

Korn Ferry
Second Quarter Fiscal Year 2026 Earnings Release
December 9, 2025

Presenters

Gary Burnison - CEO

Bob Rozek - CFO

Q&A Participants

Josh Chan - UBS

Trevor Romeo - William Blair

Sami [sp] - Goldman Sachs

Tobey Sommer - Truist

Alex Sinatra - Robert W. Baird

Operator

Ladies and gentlemen, thank you for standing by, and welcome to the Korn Ferry second quarter fiscal year 2026 conference call. At this time, all participants are in a listen only mode. Following the prepared remarks, we will conduct a question-and-answer session. As a reminder, this conference call is being recorded for replay purposes. We have also made available in the Investor Relations section of our website at kornferry.com a copy of the financial presentation that we will be reviewing with you today.

Before I turn the call over to your host, Mr. Gary Burnison, let me first read a cautionary statement to investors. Certain statements made in the call today such as those relating to future performance, plans, and goals constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Although the company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, investors are cautioned not to place undue reliance on such statements. Actual results in future periods may differ materially from those currently expected or desired because of a number of risks and uncertainties which are beyond the company's control. Additional information concerning such risks and uncertainties can be found in the release relating to this presentation and in the periodic and other reports filed by the company with the SEC including the company's annual report for fiscal year 2025 and in the company's soon to be filed quarterly report for the quarter ended October 31, 2025.

Also, some of the comments today may reference non-GAAP financial measures such as constant currency amounts, EBITDA, and adjusted EBITDA. Additional information concerning these measures including reconciliations to the most directly comparable GAAP financial measures is contained in the financial presentation and earnings release relating to this call, both of which are posted in the Investor Relations section of the company's website at www.kornferry.com. With that, I'll turn the call over to Mr. Burnison. Please go ahead.

Gary Burnison

Okay. Thanks, Regina, and thank you, everybody, for joining us. In the quarter, our performance was outstanding. I'm really proud, proud of our firm, our colleagues, and our purpose. We enable people and organizations to be more than. Talent is everything. It's a universal need, and that's our business. We're a household brand. We're seen by millions of people around the world, and we have incredible permission to make an impact in the world, which is currently defined by digitization and economic fluctuation. Today, organizations require more than static strategies. They need the ability to adapt, align, and act.

Our firm sits at the intersection of these opportunities, unlocking the potential in people and organizations, synchronizing strategy, operations, and talent to accelerate performance, fuel growth, and inspire a legacy of change. At the heart of our strategy is client centrality. Here's just a few examples in the quarter where we've integrated multiple solutions to create enduring client partnerships. One of the largest commercial real estate services companies is partnering with us to secure a contract to build and manage multiple AI data centers for a major tech company. We're providing RPO and total rewards to make hundreds of hires per year. A major university in the United States is opening a new hospital, and we're developing a comprehensive talent strategy to bring in hundreds of physicians and other professionals.

A global consumer company with over 150,000 employees were assessing and developing leaders to ensure they're equipped to drive enterprise-wide digital and AI transformation. I mean, those are just a few examples, and it's clearly now today the larger, the more recurring relationships we have really pays off for not only our clients but our shareholders. And now as we begin another calendar year, we're going to lean even more heavily into our collective We Are Korn Ferry strategy. Our go-to-market efforts, our marketing initiatives, and our solution orientation in all of our organization is indexing more heavily into one business, not five segments. Clearly, the strategy is working, driving resilience and durability in our business, and I'm really confident that we are incredibly well-positioned employees for a tremendous 2026. With that, I'll turn it over to Bob. Bob, go ahead.

Bob Rozek

Great. Thanks, Gary. Good afternoon or good morning depending on where you're at. In the second quarter, our financial and operating results continue to improve. We posted our fourth consecutive quarter of accelerating growth, which serves as a continuing proof that the intentional execution of our strategy to transform Korn Ferry is succeeding. In today's uncertain business environment, there has never been a greater need for talent, and that's exactly where we come in. We've built an organization to fulfill the comprehensive talent needs of our clients. We deliberately expanded our areas of expertise in the human capital solutions where our people, enabled by technology and our foundational assets, are uniquely positioned to help our clients drive their business performance. We continue to evolve the integration of our colleagues and solutions to enhance how we address our clients' challenges and changing needs.

Now looking more broadly at the company's financial performance over the quarter, we continue to demonstrate our ability to successfully execute our strategy in a low visibility and uncertain business environment. We have been on a deliberate journey to build a more durable and stable base of fee revenue and profitability and at the same time provide additional value and impact for our clients. And now with the go live of our new talent suite technology platform this past November, we are in even better position to leverage our foundational assets to lean into our collective go-to-market efforts as a holistic talent partner, as Gary mentioned, as one business.

In addition to the detailed results found in our posted earnings presentation, I'm going to go through a few company-wide and solution-specific highlights in the -- for the second quarter. Our business referrals grew to 27.6% of consolidated fee revenue, up approximately 250 basis points both year-over-year and quarter sequential, demonstrating early signs of progress driven by our We Are Korn Ferry go-to-market evolution. Estimated remaining fees under existing contracts increased to 1.84 billion. Now it's up 20% year-over-year led by strong new business in RPO. Executive search fee revenue remained strong, growing 10%. Now, it's the sixth consecutive quarter of year-over-year growth. Professional search and interim fee revenue was up 17% year-over-year with growth in both professional search plus 7%, and interim including the Trilogy acquisition at 24%. Our subscription and licensed new business continued on a positive trajectory, growing to 43% of digital's new business for the quarter. And last, hourly bill rates in consulting and interim remained strong at \$460 and \$142 an hour respectively.

Now I'm going to turn to overall company results. Consolidated fee revenue grew 7% year-over-year to \$722 million. Earnings and profitability also remained strong. Adjusted EBITDA grew \$8 million or 7% year-over-year to \$125 million. Adjusted EBITDA margin was strong at 17.3%, and adjusted diluted earnings per share grew \$0.12 or 10% year-over-year to \$1.33. Total company new business excluding RPO grew 4% year-over-year led by strength in EMEA, and RPO delivered \$253 million of new business in the quarter was 16% coming from new logos and 84% from renewals. As I mentioned previously, estimated remaining fees under existing contracts at the end of the second quarter were 1.84 billion of which we estimate approximately 57% or \$1 billion will be recognized within the next year with remaining 43% or close to \$800 million estimated to be recognized beyond the next four quarters.

Turning to our regional results. Fee revenue in the Americas was up 3% year-over-year led by executive search and RPO. EMEA fee revenue continued to be strong, growing 20% year-over-year with growth in executive search, professional search and interim, consulting, and digital. APAC fee revenue was flat with moderate growth in exec search and pro search and interim offset by slight declines in RPO consulting and digital. And finally, our capital allocation during the quarter remained balanced. Through the end of the second quarter, we returned almost \$70 million to shareholders through combined repurchases and dividends, and we invested \$43 million in capital expenditures focused on talent suite, productivity tools, and other solution and product enhancements.

Now turning to our outlook for the third quarter of fiscal '26. Assuming no further changes in worldwide geopolitical conditions, economic conditions, financial markets, and foreign exchange rates, and recognizing the year-end holidays, we expect fee revenue in the third quarter of fiscal '26 will range from \$680 million to \$694 million, our adjusted EBITDA margin to range from approximately 17.2% to 17.4%, and our consolidated adjusted diluted earnings per share to range from \$1.19 to \$1.25. And finally, we expect our GAAP diluted earnings per share in the third quarter to range from \$1.15 to \$1.21.

I'm excited about the next step in our go-to-market evolution We Are Korn Ferry with a real focus on becoming the holistic talent partner for our clients. At the same time, we remain committed to controlling what we can, leaning into identified growth opportunities, and driving operational excellence. We remain well positioned to drive long-term, profitable, and sustainable growth by using our foundational assets to deliver expanding and differentiated solutions to our clients. I'm more confident and excited than I have ever been about what this company can become. With that, we would be glad to answer any questions you may have.

Operator

We will now begin the question-and-answer session. In order to ask a question, simply press star followed by the number one on your telephone keypad. Our first question will come from the line of Josh Chan with UBS. Please go ahead.

Josh Chan

Hi, Gary and Bob. Thanks for taking my questions and good results. It seems like the executive search business continues to perform well. Could you talk about where you're seeing the sources of strength within North America and how you think about the business in light of slower job market velocity, but you're still posting pretty good results?

Gary Burnison

Well, we think of the company as one business, [inaudible] one, not five segments, and that's what the new We Are Korn Ferry strategy is really about. And when you look at the different solutions, for example, executive search, you're seeing really significant growth worldwide in just about every market. And I think that is a combination of factors. Number one, a realization on the part of companies that what got you here won't get you there, and that requires different leadership skills today than five years ago. You've also got the issue of the retirement of baby boomers, what I've called peak 65, where in America, for example, you've got 4 million or so Americans that are retiring over the next several years. You also have a situation where people are looking at their life, and most of the people that are leading C-suites were leading C-suites in COVID five years ago. And I think there's a lot of people that are striking a different work-life balance. So, I think it's all of those factors combined that are leading to the strength in that solution as well as our strategy. And as Bob talked about, this quarter in terms of business referrals with inside the firm, I mean, it was almost -- I think it was an all-time high at almost

28%. And I think that shows the strength of combining IP with tremendous people and a worldwide reach.

Josh Chan

Thanks, Gary. And on that point about the referrals, could you give us a sense on where it has been historically over a long period of time? And then where you think that could go as you focus more on this strategy?

Gary Burnison

Well, we would like to see it go to a good 35%. It's been 25%, 26%. I mean, generally, it's been up and to the right over time, and we think there's opportunity. I mean, we just finished -- we have 1,800 partners and principals that are responsible for originating business, and we just completed getting together in person, 50% of them, not 900, and we're going to do the next 900 over the next several months. And I'll tell you that it was energizing. And it's clear to me that we're only -- we're using 10% of our potential. There's no doubt about it. But we have to pivot the organization from segments. We don't have five businesses. We have one business and five solutions. And I think we're going to lean even more heavily into that in 2026.

Josh Chan

Great. Thank you for the color and the time.

Operator

Our next question will come from the line of Trevor Romeo with William Blair. Please go ahead.

Trevor Romeo

Hi. Thanks so much for taking the questions. I kind of -- I guess I just wanted to follow up on that last line of questioning but maybe a slightly different way. It did look like I think some of your placement type solutions seem like they improved either sequentially or the growth year-over-year accelerated a bit, thinking pro search, interim, especially on a sequential basis for interim, RPO, new business wins. It sounds like the cross referrals and we are Korn Ferry strategy is driving some of that. But I also wanted to ask if -- is some of that you're starting to see any turn in the kind of willingness among the client base to hire more or spend more? Or is it mostly just those cross-sell efforts that are driving some improvement there?

Gary Burnison

Well, we think the strategy is clearly working. I mean, there's no doubt about it. Just look at the last eight quarters in what I consider a labor recession. And the guide in the next quarter is -- implies 3% growth and you look at some of the other competitors, and it would be negative 3% or 4%. So, I think it's clearly the strategy is absolutely working. And you're right. We have seen both in the pro search and the interim solutions an uptick sequentially call it 7% or 8%. I mean, take the interim solution where we didn't have that solution just five years ago. And the last investment that we made there was in the U.K., and that solution and that integration within EMEA has been a home run. I mean, it's -- and our market opportunity in EMEA around that

solution is just -- it's incredible. So, yes, we've definitely seen some green shoots here. The RPO solution, a killer quarter of new business. A good part of that was renewals, but that shows the quality of our IP and the use of AI in that solution. So, I'd step back and say, since we last spoke, has the market really changed? No, it really hasn't changed. And we'll see what the fed does here over the next couple of days.

Trevor Romeo

Okay. Thank you, Gary. So, I guess not that much change in the macro. Maybe just for my follow-up on the consulting solution, I just wanted to ask, I guess, when you look at the bill rates up 10% year-over-year, what would you say about the mix of I guess services within that and the mix of senior versus junior consultants whether either of those dynamics is sort of boosting the bill rate growth and just the content for that question? I think one of the narratives out there is that AI is going to put a bunch of pressure on consulting businesses from a pricing perspective, and you don't appear to be seeing that. So, I would just love to get your take on those drivers of the bill rate.

Gary Burnison

Well, I think it speaks to the integration of the overall firm and delivering bigger, more impactful engagements at scale. And when you look in this last quarter, a big driver there was org strategy, and it's really a recognition. It's not a question of companies just, hell, we're going to use AI, and that's going to eliminate 15% of the workforce. That's the wrong approach. I mean, it's really around how do you look at your overall skill set and how do you look at your workforce. And so, part of the growth there in consulting is org strategy and really taking a more holistic approach at what technology means to your company over the next three to five years. And I'm not even so sure that bill rate is actually the yardstick that we should be measuring going forward. It's really around the impact that you have. And so, yes, the bill rate has climbed -- I mean, over the last several years, that bill rate has climbed from probably the high \$200 an hour to where it is today at almost \$500 an hour. And you look at the new business of the firm as a whole and you see that in the consulting solution, it's like 40% of the new business are big engagements, over \$500,000. I mean, it's absolutely been a transformation, and I think looking at that solution quite candidly, we have substantial opportunity in North America. And that's something that we're getting after, and we've been going at it over the last two quarters with respect to talent and bringing different talent into that solution in North America.

Bob Rozek

Hey, Trevor. This is Bob. Just maybe a little bit more color on that. Gary mentioned engagement over 500 or about 40% -- over \$500,000 or about 40% of the new business in consulting. And just last quarter, it was 37%. So, again, just providing further proof points that the strategy is working, and we're definitely selling larger, more transformational engagements.

Trevor Romeo

That's great. All right. Thanks, Bob. Thanks, Gary. Really appreciate it.

Operator

Our next question will come from the line of George Tong with Goldman Sachs. Please go ahead.

Sami

Hi. This is Sami [sp] on for George. In exec search, we typically see a step down in 3Q and then a ramp in 4Q. With the current strength in new business, should we expect this year's seasonality to look different? Is the new business strong enough to offset the usual softness in the third quarter?

Gary Burnison

Our guide doesn't imply that. I really think that clients, the way the holiday season falls, I mean, we're -- I think you're going to lose two weeks, and I think that's going to be across the board. It's going to certainly impact the entire business. And so, that is factored into our guidance. So, I wouldn't -- we haven't forecasted that. Could it happen? Yes, it could happen, but that's not in the forecast.

Sami

Got it. And just on consulting. So, build rates were strong, but margins were flat. Could you just talk about how much runway is left in that mix shift towards higher value engagement? In other words, how much more of a lift can you get on build rates? And is there a higher cost of delivering these larger value engagements that cap your margin upside in consulting?

Gary Burnison

No, no. There's substantial opportunity with that solution. If I dial back -- this is my 95th quarterly earnings call. And when I dial back the clock, what you would know is that, years ago, we were essentially selling vitamins, and today, we're in the health and wellness business. I mean, it's really gone from very, very small transactions that were largely around assessment. And it's moved from that to now what Bob just talked about where almost 40% of the new business was around larger engagements. So, I think there's plenty of opportunity there and upside. And we just have to balance utilizing all of our IP and bringing in talent to continue to drive that business towards health and wellness.

Bob Rozek

Yeah. And this is Bob. And the one thing I would add to that is the -- if you think about the current environment, the uncertainties and somewhat chaotic, it's actually a good thing for us, right, because clients are trying to figure out how to operate in a new and different world, and they're turning to us. And that's where you see like our org strategy business, for example, being very strong today. And those are the larger, again, more transformational engagements.

Sami

Got it. Thank you.

Operator

Our next question will come from the line of Tobey Sommer with Truist. Please go ahead. Tobey, you might be on mute.

Tobey Sommer

Thank you. In the search business, could you maybe describe from a high-level perspective any kind of time savings and efficiencies that you're able to squeeze out using various AI tools throughout the process? And is it, in fact, shortening the amount of time to fulfill a search? Or are customers kind of filling that savings by requesting more of you, and therefore, the time is equivalent to where it used to be?

Gary Burnison

No, it's definitely more efficient today. A small part of that is clearly technology. But I think the bigger driver of it is the way work is getting done today with COVID. I mean, just last night, I was on a very, very high-profile confidential search, and we were on Zoom. And so, I think that COVID has changed everything, how we consume and how we produce and even how we work. Now, with the technology, clearly with AI, that's had a bigger, much bigger impact on, say, our RPO business that Bob could talk about. But that's definitely -- that for sure had an impact there. We think there is the further opportunity in the executive search business, but I think it's going to be somewhat limited. We use our IP in the search solution, taking a look at not only the outward leadership style but traits and drivers and all that. There's definitely some opportunity there, but it's going to be more of a high-touch solution for sure, no doubt about it.

Bob Rozek

And, Tobey, just to maybe elaborate a bit on RPO. We've actually been using AI within that solution for a number of years now, and I think that's part of what differentiates us in the marketplace. And what we've -- the area where it's really become much more predominant is in the -- what I would call the research space, so candidate identification sourcing and so on. But we've been doing it for probably three or four years now using AI in that process. And we actually have a tool. They call it KF Nimble Recruit, which is, air quotes, recruiterless recruiting, but it's really focused on candidate identification and sourcing.

Tobey Sommer

Okay. And then I was wondering if you could elaborate a little bit more on the sunseting of a system digital and sort of those accounting elements with -- now that Talent Suite has launched. I wasn't exactly sure. Maybe you could unpack that from a business perspective and an accounting perspective. Thanks.

Gary Burnison

Tobey, could you repeat that again? Could you repeat that question?

Tobey Sommer

Could you talk about the sunseting of the system and the accounting impact and maybe why we're doing it and if it relates to the launch of Talent? Thanks.

Gary Burnison

All right. Bob, you want to --

Bob Rozek

Yeah, I can take that. Yeah. So, Tobey, we -- like I said in my remarks, we launched Talent Suite. It was on November 17th. And we've talked about this over time where our foundational assets historically sat in an older system that wasn't quite as well connected. Different repositories for different parts of our data sets and so on. What the Talent Suite did was a couple of things. It brought everything together in one single repository. So, there's a single sign-on, which makes it easier for somebody using whether it's our consultants or a client directly using our foundational assets. So, you have a single sign-on. It gives you the ability to move across the data sets unencumbered where, in the past, you would log into a repository, log out, log into a different repository, log out.

And then the third thing it does is the structure of our data has all been harmonized, which really gives us the ability to work across our data sets to provide analytics, unique and differentiated insights when you think about all of the data sets we have whether it's assessments, pay data, success profiles, the behavioral science that sits at the center of everything we do. The Talent Suite houses all that in a much more effective and efficient way for people to consume it, again, whether it's our consultants or a client directly. And so, with the old system that we had, we sunset that with the -- with Talent Suite going live. And last quarter was the largest quarter. And the way that we did it is we had to make a decision to sunset it. We did that back in July. And so, the way the accounting worked, it required us to just accelerate the remaining undepreciated cost of -- we used to call it the Talent Hub, but we accelerated that depreciation, and that's what you saw in the quarter.

Tobey Sommer

Okay. Okay. I hope -- that makes sense. What are your expectations for the financial impact of the release of Talent Suite?

Gary Burnison

Well, we think it's going to be incredibly important for the organization and as I say, as one business. You've now -- clients have the ability to actually go between rooms and license all of our IP, which is immense from comp data on 30 million people to org strategy almost 15,000 success profiles. So, I think it's going to be incredibly positive. Now, it's going to take us some time for sure. We just launched this. But the reality is we have thousands of clients that are choosing one thing off the menu. And there's people that are just ordering dessert and people that are just getting appetizers, and this gives us the ability to go to them and provide the entire menu. And as Bob said, it's the ability to provide really deep analytics across from how somebody is rated to how they're compensated.

I mean, we have a phenomenal opportunity here around, for example, paid transparency. And in the EU and in the United States even, but in the EU, if you have more than 250 employees in a country, you're going to have to make a lot of disclosures around paid transparency. And we've calculated that total market opportunity to be a couple of billion dollars. And look, if we could get 10%, 20% of that, that's enormous. So, we've got a major -- and what Talent Suite does is it enables -- because to be able to do that, you have to have a job architecture. And we do have that as part of our IP. And so, there is an opportunity to use the Talent Suite to combine the job architecture with pay and then going in and doing an analysis of pay equity and pay transparency.

Bob Rozek

And, Tobey, maybe just a little bit more context to give you an example that I use quite often. So, in the old world, if you went in and took an assessment, you have to log into that database, if you will, take the assessment, get the results. You log out, then you have to go over to where our development content sits. You'd have to log into that, find the content, and then develop yourself. Under Talent Suite, you go in, you just sign in once, you take the assessment, you get your results, and Talent Suite delivers the development content that you need not just delivering it to you but through the work of our Korn Ferry Institute to actually prioritize in a way where the first thing you do has the greatest impact on company and on your performance and then second, third, fourth, and fifth and so on. And so, for us, it's -- again, it's a much more effective and efficient way for people to consume our foundational assets. But the key is all the assets that Gary talked about, being able to bring them all together in a way that's easy, effective, and efficient is really what we're excited about.

Tobey Sommer

Thank you very much. Last question for me. Have you seen any change in [technical difficulty] behavior since you're only public [technical difficulty] and maybe have or haven't, do you expect any [technical difficulty]?

Gary Burnison

You kind of cut out there. I heard part of it was around a competitor, but I didn't get the essence of the question.

Tobey Sommer

Yeah. Have you seen a change in competitive behavior since Heidrick agreed to go private? Do you expect --

Gary Burnison

Oh, no. No, no, no. Not at all. I mean, that's -- it's a great brand. And what these -- there's five or so principally executive search firms, and they all have an opportunity here. They have incredible permission. But no, I haven't seen anything.

Tobey Sommer

Thank you.

Operator

Our final question will come from the line of Alex Sinatra with Robert W. Baird. Please go ahead.

Alex Sinatra

Hi. This is Alex Sinatra on for Mark Marcon. Thanks for taking my question. I was just wondering, obviously, from a growth perspective, things have been going well and seeing broad-based progress. But I wanted to ask on the digital side, there was a decline a bit. So, I was wondering what drove that. And then looking forward, if you could speak on the pace of new sales in that business and what to expect there as well as in your client conversations, like what are your existing customers indicating going forward as well as the new people that you're bringing on? Thanks.

Gary Burnison

Well, I think a couple of things. Number one, we made a purposeful decision several quarters ago that we had to get the entire firm behind the monetization of our IP including our consulting solution. And so, what we've done over several quarters is we've actually reduced the number of sellers in that solution by about 35%, a kind of massive, massive change. And where we're pivoting to is a couple fold. One is around the entire firm being able to talk about how an organization separates great from good using our IP. And the other is now a pivot for that solution to get more enterprise sellers and consultants. And so, some quarters ago, we had a workforce in that solution that were deep subject matter experts. And where we're pivoting that is to get a sales force that is more enterprise oriented. And so, that's impacted for sure the top line performance of that solution very, very purposefully. And so, over the next several quarters, what you're going to see is us continuing now to add more enterprise solution capability in, quote, digital. And then the other thing is that in this quarter, we had a couple of very big transformational deals that we thought were going to hit in the second quarter, and actually, they got postponed to the quarter that we're in right now, one of which has been secured. And those are multimillion dollar engagements. And on top of that, you've seen us pivot towards more licensing kind of arrangements. So, those are the factors in that part of Korn Ferry's business.

Alex Sinatra

Great. Thank you. And then I was just wondering on the new RPO contracts, if you could talk about where those are coming from and how many were from clients switching maybe from other firms as opposed to companies that are new to the RPO side. And then, as well, how many of those were from like cross-sell motions given the new We Are Korn Ferry movement?

Gary Burnison

Well, the majority were around renewals, which we think is an unbelievable testimony to the quality of what we're doing. And they were from -- they're very, very much part of our house accounts. We call them marquee and diamond clients, and those represent 40% of the overall revenue of the firm. And in fact, those marquee and diamond accounts have outperformed the portfolio. And I think if you look at them, the growth in those clients has been something like 10% compared to 3% or 4% growth. So, it's been in industrial and healthcare. Those have been the two areas that have probably seen the most uptick in contributing to those RPO wins. So, I would say three quarters of it was renewals of big, big healthcare and industrial companies and 25% new logos.

Bob Rozek

Yeah. This is Bob. Just to give you maybe a bit more color on the business referrals. If you go back over time, roughly 50% of the fee revenues in RPO came from a referral from outside of that particular solution.

Alex Sinatra

Great. Thanks so much.

Operator

And it appears there are no further questions, Mr. Burnison.

Gary Burnison

Okay, Regina. Listen, thank you, everybody, for listening. It's a holiday season and certainly have a wonderful holiday, and we look forward to speaking to you in the new year. Thanks, everybody. Bye bye.

Operator

Ladies and gentlemen, this conference call will be available for replay for one week starting today running through the day, December 16, 2025, ending at midnight. You may access the echo replay service by dialing (800) 770-2030 and entering the access code 2574781 followed by the pound key. Additionally, the replay will be available for playback at the company's website www.kornferry.com in the Investor Relations section. This concludes our call today. Thank you all for joining. You may now disconnect.