



FY'26 Q1

Earnings Call Presentation

SEPTEMBER 9, 2025



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 19 to 25 for a reconciliation of each of the non-GAAP financial measures included in this presentation to the closest GAAP measure.

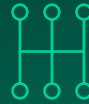


Korn Ferry – A Global Organizational Consulting Firm



STRONG, DURABLE FOUNDATION

- The leading brand in Talent and Organizational Consulting
- ~ 9,200 colleagues strategically positioned in more than 50 countries
- Balanced capital allocation and excellent M&A track record
- Proven management team
- Proprietary and scaled IP and data:
 - Driving an expanding suite of digitized products
 - Enabling the delivery of scaled, integrated talent and organization solutions
- “Brand Permission” – fosters loyal and engaged client relationships



RELEVANT SOLUTIONS ALIGNED WITH CLIENT TALENT NEEDS

- Large Market opportunity - \$450B Addressable Market with demographic shifts driving organizational and talent changes
- Diverse set of integrated Solutions:
 - Organization Strategy
 - Assessment and Succession
 - Talent Acquisition
 - Leadership and Professional Development
 - Total Rewards
 - Board & CEO Services
- Our Solutions synchronize talent and strategy to drive organizational and individual performance
- Broad geographic and Industry footprint: specialized Industry experts that operate in every geographic Region of the world



PROVEN TRACK RECORD - POISED FOR SUSTAINABLE GROWTH

- Loyal, repeat clients of scale - “Marquee & Diamond Accounts” generating almost 40% of total fee revenues
- 10-Year fee revenue CAGR of 10% driven by an expanding set of diversified Solutions offerings
- 60% of clients with annual spend greater than \$100K buy 2 or more solutions
- Strong “Top-Line” Synergies – 25% of fee revenue generated from cross Solution referrals
- \$1.92 annual dividend with 6 dividend increases in the last 5 years
- Demonstrated track record of share repurchases

A Unique Strategy Powering Individual and Client Organizational Performance



Driving fully integrated, scalable and sustainable client engagements:

Intentional diversification into comprehensive, synergistic organizational consultancy solutions that yield less cyclical and more predictable revenue and earnings



Monetizing unique and proprietary intellectual property:

+10B data points including:

- +108M assessments
- Compensation data on +28M individuals in nearly 31K companies
- Employee Engagement data on +38M colleagues
- Culture / Engagement benchmarks on 6.8M respondents across 550 organizations
- Over 11,000 individual Success Profiles covering over 30,000 job titles, and management data on 157 countries

Resulting in:

- Digital Solution sales of +\$360M, over 13% of total fee revenue.
- Digitized products that are scaled and integrated into all Solutions and many times embedded in a clients' talent workflows
- Unique and differentiated analytics and insights



Driving an integrated go-to-market strategy through our Marquee and Diamond accounts:

Loyal scalable client relationships through structured, programmatic account planning and cross - solution synergy sales



Pursuing transformational opportunities at the intersection of talent and strategy:

Proven track record of accretive M&A that enhances growth and shareholder value.



Advancing Korn Ferry as a coveted career destination:

Proven record of attracting, promoting, recognizing, and retaining the best talent in the Industry

Q1 Fee Revenue & New Business Up 5% / 5% YoY with Strong Adj. EBITDA, Adj. EBITDA Margin and Adj. Diluted EPS

Fee Revenue

\$709M

+5% YoY
+4% YoY CC

New Business⁽⁷⁾

+5% YoY (Excluding RPO)
+3% YoY CC (Excluding RPO)
+1% YoY CC (Including RPO)

Geographic Region (Fee Revenue & Growth)

(2%)

\$404M
Americas

+19%

\$219M
EMEA

+12%

\$86M
APAC

Industry Group (Fee Revenue & Growth)

Consumer	Technology	Financial Services	Industrial	Life Science / Healthcare	Education / Non-Profit
(1%)	+8%	+9%	+10%	(1%)	(6%)
\$84M	\$105M	\$136M	\$219M	\$117M	\$46M

Solution (Fee Revenue & Growth)

+8%	+10%	+3%	+1%	+1%
\$224M	\$134M	\$91M	\$170M	\$89M
Executive Search	Prof. Search & Interim	RPO	Consulting	Digital

Adj. EBITDA

\$120M

+\$9M +8% YoY
Adj. EBITDA⁽¹⁾
(Non-GAAP)

Adj. EBITDA Margin

17.0%

+50 Basis Points YoY
Adj. EBITDA Margin % ⁽¹⁾
(Non-GAAP)

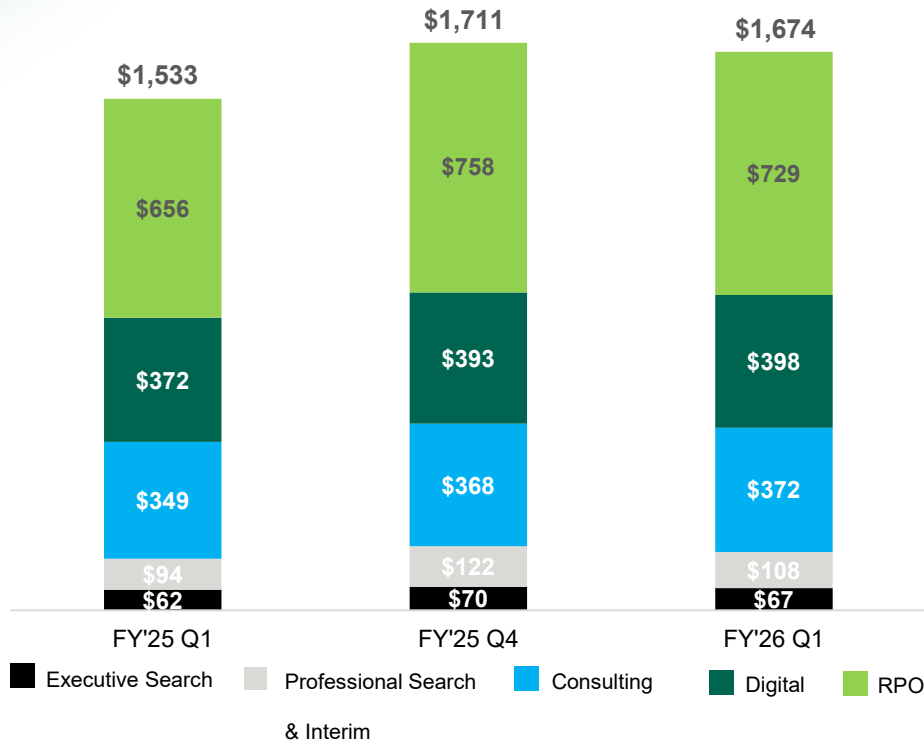
Adj. Diluted EPS

\$1.31

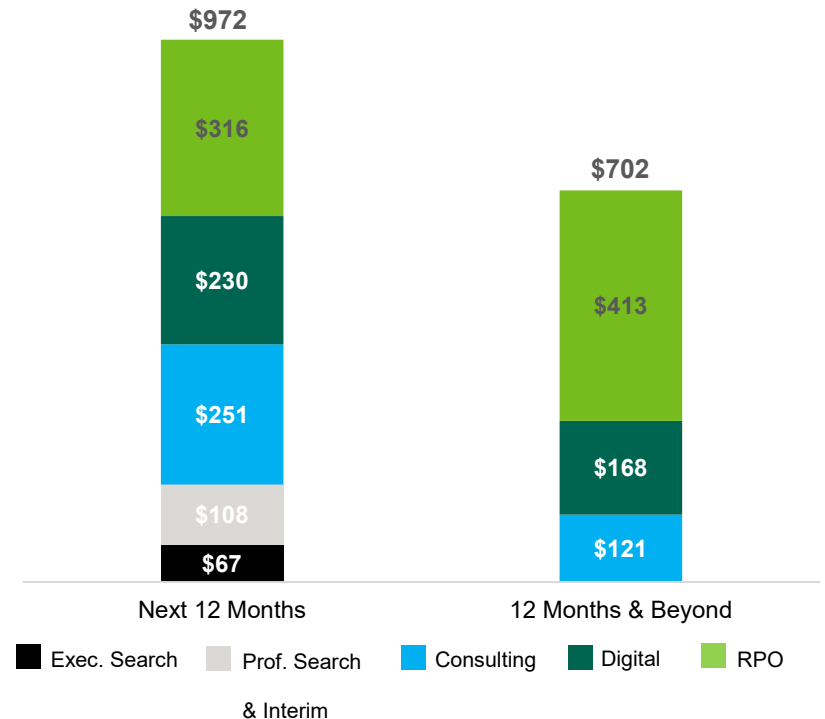
+\$0.13 +11% YoY
Adj. Diluted EPS⁽²⁾
(Non-GAAP)

Strong Levels of Estimated Remaining Fees Under Existing Contracts

Estimated Remaining Fees Under Existing Contracts (\$M)⁽⁵⁾

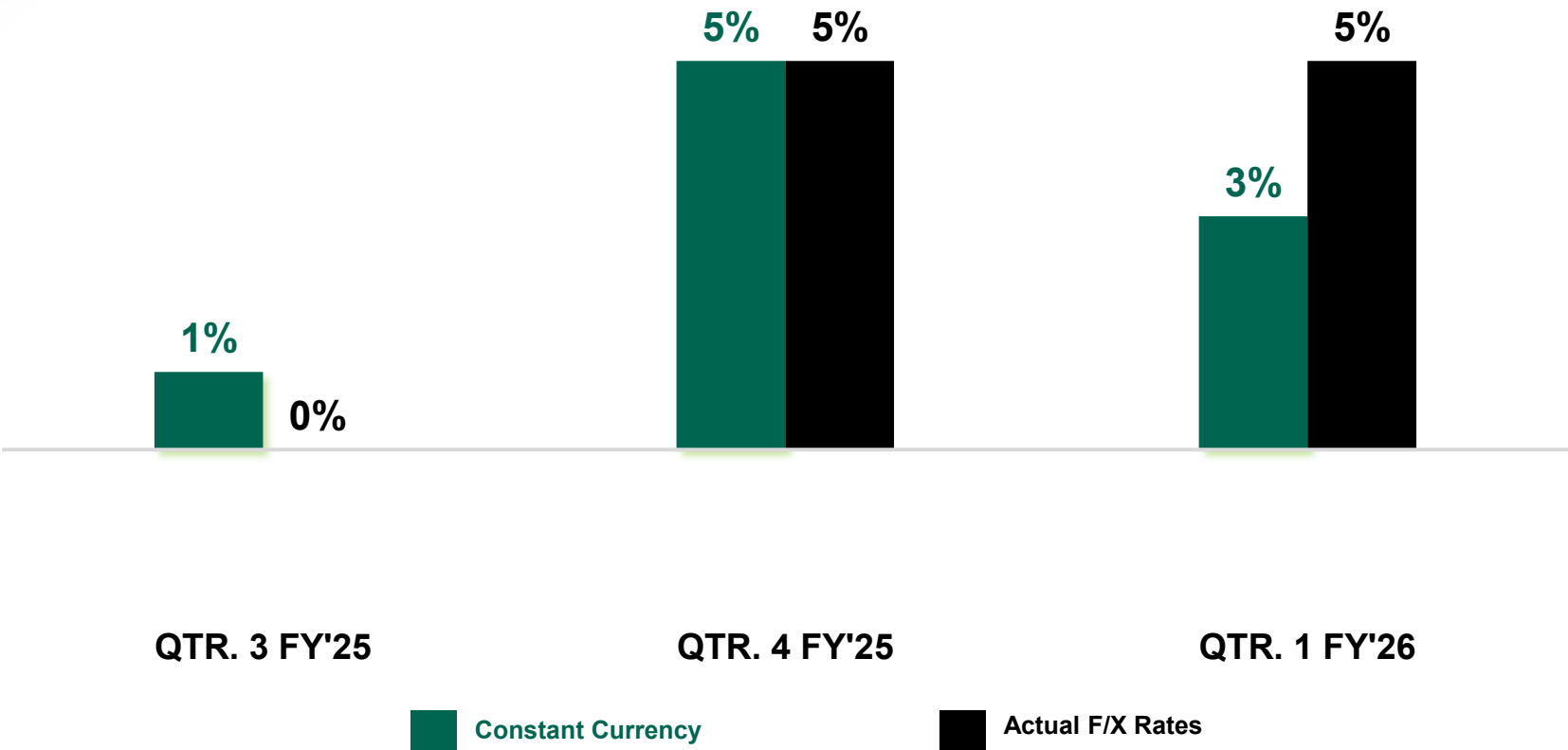


Estimated Remaining Fees Under Existing Contracts - Timing (\$M)⁽⁶⁾



Quarterly⁽⁷⁾ New Business* Growth Trend

RPO Q1 New Business was \$99M, with 46% Coming From New Logos



* Confirmations plus Upticks and Additional Placements

See detailed explanation of footnotes on page 17

Consulting

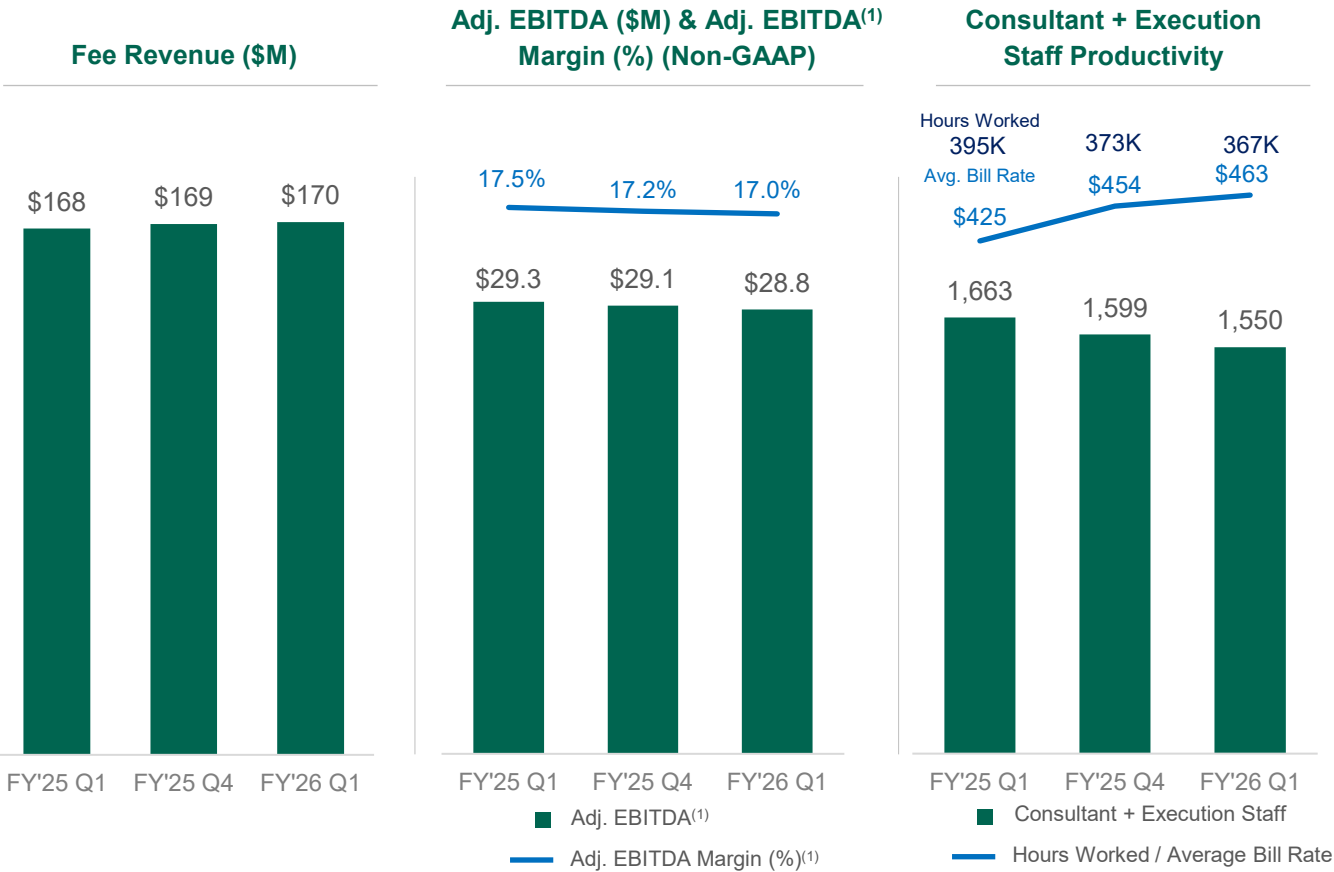
24% of Fee Revenue and 18% of Adj. EBITDA⁽⁸⁾ in FY'26 QTR. 1

Q1 Fee Revenue +1% YoY (Flat YoY CC)

Driven by mix shift to larger longer duration engagements and current slower delivery of backlog engagements (client driven)

Bill Rates +9% YoY

Adj. EBITDA⁽¹⁾ & Adj. EBITDA Margin⁽¹⁾ down 2% and 50 bps respectively YoY



Digital

13% of Fee Revenue and 18% of Adj. EBITDA⁽⁸⁾ in FY'26 QTR. 1

Q1 Fee Revenue

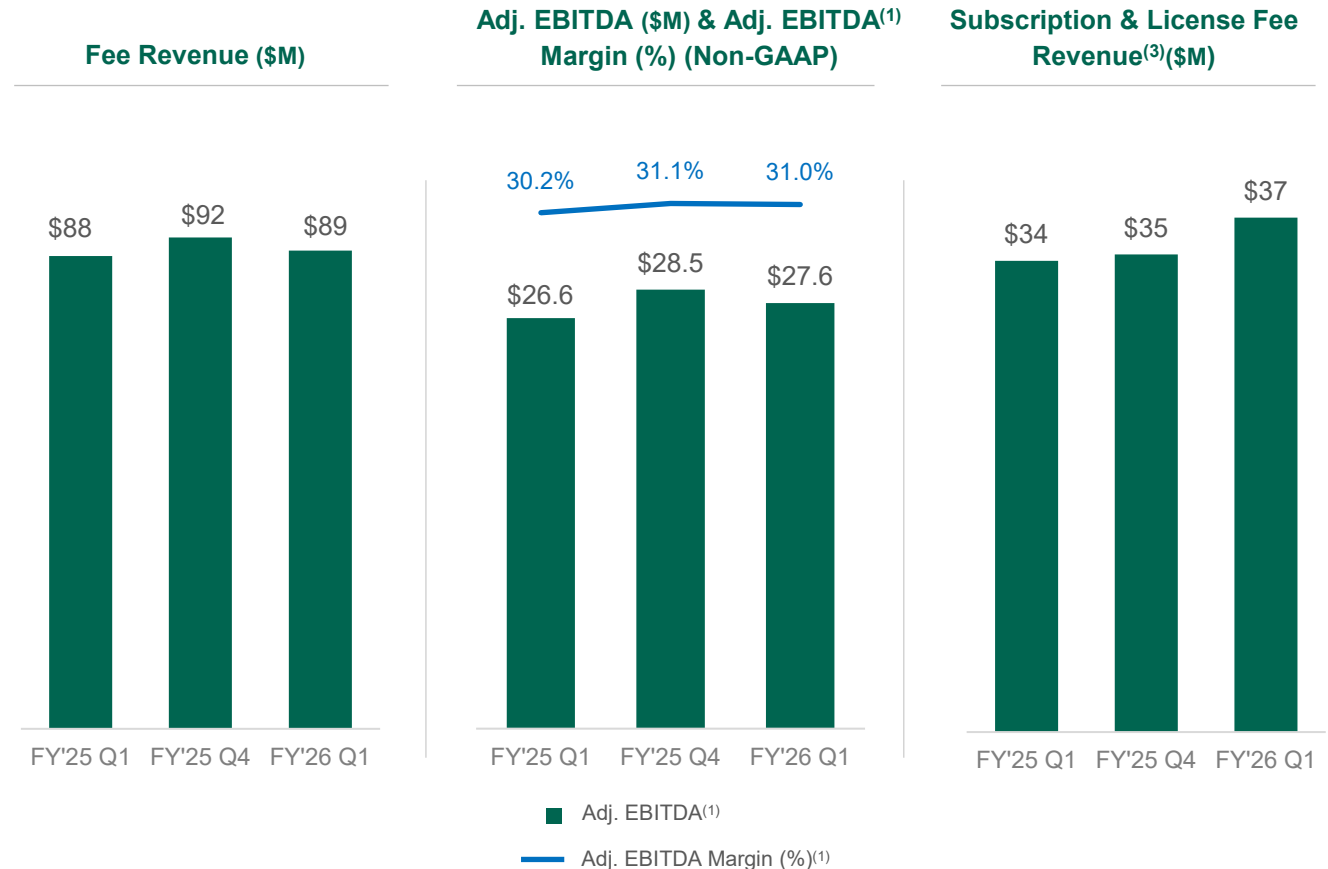
+1% YoY

((1%) YoY CC)

Subscription & License New
Business = \$38M (39% of Q1 Total)

Subscription & License Fee
Revenue +9% YoY

Adj. EBITDA⁽¹⁾ and Adj. EBITDA
Margin⁽¹⁾ up 4% and 80 bps
respectively YoY



Executive Search

32% of Fee Revenue and 37% of Adj. EBITDA⁽⁸⁾ in FY'26 QTR. 1

Q1 Global Fee Revenue

+8% YoY

(+6% YoY CC)

Global New Business +10% YoY

Number of New Executive Search
Assignments = 1,596 (+3% YoY)

Adj. EBITDA⁽¹⁾ & Adj. EBITDA
Margin⁽¹⁾ up 16% and 190 bps
respectively YoY

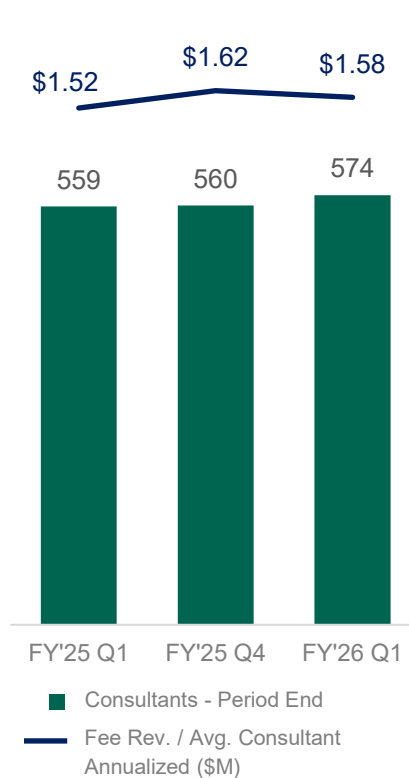
Fee Revenue (\$M)



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



Consultant Productivity



Professional Search & Interim

19% of Fee Revenue and 18% of Adj. EBITDA⁽⁸⁾ in FY'26 QTR. 1

Q1 Fee Revenue
+10% YoY
 (+10% YoY CC)

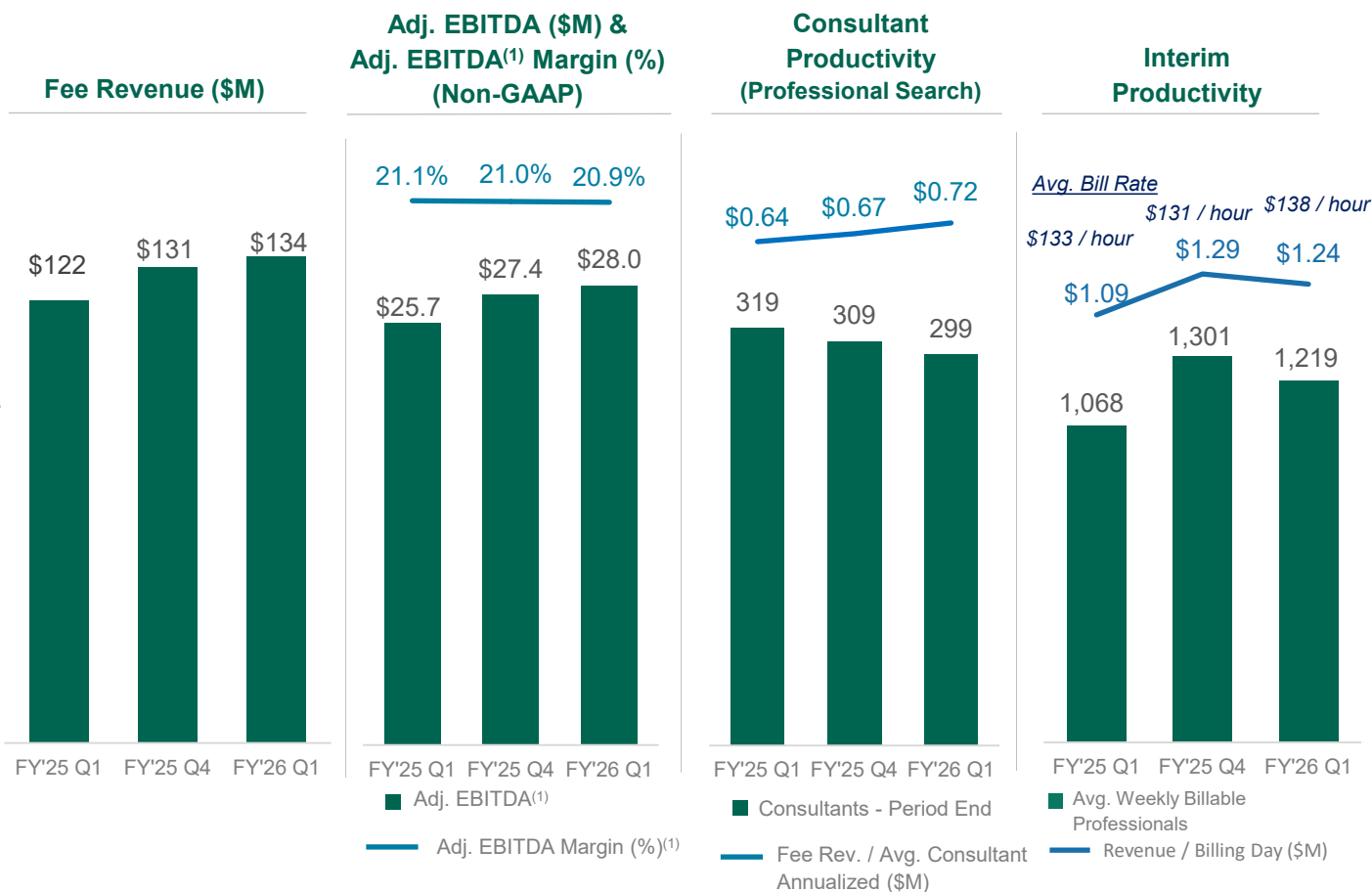
Professional Search & Interim New Business +11% YoY (including Trilogy acquisition)

Permanent Placement New Business grew +7% YoY & Interim New Business grew +14% YoY (including Trilogy acquisition)

Interim Avg. Bill Rate = \$138 / hour

Professional Search Consultant Productivity up YoY to approximately \$720K annualized

Adj. EBITDA⁽¹⁾ & Adj. EBITDA Margin⁽¹⁾ up 9% and down 20 bps respectively YoY



Recruitment Process Outsourcing

13% of Fee Revenue and 9% of Adj. EBITDA⁽⁸⁾ in FY'26 QTR. 1

Q1 Fee Revenue

+3% YoY

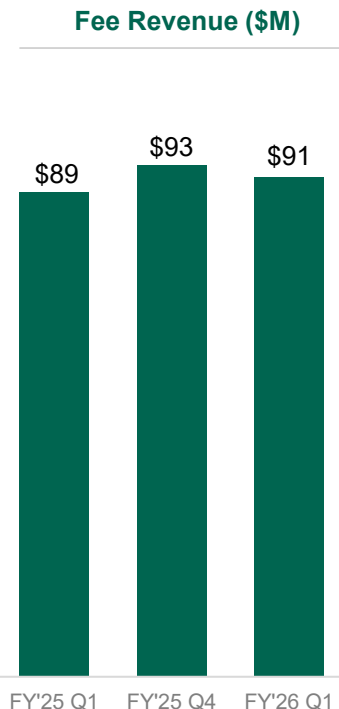
(+1% YoY CC)

RPO New Business⁽⁷⁾ = \$99M

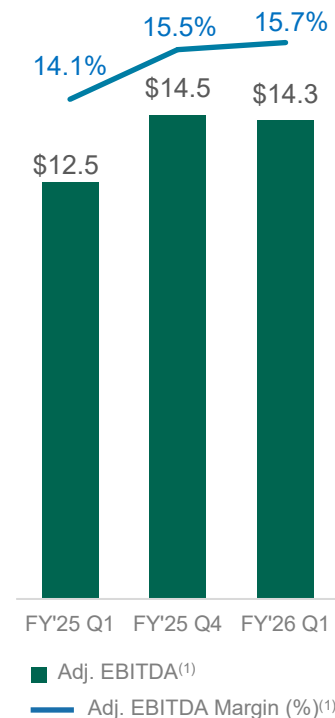
(\$46M or 46% New Logo Clients and
\$53M of Renewals & Extensions)

**Revenue Under Contract⁽⁵⁾ sharply
higher to \$729M (+11% YoY)**

**Adj. EBITDA⁽¹⁾ & Adj. EBITDA
Margin⁽¹⁾ up 14% and 160 bps
respectively YoY**



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



Americas

57% of Fee Revenue in FY'26 QTR. 1

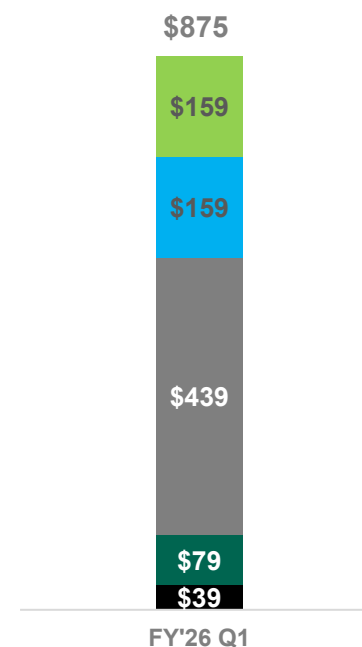
Q1 Fee Revenue

(2%) YoY

((2%) YoY CC)



Estimated Remaining Fees Under Existing Contracts⁽⁵⁾ (\$M)



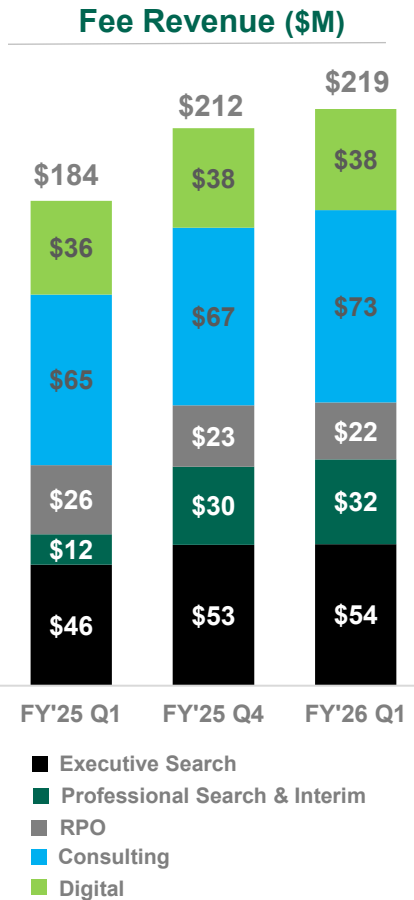
EMEA

31% of Fee Revenue in FY'26 QTR. 1

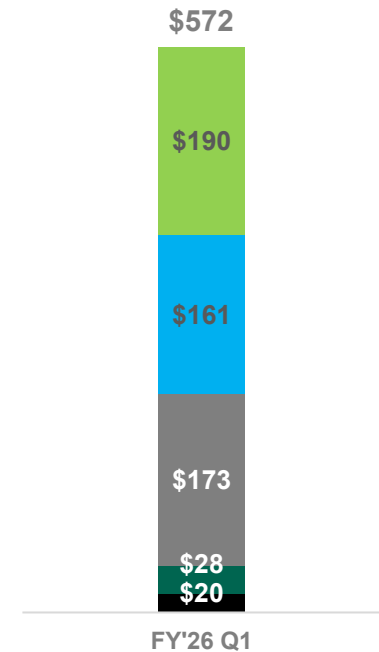
Q1 Fee Revenue

+19% YoY

(+13% YoY CC)



Estimated Remaining Fees Under Existing Contracts⁽⁵⁾ (\$M)



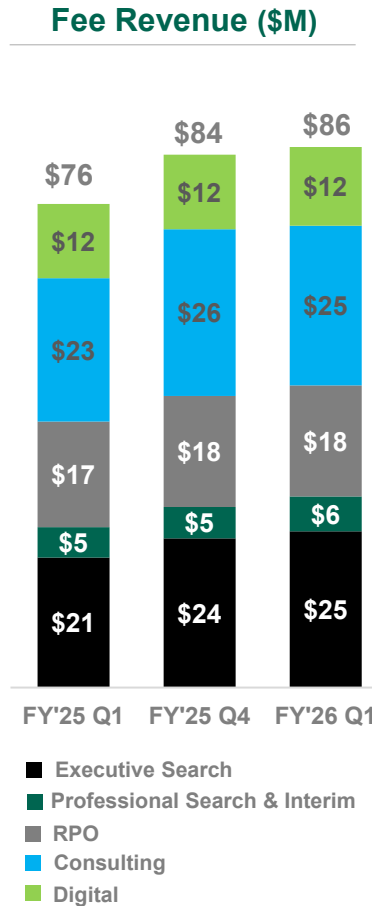
APAC

12% of Fee Revenue in FY'26 QTR. 1

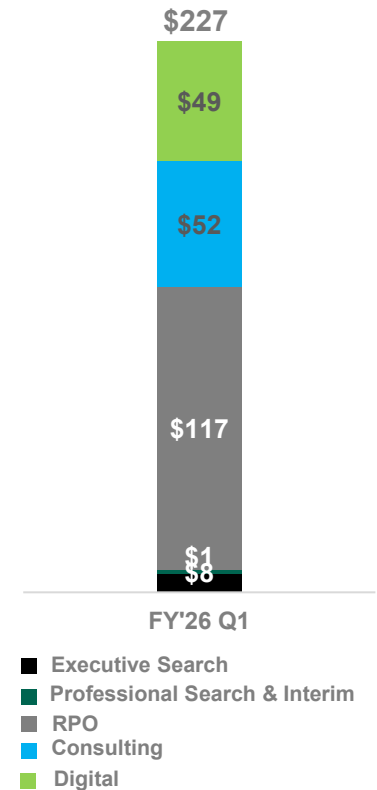
Q1 Fee Revenue

+12% YoY

(+10% YoY CC)



Estimated Remaining Fees Under Existing Contracts⁽⁵⁾ (\$M)

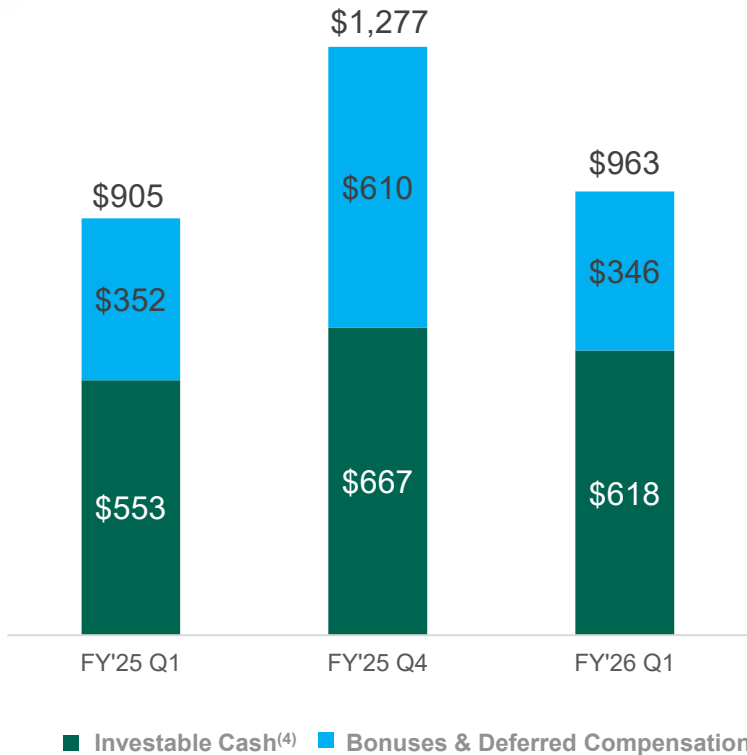


Maintaining a Balanced Approach to Capital Allocation

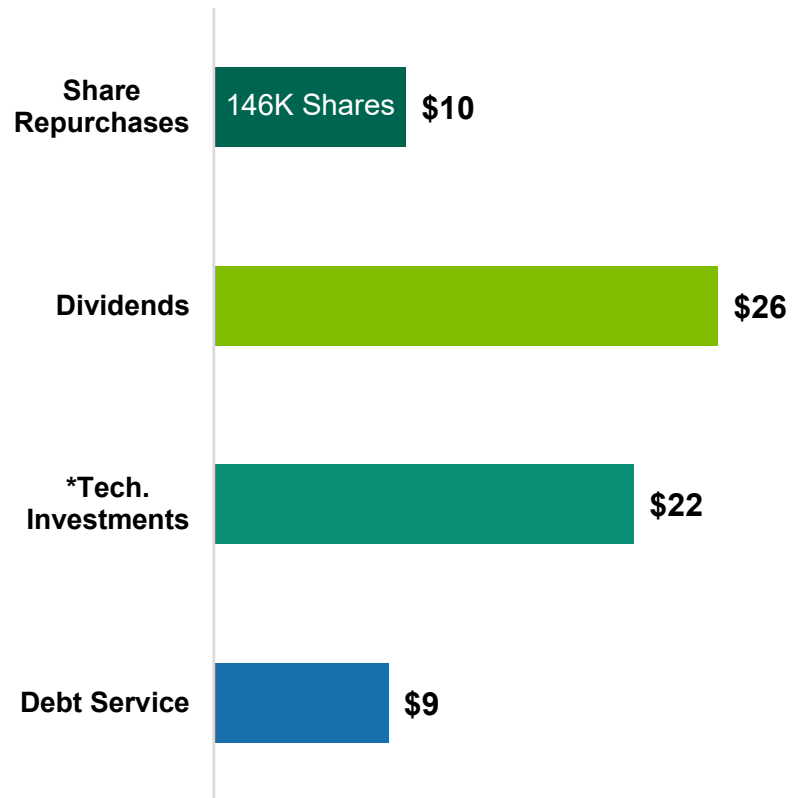
Deployed \$67M of Cash in FY'26 Q1 Investing \$22M in *CAPEX, \$9M in Debt Service and Returned \$36M to Shareholders in Combined Dividends and Share Repurchases

Cash & Marketable Securities (\$M)

Strong Liquidity with \$618M of Investable Cash⁽⁴⁾



FY'26 Q1 Total Yr. Capital Allocation (\$M)



*CAPEX Excluding Leasehold Improvements & Furniture & Fixtures

Footnotes

- (1) Earnings Before Interest, Taxes, Depreciation & Amortization Adjusted to Exclude Restructuring Charges, Acquisition / Integration Costs, Impairment of Fixed Assets, the Impairment of Right-of-Use Assets and Sr. Management Separation Charges, when applicable.
- (2) Adj. Diluted Earnings per Share Adjusted to Exclude Restructuring Charges, Acquisition / Integration Costs, Impairment of Fixed Assets, the Impairment of Right-of-Use Assets and Sr. Management Separation Charges, Net of Tax, when applicable.
- (3) Represents Fee Revenue Derived from Annual Subscriptions and Licenses to KF's Intellectual Property and Data Solutions.
- (4) Investable Cash = Total Cash & Marketable Securities Less Cash & Marketable Securities Reserved for Bonuses & Deferred Compensation.
- (5) Represents the Quarter Ending \$ Amount of Remaining Estimated Fees Under Existing Contracts to be Recognized in Future Periods. There is No Guarantee that All Estimated Amounts Will be Recognized in the Future Periods Identified.
- (6) Represents the Estimated \$ Amount of FY'26 Q1 Ending Remaining Estimated Fees Under Existing Contracts to be Recognized in Future Periods. There is No Guarantee that All Estimated Amounts will be Recognized in the Future Periods Identified.
- (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 Obligation Disclosures completed each Quarter.
- (8) Excludes Corporate Adj. EBITDA which was (\$35.8M) in FY'26 Q1.



APPENDIX

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

Earnings Conference Call

September 9, 2025



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

FY'25 Q1; FY'25 Q4; FY'26 Q1

	FY'25 Qtr. 1	FY'25 Qtr. 4	FY'26 Qtr. 1	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$ / %	%	\$ / %	%
Net Income Attributable to Korn Ferry	\$62.6	\$64.2	\$66.6	\$4.0	6%	\$2.4	4%
Net Income Attributable to Non-Controlling Int.	1.7	0.9	0.8	(0.9)	(53%)	(0.1)	(11%)
Net Income	\$64.3	\$65.1	\$67.4	\$3.1	5%	\$2.3	4%
Income Tax Provision	22.4	23.8	25.3	2.9	13%	1.5	6%
Income Before Provision for Income Taxes	\$86.6	\$88.9	\$92.7	\$6.1	7%	\$3.8	4%
Interest Expense - Net	3.9	5.3	3.5	(0.4)	(10%)	(1.8)	(34%)
Depreciation & Amortization	19.6	20.5	22.7	3.1	16%	2.2	11%
(2) Integration / Acquisition Costs	1.1	1.7	1.5	0.4	36%	(0.2)	(12%)
(4) Management Separation Costs	-	4.6	-	-	-	(4.6)	(100%)
Adjusted EBITDA	\$111.2	\$121.1	\$120.4	\$9.2	8%	(\$0.7)	(1%)
Net Income Attrib. to Korn Ferry Margin	9.3%	9.0%	9.4%	0.1%	-	0.4%	-
Net Income Attrib. to Non Controlling Int.	0.2%	0.1%	0.1%	(0.1%)	-	-	-
Income Tax Provision	3.3%	3.3%	3.6%	0.3%	-	0.3%	-
Interest Expense - Net	0.6%	0.8%	0.5%	(0.1%)	-	(0.3%)	-
Depreciation & Amortization	2.9%	2.9%	3.2%	0.3%	-	0.3%	-
(2) Integration / Acquisition Costs	0.2%	0.2%	0.2%	0.0%	-	-	-
(4) Management Separation Costs	-	0.7%	-	-	-	(0.7%)	-
Adjusted EBITDA Margin	16.5%	17.0%	17.0%	0.5%	-	0.0%	-

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

(4) Contractual obligations due upon Executive's death.

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

FY'25 Q1; FY'25 Q4; FY'26 Q1

	FY'25 Qtr. 1	FY'25 Qtr. 4	FY'26 Qtr. 1	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$	%	\$	%
Net Income Attributable to Korn Ferry	\$62.6	\$64.2	\$66.6	\$4.0	6%	\$2.4	4%
(2) Integration / Acquisition Costs	1.1	1.7	1.5	0.4	36%	(0.2)	(12%)
(4) Management Separation Costs	-	4.6	-	-	-	(4.6)	(100%)
(7) Accelerated Depreciation of Digital Platform	-	-	2.0	2.0	-	2.0	-
(6) Tax Effect of Adjustment Items	(0.6)	(0.5)	(0.9)	(0.3)	50%	(0.4)	80%
Adjusted Net Income Attributable to KF	\$63.1	\$70.1	\$69.2	\$6.1	10%	(\$0.9)	(1%)
Diluted (Loss) / Earnings per Common Sh.	\$1.17	\$1.21	\$1.26	\$0.09	8%	\$0.05	4%
(2) Integration / Acquisition Costs	0.02	0.03	0.03	0.01	50%	-	-
(4) Management Separation Costs	-	0.09	-	-	-	(0.09)	(100%)
(7) Accelerated Depreciation of Digital Platform	-	-	0.04	0.04	-	0.04	-
(6) Tax Effect of Adjustment Items	(0.01)	(0.01)	(0.02)	(0.01)	100%	(0.01)	100%
Adjusted Diluted Earnings per Sh.	\$1.18	\$1.32	\$1.31	\$0.13	11%	(\$0.01)	(1%)

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

(4) Contractual obligations due upon Executive's death.

(6) Tax effect on integration / acquisition costs and impairment of fixed assets and right of use assets, and restructuring charges, net and management separation charges

(7) Accelerated depreciation associated with the decision to sunset our Digital platform upon the introduction of our Korn Ferry Talent Suite, which is expected in the 3rd quarter of FY'26

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

FY'25 Q1

	FY'25 Q1										
	Executive Search										KF
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search	RPO	Prof. Sch. & Interim	Corp.	
Fee Revenue	\$167.9	\$88.2	\$134.8	\$46.0	\$20.6	\$7.3	\$208.6	\$88.5	\$121.7		\$674.9
Net Income Attributable to Korn Ferry											\$62.6
Margin (%)											
Net Income Attributable to Noncontrolling Interest											1.7
Interest Exps. - Net											3.9
Income Tax Expense											22.4
Deprec. & Amortiz.											19.6
(2) Integ. / Acq. Costs											1.1
Adjusted EBITDA	\$29.3	\$26.6	\$35.1	\$7.3	\$4.2	\$2.8	\$49.4	\$12.5	\$25.7	(\$32.3)	\$111.2
Margin (%)	17.5%	30.2%	26.0%	15.8%	20.5%	38.2%	23.7%	14.1%	21.1%		16.5%

(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 (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'25 Q4

	FY'25 Q4										
	Executive Search										KF
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search	RPO	Prof. Sch. & Interim	Corp.	
Fee Revenue	\$169.4	\$91.6	\$143.0	\$53.5	\$23.6	\$6.9	\$227.0	\$93.3	\$130.7		\$712.0
Net Income Attributable to Korn Ferry											\$64.2
Margin (%)											9.0%
Net Income Attributable to Noncontrolling Interest											0.9
Interest Exps. - Net											5.3
Income Tax Expense											23.8
Deprec. & Amortiz.											20.5
Management Separation Costs											4.6
Integ. / Acq. Costs											1.7
Adjusted EBITDA	\$29.1	\$28.5	\$39.1	\$9.1	\$5.0	\$1.1	\$54.2	\$14.5	\$27.4	(\$32.5)	\$121.1
Margin (%)	17.2%	31.1%	27.3%	17.0%	21.0%	16.0%	23.9%	15.5%	21.0%		17.0%

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

(3) Contractual obligations due upon Executive's death

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

FY'26 Q1

	FY'26 Q1										
	Executive Search									KF	
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search	RPO	Prof. Sch. & Interim		Corp.
Fee Revenue	\$170.0	\$89.2	\$139.7	\$53.8	\$24.7	\$6.1	\$224.3	\$91.3	\$133.9		\$708.6
Net Income Attributable to Korn Ferry											\$66.6
Margin (%)											9.4%
Net Income Attributable to Noncontrolling Interest											0.8
Interest Exps. - Net											3.5
Income Tax Expense											25.3
Deprec. & Amortiz.											22.7
(2) Integ. / Acq. Costs											1.5
Adjusted EBITDA	\$28.8	\$27.6	\$41.2	\$9.1	\$5.3	\$1.5	\$57.5	\$14.3	\$28.0	(\$35.8)	\$120.4
Margin (%)	17.0%	31.0%	29.5%	17.0%	22.4%	25.2%	25.6%	15.7%	20.9%		17.0%
Adjusted EBITDA - FY'25 Q4	\$29.1	\$28.5	\$39.1	\$9.1	\$5.0	\$1.1	\$54.2	\$14.5	\$27.4	(\$32.5)	\$121.1
Sequential Incr. / (Decr.) - \$	(\$0.3)	(\$0.9)	\$2.1	\$0.0	\$0.3	\$0.4	\$3.3	(\$0.2)	\$0.6	(\$3.3)	(\$0.7)
Sequential Incr. / (Decr.) - %	(1.0%)	(3.2%)	5.4%	0.0%	6.0%	36.4%	6.1%	(1.4%)	2.2%	10.2%	(0.6%)

(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'25 Q1; FY'25 Q4; FY'26 Q1

	FY'25 Qtr. 1	FY'25 Qtr. 4	FY'26 Qtr. 1	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$	%	\$	%
Cash	\$633.4	\$1,007.0	\$684.9	\$51.5	8%	(\$322.1)	(32%)
Marketable Securities	271.8	270.0	278.4	6.6	2%	8.4	3%
Cash & Marketable Securities	\$905.2	\$1,277.0	\$963.3	\$58.1	6%	(\$313.7)	(25%)
<u>Less:</u>							
ECAP & Bonus Liability	352.1	609.7	345.6	(6.5)	(2%)	(264.1)	(43%)
Investable Cash	\$553.1	\$667.3	\$617.7	\$64.6	12%	(\$49.6)	(7%)

Fee Revenue Growth by Segment and Region – Actual Reported vs. Constant Currency (\$M)

FY'26 Q1 vs. FY'25 Q1			
	Reported		Const. Curr.
	\$M	% Grth.	% Grth.
<u>Executive Search</u>			
North America	\$139.7	4%	4%
Europe	53.8	17%	11%
Asia / Pacific	24.7	20%	19%
Latin America	6.1	(16%)	(12%)
Total Exec. Search	\$224.3	8%	6%
<u>Consulting</u>			
North America	\$66.8	(11%)	(11%)
Europe	73.0	13%	9%
Asia / Pacific	25.3	11%	9%
Latin America	5.0	-	3%
Total Consulting	\$170.0	1%	0%
<u>Digital</u>			
North America	\$33.6	(7%)	(6%)
Europe	38.4	8%	3%
Asia / Pacific	12.4	6%	4%
Latin America	4.7	(4%)	3%
Total Digital	\$89.2	1%	(1%)
<u>RPO</u>			
North America	\$48.3	15%	15%
Europe	21.6	(18%)	(23%)
Asia / Pacific	17.6	6%	3%
Latin America	3.8	12%	14%
Total RPO	\$91.3	3%	1%
<u>Prof. Search & Interim</u>			
North America	\$93.2	(9%)	(9%)
Europe	32.1	179%	172%
Asia / Pacific	5.5	15%	14%
Latin America	3.0	-	5%
Total Prof. Search & Interim	\$133.9	10%	10%
Total KF	\$708.6	5%	4%



THANK YOU

Korn Ferry is a global consulting firm that powers performance. We unlock the potential in your people and unleash transformation across your business—synchronizing strategy, operations, and talent to accelerate performance, fuel growth, and inspire a legacy of change. That's why the world's most forward-thinking companies across every major industry turn to us—for a shared commitment to lasting impact and the bold ambition to *Be More Than*.

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