



# FY'25 Q2

## Earnings Call

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DECEMBER 5, 2024





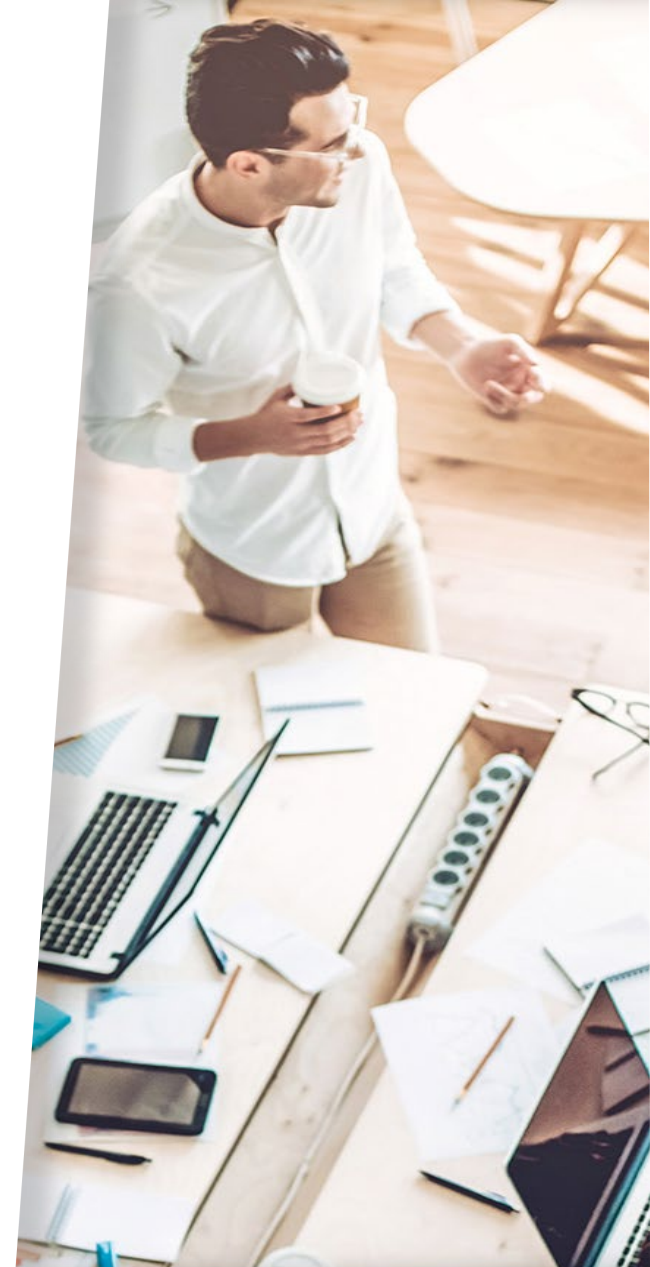
# SAFE HARBOR STATEMENT

## 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 and consistent 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 unique and differentiated insights and solutions.

Established record of thought leadership and action on burning platform issues including, but not limited to, workforce transformation, cost management or top-line growth initiatives in a challenging economic environment that provide 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 and cross – LOB synergy sales.



## **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 and unique and differentiated insights
- Continued investment in commercial colleagues including Marquee and Regional account leaders



## Relevant Solutions Aligned With Macro Trends

- Rapid emergence of remote work and other shifts in Human Capital trends are necessitating organizational realignment including global prioritization of Diversity, Equity & Inclusion
- Emergence of new technologies (GenAI) resulting in different work being done and work being accomplished differently
- Investing in Professional Search & Interim Services inline with shift from career employee to career nomad
- Unprecedented changes / disruptors in today's macro economic environment are driving the need for different leaders with different skill sets



## 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
- Continuing to invest in "Go-to-Market" initiatives through Marquee & Regional Accounts (large, sustainable, and valuable relationship)
- Breadth of solutions provides platform for outsized top-line synergies - a key competitive advantage
- Strong, earnings driven cash generation facilitates investments in growth opportunities in large markets that are currently highly fragmented and underpenetrated

## EARNINGS AND PROFITABILITY CONTINUED TO GROW IN FY'25 Q2

### OUR SIXTH CONSECUTIVE QUARTER OF PROFITABILITY IMPROVEMENT

- Fee Revenue was Essentially Flat Quarter Sequential Across All LOB's
- For Talent Acquisition, Executive Search Grew 1% YoY, and Trends Improved for RPO and PS&I – Permanent Placement and PS&I - Interim were Down YoY but Stable and In-Line with the Rest of the Industry
- New Business Trends were Up for Digital and Stable for Consulting with Fee Revenue for both LOBs Down YoY due to Slightly Slower, Client Driven Delivery of Backlog
- Adj. EBITDA Remained Strong, Improving 19% YoY to \$117M with an Adj. EBITDA Margin of 17.4% (Driven by both Greater Consultant Productivity and Disciplined Cost Management)
- Adj. Diluted EPS Improved 25% YoY or \$0.24 to \$1.21

**\$674M**

(\$30M) (4%) YoY

Fee Revenue

**17.4%**

Adj. EBITDA Margin %<sup>(1)</sup>  
(Non-GAAP)

+340 Basis Points YoY

**\$117M**

+\$18M +19% YoY

Adj. EBITDA<sup>(1)</sup>  
(Non-GAAP)

**\$1.21**

+0.24 +25% YoY

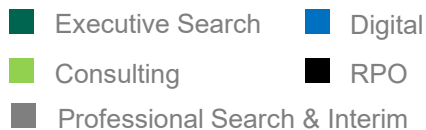
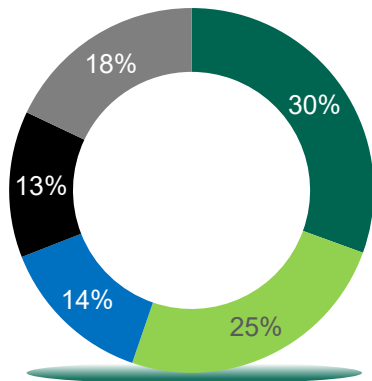
Adj. Diluted EPS<sup>(2)</sup>  
(Non-GAAP)



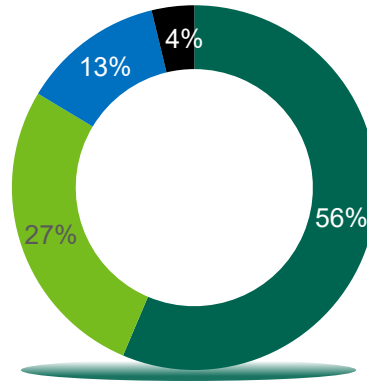
# Business Continues to be Highly Diversified Across Lines of Business, Geography and Industry

For the second quarter of FY'25

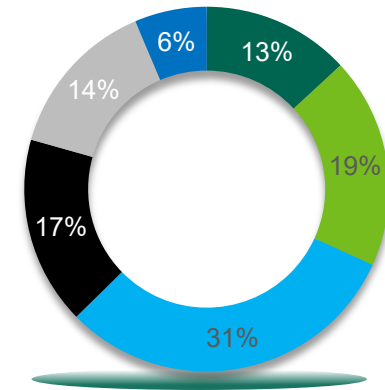
## Fee Revenue by Lines of Business



## Fee Revenue by Geography



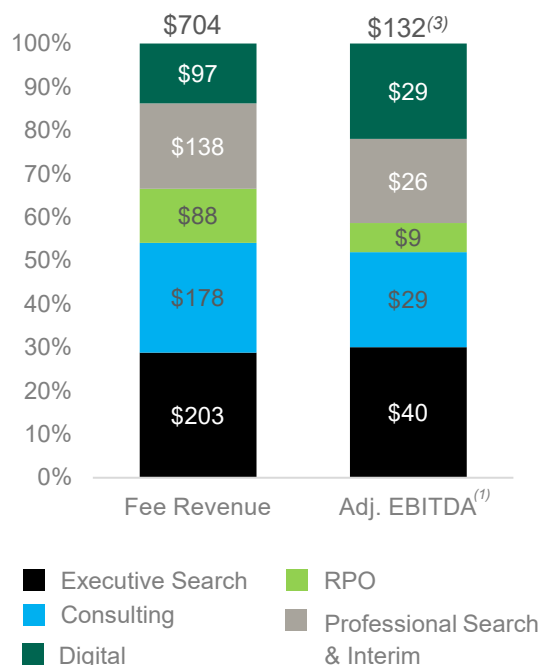
## Fee Revenue by Industry



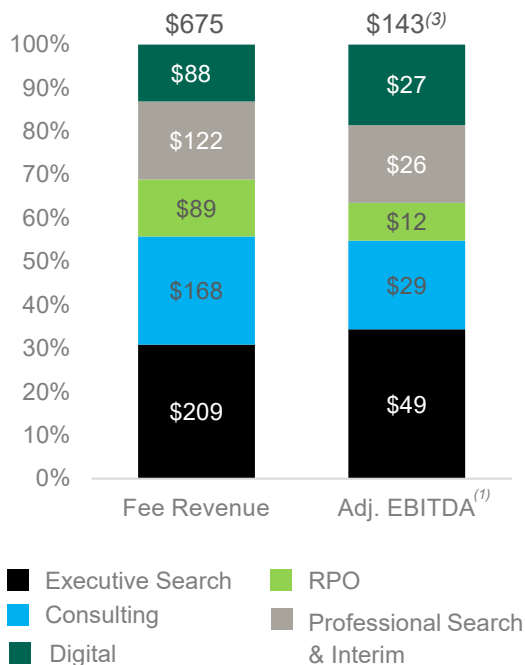
# Diversified Mix of Revenue & Earnings (\$M)

Consolidated Adj. EBITDA<sup>(3)</sup> Up YoY and Sequentially Driven by Consultant and Execution Staff Productivity and Disciplined Cost Management

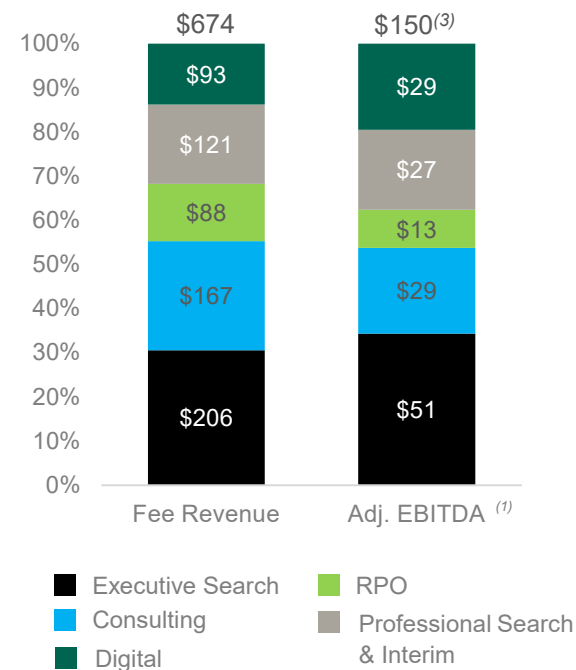
## FY'24 QTR. 2



## FY'25 QTR. 1

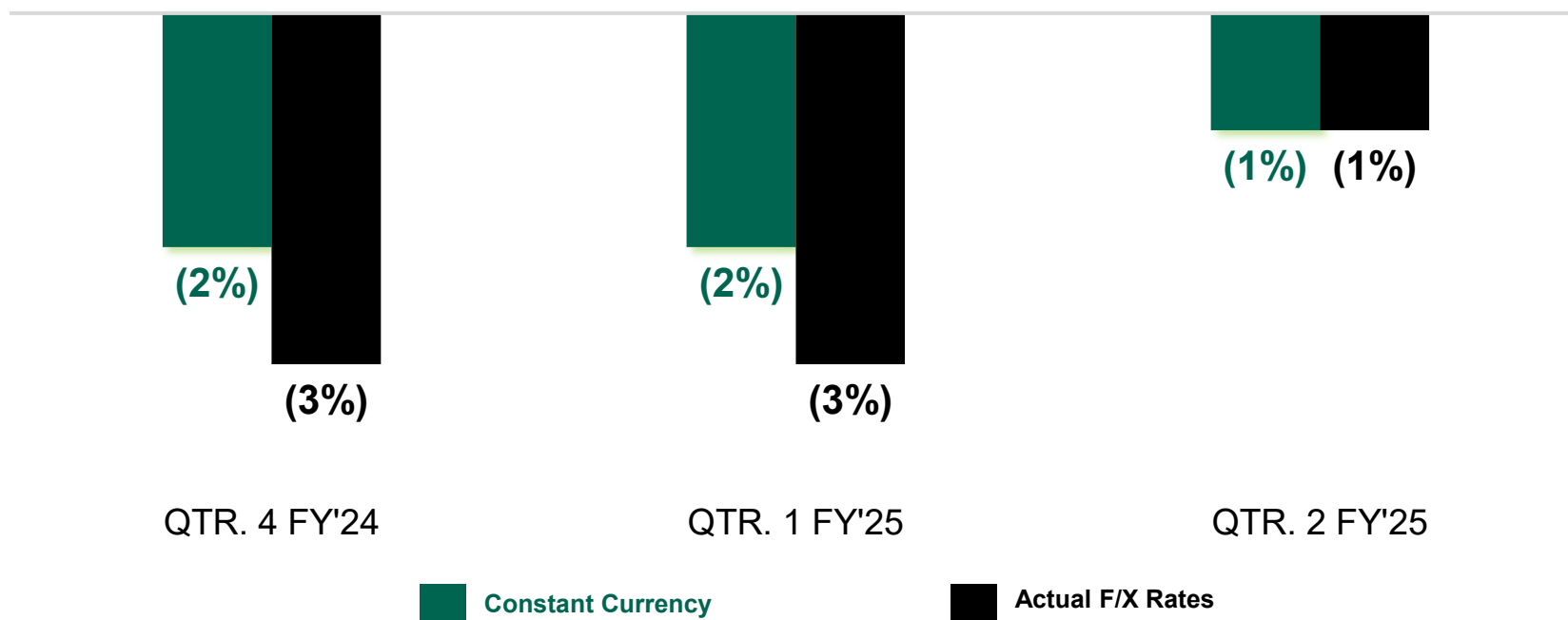


## FY'25 QTR. 2



# Quarterly<sup>(7)</sup> New Business\* - YoY Growth (Excluding RPO)

## New Business Growth Trends Are Improving Despite On-Going Uncertainties



\* Confirmations plus upticks and additional placements

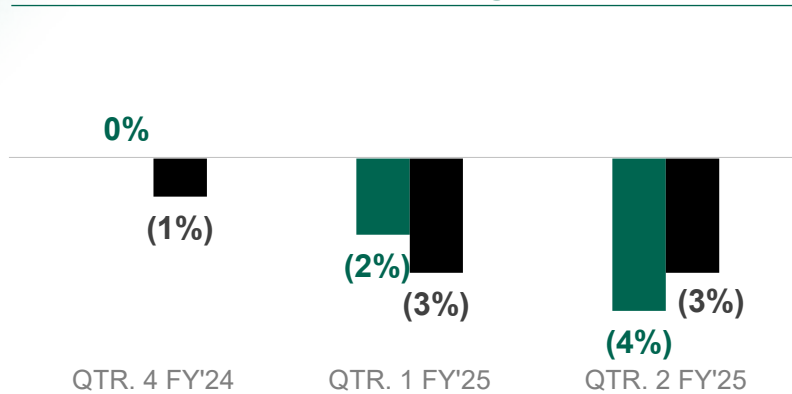


# Quarterly<sup>(7)</sup> New Business\* - YoY Growth By Line of Business (Excluding RPO)

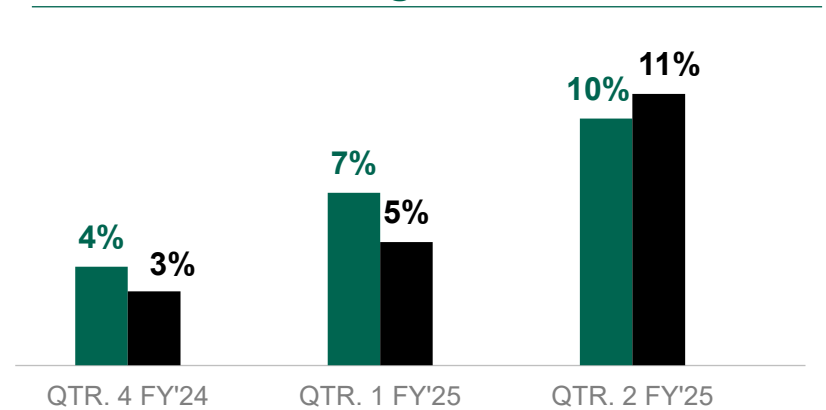
■ Constant Currency

■ Actual F/X Rates

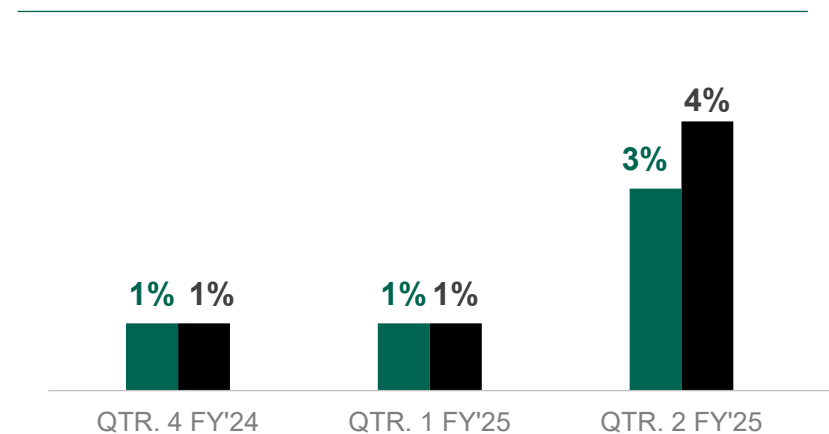
## Consulting



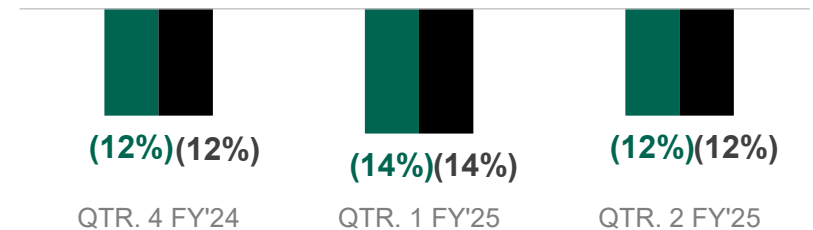
## Digital



## Executive Search\*



## Professional Search & Interim\*



# Consulting

25% of Fee Revenue and 19% of Adj. EBITDA<sup>(1)</sup> in FY'25 QTR. 2

## Q2 Fee Revenue

**(6%) YoY**

**(Flat Sequentially)**

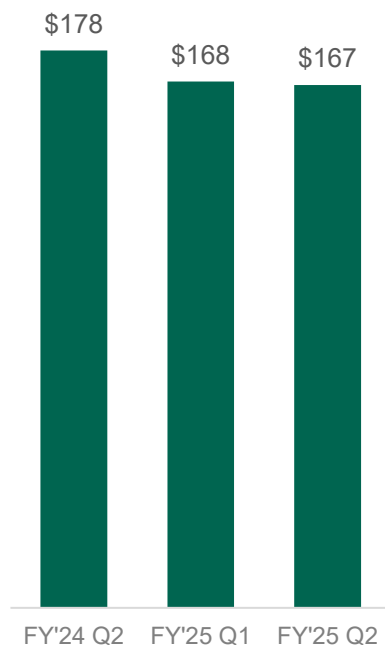
Driven by a greater mix of larger longer duration engagements and the slower delivery of backlog engagements (client driven)

Leadership Development (11%) YoY & Organizational Strategy (12%) YoY

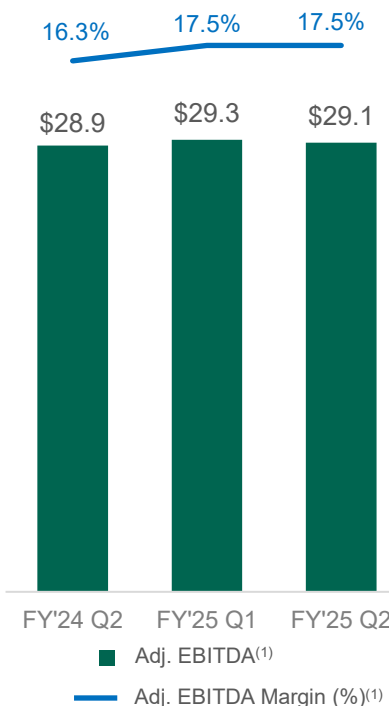
Bill Rates up 1% YoY and remained steady sequentially

Adj. EBITDA<sup>(1)</sup> & Adj. EBITDA Margin<sup>(1)</sup> up YoY driven by strong bill rates and greater Consultant and Execution Staff productivity

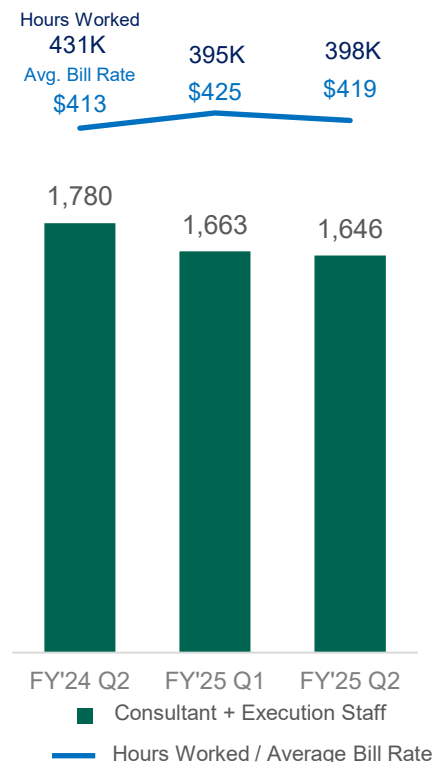
Fee Revenue (\$M)



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



Consultant + Execution Staff Productivity



# Digital

14% of Fee Revenue and 19% of Adj. EBITDA<sup>(1)</sup> in FY'25 QTR. 2

## Q2 Fee Revenue

**(4%) YoY**

**(+5% Sequentially)**

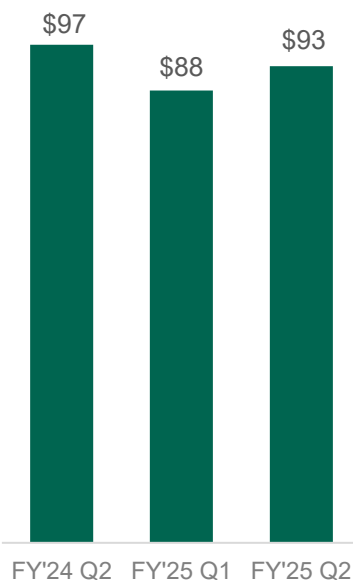
Q2 New Business = \$105M (+11% YoY)

Total Subscription & License New Business = \$45M (43% of Q2 Total)

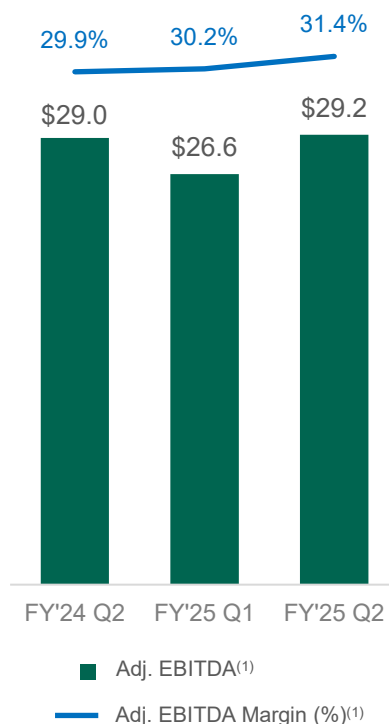
Q2 Organizational Strategy and Rewards & Benefits Revenue +9% YoY & +1% YoY Respectively

Adj. EBITDA<sup>(1)</sup> and Adj. EBITDA Margin<sup>(1)</sup> up YoY on slightly lower Fee Revenue and disciplined cost management

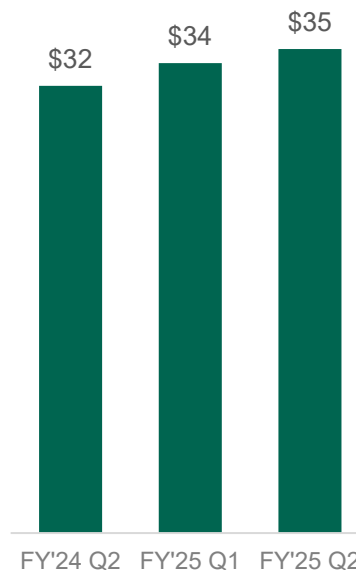
Fee Revenue (\$M)



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



Subscription & License Fee Revenue<sup>(4)</sup>(\$M)





# Executive Search

30% of Fee Revenue and 34% of Adj. EBITDA<sup>(1)</sup> in FY'25 QTR. 2

## Q2 Global Fee Revenue

**+1% YoY**

**(Essentially Flat Sequentially)**

NAM (2%), EMEA +9%, APAC +11%  
& LATM +9% CC

**Global New Business +4% YoY**

**Consultant Productivity steady  
at approximately \$1.48M per  
Consultant annualized**

Number of New Executive Search  
Assignments = 1,567, +2% YoY  
and +1% sequentially

**Adj. EBITDA<sup>(1)</sup> & Adj. EBITDA  
Margin<sup>(1)</sup> up both YoY and  
sequentially on higher  
Consultant Productivity and  
disciplined cost management**

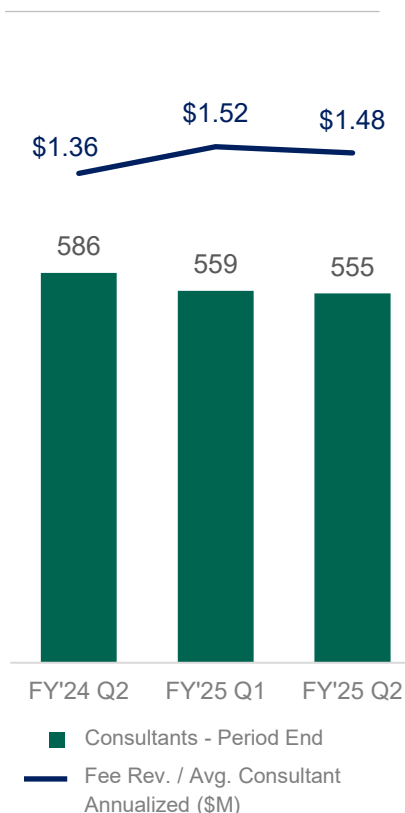
Fee Revenue (\$M)



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



Consultant Productivity



# Professional Search & Interim

18% of Fee Revenue and 18% of Adj. EBITDA<sup>(1)</sup> in FY'25 QTR. 2

## Q2 Fee Revenue (13%) YoY (Flat Sequentially)

Driven by Industry-wide slowdown in demand for Permanent and Interim professional hiring

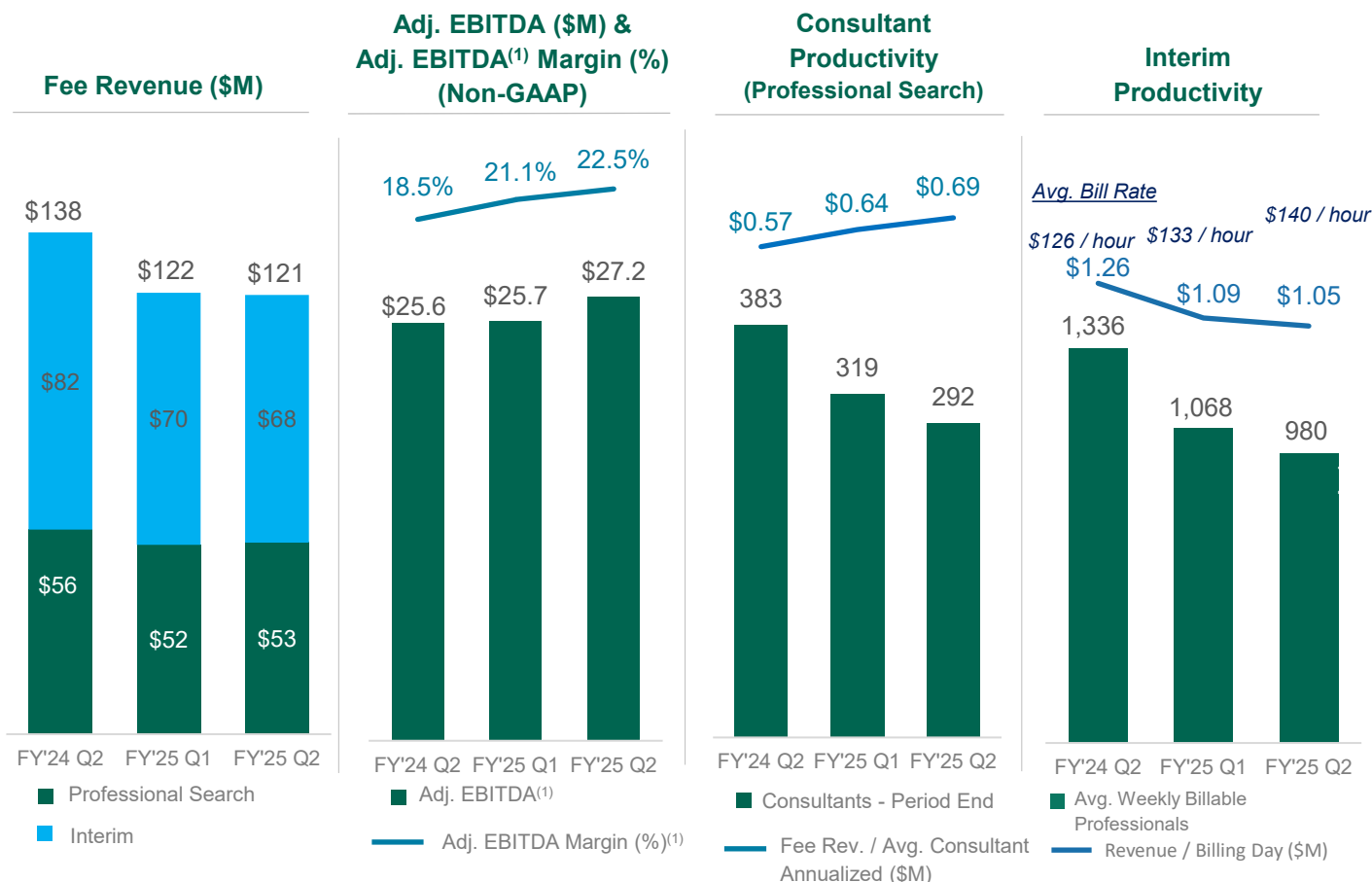
**Professional Search & Interim New Business Down (12%) YoY but Flat Sequentially**

Permanent Placement New Business +2% Sequentially & Interim New Business (2%) Sequentially

**Interim Avg. Bill Rate = \$140 / hour up 11% YoY**

**Professional Search Consultant Productivity up YoY and sequentially to approximately \$690K annualized**

**Adj. EBITDA<sup>(1)</sup> & Adj. EBITDA Margin<sup>(1)</sup> up YoY and sequentially** driven primarily by disciplined cost management



# Recruitment Process Outsourcing

13% of Fee Revenue and 9% of Adj. EBITDA<sup>(1)</sup> in FY'25 QTR. 2

## Q2 Fee Revenue

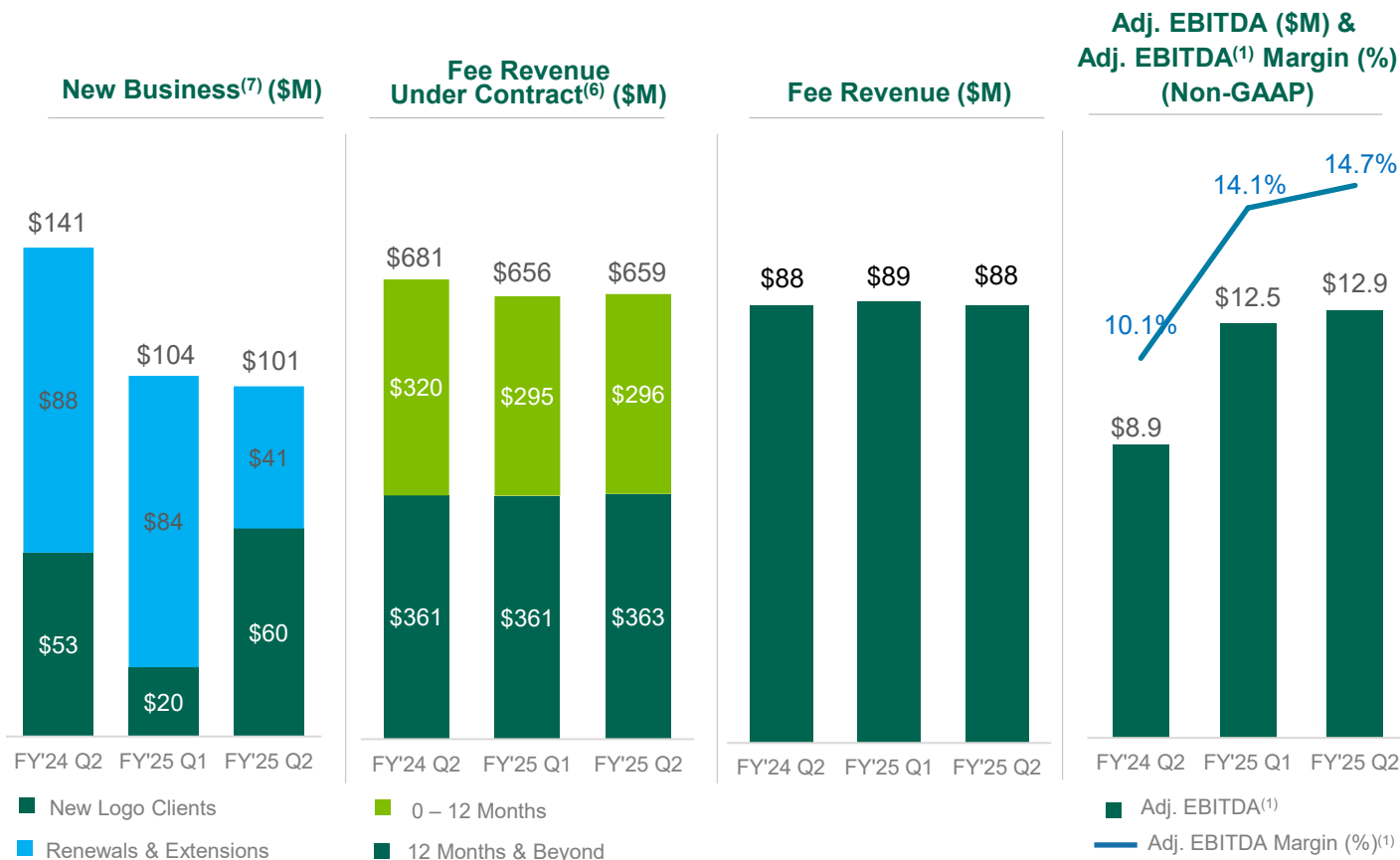
### Flat YoY

(Essentially Flat Sequentially)

**RPO New Business<sup>(7)</sup> = \$101M**  
(\$60M or 60% New Logo Clients and \$41M of Renewals & Extensions)

**Revenue Under Contract<sup>(6)</sup> = \$659M** (with an estimated \$296M (45%) to be recognized in the next 4 quarters)

**Adj. EBITDA<sup>(1)</sup> & Adj. EBITDA Margin<sup>(1)</sup>** stronger both YoY and sequentially due to greater Execution Staff productivity and disciplined cost management



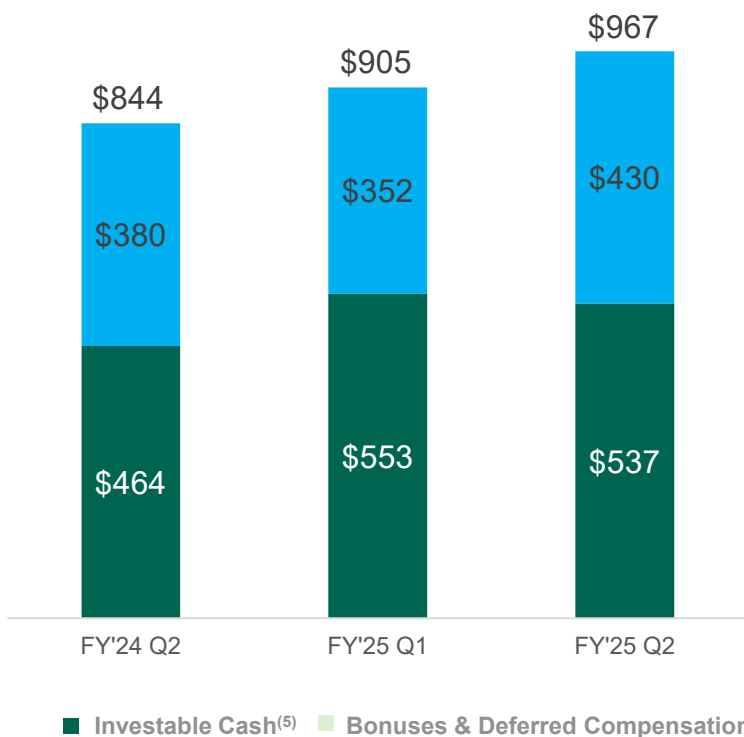


# Maintaining a Balanced Approach to Capital Allocation

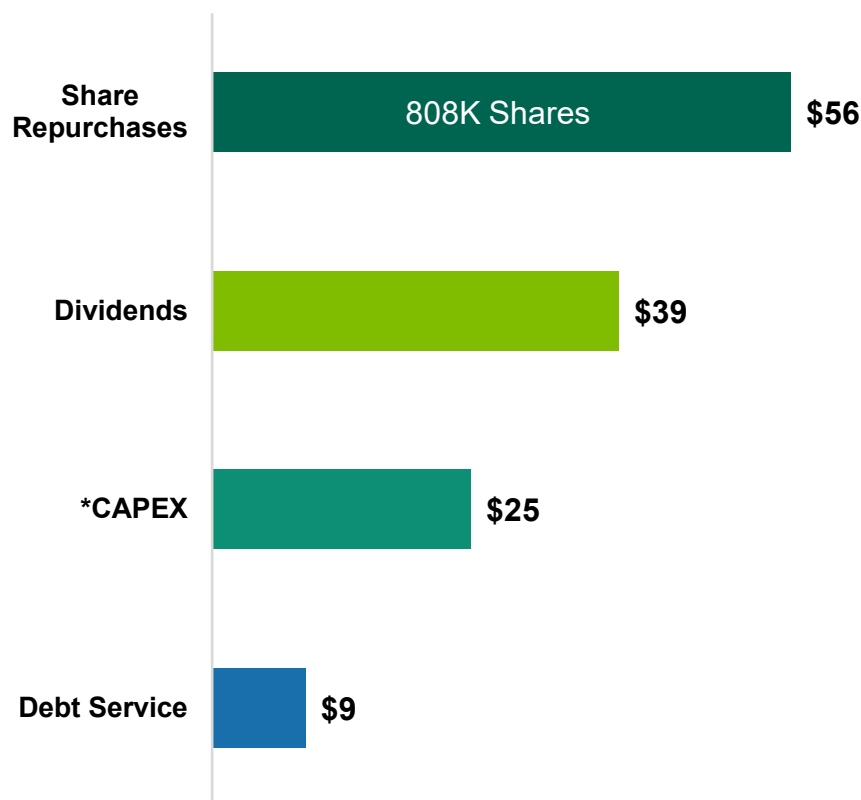
Deployed \$129M of Cash YTD FY'25 Investing \$25M in \*CAPEX, \$9M in Debt Service and Returned \$95M to Shareholders in Combined Dividends and Share Repurchases

## Cash & Marketable Securities (\$M)

Strong Liquidity with \$537M\*\* of Investable Cash<sup>(5)</sup>



## FY'25 YTD Capital Allocation (\$M)



\*\*Includes Cash (~\$50M) Used for the Trilogy Acquisition Disbursed on Nov. 1, 2024

\*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 (Software Costs) 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 (Software Costs) 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 (\$33.6M) in FY'24 Q2, (\$32.3M) in FY'25 Q1 and (\$32.7M) in FY'25 Q2.
- (4) Represents Fee Revenue Derived from Annual Subscriptions and Licenses to KF's Intellectual Property and Data Solutions.
- (5) Investable Cash = Total Cash & Marketable Securities Less Cash & Marketable Securities Reserved for Bonuses & Deferred Compensation.
- (6) Represents the Estimated Quarter Ending \$ Amount of Assignments Under Contract to be Recognized as Revenue in Future Periods. There is No Guarantee that All Estimated Amounts Will be Recognized as Revenue.
- (7) New Business is Defined as Engagements Awarded in the Month Evidenced by a Signed Contract. Increases or Decreases in Scope on Existing Contracts are Recognized in the Remaining Performance Obligations Disclosures Completed Each Quarter.

# APPENDIX

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

Earnings Conference Call

December 5, 2024





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

FY'24 Q2; FY'25 Q1; FY'25 Q2

	FY'24 Qtr. 2	FY'25 Qtr. 1	FY'25 Qtr. 2	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$ / %	%	\$ / %	%
Net (Loss) / Income Attributable to Korn Ferry	(\$1.7)	\$62.6	\$60.8	\$62.5	3653%	(\$1.8)	(3%)
Net Income Attributable to Non-Controlling Int.	1.8	1.7	1.5	(0.3)	(17%)	(0.2)	(12%)
Net Income	\$0.1	\$64.3	\$62.3	\$62.2	62211%	(\$2.0)	(3%)
Income Tax Provision	2.3	22.4	24.9	22.6	983%	2.5	11%
Income Before Provision for Income Taxes	\$2.4	\$86.6	\$87.2	\$84.8	3533%	\$0.6	1%
Other Loss / (Income) - Net	13.8	(14.5)	(5.4)	(19.2)	(139%)	9.1	(63%)
Interest Expense - Net	6.6	3.9	5.6	(1.0)	(15%)	1.7	44%
Operating Income	\$22.8	\$76.1	\$87.5	\$64.7	284%	\$11.4	15%
Depreciation & Amortization	19.6	19.6	19.7	0.1	1%	0.1	1%
Other (Loss) / Income - Net	(13.8)	14.5	5.4	19.2	139%	(9.1)	(63%)
(1) Restructuring Charges	63.5	-	0.6	(62.9)	(99%)	0.6	-
(2) Integration / Acquisition Costs	5.0	1.1	3.9	(1.1)	(22%)	2.8	255%
(3) Impairment of Fixed Assets	1.5	-	-	(1.5)	(100%)	-	-
<b>Adjusted EBITDA</b>	<b>\$98.5</b>	<b>\$111.2</b>	<b>\$117.0</b>	<b>\$18.5</b>	<b>19%</b>	<b>\$5.8</b>	<b>5%</b>
Operating Margin	3.2%	11.3%	13.0%	9.8%	-	1.7%	-
Depreciation & Amortization	2.8%	2.9%	2.9%	0.1%	-	0.0%	-
Other (Loss) / Income - Net	(1.9%)	2.1%	0.8%	2.7%	-	(1.3%)	-
(1) Restructuring Charges	9.0%	-	0.1%	(8.9%)	-	0.1%	-
(2) Integration / Acquisition Costs	0.7%	0.2%	0.6%	(0.1%)	-	0.4%	-
(3) Impairment of Fixed Assets	0.2%	-	-	(0.2%)	-	-	-
<b>Adjusted EBITDA Margin</b>	<b>14.0%</b>	<b>16.5%</b>	<b>17.4%</b>	<b>3.4%</b>	<b>-</b>	<b>0.9%</b>	<b>-</b>

(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 and previous 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 in FY'24

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

FY'24 Q2; FY'25 Q1; FY'25 Q2

	FY'24 Qtr. 2	FY'25 Qtr. 1	FY'25 Qtr. 2	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$	%	\$	%
Net Income / (Loss) Attributable to Korn Ferry	(\$1.7)	\$62.6	\$60.8	\$62.5	(3653%)	(\$1.8)	(3%)
(1) Restructuring Charges	63.5	-	0.6	(62.9)	(99%)	0.6	-
(2) Integration / Acquisition Costs	5.0	1.1	3.9	(1.1)	(23%)	2.8	253%
(3) Impairment of Fixed Assets	1.5	-	-	(1.5)	(100%)	-	-
(4) Impairment of Right of Use Assets	-	-	-	-	-	-	-
(5) Tax Effect of Adjustment Items	(17.3)	(0.6)	(0.6)	16.7	(97%)	(0.0)	-
<b>Adjusted Net Income Attributable to KF</b>	<b>\$51.0</b>	<b>\$63.1</b>	<b>\$64.7</b>	<b>\$13.7</b>	<b>27%</b>	<b>\$1.6</b>	<b>3%</b>
Diluted (Loss) / Earnings per Common Sh.	(\$0.04)	\$1.17	\$1.14	\$1.18	(2950%)	(\$0.03)	(3%)
(1) Restructuring Charges	1.23	-	0.01	(1.22)	(99%)	0.01	-
(2) Integration / Acquisition Costs	0.10	0.02	0.07	(0.03)	(30%)	0.05	250%
(3) Impairment of Fixed Assets	0.03	-	-	(0.03)	(100%)	-	-
(5) Tax Effect of Adjustment Items	(0.35)	(0.01)	(0.01)	0.34	(97%)	0.00	-
<b>Adjusted Diluted Earnings per Sh.</b>	<b>\$0.97</b>	<b>\$1.18</b>	<b>\$1.21</b>	<b>\$0.24</b>	<b>25%</b>	<b>\$0.03</b>	<b>3%</b>

- (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 and previous 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 in FY'24
- (5) Tax effect on the adjustment items

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

FY'24 Q2

FY'24 Q2										
Executive Search										KF
Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search	RPO	Prof. Sch. & Interim	Corp.	
\$177.8	\$97.1	\$132.5	\$43.1	\$19.3	\$8.1	\$203.0	\$87.7	\$138.4		\$704.0
										(\$1.7)
										1.8
										13.8
										6.6
										2.3
										\$22.8
										3.2%
										19.6
										(13.8)
										63.5
										5.0
										1.5
\$28.9	\$29.0	\$29.4	\$5.6	\$3.9	\$0.8	\$39.7	\$8.9	\$25.6	(\$33.6)	\$98.5
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



# Reconciliation of Consolidated Net Income & Consolidated Operating 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
Net Income Attributable to Noncontrolling Interest											1.7
Other Income - Net											(14.5)
Interest Exps. - Net											3.9
Income Tax Expense											22.4
Oper. Income											\$76.1
Margin (%)											11.3%
Deprec. & Amortiz.											19.6
Other Income - Net											14.5
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 & Consolidated Operating Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'25 Q2

FY'25 Q2										
	Executive Search									
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search	RPO	Prof. Sch. & Interim	Corp.
Fee Revenue	\$166.8	\$92.9	\$129.9	\$46.8	\$21.5	\$7.9	\$206.0	\$87.6	\$121.1	
Net Income Attributable to Korn Ferry										\$674.4
Net Income Attributable to Noncontrolling Interest										1.5
Other Income - Net										(5.4)
Interest Exps. - Net										5.6
Income Tax Expense										24.9
Oper. Income										\$87.5
Margin (%)										13.0%
Deprec. & Amortiz.										19.7
Other Income - Net										5.4
(1) Restructuring Chgs.										0.6
(2) Integ. / Acq. Costs										3.9
Adjusted EBITDA	\$29.1	\$29.2	\$36.9	\$7.5	\$4.4	\$2.6	\$51.4	\$12.9	\$27.3	(\$32.7)
Margin (%)	17.5%	31.4%	28.4%	16.0%	20.6%	32.5%	24.9%	14.7%	22.5%	17.4%
Adjusted EBITDA - FY'25 Q1	\$29.3	\$26.6	\$35.1	\$7.3	\$4.2	\$2.8	\$49.4	\$12.5	\$25.7	(\$32.3)
Sequential Incr. / (Decr.) - \$	(\$0.2)	\$2.6	\$1.8	\$0.2	\$0.2	(\$0.2)	\$2.0	\$0.4	\$1.6	(\$0.4)
Sequential Incr. / (Decr.) - %	(0.7%)	9.8%	5.1%	2.7%	4.8%	(7.1%)	4.0%	3.2%	6.2%	1.2%

(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'24 Q2; FY'25 Q1; FY'25 Q2

	FY'24 Qtr. 2	FY'25 Qtr. 1	FY'25 Qtr. 2	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$	%	\$	%
Cash	\$620.8	\$633.4	\$694.9	\$74.1	12%	\$61.5	10%
Marketable Securities	223.0	271.8	272.6	49.6	22%	0.8	0%
Cash & Marketable Securities	\$843.8	\$905.2	\$967.5	\$123.7	15%	\$62.3	7%
<u>Less:</u>							
ECAP & Bonus Liability	379.9	352.1	430.7	50.8	13%	78.6	22%
Investable Cash	\$464.0	\$553.1	\$536.8	\$72.8	16%	(\$16.3)	(3%)

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

## Executive Search

North America  
Europe  
Asia / Pacific  
Latin America

## Total Exec. Search

## Consulting

North America  
Europe  
Asia / Pacific  
Latin America

## Total Consulting

## Digital

North America  
Europe  
Asia / Pacific  
Latin America

## Total Digital

## RPO

North America  
Europe  
Asia / Pacific  
Latin America

## Total RPO

## Prof. Search & Interim

North America  
Europe  
Asia / Pacific  
Latin America

## Total Prof. Search & Interim

## Total KF

FY'25 Q2 vs. FY'24 Q2		
Reported		Const. Curr.
\$M	% Grth.	% Grth.
\$129.9	(2%)	(2%)
46.8	9%	5%
21.5	11%	9%
7.9	(2%)	9%
\$206.0	1%	1%
\$69.7	(13%)	(13%)
64.3	(0%)	(4%)
26.7	1%	(2%)
6.1	(8%)	5%
\$166.8	(6%)	(7%)
\$36.3	(9%)	(9%)
37.5	0%	(3%)
13.6	(5%)	(8%)
5.5	4%	17%
\$92.9	(4%)	(5%)
\$42.7	0%	0%
23.7	(13%)	(17%)
17.9	23%	19%
3.2	(6%)	3%
\$87.6	(0%)	(2%)
\$101.7	(14%)	(14%)
11.2	(8%)	(12%)
5.4	(10%)	(13%)
2.8	17%	25%
\$121.1	(13%)	(13%)
\$674.4	(4%)	(5%)

# THANK YOU