



OFFICIAL TALENT & ORGANIZATIONAL  
CONSULTING PARTNER

# FY'26 Q3

## Earnings Presentation

MARCH 9, 2026



# 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 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
- ~ 8,900 colleagues strategically positioned in more than 50 countries
- Balanced capital allocation and excellent M&A track record
- Proven management team
- Launched our technology platform “Talent Suite”:
  - Enables the effective and efficient delivery of our Foundational Assets driving unique talent insights
  - Enables 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
- Strong “Top-Line” Synergies – 27% of fee revenue generated from cross Solution referrals
- 15% annual dividend increase to \$2.20 per share – our 7<sup>th</sup> dividend increase in the last 6 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



## “Talent Suite” enables the monetization of unique and proprietary intellectual property:

+12B data points including:

- +115M assessments
- Compensation data on +29M individuals in nearly 31K companies
- Employee Engagement data on +44M colleagues
- Culture / Engagement benchmarks on 7.1M respondents across 516 organizations
- Over 11,400 individual Success Profiles covering over 30,000 job titles, and management data on 157 countries

Resulting in:

- FY'25 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

# Q3 Fee Revenue & New Business Up 7% / 11% YoY with Strong Adj. EBITDA, Adj. EBITDA Margin and Adj. Diluted EPS Growth

## Fee Revenue

**\$717M**

+7% YoY  
+4% YoY CC

## New Business<sup>(7)</sup>

+11% YoY (Excluding RPO)  
+8% YoY CC (Excluding RPO)

## Adj. EBITDA

**\$123M**

+\$9M +7.5% YoY  
Adj. EBITDA<sup>(1)</sup>  
(Non-GAAP)

## Geographic Region (Fee Revenue & Growth)

**+6%**

\$409M  
Americas

**+13%**

\$229M  
EMEA

**(2%)**

\$79M  
APAC

## Industry Group (Fee Revenue & Growth)

**+6%**

\$89M  
Consumer

**+6%**

\$104M  
Technology

**+8%**

\$136M  
Financial Services

**+14%**

\$226M  
Industrial

**+3%**

\$121M  
Life Science / Healthcare

**(3%)**

\$41M  
Education / Non-Profit

## Adj. EBITDA Margin

**17.2%**

+10 Basis Points YoY  
Adj. EBITDA Margin % <sup>(1)</sup>  
(Non-GAAP)

## Adj. Diluted EPS

**\$1.28**

+\$0.09 +8% YoY  
Adj. Diluted EPS<sup>(2)</sup>  
(Non-GAAP)

## Solution (Fee Revenue & Growth)

**+13%**

\$232M  
Executive Search

**+5%**

\$137M  
Prof. Search & Interim

**+3%**

\$87M  
RPO

**+5%**

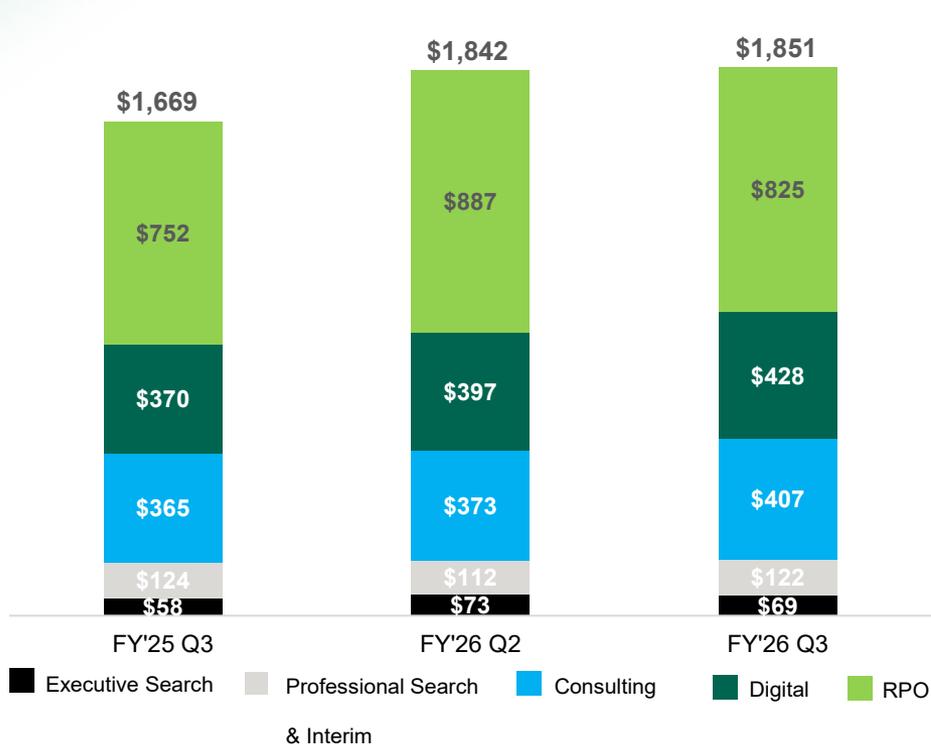
\$167M  
Consulting

**+4%**

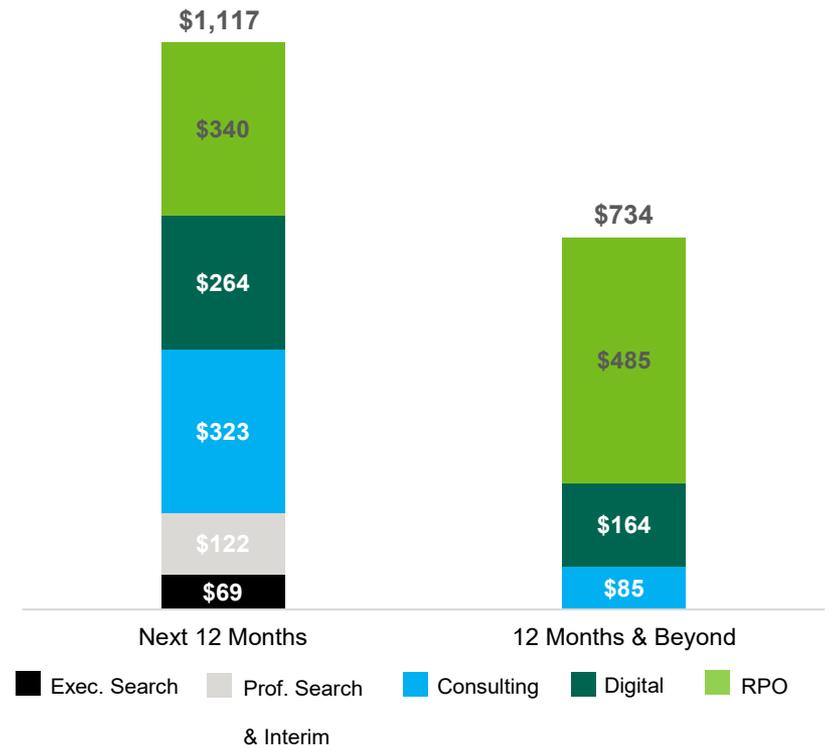
\$94M  
Digital

# Strong Levels of Estimated Remaining Fees Under Existing Contracts

## Estimated Remaining Fees Under Existing Contracts (\$M)<sup>(5)</sup>

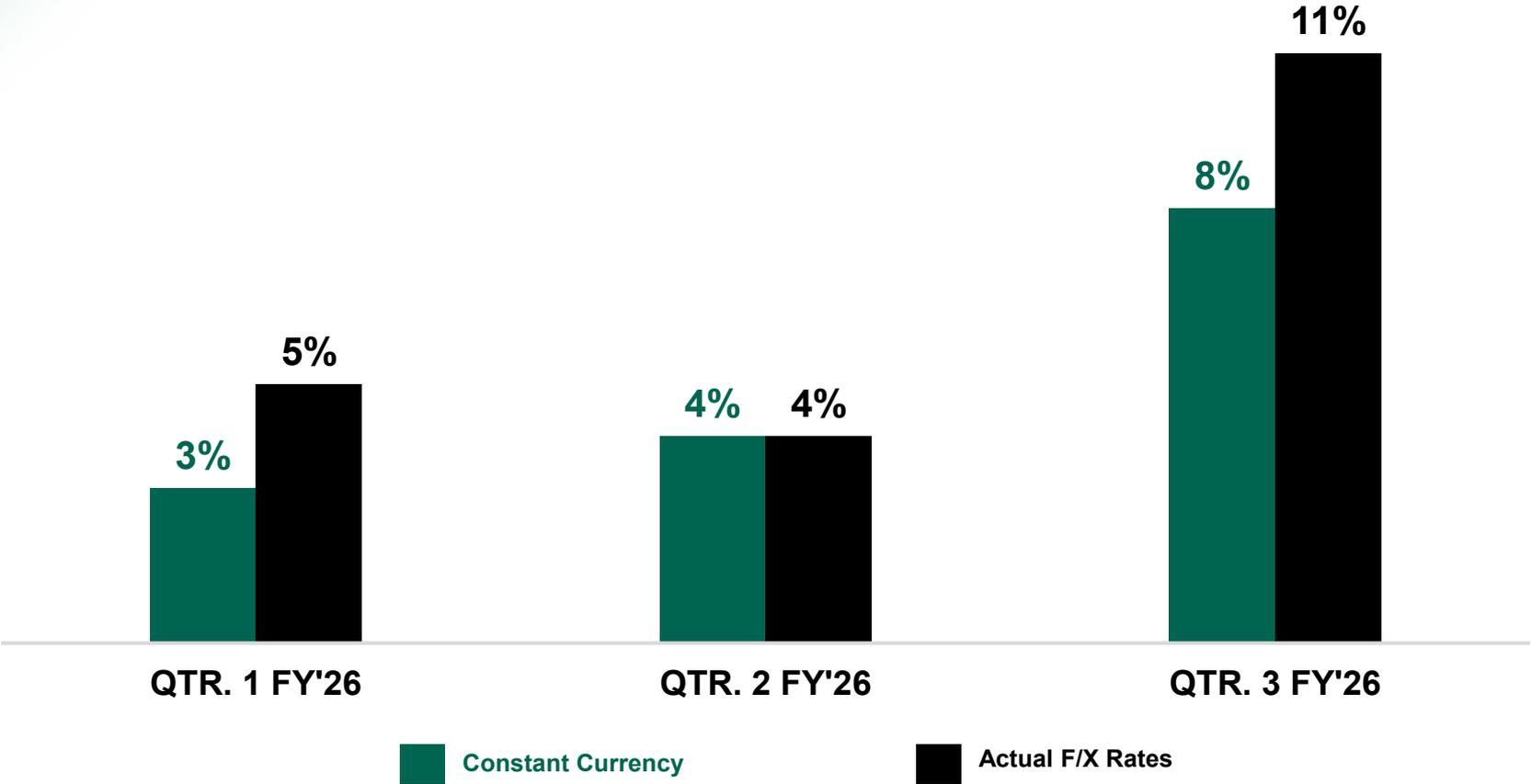


## Estimated Remaining Fees Under Existing Contracts - Timing (\$M)<sup>(6)</sup>



# Quarterly<sup>(7)</sup> New Business\* Growth Trend

RPO Q3 New Business was \$54M, with 78% New Logos



\* Confirmations plus Upticks and Additional Placements

See detailed explanation of footnotes on page 17

# Consulting

23% of Fee Revenue and 18% of Adj. EBITDA<sup>(8)</sup> in FY'26 QTR. 3

## Q3 Fee Revenue

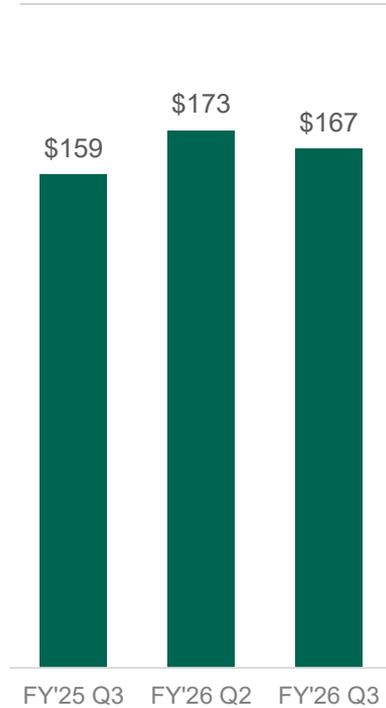
**+5% YoY**

**(+2% YoY CC)**

Driven by growth in Organizational Strategy (+13% YoY) and Assessment and Succession (+10% YoY)

Bill Rates +2% YoY

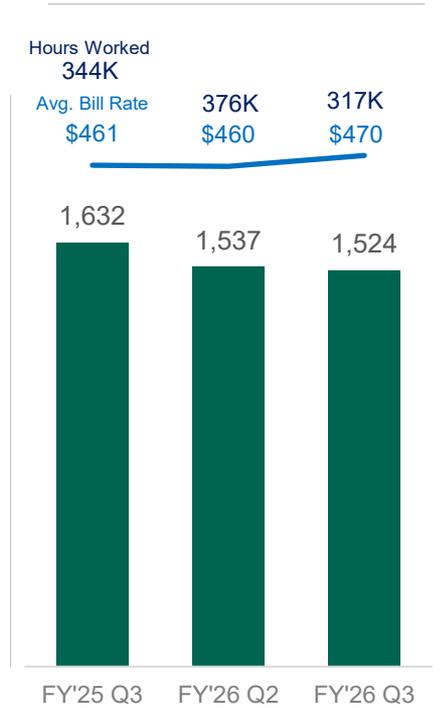
Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA<sup>(1)</sup> Margin (%) (Non-GAAP)



Consultant + Execution Staff Productivity



■ Adj. EBITDA<sup>(1)</sup>  
— Adj. EBITDA Margin (%)<sup>(1)</sup>

■ Consultant + Execution Staff  
— Hours Worked / Average Bill Rate

# Digital

13% of Fee Revenue and 18% of Adj. EBITDA<sup>(8)</sup> in FY'26 QTR. 3

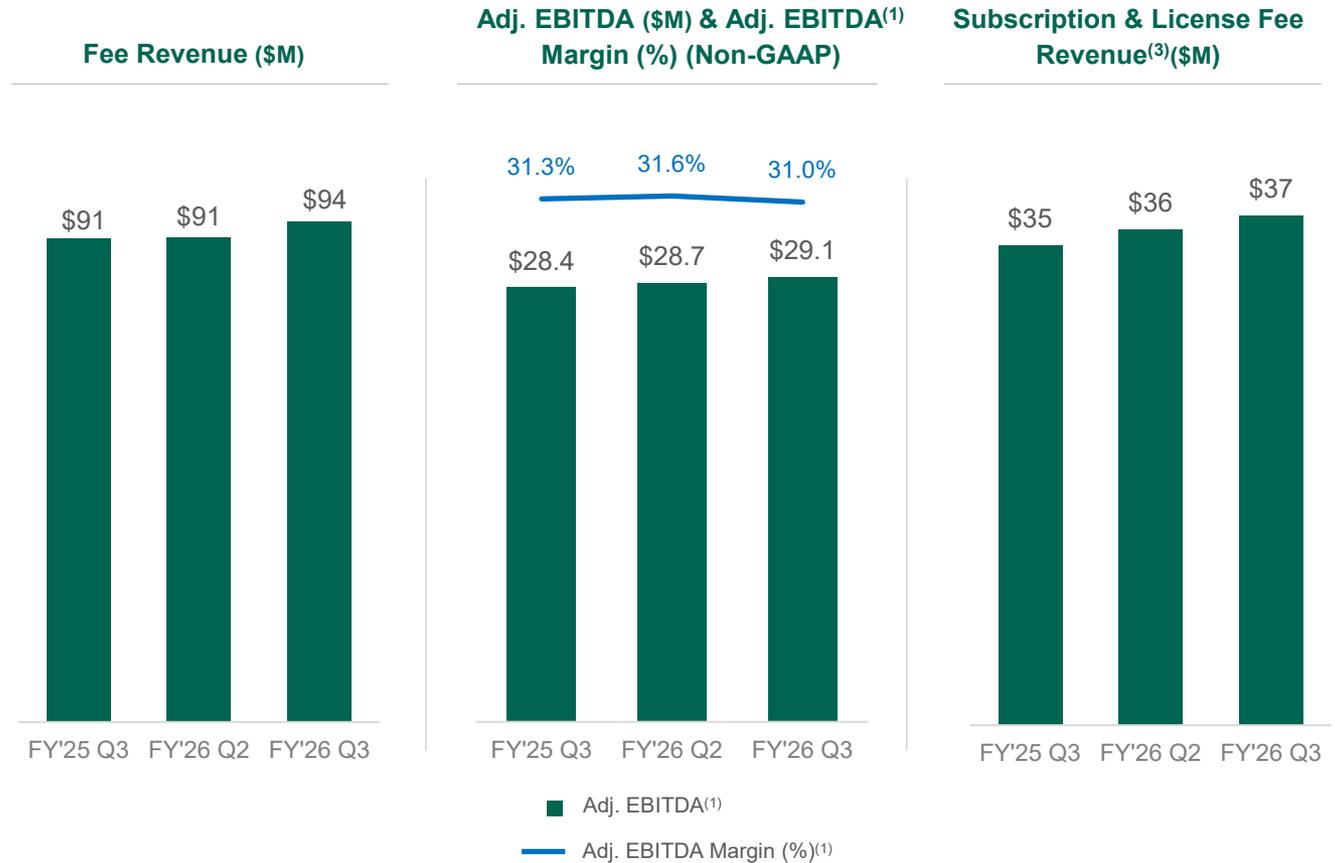
## Q3 Fee Revenue

**+4% YoY**

(Flat YoY CC)

Subscription & License New Business = \$51M (43% of Q3 Total)

Subscription & License Fee Revenue +8% YoY



# Executive Search

32% of Fee Revenue and 37% of Adj. EBITDA<sup>(8)</sup> in FY'26 QTR. 3

## Q3 Global Fee Revenue

**+13% YoY**

(+11% YoY CC)

Global New Business +13% YoY

Number of New Executive Search Assignments = 1,573 (+7% YoY)

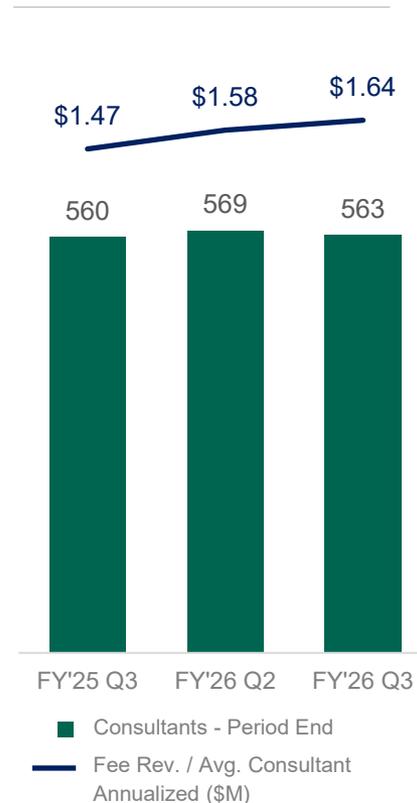
Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA<sup>(1)</sup> Margin (%) (Non-GAAP)



Consultant Productivity



# Professional Search & Interim

19% of Fee Revenue and 18% of Adj. EBITDA<sup>(8)</sup> in FY'26 QTR. 3

## Q3 Fee Revenue

**+5% YoY**

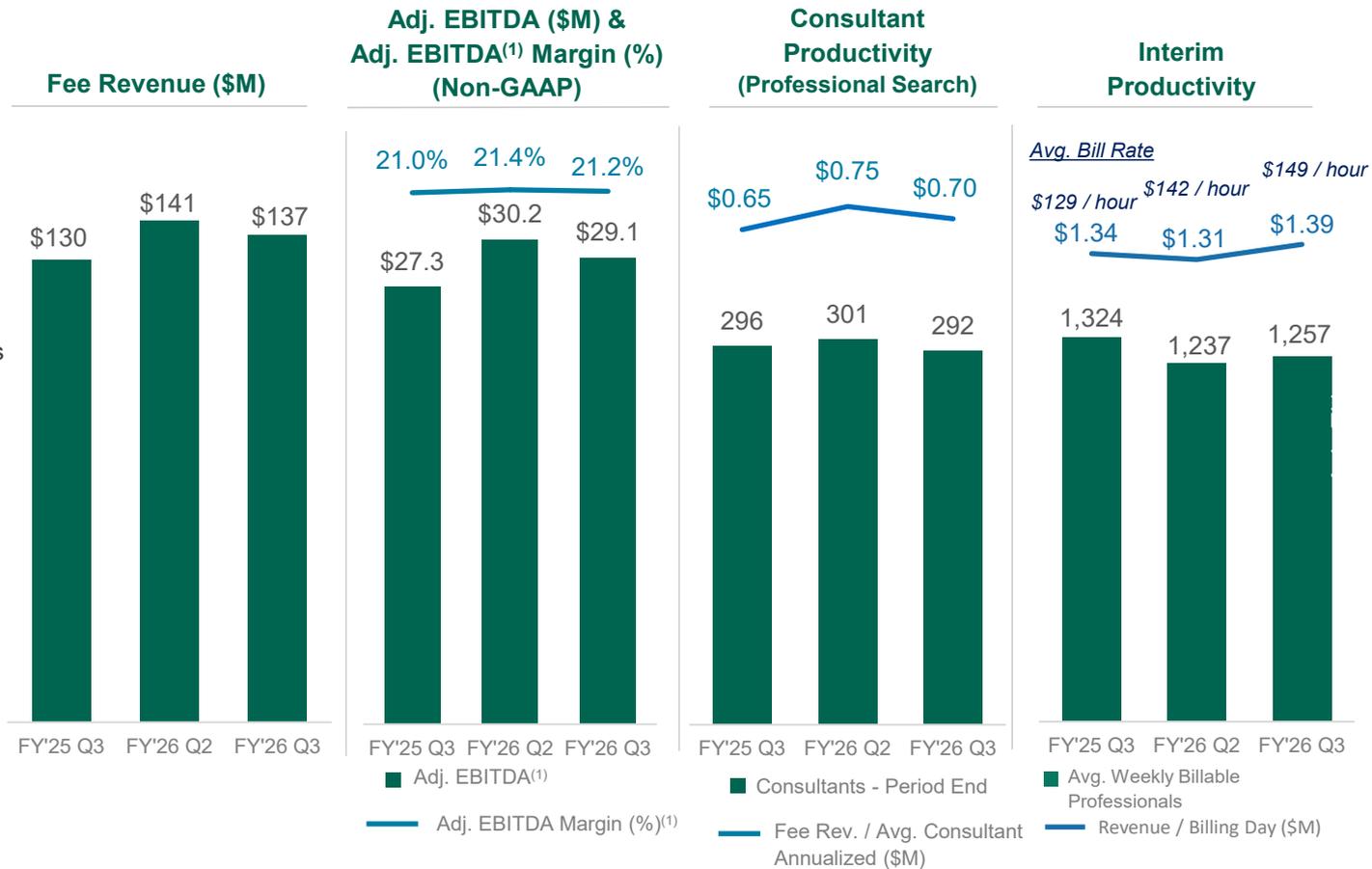
**(+3% YoY CC)**

**Professional Search & Interim New Business +6% YoY**

Permanent Placement New Business grew +9% YoY & Interim New Business grew +4% YoY

**Interim Avg. Bill Rate = \$149 / hour**

**Professional Search Consultant Productivity up YoY to approximately \$700K annualized**



# Recruitment Process Outsourcing

12% of Fee Revenue and 9% of Adj. EBITDA<sup>(8)</sup> in FY'26 QTR. 3

## Q3 Fee Revenue

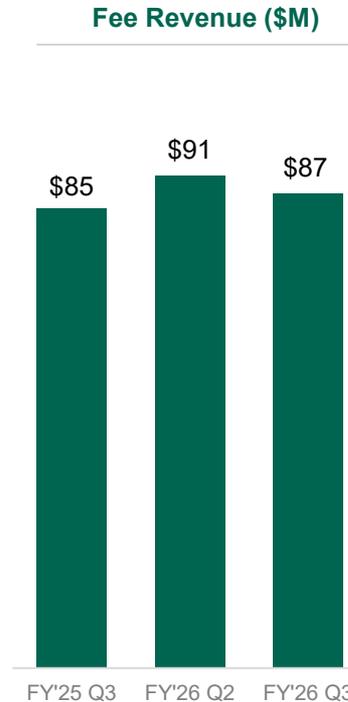
**+3% YoY**

**(+1% YoY CC)**

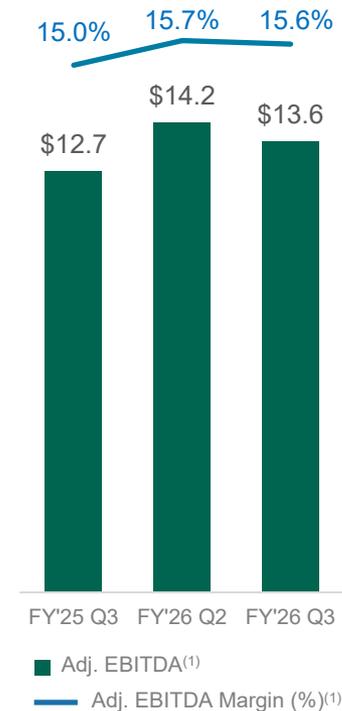
**RPO New Business<sup>(7)</sup> = \$54M**

(\$42M or 78% New Logo Clients and  
\$12M of Renewals & Extensions)

**Revenue Under Contract<sup>(5)</sup> higher at  
\$825M (+10% YoY)**



Adj. EBITDA (\$M) &  
Adj. EBITDA<sup>(1)</sup> Margin (%)  
(Non-GAAP)



# Americas

57% of Fee Revenue in FY'26 QTR. 3

## Q3 Fee Revenue

**+6% YoY**  
(+5% YoY CC)



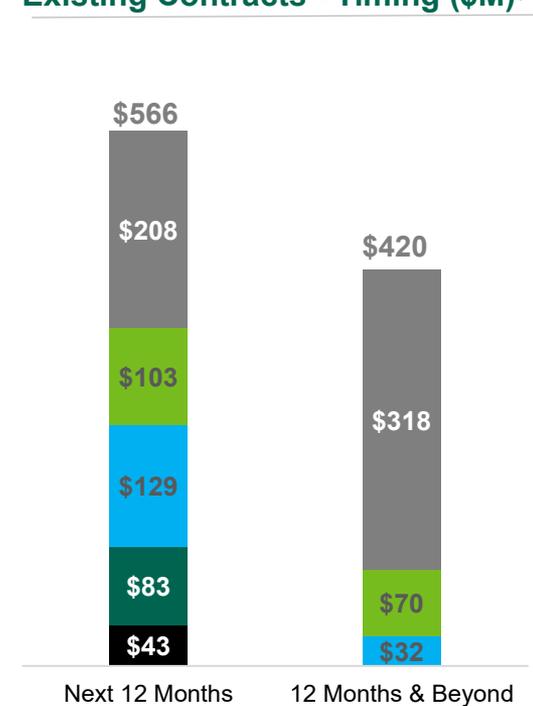
- Executive Search
- Professional Search & Interim
- RPO
- Consulting
- Digital

## Estimated Remaining Fees Under Existing Contracts<sup>(5)</sup> (\$M)



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

## Estimated Remaining Fees Under Existing Contracts - Timing (\$M)<sup>(6)</sup>



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

# EMEA

32% of Fee Revenue in FY'26 QTR. 3

## Q3 Fee Revenue

**+13% YoY**  
(+6% YoY CC)



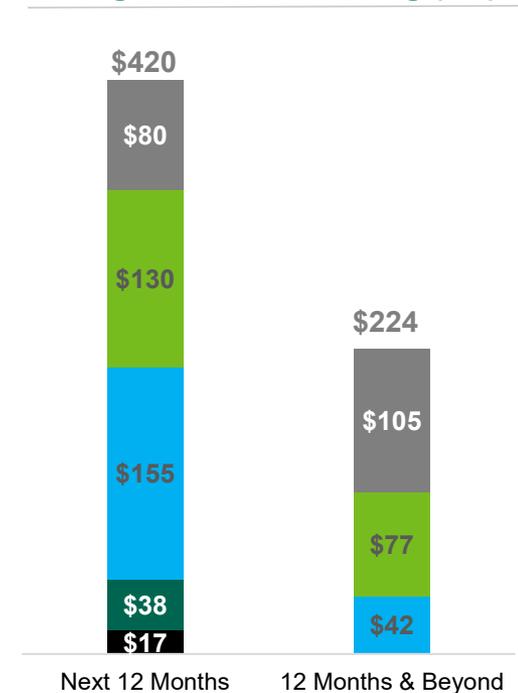
- Executive Search
- Professional Search & Interim
- RPO
- Consulting
- Digital

## Estimated Remaining Fees Under Existing Contracts<sup>(5)</sup> (\$M)



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

## Estimated Remaining Fees Under Existing Contracts - Timing (\$M)<sup>(6)</sup>



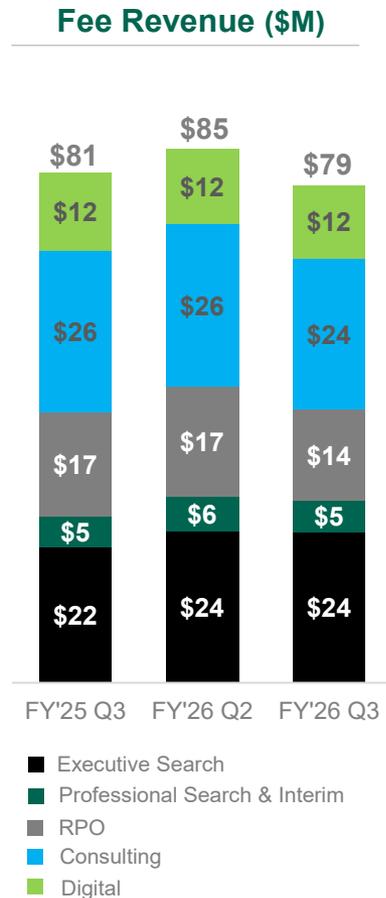
- Executive Search
- Professional Search & Interim
- RPO
- Consulting
- Digital

# APAC

11% of Fee Revenue in FY'26 QTR. 3

## Q3 Fee Revenue

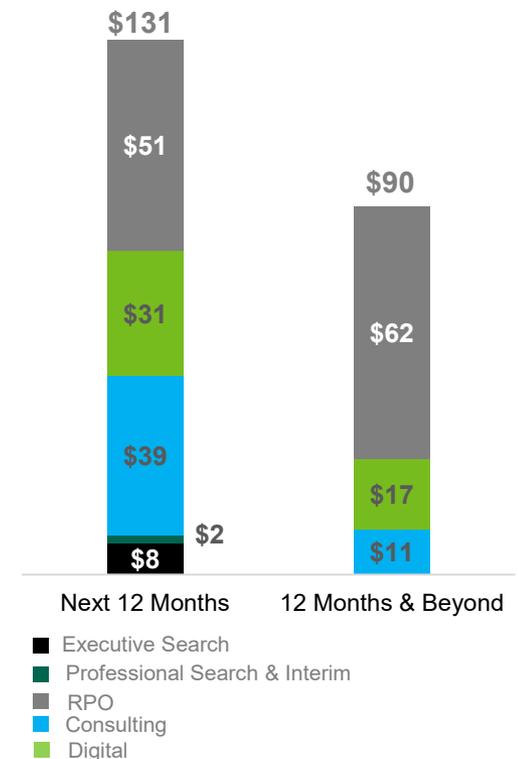
**(2%) YoY**  
**((4%) YoY CC)**



## Estimated Remaining Fees Under Existing Contracts<sup>(5)</sup> (\$M)



## Estimated Remaining Fees Under Existing Contracts - Timing (\$M)<sup>(6)</sup>

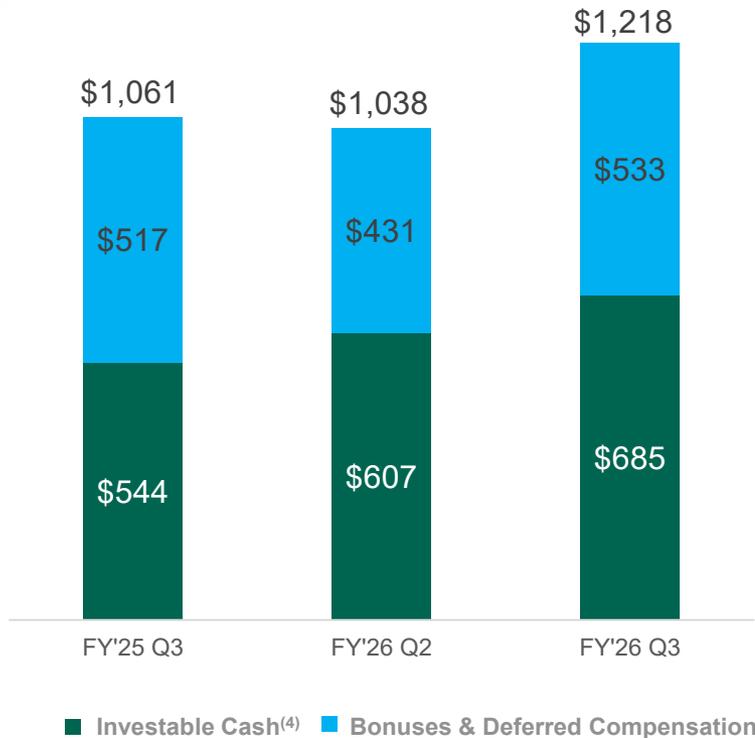


# Maintaining a Balanced Approach to Capital Allocation

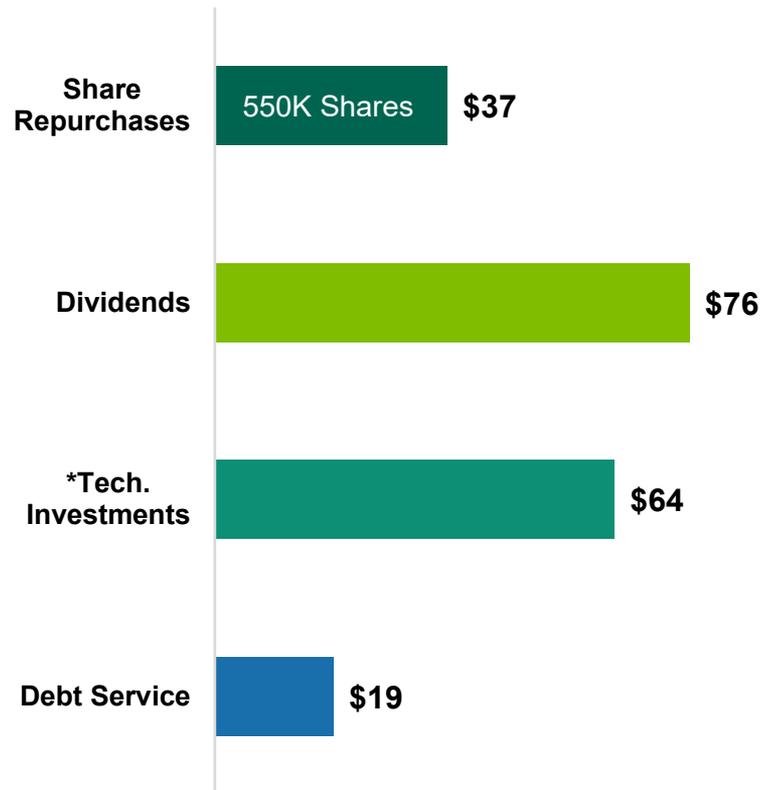
Deployed \$196M of Cash in YTD FY'26 Q3 Investing \$64M in \*CAPEX, \$19M in Debt Service and Returned \$113M to Shareholders in Combined Dividends and Share Repurchases

## Cash & Marketable Securities (\$M)

Strong Liquidity with \$685M of Investable Cash<sup>(4)</sup>



## YTD FY'26 Q3 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, Gain on Modification of Office Lease 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, Gain on Modification of Office Lease, Accelerated Depreciation of our Digital Platform 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 timing of the \$ Amount of FY'26 Q3 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 (\$35.3M) in FY'26 Q3.



OFFICIAL TALENT & ORGANIZATIONAL  
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# APPENDIX

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

Earnings Conference Call

March 9, 2026



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

FY'25 Q3; FY'26 Q2; FY'26 Q3

	FY'25 Qtr. 3	FY'26 Qtr. 2	FY'26 Qtr. 3	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$ / %	%	\$ / %	%
Net Income Attributable to Korn Ferry	\$58.4	\$72.4	\$65.3	\$6.9	12%	(\$7.1)	(10%)
Net Income Attributable to Non-Controlling Int.	0.9	1.0	0.9	-	-	(0.1)	(10%)
Net Income	\$59.3	\$73.4	\$66.1	\$6.8	11%	(\$7.3)	(10%)
Income Tax Provision	22.8	26.6	26.7	3.9	17%	0.1	0%
Income Before Provision for Income Taxes	\$82.1	\$100.1	\$92.8	\$10.7	13%	(\$7.3)	(7%)
Interest Expense - Net	5.5	5.8	5.7	0.2	4%	(0.1)	(2%)
(1) Depreciation & Amortization	20.5	31.6	23.0	2.5	12%	(8.6)	(27%)
(2) Restructuring Charges	1.3	-	-	(1.3)	(100%)	-	-
(3) Integration / Acquisition Costs	2.1	1.3	1.6	(0.5)	(24%)	0.3	23%
(4) Impairment of Fixed Assets	0.5	-	-	(0.5)	(100%)	-	-
(5) Impairment of Right of Use Assets	2.5	-	-	(2.5)	(100%)	-	-
(6) Gain on Modification of Office Lease	-	(13.9)	-	-	-	13.9	(100%)
<b>Adjusted EBITDA</b>	<b>\$114.5</b>	<b>\$124.8</b>	<b>\$123.1</b>	<b>\$8.6</b>	<b>8%</b>	<b>(\$1.7)</b>	<b>(1%)</b>
Net Income Attrib. to Korn Ferry Margin	8.7%	10.0%	9.1%	0.4%	-	(0.9%)	-
Net Income Attrib. to Non Controlling Int.	0.1%	0.1%	0.1%	0.0%	-	0.0%	-
Income Tax Provision	3.4%	3.7%	3.8%	0.4%	-	0.1%	-
Interest Expense - Net	0.8%	0.8%	0.8%	0.0%	-	0.0%	-
(1) Depreciation & Amortization	3.1%	4.4%	3.2%	0.1%	-	(1.2%)	-
(2) Restructuring Charges	0.2%	-	-	(0.2%)	-	-	-
(3) Integration / Acquisition Costs	0.3%	0.2%	0.2%	(0.1%)	-	0.0%	-
(4) Impairment of Fixed Assets	0.1%	-	-	(0.1%)	-	-	-
(5) Impairment of Right of Use Assets	0.4%	-	-	(0.4%)	-	-	-
(6) Gain on Modification of Office Lease	-	(1.9%)	-	-	-	1.9%	-
<b>Adjusted EBITDA Margin</b>	<b>17.1%</b>	<b>17.3%</b>	<b>17.2%</b>	<b>0.1%</b>	<b>-</b>	<b>(0.1%)</b>	<b>-</b>

(1) Depreciation & amortization includes \$1.7M in FY'26 Q3 and \$10.2M in FY'26 Q2 of accelerated depreciation associated with the decision to sunset our Digital platform

(2) Restructuring changes incurred to align our workforce to eliminate excess capacity resulting from challenging macroeconomic business environment

(3) Costs associated with previous acquisitions, such as legal & professional fees, retention awards and on-going integration expenses

(4) Costs associated with the impairment of fixed asset primarily due to software impairment charges in our Digital segment

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

(6) Gain on the modification of an office lease where the Co. received lease incentives to shorten the lease term

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

FY'25 Q3; FY'26 Q2; FY'26 Q3

	FY'25 Qtr. 3	FY'26 Qtr. 2	FY'26 Qtr. 3	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$	%	\$	%
<b>Net Income Attributable to Korn Ferry</b>	<b>\$58.4</b>	<b>\$72.4</b>	<b>\$65.3</b>	<b>\$6.9</b>	<b>12%</b>	<b>(\$7.1)</b>	<b>(10%)</b>
(1) Accelerated Depreciation of Digital Platform	-	10.2	1.7	1.7	-	(8.5)	(83%)
(2) Restructuring Charges	1.3	-	-	(1.3)	(100%)	-	-
(3) Integration / Acquisition Costs	2.1	1.3	1.6	(0.5)	(24%)	0.3	23%
(4) Impairment of Fixed Assets	0.5	-	-	(0.5)	(100%)	-	-
(5) Impairment of Right of Use Assets	2.5	-	-	(2.5)	(100%)	-	-
(6) Gain on Modification of Office Lease	-	(13.9)	-	-	-	13.9	(100%)
(7) Tax Effect of Adjustment Items	(1.6)	0.5	(0.9)	0.7	(44%)	(1.4)	(280%)
<b>Adjusted Net Income Attributable to KF</b>	<b>\$63.3</b>	<b>\$70.5</b>	<b>\$67.7</b>	<b>\$4.4</b>	<b>7%</b>	<b>(\$2.8)</b>	<b>(4%)</b>
<b>Diluted (Loss) / Earnings per Common Sh.</b>	<b>\$1.10</b>	<b>\$1.36</b>	<b>\$1.23</b>	<b>\$0.13</b>	<b>12%</b>	<b>(\$0.13)</b>	<b>(10%)</b>
(1) Accelerated Depreciation of Digital Platform	-	0.19	0.04	0.04	-	(0.15)	(79%)
(2) Restructuring Charges	0.02	-	-	(0.02)	(100%)	-	-
(3) Integration / Acquisition Costs	0.04	0.03	0.03	(0.01)	(25%)	0.00	0%
(4) Impairment of Fixed Assets	0.01	-	-	(0.01)	(100%)	-	-
(5) Impairment of Right of Use Assets	0.05	-	-	(0.05)	(100%)	-	-
(6) Gain on Modification of Office Lease	-	(0.26)	-	-	-	0.26	(100%)
(7) Tax Effect of Adjustment Items	(0.03)	0.01	(0.02)	0.01	(33%)	(0.03)	(300%)
<b>Adjusted Diluted Earnings per Sh.</b>	<b>\$1.19</b>	<b>\$1.33</b>	<b>\$1.28</b>	<b>\$0.09</b>	<b>8%</b>	<b>(\$0.05)</b>	<b>(4%)</b>

- (1) Depreciation & amortization includes \$1.7M in FY'26 Q3 and \$10.2M in FY'26 Q2 of accelerated depreciation associated with the decision to sunset our Digital platform
- (2) Restructuring changes incurred to align our workforce to eliminate excess capacity resulting from challenging macroeconomic business environment
- (3) Costs associated with previous acquisitions, such as legal & professional fees, retention awards and on-going integration expenses
- (4) Costs associated with the impairment of fixed asset primarily due to software impairment charges in our Digital segment
- (5) Costs associated with the impairment of right-of-use assets due to terminating and subleasing some of our office space
- (6) Gain on the modification of an office lease where the Co. received lease incentives to shorten the lease term
- (7) Tax effect of the accelerated depreciation of our Digital platform, restructuring charges, net, integration / acquisition costs and impairment of fixed assets and right of use assets and gain on lease modification

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

FY'25 Q3

	FY'25 Q3										
			Executive Search								
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search	RPO	Prof. Sch. & Interim	Corp.	KF
Fee Revenue	\$158.7	\$90.8	\$128.3	\$47.8	\$21.7	\$6.8	\$204.6	\$84.7	\$130.0		\$668.7
Net Income Attributable to Korn Ferry											\$58.4
Margin (%)											8.7%
Net Income Attributable to Noncontrolling Interest											0.9
Interest Exps. - Net											5.5
Income Tax Expense											22.8
Deprec. & Amortiz.											20.5
(1) Restructuring Chgs.											1.3
(2) Integ. / Acq. Costs											2.1
(3) Impairment of Fixed Assets											0.5
(4) Impairment of Right to Use Asset											2.5
Adjusted EBITDA	\$28.0	\$28.4	\$37.2	\$7.8	\$4.5	\$1.7	\$51.2	\$12.7	\$27.3	(\$33.2)	\$114.5
Margin (%)	17.7%	31.3%	29.0%	16.4%	20.8%	24.9%	25.0%	15.0%	21.0%		17.1%

(1) Restructuring changes incurred to align our workforce to eliminate excess capacity resulting from challenging macroeconomic business environment

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

(3) Costs associated with the impairment of fixed assets due to software impairment charges for the Digital Segment

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

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

FY'26 Q2

FY'26 Q2											
	Executive Search									KF	
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search	RPO	Prof. Sch. & Interim		Corp.
Fee Revenue	\$172.8	\$91.0	\$142.1	\$51.9	\$24.1	\$7.8	\$226.0	\$90.8	\$141.1		\$721.7
Net Income Attributable to Korn Ferry											\$72.4
Margin (%)											10.0%
Net Income Attributable to Noncontrolling Interest											1.0
Interest Exps. - Net											5.8
Income Tax Expense											26.6
Deprec. & Amortiz.											31.6
(2) Integ. / Acq. Costs											1.3
(5) Gain on Lease Modification											(13.9)
Adjusted EBITDA	\$30.3	\$28.7	\$42.0	\$8.8	\$5.3	\$1.7	\$57.8	\$14.2	\$30.2	(\$36.4)	\$124.8
Margin (%)	17.5%	31.6%	29.5%	16.9%	22.0%	22.2%	25.6%	15.7%	21.4%		17.3%

(2) Costs associated with previous acquisitions, such as legal & professional fees, retention awards and on-going integration expenses

(5) Gain on the modification of an office lease agreement where the Co. received incentives to shorten the lease term

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

FY'26 Q3

		FY'26 Q3										
		Executive Search										
		Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search	RPO	Prof. Sch. & Interim	Corp.	KF
Fee Revenue		\$166.9	\$94.0	\$145.5	\$55.3	\$24.1	\$7.0	\$231.9	\$87.5	\$137.0		\$717.4
Net Income Attributable to Korn Ferry												\$65.3
Margin (%)												9.1%
Net Income Attributable to Noncontrolling Interest												0.9
Interest Exps. - Net												5.7
Income Tax Expense												26.7
Deprec. & Amortiz.												23.0
(2) Integ. / Acq. Costs												1.6
<b>Adjusted EBITDA</b>		<b>\$28.4</b>	<b>\$29.1</b>	<b>\$42.1</b>	<b>\$9.5</b>	<b>\$5.3</b>	<b>\$1.2</b>	<b>\$58.2</b>	<b>\$13.6</b>	<b>\$29.1</b>	<b>(\$35.3)</b>	<b>\$123.1</b>
Margin (%)		17.0%	31.0%	29.0%	17.1%	22.1%	17.4%	25.1%	15.6%	21.2%		17.2%
Adjusted EBITDA - FY'26 Q2		\$30.3	\$28.7	\$42.0	\$8.8	\$5.3	\$1.7	\$57.8	\$14.2	\$30.2	(\$36.4)	\$124.8
Sequential Incr. / (Decr.) - \$		(\$1.9)	\$0.4	\$0.1	\$0.7	\$0.0	(\$0.5)	\$0.4	(\$0.6)	(\$1.1)	\$1.1	(\$1.7)
Sequential Incr. / (Decr.) - %		(6.3%)	1.4%	0.2%	8.0%	0.1%	(29.4%)	0.7%	(4.2%)	(3.6%)	(3.0%)	(1.4%)

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

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

FY'25 Q3; FY'26 Q2; FY'26 Q3

	FY'25 Qtr. 3	FY'26 Qtr. 2	FY'26 Qtr. 3	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$	%	\$	%
Cash	\$779.3	\$761.6	\$938.4	\$159.1	20%	\$176.8	23%
Marketable Securities	281.7	276.7	280.1	(1.6)	(1%)	3.4	1%
<b>Cash &amp; Marketable Securities</b>	<b>\$1,061.0</b>	<b>\$1,038.3</b>	<b>\$1,218.5</b>	<b>\$157.5</b>	<b>15%</b>	<b>\$180.2</b>	<b>17%</b>
<b>Less:</b>							
ECAP & Bonus Liability	516.8	431.4	533.0	16.2	3%	101.6	24%
<b>Investable Cash</b>	<b>\$544.2</b>	<b>\$607.0</b>	<b>\$685.5</b>	<b>\$141.3</b>	<b>26%</b>	<b>\$78.5</b>	<b>13%</b>

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

FY'26 Q3 vs. FY'25 Q3				
		Reported		Const. Curr.
		\$M	% Grth.	% Grth.
<b><u>Executive Search</u></b>				
North America		\$145.5	13%	13%
Europe		55.3	16%	7%
Asia / Pacific		24.1	11%	10%
Latin America		7.0	3%	(7%)
<b>Total Exec. Search</b>		<b>\$231.9</b>	<b>13%</b>	<b>11%</b>
<b><u>Consulting</u></b>				
North America		\$59.3	(8%)	(9%)
Europe		78.0	24%	17%
Asia / Pacific		24.2	(7%)	(8%)
Latin America		5.5	10%	3%
<b>Total Consulting</b>		<b>\$166.9</b>	<b>5%</b>	<b>2%</b>
<b><u>Digital</u></b>				
North America		\$33.5	(1%)	(1%)
Europe		43.1	10%	2%
Asia / Pacific		11.7	(5%)	(8%)
Latin America		5.8	5%	0%
<b>Total Digital</b>		<b>\$94.0</b>	<b>4%</b>	<b>0%</b>
<b><u>RPO</u></b>				
North America		\$49.4	21%	21%
Europe		20.0	(18%)	(24%)
Asia / Pacific		14.5	(13%)	(15%)
Latin America		3.7	23%	12%
<b>Total RPO</b>		<b>\$87.5</b>	<b>3%</b>	<b>1%</b>
<b><u>Prof. Search &amp; Interim</u></b>				
North America		\$96.4	1%	1%
Europe		33.2	22%	13%
Asia / Pacific		5.0	2%	(0%)
Latin America		2.4	9%	1%
<b>Total Prof. Search &amp; Interim</b>		<b>\$137.0</b>	<b>5%</b>	<b>3%</b>
<b>Total KF</b>		<b>\$717.4</b>	<b>7%</b>	<b>4%</b>



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