UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

(Mark One)

þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended April 30, 2025

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____to _____

Commission File Number 001-14505

KORN FERRY

(Exact Name of Registrant as Specified in its Charter)

Delaware	**95-2623879**
(State or Other Jurisdiction of Incorporation or Organization)	*(I.R.S. Employer Identification No.)*
1900 Avenue of the Stars, Suite 1225, Los Angeles, California	**90067**
(Address of Principal Executive Offices)	*(Zip Code)*

(310) 552-1834

(Registrant's Telephone Number, Including Area Code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value $0.01 per share	**KFY**	**New York Stock Exchange**

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes þ No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No þ

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes þ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	þ	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
Emerging growth company	o		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. þ

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. o

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No þ

The aggregate market value of the registrant's voting and non-voting common stock held by non-affiliates of the registrant on October 31, 2024, the last business day of the registrant's most recently completed second fiscal quarter (assuming that the registrant's only affiliates are its officers, directors and 10% or greater stockholders) was approximately $2,702,679 thousand based upon the closing market price of $70.65 on that date of a share of common stock as reported on the New York Stock Exchange.

The number of shares outstanding of our common stock as of June 20, 2025 was 51,921 thousand shares.

KORN FERRY

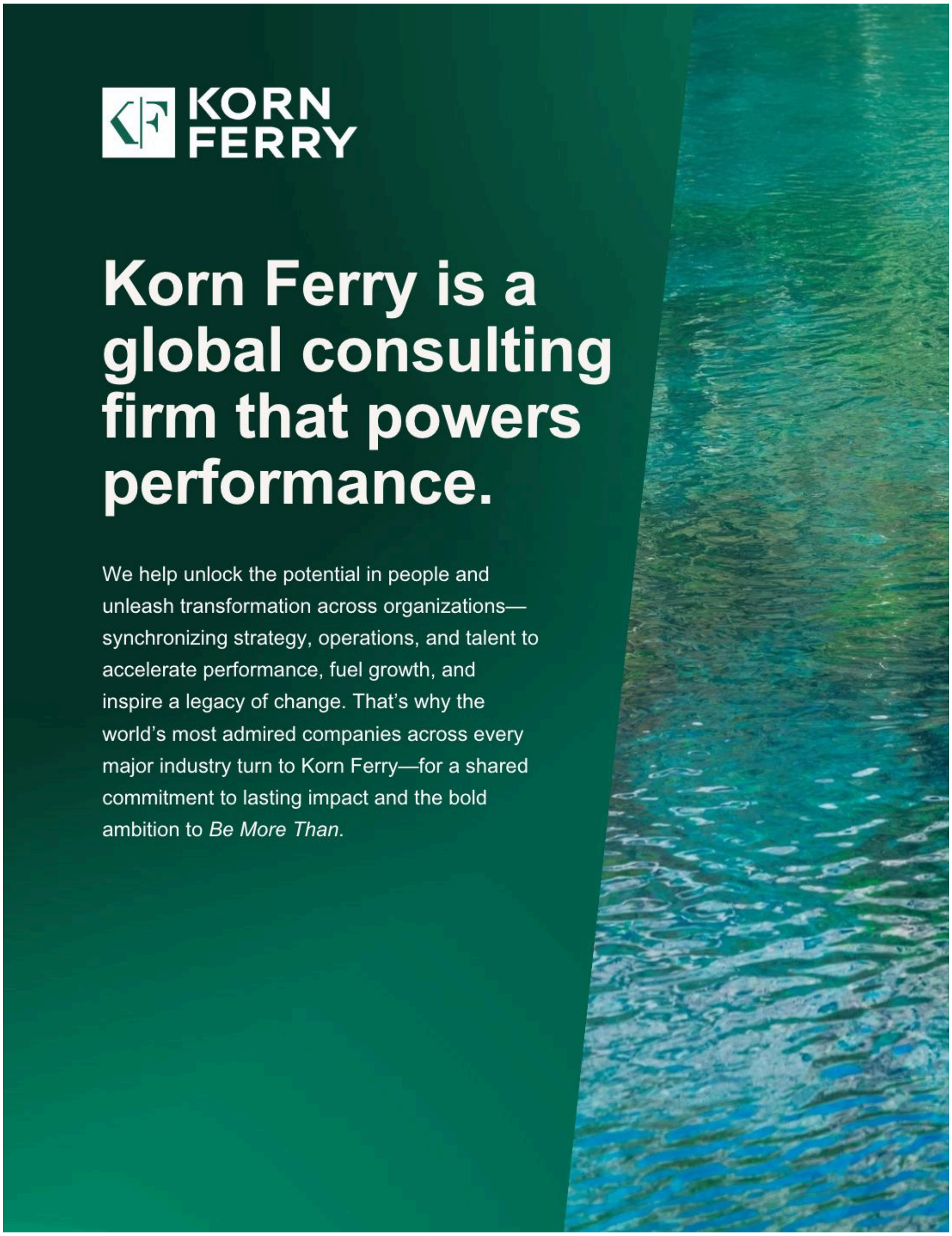
Documents incorporated by reference

Portions of the registrant's definitive proxy statement for its 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K.

KORN FERRY

Index to Annual Report on Form 10-K for the Fiscal Year Ended April 30, 2025

PART I.


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

Why Korn Ferry matters now.

In a world defined by disruption, talent shortages, digital acceleration, and economic pressure, organizations require more than static strategies—they need the ability to adapt, align, and act. Korn Ferry sits at the intersection of these challenges, helping companies rewire their workforce, reimagine leadership, and reorganize for speed and scale.

With one of the world's most extensive talent databases, a global delivery footprint, and deep integration of consulting, technology, and execution, we are uniquely positioned to help businesses not just respond to change—but lead through it. We don't just find talent. We build systems that unlock it.

RICH INTELLECTUAL CAPITAL

10B
unique talent and organizational datapoints

108M
assessments, fueling one of the most comprehensive behavioral science datasets in the world

INTELLECTUAL PROPERTY
proprietary leadership models, talent frameworks, and behavioral science assets

GLOBAL TALENT INFRASTRUCTURE

9,000+
full-time employees offer deep functional talent across client needs

103
offices provide on-the-ground expertise and proximity that powers relationships

51
countries deliver seamless cross-border delivery with consistency, quality, and speed

ENDURING CLIENT RELATIONSHIPS

83%
of FY25 assignments were with repeat clients from the past three years

350
Marquee and Diamond accounts generated ~39% of fee revenue

25%
of total fee revenue came from cross-solution collaboration (compared to 14% in 2018)

KORN FERRY

Highlights for fiscal year 2025

Korn Ferry's fiscal 2025 performance reflects the strength of our integrated model—combining deep client partnerships, scalable digital solutions, and industry-specific insights to drive sustainable growth and long-term value.

$2.73B FEE REVENUE

$4.60 DILUTED EARNINGS PER SHARE

$246M NET INCOME ATTRIBUTABLE TO KORN FERRY

9% NET INCOME ATTRIBUTABLE TO KORN FERRY MARGIN

$464M ADJUSTED EBITDA*

17% ADJUSTED EBITDA MARGIN*

$173M RETURNED TO SHAREHOLDERS

- Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures that the Company uses to supplement its results presented in accordance with U.S. GAAP.

Item 1. *Business*

Company Overview

Korn Ferry (referred to herein as the "Company" or in the first-person notations "we," "our," and "us") is a global consulting firm that powers performance. We help unlock the potential in people and unleash transformation across organizations—synchronizing strategy, operations, and talent to accelerate performance, fuel growth, and inspire a legacy of change. That's why the world's most admired companies across every major industry turn to us—for a shared commitment to lasting impact and the bold ambition to *Be More Than*.

As client needs have grown more complex, Korn Ferry has expanded its capabilities and become a comprehensive partner for talent and organizational performance. Today, we deliver a broad range of offerings across the talent lifecycle, combining deep expertise with scalable delivery models to meet the needs of organizations at every stage of growth.

What Sets Korn Ferry Apart

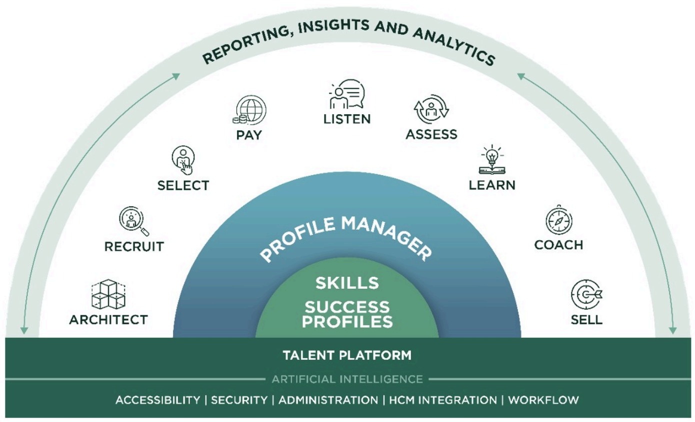
At Korn Ferry, performance starts with people. Our talent, industry expertise, global reach, and specialized solutions come together to solve our clients' toughest performance challenges. We pair this with 10 billion data points, behavioral science, and powerful intellectual property ("IP")—our **Foundational Assets**. These assets support a broad set of **Capabilities** and power **Integrated Solutions** designed to keep pace with change. The result: organizations that are not just aligned but accelerated.

FOUNDATIONAL ASSETS	CAPABILITIES	INTEGRATED SOLUTIONS
Our **Foundational Assets** integrate proprietary data, behavioral science, and intellectual property developed through decades of real-world application. Together, they form one of the world's most extensive and validated sources of talent insight enabling faster, smarter decisions at scale. • Over **108 million assessments** conducted across industries, functions, and geographies • **11,000+ validated success profiles** covering approximately **30,000 job titles** • Compensation and rewards data from more than **28 million professionals** across **31,000 organizations** • Engagement benchmarks based on input from approximately **38 million employees** • Culture surveys drawing responses from **6.8 million individuals** across **550 organizations** • Pay policy and practice data covering nearly **160 countries** • **Proprietary IP and behavioral science,** including exclusive leadership models and talent frameworks	Our **Capabilities** span the full talent lifecycle and are built on the strength of our Foundational Assets—enabling organizations to align talent with strategy and drive sustained performance. • **Organization Strategy:** Aligning people, processes, and structure to support business goals through organizational design, role clarity, and operating model optimization. • **Assessment & Succession:** Evaluating individual potential and readiness to guide hiring, promotion, mobility, and succession decisions. • **Talent Acquisition:** Sourcing and hiring top talent across all levels via executive search, professional recruiting, interim talent, and RPO. • **Leadership & Professional Development:** Developing leaders and building critical skills through coaching, experiential learning, and scalable digital programs. • **Total Rewards:** Designing compensation, benefits, and recognition programs that drive performance and reflect business priorities. • **Board & CEO Services:** Advising boards and CEOs on leadership transitions, governance, and long-term planning.	Our **Integrated Solutions** combine multiple Capabilities to address high-priority, enterprise-wide challenges. These solutions are dynamic and scalable, designed to flex with shifting business needs and deliver measurable impact. • **Sales Effectiveness & Revenue Growth:** Improving salesforce structure, roles, skills, and pay to increase go-to-market performance. • **Cost Optimization:** Restructuring work, roles, and rewards to increase efficiency and ensure the right people are in the right roles. • **Digital and AI Acceleration:** Driving digital and AI adoption through role redesign, talent reskilling, and leadership alignment. • **Workforce Transformation:** Redefining talent strategies and organizational structures to support new business models and future-of-work priorities. • **Career Transition & Redeployment:** Supporting employees through change with outplacement, reskilling, and redeployment strategies. • **Strategy Execution & Change Management:** Turning strategy into action by aligning leadership, building buy-in, and driving cultural change.

A key enabler of this model is the **Korn Ferry Talent Suite®**—our proprietary technology platform that transforms decades of science and data into real-time insights. More than a delivery system, the Talent Suite embeds IP, data and advanced analytics into client workflows and supports scalable delivery through subscription- and license-based offerings. Products such as Architect, Assess, Pay, Recruit, and Sell can be deployed independently or integrated into broader engagements—enhancing consultant efficiency and client adoption. We continue to invest in this platform, including the integration of generative AI, to extend reach and deepen impact.

Korn Ferry Talent Suite®

A comprehensive talent solution built upon Korn Ferry's research-based intellectual property - including leadership models, success profiles, skills and assessment frameworks. This suite of products leverages data-driven insights and AI to enhance talent decisions, optimize the employee experience and drive organization success.



Go-To-Market Approach

Korn Ferry serves clients through a combination of strategic account partnerships and flexible engagement models designed to meet organizations where they are. At the center of this model is our Marquee and Diamond Accounts Program (the "Program")—a structured approach to managing long-term relationships with many of the world's most complex organizations.

Clients within the Program are supported by dedicated account leaders who coordinate engagement across Korn Ferry's full portfolio—enabling consistent delivery, deep understanding of client priorities, and early access to new offerings. As of fiscal year-end 2025, our 350 Marquee and Diamond accounts represented approximately 39% of consolidated fee revenue—more than double their contribution at the Program's inception.

Outside the Program, we serve thousands of additional clients worldwide through both project-based and recurring engagements. These organizations range from emerging businesses to global enterprises that engage with us in ways that match their scale, priorities, and pace of growth.

To deliver value at scale across this broad client base, Korn Ferry operates through three primary engagement models:

1. **Custom Engagements** – Tailored consulting and talent acquisition services grounded in proprietary data, behavioral science, and expert advisory.
2. **Embedded Solutions** – Our go-to-market offerings include subscription and licenses that are integrated into client workflows to support continuous improvement.
3. **Subscription and Licensed Products** – Scalable digital offerings from the Korn Ferry Talent Suite that clients use independently to support talent and organizational decisions.

This diversified model allows Korn Ferry to balance project-based work with recurring fee revenues. In fiscal 2025, more than 83% of our assignments were with clients we had served in the prior three years—reflecting strong loyalty and long-term engagement. Supported by a rewards structure that encourages enterprise-wide teaming, this model also drives collaboration across Solution areas: Consulting, Digital, Executive Search, Professional Search & Interim, and RPO. In fiscal 2025, approximately 25% of our consolidated fee revenue came from cross-Solution referrals, up from 14% in 2018 when we began tracking this metric.

Corporate Functions and Global Footprint

Korn Ferry's corporate infrastructure underpins our global consistency, innovation, and ability to scale. Centralized teams spanning finance, legal, HR, technology, marketing, and the Korn Ferry Institute support our Solutions worldwide and help ensure effective, cohesive delivery. In addition, a dedicated AI function advances the responsible integration of emerging technologies, enhancing our platforms, protecting proprietary data, and reinforcing the strength of our Foundational Assets.

As a firm, we operate across four regions—North America, EMEA, APAC, and Latin America—balancing global reach with local expertise. As of April 30, 2025, we had 103 offices in 51 countries.

Korn Ferry Institute

One of the most distinctive elements of Korn Ferry's corporate infrastructure is the Korn Ferry Institute ("KFI")—our dedicated hub for research, analytics, and innovation. As the firm's thought leadership engine, KFI creates science-based insights that are embedded into our products, offerings, and delivery models. Drawing on decades of proprietary research and behavioral science, it fuels our intellectual property and ensures our methodologies remain rigorous, scalable, and relevant. The Institute's work informs how we design, deliver, and continuously evolve our solutions—shaping how clients assess talent, develop leaders, and design organizations.

Culture & People

Our people are central to our success. Korn Ferry's culture—rooted in our values of inclusion, performance, honesty, and knowledge—empowers employees to grow, collaborate, and drive impact. We invest in internal mobility, leadership development, and recognition programs that support long-term careers. Globally competitive benefits and flexible work models promote well-being, while our enterprise-wide promotion process highlights exceptional contributions. This commitment to our people is reflected in our global workforce, which is strategically distributed by function and region to support delivery at scale. As of April 30, 2025, Korn Ferry employed 9,253 full-time professionals.

	Consultants and execution staff[1]	Support staff[2]	Total employees
Consulting	1,599	330	1,929
Digital	244	1,052	1,296
Executive Search	560	1,136	1,696
Professional Search & Interim	485	374	859
Recruitment Process Outsourcing ("RPO")	162	3,094	3,256
Corporate	—	217	217
Total	**3,050**	**6,203**	**9,253**

1. Consultants and execution staff, primarily responsible for originating client services

2. Support staff includes associates, researchers, administrative and support staff

Operating Model and Financial Reporting Alignment

To bring our strategy to life, we deliver services through five Solution areas. These Solution areas reflect the breadth of our talent and organizational offerings and correspond to eight reportable segments supported by centralized functions that drive consistency, innovation, and scale. These segments represent how we currently organize and deliver our work to the market, enabling us to deliver specialized expertise at scale while remaining agile in response to evolving client needs.

Fiscal 2025 Financial Performance

Korn Ferry's solid financial performance in fiscal 2025 is a direct result of our strategic initiatives to integrate technology, deepen client relationships, and drive transformational growth. It also reflects the ongoing success of Korn Ferry's Marquee and Diamond Account program. These long-term, strategic partnerships underscore the success of our client-first approach and our ability to deliver integrated, enterprise-wide solutions across diverse industries. As we continue to execute our strategy, we are confident that our investments in innovation and client-tailored solutions align with and support Korn Ferry's long-term growth plan, while delivering value to shareholders.

In fiscal 2025, Korn Ferry advanced its strategic priorities and delivered meaningful business results:

- $2,730.1 million in fee revenue.
- Net Income Attributable to Korn Ferry was $246.1 million with a margin of 9.0%, an increase of 290bps compared to fiscal 2024.
- Adjusted EBITDA* was $463.9 million with a margin of 17.0%, an increase of 220bps compared to fiscal 2024.
- Diluted Earnings Per Share was $4.60.
- We continued with our balanced approach to capital allocation and for the full year, the Company invested $62.4 million in capital expenditures (excluding leasehold improvements and furniture & fixtures), $44.4 million in M&A,

$18.5 million on debt service costs, and returned $88.9 million and $83.6 million to shareholders in the form of share repurchases and dividends, respectively.

*Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA margin are non-GAAP financial measures and have limitations as analytical tools. See Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations* for a discussion of why management believes the presentation of non-GAAP financial measures provide meaningful supplemental information regarding Korn Ferry's performance.

1. **Consulting** helps clients design and implement the talent strategies, organizational structures, and workforce capabilities and rewards to drive growth. Our consulting teams collaborate across Korn Ferry to deliver integrated solutions that support end-to-end transformation—from strategy through execution.

   Fiscal 2025 highlights:

   - Fee revenue was $662.7 million.
   - Adjusted EBITDA was $115.5 million, and Adjusted EBITDA margin was 17.4%.
   - The number of consulting and execution staff at year-end was 1,599 with an average bill rate (fee revenue divided by the number of hours worked by consultants and execution staff) of $439 per hour.

   Client Base: In fiscal 2025, Consulting supported over 4,300 clients globally with 28% of Consulting's fiscal 2025 fee revenue being referred from Korn Ferry's other Solutions. Our clients span Fortune 500 companies, public institutions, and high-growth innovators across industries and geographies.

   Competition: The market for organizational consulting is competitive, with a mix of large advisory firms and specialized boutiques providing services in leadership assessment and development, transformation, and workforce strategy and rewards. Korn Ferry's differentiation lies in its ability to leverage its Foundational Assets into its technology enabled service offerings, creating unique and differentiated insights and end-to-end solutions that connect strategy and talent to drive business outcomes.

2. **Digital** leads the development, integration and commercialization of products in the Talent Suite, as well as enabling technology across Korn Ferry's other Solution areas. Built on decades of proprietary data, intellectual property, behavioral science, and talent intelligence, these tools empower data-driven decision-making and provide real-time access to benchmarks, assessments, talent development, rewards, and diagnostics across the talent lifecycle. They are leveraged in multiple ways: by consultants within service delivery, as embedded components of Integrated Solutions, or accessed directly by clients through subscription- and license-based models.

   Fiscal 2025 highlights:

   - Fee revenue was $363.5 million.
   - Subscription/license revenue was $137.7 million, an increase of 5.1% compared to fiscal 2024.
   - Adjusted EBITDA was $112.7 million, and Adjusted EBITDA margin was 31%.

   Client Base: In fiscal 2025, Digital engaged with more than 7,800 clients globally with 33% of Digital's fiscal 2025 fee revenue being referred from Korn Ferry's other solutions. Our clients come from the private, public and not-for-profit sectors, across every major industry and represent diverse business challenges. Subscription and license growth was driven by both direct access to the Talent Suite platform, as well as integrated delivery in partnership with our other Solutions, driving increased client utilization and stickiness.

   Competition: A broad range of human resources ("HR") technology companies compete in this space, including independent software vendors and enterprise HR platform providers. Korn Ferry differentiates itself by embedding proprietary data, IP and talent science into scalable, platform-enabled tools that can be consumed independently or in conjunction with our Integrated Solutions. These tools are designed to work seamlessly within clients' existing systems and workflows, enabling data-driven talent decisions at scale.

3. **Executive Search** delivers industry-leading executive recruitment across global markets, powered by decades of expertise and deep industry/sector specialization, and Korn Ferry's own top-tier executive search professionals. We help organizations recruit board-level, C-suite, and senior executive talent, using proprietary assessments, leadership benchmarks, and deep functional insight to identify leaders who align with strategy, culture, and long-term priorities. This solution is managed and reported on a geographic basis and represents four of the Company's reportable segments (Executive Search North America, Executive Search Europe, Middle East and Africa ("EMEA"), Executive Search Asia Pacific ("APAC") and Executive Search Latin America).

Fiscal 2025 highlights:

- Fee revenue was $846.2 million.
- Adjusted EBITDA was $206.2 million, and Adjusted EBITDA margin was 24.4%*.
- In fiscal 2025, we opened more than 6,300 new engagements with an average of 551 consultants.

*Executive Search Adjusted EBITDA and Executive Search Adjusted EBITDA margin are non-GAAP financial measures and have limitations as analytical tools. See Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations* for a discussion of why management believes the presentation of these non-GAAP financial measures provide meaningful supplemental information regarding Korn Ferry's performance.

Consultants are organized in six broad industry groups and bring an in-depth understanding of the market conditions and strategic management issues clients face within their sectors and geographies. In addition, we regularly look to expand our specialized expertise through internal development and strategic hiring in targeted growth areas. We also have consultants organized by centers of functional expertise. This helps our teams comprehensively grasp the specific requirements and nuances involved in the role itself. These partners bring a deep understanding of the functional dynamics–from strategy through to execution–enabling them to identify and place candidates who possess the necessary skills, knowledge, and experience to excel in the role.

Client Base: In fiscal 2025, we partnered with more than 3,700 Executive Search engagement clients including many of the world's most recognized public and private enterprises.

Competition: Competitors include global executive search firms and specialized regional boutiques. Korn Ferry differentiates itself through a combination of deep industry expertise, global scale, proprietary assessment tools, and integration with leadership development and succession planning services. This integrated approach positions Korn Ferry to deliver high-impact talent solutions across diverse client needs.

4. **Professional Search & Interim** focuses on scalable, high impact recruiting and interim talent solutions at the professional level that offer flexibility and speed in dynamic business environments. Korn Ferry helps clients rapidly place permanent professionals and senior/professional interim leaders across business-critical functions such as Finance and Accounting, IT, HR, and Operations.

Fiscal 2025 highlights:

- Fee revenue was $503.5 million.
- Adjusted EBITDA was $107.6 million, and Adjusted EBITDA margin was 21.4%.
- Average bill rates were $133 per hour in fiscal 2025.
- Professional Search annual fee revenue reached $637K per consultant in fiscal 2025.

Client Base: in FY25, Professional Search & Interim partnered with over 3,200 clients globally delivering strategic, hiring solutions at the intersection of speed, quality, and scalability, and 23% of Professional Search & Interim's fiscal 2025 fee revenue was referred from Korn Ferry's other solutions.

Competition: Professional Search competitors include regional search firms, global staffing companies, and specialist recruiters. Korn Ferry differentiates itself by combining specialist recruitment with proprietary assessment tools, and integration with broader talent strategies. The firm's ability to work across professional-level and executive level search on both full-time and an interim basis enables clients to address immediate talent needs while building long-term professional/leadership pipelines—offering flexibility and insight as organizations navigate evolving workforce demands.

5. **RPO** provides high-volume, outsourced hiring solutions that deliver end-to-end talent acquisition services for enterprise clients. These programs are delivered through global Talent Delivery Centers, using a technology enabled platform and are designed and managed to align with each client's business objectives, leveraging Korn Ferry's IP, data, science, and deep talent expertise. Advanced technology and AI-driven tools are used to enhance the platform to drive scale, efficiency, and quality, while offering an engaging experience for candidates throughout the hiring process.

Fiscal 2025 highlights:

- Fee revenue was $354.1 million.
- Adjusted EBITDA was $52.6 million, and Adjusted EBITDA margin was 14.9%.
- New business was $533.4 million in fiscal 2025 with 58% from New Logo clients (new RPO engagements).

Client Base: RPO supported more than 240 enterprise clients in fiscal 2025 with strategic hiring programs and large-scale workforce buildouts across regions and sectors, and 59% of RPO's fiscal 2025 fee revenue was referred from Korn Ferry's other solutions.

Competition: The RPO market includes a broad range of global and regional firms offering high-volume recruitment solutions. Korn Ferry stands apart through its ability to combine proprietary data, IP, technology-enabled service delivery, and advisory expertise into fully integrated talent acquisition programs. The firm's use of AI and automation enhances decision-making, accelerates time-to-fill, and improves hiring precision at scale. This approach supports consistent hiring outcomes and positions Korn Ferry as a long-term strategic partner for clients.

Available Information

Korn Ferry files annual, quarterly, and current reports, proxy statements, and other documents with the Securities and Exchange Commission (the "SEC"), according to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Our reports, proxy statements, and other documents filed electronically with the SEC are available at the website maintained by the SEC at https://www.sec.gov.

We also make available, free of charge on the Investor Relations portion of our website at http://ir.kornferry.com, those annual, quarterly, and current reports, and, if applicable, amendments to those reports, filed or furnished under Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such reports with, or furnish them to, the SEC at www.sec.gov.

Our Corporate Governance Guidelines, Code of Business Conduct and Ethics, and the charters of the Audit Committee, Compensation and Personnel Committee, and Nominating and Corporate Governance Committee of our Board of Directors are also posted on the Investor Relations portion of our website at http://ir.kornferry.com. Stockholders may request copies of these documents by writing to our Corporate Secretary at 1900 Avenue of the Stars, Suite 1225, Los Angeles, California 90067.

In addition, we make available on the Investor Relations portion of our website at http://ir.kornferry.com press releases and related earnings presentations and other essential information, which we encourage you to review.

Item 1A. ***Risk Factors***

The discussion below describes the material factors, events, and uncertainties that make an investment in our securities risky, and these risk factors should be considered carefully together with all other information in this Annual Report, including the financial statements and notes thereto. It does not address all of the risks that we face, and additional risks not presently known to us or that we currently deem immaterial may also arise and impair our business operations. Our business, financial condition or results of operations could be materially adversely affected by the occurrence of any of these risks. Moreover, some of the factors, events, and contingencies discussed below may have occurred in the past, but the disclosures below are not representations as to whether or not the factors, events or contingencies have occurred in the past and instead reflect our beliefs and opinions as to the factors, events, or contingencies that could materially and adversely affect us in the future.

Risks Related to Our Business

We face significant competition. Competition in our industries could result in lost market share, reduced demand for our services, and/or require us to charge lower prices for our services, which could adversely affect our operating results and future growth.

We continue to face significant competition within each of our services and product offerings. The human resource consulting market has been traditionally fragmented and a number of large consulting firms, such as AON, Deloitte, McKinsey, Mercer and Willis Towers Watson have built businesses in human resource consulting to serve these needs. Our consulting business line has and continues to face competition from human resource consulting businesses. Many of these competitors are significantly larger than Korn Ferry and have considerable resources at their disposal, allowing for potentially significant investment to grow their human resource consulting business. Digital products in the human resource market have been traditionally fragmented and a number of firms such as AON, Eightfold, Hogan, Mercer, SHL, Richardson/Challenger, Willis Towers Watson and other boutique HR technology firms offer competitive products. Competitors in the digital marketplace are a combination of large, well-capitalized firms and niche players who have received multiple rounds of private financing. Increased competition, whether as a result of professional and social networking website providers, traditional executive search firms, sole proprietors and in-house human resource professionals (as noted above) or larger consulting firms building human resources consulting businesses, may lead to pricing pressures that could negatively impact our business. For example, increased competition could require us to charge lower prices, and/or cause us to lose market share, each of which could reduce our fee revenue.

Our executive search services face competition from both traditional and non-traditional competitors that provide job placement services, including other large global executive search firms, smaller specialty firms and web-based firms. We also face increased competition from sole proprietors and in-house human resource professionals whose ability to provide job placement services has been enhanced by professional profiles made available on the internet and enhanced social media-based search tools. The continued growth of the shared economy and related freelancing platform sites may also negatively impact demand for our services by allowing employers seeking services to connect with employees in real time and without any significant cost. Traditional executive search competitors include Egon Zehnder, Heidrick & Struggles International, Inc., Russell Reynolds Associates and Spencer Stuart. In each of our markets, one or more of our competitors may possess greater resources, greater name recognition, lower overhead or other costs and longer operating histories than we do, which may give them an advantage in obtaining future clients, capitalizing on new technology and attracting qualified professionals in these markets. Additionally, specialty firms can focus on regional or functional markets or on particular industries and executive search firms that have a smaller client base are subject to fewer off-limits arrangements. There are no extensive barriers to entry into the executive search industry and new recruiting firms continue to enter the market.

We believe the continuing development and increased availability of information technology will continue to attract new competitors, especially web-enabled professional and social networking website providers, and these providers may be facilitating a company's ability to insource their recruiting capabilities. Competitors in these fields include Google for Jobs, HireVue, iCIMS, Indeed, Jobvite, Phenom, SmashFly and Yello. As these providers continue to evolve, they may develop offerings similar to or more expansive than ours, thereby increasing competition for our services or more broadly causing disruption in the executive search industry. Further, as technology continues to develop and the shared economy continues to grow, we expect that the use of freelancing platform sites will become more prevalent. As a result, companies may turn to such sites for their talent needs, which could negatively impact demand for the services we offer.

Our RPO services primarily compete for business with other RPO providers such as Alexander Mann Solutions, Allegis, Cielo, IBM, Randstad and WilsonHCG while Professional Search & Interim services compete for mid-level professional search assignments with regional contingency recruitment firms and large national retained recruitment firms such as BTG, Harvey Nash, KForce, Michael Page, Robert Half, Robert Walters and TekSystems. In addition, some organizations have developed or may develop internal solutions to address talent acquisition that may be competitive with our solutions. This is a highly competitive and developing industry with numerous specialists. To compete successfully and achieve our growth targets for our talent acquisition business, we must continue to support and develop assessment and analytics solutions, maintain and grow our proprietary database, deliver demonstrable return on investment to clients, support our products and services globally, and continue to provide consulting and training to support our assessment products. Our failure to compete effectively could adversely affect our operating results and future growth.

We are limited in our ability to recruit candidates from certain of our clients due to off-limit agreements with those clients and for client relation and marketing purposes. Such limitations could harm our business.

Either by agreement with clients, or for client relations or marketing purposes, we are required to or elect to refrain from, for a specified period of time, recruiting candidates from a client when conducting searches on behalf of other clients. These off-limit agreements can cause us to lose search opportunities to our competition. The duration and scope of the off-limit agreement, including whether it covers all operations of the client and its affiliates or only certain divisions of a client, generally are subject to negotiation or internal policies and may depend on factors such as the scope, size and complexity of the client's business, the length of the client relationship and the frequency with which we have been engaged to perform executive and professional searches for the client. We cannot ensure that off-limit agreements will not impede our growth or our ability to attract and serve new clients, or otherwise harm our business.

Failure to attract and retain qualified and experienced consultants could result in a loss of clients which in turn could cause a decline in our revenue and harm to our business.

We compete with other executive, professional search and interim and consulting firms for qualified and experienced consultants. These other firms may be able to offer greater bonuses, incentives or compensation and benefits or more attractive lifestyle choices, career paths, office cultures, or geographic locations than we do. Competition for these consultants typically increases during periods of wage inflation, labor constraints, and/or low unemployment, such as the period from 2021 to 2022, and can result in material increases to our costs and stock usage under authorized employee stock plans, among other impacts.

Attracting and retaining consultants in our industry is particularly important because, generally, a small number of consultants have primary responsibility for a client relationship. Because client responsibility is so concentrated, the loss of key consultants may lead to the loss of client relationships. In fiscal 2025, our top six consultants combined generated business equal to approximately 3% of our total fee revenues. Furthermore, our top ten consultants combined generated business equal to approximately 5% of our total fee revenues. This risk is heightened due to the general portability of a consultant's business: consultants have in the past, and will in the future, terminate their employment with our Company. Any decrease in the quality of our reputation, reduction in our compensation levels relative to our peers or modifications of our compensation program, whether as a result of insufficient revenue, a decline in the market price of our common stock or for any other reason, could impair our ability to retain existing consultants or attract additional qualified consultants with the requisite experience, skills and established client relationships. Our failure to retain our most productive consultants, whether in Executive Search, Consulting, Digital, Professional Search & Interim or RPO, or maintain the quality of service to which our clients are accustomed, as well as the ability of a departing consultant to move business to his or her new employer, could result in a loss of clients, which could in turn cause our fee revenue to decline and our business to be harmed. We may also lose clients if the departing consultant has widespread name recognition or a reputation as a specialist in his or her line of business in a specific industry or management function. We could also lose additional consultants if they choose to join the departing consultant at another executive search or consulting firm. Failing to limit departing consultants from moving business or recruiting our consultants to a competitor could adversely affect our business, financial condition and results of operations.

We are working to advance culture change through the continued implementation of inclusion and talent development initiatives throughout our organization. If we do not or are perceived not to successfully implement these initiatives, our ability to recruit, attract and retain talent may be adversely impacted and shifts in perspective and expectations about social issues and priorities surrounding such initiatives may occur at a faster pace than we are capable of managing effectively. If we are unable to identify, attract and retain sufficient talent in key positions, it may prevent us from achieving our strategic vision, disrupt our business, impact revenues, increase costs, damage employee morale and affect the quality and continuity of client service. In addition, risks associated with our recent reduction in headcount may be exacerbated if we are unable to retain qualified personnel.

Failing to maintain our professional reputation and the goodwill associated with our brand name could seriously harm our business.

We depend on our overall reputation and brand name recognition to secure new engagements and to hire qualified professionals. Our success also depends on the individual reputations of our professionals. We obtain a majority of our new engagements from existing clients or from referrals by those clients. Any client who is dissatisfied with our services can adversely affect our ability to secure new engagements. If any factor, including poor performance or negative publicity, whether or not true, hurts our reputation, we may experience difficulties in competing successfully for both new engagements and qualified consultants, which could seriously harm our business.

As we develop new services, obtain clients, enter new practices and lines of business, and focus more of our business on providing a full range of client solutions, the demands on our business and our operating and legal risks may increase.

As part of our corporate strategy, we are attempting to market a more unified firm bringing together the full range of our Capabilities and Solutions to address our clients' talent and organizational challenges, including to accelerate cross-Solution integration and deepen our client-centric focus, across the life cycle of a policy, program, project or initiative. We are also regularly searching for ways to provide new services to clients, such as our entry into the Interim business in fiscal 2022 and strategic acquisitions in fiscal 2022 through fiscal 2025. This strategy may not be effective or timely executed, due to disruptions or operational challenges that may arise from efforts to consolidate or coordinate new teams, areas of the business, or business operations. Even if this strategy is effectively executed, may prove insufficient in light of changes in market or economic conditions, workforce trends, technology, competitive pressures or other external factors. In addition, we plan to extend our services to new clients and into new lines of business and geographic locations. As we focus on developing new services, clients, practice areas and lines of business; acquire or dispose of businesses; and engage in business in new geographic locations, our operations are exposed to additional as well as enhanced risks.

In particular, our growth efforts place substantial additional demands on our management and staff, as well as on our information, financial, administrative and operational systems. We may not be able to manage these demands successfully. Growth may require increased recruiting efforts, opening new offices, increased business development, selling, marketing and other actions that are expensive and entail increased risk. We may need to invest more in our people and systems, controls, compliance efforts, policies and procedures than we anticipate. Therefore, even if we do grow, the demands on our people and systems, controls, compliance efforts, policies and procedures may exceed the benefits of such growth, and our operating results may suffer, at least in the short-term, and perhaps in the long-term.

Efforts involving a different focus and/or new services, clients, practice areas, solutions, offices and geographic locations entail inherent risks associated with our inexperience and competition from mature participants in those areas. Our inexperience may result in costly decisions that could harm our profit and operating results. In particular, new or improved services often relate to the development, implementation and improvement of critical infrastructure or operating systems that our clients may view as “mission critical,” and if we fail to satisfy the needs of our clients in providing these services, our clients could incur significant costs and losses for which they could seek compensation from us. As our business continues to evolve and we provide a wider range of services, we will become increasingly dependent upon our employees, particularly those operating in business environments less familiar to us. Failure to identify, hire, train and retain talented employees who share our values could have a negative effect on our reputation and our business.

We are subject to potential legal liability from clients, employees, candidates for employment, stockholders and others. Insurance coverage may not be available to cover all of our potential liability and available coverage may not be sufficient to cover all claims that we may incur.

We are exposed to potential claims with respect to the executive search process and our consulting services, among numerous other matters. For example, a client could assert a claim for matters such as breach of an off-limit agreement or recommending a candidate who subsequently proves to be unsuitable for the position filled. Further, the current employer of a candidate whom we placed could file a claim against us alleging interference with an employment contract; a candidate could assert an action against us for failure to maintain the confidentiality of the candidate's employment search; and a candidate or employee could assert an action against us for alleged discrimination, violations of labor and employment law or other matters. Also, in various countries, we are subject to data protection, employment and other laws impacting the processing of candidate information and other regulatory requirements that could give rise to liabilities/claims. Client dissatisfaction with the consulting services provided by our consultants may also lead to claims against us.

Additionally, as part of our consulting services, we often send a team of leadership consultants to our clients' workplaces. Such consultants generally have access to client information systems and confidential information. An inherent risk of such activity includes possible claims of misuse or misappropriation of client IP, confidential information, funds or other property, as well as harassment, criminal activity, torts, or other claims. Such claims may result in negative publicity, injunctive relief, criminal investigations and/or charges, payment by us of monetary damages or fines, or other material adverse effects on our business.

From time to time, we may also be subject to legal actions or claims brought by our stockholders, including securities, derivative and class actions, for a variety of matters related to our operations, such as significant business transactions, cybersecurity incidents, volatility in our stock, and our responses to stockholder activism, among others. Such actions or claims and their resolution may result in defense costs, as well as settlements, fines or judgments against us, some of which are not, or cannot be, covered by insurance. The payment of any such costs, settlements, fines or judgments that are not insured could have a material adverse effect on our business. In addition, such matters may affect the availability or cost of some of our insurance coverage, which could adversely impact our results of operations and expose us to increased risks that would be uninsured.

We cannot ensure that our insurance will cover all claims or that insurance coverage will be available at economically acceptable rates. Our ability to obtain insurance, its coverage levels, deductibles and premiums, are all dependent on market factors, our loss history and insurers' perception of our overall risk profile. Our insurance may also require us to meet a deductible. Significant uninsured liabilities could have a material adverse effect on our business, financial condition and results of operations.

We are subject to numerous and varied government regulations across the jurisdictions in which we operate.

Our business is subject to various federal, state, local, and foreign laws and regulations that are complex, change frequently and may become more stringent over time. Future legislation, regulatory changes or policy shifts under the current U.S. administration or other governments could in the future impact our business. Our failure to comply with applicable laws and regulations could restrict our ability to provide certain services including to federal, state, local and foreign governments or result in the imposition of fines and penalties, substantial regulatory and compliance costs, litigation expense, adverse publicity, and loss of revenue. We incur, and expect to continue to incur, significant expenses in our attempt to comply with these laws, and our businesses are also subject to an increasing degree of compliance oversight by regulators and by our clients. In addition, our Digital services and increasing use of technology in our business expose us to data privacy and cybersecurity laws and regulations that vary and are evolving across jurisdictions. These and other laws and regulations, as well as laws and regulations in the various states or in other countries, could limit our ability to pursue business opportunities we might otherwise consider engaging in, impose additional costs or restrictions on us, result in significant loss of revenue, impact the value of assets we hold, or otherwise significantly adversely affect our business. Any failure by us to comply with applicable laws or regulations could also result in significant liability to us from private legal actions, or may result in the cessation of our operations or portions of our operations or impositions of fines and restrictions on our ability to carry on or expand our operations. Our operations could also be negatively affected by changes to laws and regulations or their application or interpretation and enhanced regulatory oversight of our clients and us. These changes may compel us to change our prices, may restrict our ability to implement price increases, and may limit the manner in which we conduct our business or otherwise may have a negative impact on our ability to generate revenues, earnings, and cash flows. If we are unable to adapt our products and services to conform to the new laws and regulations, or if these laws and regulations have a negative impact on our clients, we may experience client losses or increased operating costs, and our business and results of operations could be negatively affected.

As we incorporate AI and machine learning into our business there are uncertainties in the legal regulatory regime relating to AI that may require significant resources to modify and maintain business practices to comply with U.S. and non-U.S. laws, the nature of which cannot be determined at this time. Several jurisdictions around the globe, including Europe and certain U.S. states, have already proposed or enacted laws governing AI. For example, European regulators have proposed stringent AI regulations and laws, and the Company expects other jurisdictions will adopt similar legislation. Other jurisdictions may decide to adopt similar or more restrictive legislation that may render the use of such technologies challenging, impossible or financially prohibitive.

Our business and operations are impacted by developing laws and regulations, as well as evolving investor and customer expectations with regard to, corporate responsibility matters and reporting, which expose us to numerous risks.

We are subject to evolving local, state, federal and/or international laws, regulations, and expectations regarding corporate responsibility matters, including sustainability, the environment, climate change, human capital management, procurement, philanthropy, data privacy and cybersecurity, human rights, business risks and opportunities, including shifts in market preferences for reporting, more sustainable or socially responsible products and services, and other actions. These requirements, expectations, and/or frameworks, which can include assessment and ratings published by third-party firms, are not synchronized and vary by stakeholder, industry, and geography; as a result, they may: increase the time and cost of our efforts to monitor and comply with those obligations; limit the extent, frequency, and modality with which our consultants travel; impact our business opportunities, supplier and customer choices and reputation; limit our ability to satisfy all stakeholders, some of whom may disagree with our focus on such initiatives; and expose us to heightened scrutiny, liability, and risks that could negatively affect us. We report on our aspirations, targets, and initiatives related to corporate responsibility matters (both directly and in response to third-party inquiries), including our Scope 1 and 2 emissions reduction goal for 2025 and our commitment to set future goals with the Science-Based Target initiative. These efforts have also, and may in the future include, voluntary reporting intended to address certain third-party frameworks, such as the recommendations of the Sustainability Accounting Standards Board, the Task Force for Climate-Related Financial Disclosures and other mandatory or voluntary standards or assessments related to corporate responsibility matters. Our ability to achieve our corporate responsibility aspirations, which may change, or to meet these evolving expectations is not guaranteed and is subject to numerous risks, including the existence, cost, and availability of certain technology, methodologies, and processes, the acquisition and integration of new entities, and trends in demand. Failing to accurately report, progress on, or meet any such aspirations or expectations (including a perceived failure to do so) on a timely basis or at all could negatively affect our business, growth, results of operations, and reputation. Meeting or exceeding such aspirations or expectations also may not result in the benefits initially anticipated.

Within our own operations, we face additional costs: from rising energy costs, which make it more expensive to power our corporate offices; and efforts to mitigate or reduce our operations' impacts from or on the environment, such as a shift to cloud technology or a leasing preference for buildings that are LEED-certified. We have also developed and offer corporate responsibility services and products designed to address customer demand for human capital management, and sustainability matters within their own organizations and workforce, the success of which depends on many factors and may not be fully realized.

Our inability to successfully recover should we experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm or legal liability.

Should we experience a disaster or other business continuity problem, such as a natural disaster, unusual weather conditions, terrorist attack, security breach, power loss, telecommunications failure or other man-made disaster, our continued success will depend, in part, on the availability of our personnel, our office facilities, and the proper functioning of our computer, telecommunication and other related systems and operations. In such an event, we could experience near-term operational challenges with regard to particular areas of our operations. In particular, our ability to recover from any disaster or other business continuity problem will depend on our ability to protect our technology infrastructure against damage from business continuity events that could have a significant disruptive effect on our operations. For example, a large number of our corporate staff are based in California, which has a high level of risk from wildfires and earthquakes. The impacts of climate change may present risks, including damage to assets and technology caused by extreme weather events and may otherwise heighten or exacerbate the occurrence of such weather events. We could potentially lose client data or experience material adverse interruptions to our operations or delivery of services to our clients in a disaster. A disaster on a significant scale or affecting certain of our key operating areas within or across regions, or our inability to successfully recover should we experience a disaster, pandemic or other business continuity problem, could materially interrupt our business operations and cause material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships or legal liability.

Risks Related to Our Profitability

We may not be able to align our cost structure with our revenue level, which in turn may require additional financing in the future that may not be available at all or may be available only on unfavorable terms.

Our efforts to align our cost structure with the current realities of our markets may not be successful. When actual or projected fee revenues are negatively impacted by weakening customer demand, we have and may again find it necessary to take cost cutting measures so that we can minimize the impact on our profitability, such as the restructuring initiated in the first half of fiscal 2024. Failing to maintain a balance between our cost structure and our revenue could adversely affect our business, financial condition, and results of operations and lead to negative cash flows, which in turn might require us to obtain additional financing to meet our capital needs. If we are unable to secure such additional financing on favorable terms, or at all, our ability to fund our operations could be impaired, which could have a material adverse effect on our results of operations.

Our financial results could suffer if we are unable to achieve or maintain adequate utilization and suitable billing rates for our consultants.

Our profitability depends, to a large extent, on the utilization and billing rates of our professionals. Utilization of our professionals is affected by a number of factors, including: the number and size of client engagements; the timing of the commencement, completion and termination of engagements (for example, the commencement or termination of multiple RPO engagements could have a significant impact on our business, including significant fluctuations in our fee revenue, since these types of engagements are generally larger, in terms of both staffing and fee revenue generated, than our other engagements); our ability to transition our consultants efficiently from completed engagements to new engagements; the hiring of additional consultants because there is generally a transition period for new consultants that results in a temporary drop in our utilization rate; unanticipated changes in the scope of client engagements; our ability to forecast demand for our services and thereby maintain an appropriate level of consultants; and conditions affecting the industries in which we practice, as well as general economic conditions.

The billing rates of our consultants that we are able to charge are also affected by a number of factors, including: our clients' perception of our ability to add value through our services; the market demand for the services we provide, which may vary globally or within particular industries that we serve; an increase in the number of clients in the government sector in the industries we serve; the introduction of new services by us or our competitors; our competition and the pricing policies of our competitors; and current economic conditions.

If we are unable to achieve and maintain adequate overall utilization, as well as maintain or increase the billing rates for our consultants, our financial results could materially suffer. In addition, our consultants oftentimes perform services at the physical locations of our clients. Natural disasters, pandemics, disruptions to travel and transportation or problems with communications systems negatively impact our ability to perform services for, and interact with, our clients at their physical locations, which could have an adverse effect on our business and results of operations.

The profitability of our fixed-fee engagements with clients may not meet our expectations if we underestimate the cost of these engagements when pricing them.

When making proposals for fixed-fee engagements, we estimate the costs and timing for completing the engagements and these estimates may not be accurate. Any increased or unexpected costs or unanticipated delays in connection with the performance of fixed-fee engagements, including delays caused by factors outside our control, could make these contracts less profitable or unprofitable, which would have an adverse effect on our profit margin. Clients may also delay or cancel engagements, which could cause expected revenues to be realized at a later time or not at all. For the years ended 2025, 2024 and 2023, fixed-fee engagements represented 23%, 24%, and 23% of our revenues, respectively.

Inflationary pressure has and may continue to adversely impact our profitability.

Demand for our services is affected by global economic conditions and the general level of economic activity in the geographic regions in which we operate. During periods of slowed economic activity, many companies hire fewer permanent employees, and our business, financial condition and results of operations has been and may in the future be adversely affected. If unfavorable changes in regional or global economic conditions occur, our business, financial condition and results of operations could suffer. Accelerated and pronounced economic pressures, such as the ongoing inflationary cost pressures and recent increases in interest rates, as well as geopolitical uncertainty, has and may continue to negatively impact our expense base by increasing our operating costs, including labor, borrowing, and other costs of doing business. Continued inflationary pressures may result in increases in operating costs that we may not be able to fully offset by raising prices for our services because if we do our clients may choose to reduce their business with us, which may reduce our operating margin.

Risks Related to Accounting and Taxation

Foreign currency exchange rate risks affect our results of operations.

A material portion of our revenue and expenses are generated by our operations in foreign countries, and we expect that our foreign operations will account for a material portion of our revenue and expenses in the future. Most of our international expenses and revenue are denominated in foreign currencies. As a result, our financial results are affected by changes in foreign currency exchange rates or weak economic conditions in foreign markets in which we have operations, among other factors. Global events, including political instability, international conflicts, trade disputes, economic sanctions, inflation, increasing interest rates and emerging market volatility, and the resulting uncertainties, may cause foreign currency exchange rates to fluctuate in relation to the U.S. dollar. Fluctuations in the value of those currencies in relation to the U.S. dollar have caused and will continue to cause dollar-translated amounts to vary from one period to another. Such variations expose us to both adverse as well as beneficial movements in currency exchange rates. Given the volatility of exchange rates, we are not always able to manage effectively our currency translation or transaction risks, which has and may continue to adversely affect our financial condition and results of operations.

We have deferred tax assets that we may not be able to use under certain circumstances.

If we are unable to generate sufficient future taxable income in certain jurisdictions, or if there is a significant change in the time period within which the underlying temporary differences become taxable or deductible, we could be required to increase our valuation allowances against our deferred tax assets. This would result in an increase in our effective tax rate, and an adverse effect on our future operating results. In addition, changes in statutory tax rates may also change our deferred tax assets or liability balances, with either a favorable or unfavorable impact on our effective tax rate. Our deferred tax assets may also be impacted by new legislation or regulation.

Risks Related to Our Financing/Indebtedness

Our level of indebtedness could adversely affect our financial condition, our ability to operate our business, react to changes in the economy or our industry, prevent us from fulfilling our obligations under our indebtedness and could divert our cash flow from operations for debt payments.

As of April 30, 2025, we had approximately $400.0 million in total indebtedness outstanding, and $645.6 million of availability under our $650.0 million five-year senior secured revolving credit facility (the “Revolver”) provided for under our Credit Agreement, as amended on June 24, 2022 (the “Amended Credit Agreement”) that we entered into with a syndicate of banks and Bank of America, National Association as administrative agent. Subject to the limits contained in the Amended Credit Agreement that govern our Revolver and the indenture governing our $400.0 million principal amount of the 4.625% Senior Unsecured Notes due 2027 (the “Notes”), we may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisition, or for other purposes. If we do so, the risks related to our debt could increase.

Specifically, our level of debt could have important consequences to us, including the following: it may be difficult for us to satisfy our obligations, including debt service requirements under our outstanding debt; our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions or other general corporate purposes may be impaired; requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, including the Notes, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures, future business opportunities and other purposes; we are more vulnerable to economic downturns and adverse industry conditions and our flexibility to plan for, or react to, changes in our business or industry is more limited; our ability to capitalize on business opportunities and to react to competitive pressures, as compared to our competitors, may be compromised due to our high level of debt and the restrictive covenants in the Amended Credit Agreement and the indenture governing our Notes; our ability to borrow additional funds or to refinance debt may be limited; and it may cause potential or existing customers to not contract with us due to concerns over our ability to meet our financial obligations, such as insuring against our professional liability risks, under such contracts. Furthermore, our debt under our Revolver bears interest at variable rates.

Despite our indebtedness levels, we and our subsidiaries may still incur substantially more debt, which could further exacerbate the risks associated with our substantial leverage.

We and our subsidiaries may incur substantial additional indebtedness in the future. The Amended Credit Agreement and the indenture governing our Notes contain restrictions on the incurrence of additional indebtedness, but these restrictions are subject to several qualifications and exceptions, and the indebtedness that may be incurred in compliance with these restrictions could be substantial. If we incur additional debt, the risks associated with our leverage, including those described above, would increase. Further, the restrictions in the indenture governing the Notes and the Amended Credit Agreement will not prevent us from incurring obligations, such as trade payables, that do not constitute indebtedness as defined in such debt instruments. As of April 30, 2025, we had $645.6 million available to incur additional secured indebtedness under our Revolver.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our indebtedness service obligations to increase significantly.

Interest rates fluctuate. As a result, interest rates on the Revolver or other variable rate debt offerings could be higher or lower than current levels. When interest rates increase, as they have recently, our debt service obligations on our variable rate indebtedness, if any, increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, correspondingly decrease.

We may be unable to service our indebtedness.

Our ability to make scheduled payments on and to refinance our indebtedness depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors, all of which are beyond our control, including the availability of financing in the international banking and capital markets. Lower total revenue generally will reduce our cash flow. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, to refinance our debt or to fund our other liquidity needs.

If we are unable to meet our debt service obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our debt, which could cause us to default on our debt obligations and impair our liquidity. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants that could further restrict our business operations.

Moreover, in the event of a default, the holders of our indebtedness, including the Notes, could elect to declare all the funds borrowed to be due and payable, together with accrued and unpaid interest, if any. The lenders under the Revolver could also elect to terminate their commitments thereunder, cease making further loans, and institute foreclosure proceedings against their collateral, and we could be forced into bankruptcy or liquidation. If we breach our covenants under the Revolver, we would be in default thereunder. The lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

The agreements governing our debt impose significant operating and financial restrictions on us and our subsidiaries, which may prevent us from capitalizing on business opportunities.

The Amended Credit Agreement and the indenture governing the Notes impose significant operating and financial restrictions on us. These restrictions limit our ability and the ability of our subsidiaries to, among other things: incur or guarantee additional debt or issue capital stock; pay dividends and make other distributions on, or redeem or repurchase, capital stock; make certain investments; incur certain liens; enter into transactions with affiliates; merge or consolidate; enter into agreements that restrict the ability of subsidiaries to make dividends, distributions or other payments to us or the guarantors; in the case of the indenture governing our Notes, designate restricted subsidiaries as unrestricted subsidiaries; and transfer or sell assets.

We and our subsidiaries are subject to covenants, representations and warranties in respect of the Revolver, including financial covenants as defined in the Amended Credit Agreement. See “Note 11 –Long-Term Debt*”* of our notes to our consolidated financial statements included in this Annual Report on Form 10-K.

As a result of these restrictions, we are limited as to how we conduct our business, and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants.

Our failure to comply with the restrictive covenants described above and/or the terms of any future indebtedness from time to time could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms or cannot refinance these borrowings, our results of operations and financial condition could be adversely affected.

A decline in our operating results or available cash could cause us to experience difficulties in complying with covenants contained in more than one agreement, which could result in our bankruptcy or liquidation.

If we sustain a decline in our operating results or available cash, we could experience difficulties in complying with the financial covenants contained in the Amended Credit Agreement. The failure to comply with such covenants could result in an event of default under the Revolver and by reason of cross-acceleration or cross-default provisions, other indebtedness may then become immediately due and payable. In addition, should an event of default occur, the lenders under our Revolver could elect to terminate their commitments thereunder, cease making loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to obtain waivers from the lenders under our Revolver to avoid being in default. If we breach our covenants under our Revolver and seek a waiver, we may not be able to obtain a waiver from the lenders thereunder. If this occurs, we would be in default under our Revolver, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

<u>Risks Related to Technology, Cybersecurity and Intellectual Property</u>

Use of AI may result in operational challenges, legal liability, reputational concerns and privacy concerns and competitive risks.

Our business uses and intends to further rely on AI technology, which introduces certain risks including dependency on accurate AI performance, potential data privacy and security breaches, challenges in regulatory compliance, ethical considerations, potential workforce disruption, the risk of IP infringement, and emerging technology risks. Our employees, contractors or other agents may not adhere to our policies governing the use of AI technology and safeguarding of our assets, including IP and sensitive information. Failure to address the risks relating to the use of AI technology adequately may negatively impact our operations, reputation and financial performance. Additionally, other unforeseen risks stemming from our use and development of AI tools and technology may arise in the future that could adversely affect our business, financial condition and results of operations.

Technological advances may significantly disrupt the labor market and weaken demand for human capital at a rapid rate.

Our success is directly dependent on our customers' demands for talent. As technology continues to evolve, more tasks currently performed by people have been and may continue to be replaced by automation, robotics, machine learning, AI and other technological advances outside of our control. The human resource industry has been and continues to be impacted by significant technological changes, enabling companies to offer services competitive with ours. Many of those technological changes may (i) reduce demand for our services, (ii) enable the development of competitive products or services, or (iii) enable our current customers to reduce or bypass the use of our services, particularly in lower-skill job categories. Additionally, rapid changes in AI and generative AI, which involves the use of advanced algorithms and machine learning techniques to create content, generate ideas, or simulate human-like behaviors, and block chain-based technology are increasing the competitiveness landscape. We may not be successful in anticipating or responding to these changes and demand for our services could be further reduced by advanced technologies being deployed by our competitors or new competitors leveraging AI and other technologies to offer competitive services at lower costs and quicker turnaround, disrupting our business model. Technological developments such as these may materially affect the cost and use of technology by our clients and demand for our services, and if we do not sufficiently invest in new technology and industry developments, or if we do not make the right strategic investments to respond to these developments and successfully drive innovation, our services and solutions, our ability to generate demand for our services, attract and retain clients, and our ability to develop and achieve a competitive advantage and continue to grow could be negatively affected. If we are unable to keep pace with industry changes this could result in an impairment of goodwill or other intangible assets and would have a negative impact on our profitability and operating results.

Reliance on third party technology to provide technology and other support for both our internal operations and delivering services to our clients could adversely affect our ability to execute our strategic initiative if these third parties fail to perform their obligations.

We depend on key vendors and partners to provide technology and other support for both our internal operations and delivering services to our clients. If these third parties fail to perform their obligations or cease to work with us, including as a result damage or disruption from fire, power loss, system malfunctions, telecommunications failure, computer viruses, cybersecurity attacks, natural disasters, acts of war or terrorism, employee errors or malfeasance, or other events beyond our control, our ability to execute on our strategic initiatives could be adversely affected.

We have invested in specialized technology and other IP for which we may fail to fully recover our investment, or which may become obsolete.

We have invested in developing specialized technology and IP, including proprietary systems, processes and methodologies, that we believe provide us a competitive advantage in serving our current clients and winning new engagements. Many of our service and product offerings rely on specialized technology or IP that is subject to rapid change, and to the extent that this technology and IP is rendered obsolete and of no further use to us or our clients, our ability to continue offering these services, and grow our revenues, has been and may continue to be adversely affected. There is no assurance that we will be able to develop new, innovative or improved technology or IP or that our technology and IP will effectively compete with the IP developed by our competitors. If we are unable to develop new technology and IP or if our competitors develop better technology or IP, our revenues and results of operations could be adversely affected.

We rely heavily on our information systems, and if we lose that technology, or fail to further develop our technology, our business could be harmed.

Our success depends in large part upon our ability to store, retrieve, process, manage and protect substantial amounts of information. Our information systems are subject to the risk of failure, obsolescence and inadequacy. To achieve our strategic objectives and to remain competitive, we must continue to develop and enhance our information systems. This may require the acquisition of equipment and software and the development of new proprietary software, either internally or through independent consultants. If we are unable to design, develop, implement and utilize, in a cost-effective manner, information systems that provide the capabilities necessary for us to compete effectively, or for any reason any interruption or loss of our information processing capabilities occurs, this could harm our business, results of operations and financial condition. We cannot be sure that our current insurance against the effects of a disaster regarding our information technology or our disaster recovery procedures will continue to be available at reasonable prices, cover all our losses or compensate us for the possible loss of clients occurring during any period that we are unable to provide business services.

We are subject to risk as it relates to software that we license from third parties.

We license software from third parties, much of which is integral to our systems and our business. The licenses are generally terminable if we breach our obligations under the license agreements. If any of these relationships were terminated or if any of these parties were to cease doing business or cease to support the applications we currently utilize, we may be forced to spend significant time and money to replace the licensed software. However, we cannot assure you that the necessary replacements will be available on reasonable terms, if at all.

We are dependent on third parties for the execution of certain critical functions.

We do not maintain all of our technology infrastructure, and we have outsourced certain other critical applications or business processes to external providers, including cloud-based services. The failure or inability to perform on the part of one or more of these critical suppliers or partners have caused, and could in the future cause significant disruptions and increased costs. We are also dependent on security measures that some of our third-party vendors and customers are taking to protect their own systems and infrastructures. If our third-party vendors do not maintain adequate security measures, do not require their sub-contractors to maintain adequate security measures, do not perform as anticipated and in accordance with contractual requirements, or become targets of cyber-attacks, we may experience operational difficulties and increased costs, which could materially and adversely affect our business.

Cybersecurity vulnerabilities and incidents have and may again lead to the improper disclosure of information obtained from our clients, candidates and employees, which could result in liability and harm to our reputation.

We use information technology and other computer resources to carry out operational and marketing activities and to maintain our business records. We rely on information technology systems to process, transmit, and store electronic information and to communicate among our locations around the world and with our clients, partners, and employees. The breadth and complexity of this infrastructure increases the risk of security incidents resulting in the unauthorized disclosure of sensitive or confidential information and other adverse consequences that could have a material adverse impact on our business and results of operations. Our reliance on trained professionals to configure and operate this infrastructure creates the potential for human error, leading to potential exposure of sensitive or confidential information.

Our systems and networks and the vendors who provide us services are vulnerable to incidents, including physical and electronic break-ins, attacks by hackers, computer viruses, malware, worms, router disruption, sabotage or espionage, ransomware attacks, supply chain attacks, disruptions from unauthorized access and tampering (including through social engineering such as phishing attacks), employee error and misconduct, impersonation of authorized users and coordinated denial-of-service attacks. We have experienced and may again in the future experience cybersecurity incidents resulting from unauthorized access to our systems, which over the past decade have not had a material impact on our business or results of operations; however, there is no assurance that such impacts will not be material in the future. Cyberattacks using AI are increasing, enabling automated phishing exploits and dynamic malware. These advancements pose challenges for traditional defense controls, emphasizing the need for new strategies and tools to protect against these threats. We expect cybersecurity incidents to continue to occur in the future.

The continued occurrence of high-profile data breaches against various entities and organizations provides evidence of an external environment that is increasingly hostile to information security. This environment demands that we regularly improve our design and coordination of security controls across our business groups and geographies in order to protect information that we develop or that is obtained from our clients, candidates and employees. Despite these efforts, given the ongoing and increasingly sophisticated attempts to access the information of entities, our security controls over this information, our training of employees, and other practices we follow have not and may not prevent the improper disclosure of such information. Our efforts and the costs incurred to bolster our security against attacks cannot provide absolute assurance that future data breaches will not occur. We depend on our overall reputation and brand name recognition to secure new engagements. Perceptions that we do not adequately protect the privacy of information could inhibit attaining new engagements and/or qualified consultants and could potentially damage currently existing client relationships.

Further, unauthorized use or misuse of AI by the Company's employees, vendors or others may result in disclosure of confidential company and customer data, reputational harm, privacy law violations and legal liability. The Company's use of AI may also lead to novel and urgent cybersecurity risks, including access to or the misuse of personal data, all of which may adversely affect its operations and reputation.

Data security, data privacy and data protection laws, such as the European Union General Data Protection Regulation ("GDPR"), and other evolving regulations and cross-border data transfer restrictions, may limit the use of our services, increase our costs and adversely affect our business.

We are subject to numerous laws and regulations, both within the U.S. and internationally, designed to protect client, colleague, supplier and company data, such as the GDPR, which requires companies to meet stringent requirements regarding the handling of personal data, including its use, protection and transfer and the ability of persons whose data is stored to correct or delete such data about themselves. Complying with the enhanced obligations imposed by laws, like the GDPR, has resulted and may continue to result in additional costs to our business and has required and may further require us to amend certain of our business practices. Failure to meet the various legal and regulatory requirements could result in significant penalties, including fines up to 4% of annual worldwide revenue. These laws may also confer a private right of action on certain individuals and associations.

Laws and regulations in this area are evolving and generally becoming more stringent. State legislatures and regulators across the globe and here in the U.S. have significantly amplified their focus on data privacy and cybersecurity regulations this year, reflecting the growing public concern over data security. For instance, within the U.S. in calendar year 2024, a number of new state privacy laws were enacted, and we expect that other states will continue to adopt legislation in this area. The U.S. Department of Justice ("DOJ") became a relatively new regulator of sensitive data this year with the release of its rule regarding transfers of bulk U.S. sensitive personal data to certain "countries of concern." In addition, enforcement of privacy and data protection laws has increased over the last calendar year. For example, the California Privacy Protection Agency ("CPPA") issued its first-ever enforcement advisory reaffirming core principles of the California Consumer Protection Act ("CCPA"), including data minimization. Other countries have amended their privacy laws to bring them in line with international regulations, such as the GDPR. As these laws continue to evolve, we may be required to make changes to our services, solutions and/or products so as to enable the Company and/or our clients to meet the new legal requirements, including by taking on more onerous obligations in our contracts, limiting our storage, transfer and processing of data and, in some cases, limiting our service and/or solution offerings in certain locations. Changes in these laws, or the interpretation and application thereof, may also increase our potential exposure through significantly higher potential penalties for non-compliance. The costs of compliance with, and other burdens imposed by, such laws and regulations and client demand in this area may limit the use of, or demand for, our services, solutions and/or products, make it more difficult and costly to meet client expectations, or lead to significant fines, penalties or liabilities for noncompliance, any of which could adversely affect our business, financial condition, and results of operations.

In addition, due to the uncertainty and potentially conflicting interpretations of these laws, it is possible that such laws and regulations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Any failure or perceived failure by us to comply with applicable laws or satisfactorily protect personal information could result in governmental enforcement actions, litigation, or negative publicity, any of which could inhibit sales of our services, solutions and/or products.

Further, enforcement actions and investigations by regulatory authorities related to data security incidents and privacy violations continue to increase. It is possible that future enactment of more restrictive laws, rules or regulations and/or future enforcement actions or investigations could have an adverse impact on us through increased costs or restrictions on our businesses and noncompliance could result in regulatory penalties and significant legal liability.

Social media platforms present risks and challenges that can cause damage to our brand and reputation.

The inappropriate and/or unauthorized use of social media platforms, including blogs, social media websites and other forms of Internet-based communications, which allow individuals access to a broad audience of consumers and other interested persons by our clients or employees could increase our costs, cause damage to our brand, lead to litigation or result in information leakage, including the improper collection and/or dissemination of personally identifiable information of candidates and clients. In addition, negative or inaccurate posts or comments about us on any social networking platforms could damage our reputation, brand image and goodwill.

<u>Risks Related to Acquisitions</u>

Acquisitions, or our inability to effect acquisitions, may have an adverse effect on our business.

We have completed several strategic acquisitions of businesses in the last several years, including our acquisition of Infinity Consulting Solutions and Salo LLC in fiscal 2023 and Trilogy International ("Trilogy") in fiscal 2025. Targeted acquisitions have been and continue to be part of our growth strategy, and we may in the future selectively acquire businesses that are complementary to our existing service offerings. However, we cannot be certain that we will be able to continue to identify appropriate acquisition candidates or acquire them on satisfactory terms. Our ability to consummate such acquisitions on satisfactory terms will depend on the extent to which acquisition opportunities become available; our success in bidding for the opportunities that do become available; negotiating terms that we believe are reasonable; and regulatory approval, if required.

Our ability to make strategic acquisitions may also be conditioned on our ability to fund such acquisitions through the incurrence of debt or the issuance of equity. Our Amended Credit Agreement limits us from consummating acquisitions unless we are in pro forma compliance with our financial covenants, and certain other conditions are met. If we are required to incur substantial indebtedness in connection with an acquisition, and the results of the acquisition are not favorable, the increased indebtedness could decrease the value of our equity. In addition, if we need to issue additional equity to consummate an acquisition, doing so would cause dilution to existing stockholders.

If we are unable to make strategic acquisitions, or the acquisitions we do make are not on terms favorable to us or not effected in a timely manner, it may impede the growth of our business, which could adversely impact our profitability and our stock price.

We may not be able to successfully integrate or realize the expected benefits from our acquisitions.

Our future success depends in part on our ability to complete the integration of acquisition targets successfully into our operations. The process of integrating an acquired business subjects us to a number of risks, including:

- diversion of management attention;
- amortization of intangible assets, adversely affecting our reported results of operations;
- inability to retain and/or integrate the management, key personnel and other employees of the acquired business;
- inability to properly integrate businesses resulting in operating inefficiencies;
- inability to establish uniform standards, disclosure controls and procedures, internal control over financial reporting and other systems, procedures and policies in a timely manner;
- inability to retain the acquired company's clients;
- exposure to legal claims for activities of the acquired business prior to acquisition; and
- incurrence of additional expenses in connection with the integration process.

If our acquisitions are not successfully integrated, our business, financial condition and results of operations, as well as our professional reputation, could be materially adversely affected.

Further, we cannot assure you that acquisitions will result in the financial, operational or other benefits that we anticipate. Some acquisitions may not be immediately accretive to earnings and some expansion may result in significant expenditures.

Businesses we acquire may have liabilities or adverse operating issues that could harm our operating results.

Businesses we acquire may have liabilities or adverse operating issues, or both, that we either fail to discover through due diligence or underestimate prior to the consummation of the acquisition. These liabilities and/or issues may include the acquired business' failure to comply with, or other violations of, applicable laws, rules or regulations or contractual or other obligations or liabilities. As the successor owner, we may be financially responsible for, and may suffer harm to our reputation or otherwise be adversely affected by, such liabilities and/or issues. An acquired business also may have problems with internal controls over financial reporting, which could in turn cause us to have significant deficiencies or material weaknesses in our own internal controls over financial reporting. These and any other costs, liabilities, issues, and/or disruptions associated with any past or future acquisitions, and the related integration, could harm our operating results.

As a result of our acquisitions, we have substantial amounts of goodwill and intangible assets, and changes in business conditions could cause these assets to become impaired, requiring write-downs that would adversely affect our operating results.

Our acquisitions involved purchase prices well in excess of tangible net asset values, resulting in the creation of a significant amount of goodwill and other intangible assets. As of April 30, 2025, goodwill and purchased intangibles accounted for approximately 25% and 2%, respectively, of our total assets. We review goodwill and intangible assets annually (or more frequently, if impairment indicators arise) for impairment. In assessing the carrying value of goodwill, we make qualitative and quantitative assumptions and estimates about revenues, operating margins, growth rates and discount rates based on our business plans, economic projections, anticipated future cash flows and marketplace data. There are inherent uncertainties related to these factors and management's judgment in applying these factors. Goodwill valuations have been calculated using an income approach based on the present value of future cash flows of each reporting unit and a market approach. We could be required to evaluate the carrying value of goodwill prior to the annual assessment if we experience unexpected, significant declines in operating results or sustained market capitalization declines. These types of events and the resulting analyses could result in goodwill impairment charges in the future and therefore impact the value of assets we hold, or otherwise significantly adversely affect our profitability and operating results, which could limit our financial flexibility and liquidity.

<u>Risks Related to Global Operations</u>

We are a company whose performance is tied to local and global economic conditions that can be cyclical.

Demand for our services is affected by global economic conditions, including recessions, inflation, interest rates, tax rates and economic uncertainty, and the general level of economic activity in the geographic regions and industries in which we operate. When conditions in the global economy, including the credit markets, deteriorate, or economic activity slows, many companies hire fewer permanent employees and some companies, as a cost-saving measure, choose to rely on their own human resources departments rather than third-party search firms to find talent, and under these conditions, companies have cut back on human resource initiatives, all of which negatively affects our financial condition and results of operations. We also experience more competitive pricing pressure during periods of economic decline. If the geopolitical uncertainties result in a reduction in business confidence, when the national or global economy or credit market conditions in general deteriorate, the unemployment rate increases or any changes occur in U.S. trade policy (including any increases in tariffs that result in a trade war), such uncertainty or changes put negative pressure on demand for our services and our pricing, resulting in lower cash flows and a negative effect on our business, financial condition and results of operations. In addition, some of our clients experience reduced access to credit and lower revenues, resulting in their inability to meet their payment obligations to us.

We face risks associated with social and political instability, legal requirements and economic conditions in our international operations.

We operate in 51 countries and, during the year ended April 30, 2025, generated 47% of our fee revenue from operations outside of the U.S. We are exposed to the risk of changes in social, political, legal and economic conditions inherent in international operations. Examples of risks inherent in transacting business worldwide that we are exposed to include:

- changes in and compliance with applicable laws and regulatory requirements, including U.S. laws affecting the activities of U.S. companies abroad, including the Foreign Corrupt Practices Act of 1977 and sanctions programs administered by the U.S. Department of the Treasury Office of Foreign Assets Control, and similar foreign laws such as the U.K. Bribery Act, as well as the fact that many countries have legal systems, local laws and trade practices that are unsettled and evolving, and/or commercial laws that are vague and/or inconsistently applied;
- difficulties in staffing and managing global operations, which could impact our ability to maintain an effective system of internal control;
- difficulties in building and maintaining a competitive presence in existing and new markets;
- social, economic and political instability, including the repercussions of the ongoing conflict between Russia and Ukraine and the cessation of our business in Russia;
- differences in cultures and business practices;
- statutory equity requirements;
- differences in accounting and reporting requirements;
- repatriation controls;
- differences in labor and market conditions;
- potential adverse tax consequences;
- multiple regulations concerning immigration, pay rates, benefits, vacation, statutory holiday pay, workers' compensation, union membership, termination pay, the termination of employment, and other employment laws; and
- the introduction of greater uncertainty with respect to trade policies, tariffs, disputes or disruptions, the termination or suspension of treaties, boycotts and government regulation affecting trade between the U.S. and other countries.

One or more of these factors has and may in the future harm our business, financial condition or results of operations.

Risks Related to Our Dividend Policy

You may not receive the level of dividends provided for in the dividend policy our Board of Directors has adopted or any dividends at all.

We are not obligated to pay dividends on our common stock. Despite our history of paying dividends, the declaration and payment of all future dividends to holders of our common stock are subject to the discretion of our Board of Directors, which may amend, revoke or suspend our dividend policy at any time and for any reason, including earnings, capital requirements, financial conditions and other factors our Board of Directors may deem relevant. The terms of our indebtedness may also restrict us from paying cash dividends on our common stock under certain circumstances. See below "—Our ability to pay dividends is restricted by agreements governing our debt, including our Amended Credit Agreement and indenture governing our Notes, and by Delaware law."

Over time, our capital and other cash needs may change significantly from our current needs, which could affect whether we pay dividends and the level of any dividends we may pay in the future. If we were to use borrowings under our Revolver to fund our payment of dividends, we would have less cash and/or borrowing capacity available for future dividends and other purposes, which could negatively affect our financial condition, our results of operations, our liquidity and our ability to maintain and expand our business. Accordingly, you may not receive dividends in the intended amounts, or at all. Any reduction or elimination of dividends may negatively affect the market price of our common stock.

KORN FERRY

Our ability to pay dividends is restricted by agreements governing our debt, including our Amended Credit Agreement and indenture governing our Notes, and by Delaware law.

Both our Amended Credit Agreement and the indenture governing our Notes restrict our ability to pay dividends. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources," where we describe the terms of our indebtedness, including provisions limiting our ability to declare and pay dividends. As a result of such restrictions, we may be limited in our ability to pay dividends unless we redeem our Notes and amend our Amended Credit Agreement or otherwise obtain a waiver from our lenders. In addition, as a result of general economic conditions, conditions in the lending markets, the results of our business or for any other reason, we may elect or be required to amend or refinance our Revolver, at or prior to maturity, or enter into additional agreements for indebtedness. Any such amendment, refinancing or additional agreement may contain covenants that could limit in a significant manner or entirely our ability to pay dividends to you. Additionally, under the Delaware General Corporation Law ("DGCL"), our Board of Directors may not authorize payment of a dividend unless it is either paid out of surplus, as calculated in accordance with the DGCL, or if we do not have a surplus, out of net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. If, as a result of these restrictions, we are required to reduce or eliminate the payment of dividends, a decline in the market price or liquidity, or both, of our common stock could result. This may in turn result in losses for you.

Our dividend policy may limit our ability to pursue growth opportunities.

If we pay dividends at the level currently anticipated under our dividend policy, we may not retain a sufficient amount of cash to finance growth opportunities, meet any large unanticipated liquidity requirements or fund our operations in the event of a significant business downturn. In addition, because a portion of cash available will be distributed to holders of our common stock under our dividend policy, our ability to pursue any material expansion of our business, including through acquisitions, increased capital spending or other increases of our expenditures, will depend more than it otherwise would on our ability to obtain third party financing. We cannot assure you that such financing will be available to us at all, or at an acceptable cost. If we are unable to take timely advantage of growth opportunities, our future financial condition and competitive position may be harmed, which in turn may adversely affect the market price of our common stock.

Risks Related to Our Stockholders

We have provisions that make an acquisition of us more difficult and expensive.

Anti-takeover provisions in our Certificate of Incorporation, our Bylaws and under Delaware law make it more difficult and expensive for us to be acquired in a transaction that is not approved by our Board of Directors. Some of the provisions in our Certificate of Incorporation and Bylaws include: limitations on stockholder actions; advance notification requirements for director nominations and actions to be taken at stockholder meetings; and the ability to issue one or more series of preferred stock by action of our Board of Directors.

These provisions could discourage an acquisition attempt or other transaction in which stockholders could receive a premium over the current market price for the common stock.

General Risk Factors

Failing to retain our executive officers and key personnel or integrate new members of our senior management who are critical to our business may prevent us from successfully managing our business in the future.

Our future success depends upon the continued service of our executive officers and other key management personnel. Competition for qualified personnel is intense, and we may compete with other companies that have greater financial and other resources than we do. If we lose the services of one or more of our executives or key employees, or if one or more of them decides to join a competitor or otherwise compete directly or indirectly with us, or if we are unable to integrate new members of our senior management who are critical to our business, we may not be able to successfully manage our business or achieve our business objectives.

Changes in our accounting estimates and assumptions and other financial reporting standards could negatively affect our financial position and results of operations.

We prepare our consolidated financial statements in accordance with U.S. GAAP. These accounting principles require us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of our financial statements. We are also required to make certain judgments that affect the reported amounts of revenues and expenses during each reporting period. We periodically evaluate our estimates and assumptions. Our consolidated financial statements also reflect estimates of the impact of the macroeconomic environment, including the impact of inflation, foreign exchange rate fluctuations and other conditions which have led to disruptions in commerce and price stability. Actual results could differ from the estimates we make based on historical experience and various assumptions believed to be reasonable based on specific circumstances, and changes in accounting standards could have an adverse impact on our future financial position and results of operations.

Unfavorable tax laws, tax law changes and tax authority rulings may adversely affect results.

We are subject to income taxes in the U.S. and in various foreign jurisdictions. Domestic and international tax liabilities are subject to the allocation of income among various tax jurisdictions. Our effective tax rate could be adversely affected by changes in the mix of earnings among countries with differing statutory tax rates or changes in tax laws. Further changes in tax laws of jurisdictions in which we operate could arise under the two-pillar Base Erosion and Profit Shifting framework set forth by the Organization for Economic Cooperation and Development, including the Pillar Two global minimum tax. The amount of our income taxes and other taxes are subject to audits by U.S. federal, state and local tax authorities and by non-U.S. authorities. If these audits result in assessments different from estimated amounts recorded, future financial results may include unfavorable tax adjustments.

Future changes in tax laws, treaties or regulations, and their interpretations or enforcement, may be unpredictable, particularly as taxing jurisdictions face an increasing number of political, budgetary and other fiscal challenges. Tax rates in the jurisdictions in which we operate may change as a result of macroeconomic and other factors outside of our control, making it increasingly difficult for multinational corporations like ourselves to operate with certainty about taxation in many jurisdictions.

As a result, we have been and may again be materially adversely affected by future changes in tax law or policy (or in their interpretation or enforcement) in the jurisdictions where we operate, including the U.S., which could have a material adverse effect on our business, cash flow, results of operations, financial condition, as well as our effective income tax rate.

Limited protection of our IP could harm our business, and we face the risk that our services or products may infringe upon the IP rights of others.

We cannot guarantee that trade secrets, trademark and copyright law protections are adequate to deter misappropriation of our IP (which has become an important part of our business). Existing laws of some countries in which we provide services or products may offer only limited protection of our IP rights. Redressing infringements may consume significant management time and financial resources. Also, we cannot detect all unauthorized use of our IP and take the necessary steps to enforce our rights, which may have a material adverse impact on our business, financial condition or results of operations. We cannot be sure that our services and products, or the products of others that we offer to our clients, do not infringe on the IP rights of third parties, and we may have infringement claims asserted against us or our clients. These claims may harm our reputation, result in financial liability and prevent us from offering some services or products.

We may be subject to the actions of activist stockholders, which could disrupt our business.

We value constructive input from investors and regularly engage in dialogue with our stockholders regarding strategy and performance. Activist stockholders who disagree with the composition of the Board of Directors, our strategy or the way the Company is managed may seek to effect change through various strategies and channels, such as through commencing a proxy contest, making public statements critical of our performance or business or engaging in other similar activities. Responding to stockholder activism can be costly and time-consuming, disrupt our operations, and divert the attention of management and our employees from our strategic initiatives. Activist campaigns can create perceived uncertainties as to our future direction, strategy, or leadership and may result in the loss of potential business opportunities, harm our ability to attract new employees, investors, and customers, and cause our stock price to experience periods of volatility or stagnation.

Bank failures or other events affecting financial institutions could have a material adverse effect on our business, results of operations or financial condition, or have other adverse consequences.

The failure of a bank that we use, or events involving limited liquidity, non-performance or other adverse conditions in the financial or credit markets impacting financial institutions at which we maintain balances, or concerns or rumors about such events, may lead to disruptions in access to our cash balances, adversely impact our liquidity, including our ability to borrow under our credit facility, or limit our ability to process transactions related to our clients. In the events of a failure of a bank or other financial institution that holds our cash deposits, there can be no assurance that our deposits in excess of the FDIC or other comparable insurance limits will be recoverable or, even if ultimately recoverable, there may be significant delays in our ability to access those funds. Furthermore, bank failures, non-performance, or other adverse developments that affect financial institutions could impair the ability of one or more of the banks participating in our credit facility from honoring their commitments. Such events could have a material adverse effect on our financial condition or results of operations.

Item 1B. *Unresolved Staff Comments*

Not applicable.

Item 1C. *Cybersecurity*

Risk Management and Strategy

We have an established cybersecurity risk management program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats. Our cyber risk management program is designed to protect the confidentiality, integrity and availability of our systems and the data of our clients, candidates and company. This program and its processes are an integral component of our enterprise risk management ("ERM") program.

Our cybersecurity program utilizes the International Organization for Standardization Information Security Management Systems (" ISO 27001") framework, which incorporates the National Institute of Standards and Technology and Center for Internet Security frameworks, and various risk management frameworks to proactively evaluate its cybersecurity controls, risks, and overall program effectiveness. Our approach to protecting our systems uses the concept of defense in depth, providing multiple layers of defense, monitoring, and controls. It is a mutually supported environment of fit-for-purpose technology, established processes, trained security and operations personnel, and supporting external services.

As of the date of this report, we have not experienced a cybersecurity incident that has materially affected us, including our business strategy, results of operations or financial condition. While we have not experienced any material cybersecurity threats or incidents, there can be no guarantee that we will not be the subject of future successful attacks, threats or incidents. Risks from cybersecurity threats, including those resulting from any previous cybersecurity incidents, have not materially affected us, including our business strategy, results of operations, or financial condition. However, we face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to have such an effect. Additional information on cybersecurity risks we face can be found in Item 1A "*Risk Factors*" under the heading "Risks Related to Technology, Cybersecurity and Intellectual Property," which should be read in conjunction with the foregoing information.

People

Our global security team is led by our Global Vice President Security who reports to the Chief Information Officer. Our Chief Information Officer has more than two decades of experience in information technology and process leadership, including leading teams with global cybersecurity responsibilities. The Global Vice President Security leads the strategy and execution of our cybersecurity program, has more than two decades of dedicated security experience, and holds multiple security qualifications including Certified Information Systems Security Professional. He leads an experienced security team, organized and geographically structured with the goal of maximizing responsiveness and coverage for our global enterprise. The team is additionally supported through external services and on demand incident response capabilities. These capabilities include pre-established relationships with industry leading providers for incident containment, forensic analysis, systems recovery, legal advice, and external communications assistance.

Technology

Korn Ferry has invested in a spectrum of security tools and capabilities designed to prevent compromise of our systems and data. These solutions are selected from well recognized industry leaders and encompass a wide range of security capabilities including, among other things, threat detection, prevention, system monitoring, logging, vulnerability assessment, incident and event management, system and cloud configuration and permission management. To validate the effectiveness of our security capabilities and our supporting environment we assess them across multiple dimensions. This includes the use of independent external third-party security firms to conduct external and internal penetration tests, vulnerability assessments, and audits.

Process

We leverage a structured process framework based on ISO 27001 to minimize cyber risks and facilitate continuous improvement. We adhere to the principle of least-privilege when provisioning access to systems, seeking to limit potential abuse of system privileges by internal or external threats. We train our employees annually in cybersecurity awareness and responsibilities and we engage them throughout the year with phishing awareness exercises, additional focused training, and messaging about current and persistent threats. Employees with privileged access to systems are further trained in security-by-design principles, centered on best practices for securely developing and managing software systems.

Our software development processes are governed by a structured systems development lifecycle process that is designed to review new features and system changes for adherence to security requirements prior to deployment. Our systems are further protected via a regular cadence of patching and prioritized vulnerability remediation. Lastly, the use of third-party software in our environment is governed by our third-party risk management program, which is designed to assess and remediate cyber and business risks associated with vendor-provided software and services.

Integral to our cybersecurity processes is our Security Incident Response Plan ("SIRP"), designed to facilitate the timely and accurate reporting of any material cybersecurity incident. The incident management process is designed so that incidents are appropriately categorized and escalated to the Security Incident Response Team ("SIRT") for action and materiality determination. Our SIRT is comprised of senior executives including the Chief Financial Officer, Chief Information Officer, Global Vice President Security, Co-Chief Privacy Officers, General Counsel and other members as required depending on the nature of the incident. In addition to managing escalated incidents, the SIRT conducts tabletop exercises to simulate various threat scenarios, and outcomes are used to build experience and to refine the SIRP and response approaches. Korn Ferry has also maintained cyber insurance for more than a decade.

Korn Ferry has been certified by the British Standards Institute (BSI) to ISO 27001 and ISO/IEC 27018 for our key technology platforms and processes across global operations.

Governance

Board of Directors Oversight

Our Board is responsible for the oversight of the Company's overall ERM program, which includes cybersecurity risks. The Board is briefed at least annually by the Chief Information Officer on the readiness and efficacy of the cybersecurity program. These briefs include a review of the Company's cybersecurity initiatives, key security metrics, business continuity and disaster recovery plans and updates on evolving cyber threats and mitigation plans. These briefs also review significant updates to procedures, policies, and controls used to identify, manage, and mitigate cybersecurity risks. The Board is supported in this oversight by the Audit Committee, which receives regular updates from members of the executive leadership team including the Chief Financial Officer, General Counsel, Chief Information Officer, and the Senior Vice President Internal Audit on emerging cybersecurity risks and issues.

Management Oversight

Management regularly assesses and identifies potential cybersecurity risks as a key component of the Company's ERM program. The Company's cyber risks are reviewed and prioritized as part of the annual Enterprise Risk Assessment and ongoing quarterly reviews. Changes in these risks are communicated at least quarterly to the Audit Committee. Management further enables regular reviews of systemic, emerging, and ongoing security and data privacy risks through a standing body, the Privacy and Security Executive Committee ("PEC/SEC") which meets quarterly and whose reporting is used to inform the Audit Committee and annual reporting to the Board of Directors. The PEC/SEC is comprised of senior management including the Chief Financial Officer, Chief Information Officer, Global Vice President Security, Co-Chief Privacy Officers, Chief Human Resources Officer, General Counsel and other senior leaders as required.

Item 2. *Properties*

Our corporate office is in Los Angeles, California. We lease our corporate office as well as an additional 102 offices through which we conduct business that are located in North America, EMEA, Asia Pacific and Latin America, all of which are used by all of our business segments. As of April 30, 2025, we leased an aggregate of approximately 0.9 million square feet of office space. The leases generally have remaining terms of 1 to 12 years and contain customary terms and conditions. We believe that our facilities are adequate for our current needs, and we do not anticipate any significant difficulty replacing such facilities or locating additional facilities to accommodate any future growth.

Item 3. *Legal Proceedings*

From time to time, we are involved in litigation both as a plaintiff and a defendant, relating to claims arising out of our operations. As of the date of this report, we are not engaged in any legal proceedings that are expected, individually or in the aggregate, to have a material adverse effect on our business, financial condition or results of operations.

Item 4. *Mine Safety Disclosures*

Not applicable.

Information about our Executive Officers

Name	Age as of April 30, 2025	Position
Gary D. Burnison	64	President and Chief Executive Officer
Robert P. Rozek	64	Executive Vice President, Chief Financial Officer and Chief Corporate Officer
Lesley Uren	63	Chief Executive Officer, Consulting
Michael Distefano	55	Chief Executive Officer, Professional Search & Interim
Jeanne MacDonald	56	Chief Executive Officer, RPO

Our executive officers serve at the discretion of our Board of Directors. There is no family relationship between any executive officer or director. The following information sets forth the business experience for at least the past five years for each of our executive officers.

Gary D. Burnison has been President and Chief Executive Officer of the Company since July 2007. He was the Executive Vice President and Chief Financial Officer of the Company from March 2002 until June 30, 2007, and Chief Operating Officer from October 2003 until June 30, 2007. Prior to joining Korn Ferry, Mr. Burnison was Principal and Chief Financial Officer of Guidance Solutions, a privately held consulting firm, from 1999 to 2001. Prior to that, he served as an executive officer and a member of the board of directors of Jefferies and Company, Inc., the principal operating subsidiary of Jefferies Group, Inc. from 1995 to 1999. Earlier, Mr. Burnison was a Partner at KPMG Peat Marwick. Mr. Burnison earned a bachelor's degree in business administration from the University of Southern California.

Robert P. Rozek joined the Company in February 2012 as our Executive Vice President and Chief Financial Officer and, in December 2015, also became our Chief Corporate Officer. Prior to joining Korn Ferry, he served as Executive Vice President and Chief Financial Officer of Cushman & Wakefield, Inc., a privately held commercial real estate services firm, from June 2008 to February 2012. Prior to joining Cushman & Wakefield, Inc., Mr. Rozek served as Senior Vice President and Chief Financial Officer of Las Vegas Sands Corp., a leading global developer of destination properties (integrated resorts) that feature premium accommodations, world-class gaming and entertainment, convention and exhibition facilities and many other amenities, from 2006 to 2008. Prior to that, Mr. Rozek held senior leadership positions at Eastman Kodak, and spent five years as a Partner with PricewaterhouseCoopers LLP. Mr. Rozek is a graduate of Canisius College in New York with a bachelor’s degree in accounting.

Lesley Uren has been the Chief Executive Officer of Consulting for Korn Ferry since February 2025. She joined Korn Ferry as a senior client partner in August 2017 and was promoted to lead the consulting business in EMEA as President of EMEA Consulting in May 2022. Prior to Korn Ferry, she led the talent management practice for PA Consulting from 2012 to 2017 and served as the co-founder and Chief Executive Officer of Jackson Samuel from 2004 to 2012. Ms. Uren is a graduate of London Metropolitan University.

Michael Distefano has been the Chief Executive Officer of Professional Search & Interim and President of Search Innovation and Delivery Team since December 2020. Mr. Distefano joined the Company over 20 years ago in March of 2001 and served in various capacities since that time, including President of Korn Ferry Asia Pacific from May 2018 until April 2021 and prior to that as the Chief Marketing Officer from 2007 to 2021 and President of the Korn Ferry Institute. Prior to Korn Ferry, Mr. Distefano held leadership positions at GetSmart.com and Benefits Consulting, Inc. Mr. Distefano is a graduate of Bloomsburg University of Pennsylvania.

Jeanne MacDonald has been the Chief Executive Officer of RPO since July 2023. Ms. MacDonald joined the Company in 1998 and worked in a variety of roles at Korn Ferry including Senior Recruiter, Business Development Director for North America RPO prior to moving into various leadership positions with the Company, including General Manager of North America RPO, Chief Sales Officer, Global Operating Executive and President of Global RPO, a role she held from 2021 to 2023, prior to her appointment as Chief Executive Officer of RPO, where she was responsible for oversight of Korn Ferry's RPO businesses. Prior to Korn Ferry, Ms. MacDonald began her career in 1990 working in the Supply Chain industry for what is now, UPS Supply Chain Solutions. She then worked for American Telephone & Telegraph (AT&T) working in both Marketing and Sales leadership roles for voice, data and Web-related services. Ms. MacDonald holds a bachelor's degree with majors in both International Relations and French from the University of Virginia.

PART II.

Item 5. *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

Common Stock

Our common stock is listed on the New York Stock Exchange under the symbol KFY. On June 20, 2025, there were approximately 50,035 stockholders of record of the Company's common stock.

Performance Graph

We have presented below a graph comparing the cumulative total stockholder return of the Company's shares with the cumulative total stockholder return on (1) the Standard & Poor's 500 Stock Index and (2) the company-established peer groups for both 2024 and 2025. Cumulative total return for each of the periods shown in the performance graph is measured assuming an initial investment of $100 on April 30, 2020 and the reinvestment of any dividends paid by the Company and any company in the peer group on the date the dividends were paid.

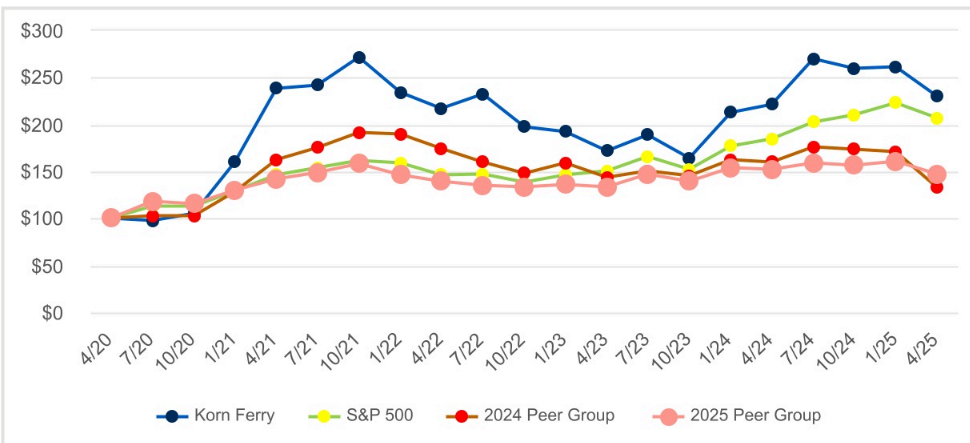
In fiscal 2025, we established a new peer group comprised of a broad number of publicly traded companies, which are principally or in significant part involved in professional services. The peer group is comprised of the following 14 companies: ASGN Inc. (ASGN), CoStar Group, Inc. (CSGP), Cushman & Wakefield Plc. (CWK), FTI Consulting Inc. (FCN), Heidrick & Struggles International Inc. (HSII), Huron Consulting Group Inc. (HURN), ICF International Inc. (ICFI), Insperity Inc. (NSP), Jones Lang Lasalle Inc. (JLL), ManpowerGroup Inc. (MAN), PageGroup Plc. (MPGPF), Robert Half International Inc. (RHI), TriNet Group, Inc. (TNET) and Verisk Analytics, Inc. (VRSK). We believe this group of professional services firms is reflective of similar sized companies in terms of our market capitalization, with significant global exposure that mirrors our global footprint and therefore provides a meaningful comparison of stock performance. The returns of each company have been weighted according to their respective stock market capitalization at the beginning of each measurement period for the purpose of arriving at a peer group average.

The 2024 peer group, presented for comparative purposes, consisted of the following 11 companies: ASGN Inc. (ASGN), Cushman & Wakefield Plc. (CWK), FTI Consulting Inc. (FCN), Heidrick & Struggles International Inc. (HSII), Huron Consulting Group Inc. (HURN), ICF International Inc. (ICFI), Insperity Inc. (NSP), Jones Lang Lasalle Inc. (JLL), ManpowerGroup Inc. (MAN), PageGroup Plc. (MPGPF) and Robert Half International Inc. (RHI).

The stock price performance depicted in this graph is not necessarily indicative of future price performance. This graph will not be deemed to be incorporated by reference by any general statement incorporating this Annual Report on Form 10-K into any filing by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent we specifically incorporate this information by reference and shall not otherwise be deemed soliciting material or deemed filed under the Securities Act of 1933 or the Securities Exchange Act of 1934.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN (*)

Among Korn Ferry, the S&P 500 Index, 2024 Peer Group and 2025 Peer Group



(*) $100 invested on April 30, 2020 in stock or index, including reinvestment of dividends. Fiscal year ended April 30, 2025.

Capital Allocation Approach

The Company and its Board of Directors endorse a balanced approach to capital allocation. The Company's long-term priority is to invest in growth initiatives, such as the hiring of consultants, the continued development of IP and derivative products and services, and the investment in synergistic, accretive M&A transactions that are expected to earn a return superior to the Company's cost of capital. Next, the Company's capital allocation approach contemplates the return of a portion of excess capital to stockholders, in the form of a regular quarterly dividend, subject to the factors discussed below under "Dividends" and in more detail in the "Risk Factors" section of this Annual Report on Form 10-K. Additionally, the Company considers share repurchases on an opportunistic basis and subject to the terms of our indebtedness, as well as using excess cash to repay the Notes. See Note 11— *Long Term Debt* for a description of the Amended Credit Agreement and indenture governing the Notes.

Dividends

On December 8, 2014, the Board of Directors adopted a dividend policy to distribute to our stockholders a regular quarterly cash dividend of $0.10 per share. Every quarter since the adoption of the dividend policy, the Company has declared a quarterly dividend. On June 21, 2021 and 2022, the Board of Directors increased the quarterly dividend to $0.12 per share and $0.15 per share, respectively. On June 26, 2023, the Board of Directors of the Company approved an increase of 20% in our quarterly dividend, which increased the quarterly dividend to $0.18 per share. On December 5, 2023, the Board of Directors approved an increase of 83% in the quarterly dividend, which increased the quarterly dividend to $0.33 per share. On June 12, 2024 and March 10, 2025, the Board of Directors approved an increase in our quarterly dividend, which increased the quarterly dividend to $0.37 per share and $0.48 per share, respectively.

The declaration and payment of future dividends under the quarterly dividend policy will be at the discretion of the Board of Directors and will depend upon many factors, including the Company's earnings, capital requirements, financial conditions, the terms of the Company's indebtedness and other factors that the Board of Directors may deem to be relevant. The Board of Directors may, however, amend, revoke or suspend the dividend policy at any time and for any reason.

Stock Repurchase Program

On June 21, 2022, the Board of Directors approved an increase in the Company's stock repurchase program of approximately $300 million, which brought our available capacity to repurchase shares in the open market or privately negotiated transactions to $318 million. Common stock may be repurchased from time to time in the open market or privately negotiated transactions at the Company's discretion subject to market conditions and other factors. The Company repurchased approximately $88.9 million, $52.5 million and $93.9 million of the Company's common stock during fiscal 2025, 2024 and 2023, respectively. Any decision to execute on our stock repurchase program will depend on our earnings, capital requirements, financial condition and other factors considered relevant by our Board of Directors. The Amended Credit Agreement permits us to pay dividends to our stockholders and make share repurchases so long as there is no default under the Amended Credit Agreement, the Company's total funded debt to adjusted EBITDA ratio (as set forth in the Amended Credit Agreement, the "consolidated net leverage ratio") is no greater than 5.00 to 1.00, and we are in pro forma compliance with our financial covenant. Furthermore, our Notes allow the Company to pay $25.0 million of dividends per fiscal year with no restrictions plus an unlimited amount of dividends so long as the Company's consolidated total leverage ratio is not greater than 3.50 to 1.00 and the Company is not in default under the indenture governing the Notes.

Issuer Purchases of Equity Securities

The following table summarizes common stock repurchased by us during the fourth quarter of fiscal 2025:

	Total Number of Shares Purchased [(1)]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly-Announced Programs	Approximate Dollar Value of Shares that May Yet be Purchased under the Programs[(2)]
February 1, 2025 - February 28, 2025	39,820	$ 66.88	37,000	$106.3 million
March 1, 2025 - March 31, 2025	65,577	$ 66.97	64,000	$102.0 million
April 1, 2025 - April 30, 2025	131,000	$ 62.69	131,000	$93.8 million
Total	236,397	$ 64.58	232,000	

(1) Represents withholding of 4,397 shares to cover taxes on vested restricted shares, in addition to shares purchased as part of a publicly announced program.

(2) On June 21, 2022, our Board of Directors approved an increase to the share repurchase program of $300 million. The shares can be repurchased in open market transactions or privately negotiated transactions at the Company's discretion. The share repurchase program has no expiration date. We repurchased approximately $15.0 million of the Company's common stock under the program during the fourth quarter of fiscal 2025.

Item 6. *Reserved*

KORN FERRY

Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

Forward-Looking Statements

This Annual Report on Form 10-K may contain certain statements that we believe are, or may be considered to be, "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements generally can be identified by use of statements that include phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "may," "will," "likely," "estimates," "potential," "continue" or other similar words or phrases. Similarly, statements that describe our objectives, plans or goals, including the timing and anticipated impacts of our business strategy, expected demand for and relevance of our products and services, and expected results of our business diversification strategy, are also forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statement. The principal risk factors that could cause actual performance and future actions to differ materially from the forward-looking statements include, but are not limited to, those relating to global and local political and or economic developments in or affecting countries where we have operations, such as inflation, trade wars, global slowdowns, or recessions, competition, geopolitical tensions, shifts in global trade patterns, changes in demand for our services as a result of automation, dependence on and costs of attracting and retaining qualified and experienced consultants, impact of inflationary pressures on our profitability, maintaining our relationships with customers and suppliers and retaining key employees, maintaining our brand name and professional reputation, potential legal liability and regulatory developments, portability of client relationships, consolidation of or within the industries we serve, changes and developments in governmental laws and regulations, evolving investor and customer expectations with regard to corporate responsibility matters, currency fluctuations in our international operations, risks related to growth, alignment of our cost structure, including as a result of workforce, real estate, and other restructuring initiatives, restrictions imposed by off-limits agreements, reliance on information processing systems, cyber security vulnerabilities or events, changes to data security, data privacy, and data protection laws, dependence on third parties for the execution of critical functions, limited protection of our intellectual property ("IP"), our ability to enhance and develop new technology, including artificial intelligence ("AI"), our ability to successfully recover from a disaster or other business continuity problems, employment liability risk, an impairment in the carrying value of goodwill and other intangible assets, treaties, or regulations on our business and our Company, deferred tax assets that we may not be able to use, our ability to develop new products and services, changes in our accounting estimates and assumptions, the utilization and billing rates of our consultants, seasonality, the expansion of social media platforms, the ability to effect acquisitions and integrate acquired businesses, including Trilogy International ("Trilogy"), resulting organizational changes, our indebtedness, the ultimate magnitude and duration of any future pandemics or similar outbreaks, and related restrictions and operational requirements that apply to our business and the businesses of our clients, and any related negative impacts on our business, employees, customers and our ability to provide services in affected regions, and the matters disclosed under the heading "Risk Factors" in the Company's Exchange Act reports, including Item 1A included in this Annual Report on Form 10-K. Readers are urged to consider these factors carefully in evaluating the forward-looking statements. The forward-looking statements included in this Annual Report on Form 10-K are made only as of the date of this Annual Report on Form 10-K and we undertake no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

The following presentation of management's discussion and analysis of our financial condition and results of operations should be read together with our consolidated financial statements and related notes included in this Annual Report on Form 10-K. We also make available on the Investor Relations portion of our website earnings slides and other important information, which we encourage you to review.

Executive Summary

Korn Ferry (referred to herein as the "Company" or in the first-person notations "we," "our" and "us") is a global consulting firm that powers performance. We help unlock the potential in people and unleash transformation across organizations—synchronizing strategy, operations, and talent to accelerate performance, fuel growth, and inspire a legacy of change. That's why the world's most admired companies across every major industry turn to us—for a shared commitment to lasting impact and the bold ambition to *Be More Than*.

As client needs have grown more complex, Korn Ferry has expanded its capabilities and become a comprehensive partner for talent and organizational performance. Today, we deliver a broad range of offerings across the talent lifecycle, combining deep expertise with scalable delivery models to meet the needs of organizations at every stage of growth. Our talent, industry expertise, global reach, and specialized solutions come together to solve our clients' toughest performance challenges. We pair this with 10 billion data points, behavioral science, and powerful intellectual property—our **Foundational Assets**. These assets support a broad set of **Capabilities** and power **Integrated Solutions** designed to keep pace with change.

Our Capabilities span the full talent lifecycle and are built on the strength of our Foundational Assets. Our Capabilities consist of the following:

- **Organizational Strategy** - Aligning people, processes, and structure to support business goals through organizational design, role clarity, and operating model optimization.
- **Assessment & Succession** - Evaluating individual potential and readiness to guide hiring, promotion, mobility and succession decisions.

- **Talent Acquisition** - Sourcing and hiring top talent across all levels via executive search, professional recruiting, interim talent, and RPO.
- **Leadership & Professional Development** - Developing leaders and building critical skills through coaching, experimental learning programs, and scalable digital programs.
- **Total Rewards** - Designing compensation, benefits, and recognition programs that drive performance and reflect business priorities.
- **Board and CEO Services** - Advising boards and CEOs on leadership transitions, governance, and long-term planning.

Korn Ferry serves clients through a combination of strategic account partnerships and flexible engagement models designed to meet organizations where they are. At the center of this model is our Marquee and Diamond Accounts Program (the “Program”)—a structured approach to managing long-term relationships with many of the world’s most complex organizations.

Clients within the Program are supported by dedicated account leaders who coordinate engagement across Korn Ferry’s full portfolio—enabling consistent delivery, deep understanding of client priorities, and early access to new offerings. As of fiscal year-end 2025, our 350 Marquee and Diamond accounts represented approximately 39% of consolidated fee revenue—more than double their contribution at the Program’s inception.

Korn Ferry delivers services through five Solution areas. The Solution areas reflect the breadth of our talent and organizational offerings and correspond to eight reportable segments supported by centralized functions that drive consistency, innovation, and scale. These segments represent how we currently organize and deliver our work to the market, enabling us to deliver specialized expertise at scale while remaining agile in response to evolving client needs and together, these areas comprise eight reportable segments. The five Solution areas are the following:

1. **Consulting** helps clients design and implement the talent strategies, organizational structures, and workforce capabilities and rewards to drive growth. Our consulting teams collaborate across Korn Ferry to deliver integrated solutions that support end-to-end transformation—from strategy through execution.
2. **Digital** leads the development, integration and commercialization of products in the Korn Ferry Talent Suite, as well as enabling technology across Korn Ferry's other Solution areas. Built on decades of proprietary data, IP, behavioral science, and talent intelligence, these tools empower data-driven decision-making and provide real-time access to benchmarks, assessments, talent development, rewards, and diagnostics across the talent lifecycle. They are leveraged in multiple ways: by consultants within service delivery, as embedded components of Integrated Solutions, or accessed directly by clients through subscription- and license-based models.
3. **Executive Search** delivers industry-leading executive recruitment across global markets, powered by decades of expertise and deep industry/sector specialization, and our own top-tier executive search professionals. We help organizations recruit board-level, C-suite, and senior executive talent, using proprietary assessments, leadership benchmarks, and deep functional insight to identify leaders who align with strategy, culture and long-term priorities. This solution is managed and reported on a geographic basis and represents four of the Company’s reportable segments (Executive Search North America, Executive Search Europe, Middle East and Africa ("EMEA"), Executive Search Asia Pacific ("APAC") and Executive Search Latin America).
4. **Professional Search & Interim** focuses on scalable, high impact recruiting and interim talent solutions at the professional level that offer flexibility and speed in dynamic business environments. We help clients rapidly place permanent professionals and senior/professional interim leaders across business-critical functions such Finance and Accounting, IT, HR, and Operations.
5. **Recruitment Process Outsourcing ("RPO")** provides high-volume, outsourced hiring solutions that deliver end-to-end talent acquisition services for enterprise clients. These programs are delivered through global Talent Delivery Centers, using a technology enabled platform and are designed and managed to align with each client’s business objectives, leveraging our IP, data, science, and deep talent expertise. Advanced technology and AI-driven tools are used to enhance the platform to drive scale, efficiency, and quality, while offering an engaging experience for candidates throughout the hiring process.

Performance Highlights in fiscal 2025 include:

- More than 80% of the executive searches we performed in fiscal 2025 were for board level, chief executive and other senior executive and general management positions. Our more than 3,700 search engagement clients in fiscal 2025 included many of the world’s largest and most prestigious public and private companies.

- We have built strong client loyalty, with more than 83% of the assignments performed during fiscal 2025 having been on behalf of clients for whom we had conducted assignments in the previous three fiscal years.
- More than 75% of our fee revenues were generated from clients that have utilized multiple solutions.
- Net income attributable to Korn Ferry was $246.1 million and Adjusted EBITDA was $463.9 million in fiscal 2025.
- Net income attributable to Korn Ferry margin was 9.0%, a 290 basis point ("bps") increase compared to the year-ago period. Adjusted EBITDA margin was 17.0%, a 220 bps increase compared to the year-ago period.
- Diluted earnings per share was $4.60 in fiscal 2025.
- Our fiscal 2025 Marquee and Diamond Accounts fee revenue generated approximately 39% of our consolidated fee revenue and grew 3% compared to fiscal year 2024.
- Executive Search fee revenue increased 5.0% in fiscal 2025 due to a 3% increase in the weighted-average fee billed per engagement and a 2% increase in the number of engagements billed.

On November 1, 2024, we completed the acquisition of Trilogy for $44.4 million, net of cash acquired. Headquartered in London, Trilogy is a leading provider of digital interim talent across EMEA and in the United States. Trilogy operates at the forefront of change, in a large addressable market, with highly relevant digital interim professional offerings and a broad EMEA footprint. Through the combination with Trilogy, Korn Ferry's Professional Search & Interim business is expected to extend our ability to scale the Company's solutions at the intersection of talent, transformation and strategy.

The Company evaluates performance and allocates resources based on the chief operating decision maker's review of (1) fee revenue and (2) adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"). To the extent that such charges occur, Adjusted EBITDA excludes restructuring charges, integration/acquisition costs, certain separation costs and certain non-cash charges (goodwill, intangible asset and other impairments charges). For fiscal 2025, Adjusted EBITDA excluded $8.8 million of integration/acquisition costs, $4.6 million of management separation charges due to contractual obligations upon an executive's death, $2.5 million of impairment of right-of-use assets, $1.9 million of restructuring charges, net, and $0.5 million of impairment of fixed assets. For fiscal 2024, Adjusted EBITDA excluded $68.6 million of restructuring charges, net, $14.9 million of integration/acquisition costs, $1.6 million impairment of right-of-use assets and $1.6 million impairment of fixed assets. For fiscal 2023, Adjusted EBITDA excluded $42.6 million of restructuring charges, net, $14.9 million of integration/acquisition costs, $5.5 million impairment of right-of-use assets and $4.4 million impairment of fixed assets.

Consolidated and subtotals of Executive Search Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures and have limitations as analytical tools. They should not be viewed as a substitute for financial information determined in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP. In addition, they may not necessarily be comparable to non-GAAP performance measures that may be presented by other companies.

Management believes the presentation of these non-GAAP financial measures provides meaningful supplemental information regarding Korn Ferry's performance by excluding certain charges, items of income and other items that may not be indicative of Korn Ferry's ongoing operating results. The use of these non-GAAP financial measures facilitates comparisons to Korn Ferry's historical performance and the identification of operating trends that may otherwise be distorted by the factors discussed above. Korn Ferry includes these non-GAAP financial measures because management believes it is useful to investors in allowing for greater transparency with respect to supplemental information used by management in its evaluation of Korn Ferry's ongoing operations and financial and operational decision-making. The accounting policies for the reportable segments are the same as those described in the summary of significant accounting policies in the accompanying consolidated financial statements, except that the above noted items are excluded to arrive at Adjusted EBITDA. Management further believes that Adjusted EBITDA is useful to investors because it is frequently used by investors and other interested parties to measure operating performance among companies with different capital structures, effective tax rates and tax attributes and capitalized asset values, all of which can vary substantially from company to company.

Critical Accounting Policies

The following discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements. Preparation of our periodic filings requires us to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of our financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and assumptions and changes in the estimates are reported in current operations as new information is learned or upon the amounts becoming fixed and determinable. In preparing our consolidated financial statements and accounting for the underlying transactions and balances, we apply our accounting policies as disclosed in the notes to our consolidated financial statements. We consider the policies discussed below as critical to an understanding of our consolidated financial statements because their application places the most significant demands on management's judgment and estimates. Specific risks for these critical accounting policies are described in the following paragraphs. Senior management has discussed the development, selection and key assumptions of the critical accounting estimates with the Audit Committee of the Board of Directors.

Revenue Recognition. Substantially all fee revenue is derived from talent and organizational consulting services and digital sales, stand-alone or as part of a solution, fees for professional services related to executive and professional recruitment performed on a retained basis, interim services and RPO, either stand-alone or as part of a solution.

Revenue is recognized when control of the goods and services are transferred to the customer in an amount that reflects the consideration that we expect to be entitled to in exchange for those goods and services. Revenue contracts with customers are evaluated based on the five-step model outlined in Accounting Standard Codification (“ASC”) 606 ("ASC 606"), Revenue from Contracts with Customers: 1) identify the contract with a customer; 2) identify the performance obligation(s) in the contract; 3) determine the transaction price; 4) allocate the transaction price to the separate performance obligation(s); and 5) recognize revenue when (or as) each performance obligation is satisfied.

Consulting fee revenue is primarily recognized as services are rendered, measured by total hours incurred as a percentage of total estimated hours at completion. It is possible that updated estimates for consulting engagements may vary from initial estimates with such updates being recognized in the period of determination. Depending on the timing of billings and services rendered, we accrue or defer revenue as appropriate.

Digital fee revenue is generated from IP based software products enabling large-scale talent programs for pay, talent development, engagement, and assessment and is consumed directly by an end user or indirectly through a consulting engagement. Revenue is recognized as services are delivered and we have a legally enforceable right to payment. Revenue also comes from the sale of our product subscriptions, which are considered symbolic IP due to the dynamic nature of the content. As a result, revenue is recognized over the term of the contract. Functional IP licenses grant customers the right to use IP content via the delivery of a flat file. Because the IP content license has significant stand-alone functionality, revenue is recognized upon delivery and when an enforceable right to payment exists. Revenue for tangible and digital products sold by the Company, such as books and digital files, is recognized when these products are shipped.

Fee revenue from executive and professional search activities is generally one-third of the estimated first-year cash compensation of the placed candidate, plus a percentage of the fee to cover indirect engagement-related expenses. In addition to the search retainer, an uptick fee is billed when the actual compensation awarded by the client for a placement is higher than the estimated compensation. In the aggregate, upticks have been a relatively consistent percentage of the original estimated fee; therefore, we estimate upticks using the expected value method based on historical data on a portfolio basis. In a standard search engagement, there is one performance obligation, which is the promise to undertake a search. We generally recognize such revenue over the course of a search and when we are legally entitled to payment as outlined in the billing terms of the contract. Any revenues associated with services that are provided on a contingent basis are recognized once the contingency is resolved, as this is when control is transferred to the customer. These assumptions determine the timing of revenue recognition for the reported period. In addition to talent acquisition for permanent placement roles, the Professional Search & Interim segment also offers recruitment services for interim roles. Interim roles are short term in duration, generally less than 12 months. Generally, each interim role is a separate performance obligation. We recognize fee revenue over the duration that the interim resources’ services are provided which also aligns to the contracted invoicing plan and enforceable right to payment.

RPO fee revenue is generated through two distinct phases: 1) the implementation phase and 2) the post-implementation recruitment phase. The fees associated with the implementation phase are recognized over the period that the related implementation services are provided. The post-implementation recruitment phase represents end-to-end recruiting services to clients for which there are both fixed and variable fees, which are recognized over the period that the related recruiting services are performed.

Carrying Values. Valuations are required under GAAP to determine the carrying value of various assets. Goodwill is our most significant asset for which management is required to prepare a valuation. Management must identify whether events have occurred that may impact the carrying value of goodwill and make assumptions regarding future events, such as cash flows and profitability. Differences between the assumptions used to prepare these valuations and actual results could materially impact the carrying amount of these assets and our operating results.

As of February 1, 2025, we completed our annual qualitative test which did not indicate any impairment. While historical performance and current expectations have resulted in fair values of goodwill in excess of carrying values, if our assumptions are not realized, it is possible that in the future an impairment charge may need to be recorded. However, it is not possible at this time to determine if an impairment charge would result or if such a charge would be material. Fair value determinations require considerable judgment and are sensitive to changes in underlying assumptions and factors. As a result, there can be no assurance that the estimates and assumptions made for purposes of the annual goodwill impairment test will prove to be accurate predictions of the future. There was no indication of potential impairment through April 30, 2025 that would have required further testing.

When a quantitative test is required the fair value of goodwill for purposes of the goodwill impairment test is determined utilizing (1) a discounted cash flow analysis based on forecasted cash flows (including estimated underlying revenue and operating income growth rates) discounted using an estimated weighted-average cost of capital for market participants and (2) a market approach, utilizing observable market data such as comparable companies in similar lines of business that are publicly traded or which are part of a public or private transaction (to the extent available). We also reconcile the results of these analyses to its market capitalization. If the carrying amount of a reporting unit exceeds its estimated fair value, goodwill is considered impaired and further tests are performed to measure the amount of impairment loss, if any.

Examples of events or circumstances that could reasonably be expected to negatively affect the underlying key assumptions and ultimately impact the estimated fair value of the reporting units may include such items as follows:

- A prolonged downturn in the business environment in which the reporting units operate;
- An economic climate that significantly differs from our future profitability assumptions in timing or degree;
- The deterioration of the labor markets;
- Volatility in equity and debt markets;
- Competition and disruption in our core business; and
- Technological advances such as AI that impact labor markets and can diminish the value of our IP.

Results of Operations

The following table summarizes the results of our operations as a percentage of fee revenue:
(Numbers may not total exactly due to rounding)

	Year Ended April 30,		
	2025	2024	2023
Fee revenue	100.0 %	100.0 %	100.0 %
Reimbursed out-of-pocket engagement expenses	1.1	1.2	1.0
Total revenue	101.1	101.2	101.0
Compensation and benefits	64.4	66.8	67.1
General and administrative expenses	9.5	9.4	9.5
Reimbursed expenses	1.1	1.2	1.0
Cost of services	10.4	10.9	8.4
Depreciation and amortization	2.9	2.8	2.4
Restructuring charges, net	0.1	2.5	1.5
Other Income, net	0.7	1.1	0.2
Interest expense, net	0.8	0.8	0.9
Income tax provision	3.4	1.8	2.9
Net income	9.2 %	6.2 %	7.5 %
Net income attributable to Korn Ferry	9.0 %	6.1 %	7.4 %

The following tables summarize the results of our operations:
(Numbers may not total exactly due to rounding)

	Year Ended April 30,					
	2025		2024		2023	
	Dollars	%	Dollars	%	Dollars	%
	(dollars in thousands)					
Fee revenue						
Consulting	$ 662,708	24.3 %	$ 695,007	25.1 %	$ 677,001	23.9 %
Digital	363,530	13.3	366,699	13.3	354,651	12.5
Executive Search:						
North America	535,921	19.6	506,927	18.4	562,139	19.8
EMEA	194,088	7.1	184,516	6.7	187,014	6.6
Asia Pacific	87,337	3.2	85,863	3.1	95,598	3.4
Latin America	28,862	1.1	28,937	1.0	31,047	1.1
Total Executive Search	846,208	31.0	806,243	29.2	875,798	30.9
Professional Search & Interim	503,515	18.4	540,615	19.6	503,395	17.7
RPO	354,127	13.0	354,107	12.8	424,563	15.0
Total fee revenue	2,730,088	100.0 %	2,762,671	100.0 %	2,835,408	100.0 %
Reimbursed out-of-pocket engagement expense	30,998		32,834		28,428	
Total revenue	$ 2,761,086		$ 2,795,505		$ 2,863,836	

In the tables that follow, the Company presents a subtotal for Executive Search Adjusted EBITDA and a single percentage for Executive Search Adjusted EBITDA margin, which reflects the aggregate of all of the individual Executive Search Regions. These figures are non-GAAP financial measures and are presented as they are consistent with the Company's Solutions areas and are financial metrics used by the Company's investor base.

	Year Ended April 30,					
	2025		2024		2023	
	Consolidated					
	(dollars in thousands)					
Fee revenue	$ 2,730,088	100.0 %	$ 2,762,671	100.0 %	$ 2,835,408	100.0 %
Total revenue	$ 2,761,086	101.1 %	$ 2,795,505	101.2 %	$ 2,863,836	101.0 %
Net income attributable to Korn Ferry	$ 246,062	9.0 %	$ 169,154	6.1 %	$ 209,529	7.4 %
Net income attributable to noncontrolling interest	5,014	0.2	3,407	0.1	3,525	0.1
Interest expense, net	20,363	0.8	20,968	0.8	25,864	0.9
Income tax provision	93,836	3.4	50,081	1.8	82,683	2.9
Depreciation and amortization	80,287	2.9	77,966	2.8	68,335	2.4
Integration/acquisition costs	8,837	0.3	14,866	0.5	14,922	0.5
Management separation charges	4,614	0.2	—	—	—	—
Restructuring charges, net	1,892	0.1	68,558	2.5	42,573	1.5
Impairment of fixed assets	509	0.0	1,575	0.1	4,375	0.2
Impairment of right of use assets	2,452	0.1	1,629	0.1	5,471	0.2
Adjusted EBITDA	$ 463,866	17.0 %	$ 408,204	14.8 %	$ 457,277	16.1 %

	Year Ended April 30, 2025 (dollars in thousands)			
			Net income attributable to Korn Ferry	Net income attributable to Korn Ferry margin
Consolidated			$ 246,062	9.0 %
	Fee revenue	Total revenue	Adjusted EBITDA	Adjusted EBITDA margin
Consulting	$ 662,708	$ 674,070	$ 115,481	17.4 %
Digital	363,530	363,727	112,696	31.0 %
Executive Search:				
North America	535,921	542,068	148,242	27.7 %
EMEA	194,088	195,268	31,689	16.3 %
Asia Pacific	87,337	87,840	18,119	20.7 %
Latin America	28,862	28,876	8,149	28.2 %
Total Executive Search	846,208	854,052	206,199	24.4 %
Professional Search & Interim	503,515	507,246	107,600	21.4 %
RPO	354,127	361,991	52,635	14.9 %
Corporate	—	—	(130,745)	
Consolidated	$ 2,730,088	$ 2,761,086	$ 463,866	17.0 %

	Year Ended April 30, 2024 (dollars in thousands)			
			Net income attributable to Korn Ferry	Net income attributable to Korn Ferry margin
Consolidated			$ 169,154	6.1 %
	Fee revenue	Total revenue	Adjusted EBITDA	Adjusted EBITDA margin
Consulting	$ 695,007	$ 706,805	$ 114,260	16.4 %
Digital	366,699	366,924	108,669	29.6 %
Executive Search:				
North America	506,927	513,545	120,710	23.8 %
EMEA	184,516	185,552	25,902	14.0 %
Asia Pacific	85,863	86,273	18,923	22.0 %
Latin America	28,937	28,956	5,571	19.3 %
Total Executive Search	806,243	814,326	171,106	21.2 %
Professional Search & Interim	540,615	544,453	101,868	18.8 %
RPO	354,107	362,997	40,399	11.4 %
Corporate	—	—	(128,098)	
Consolidated	$ 2,762,671	$ 2,795,505	$ 408,204	14.8 %

	Year Ended April 30, 2023			
	(dollars in thousands)			
			Net income attributable to Korn Ferry	Net income attributable to Korn Ferry margin
Consolidated			$ 209,529	7.4 %
	Fee revenue	**Total revenue**	**Adjusted EBITDA**	**Adjusted EBITDA margin**
Consulting	$ 677,001	$ 686,979	$ 108,502	16.0 %
Digital	354,651	354,967	97,458	27.5 %
Executive Search:				
North America	562,139	568,212	140,850	25.1 %
EMEA	187,014	188,114	31,380	16.8 %
Asia Pacific	95,598	95,956	24,222	25.3 %
Latin America	31,047	31,054	9,370	30.2 %
Total Executive Search	875,798	883,336	205,822	23.5 %
Professional Search & Interim	503,395	507,058	110,879	22.0 %
RPO	424,563	431,496	52,588	12.4 %
Corporate	—	—	(117,972)	
Consolidated	$ 2,835,408	$ 2,863,836	$ 457,277	16.1 %

Our Annual Report on Form 10-K for the year ended April 30, 2024 includes a discussion and analysis of our financial condition and results of operations for fiscal 2024 compared to fiscal 2023 in Item 7 of Part II, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Fiscal 2025 Compared to Fiscal 2024

Fee Revenue

Fee Revenue. Fee revenue decreased by $32.6 million, or 1%, to $2,730.1 million in fiscal 2025 compared to $2,762.7 million in fiscal 2024. Exchange rates unfavorably impacted fee revenue by $15.4 million, or 1% in fiscal 2025 compared to fiscal 2024. The decrease in fee revenue was primarily due to lower fee revenues in Professional Search & Interim and Consulting driven by a decline in demand due to the current economic environment and other factors, partially offset by an increase in fee revenue in Executive Search North America, Executive Search EMEA and Executive Search APAC.

Consulting. Consulting reported fee revenue of $662.7 million in fiscal 2025, a decrease of $32.3 million, or 5%, compared to $695.0 million in fiscal 2024. Exchange rates unfavorably impacted fee revenue by $4.0 million, or 1% in fiscal 2025 compared to fiscal 2024. The decrease in fee revenue was primarily driven by a decline in demand for our organizational strategy, assessment & succession, and leadership and professional development offerings.

Digital. Digital reported fee revenue of $363.5 million in fiscal 2025, a decrease of $3.2 million, or 1%, compared to $366.7 million in fiscal 2024. Exchange rates unfavorably impacted fee revenue by $3.9 million, or 1% in fiscal 2025 compared to fiscal 2024. The decrease in fee revenue was primarily driven by decreases in demand for leadership and development and assessment & succession offerings, partially offset by increases in organizational strategy and total rewards offerings.

Executive Search North America. Executive Search North America reported fee revenue of $535.9 million in fiscal 2025, an increase of $29.0 million, or 6%, compared to $506.9 million in fiscal 2024. North America fee revenue increased due to a 4% increase in the number of engagements billed coupled with a 2% increase in the weighted-average fee billed per engagement (calculated using local currency) in fiscal 2025 compared to fiscal 2024.

Executive Search EMEA. Executive Search EMEA reported fee revenue of $194.1 million in fiscal 2025, an increase of $9.6 million, or 5%, compared to $184.5 million in fiscal 2024. The increase in fee revenue was due to a 5% increase in the weighted-average fee billed per engagement (calculated using local currency) in fiscal 2025 compared to fiscal 2024.

Executive Search Asia Pacific. Executive Search Asia Pacific reported fee revenue of $87.3 million in fiscal 2025, an increase of $1.4 million, or 2%, compared to $85.9 million in fiscal 2024. The slight increase in fee revenue was due to a 1% increase in the number of engagements billed coupled with a 1% increase in the weighted-average fee billed per engagement (calculated using local currency) in fiscal 2025 compared to fiscal 2024.

Executive Search Latin America. Executive Search Latin America reported fee revenue of $28.9 million in both fiscal 2025 and 2024. Exchange rates unfavorably impacted fee revenue by $3.5 million, or 12%, in fiscal 2025 compared to fiscal 2024.

Professional Search & Interim. Professional Search & Interim reported fee revenue of $503.5 million in fiscal 2025, a decrease of $37.1 million, or 7%, compared to $540.6 million in fiscal 2024. The decrease in fee revenue was primarily due to a decrease in permanent placement fee revenue of $19.7 million as well as a decrease in interim fee revenue of $17.4 million, each of which resulted from lower demand in the current economic environment.

RPO. RPO reported fee revenue of $354.1 million in both fiscal 2025 and 2024.

Compensation and Benefits

Compensation and benefits expense decreased by $86.2 million, or 5%, to $1,758.0 million in fiscal 2025 from $1,844.2 million in fiscal 2024. The decrease in compensation and benefits expense was primarily due to a decrease in salaries and related payroll taxes of $66.6 million as a result of a 7% reduction in average headcount, a decrease of $14.9 million in deferred compensation expense due to a decrease in the fair value of participants' accounts in fiscal 2025 compared to fiscal 2024 and lower commission expense of $13.0 million. These decreases were partially offset by an increase of $10.2 million in performance-related bonus expense.

Consulting compensation and benefits expense decreased by $26.1 million, or 5%, to $458.4 million in fiscal 2025 from $484.5 million in fiscal 2024. The decrease in compensation and benefits expense was primarily due to a decrease in salaries and related payroll taxes of $19.1 million as a result of a 7% reduction in average headcount in fiscal 2025 compared to fiscal 2024 and a decrease in performance-related bonus expense of $14.0 million. The decrease was partially offset by an increase in restricted stock compensation expense of $3.9 million.

Digital compensation and benefits expense decreased by $8.4 million, or 4%, to $179.5 million in fiscal 2025 from $187.9 million in fiscal 2024. Exchange rates favorably impacted compensation and benefits by $1.6 million, or 1% in fiscal 2025 compared to fiscal 2024. The decrease in compensation and benefits expense was primarily due to a decrease in salaries and related payroll taxes of $6.7 million as a result of a 5% reduction in average headcount in fiscal 2025 compared to fiscal 2024 and a decrease in performance-related bonus expense of $1.7 million.

Executive Search North America compensation and benefits expense decreased by $8.9 million, or 2%, to $362.3 million in fiscal 2025 compared to $371.2 million in fiscal 2024. Compensation and benefits expense decreased primarily due to a decrease of $8.3 million in deferred compensation expense due to a decrease in the fair value of participants' accounts in fiscal 2025 compared to fiscal 2024.

Executive Search EMEA compensation and benefits expense increased by $3.7 million, or 3%, to $145.4 million in fiscal 2025 compared to $141.7 million in fiscal 2024. Exchange rates unfavorably impacted compensation and benefits by $1.0 million, or 1%, in fiscal 2025 compared to fiscal 2024. The increase in compensation and benefits expense was primarily due to an increase in performance-related bonus expense of $8.0 million, partially offset by a decrease in severance-related expense of $2.7 million in fiscal 2025 compared to fiscal 2024.

Executive Search Asia Pacific compensation and benefits expense increased by $2.9 million, or 5%, to $61.7 million in fiscal 2025 compared to $58.8 million in fiscal 2024. The increase in compensation and benefits expense was primarily due to increases of $1.8 million and $1.5 million in performance-related bonus expense and severance-related expenses, respectively.

Executive Search Latin America compensation and benefits expense was $18.2 million in fiscal 2025, essentially flat compared to $18.7 million in fiscal 2024. Exchange rates favorably impacted compensation and benefits by $2.2 million, or 12%, in fiscal 2025 compared to fiscal 2024.

Professional Search & Interim compensation and benefits expense decreased by $32.8 million, or 15%, to $191.6 million in fiscal 2025 compared to $224.4 million in fiscal 2024. The decrease in compensation and benefits expense was primarily due to a decrease in commission expense of $12.3 million driven by lower segment fee revenue, a decrease in salaries and related payroll taxes of $10.2 million as a result of a 12% decrease in average headcount, and lower integration/acquisition cost of $8.6 million in fiscal 2025 compared to fiscal 2024.

RPO compensation and benefits expense decreased by $15.3 million, or 5%, to $269.0 million in fiscal 2025 from $284.3 million in fiscal 2024. The decrease in compensation and benefits expense was primarily due to a decrease in salaries and related payroll taxes of $23.2 million as a result of a 9% decrease in average headcount, partially offset by an increase in performance-related bonus expense of $7.7 million in fiscal 2025 compared to fiscal 2024.

Corporate compensation and benefits expense was $71.9 million in fiscal 2025, essentially flat compared to $72.6 million in fiscal 2024.

General and Administrative Expenses

General and administrative expenses were $258.5 million in fiscal 2025, essentially flat compared to $259.0 million in fiscal 2024. There were decreases in legal and other professional fees and foreign exchange loss of $2.5 million and $1.7 million, respectively, in fiscal 2025 compared to fiscal 2024. These decreases were partially offset by an increase in integration/acquisition cost of $2.6 million as a result of the acquisition of Trilogy in fiscal 2025, and an increase of $1.4 million in marketing and business development expenses.

Consulting general and administrative expenses decreased by $3.2 million, or 6%, to $51.5 million in fiscal 2025 compared to $54.7 million in fiscal 2024. The decrease in general and administrative expenses was primarily due to decreases in legal and other professional fees and foreign exchange loss of $1.2 million and $0.8 million, respectively, in fiscal 2025 compared to fiscal 2024. Further contributing to the decrease in general and administrative expenses was an impairment of right-of-use assets of $0.6 million incurred in fiscal 2024.

Digital general and administrative expenses were $39.1 million in fiscal 2025, essentially flat compared to $39.9 million in fiscal 2024.

Executive Search North America general and administrative expenses increased by $3.7 million, or 11%, to $35.9 million in fiscal 2025 from $32.2 million in fiscal 2024. The increase in general and administrative expenses was primarily due to increases in legal and other professional fees and impairment of right-of-use assets of $2.5 million and $2.0 million, respectively, in fiscal 2025 compared to fiscal 2024.

Executive Search EMEA general and administrative expenses were $17.0 million in fiscal 2025, essentially flat compared to $16.8 million in fiscal 2024.

Executive Search Asia Pacific general and administrative expenses decreased by $1.0 million, or 11%, to $7.8 million in fiscal 2025 from $8.8 million in fiscal 2024. The decrease in general and administrative expenses was primarily due to a decrease in bad debt expense of $1.3 million in fiscal 2025 compared to fiscal 2024.

Executive Search Latin America general and administrative expenses decreased by $2.3 million, or 48%, to $2.5 million in fiscal 2025 from $4.8 million in fiscal 2024. The decrease in general and administrative expenses was primarily due to the impact of a foreign exchange gain of $1.1 million in fiscal 2025 compared to a foreign exchange loss of $0.8 million in fiscal 2024.

Professional Search & Interim general and administrative expenses decreased by $4.2 million, or 17%, to $20.1 million in fiscal 2025 from $24.3 million in fiscal 2024. The decrease in general and administrative expenses was primarily due to decreases in premise and office expense and bad debt expense of $2.2 million and $1.6 million, respectively, in fiscal 2025 compared to fiscal 2024.

RPO general and administrative expenses increased by $2.4 million, or 13%, to $21.2 million in fiscal 2025 from $18.8 million in fiscal 2024. The increase in general and administrative expenses was primarily due to an increase in bad debt expense of $2.9 million in fiscal 2025 compared to fiscal 2024.

Corporate general and administrative expenses increased by $4.5 million, or 8%, to $63.3 million in fiscal 2025 compared to $58.8 million in fiscal 2024. The increase was primarily due to increases in integration/acquisition costs of $2.4 million and $1.8 million in marketing and business development expenses in fiscal 2025 compared to fiscal 2024.

Cost of Services Expense

Cost of services expense consists of contractor and product costs related to the delivery of various services and products through Consulting, Digital, Professional Search & Interim and RPO. Cost of services expense was $285.1 million in fiscal 2025, a decrease of $14.9 million, or 5%, compared to $300.0 million in fiscal 2024. Professional Search & Interim accounts for $15.0 million of the decrease due to a decline in fee revenue in the segment as the Company's interim services have a higher cost of service expense as compared to the Company's other segments. Cost of services expense, as a percentage of fee revenue, decreased to 10% in fiscal 2025 from 11% in fiscal 2024.

Depreciation and Amortization Expenses

Depreciation and amortization expenses were $80.3 million in fiscal 2025, an increase of $2.3 million, or 3%, compared to $78.0 million in fiscal 2024. The increase was primarily due to the technology investments made in the current and prior year in our Digital segment.

Restructuring Charges, Net

During the second quarter of fiscal 2024, we implemented a plan intended to eliminate excess capacity resulting from the challenging and uncertain macroeconomic business environment. As a result, the Company recorded restructuring charges, net of $68.6 million in fiscal 2024. During fiscal 2025, we recorded an adjustment to the previously recorded restructuring accruals of $1.9 million.

Net Income Attributable to Korn Ferry

Net income attributable to Korn Ferry was $246.1 million in fiscal 2025, an increase of $76.9 million, or 45%, compared to $169.2 million in fiscal 2024. The increase in net income attributable to Korn Ferry was primarily due to decreases in compensation and benefits expense, restructuring charges, net and cost of services expense in fiscal 2025 compared to fiscal 2024, partially offset by an increase in income tax provision, lower fee revenue and a decrease in other income, net. Net income attributable to Korn Ferry, as a percentage of fee revenue, was 9% and 6% in fiscal 2025 and 2024, respectively.

Adjusted EBITDA

Adjusted EBITDA was $463.9 million in fiscal 2025, an increase of $55.7 million, or 14%, compared to $408.2 million in fiscal 2024. The increase in Adjusted EBITDA was primarily driven by decreases in compensation and benefits expense (excluding integration/acquisition costs and management separation charges) and cost of services expense in fiscal 2025 compared to fiscal 2024. The increase in Adjusted EBITDA was partially offset by a decrease in fee revenue and a decrease in other income, net. Adjusted EBITDA, as a percentage of fee revenue, was 17% in fiscal 2025 compared to 15% in fiscal 2024.

Consulting Adjusted EBITDA was $115.5 million in fiscal 2025, an increase of $1.2 million, or 1%, compared to $114.3 million in fiscal 2024. This increase in Adjusted EBITDA was driven by decreases in compensation and benefits expense (excluding management separation charges), general and administrative expenses (excluding impairment of right-of-use assets), and cost of services expense in fiscal 2025 compared to fiscal 2024. The increase in Adjusted EBITDA was partially offset by a decrease in fee revenue in fiscal 2025 compared to fiscal 2024. Consulting Adjusted EBITDA, as a percentage of fee revenue, was 17% in fiscal 2025 compared to 16% in fiscal 2024.

Digital Adjusted EBITDA was $112.7 million in fiscal 2025, an increase of $4.0 million, or 4%, compared to $108.7 million in fiscal 2024. This increase in Adjusted EBITDA was mainly driven by a decrease in compensation and benefits expense, partially offset by a decrease in fee revenue in fiscal 2025 compared to fiscal 2024. Digital Adjusted EBITDA, as a percentage of fee revenue, was 31% in fiscal 2025 compared to 30% in fiscal 2024.

Executive Search North America Adjusted EBITDA increased by $27.5 million, or 23%, to $148.2 million in fiscal 2025 compared to $120.7 million in fiscal 2024. The increase in Adjusted EBITDA was primarily driven by an increase in fee revenue in fiscal 2025 compared to fiscal 2024. Executive Search North America Adjusted EBITDA, as a percentage of fee revenue, was 28% in fiscal 2025 compared to 24% in fiscal 2024.

Executive Search EMEA Adjusted EBITDA increased by $5.8 million, or 22%, to $31.7 million in fiscal 2025 compared to $25.9 million in fiscal 2024. The increase in Adjusted EBITDA was primarily driven by an increase in fee revenue, partially offset by an increase in compensation and benefits expense in fiscal 2025 compared to fiscal 2024. Executive Search EMEA Adjusted EBITDA, as a percentage of fee revenue, was 16% in fiscal 2025 compared to 14% in fiscal 2024.

Executive Search Asia Pacific Adjusted EBITDA decreased by $0.8 million, or 4%, to $18.1 million in fiscal 2025 compared to $18.9 million in fiscal 2024. The decrease in Adjusted EBITDA was primarily driven by an increase in compensation and benefits expense, partially offset by an increase in fee revenue. Executive Search Asia Pacific Adjusted EBITDA, as a percentage of fee revenue, was 21% in fiscal 2025 compared to 22% in fiscal 2024.

Executive Search Latin America Adjusted EBITDA increased by $2.5 million, or 45%, to $8.1 million in fiscal 2025 compared to $5.6 million in fiscal 2024. The increase in Adjusted EBITDA was primarily driven by a decrease in general and administrative expenses in fiscal 2025 compared to fiscal 2024. Executive Search Latin America Adjusted EBITDA, as a percentage of fee revenue, was 28% in fiscal 2025 compared to 19% in fiscal 2024.

Professional Search & Interim Adjusted EBITDA was $107.6 million in fiscal 2025, an increase of $5.7 million, or 6%, compared to $101.9 million in fiscal 2024. The increase in Adjusted EBITDA was mainly driven by decreases in compensation and benefits expense (excluding integration/acquisition costs), cost of services expense, and general and administrative expenses (excluding integration/acquisition costs). These decreases were partially offset by lower fee revenue. Professional Search & Interim Adjusted EBITDA, as a percentage of fee revenue, was 21% in fiscal 2025 compared to 19% in fiscal 2024.

RPO Adjusted EBITDA was $52.6 million in fiscal 2025, an increase of $12.2 million, or 30%, compared to $40.4 million in fiscal 2024. The increase in Adjusted EBITDA was primarily driven by a decrease in compensation and benefits expense, partially offset by an increase in general and administrative expenses (excluding impairment of right-of-use assets). RPO Adjusted EBITDA, as a percentage of fee revenue, was 15% in fiscal 2025 compared to 11% in fiscal 2024.

Other Income, Net

Other income, net was $19.0 million in fiscal 2025 compared to $30.7 million in fiscal 2024. The difference was primarily due to lower gains from the increase in the fair value of our marketable securities that are held in trust for the settlement of the Company's obligation under the ECAP in fiscal 2025 compared to fiscal 2024.

Interest Expense, Net

Interest expense, net primarily relates to our Notes issued in December 2019, borrowings under our COLI policies and interest cost related to our deferred compensation plans, which are partially offset by interest earned on cash and cash equivalent balances. Interest expense, net was $20.4 million in fiscal 2025 compared to $21.0 million in fiscal 2024. Interest expense, net decreased due to an increase in interest income earned on cash and cash equivalent balances and investment income from our marketable securities as a result of higher average cash and cash equivalent and marketable securities balances in fiscal 2025 compared to fiscal 2024, partially offset by an increase in interest expense on deferred compensation plans.

Income Tax Provision

The provision for income tax was $93.8 million in fiscal 2025 compared to $50.1 million in fiscal 2024. This reflects a 27.2% effective tax rate for fiscal 2025 compared to a 22.5% effective tax rate for fiscal 2024. The effective tax rate for fiscal 2025 was primarily impacted by U.S. state income taxes and jurisdictional mix of earnings, which generally create variability in our effective tax rate over time. The lower effective tax rate in fiscal 2024 was primarily due to a $9.7 million non-recurring tax benefit from actions taken in connection with the worldwide minimum tax that resulted in the release of a valuation allowance.

Net Income Attributable to Noncontrolling Interest

Net income attributable to noncontrolling interest represents the portion of a subsidiary's net earnings that are attributable to shares of such subsidiary not held by Korn Ferry that are included in the consolidated results of income. Net income attributable to noncontrolling interest was $5.0 million and $3.4 million in fiscal 2025 and fiscal 2024, respectively.

Liquidity and Capital Resources

The Company and its Board of Directors endorse a balanced approach to capital allocation. The Company's long-term priority is to invest in growth initiatives, such as the hiring of consultants, the continued development of IP and derivative products and services and the investment in synergistic, accretive merger and acquisition transactions that are expected to earn a return that is superior to the Company's cost of capital. Next, the Company's capital allocation approach contemplates the return of a portion of excess capital to stockholders, in the form of a regular quarterly dividend, subject to the factors discussed below and in the "Risk Factors" section of this Annual Report on Form 10-K. Additionally, the Company considers share repurchases on an opportunistic basis and subject to the terms of our Amended Credit Agreement (defined below) and Notes, as well as using excess cash to repay the Notes.

On November 1, 2024, we completed the acquisition of Trilogy, a provider of technology/digital interim talent across Europe and in the United States, for $44.4 million, net of cash acquired. Trilogy is part of our Interim business, which is a part of our Professional Search & Interim segment.

On December 16, 2019, we completed a private placement of the Notes with a $400.0 million principal amount pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended. The Notes were issued with a $4.5 million discount and will mature December 15, 2027, with interest payable semi-annually in arrears on June 15 and December 15 of each year, that commenced on June 15, 2020. The Notes represent senior unsecured obligations that rank equally in right of payment to all existing and future senior unsecured indebtedness. We may redeem the Notes prior to maturity, subject to certain limitations and premiums defined in the indenture governing the Notes. The Notes are guaranteed by each of our existing and future wholly owned domestic subsidiaries to the extent such subsidiaries guarantee our obligations under the Credit Agreement (defined below). The indenture governing the Notes requires that, upon the occurrence of both a Change of Control and a Rating Decline (each as defined in the indenture), we shall make an offer to purchase all of the Notes at 101% of their principal amount, and accrued and unpaid interest. We used the proceeds from the offering of the Notes to repay $276.9 million outstanding under our prior revolving credit facility and to pay expenses and fees in connection therewith. As of April 30, 2025, the fair value of the Notes was $389.0 million, which is based on borrowing rates currently required of notes with similar terms, maturity and credit risk.

On June 24, 2022, we entered into an amendment (the "Amendment") to our December 16, 2019 Credit Agreement (the "Credit Agreement"; as amended by the Amendment, the "Amended Credit Agreement") with the lenders party thereto and Bank of America, National Association as administrative agent, to, among other things (i) extend the existing maturity date of the revolving facility to June 24, 2027, (ii) replace the London interbank offered rate with Term Secured Overnight Financing Rate ("SOFR"), and (iii) replace the existing financial covenants with financial covenants described below. The Amended Credit Agreement provides for five-year senior secured credit facilities comprised of a $650.0 million revolving credit facility (the "Revolver"). The Amended Credit Agreement also provides that, under certain circumstances, the Company may incur term loans or increase the aggregate principal amount of revolving commitments by an aggregate amount of up to $250 million plus an unlimited amount subject to a consolidated secured net leverage ratio of 3.25 to 1.00. See Note 11 —*Long-Term Debt* for a further description of the Amended Credit Agreement. The Company has a total of $645.6 million and $645.5 million available under the Revolver after $4.4 million and $4.5 million of standby letters of credit have been issued as of April 30, 2025 and 2024, respectively. The Company had a total of $13.1 million and $13.2 million of standby letters with other financial institutions as of April 30, 2025 and 2024, respectively. The standby letters of credit were generally issued in connection with the entry into certain office premise leases.

On December 8, 2014, the Board of Directors adopted a dividend policy to distribute to our stockholders a regular quarterly cash dividend of $0.10 per share. Every quarter since the adoption of the dividend policy, the Company has declared a quarterly dividend. On June 21, 2021 and 2022, the Board of Directors increased the quarterly dividend to $0.12 per share and $0.15 per share, respectively. On June 26, 2023, the Board of Directors approved an increase of 20% in the quarterly dividend, which increased the quarterly dividend to $0.18 per share. On December 5, 2023, the Board of Directors approved an increase of 83% in the quarterly dividend, which increased the quarterly dividend to $0.33 per share. On June 12, 2024, the Board of Directors approved an increase in the quarterly dividend to $0.37 per share. On March 10, 2025, the Board of Directors approved a further increase of 30% in the quarterly dividend, which increased the quarterly dividend to $0.48 per share. The Amended Credit Agreement permits us to pay dividends to our stockholders and make share repurchases so long as there is no default under the Amended Credit Agreement, our total funded debt to adjusted EBITDA ratio (as set forth in the Amended Credit Agreement, the "consolidated net leverage ratio") is no greater than 5.00 to 1.00, and we are in pro forma compliance with our financial covenant. Furthermore, our Notes allow us to pay $25.0 million of dividends per fiscal year with no restrictions plus an unlimited amount of dividends so long as our consolidated total leverage ratio is not greater than 3.50 to 1.00, and there is no default under the indenture governing the Notes. The declaration and payment of future dividends under the quarterly dividend program will be at the discretion of the Board of Directors and will depend upon many factors, including our earnings, capital requirements, financial conditions, the terms of our indebtedness and other factors our Board of Directors may deem to be relevant. Our Board of Directors may, however, amend, revoke or suspend our dividend policy at any time and for any reason.

On June 21, 2022, our Board of Directors approved an increase to the share repurchase program of approximately $300.0 million, which at the time brought our available capacity to repurchase shares in the open market or privately negotiated transactions to $318.0 million. The Company repurchased approximately $88.9 million and $52.5 million of the Company's stock during fiscal 2025 and fiscal 2024, respectively. As of April 30, 2025, $93.8 million remained available for common stock repurchases under our share repurchase program. Any decision to continue to execute our currently outstanding share repurchase program will depend on our earnings, capital requirements, financial condition and other factors considered relevant by our Board of Directors.

Our primary source of liquidity is the fee revenue generated from our operations, supplemented by our borrowing capacity under our Amended Credit Agreement. Our performance is subject to the general level of economic activity in the geographic regions and the industries we service. We believe, based on current economic conditions, that our cash on hand and funds from operations and the Amended Credit Agreement will be sufficient to meet anticipated working capital, capital expenditures, general corporate requirements, debt repayments, share repurchases and dividend payments under our dividend policy during the next 12 months and thereafter for the foreseeable future. However, if the national or global economy, credit market conditions and/or labor markets were to deteriorate in the future, including as a result of ongoing macroeconomic uncertainty due to inflation and a potential recession, such changes have and could put further negative pressure on demand for our services and affect our operating cash flows. If these conditions were to persist over an extended period of time, we may incur negative cash flows and it might require us to access additional borrowings under the Amended Credit Agreement to meet our capital needs and/or discontinue our share repurchases and dividend policy.

Cash and cash equivalents and marketable securities were $1,277.0 million and $1,195.4 million as of April 30, 2025 and 2024, respectively. Net of amounts held in trust for deferred compensation plans and accrued bonuses, cash and cash equivalents and marketable securities were $667.3 million and $606.4 million at April 30, 2025 and 2024, respectively. As of April 30, 2025 and 2024, we held $405.2 million and $393.8 million, respectively, of cash and cash equivalents in foreign locations, net of amounts held in trust for deferred compensation plans and to pay accrued bonuses. Cash and cash equivalents consist of cash and highly liquid investments purchased with original maturities of three months or less. Marketable securities consist of mutual funds and investments in commercial paper, corporate notes/bonds and U.S. Treasury and Agency securities. The primary objectives of our investment in mutual funds are to meet the obligations under certain of our deferred compensation plans, while the commercial paper, corporate notes/bonds and U.S. Treasury and Agency securities are available for general corporate purposes.

As of April 30, 2025 and 2024, marketable securities of $270.0 million and $254.4 million, respectively, included equity securities of $230.4 million (net of gross unrealized gains of $27.7 million and gross unrealized losses of $0.6 million) and $219.9 million (net of gross unrealized gains of $27.0 million and gross unrealized losses of $1.2 million), respectively, and were held in trust for settlement of our obligations under certain deferred compensation plans, of which $218.0 million and $202.5 million, respectively, are classified as non-current. These marketable securities were held to satisfy vested obligations totaling $205.3 million and $198.6 million as of April 30, 2025 and 2024, respectively. Unvested obligations under the deferred compensation plans totaled $19.5 million and $22.4 million as of April 30, 2025 and 2024, respectively.

Our working capital (current assets less current liabilities) was $794.5 million as of April 30, 2025 and $739.6 million as of April 30, 2024. The net increase in our working capital of $54.9 million as of April 30, 2025 compared to April 30, 2024 is primarily attributable to an increase in cash and cash equivalents. The increase in cash and cash equivalents was primarily due to cash from operations, partially offset by payments of annual bonuses earned in fiscal 2024 and paid during the first quarter of fiscal 2025, repurchases of common stock and dividends paid to shareholders, purchase of property and equipment, and the acquisition of Trilogy. Cash provided by operating activities was $364.4 million in fiscal 2025 compared to $284.0 million in fiscal 2024.

Cash used in investing activities was $125.5 million in fiscal 2025 compared to $53.8 million in fiscal 2024. The increase in cash used in investing activities was primarily due to $44.4 million in cash paid for the acquisition of Trilogy during fiscal 2025. Further contributing to this increase was an increase of $13.3 million on cash paid for premium on company-owned life insurance policies and a decrease of $8.9 million in proceeds received from life insurance policies in fiscal 2025 compared to fiscal 2024.

Cash used in financing activities was $190.7 million in fiscal 2025 compared to $116.3 million in fiscal 2024. The increase in cash used in financing activities was primarily due to $35.7 million more in repurchases of the Company's common stock, as well as a $29.2 million increase in dividends paid to shareholders in fiscal 2025 compared to fiscal 2024.

KORN FERRY

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements and have not entered into any transactions involving unconsolidated, special purpose entities.

Contractual Obligations

Contractual obligations represent future cash commitments and liabilities under agreements with third parties and exclude contingent liabilities for which we cannot reasonably predict future payment. The following table represents our contractual obligations as of April 30, 2025:

		Payments Due in:				
	Note [(1)]	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
				(in thousands)		
Operating lease commitments	15	$ 215,570	$ 42,968	$ 60,122	$ 39,344	$ 73,136
Finance lease commitments	15	3,361	1,502	1,791	68	—
Accrued restructuring charges	13	169	169	—	—	—
Interest payments on COLI loans [(2)]	11	27,761	4,328	8,650	7,752	7,031
Long-term debt	11	400,000	—	400,000	—	—
Estimated interest on long-term debt [(3)]	11	55,500	18,500	37,000	—	—
Total		$ 702,361	$ 67,467	$ 507,563	$ 47,164	$ 80,167

(1) See the corresponding Note in the accompanying consolidated financial statements in Item 15.

(2) Assumes COLI loans remain outstanding until receipt of death benefits on COLI policies and applies current interest rates on COLI loans ranging from 4.76% to 8.00% with total death benefits payable, net of loans under COLI contracts of $592.8 million at April 30, 2025.

(3) Interest on the Notes payable semi-annually in arrears on June 15 and December 15 of each year, commenced on June 15, 2020.

In addition to the contractual obligations above, we have liabilities related to certain employee benefit plans. These liabilities are recorded in our consolidated balance sheets. The obligations related to these employee benefit plans are described in Note 6—*Deferred Compensation and Retirement Plans*, in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K.

Lastly, we have contingent commitments under certain employment agreements that are payable upon involuntary termination without cause, as described in Note 17—*Commitments and Contingencies*, in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K.

Cash Surrender Value of Company Owned Life Insurance Policies, Net of Loans

We purchased COLI policies or contracts insuring the lives of certain employees eligible to participate in the deferred compensation and pension plans as a means of funding benefits under such plans. As of April 30, 2025 and 2024, we held contracts with gross cash surrender value of $325.5 million and $295.9 million, respectively. Total outstanding borrowings against the CSV of COLI contracts were $72.8 million and $77.0 million as of April 30, 2025 and 2024, respectively. Such borrowings do not require annual principal repayments, bear interest primarily at variable rates and are secured by the CSV of COLI contracts. At April 30, 2025 and 2024, the net cash value of these policies was $252.6 million and $219.0 million, respectively. Total death benefits payable, net of loans under COLI contracts, were $592.8 million and $447.3 million at April 30, 2025 and 2024, respectively.

Other than the factors discussed in this section, we are not aware of any other trends, demands or commitments that would materially affect liquidity or those that relate to our resources as of April 30, 2025.

Accounting Developments

Recently Adopted Accounting Standards

In November 2023, the Financial Accounting Standards Board issued an accounting update for all public entities that are required to report segment information in accordance with Topic 280, Segment Reporting. The amendment in this update improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expense. The amendment in this update is effective for fiscal years beginning after December 15, 2023, and interim periods with fiscal years beginning after December 15, 2024. We adopted this guidance in fiscal 2025 and will adopt the guidance in interim periods beginning in fiscal 2026. The adoption of this guidance did not have a material impact on the consolidated financial statements.

Recent Accounting Standards - Not Yet Adopted

In December 2023, the Financial Accounting Standards Board issued an accounting update for income taxes disclosures. The new amendments provide improvements to income tax disclosures by requiring specific categories in the rate reconciliation and disaggregated information for income taxes paid. The amendment of this update is effective for annual periods beginning after December 15, 2024, and should be applied on a prospective basis. We will adopt this guidance in our fiscal year beginning May 1, 2025. The adoption of this guidance is not anticipated to have a material impact on the consolidated financial statements.

In November 2024, the Financial Accounting Standards Board issued an accounting update that requires public companies to disclose, in the notes to financial statements, specified information about certain costs and expenses at each interim and annual reporting period. The amendment in this update is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. We will adopt this guidance in fiscal 2028 and in interim periods beginning in fiscal 2029. The adoption of this guidance is not anticipated to have a material impact on the consolidated financial statements.

Item 7A. *Quantitative and Qualitative Disclosures About Market Risk*

As a result of our global operating activities, we are exposed to certain market risks, including foreign currency exchange fluctuations and fluctuations in interest rates. We manage our exposure to these risks in the normal course of our business as described below.

Foreign Currency Risk

Substantially all our foreign subsidiaries' operations are measured in their local currencies. Assets and liabilities are translated into U.S. dollars at the rates of exchange in effect at the end of each reporting period and revenue and expenses are translated at daily rates of exchange during the reporting period. Resulting translation adjustments are reported as a component of accumulated other comprehensive loss, net on our consolidated balance sheets.

Transactions denominated in a currency other than the reporting entity's functional currency may give rise to foreign currency gains or losses that impact our results of operations. Historically, we have not realized significant foreign currency gains or losses on such transactions. During fiscal 2025, 2024 and 2023, we recorded foreign currency losses of $2.8 million, $4.5 million and $2.0 million, respectively, in general and administrative expenses in the consolidated statements of income.

Our exposure to foreign currency exchange rates is primarily driven by fluctuations involving most major global currencies. Based on the ten largest exposure balances as of April 30, 2025 by notional value (including the U.S. Dollar, Canadian Dollar, Pound Sterling, Euro, Singapore Dollar), a 10% increase or decrease in the value of these currencies could result in a foreign exchange gain or loss of $16.0 million. We have a program that primarily utilizes foreign currency forward contracts to offset the risks associated with the effects of certain foreign currency exposures. These foreign currency forward contracts are neither used for trading purposes nor are they designated as hedging instruments pursuant to ASC 815, *Derivatives and Hedging*.

Interest Rate Risk

Our exposure to interest rate risk is limited to our Credit Facilities, borrowings against the CSV of COLI contracts and to a lesser extent, our fixed income debt securities. As of April 30, 2025, there were no amounts outstanding under the Credit Facilities. At our option, loans issued under the Amended Credit Agreement bear interest at either Term Secured Overnight Financing Rate ("SOFR") or an alternate base rate, in each case plus the applicable interest rate margin. The interest rate applicable to loans outstanding under the Amended Credit Agreement may fluctuate between Term SOFR plus a SOFR adjustment of 0.10%, plus 1.125% per annum to 2.00% per annum, in the case of Term SOFR borrowings (or between the alternate base rate plus 0.125% per annum and the alternate base rate plus 1.00% per annum, in the alternative), based upon our total funded debt to adjusted EBITDA ratio (as set forth in the Amended Credit Agreement, the "consolidated net leverage ratio") at such time. In addition, we are required to pay the lenders a quarterly commitment fee ranging from 0.175% to 0.300% per annum on the average daily unused amount of the Revolver, based upon our consolidated net leverage ratio at such time, and fees relating to the issuance of letters of credit.

We had $72.8 million and $77.0 million of borrowings against the CSV of COLI contracts as of April 30, 2025 and 2024, respectively, bearing interest primarily at variable rates. We have sought to minimize the risk of fluctuations in these variable rates by the fact that we receive a corresponding adjustment to our borrowed funds crediting rate, which has the effect of increasing the CSV on our COLI contracts.

Item 8. *Financial Statements and Supplementary Data*

See Consolidated Financial Statements beginning on page F-1 of this Annual Report on Form 10-K.

Item 9. *Changes in and Disagreements With Accountants on Accounting and Financial Disclosure*

Not applicable.

Item 9A. *Controls and Procedures*

a) Evaluation of Disclosure Controls and Procedures.

As of the end of the period covered by this Annual Report on Form 10-K, management, our Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the design and operation of our disclosure controls and procedures and internal controls over financial reporting. Based on their evaluation of our disclosure controls and procedures conducted as of the end of the period covered by this Annual Report on Form 10-K, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934 (the "Exchange Act")) were effective as of April 30, 2025.

b) Changes in Internal Control over Financial Reporting.

There were no changes in our internal control over financial reporting during the fourth fiscal quarter that have materially affected or are reasonably likely to materially affect our internal control over financial reporting. See Management's Report on Internal Control Over Financial Reporting and Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting on pages F-2 and F-3, respectively.

Item 9B. *Other Information*

Trading Plans

Our directors and Section 16 officers may from time to time enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Exchange Act. During the quarter ended April 30, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 9C. *Disclosures Regarding Foreign Jurisdictions that Prevent Inspections*

Not applicable.

PART III.

Item 10. ***Directors, Executive Officers and Corporate Governance***

The information required by this Item will be included under the captions “The Board of Directors,” "Culture of Integrity and Code of Business Conduct and Ethics," "Board Committees," "Other Policies," and, when applicable, “Delinquent Section 16(a) Reports” in our 2025 Proxy Statement and is incorporated herein by reference. The information under the heading “Information about our Executive Officers” in Part I of this Annual Report on Form 10-K is also incorporated by reference in this section.

We have adopted a “Code of Business Conduct and Ethics” that applies to all of our directors, officers and employees, including our principal executive officer (who is our Chief Executive Officer), principal financial officer, and principal accounting officer (who is our Chief Financial Officer) and senior financial officers, or persons performing similar functions. The Code of Business Conduct and Ethics is available on the Investor Relations portion of our website at *http://ir.kornferry.com*. If, or when, applicable we will disclose amendments to certain provisions of the Code of Business Conduct and Ethics and waivers of the Code of Business Conduct and Ethics granted to executive officers and directors on our website within four business days following the date of the amendment or waiver.

Item 11. ***Executive Compensation***

The information required by this Item will be included under the captions “Compensation Discussion and Analysis,” “Compensation of Executive Officers and Directors,” and "Assessment of Risk Related to Compensation Programs," and is incorporated herein by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information required by this Item will be included under the captions “Security Ownership of Certain Beneficial Owners and Management” and "Equity Compensation Plan Information" and is incorporated herein by reference.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required by this Item will be included under the captions “Certain Relationships and Related Transactions," "Related Person Transaction Approval Policy," "Director Independence," and "Board Committees," and is incorporated herein by reference.

Item 14. ***Principal Accountant Fees and Services***

The information required by this Item will be included under the captions “Fees Paid to Ernst & Young” and “Audit Committee Pre-Approval Policies and Procedures” and is incorporated herein by reference.

PART IV.

Item 15. *Exhibits and Financial Statement Schedules*

Financial Statements.

a) The following documents are filed as part of this report:

		Page
1.	*Index to Financial Statements*:	
	See Consolidated Financial Statements included as part of this Annual Report on Form 10-K.	F-1
2.	*Index to Financial Statement Schedules:*	
	All schedules have been omitted because the required information is included in the financial statements or notes thereto, or because it is not required.	_
3.	*Index to Exhibits:*	
	See exhibits listed under Part (b) below.	46

b) Exhibits:

Exhibit Number	Description
2.1+	Stock Purchase Agreement by and between HG (Bermuda) Limited and Korn/Ferry International, dated as of September 23, 2015, filed as Exhibit 2.1 to the Company's Form 8-K, filed September 24, 2015.
2.2+	Letter Agreement dated November 30, 2015, by and between Korn/Ferry International and HG (Bermuda) Limited, filed as Exhibit 2.1 to the Company's Form 8-K, filed December 2, 2015.
2.3+	Letter Agreement dated April 19, 2018, by and between Korn/Ferry International and HG (Bermuda) Limited.
3.1+	Restated Certificate of Incorporation of the Company, dated January 7, 2019, filed as Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q, filed March 11, 2019.
3.2+	Eighth Amended and Restated Bylaws, effective May 26, 2023, filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed May 30, 2023.
4.1+	Form of Common Stock Certificate of the Company, filed as Exhibit 4.1 to the Company's Annual Report on Form 10-K, filed June 28, 2019.
4.2+	Description of Securities, filed as Exhibit 4.2 to the Company's Annual Report on Form 10-K, filed June 28, 2019.
4.3+	Indenture, dated as of December 16, 2019, by and among Korn Ferry, an issuer, certain subsidiaries of Korn Ferry, as guarantors thereto, and Wells Fargo Bank, National Association, as trustee, filed as Exhibit 4.1 to the Company's Form 8-K, filed December 16, 2019.
10.1*+	Form of Indemnification Agreement between the Company and some of its executive officers and directors, filed as Exhibit 10.1 to the Company's Registration Statement on Form S-1/A (No. 333-61697), filed December 24, 1998.
10.2*+	Form of U.S. and International Worldwide Executive Benefit Retirement Plan, filed as Exhibit 10.3 to the Company's Registration Statement on Form S-1/A (No. 333-61697), filed September 4, 1998.
10.3*+	Form of U.S. and International Worldwide Executive Benefit Life Insurance Plan, filed as Exhibit 10.4 to the Company's Registration Statement on Form S-1 (No. 333-61697), filed September 4, 1998.
10.4*+	Worldwide Executive Benefit Disability Plan (in the form of Long-Term Disability Insurance Policy), filed as Exhibit 10.5 to the Company's Registration Statement on Form S-1 (No. 333-61697), filed September 4, 1998.
10.5*+	Form of U.S. and International Enhanced Executive Benefit and Wealth Accumulation Plan, filed as Exhibit 10.6 to the Company's Registration Statement on Form S-1 (No. 333-61697), filed September 4, 1998.
10.6*+	Form of U.S. and International Senior Executive Incentive Plan, filed as Exhibit 10.7 to the Company's Registration Statement on Form S-1 (No. 333-61697), filed September 4, 1998.
10.7*+	Executive Salary Continuation Plan, filed as Exhibit 10.8 to the Company's Registration Statement on Form S-1 (No. 333-61697), filed September 4, 1998.
10.8*+	Form of Amended and Restated Stock Repurchase Agreement, filed as Exhibit 10.10 to the Company's Registration Statement on Form S-1 (No. 333-61697), filed September 4, 1998.
10.9*+	Form of Standard Employment Agreement, filed as Exhibit 10.11 to the Company's Registration Statement on Form S-1 (No. 333-61697), filed September 4, 1998.

10.10*+	Form of U.S. and Foreign Executive Participation Program, filed as Exhibit 10.27 to the Company's Registration Statement on Form S-1 (No. 333-61697), filed September 4, 1998.
10.11*+	Korn/Ferry International Second Amended and Restated Performance Award Plan, filed as Appendix A to the Company's Definitive Proxy Statement, filed August 12, 2004.
10.12*+	Form of Indemnification Agreement between the Company and some of its executive officers and directors, filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q, filed March 12, 2004.
10.13*+	Form of Restricted Stock Unit Award Agreement to Directors Under the Performance Award Plan, filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q, filed December 10, 2007.
10.14*+	Form of Stock Option Agreement to Employees and Non-Employee Directors Under the Korn/Ferry International 2008 Stock Incentive Plan, filed as Exhibit 10.3 to the Company's Form 8-K, filed June 12, 2009.
10.15*+	Korn/Ferry International Executive Capital Accumulation Plan, filed as Exhibit 4.1 to the Company's Registration Statement on Form S-8 (No. 333-111038), filed December 10, 2003.
10.16*+	Korn Ferry Amended and Restated Employee Stock Purchase Plan, filed as Exhibit 10.17 to the Company's Annual Report on Form 10-K, filed June 28, 2019.
10.17*+	Second Amended and Restated Korn/Ferry International 2008 Stock Incentive Plan, filed as Exhibit 10.1 to the Company's Form 8-K, filed October 2, 2012.
10.18*+	Form of Restricted Stock Unit Award Agreement to Non-Employee Directors Under the 2008 Stock Incentive Plan, filed as Exhibit 10.38 to the Company's Annual Report on Form 10-K, filed June 25, 2013.
10.19*+	Form of Restricted Stock Unit Award Agreement to Employees Under the 2008 Stock Incentive Plan, filed as Exhibit 10.39 to the Company's Annual Report on Form 10-K, filed June 25, 2013.
10.20*+	Amended and Restated Korn Ferry Executive Capital Accumulation Plan, as of January 1, 2019, filed as Exhibit 10.23 to the Company's Annual Report on Form 10-K, filed June 28, 2019.
10.21*+	Amended and Restated Korn Ferry Executive Capital Accumulation Plan, as of December 4, 2019, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed March 11, 2020.
10.22*+	Form of Indemnification Agreement between the Company and some of its directors and executive officers, filed as Exhibit 10.1 to the Company's Form 8-K, filed June 15, 2015.
10.23*+	Korn Ferry Long Term Performance Unit Plan, filed as Exhibit 10.26 to the Company's Annual Report on Form 10-K, filed June 28, 2019.
10.24*+	Korn Ferry Long Term Performance Unit Plan Form of Unit Award Agreement, filed as Exhibit 10.27 to the Company's Annual Report on Form 10-K, filed June 28, 2019.
10.25*+	Amended and Restated Korn Ferry Long Term Performance Unit Plan, as of December 4, 2019, filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q, filed March 11, 2020.
10.26*+	Third Amendment and Restated Korn Ferry 2008 Stock Incentive Plan, filed as Exhibit 10.28 to the Company's Annual Report on Form 10-K, filed June 28, 2019.
10.27*+	Fourth Amended and Restated Korn Ferry 2008 Stock Incentive Plan, filed as Exhibit 10.1 to the Company's Form 8-K, filed October 7, 2019.
10.28*+	Form of Restricted Stock Unit Award Agreement to Non-Employee Directors under the 2008 Stock Incentive Plan, filed as Exhibit 10.31 to the Company's Annual Report on Form 10-K, filed June 28, 2019.
10.29*+	Form of Performance Restricted Stock Unit Award Agreement Under the 2008 Stock Incentive Plan, filed as Exhibit 10.32 to the Company's Annual Report on Form 10-K, filed June 28, 2019.
10.30*+	Form of Restricted Stock Unit Award Agreement to Employees Under the 2008 Stock Incentive Plan, filed as Exhibit 10.33 to the Company's Annual Report on Form 10-K, filed June 28, 2019.
10.31*+	Form of Restricted Stock Award Agreement to Employees Under the 2008 Stock Incentive Plan, filed as Exhibit 10.34 to the Company's Annual Report on Form 10-K, filed June 28, 2019.
10.32+	Credit Agreement, dated December 16, 2019, by and among Korn Ferry, Bank of America, N.A., as administrative agent, and other lender parties thereto, filed as Exhibit 10.1 to the Company's Form 8-K, filed December 16, 2019.
10.33*+	Amended and Restated Korn Ferry Long Term Performance Unit Plan, effective June 1, 2020, filed as Exhibit 10.44 to the Company's Annual Report on Form 10-K, filed July 15, 2020.
10.34*+	Korn Ferry Amended and Restated Employee Stock Purchase Plan, effective July 1, 2020, filed as Exhibit 10.45 to the Company's Annual Report on Form 10-K, filed July 15, 2020.
10.35*+	Amended and Restated Korn Ferry Executive Capital Accumulation Plan, effective July 1, 2021, filed as Exhibit 10.50 to the Company's Annual Report on Form 10-K, filed June 28, 2021.

10.36*+	Amended and Restated Korn Ferry Long Term Performance Unit Plan, effective July 1, 2021, filed as Exhibit 10.51 to the Company's Annual Report on Form 10-K, filed June 28, 2021.
10.37*+	Form of Unit Award Agreement under Amended and Restated Korn Ferry Long Term Performance Unit Plan, filed as Exhibit 10.52 to the Company's Annual Report on Form 10-K, filed June 28, 2021.
10.38*+	Amended and Restated Employment Agreement dated June 28, 2021 between the Company and Gary Burnison, filed as Exhibit 10.53 to the Company's Annual Report on Form 10-K, filed June 28, 2021.
10.39*+	Amended and Restated Employment Agreement dated June 28, 2021 between the Company and Robert Rozek, filed as Exhibit 10.54 to the Company's Annual Report on Form 10-K, filed June 28, 2021.
10.40+	First Amendment to Credit Agreement, dated June 24, 2022, by and among Korn Ferry, Bank of America, N.A., as administrative agent, and other lender parties thereto, filed as Exhibit 10.43 to the Company's Annual Report on Form 10-K, filed June 28, 2022.
10.41*+	Korn Ferry 2022 Stock Incentive Plan, effective September 22, 2022, filed as Exhibit 10.1 to the Company's Report on Form 8-K, filed September 26, 2022.
10.42*+	Korn Ferry Amended and Restated Employees Stock Purchase Plan, effective September 22, 2022, filed as Exhibit 10.2 to the Company's Report on Form 8-K, filed September 26, 2022.
10.43*+	Korn Ferry 2022 Stock Incentive Plan US RSA Notice and Restricted Stock Award Agreement, filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q, filed December 9, 2022.
10.44*+	Korn Ferry 2022 Stock Incentive Plan US and Foreign RSU Performance Award Notice TSR and Restricted Stock Unit Performance Award Agreement, filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q, filed December 9, 2022.
10.45*+	Korn Ferry 2022 Stock Incentive Plan Foreign RSU Notice and Restricted Stock Unit Award Agreement, filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q, filed December 9, 2022.
10.46*+	Korn Ferry 2022 Stock Incentive Plan BOD RSU Notice and Nonemployee Director Restricted Stock Unit Award Agreement, filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q, filed December 9, 2022.
10.47*+	Summary of Non-Employee Director Compensation Program as effective December 15, 2022, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed March 10, 2023.
10.48*+	Employment Agreement dated July 1, 2022 between the Company and Michael Distefano, filed as Exhibit 10.51 to the Company's Annual Report on Form 10-K, filed June 28, 2023.
10.49*+	Form of Performance Restricted Stock Unit Award Agreement Under the 2022 Stock Incentive Plan, filed as Exhibit 10.52 to the Company's Annual Report on Form 10-K, filed June 28, 2024.
10.50*+	Employment Agreement dated September 19, 2023 between the Company and Jeanne MacDonald, filed as Exhibit 10.53 to the Company's Annual Report on Form 10-K, filed June 28, 2024.
10.51*+	Korn Ferry Amended and Restated 2022 Stock Incentive Plan, filed as Exhibit 10.1 to the Company's Report on Form 8-K, filed September 27, 2024.
10.52*	Summary of Non-Employee Director Compensation Program Effective May 1, 2025.
10.53*	Employment Agreement dated April 29, 2025 between the Company and Lesley Uren.
19.1+	Korn Ferry Insider Trading Policy effective March 2023, filed as Exhibit 19.1 to the Company's Annual Report on Form 10-K, filed June 28, 2024.
21.1	Subsidiaries of Korn Ferry.
23.1	Consent of Independent Registered Public Accounting Firm.
24.1	Power of Attorney (contained on signature page).
31.1	Chief Executive Officer Certification pursuant to Rule 13a-14(a) under the Exchange Act.
31.2	Chief Financial Officer Certification pursuant to Rule 13a-14(a) under the Exchange Act.
32.1	Chief Executive Officer and Chief Financial Officer Certification pursuant to 18 U.S.C. Section 1350.
97.1+	Korn Ferry Compensation Recoupment (Clawback) Policy, filed as Exhibit 97.1 to the Company's Annual Report on Form 10-K, filed June 28, 2024.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.

101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	This cover page from the Company's Annual Report on Form 10-K for the year ended April 30, 2025, had been formatted in Inline XBRL and included as Exhibit 101.

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* Management contract, compensatory plan or arrangement.

\+ Incorporated herein by reference.

Item 16. *Form 10-K Summary*

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Korn Ferry
By: /s/ Robert P. Rozek
Robert P. Rozek
Executive Vice President, Chief Financial Officer and Chief Corporate Officer

Date: June 27, 2025

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned officers and directors of the registrant hereby constitutes and appoints Jonathan M. Kuai and Gary D. Burnison, and each of them, as lawful attorney-in-fact and agent for each of the undersigned (with full power of substitution and resubstitution, for and in the name, place and stead of each of the undersigned officers and directors), to sign and file with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, any and all amendments, supplements and exhibits to this report and any and all other documents in connection therewith, hereby granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in order to effectuate the same as fully and to all intents and purposes as each of the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or any of their substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JERRY P. LEAMON **Jerry P. Leamon**	Chairman of the Board and Director	June 27, 2025
/s/ GARY D. BURNISON **Gary D. Burnison**	President & Chief Executive Officer (Principal Executive Officer) and Director	June 27, 2025
/s/ ROBERT P. ROZEK **Robert P. Rozek**	Executive Vice President, Chief Financial Officer and Chief Corporate Officer (Principal Financial Officer and Principal Accounting Officer)	June 27, 2025
/s/ DOYLE N. BENEBY **Doyle N. Beneby**	Director	June 27, 2025
/s/ LAURA M. BISHOP **Laura M. Bishop**	Director	June 27, 2025
/s/ MATTHEW J. ESPE **Matthew J. Espe**	Director	June 27, 2025
/s/ CHARLES L. HARRINGTON **Charles L. Harrington**	Director	June 27, 2025
/s/ RUSSELL A. HAGEY **Russell A. Hagey**	Director	June 27, 2025
/s/ ANGEL R. MARTINEZ **Angel R. Martinez**	Director	June 27, 2025
/s/ DEBRA J. PERRY **Debra J. Perry**	Director	June 27, 2025
/s/ LORI J. ROBINSON **Lori J. Robinson**	Director	June 27, 2025

KORN FERRY AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2025

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of Korn Ferry (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting and for the assessment of the effectiveness of internal control over financial reporting. As defined by the Securities and Exchange Commission, internal control over financial reporting is a process designed by, or supervised by, the issuer's principal executive and principal financial officers, and effected by the issuer's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

The Company's internal control over financial reporting is supported by written policies and procedures, that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Company's management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In connection with the preparation of the Company's annual financial statements, management of the Company has undertaken an assessment of the effectiveness of the Company's internal control over financial reporting as of April 30, 2025 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included an evaluation of the design of the Company's internal control over financial reporting and testing of the operational effectiveness of the Company's internal control over financial reporting.

Based on this assessment, management did not identify any material weakness in the Company's internal control over financial reporting, and management has concluded that the Company's internal control over financial reporting was effective as of April 30, 2025.

Ernst & Young LLP, the independent registered public accounting firm that audited the Company's financial statements for the year ended April 30, 2025 included in this Annual Report on Form 10-K, has issued an audit report on the effectiveness of the Company's internal control over financial reporting as of April 30, 2025, a copy of which is included in this Annual Report on Form 10-K.

June 27, 2025

KORN FERRY

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Korn Ferry

Opinion on Internal Control Over Financial Reporting

We have audited Korn Ferry and subsidiaries' internal control over financial reporting as of April 30, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Korn Ferry and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of April 30, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of April 30, 2025 and 2024, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended April 30, 2025, and the related notes and our report dated June 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Los Angeles, California

June 27, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Korn Ferry

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Korn Ferry and subsidiaries (the Company) as of April 30, 2025 and 2024, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended April 30, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at April 30, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended April 30, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of April 30, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated June 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

	Consulting Revenue Recognition
Description of the Matter	As described in Note 1 to the consolidated financial statements, Consulting fee revenue is primarily recognized as services are rendered, measured by total hours incurred as a percentage of the total estimated hours at completion. Updated estimates for Consulting engagements may vary from initial estimates and are recognized in the period of determination. Auditing Consulting revenue recognition involves a higher level of audit effort due to the complexity of the contracts and a greater degree of audit judgement needed to test the underlying data supporting management's estimate of total hours estimated at completion.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's processes and controls related to the recognition of Consulting revenue, including, among others, controls over management review of contractual terms, management's determination of when control of goods and services are transferred to customers as well as management's review of the accuracy and completeness of underlying data used in the estimate mentioned above. Our audit procedures included, among others, testing a sample of contracts to determine whether terms that may affect revenue recognition were identified and properly considered, performance obligations were appropriately identified in the Company's evaluation of the accounting for the contracts and revenue was recognized as services were rendered. In addition, we tested management's estimate of total estimated hours at completion by comparing the data used in the estimate to time reports for work completed to date, recalculated the percentage of completion and assessed the reasonableness of management's estimates to complete based on an understanding of the current status of the contracts. We also performed analysis over contracts completed during the year to determine whether there were significant changes in the estimate from initiation to completion of contracts.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2002.

Los Angeles, California

June 27, 2025

KORN FERRY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	April 30, 2025	April 30, 2024
	(in thousands, except per share data)	
ASSETS		
Cash and cash equivalents	$ 1,006,964	$ 941,005
Marketable securities	36,388	42,742
Receivables due from clients, net of allowance for doubtful accounts of $40,461 and $44,192 at April 30, 2025 and 2024, respectively	565,255	541,014
Income taxes and other receivables	38,394	40,696
Unearned compensation	61,649	59,247
Prepaid expenses and other assets	41,488	49,456
Total current assets	1,750,138	1,674,160
Marketable securities, non-current	233,626	211,681
Property and equipment, net	173,610	161,849
Operating lease right-of-use assets, net	152,712	160,464
Cash surrender value of company-owned life insurance policies, net of loans	252,621	218,977
Deferred income taxes	144,560	133,564
Goodwill	948,832	908,376
Intangible assets, net	70,193	88,833
Unearned compensation, non-current	106,965	99,913
Investments and other assets	27,967	21,052
Total assets	$ 3,861,224	$ 3,678,869
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	$ 58,884	$ 50,112
Income taxes payable	23,079	24,076
Compensation and benefits payable	530,473	525,466
Operating lease liability, current	38,573	36,073
Other accrued liabilities	304,589	298,792
Total current liabilities	955,598	934,519
Deferred compensation and other retirement plans	477,770	440,396
Operating lease liability, non-current	131,762	143,507
Long-term debt	397,736	396,946
Deferred tax liabilities	5,981	4,540
Other liabilities	20,238	21,636
Total liabilities	1,989,085	1,941,544
Commitments and contingencies		
Stockholders' equity		
Common stock: $0.01 par value, 150,000 shares authorized, 78,264 and 77,460 shares issued and 51,458 and 51,983 shares outstanding at April 30, 2025 and 2024, respectively	364,425	414,885
Retained earnings	1,588,274	1,425,844
Accumulated other comprehensive loss, net	(86,243)	(107,671)
Total Korn Ferry stockholders' equity	1,866,456	1,733,058
Noncontrolling interest	5,683	4,267
Total stockholders' equity	1,872,139	1,737,325
Total liabilities and stockholders' equity	$ 3,861,224	$ 3,678,869

The accompanying notes are an integral part of these consolidated financial statements.

KORN FERRY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Year Ended April 30,		
	2025	2024	2023
	(in thousands, except per share data)		
Fee revenue	$ 2,730,088	$ 2,762,671	$ 2,835,408
Reimbursed out-of-pocket engagement expenses	30,998	32,834	28,428
Total revenue	2,761,086	2,795,505	2,863,836
Compensation and benefits	1,758,024	1,844,164	1,901,203
General and administrative expenses	258,488	259,039	268,458
Reimbursed expenses	30,998	32,834	28,428
Cost of services	285,075	300,015	238,499
Depreciation and amortization	80,287	77,966	68,335
Restructuring charges, net	1,892	68,558	42,573
Total operating expenses	2,414,764	2,582,576	2,547,496
Operating income	346,322	212,929	316,340
Other income, net	18,953	30,681	5,261
Interest expense, net	(20,363)	(20,968)	(25,864)
Income before provision for income taxes	344,912	222,642	295,737
Income tax provision	93,836	50,081	82,683
Net income	251,076	172,561	213,054
Net income attributable to noncontrolling interest	(5,014)	(3,407)	(3,525)
Net income attributable to Korn Ferry	$ 246,062	$ 169,154	$ 209,529
Earnings per common share attributable to Korn Ferry:			
Basic	$ 4.69	$ 3.25	$ 3.98
Diluted	$ 4.60	$ 3.23	$ 3.95
Weighted-average common shares outstanding:			
Basic	51,778	51,038	51,482
Diluted	52,806	51,432	51,883

The accompanying notes are an integral part of these consolidated financial statements.

KORN FERRY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended April 30,		
	2025	2024	2023
		(in thousands)	
Net income	$ 251,076	$ 172,561	$ 213,054
Other comprehensive income (loss):			
Foreign currency translation adjustments	21,540	(18,722)	(3,256)
Deferred compensation and pension plan adjustments, net of tax	(766)	3,989	3,420
Net unrealized gain on marketable securities, net of tax	94	248	144
Comprehensive income	271,944	158,076	213,362
Less: comprehensive income attributable to noncontrolling interest	(4,454)	(3,829)	(4,412)
Comprehensive income attributable to Korn Ferry	$ 267,490	$ 154,247	$ 208,950

The accompanying notes are an integral part of these consolidated financial statements.

KORN FERRY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss, Net	Total Korn Ferry Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount					
				(in thousands)			
Balance at May 1, 2022	53,190	$ 502,008	$ 1,134,523	$ (92,185)	$ 1,544,346	$ 5,243	$ 1,549,589
Net income	—	—	209,529	—	209,529	3,525	213,054
Other comprehensive (loss) income	—	—	—	(579)	(579)	887	308
Dividends paid to shareholders	—	—	(32,971)	—	(32,971)	—	(32,971)
Dividends paid to noncontrolling interest	—	—	—	—	—	(4,721)	(4,721)
Purchase of stock	(2,082)	(116,139)	—	—	(116,139)	—	(116,139)
Issuance of stock	1,161	8,452	—	—	8,452	—	8,452
Stock-based compensation	—	35,433	—	—	35,433	—	35,433
Balance at April 30, 2023	52,269	429,754	1,311,081	(92,764)	1,648,071	4,934	1,653,005
Net income	—	—	169,154	—	169,154	3,407	172,561
Other comprehensive (loss) income	—	—	—	(14,907)	(14,907)	422	(14,485)
Dividends paid to shareholders	—	—	(54,391)	—	(54,391)	—	(54,391)
Dividends paid to noncontrolling interest	—	—	—	—	—	(4,496)	(4,496)
Purchase of stock	(1,142)	(63,219)	—	—	(63,219)	—	(63,219)
Issuance of stock	856	9,273	—	—	9,273	—	9,273
Stock-based compensation	—	39,077	—	—	39,077	—	39,077
Balance at April 30, 2024	51,983	414,885	1,425,844	(107,671)	1,733,058	4,267	1,737,325
Net income	—	—	246,062	—	246,062	5,014	251,076
Other comprehensive income (loss)	—	—	—	21,428	21,428	(560)	20,868
Dividends paid to shareholders	—	—	(83,632)	—	(83,632)	—	(83,632)
Dividends paid to noncontrolling interest	—	—	—	—	—	(3,038)	(3,038)
Purchase of stock	(1,539)	(106,296)	—	—	(106,296)	—	(106,296)
Issuance of stock	1,014	8,742	—	—	8,742	—	8,742
Stock-based compensation	—	47,094	—	—	47,094	—	47,094
Balance at April 30, 2025	51,458	$ 364,425	$ 1,588,274	$ (86,243)	$ 1,866,456	$ 5,683	$ 1,872,139

The accompanying notes are an integral part of these consolidated financial statements.

KORN FERRY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended April 30,		
	2025	2024	2023
		(in thousands)	
Cash flows from operating activities:			
Net income	$ 251,076	$ 172,561	$ 213,054
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	80,287	77,966	68,335
Stock-based compensation expense	47,961	39,970	36,285
Provision for doubtful accounts	20,676	20,715	22,493
Gain on marketable securities	(17,105)	(29,848)	(2,874)
Gain on cash surrender value of life insurance policies	(11,597)	(8,803)	(10,576)
Deferred income taxes	(6,404)	(32,309)	(14,403)
Impairment of right-of-use assets	2,452	1,629	5,471
Impairment of fixed assets	509	1,575	4,375
Change in other assets and liabilities:			
Deferred compensation	41,462	65,402	52,291
Receivables due from clients	(33,243)	7,872	33,483
Income taxes and other receivables	5,711	13,669	(25,615)
Prepaid expenses and other assets	7,997	(239)	(5,884)
Unearned compensation	(9,454)	7,923	11,904
Income taxes payable	(5,349)	2,617	(15,304)
Accounts payable and accrued liabilities	(1,976)	(54,712)	(27,821)
Other	(8,641)	(2,027)	(1,320)
Net cash provided by operating activities	364,362	283,961	343,894
Cash flows from investing activities:			
Purchase of property and equipment	(62,484)	(55,147)	(70,382)
Cash paid for acquisitions, net of cash acquired	(44,442)	—	(254,750)
Proceeds from sales/maturities of marketable securities	41,921	46,000	65,878
Purchase of marketable securities	(39,453)	(45,768)	(53,530)
Premium on company-owned life insurance policies	(28,440)	(15,185)	(15,219)
Proceeds from life insurance policies	7,359	16,272	4,376
Dividends received from unconsolidated subsidiaries	40	—	150
Net cash used in investing activities	(125,499)	(53,828)	(323,477)
Cash flows from financing activities:			
Dividends paid to shareholders	(83,632)	(54,391)	(32,971)
Repurchases of common stock	(88,819)	(53,162)	(95,463)
Payments of tax withholdings on restricted stock	(17,351)	(10,732)	(22,232)
Proceeds from issuance of common stock in connection with an employee stock purchase plan	7,868	8,347	7,606
Payments on life insurance policy loans	(4,127)	(123)	(2,760)
Dividends paid to noncontrolling interest	(3,038)	(4,496)	(4,721)
Principal payments on finance leases	(1,631)	(1,776)	(1,639)
Net cash used in financing activities	(190,730)	(116,333)	(152,180)
Effect of exchange rate changes on cash and cash equivalents	17,826	(16,819)	(2,283)
Net increase (decrease) in cash and cash equivalents	65,959	96,981	(134,046)
Cash and cash equivalents at beginning of year	941,005	844,024	978,070
Cash and cash equivalents at end of the year	$ 1,006,964	$ 941,005	$ 844,024
Supplemental cash flow information:			
Cash used to pay interest	$ 25,249	$ 24,992	$ 25,409
Cash used to pay income taxes, net of refunds	$ 106,900	$ 72,124	$ 134,741

The accompanying notes are an integral part of these consolidated financial statements.

KORN FERRY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2025

1. Organization and Summary of Significant Accounting Policies

Nature of Business

Korn Ferry, a Delaware corporation, and its subsidiaries (the "Company") is a global consulting firm that powers performance. The Company helps unlock the potential in people and unleash transformation across organizations—synchronizing strategy, operations, and talent to accelerate performance, fuel growth, and inspire a legacy of change. Korn Ferry has expanded its capabilities and become a comprehensive partner for talent and organizational performance. The Company delivers a broad range of offerings across the talent lifecycle, combining deep expertise with scalable delivery models to meet the needs of organizations at every stage of growth.

Korn Ferry delivers its services through five Solution areas and together, these areas comprise eight reportable segments, supported by a centralized corporate function that drive consistency, innovation, and scale. These segments represent how the Company currently organizes and delivers work to the market, enabling Korn Ferry to deliver specialized expertise at scale while remaining agile in response to evolving client needs. The five Solution areas are the following:

1. **Consulting** helps clients design and implement the talent strategies, organizational structures, and workforce capabilities and rewards to drive growth. The consulting teams collaborate across Korn Ferry to deliver integrated solutions that support end-to-end transformation—from strategy through execution.
2. **Digital** leads the development, integration and commercialization of products in the Korn Ferry Talent Suite, as well as enabling technology across Korn Ferry's other Solution areas. Built on decades of proprietary data, intellectual property ("IP"), behavioral science, and talent intelligence, these tools empower data-driven decision-making and provide real-time access to benchmarks, assessments, talent development, rewards, and diagnostics across the talent lifecycle. They are leveraged in multiple ways: by consultants within service delivery, as embedded components of Integrated Solutions, or accessed directly by clients through subscription- and license-based models.
3. **Executive Search** delivers industry-leading executive recruitment across global markets, powered by decades of expertise and deep industry/sector specialization, and Korn Ferry's own top-tier executive search professionals. The Company helps organizations recruit board-level, C-suite, and senior executive talent, using proprietary assessments, leadership benchmarks, and deep functional insight to identify leaders who align with strategy, culture, and long-term priorities. This solution is managed and reported on a geographic basis and represents four of the Company's reportable segments (Executive Search North America, Executive Search Europe, Middle East and Africa ("EMEA"), Executive Search Asia Pacific ("APAC"), and Executive Search Latin America).
4. **Professional Search & Interim** focuses on scalable, high impact recruiting and interim talent solutions at the professional level that offer flexibility and speed in dynamic business environments. Korn Ferry helps clients rapidly place permanent professionals and senior/professional interim leaders across business-critical functions such as Finance and Accounting, IT, HR, and Operations.
5. **Recruitment Process Outsourcing ("RPO")** provides high-volume, outsourced hiring solutions that deliver end-to-end talent acquisition services for enterprise clients. These programs are delivered through global Talent Delivery Centers, using a technology enabled platform and are designed and managed to align with each client's business objectives, leveraging Korn Ferry's IP, data, science, and deep talent expertise. Advanced technology and AI-driven tools are used to enhance the platform to drive scale, efficiency, and quality, while offering an engaging experience for candidates throughout the hiring process.

Basis of Consolidation and Presentation

The consolidated financial statements include the accounts of the Company and its wholly and majority owned/controlled domestic and international subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The preparation of the consolidated financial statements conform with United States ("U.S.") generally accepted accounting principles ("GAAP") and prevailing practice within the Company's industry.

The Company has control of a Mexican subsidiary and consolidates the operations of this subsidiary. Noncontrolling interest, which represents the Mexican partners' 51% interest in the Mexican subsidiary, is reflected on the Company's consolidated financial statements.

The Company considers events or transactions that occur after the balance sheet date but before the consolidated financial statements are issued to provide additional evidence relative to certain estimates or to identify matters that require additional disclosures.

Use of Estimates and Uncertainties

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could materially differ from these estimates, and changes in estimates are reported in current operations as new information is learned or upon the amounts becoming fixed or determinable.

Revenue Recognition

Substantially all fee revenue is derived from talent and organizational consulting services and digital sales, stand-alone or as part of a solution, fees for professional services related to executive and professional recruitment performed on a retained basis, interim services and RPO, either stand-alone or as part of a solution.

Revenue is recognized when control of the goods and services are transferred to the customer in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods and services. Revenue contracts with customers are evaluated based on the five-step model outlined in Accounting Standards Codification (“ASC”) 606 (“ASC 606”), Revenue from Contracts with Customers: 1) identify the contract with a customer; 2) identify the performance obligation(s) in the contract; 3) determine the transaction price; 4) allocate the transaction price to the separate performance obligation(s); and 5) recognize revenue when (or as) each performance obligation is satisfied.

Consulting fee revenue is primarily recognized as services are rendered, measured by total hours incurred as a percentage of the total estimated hours at completion. It is possible that updated estimates for consulting engagements may vary from initial estimates with such updates being recognized in the period of determination. Depending on the timing of billings and services rendered, the Company accrues or defers revenue as appropriate.

Digital fee revenue is generated from IP based software products enabling large-scale talent programs for pay, talent development, engagement, and assessment and is consumed directly by an end user or indirectly through a consulting engagement. Revenue is recognized as services are delivered and the Company has a legally enforceable right to payment. Revenue also comes from the sale of the Company’s product subscriptions, which are considered symbolic IP due to the dynamic nature of the content. As a result, revenue is recognized over the term of the contract. Functional IP licenses grant customers the right to use IP content via the delivery of a flat file. Because the IP content license has significant stand-alone functionality, revenue is recognized upon delivery and when an enforceable right to payment exists. Revenue for tangible and digital products sold by the Company, such as books and digital files, is recognized when these products are shipped.

Fee revenue from executive and professional search activities is generally one-third of the estimated first-year cash compensation of the placed candidate, plus a percentage of the fee to cover indirect engagement-related expenses. In addition to the search retainer, an uptick fee is billed when the actual compensation awarded by the client for a placement is higher than the estimated compensation. In the aggregate, upticks have been a relatively consistent percentage of the original estimated fee; therefore, the Company estimates upticks using the expected value method based on historical data on a portfolio basis. In a standard search engagement, there is one performance obligation, which is the promise to undertake a search. The Company generally recognizes such revenue over the course of a search and when it is legally entitled to payment as outlined in the billing terms of the contract. Any revenues associated with services that are provided on a contingent basis are recognized once the contingency is resolved, as this is when control is transferred to the customer. These assumptions determine the timing of revenue recognition for the reported period. In addition to talent acquisition for permanent placement roles, the Professional Search & Interim segment also offers recruitment services for interim roles. Interim roles are short term in duration, generally less than 12 months. Generally, each interim role is a separate performance obligation. The Company recognizes fee revenue over the duration that the interim resources’ services are provided which also aligns to the contracted invoicing plan and enforceable right to payment.

RPO fee revenue is generated through two distinct phases: 1) the implementation phase and 2) the post-implementation recruitment phase. The fees associated with the implementation phase are recognized over the period that the related implementation services are provided. The post-implementation recruitment phase represents end-to-end recruiting services to clients for which there are both fixed and variable fees, which are recognized over the period that the related recruiting services are performed.

Reimbursements

The Company incurs certain out-of-pocket expenses that are reimbursed by its clients, which are accounted for as revenue in the consolidated statements of income.

Allowance for Doubtful Accounts

An allowance is established for doubtful accounts by taking a charge to general and administrative expenses. The Company’s expected credit loss allowance methodology for accounts receivable is developed using historical collection experience, current and future economic and market conditions and a review of the current status of customers' trade accounts receivable. Due to the short-term nature of such receivables, the estimate of the amount of accounts receivable that may not be collected is primarily based on historical loss-rate experience. When required, the Company adjusts the loss-rate methodology to account for current conditions and reasonable and supportable expectations of future economic and market conditions. The Company generally assesses future economic condition for a period of sixty to ninety days, which corresponds with the contractual life of its accounts receivables. After the Company exhausts its collection efforts, the amount of the allowance is reduced for balances written off as uncollectible.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less from the date of purchase to be cash equivalents. As of April 30, 2025 and 2024, the Company's investments in cash equivalents consisted of money market funds and commercial paper with initial maturity of less than 90 days for which market prices are readily available. The Company maintains its cash and cash equivalents in bank accounts that exceed federally insured FDIC limits. The Company has not experienced any losses in such accounts.

Marketable Securities

The Company currently has investments in marketable securities and mutual funds that are classified as either equity securities or available-for-sale debt securities. The classification of the investments in these marketable securities and mutual funds is assessed upon purchase and reassessed at each reporting period. These investments are recorded at fair value and are classified as marketable securities in the accompanying consolidated balance sheets. The investments that the Company may sell within the next 12 months are carried as current assets.

The Company invests in mutual funds (for which market prices are readily available) that are held in trust to satisfy obligations under the Company's deferred compensation plans. Such investments are classified as equity securities and mirror the employees' investment elections in their deemed accounts in the Executive Capital Accumulation Plan and similar plans in Asia Pacific and Canada ("ECAP") from a pre-determined set of securities. Realized gains (losses) on marketable securities are determined by specific identification. Interest is recognized on an accrual basis; dividends are recorded as earned on the ex-dividend date. Interest, dividend income and the changes in fair value in marketable securities are recorded in the accompanying consolidated statements of income in other income, net.

The Company also invests cash in excess of its daily operating requirements and capital needs primarily in marketable fixed income (debt) securities in accordance with the Company's investment policy, which restricts the type of investments that can be made. The Company's investment portfolio includes commercial paper, corporate notes/bonds, and U.S. Treasury and Agency securities. These marketable fixed income (debt) securities are classified as available-for-sale securities based on management's decision, at the date such securities are acquired, not to hold these securities to maturity or actively trade them. The Company carries these marketable debt securities at fair value based on the market prices for these marketable debt securities or similar debt securities whose prices are readily available. The changes in fair values, net of applicable taxes, are recorded as unrealized gains or losses as a component of comprehensive income unless the change is due to credit loss. A credit loss is recorded in the consolidated statements of income in other income, net; any amount in excess of the credit loss is recorded as unrealized losses as a component of comprehensive income. Generally, the amount of the loss is the difference between the cost or amortized cost and its then current fair value; a credit loss is the difference between the discounted expected future cash flows to be collected from the debt security and the cost or amortized cost of the debt security. During fiscal 2025, 2024 and 2023, no amount was recognized as a credit loss for the Company's available for sales debt securities.

Fair Value of Financial Instruments

Fair value is the price the Company would receive to sell an asset or transfer a liability (exit price) in an orderly transaction between market participants. For those assets and liabilities recorded or disclosed at fair value, the Company determines the fair value based upon the quoted market price, if available. If a quoted market price is not available for identical assets, the fair value is based upon the quoted market price of similar assets. The fair values are assigned a level within the fair value hierarchy as defined below:

- ***Level 1:*** Observable inputs such as quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- ***Level 2:*** Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- ***Level 3:*** Unobservable inputs that reflect the reporting entity's own assumptions.

As of April 30, 2025 and 2024, the Company held certain assets that are required to be measured at fair value on a recurring basis. These included cash equivalents, accounts receivable, marketable securities and foreign currency forward contracts. The carrying amount of cash equivalents and accounts receivable approximates fair value due to the short-term maturity of these instruments. The fair values of marketable securities classified as equity securities are obtained from quoted market prices, and the fair values of marketable securities classified as available-for-sale and foreign currency forward contracts are obtained from a third party, which are based on quoted prices or market prices for similar assets and financial instruments.

Foreign Currency Forward Contracts Not Designated as Hedges

The Company has established a program that primarily utilizes foreign currency forward contracts to offset the risks associated with the effects of certain foreign currency exposures primarily originating from intercompany balances due to cross border work performed in the ordinary course of business. These foreign currency forward contracts are neither used for trading purposes nor are they designated as hedging instruments pursuant to ASC 815, *Derivatives and Hedging*. Accordingly, the fair value of these contracts is recorded as of the end of the reporting period in the accompanying consolidated balance sheets, while the change in fair value is recorded in the accompanying consolidated statements of income.

Business Acquisitions

Business acquisitions are accounted for under the acquisition method. The acquisition method requires the reporting entity to identify the acquirer, determine the acquisition date, recognize and measure the identifiable assets acquired, the liabilities assumed and any noncontrolling interest in the acquired entity, and recognize and measure goodwill or a gain from the purchase. The acquiree's results are included in the Company's consolidated financial statements from the date of acquisition. Identifiable assets acquired and liabilities assumed are recorded at their fair values and the excess of the purchase price over the amounts recognized is recorded as goodwill, or if the fair value of the assets acquired exceeds the purchase price consideration, a bargain purchase gain is recorded. Among other things, goodwill arises because the purchase prices for businesses acquired reflect a number of factors including the future earnings and cash flow potential of the businesses, the multiple to earnings, cash flow and other factors at which similar businesses have been purchased by other acquirers, the competitive nature of the processes by which the Company acquired the businesses, avoidance of the time and costs which would be required (and the associated risks that would be encountered) to enhance the Company's existing product offerings to key target markets and enter into new and profitable businesses and the complementary strategic fit and resulting synergies these businesses bring to existing operations. Adjustments to fair value assessments that existed about the assets and liabilities at the acquisition date are generally recorded as a purchase price adjustment to goodwill over the measurement period (not longer than 12 months). The acquisition method also requires that acquisition-related transaction and post-acquisition restructuring costs be charged to expense as incurred and requires the Company to recognize and measure at fair value identifiable assets and liabilities including those arising from contingencies and contingent consideration in a business combination.

Leases

The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets and current and non-current operating lease liability, in the consolidated balance sheets. Finance leases are included in property and equipment, net, other accrued liabilities and other liabilities in the consolidated balance sheets.

ROU assets represent the Company's right to use an underlying asset for the lease term, and the lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term on the commencement date. As most of the Company's leases do not provide an implicit rate, the Company uses its estimated incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term, with variable lease payments recognized in the periods in which they are incurred.

The Company has lease agreements with lease and non-lease components. For all leases with non-lease components the Company accounts for the lease and non-lease components as a single lease component.

Property and Equipment, Net

Property and equipment is carried at cost less accumulated depreciation. Leasehold improvements are amortized on a straight-line basis over the estimated useful life of the asset, or the lease term, whichever is shorter. Software development costs incurred for internal use projects are capitalized and once placed in service, amortized using the straight-line method over the estimated useful life, generally three to ten years. All other property and equipment is depreciated or amortized on a straight-line basis over the estimated useful lives of three to ten years.

Impairment of Long-Lived Assets

Long-lived assets include property, equipment, ROU assets and software developed or obtained for internal use. In accordance with ASC 360, *Property, Plant and Equipment*, management reviews the Company’s recorded long-lived assets for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. Events relating to recoverability may include significant unfavorable changes in business conditions, recurring losses, or a forecasted inability to achieve break-even operating results over an extended period. The Company determines the extent to which an asset may be impaired based upon its expectation of the asset’s future usability, as well as on a reasonable assurance that the future cash flows associated with the asset will be in excess of its carrying amount. If the total of the expected undiscounted future cash flows is less than the carrying amount of the asset, a loss is recognized for the difference between fair value and the carrying value of the asset.

During fiscal 2025, 2024 and 2023, the Company reduced its real estate footprint and as a result, the Company recognized an impairment charge of the ROU assets of $2.5 million, $1.6 million and $5.5 million, respectively, and an impairment of leasehold improvements and furniture and fixtures of $0.2 million, $0.1 million and $4.4 million, respectively, recorded in the accompanying consolidated statements of income in general and administrative expenses. During fiscal 2025 and 2024, the Company also recognized a software impairment charge in the Digital segment of $0.4 million and $1.5 million, respectively, which was recorded in the accompanying consolidated statements of income in general administrative expenses.

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of assets acquired. Goodwill is tested for impairment annually and more frequently if events or changes in circumstances indicate that it is more likely than not that the asset is impaired. Results of the annual qualitative test performed as of February 1, 2025, indicated that the fair value of the reporting units exceeded its carrying value and no indicators of impairment were identified. As a result, no impairment charge was recognized. As of April 30, 2025 and 2024, there were no indicators of potential impairment with respect to the Company's goodwill that would require further testing for impairment.

Intangible assets primarily consist of customer lists, non-compete agreements, proprietary databases and IP. Intangible assets are recorded at their estimated fair value at the date of acquisition and are amortized in a pattern in which the asset is consumed if that pattern can be reliably determined, or using the straight-line method over their estimated useful lives, which range from one to 24 years. For intangible assets subject to amortization, an impairment loss is recognized if the carrying amount of the intangible assets is not recoverable and exceeds fair value. The carrying amount of the intangible assets is considered not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from use of the asset. The Company reviewed its intangible assets and did not identify any indicators of impairment as of April 30, 2025, 2024 and 2023.

Compensation and Benefits Expense

Compensation and benefits expense in the accompanying consolidated statements of income consist of compensation and benefits paid to consultants (employees who originate business), executive officers and administrative and support personnel. The most significant portions of this expense are salaries and the amounts paid under the annual performance-related bonus plan to employees. The portion of the expense applicable to salaries is comprised of amounts earned by employees during a reporting period. The portion of the expenses applicable to annual performance-related bonuses refers to the Company’s annual employee performance-related bonus with respect to a fiscal year, the amount of which is communicated and paid to each eligible employee following the completion of the fiscal year.

At the end of each fiscal year, annual performance-related bonuses take into account final individual consultant productivity (including referred work), Company/solution results, including profitability, the achievement of strategic objectives, the results of individual performance appraisals, competitive forces and the current and future economic conditions. Accordingly, each quarter the Company reevaluates the assumptions used to estimate annual performance-related bonus liability and adjusts the carrying amount of the liability recorded on the consolidated balance sheet and reports any changes in the estimate in current operations.

Because annual performance-based bonuses are communicated and paid only after the Company reports its full fiscal year results, actual performance-based bonus payments may differ from the prior year's estimate. Such changes in the bonus estimate historically have not been significant. The performance-related bonus expense was $400.2 million, $390.0 million and $409.4 million for the years ended April 30, 2025, 2024 and 2023, respectively, included in compensation and benefits expense in the consolidated statements of income.

Other expenses included in compensation and benefits expense are due to changes in deferred compensation and pension plan liabilities, changes in cash surrender value ("CSV") of company-owned life insurance ("COLI") contracts, amortization of stock-based compensation awards, commissions, payroll taxes and employee insurance benefits. Unearned compensation on the consolidated balance sheets includes long-term retention awards that are generally amortized over four-to-five years.

Deferred Compensation and Pension Plans

The Company estimates the present value of the future benefits payable under the deferred compensation and pension plans as of the estimated payment commencement date. The Company also estimates the remaining number of years a participant will be employed by the Company. Then, each year during the period of estimated employment, the Company accrues a liability and recognizes expense for a portion of the future benefit using the unit credit cost method for the Senior Executive Incentive Plan ("SEIP"), Wealth Accumulation Plan ("WAP"), Enhanced Wealth Accumulation Plan ("EWAP") and Worldwide Executive Benefit Plan ("WEB") and the pension plan acquired under Hay Group, while the medical and life insurance plan and Long Term Performance Unit Plan ("LTPU Plan") uses the projected unit credit cost method. The amounts charged to operations are made up of service and interest costs and the expected return on plan assets. Actuarial gains and losses are initially recorded in accumulated other comprehensive loss. The actuarial gains/losses included in accumulated other comprehensive loss are amortized to the consolidated statements of income, if at the beginning of the year, the amount exceeds 10% of the greater of the projected benefit obligation and market-related plan assets. The amortization included in periodic benefit cost is divided by the average remaining service of inactive plan participants, or the period for which benefits will be paid, if shorter. The expected return on plan assets takes into account the current fair value of plan assets and reflects the Company's estimate for trust asset returns given the current asset allocation and any expected changes to the asset allocation and current and future market conditions.

In calculating the accrual for future benefit payments, management has made assumptions regarding employee turnover, participant vesting, violation of non-competition provisions and the discount rate. Management periodically reevaluates all assumptions. If assumptions change in future reporting periods, the changes may impact the measurement and recognition of benefit liabilities and related compensation expense.

Executive Capital Accumulation Plan

The Company, under the ECAP, makes discretionary contributions and such contributions may be granted to key employees annually based on the employee's performance. Certain key management may also receive Company contributions upon commencement of employment. The Company amortizes these contributions on a straight-line basis as they vest, generally over a five-year period. The amounts that are expected to be paid to employees over the next 12 months are classified as a current liability included in compensation and benefits payable in the accompanying consolidated balance sheets.

The ECAP is accounted for whereby the changes in the fair value of the vested amounts owed to the participants are adjusted with a corresponding charge (or credit) to compensation and benefits costs.

Cash Surrender Value of Life Insurance

The Company purchased COLI policies or contracts insuring the lives of certain employees eligible to participate in certain of the deferred compensation and pension plans as a means of funding benefits under such plans. The Company purchased both fixed and variable life insurance contracts and does not purchase "split-dollar" life insurance policy contracts. The CSV of these COLI contracts are carried at the amounts that would be realized if the contract were surrendered at the balance sheet date, net of the outstanding loans from the insurer. The Company has the intention and ability to continue to hold these COLI policies and contracts. Additionally, the loans secured by the policies do not have any scheduled payment terms and the Company also does not intend to repay the loans outstanding on these policies until death benefits under the policy have been realized. Accordingly, the investment in COLI is classified as long-term in the accompanying consolidated balance sheets.

The change in the CSV of COLI contracts, net of insurance premiums paid and gains realized, is reported net in compensation and benefits expense. As of April 30, 2025 and 2024, the Company held contracts with net CSV of $252.6 million and $219.0 million, respectively. If the issuing insurance companies were to become insolvent, 60% of the net CSV would be subject to credit risk as the Company would be considered a general creditor. Management, together with its outside advisors, routinely monitors the claims paying abilities of these insurance companies.

Restructuring Charges, Net

The Company accounts for its restructuring charges as a liability when the obligations are incurred and records such charges at fair value. Changes in the estimates of the restructuring charges are recorded in the period the change is determined.

Earnings Per Share

The Company treats unvested share-based payment awards that have non-forfeitable rights to dividends prior to vesting as a separate class of securities in calculating earnings per share. The Company has granted and expects to continue to grant to certain employees under its restricted stock agreements, grants that contain non-forfeitable rights to dividends. Such grants are considered participating securities. Therefore, the Company is required to apply the two-class method in calculating earnings per share. The two-class method of computing earnings per share is an earnings allocation formula that determines earnings per share for each class of common stock and participating security according to dividends declared (or accumulated) and participation rights in undistributed earnings. The dilutive effect of participating securities is calculated using the more dilutive of the treasury method or the two-class method.

Basic earnings per common share was computed using the two-class method by dividing basic net earnings attributable to common stockholders by the weighted-average number of common shares outstanding. Diluted earnings per common share was computed using the two-class method by dividing diluted net earnings attributable to common stockholders by the weighted-average number of common shares outstanding plus dilutive common equivalent shares. Dilutive common equivalent shares include all in-the-money outstanding options or other contracts to issue common stock as if they were exercised or converted. Financial instruments that are not in the form of common stock, but when converted into common stock increase earnings per share or decrease loss per share, are anti-dilutive and are not included in the computation of diluted earnings per share.

Stock-Based Compensation

The Company has employee compensation plans under which various types of stock-based instruments are granted. These instruments principally include restricted stock units, restricted stock and an Employee Stock Purchase Plan (“ESPP”). The Company recognizes compensation expense related to restricted stock units, restricted stock and the estimated fair value of stock purchases under the ESPP on a straight-line basis over the service period for the entire award.

Translation of Foreign Currencies

Generally, financial results of the Company’s foreign subsidiaries are measured in their local currencies. Assets and liabilities are translated into U.S. dollars at exchange rates in effect at the balance sheet date, while revenue and expenses are translated using the daily exchange rates during the fiscal year. Resulting translation adjustments are recorded as a component of accumulated other comprehensive loss, net. Gains and losses from foreign currency transactions are included in general and administrative expense in the period incurred. During fiscal 2025, 2024 and 2023, the Company recorded foreign currency losses of $2.8 million, $4.5 million and $2.0 million respectively, in general and administrative expenses in the consolidated statements of income.

Income Taxes

There are two components of income tax expense: current and deferred. Current income tax expense (benefit) approximates taxes to be paid or refunded for the current period. Deferred income tax expense (benefit) results from changes in deferred tax assets and liabilities between periods. These gross deferred tax assets and liabilities represent decreases or increases in taxes expected to be paid in the future because of future reversals of temporary differences in the basis of assets and liabilities as measured by tax laws and their basis as reported in the consolidated financial statements. Deferred tax assets are also recognized for tax attributes such as net operating loss carryforwards and tax credit carryforwards. Deferred tax assets and deferred tax liabilities are presented net on the consolidated balance sheets by tax jurisdiction. Valuation allowances are then recorded to reduce deferred tax assets to the amounts management concludes are more likely than not to be realized.

Income tax benefits are recognized and measured based upon a two-step model: (1) a tax position must be more-likely-than-not to be sustained based solely on its technical merits in order to be recognized and (2) the benefit is measured as the largest dollar amount of that position that is more-likely-than-not to be sustained upon settlement. The difference between the benefit recognized for a position and the tax benefit claimed on a tax return is referred to as an unrecognized tax benefit. The Company records income tax-related interest and penalties within income tax expense.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, cash equivalents, investments, foreign currency forward contracts, receivables due from clients and net CSV due from insurance companies, which are discussed above. Cash equivalents include investments in money market securities and may include commercial papers and U.S. Treasury and Agency securities, while investments include mutual funds, commercial papers, corporate notes/bonds and may include U.S. Treasury and Agency securities. Investments are diversified throughout many industries and geographic regions. The Company maintains its cash and cash equivalents in bank accounts that exceed federally insured FDIC limits. The Company has not experienced any losses in such accounts. The Company conducts periodic reviews of its customers' financial condition and customer payment practices to minimize collection risk on accounts receivable. As of April 30, 2025 and 2024, the Company had no other significant credit concentrations.

Recently Adopted Accounting Standards

In November 2023, the Financial Accounting Standards Board issued an accounting update for all public entities that are required to report segment information in accordance with Topic 280, *Segment Reporting*. The amendment in this update improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expense. The amendment in this update is effective for fiscal years beginning after December 15, 2023, and interim periods with fiscal years beginning after December 15, 2024. The Company adopted this guidance in fiscal 2025 and will adopt the guidance in the interim period beginning in fiscal 2026. The adoption of this guidance did not have a material impact on the consolidated financial statements.

Recent Accounting Standards - Not Yet Adopted

In December 2023, the Financial Accounting Standards Board issued an accounting update for income taxes disclosures. The new amendments provide improvements to income tax disclosures by requiring specific categories in the rate reconciliation and disaggregated information for income taxes paid. The amendment of this update is effective for annual periods beginning after December 15, 2024, and should be applied on a prospective basis. The Company will adopt this guidance in its fiscal year beginning May 1, 2025. The adoption of this guidance is not anticipated to have a material impact on the consolidated financial statements.

In November 2024, the Financial Accounting Standards Board issued an accounting update that requires public companies to disclose, in the notes to financial statements, specified information about certain costs and expenses at each interim and annual reporting period. The amendment in this update is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company will adopt this guidance in fiscal 2028 and in the interim periods beginning in fiscal 2029. The adoption of this guidance is not anticipated to have a material impact on the consolidated financial statements.

2. Basic and Diluted Earnings Per Share

The following table summarizes basic and diluted earnings per common share attributable to common stockholders:

	Year Ended April 30,		
	2025	2024	2023
	(in thousands, except per share data)		
Net income attributable to Korn Ferry	$ 246,062	$ 169,154	$ 209,529
Less: distributed and undistributed earnings to nonvested restricted stockholders	3,226	3,092	4,618
Basic net earnings attributable to common stockholders	242,836	166,062	204,911
Add: undistributed earnings to nonvested restricted stockholders	2,104	2,122	3,912
Less: reallocation of undistributed earnings to nonvested restricted stockholders	2,063	2,106	3,882
Diluted net earnings attributable to common stockholders	$ 242,877	$ 166,078	$ 204,941
Weighted-average common shares outstanding:			
Basic weighted-average number of common shares outstanding	51,778	51,038	51,482
Effect of dilutive securities:			
Restricted stock	1,017	388	384
ESPP	11	6	17
Diluted weighted-average number of common shares outstanding	52,806	51,432	51,883
Net earnings per common share:			
Basic earnings per share	$ 4.69	$ 3.25	$ 3.98
Diluted earnings per share	$ 4.60	$ 3.23	$ 3.95

During fiscal 2025, 2024 and 2023, restricted stock awards of 0.7 million shares, 1.0 million shares and 1.2 million shares, respectively, were outstanding but not included in the computation of diluted earnings per share because they were anti-dilutive.

3. Comprehensive Income

Comprehensive income is comprised of net income and all changes to stockholders' equity, except those changes resulting from investments by stockholders (changes in paid-in capital) and distributions to stockholders (dividends) and is reported in the accompanying consolidated statements of comprehensive income. Accumulated other comprehensive loss, net of taxes, is recorded as a component of stockholders' equity.

The components of accumulated other comprehensive loss, net were as follows:

	April 30,	
	2025	2024
	(in thousands)	
Foreign currency translation adjustments	$ (93,904)	$ (116,004)
Deferred compensation and pension plan adjustments, net of taxes	7,604	8,370
Marketable securities unrealized gain (loss), net of tax	57	(37)
Accumulated other comprehensive loss, net	$ (86,243)	$ (107,671)

The following table summarizes the changes in each component of accumulated other comprehensive loss, net:

	Foreign Currency Translation	Deferred Compensation and Pension Plan (1)	Unrealized (Losses) Gains on Marketable Securities (2)	Accumulated Other Comprehensive Loss
		(in thousands)		
Balance as of May 1, 2022	$ (92,717)	$ 961	$ (429)	$ (92,185)
Unrealized (losses) gains arising during the period	(4,143)	3,211	144	(788)
Reclassification of realized net losses to net income	—	209	—	209
Balance as of April 30, 2023	(96,860)	4,381	(285)	(92,764)
Unrealized (losses) gains arising during the period	(19,144)	3,663	248	(15,233)
Reclassification of realized net losses to net income	—	326	—	326
Balance as of April 30, 2024	(116,004)	8,370	(37)	(107,671)
Unrealized gains (losses) arising during the period	22,100	(625)	96	21,571
Reclassification of realized net gains to net income	—	(141)	(2)	(143)
Balance as of April 30, 2025	$ (93,904)	$ 7,604	$ 57	$ (86,243)

(1) The tax effects on unrealized (losses) gains were $(0.3) million, $1.3 million and $1.1 million as of April 30, 2025, 2024 and 2023, respectively. The tax effects on reclassifications of realized net (gains) losses were $(0.1) million, $0.1 million and $0.1 million as of April 30, 2025, 2024 and 2023, respectively.

(2) The tax effects on unrealized gains were $0.1 million and $0.1 million as of April 30, 2024 and 2023, respectively.

4. Employee Stock Plans

Stock-Based Compensation

The following table summarizes the components of stock-based compensation expense recognized in the Company’s consolidated statements of income for the periods indicated:

	Year Ended April 30,		
	2025	2024	2023
		(in thousands)	
Restricted stock	$ 47,094	$ 39,077	$ 35,433
ESPP	867	893	852
Total stock-based compensation expense	$ 47,961	$ 39,970	$ 36,285

Stock Incentive Plan

At the Company's 2024 Annual Meeting of Stockholders, held on September 25, 2024, the Company's stockholders approved the Korn Ferry Amended and Restated 2022 Stock Incentive Plan (the "Plan"), which among other things, increased the total number of shares of the Company's common stock available for stock-based awards by 1,900,000 shares, leaving 2,848,558 shares available for issuance and extended the term of the Plan to September 25, 2034. The Plan requires a minimum one-year vesting for all future awards, and provides for the grant of awards to eligible participants, designated as either nonqualified or incentive stock options, restricted stock and restricted stock units, any of which may be market-based, and incentive bonuses, which may be paid in cash or stock or a combination thereof.

Restricted Stock

The Company grants time-based restricted stock awards to executive officers and other senior employees that generally vest over a four-year period. In addition, certain key management members typically receive time-based restricted stock awards upon commencement of employment and may receive them annually in conjunction with the Company’s performance review. Time-based restricted stock awards are granted at a price equal to fair value, which is determined based on the closing price of the Company’s common stock on the grant date. The Company recognizes compensation expense for time-based restricted stock awards on a straight-line basis over the vesting period.

The Company also grants market-based restricted stock units to executive officers and other senior employees. The market-based units vest after three years depending upon the Company's total stockholder return over the three-year performance period relative to other companies in its selected peer group. The fair value of these market-based restricted stock units are determined by using extensive market data that is based on historical Company and peer group information. The Company recognizes compensation expense for market-based restricted stock units on a straight-line basis over the vesting period.

Restricted stock activity is summarized below:

	April 30,					
	2025		2024		2023	
	Shares	Weighted-Average Grant Date Fair Value	Shares	Weighted-Average Grant Date Fair Value	Shares	Weighted-Average Grant Date Fair Value
	(in thousands, except per share data)					
Non-vested, beginning of year	1,974	$ 53.83	2,063	$ 50.12	1,980	$ 40.32
Granted	719	$ 73.35	854	$ 51.32	1,143	$ 49.12
Vested	(884)	$ 50.54	(682)	$ 40.09	(1006)	$ 37.72
Forfeited	(39)	$ 42.03	(261)	$ 52.22	(54)	$ 52.58
Non-vested, end of year	1,770	$ 63.15	1,974	$ 53.83	2,063	$ 50.12

As of April 30, 2025, there were 0.7 million shares outstanding relating to market-based restricted stock units with total unrecognized compensation totaling $22.8 million.

As of April 30, 2025, there was $65.0 million of total unrecognized compensation cost related to all non-vested awards of restricted stock, which is expected to be recognized over a weighted-average period of 2.2 years. During fiscal 2025 and 2024, 262,930 shares and 212,204 shares of restricted stock totaling $17.4 million and $10.7 million, respectively, were repurchased by the Company, at the option of the employee, to pay for taxes related to the vesting of restricted stock.

Employee Stock Purchase Plan

The Company has an ESPP that, in accordance with Section 423 of the Internal Revenue Code, allows eligible employees to authorize payroll deductions of up to 15% of their salary to purchase shares of the Company's common stock. On June 3, 2020, the Company amended the plan so that the purchase price of the shares purchased could not be less than 85% or more than 100% of the fair market price of the common stock on the last day of the enrollment period. This amendment became effective July 1, 2020. At the Company's 2022 Annual Meeting of Stockholders, held on September 22, 2022, the Company's stockholders approved the Korn Ferry Amended and Restated Employee Stock Purchase Plan, which, among other things, increased the total number of shares of the Company's common stock that may be purchased thereunder by 1,500,000 shares. Employees may not purchase more than $25,000 in stock during any calendar year. The maximum number of shares that may be issued under the ESPP is 4.5 million shares. During fiscal 2025, 2024, and 2023, employees purchased 129,940 shares at an average price of $60.56 per share, 173,671 shares at an average price of $48.06 per share and 154,720 shares at an average price of $49.16 per share, respectively. As of April 30, 2025, the ESPP had approximately 1.5 million shares remaining available for future issuance.

Common Stock

During fiscal 2025, 2024 and 2023, the Company repurchased (on the open market or privately negotiated transactions) 1,276,500 shares of the Company's common stock for $88.9 million, 930,000 shares for $52.5 million and 1,709,867 shares for $93.9 million, respectively.

Cash Dividends

The following table shows the Company's cash dividend declared per share for the periods indicated:

	Year Ended April 30,		
	2025	2024	2023
Cash dividends declared per share	$ 1.59	$ 1.02	$ 0.60

5. Financial Instruments

The following tables show the Company's financial instruments and balance sheet classification as of April 30, 2025 and 2024:

	April 30, 2025							
	Fair Value Measurement				Balance Sheet Classification			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and Cash Equivalents	Marketable Securities, Current	Marketable Securities, Non-current	Income Taxes & Other Receivables
	(in thousands)							
Changes in Fair Value Recorded in Other Comprehensive Income								
Level 2:								
Commercial paper	$ 3,842	$ —	$ (1)	$ 3,841	$ 500	$ 3,341	$ —	$ —
Corporate notes/bonds	32,747	83	(10)	32,820	—	18,709	14,111	—
U.S. Treasury and Agency Securities	3,497	4	—	3,501	—	1,995	1,506	—
Total debt investments	$ 40,086	$ 87	$ (11)	$ 40,162	$ 500	$ 24,045	$ 15,617	$ —
Changes in Fair Value Recorded in Net Income								
Level 1:								
Mutual funds (1)				$ 230,352	$ —	$ 12,343	$ 218,009	$ —
Total equity investments				$ 230,352	$ —	$ 12,343	$ 218,009	$ —
Cash				$ 704,091	$ 704,091	$ —	$ —	$ —
Money market funds				302,373	302,373	—	—	—
Level 2:								
Foreign currency forward contracts				891	—	—	—	891
Total				$ 1,277,869	$ 1,006,964	$ 36,388	$ 233,626	$ 891

	April 30, 2024							
	Fair Value Measurement				Balance Sheet Classification			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and Cash Equivalents	Marketable Securities, Current	Marketable Securities, Non-current	Other Accrued Liabilities
	(in thousands)							
Changes in Fair Value Recorded in Other Comprehensive Loss								
Level 2:								
Commercial paper	$ 16,873	$ 1	$ (19)	$ 16,855	$ 3,932	$ 12,923	$ —	$ —
Corporate notes/bonds	17,322	3	(27)	17,298	—	10,050	7,248	—
U.S. Treasury and Agency Securities	4,355	—	(9)	4,346	—	2,441	1,905	—
Total debt investments	$ 38,550	$ 4	$ (55)	$ 38,499	$ 3,932	$ 25,414	$ 9,153	$ —
Changes in Fair Value Recorded in Net Income								
Level 1:								
Mutual funds (1)				$ 219,856	$ —	$ 17,328	$ 202,528	$ —
Total equity investments				$ 219,856	$ —	$ 17,328	$ 202,528	$ —
Cash				$ 790,938	$ 790,938	$ —	$ —	$ —
Money market funds				146,135	146,135	—	—	—
Level 2:								
Foreign currency forward contracts				(427)	—	—	—	(427)
Total				$ 1,195,001	$ 941,005	$ 42,742	$ 211,681	$ (427)

(1) These investments are held in trust for settlement of the Company's vested obligations of $205.3 million and $198.6 million as of April 30, 2025 and 2024, respectively, under the ECAP (see Note 6 — *Deferred Compensation and Retirement Plans*). Unvested obligations under the deferred compensation plans totaled $19.5 million and $22.4 million as of April 30, 2025 and 2024, respectively. During fiscal 2025, 2024 and 2023 the fair value of the investments increased; therefore, the Company recognized income of $17.1 million, $29.8 million and $2.9 million respectively, which was recorded in other income, net.

Investments in marketable securities classified as available-for-sale securities are made based on the Company's investment policy, which restricts the types of investments that can be made. As of April 30, 2025 and 2024 marketable securities classified as available-for-sale consisted of commercial paper, corporate notes/bonds, and U.S. Treasury and Agency securities, for which market prices for similar assets are readily available. Investments that have an original maturity of 90 days or less and are considered highly liquid investments are classified as cash equivalents. As of April 30, 2025, available-for-sale marketable securities had remaining maturities ranging from less than 1 month to 24 months. During fiscal 2025, 2024 and 2023, there were $32.7 million, $38.1 million and $58.6 million in sales/maturities of available-for-sale marketable securities, respectively. Investments in marketable securities that are held in trust for settlement of the Company's vested obligations under the ECAP are equity securities and are based upon the investment selections the employee elects from a pre-determined set of securities in the ECAP and the Company invests in equity securities to mirror these elections. As of April 30, 2025 and 2024, the Company's investments in equity securities consisted of mutual funds for which market prices are readily available. Unrealized gains that relate to equity securities still held as of April 30, 2025 and 2024 were $1.3 million and $25.1 million, respectively, while unrealized losses that relate to equity securities held as of April 30, 2023 was $3.8 million.

Foreign Currency Forward Contracts Not Designated as Hedges

The fair value of derivatives not designated as hedge instruments are as follows:

	April 30,	
	2025	2024
	(in thousands)	
Derivative assets:		
Foreign currency forward contracts	$ 2,486	$ 979
Derivative liabilities:		
Foreign currency forward contracts	$ 1,595	$ 1,406

As of April 30, 2025, the total notional amounts of the forward contracts purchased and sold were $74.7 million and $42.6 million, respectively. As of April 30, 2024, the total notional amounts of the forward contracts purchased and sold were $82.9 million and $34.0 million, respectively. The Company recognizes forward contracts as a net asset or net liability on the consolidated balance sheets as such contracts are covered by master netting agreements. During fiscal 2025, the Company incurred losses of $1.0 million related to forward contracts which is recorded in general and administrative expenses in the accompanying consolidated statements of income. During fiscal 2024 and 2023, the Company incurred gains of $0.6 million and $2.1 million, respectively, related to forward contracts which is recorded in general and administrative expenses in the accompanying consolidated statements of income. These foreign currency losses/gains offset foreign currency gains/losses that result from transactions denominated in a currency other than the Company's functional currency. The cash flows related to foreign currency forward contracts are included in cash flows from operating activities.

6. Deferred Compensation and Retirement Plans

The Company has several deferred compensation and retirement plans for eligible consultants and vice presidents that provide defined benefits to participants based on the deferral of current compensation or contributions made by the Company subject to vesting and retirement or termination provisions.

The total benefit obligations for these plans were as follows:

	Year Ended April 30,	
	2025	2024
	(in thousands)	
Deferred compensation and pension plans	$ 298,316	$ 262,403
Medical and Life Insurance plan	4,188	4,227
International retirement plans	13,278	12,606
Executive Capital Accumulation Plan	210,606	204,537
Total benefit obligation	526,388	483,773
Less: current portion of benefit obligation (1)	(48,618)	(43,377)
Non-current benefit obligation	$ 477,770	$ 440,396

(1) Current portion of benefit obligation is included in Compensation and benefits payable in the consolidated balance sheet.

Deferred Compensation and Pension Plans

The EWAP was established in fiscal 1994, which replaced the WAP. Certain vice presidents elected to participate in a "deferral unit" that required the participant to contribute a portion of their compensation for an eight year period, or in some cases, make an after-tax contribution, in return for defined benefit payments from the Company over a fifteen year period at retirement age of 65 or later. Participants were able to acquire additional "deferral units" every five years. Vice presidents who did not choose to roll over their WAP units into the EWAP continue to be covered under the earlier version in which participants generally vest and commence receipt of benefit payments at retirement age of 65. In June 2003, the Company amended the EWAP and WAP, so as not to allow new participants or the purchase of additional deferral units by existing participants.

In conjunction with the acquisition of Hay Group, the Company acquired multiple pension and savings plans covering certain of its employees worldwide. Among these plans is a defined benefit pension plan for certain employees in the U.S. The assets of this plan are held separately from the assets of the sponsors in self-administered funds.

On July 8, 2016, the Company established the LTPU Plan in order to promote the success of the Company by providing a select group of management and highly compensated employees with nonqualified supplemental retirement benefits as an additional means to attract, motivate and retain such employees. A unit award has a base value of either $25,000 or $50,000 for the purpose of determining the payment that would be made upon early termination for a partially vested unit award. The units vest 25% on each anniversary date with the unit becoming fully vested on the fourth anniversary of the grant date, subject to the participant's continued service as of each anniversary date. Each vested unit award will pay out an annual benefit of either $10,000, $12,500 or $25,000 for each of five years commencing on the seventh anniversary of the grant date.

Deferred Compensation and Pension Plans

The following tables reconcile the benefit obligation for the deferred compensation and pension plans:

	Year Ended April 30,	
	2025	2024
	(in thousands)	
Change in benefit obligation:		
Benefit obligation, beginning of year	$ 280,926	$ 246,340
Service cost	46,147	43,879
Interest cost	17,772	13,447
Actuarial loss (gain)	1,482	(5,001)
Administrative expenses paid	(234)	(240)
Benefits paid from plan assets	(1,900)	(1,988)
Benefits paid from cash	(27,310)	(15,511)
Benefit obligation, end of year	316,883	280,926
Change in fair value of plan assets:		
Fair value of plan assets, beginning of year	18,523	19,085
Actual return on plan assets	1,547	795
Benefits paid from plan assets	(1,900)	(1,988)
Administrative expenses paid	(234)	(240)
Employer contributions	631	871
Fair value of plan assets, end of year	18,567	18,523
Funded status and balance, end of year (1)	$ (298,316)	$ (262,403)
Current liability	$ 36,332	$ 26,093
Non-current liability	261,984	236,310
Total liability	$ 298,316	$ 262,403
Plan Assets - weighted-average asset allocation:		
Debt securities	46 %	47 %
Equity securities	50 %	51 %
Other	4 %	2 %
Total	100 %	100 %

(1) The Company purchased COLI contracts insuring the lives of certain employees eligible to participate in the deferred compensation and pension plans as a means of funding benefits under such plans. As the COLI contracts are held in trust and are not separated from the Company's general corporate assets, they are not included in the funded status. As of April 30, 2025 and 2024, the Company held contracts with gross CSV of $325.5 million and $295.9 million, offset by outstanding policy loans of $72.8 million and $77.0 million, respectively.

The pension obligation in fiscal 2025 increased compared to fiscal 2024 due to the ongoing accruals for the LTPU Plan for additional awards issued and an actuarial loss in fiscal 2025 compared to fiscal 2024 primarily due to a decrease in discount rates in fiscal 2025.

The fair value measurements of the defined benefit plan assets fall within the following levels of the fair value hierarchy as of April 30, 2025 and 2024:

	Level 1	Level 2	Level 3	Total
	(in thousands)			
April 30, 2025:				
Mutual funds	$ —	$ 17,832	$ —	$ 17,832
Money market funds	735	—	—	735
Total	$ 735	$ 17,832	$ —	$ 18,567
April 30, 2024:				
Mutual funds	$ —	$ 18,033	$ —	$ 18,033
Money market funds	490	—	—	490
Total	$ 490	$ 18,033	$ —	$ 18,523

Plan assets are invested in various asset classes that are expected to produce a sufficient level of diversification and investment return over the long term. The investment goal is a return on assets that is at least equal to the assumed actuarial rate of return over the long term within reasonable and prudent levels of risk. Investment policies reflect the unique circumstances of the respective plans and include requirements designed to mitigate risk including quality and diversification standards. Asset allocation targets are reviewed periodically with investment advisors to determine the appropriate investment strategies for acceptable risk levels. The Company's target allocation ranges are as follows: equity securities 40% to 60% and debt securities 40% to 60%. Korn Ferry establishes its estimated long-term return on plan assets considering various factors, including the targeted asset allocation percentages, historic returns and expected future returns.

The components of net periodic benefits costs are as follows:

	Year Ended April 30,		
	2025	2024	2023
	(in thousands)		
Service cost	$ 46,147	$ 43,879	$ 40,843
Interest cost	17,772	13,447	9,511
Amortization of actuarial loss	248	818	945
Expected return on plan assets	(1,065)	(1,088)	(1,156)
Net prior service credit amortization	(97)	(97)	(97)
Net periodic benefit cost [1]	$ 63,005	$ 56,959	$ 50,046

(1) The service cost, interest cost and other components of net periodic benefit costs are included in compensation and benefits expense, interest expense, net and other income, net, respectively, on the consolidated statements of income.

The weighted-average assumptions used in calculating the benefit obligations were as follows:

	Year Ended April 30,		
	2025	2024	2023
Discount rate, beginning of year	5.55 %	4.77 %	4.08 %
Discount rate, end of year	4.74 %	5.55 %	4.77 %
Rate of compensation increase	0.00 %	0.00 %	0.00 %
Expected long-term rates of return on plan assets	6.25 %	6.00 %	6.00 %

Benefit payments, which reflect expected future service, as appropriate, are expected to be paid over the next ten years as follows:

Year Ending April 30,	Deferred Retirement Plans
	(in thousands)
2026	$ 39,116
2027	47,939
2028	55,649
2029	56,294
2030	62,881
2031-2035	303,931

Medical and Life Insurance Plan

In conjunction with the acquisition of Hay Group, the Company inherited a benefit plan which offers medical and life insurance coverage to 89 retired participants. The medical and life insurance benefit plan is closed to new entrants and is unfunded.

The following table reconciles the benefit obligation for the medical and life insurance plan:

	Year End April 30,	
	2025	2024
	(in thousands)	
Change in benefit obligation:		
Benefit obligation, beginning of year	$ 4,227	$ 4,838
Interest cost	219	217
Actuarial loss (gain)	214	(321)
Benefits paid	(472)	(507)
Benefit obligation, end of year	$ 4,188	$ 4,227
Current liability	$ 553	$ 535
Non-current liability	3,635	3,692
Total liability	$ 4,188	$ 4,227

The components of net periodic benefits costs are as follows:

	Year Ended April 30,		
	2025	2024	2023
	(in thousands)		
Service cost	$ —	$ —	$ —
Interest cost	219	217	195
Net prior service credit amortization	(308)	(308)	(308)
Amortization of actuarial gain	(119)	(83)	(74)
Net periodic benefit cost [1]	$ (208)	$ (174)	$ (187)

(1) The service cost, interest cost and the other components of net periodic benefit costs are included in compensation and benefits expense, interest expense, net and other income, net, respectively, on the consolidated statements of income.

The weighted-average assumptions used in calculating the medical and life insurance plan were as follows:

	Year Ended April 30,		
	2025	2024	2023
Discount rate, beginning of year	5.62 %	4.85 %	4.25 %
Discount rate, end of year	5.15 %	5.62 %	4.85 %
Healthcare care cost trend rate	6.75 %	6.50 %	6.50 %

Benefit payments, which reflect expected future service, as appropriate, are expected to be paid over the next ten years as follows:

Year Ending April 30,	Medical and Life Insurance (in thousands)
2026	$ 565
2027	481
2028	451
2029	428
2030	405
2031-2035	1,676

International Retirement Plans

The Company also maintains various retirement plans and other miscellaneous deferred compensation arrangements in 25 foreign jurisdictions. The aggregate of the long-term benefit obligation accrued at April 30, 2025 and 2024 is $13.3 million for 3,879 participants and $12.6 million for 3,752 participants, respectively. The Company's contribution to these plans was $16.7 million and $17.2 million in fiscal 2025 and 2024, respectively.

Executive Capital Accumulation Plan

The Company's ECAP is intended to provide certain employees an opportunity to defer their salary and/or bonus on a pre-tax basis. In addition, the Company, as part of its compensation philosophy, makes discretionary contributions into the ECAP and such contributions may be granted to key employees annually based on the employee's performance. Certain key members of management may also receive Company ECAP contributions upon commencement of employment. The Company amortizes these contributions on a straight-line basis over the service period, generally a five-year period. Participants have the ability to allocate their deferrals among a number of investment options and may receive their benefits at termination, retirement or 'in service' either in a lump sum or in quarterly installments over one-to-15 years. The ECAP amounts that are expected to be paid to employees over the next 12 months are classified as a current liability included in compensation and benefits payable on the accompanying consolidated balance sheets.

The Company issued ECAP awards during fiscal 2025, 2024 and 2023 of $4.2 million, $7.1 million and $6.5 million, respectively.

The ECAP is accounted for whereby the changes in the fair value of the vested amounts owed to the participants are adjusted with a corresponding charge (or credit) to compensation and benefits costs. During fiscal 2025, 2024 and 2023, the deferred compensation liability increased; therefore, the Company recognized a compensation expense of $16.6 million, $29.5 million and $3.5 million, respectively. Offsetting the increase in compensation and benefits expense in fiscal 2025, 2024 and 2023 was an increase in the fair value of marketable securities (held in trust to satisfy obligations of the ECAP liabilities) of $17.1 million, $29.8 million and $2.9 million in fiscal 2025, 2024 and 2023, respectively, recorded in other income, net on the consolidated statements of income.

Changes in ECAP liability were as follows:

	Year Ended April 30,	
	2025	2024
	(in thousands)	
Balance, beginning of year	$ 204,537	$ 178,043
Employee contributions	9,212	11,844
Amortization of employer contributions	6,031	7,017
Gain on investment	16,585	29,492
Employee distributions	(25,513)	(21,668)
Exchange rate fluctuations	(246)	(191)
Balance, end of year	210,606	204,537
Less: current portion	(11,733)	(16,749)
Non-current portion	$ 198,873	$ 187,788

As of April 30, 2025 and 2024, the unamortized portion of the Company contributions to the ECAP was $14.2 million and $16.4 million, respectively.

Defined Contribution Plan

The Company has a defined contribution plan ("401(k) plan") for eligible employees. Participants may contribute up to 50% of their base compensation as defined in the plan agreement. In addition, the Company has the option to make matching contributions. Beginning in fiscal 2022, the Company began to match 10% of the employee contributions each pay period up to the IRS limit (excluding catch-up contributions) and then making an additional discretionary match after the fiscal year. The Company made $3.4 million in matching contributions during fiscal 2025. In addition, the Company intends to make an additional matching contribution relating to fiscal 2025 of $2.7 million in fiscal 2026, which are accrued in compensation and benefits payable on the consolidated balance sheet. The Company made $3.5 million in matching contributions during fiscal 2024 and an additional $2.4 million in matching contributions in fiscal 2025 related to contributions made by employees in fiscal 2024. The Company made $3.5 million in matching contributions during fiscal 2023 and an additional $3.1 million in matching contributions in fiscal 2024 related to contributions made by employees in fiscal 2023.

Company Owned Life Insurance

The Company purchased COLI contracts insuring the lives of certain employees eligible to participate in the deferred compensation and pension plans as a means of setting aside funds to cover such plans. The gross CSV of these contracts of $325.5 million and $295.9 million as of April 30, 2025 and 2024, respectively, is offset by outstanding policy loans of $72.8 million and $77.0 million in the accompanying consolidated balance sheets as of April 30, 2025 and 2024, respectively. Total death benefits payable, net of loans under COLI contracts, were $592.8 million and $447.3 million at April 30, 2025 and 2024, respectively. Management intends to use the future death benefits from these insurance contracts to fund the deferred compensation and pension arrangements; however, there may not be a direct correlation between the timing of the future cash receipts and disbursements under these arrangements. The CSV of the underlying COLI investments increased by $11.6 million, $8.8 million and $10.6 million during fiscal 2025, 2024 and 2023, respectively, and was recorded as a decrease in compensation and benefits expense in the accompanying consolidated statements of income. Certain of the policies are held in trusts to provide additional benefit security for the deferred compensation and pension plans. As of April 30, 2025, COLI contracts with a net CSV of $220.2 million and death benefits, net of loans, of $536.3 million were held in trust for these purposes.

7. Fee Revenue

Contract Balances

A contract asset (unbilled receivables) is recorded when the Company transfers control of products or services before there is an unconditional right to payment. A contract liability (deferred revenue) is recorded when cash is received in advance of performance of the obligation. Deferred revenue represents the future performance obligations to transfer control of products or services for which the Company has already received consideration. Deferred revenue is presented in other accrued liabilities on the consolidated balance sheets.

The following table outlines the Company's contract asset and liability balances as of April 30, 2025 and 2024:

	April 30,	
	2025	2024
	(in thousands)	
Contract assets-unbilled receivables	$ 113,743	$ 116,368
Contract liabilities-deferred revenue	$ 245,379	$ 240,958

During fiscal 2025, 2024, and 2023 the Company recognized revenue of $184.9 million, $195.2 million and $181.7 million, respectively, that were included in the contract liabilities balance at the beginning of the period.

Performance Obligations

The Company has elected to apply the practical expedient to exclude the value of unsatisfied performance obligations for contracts with a duration of one year or less, which applies to all executive search, professional search and to most of the fee revenue from the interim business. As of April 30, 2025, the aggregate transaction price allocated to the performance obligations that are unsatisfied for contracts with an expected duration of greater than one year at inception was $1,156.5 million. Of the $1,156.5 million of remaining performance obligations, the Company expects to recognize approximately $565.5 million in fiscal 2026, $363.2 million in fiscal 2027, $169.2 million in fiscal 2028 and the remaining $58.6 million in fiscal 2029 and thereafter. However, this amount should not be considered an indication of the Company's future revenue as contracts with an initial term of one year or less are not included. Further, our contract terms and conditions allow for clients to increase or decrease the scope of services and such changes do not increase or decrease a performance obligation until the Company has an enforceable right to payment.

Disaggregation of Revenue

The Company disaggregates its revenue by solution area and further by region for Executive Search. This information is presented in Note 12—Segments.

The following table provides further disaggregation of fee revenue by industry:

	Year Ended April 30,					
	2025		2024		2023	
	Dollars	%	Dollars	%	Dollars	%
	(dollars in thousands)					
Industrial	$ 814,619	29.9 %	$ 813,919	29.5 %	$ 805,241	28.4 %
Financial Services	516,742	18.9	491,761	17.8	494,299	17.4
Life Sciences/Healthcare	475,779	17.4	485,321	17.6	522,372	18.4
Technology	396,027	14.5	404,569	14.6	483,787	17.1
Consumer Goods	349,196	12.8	382,175	13.8	386,409	13.6
Education/Non–Profit/General	177,725	6.5	184,926	6.7	143,300	5.1
Fee Revenue	$ 2,730,088	100.0 %	$ 2,762,671	100.0 %	$ 2,835,408	100.0 %

8. Credit Losses

The activity in the allowance for credit losses on the Company's trade receivables is as follows:

	(in thousands)
Balance at May 1, 2022	$ 36,384
Provision for credit losses	22,493
Write-offs	(15,806)
Recoveries of amounts previously written off	585
Foreign currency translation	721
Balance at April 30, 2023	44,377
Provision for credit losses	20,715
Write-offs	(20,856)
Recoveries of amounts previously written off	454
Foreign currency translation	(498)
Balance at April 30, 2024	44,192
Provision for credit losses	20,676
Write-offs	(25,082)
Recoveries of amounts previously written off	846
Foreign currency translation	(171)
Balance at April 30, 2025	$ 40,461

The fair value and unrealized losses on available for sale debt securities, aggregated by investment category and the length of time the security has been in an unrealized loss position as of April 30, 2025 and 2024, are as follows:

	Less Than 12 Months		12 Months or longer		Balance Sheet Classification		
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Cash and Cash Equivalents	Marketable Securities, Current	Marketable Securities, Non-Current
				(in thousands)			
Balance at April 30, 2024							
Commercial paper	$ 11,040	$ 19	$ —	$ —	$ 3,932	$ 7,108	$ —
Corporate notes/bonds	$ 11,022	$ 26	$ 1,999	$ 1	$ —	$ 9,050	$ 3,971
U.S. Treasury and Agency Securities	$ 4,346	$ 9	$ —	$ —	$ —	$ 2,441	$ 1,905
Balance at April 30, 2025							
Commercial paper	$ 3,841	$ 1	$ —	$ —	$ 500	$ 3,341	$ —
Corporate notes/bonds	$ 7,803	$ 10	$ —	$ —	$ —	$ 4,630	$ 3,173

The Company only purchases high grade bonds that have a maturity from the date of purchase of no more than two years. The Company monitors the creditworthiness of its investments on a quarterly basis. The Company does not intend to sell the investments and does not believe it will be required to sell the investments before the investments mature and therefore recover the amortized cost basis.

9. Income Taxes

Income from continuing operations before provision for income taxes was as follows:

	Year Ended April 30,		
	2025	2024	2023
	(in thousands)		
Domestic	$ 157,356	$ 70,716	$ 136,269
Foreign	187,556	151,926	159,468
Income before provision for income taxes	$ 344,912	$ 222,642	$ 295,737

The provision for domestic and foreign income taxes was as follows:

	Year Ended April 30,		
	2025	2024	2023
	(in thousands)		
Current income taxes:			
Federal	$ 33,433	$ 31,466	$ 39,188
State	13,916	10,071	15,879
Foreign	52,891	40,853	42,019
Current provision for income taxes	100,240	82,390	97,086
Deferred income taxes:			
Federal	(5,380)	(15,693)	(13,228)
State	(1,853)	(2,904)	(5,723)
Foreign	829	(13,712)	4,548
Deferred benefit for income taxes	(6,404)	(32,309)	(14,403)
Total provision for income taxes	$ 93,836	$ 50,081	$ 82,683

The reconciliation of the statutory federal income tax rate to the effective consolidated tax rate is as follows:

	Year Ended April 30,		
	2025	2024	2023
U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %
State tax, net of federal effect	2.8	2.8	2.8
Foreign tax rates differential	4.7	4.0	4.0
Non-deductible officer's compensation	1.6	1.9	1.0
Change in valuation allowance	(0.5)	(5.8)	0.3
Change in uncertain tax positions	(1.3)	1.1	0.1
Foreign-derived intangible income deduction	(1.0)	(1.2)	(1.0)
Repatriation of earnings of foreign subsidiaries	1.1	1.4	1.2
R&D tax credit	(0.7)	(1.5)	(0.6)
Other	(0.5)	(1.2)	(0.8)
Effective income tax rate	27.2 %	22.5 %	28.0 %

Components of deferred tax assets and liabilities were as follows:

	April 30,	
	2025	2024
	(in thousands)	
Deferred tax assets:		
Deferred compensation	$ 145,410	$ 136,722
Operating lease liability	18,015	22,693
Loss carryforwards	25,565	28,542
Reserves and accruals	20,833	20,398
Allowance for doubtful accounts	6,786	7,169
Deferred revenue	6,112	7,086
Gross deferred tax assets	222,721	222,610
Deferred tax liabilities:		
Operating lease, right-of-use, assets	(14,531)	(19,316)
Intangibles and goodwill	(24,753)	(24,697)
Property and equipment	(10,306)	(12,567)
Prepaid expenses	(15,997)	(16,172)
Unrealized gain on marketable securities	(6,502)	(6,164)
Other	(2,584)	(2,158)
Gross deferred tax liabilities	(74,673)	(81,074)
Valuation allowances	(9,469)	(12,512)
Net deferred tax asset	$ 138,579	$ 129,024

Deferred tax assets are reduced by a valuation allowance if it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. Management believes uncertainty exists regarding the realizability of certain deferred tax assets and has, therefore, established a valuation allowance offsetting deferred tax assets that are not more-likely-than-not to be realized. Realization of the deferred tax asset is dependent on the Company generating enough taxable income of the appropriate nature in future years. Although realization is not assured, management believes that it is more-likely-than-not that the net deferred tax assets will be realized. In fiscal 2025, the Company's valuation allowance decreased by $3.0 million primarily due to releases of valuation allowances against deferred tax assets, including net operating loss carryforwards, in certain foreign jurisdictions that were now more-likely-than-not to be realized. In fiscal 2024, the Company's valuation allowance decreased by $12.7 million primarily due to the release of a $9.7 million valuation allowance as a result of actions taken in connection with the global minimum tax, and other releases of valuation allowances against deferred tax assets, primarily net operating loss carryforwards, in certain foreign jurisdictions that were more-likely-than-not to be realized. In fiscal 2023, the Company's valuation allowance increased by $1.2 million, primarily due to changes in deferred tax asset balances, including net operating loss carryforwards in certain foreign jurisdictions that were not more-likely-than-not to be realized. Deferred tax assets and deferred tax liabilities are presented net on the consolidated balance sheets by tax jurisdiction.

The global minimum tax, which is also known as Pillar Two under the Organization for Economic Cooperation and Development framework on Base Erosion and Profit Shifting and was first applicable to Korn Ferry in fiscal 2025,
did not have a material impact on the Company's tax provision.

As of April 30, 2025, the Company had U.S. federal net operating loss carryforwards of $0.8 million, which if unutilized, will begin to expire in fiscal 2036. The Company has state net operating loss carryforwards of $23.7 million, which, if unutilized, will begin to expire in fiscal 2031. The Company also has foreign net operating loss carryforwards of $93.9 million, which, if unutilized, will begin to expire in fiscal 2026.

The Company continues to consider approximately $831.0 million of undistributed earnings of foreign subsidiaries to be indefinitely reinvested, and accordingly, have provided no state, local or foreign withholding income taxes on such earnings. While the Company does not anticipate the need to repatriate funds to the U.S. to satisfy domestic liquidity needs, it reviews cash positions regularly and, to the extent that it is determined that all or a portion of foreign earnings are not indefinitely reinvested, the Company will provide additional state, local and foreign withholding income taxes. Under current U.S. federal tax law, the Company does not expect to incur a U.S. federal income tax liability on the undistributed earnings in the event they are repatriated to the United States.

The Company elected to treat taxes due on future U.S. inclusions in taxable income related to Global Intangible Low-Taxed Income as an expense when incurred (the “period cost method”) as opposed to factoring such amounts in the Company’s measurement of its deferred taxes (the “deferred method”).

The Company and its subsidiaries file federal and state income tax returns in the U.S. as well as in foreign jurisdictions. These income tax returns are subject to audit by the Internal Revenue Service (the “IRS”) and various state and foreign tax authorities. Currently, income tax returns of the Company’s subsidiaries are under audit in Germany, Saudi Arabia, India, United Kingdom and United States. The Company’s income tax returns are not otherwise under examination in any material jurisdictions. The statute of limitations varies by jurisdiction in which the Company operates. With few exceptions, however, the Company’s tax returns for years prior to fiscal 2018 are no longer open to examination by tax authorities (including U.S. federal, state and foreign).

Unrecognized tax benefits are the differences between the amount of benefits of tax positions taken, or expected to be taken, on a tax return and the amount of benefits recognized for financial reporting purposes. As of April 30, 2025, the Company had a liability of $10.9 million for unrecognized tax benefits. A reconciliation of the beginning and ending balances of the unrecognized tax benefits is as follows:

	Year Ended April 30,		
	2025	**2024**	**2023**
		(in thousands)	
Unrecognized tax benefits, beginning of year	$ 14,023	$ 10,566	$ 10,682
Additions based on tax positions related to the current year	2,140	1,573	1,257
Additions based on tax positions related to prior years	993	2,208	28
Settlement with tax authority	(2,159)	—	(545)
Lapse of applicable statute of limitations	(4,141)	(324)	(856)
Unrecognized tax benefits, end of year	$ 10,856	$ 14,023	$ 10,566

The full amount of unrecognized tax benefits would impact the effective tax rate if recognized. In the next 12 months, it is reasonably possible that the Company’s unrecognized tax benefits could change due to the resolution of certain tax matters either because the tax positions are sustained on audit or the Company agrees to their disallowance. These resolutions could reduce the Company’s liability for unrecognized tax benefits by approximately $3.0 million.

The Company classifies interest and penalties related to unrecognized tax benefits as a component of the provision for income taxes. The Company had accruals of $2.7 million, $2.1 million and $1.8 million for interest related to unrecognized tax benefits as of April 30, 2025, 2024 and 2023 respectively. The Company had an accrual of $0.4 million and $0.2 million as of April 30, 2025 and 2024, respectively, for penalties related to unrecognized tax benefits. The Company recognized tax expense of $0.8 million and $0.4 million for interest and penalties related to unrecognized tax benefits during fiscal 2025 and 2023, respectively. The Company did not recognize a tax expense for interest and penalties related to unrecognized tax benefits during fiscal 2024.

10. Property and Equipment, Net

Property and equipment include the following:

	April 30,	
	2025	2024
	(in thousands)	
Computer equipment and software [(1)]	$ 485,901	$ 425,012
Leasehold improvements	71,485	71,468
Furniture and fixtures	40,332	36,962
Automobiles	3,609	3,377
Property and equipment, gross	601,327	536,819
Less: accumulated depreciation and amortization	(427,717)	(374,970)
Property and equipment, net	$ 173,610	$ 161,849

(1) Depreciation expense for capitalized software was $41.0 million, $36.5 million and $29.3 million during fiscal 2025, 2024 and 2023, respectively. The net book value of the Company's computer software costs included in property and equipment, net was $144.0 million and $127.3 million as of April 30, 2025 and 2024, respectively.

Depreciation expense for property and equipment was $55.3 million, $52.4 million and $44.6 million during fiscal 2025, 2024 and 2023, respectively.

11. Long-Term Debt

4.625% Senior Unsecured Notes due 2027

On December 16, 2019, the Company completed a private placement of 4.625% Senior Unsecured Notes due 2027 (the "Notes") with a $400.0 million principal amount pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended. The Notes were issued with a $4.5 million discount and will mature December 15, 2027, with interest payable semi-annually in arrears on June 15 and December 15 of each year, commencing on June 15, 2020. The Notes represent senior unsecured obligations that rank equally in right of payment to all existing and future senior unsecured indebtedness. The Company may redeem the Notes prior to maturity, subject to certain limitations and premiums defined in the indenture governing the Notes. The Company may redeem the Notes at the principal amount, plus accrued and unpaid interest.

The Notes allow the Company to pay $25.0 million of dividends per fiscal year with no restrictions, plus an unlimited amount of dividends so long as the Company's consolidated total leverage ratio is not greater than 3.50 to 1.00, and the Company is not in default under the indenture governing the Notes. The Notes are guaranteed by each of the Company's existing and future wholly owned domestic subsidiaries to the extent such subsidiaries guarantee the Company's credit facilities. The indenture governing the Notes requires that, upon the occurrence of both a Change of Control and a Rating Decline (each as defined in the indenture), the Company shall make an offer to purchase all of the Notes at 101% of their principal amount, and accrued and unpaid interest. The Company used the proceeds from the offering of the Notes to repay $276.9 million outstanding under the Company's prior revolving credit facility and to pay expenses and fees in connection therewith. The remainder of the proceeds were used for general corporate requirements. The effective interest rate on the Notes was 4.86% as of April 30, 2025. As of April 30, 2025 and 2024, the fair value of the Notes was $389.0 million and $380.5 million, respectively, based on borrowing rates then required of notes with similar terms, maturity and credit risk. The fair value of the Notes was classified as a Level 2 measurement in the fair value hierarchy.

Long-term debt, at amortized cost, consisted of the following:

In thousands	April 30, 2025	April 30, 2024
Senior Unsecured Notes	$ 400,000	$ 400,000
Less: Unamortized discount and issuance costs	(2,264)	(3,054)
Long-term borrowings, net of unamortized discount and debt issuance costs	$ 397,736	$ 396,946

Credit Facilities

On June 24, 2022, the Company entered into an amendment (the "Amendment") to its December 16, 2019 Credit Agreement (the "Credit Agreement"; as amended by the Amendment, the "Amended Credit Agreement") with a syndicate of banks and Bank of America, National Association as administrative agent, to, among other things, (i) extend the existing maturity date of the revolving facility to June 24, 2027, (ii) replace the London interbank offered rate with forward-looking Secured Overnight Financing Rate (" SOFR") term rate ("Term SOFR") as described below and (iii) replace the existing financial covenants with the financial covenant described below. The Amended Credit Agreement provides for five-year senior secured credit facilities comprised of a $650.0 million revolving credit facility (the "Revolver"). The Amended Credit Agreement also provides that, under certain circumstances, the Company may incur term loans or increase the aggregate principal amount of revolving commitments by an aggregate amount up to $250.0 million plus an unlimited amount subject to a consolidated secured net leverage ratio of 3.25 to 1.00.

The Amended Credit Agreement contains certain customary affirmative and negative covenants that, among other things, restrict the Company's ability to incur additional indebtedness, grant liens and make certain acquisitions, investments, asset dispositions and restricted payments. In addition, the Amended Credit Agreement contains a covenant that requires the Company to maintain a maximum consolidated secured leverage ratio of 3.50 to 1.00 (which may be temporarily increased to 4.00 following certain material acquisitions under certain circumstances) (the "Financial Covenant").

The principal balance of the Revolver, if any, is due at maturity. The Credit Facilities mature on June 24, 2027 and any unpaid principal balance is payable on this date. The Credit Facilities may also be prepaid and terminated early by the Company at any time without premium or penalty (subject to customary breakage fees).

Amounts outstanding under the Amended Credit Agreement will bear interest at a rate equal to, at the Company's election, either Term SOFR plus a SOFR adjustment of 0.10%, plus an interest rate margin between 1.125% per annum and 2.00% per annum, depending on the Company's consolidated net leverage ratio, or base rate plus an interest rate margin between 0.125% per annum and 1.00% per annum depending on the Company's consolidated net leverage ratio. In addition, the Company will be required to pay to the lenders a quarterly commitment fee ranging from 0.175% to 0.300% per annum on the actual daily unused amount of the Revolver, based upon the Company's consolidated net leverage ratio at such time, and fees relating to the issuance of letters of credit.

As of April 30, 2025 and 2024, there was no outstanding liability under the Credit Facilities. The unamortized debt issuance costs associated with the Amended Credit Agreement was $2.2 million and $3.2 million as of April 30, 2025 and 2024, respectively. The debt issuance costs were included in other current assets and other non-current assets on the consolidated balance sheets. As of April 30, 2025, the Company was in compliance with its debt covenants.

The Company has a total of $645.6 million and $645.5 million available under the Credit Facilities as of April 30, 2025 and 2024, respectively, after $4.4 million and $4.5 million of standby letters of credit were issued as of April 30, 2025 and 2024, respectively. The Company had a total of $13.1 million and $13.2 million of standby letters with other financial institutions as of April 30, 2025 and 2024, respectively. The standby letters of credit were generally issued as a result of entering into office premise leases.

The Company has outstanding borrowings against the CSV of COLI contracts of $72.8 million and $77.0 million at April 30, 2025 and 2024, respectively. CSV reflected in the accompanying consolidated balance sheets is net of the outstanding borrowings, which are secured by the CSV of the life insurance policies. Principal payments are not scheduled and interest is payable at least annually at various fixed and variable rates ranging from 4.76% to 8.00%.

12. Segments

The Company has eight reportable segments: Consulting, Digital, Executive Search North America, Executive Search EMEA, Executive Search Asia Pacific, Executive Search Latin America, Professional Search & Interim and RPO.

Executive Search is managed by geographic regional leaders. Worldwide operations for Consulting, Professional Search & Interim and RPO are managed by their Chief Executive Officers. Beginning in the second quarter of fiscal 2024, Digital is led by the President of Technology. The Executive Search geographic regional leaders, the Chief Executive Officers of Consulting, Professional Search & Interim and RPO and the President of Technology report directly to the Chief Executive Officer of the Company. The Company also operates Corporate to record global expenses.

The Company's chief executive officer is the Company's chief operating decision maker ("CODM"), which evaluates performance and allocates resources based on the review of the Company's 1) fee revenue and 2) adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"). To the extent that such costs or charges occur, Adjusted EBITDA excludes restructuring charges, integration/acquisition costs, certain separation costs and certain non-cash charges (goodwill, intangible asset and other impairment charges). The CODM is not provided asset information by reportable segment, because asset information is not used for purposes of evaluating segment performance or allocating resources among segments.

KORN FERRY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2025 (continued)

Financial highlights by reportable segments are as follows:

	Year Ended April 30, 2025									
			Executive Search							
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Professional Search & Interim	RPO	Corporate	Consolidated
	(in thousands)									
Fee revenue	$ 662,708	$ 363,530	$ 535,921	$ 194,088	$ 87,337	$ 28,862	$ 503,515	$ 354,127	$ —	$ 2,730,088
Total revenue	$ 674,070	$ 363,727	$ 542,068	$ 195,268	$ 87,840	$ 28,876	$ 507,246	$ 361,991	$ —	$ 2,761,086
Less										
Compensation and benefits(1)	$ 453,964	$ 179,487	$ 362,296	$ 145,397	$ 61,662	$ 18,175	$ 186,184	$ 269,043	$ 71,908	
General and administrative expenses(2)	51,330	38,762	33,324	17,034	7,838	2,534	19,484	21,154	60,524	
Cost of services	44,428	33,927	3,825	287	318	213	190,772	11,305	—	
Other segment items(3)	8,867	(1,145)	(5,619)	861	(97)	(195)	3,206	7,854	(1,687)	
Segment Adjusted EBITDA	115,481	112,696	148,242	31,689	18,119	8,149	107,600	52,635	(130,745)	463,866
Reconciliation of Segment Adjusted EBITDA										
Depreciation and amortization										80,287
Restructuring charges, net										1,892
Interest expense, net										20,363
Impairment of right-to-use assets										2,452
Impairment of fixed assets										509
Integration/acquisition costs										8,837
Management separation charges										4,614
Income tax provision										93,836
Net income attributable to noncontrolling interest										5,014
Net income attributable to Korn Ferry										$ 246,062

(1) Includes salaries and payroll taxes, employee insurance benefits, commissions, annual performance-related bonus expense, amortization of unearned compensation, stock-based compensation awards, changes in deferred compensation and pension plan liabilities and changes in CSV of COLI contracts. Excludes integration/acquisition costs and management separation charges as they are excluded from Adjusted EBITDA.

(2) Mainly includes premise and office expense, marketing and business development expense, bad debts, legal and other professional fees and foreign exchange gains/losses. Excludes impairment of right-of-use assets and fixed assets and integration/acquisition costs as they are excluded from Adjusted EBITDA.

(3) Includes reimbursed expenses and other income, net.

	Year Ended April 30, 2024									
			Executive Search							
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Professional Search & Interim	RPO	Corporate	Consolidated
	(in thousands)									
Fee revenue	$ 695,007	$ 366,699	$ 506,927	$ 184,516	$ 85,863	$ 28,937	$ 540,615	$ 354,107	$ —	$ 2,762,671
Total revenue	$ 706,805	$ 366,924	$ 513,545	$ 185,552	$ 86,273	$ 28,956	$ 544,453	$ 362,997	$ —	$ 2,795,505
Less										
Compensation and benefits(1)	$ 484,468	$ 187,924	$ 371,237	$ 141,670	$ 58,835	$ 18,664	$ 210,356	$ 284,349	$ 72,613	
General and administrative expenses(2)	54,176	38,452	31,588	16,351	8,831	4,761	23,846	18,612	58,400	
Cost of services	45,399	33,290	3,419	513	184	218	205,765	11,227	—	
Other segment items(3)	8,502	(1,411)	(13,409)	1,116	(500)	(258)	2,618	8,410	(2,915)	
Segment Adjusted EBITDA	114,260	108,669	120,710	25,902	18,923	5,571	101,868	40,399	(128,098)	408,204
Reconciliation of Segment Adjusted EBITDA										
Depreciation and amortization										77,966
Restructuring charges, net										68,558
Interest expense, net										20,968
Impairment of right-to-use assets										1,629
Impairment of fixed assets										1,575
Integration/acquisition costs										14,866
Income tax provision										50,081
Net income attributable to noncontrolling interest										3,407
Net income attributable to Korn Ferry										$ 169,154

(1) Includes salaries and payroll taxes, employee insurance benefits, commissions, annual performance-related bonus expense, amortization of unearned compensation, stock-based compensation awards, changes in deferred compensation and pension plan liabilities and changes in CSV of COLI contracts. Excludes integration/acquisition costs as they are excluded from Adjusted EBITDA.
(2) Mainly includes premise and office expense, marketing and business development expense, bad debts, legal and other professional fees and foreign exchange gains/losses. Excludes impairment of right-of-use assets and fixed assets and integration/acquisition costs as they are excluded from Adjusted EBITDA.
(3) Includes reimbursed expenses and other income, net.

	Year Ended April 30, 2023									
			Executive Search							
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Professional Search & Interim	RPO	Corporate	Consolidated
	(in thousands)									
Fee revenue	$ 677,001	$ 354,651	$ 562,139	$ 187,014	$ 95,598	$ 31,047	$ 503,395	$ 424,563	$ —	$ 2,835,408
Total revenue	$ 686,979	$ 354,967	$ 568,212	$ 188,114	$ 95,956	$ 31,054	$ 507,058	$ 431,496	$ —	$ 2,863,836
Less										
Compensation and benefits(1)	$ 478,549	$ 189,084	$ 386,070	$ 140,508	$ 61,949	$ 20,379	$ 214,949	$ 339,000	$ 62,362	
General and administrative expenses(2)	51,956	37,413	32,437	14,667	9,697	1,397	27,082	21,220	56,174	
Cost of services	39,689	31,522	3,370	731	138	92	150,967	11,990	—	
Other segment items(3)	8,283	(510)	5,485	828	(50)	(184)	3,181	6,698	(564)	
Segment Adjusted EBITDA	108,502	97,458	140,850	31,380	24,222	9,370	110,879	52,588	(117,972)	457,277
Reconciliation of Segment Adjusted EBITDA										
Depreciation and amortization										68,335
Restructuring charges, net										42,573
Interest expense, net										25,864
Impairment of right-to-use assets										5,471
Impairment of fixed assets										4,375
Integration/acquisition costs										14,922
Income tax provision										82,683
Net income attributable to noncontrolling interest										3,525
Net income attributable to Korn Ferry										$ 209,529

(1) Includes salaries and payroll taxes, employee insurance benefits, commissions, annual performance-related bonus expense, amortization of unearned compensation, stock-based compensation awards, changes in deferred compensation and pension plan liabilities and changes in CSV of COLI contracts. Excludes integration/acquisition costs as they are excluded from Adjusted EBITDA.

(2) Mainly includes premise and office expense, marketing and business development expense, bad debts, legal and other professional fees and foreign exchange gains/losses. Excludes impairment of right-of use-assets and fixed assets and integration/acquisition costs as they are excluded from Adjusted EBITDA.

(3) Includes reimbursed expenses and other income, net.

Fee revenue attributed to an individual customer or country, other than the U.S. and United Kingdom in fiscal 2025, and the U.S. in fiscal 2024 and 2023, did not account for more than 10% of the total fee revenue in those fiscal years. Fee revenue classified by country in which the Company derives revenues are as follows:

	Year Ended April 30,		
	2025	2024	2023
	(in thousands)		
U.S.	$ 1,448,174	$ 1,507,819	$ 1,568,119
United Kingdom	327,036	262,268	255,797
Other countries	954,878	992,584	1,011,492
Total fee revenue	$ 2,730,088	$ 2,762,671	$ 2,835,408

Depreciation and amortization by reportable segments are as follows:

	Year Ended April 30,		
	2025	2024	2023
		(in thousands)	
Consulting	$ 16,134	$ 16,822	$ 16,557
Digital	34,954	32,248	29,997
Executive Search:			
North America	1,416	1,774	2,013
EMEA	1,935	1,726	1,369
Asia Pacific	910	904	661
Latin America	964	1,053	792
Professional Search & Interim	12,337	12,950	8,639
RPO	3,317	2,863	2,410
Corporate	8,320	7,626	5,897
Total depreciation and amortization	$ 80,287	$ 77,966	$ 68,335

Other than the U.S. and United Kingdom in fiscal 2025 and 2024, and the U.S. in fiscal 2023, no single country had over 10% of the total long-lived assets, excluding financial instruments and tax assets. Long-lived assets, excluding financial instruments and tax assets, classified by location of the controlling statutory country are as follows:

	Year Ended April 30,		
	2025	2024	2023
		(in thousands)	
U.S.(1)	$ 177,921	$ 175,691	$ 186,220
United Kingdom	71,632	64,280	22,893
Other countries	76,769	82,342	95,453
Total long-lived assets	$ 326,322	$ 322,313	$ 304,566

(1) Includes Corporate long-lived assets.

13. Restructuring Charges, Net

In fiscal 2024, in light of the challenging macroeconomic business environment arising from persistent inflationary pressures, rising interest rates and global economic and geopolitical uncertainty, on October 23, 2023, the Company initiated a plan (the “Plan”) intended to align its workforce with its current business realities through position eliminations. Due to the implementation of the Plan, the Company recorded restructuring charges of $68.6 million in fiscal 2024 across all segments related to severance for positions that were eliminated. During fiscal 2025, the Company made adjustments to previously recorded restructuring accruals resulting in restructuring charges of $1.9 million.

In fiscal 2023, in light of the Company’s evolution to an organization that is selling larger integrated solutions in a world where there are shifts in global trade lanes and persistent inflationary pressures, on January 11, 2023, the Company implemented a separate restructuring plan intended to realign its workforce with its business needs and objectives, namely, to invest in areas of potential growth and implement reductions where there is excess capacity. Due to the implementation of the plan, the Company recorded restructuring charges of $42.6 million during fiscal 2023 across all segments related to severance for positions that were eliminated.

Changes in the restructuring liability were as follows:

	Restructuring Liability
	(in thousands)
As of May 1, 2022	$ 1,502
Restructuring charges, net	42,573
Reductions for cash payments	(24,485)
Non-cash payments	(10,827)
Exchange rate fluctuations	(759)
As of April 30, 2023	8,004
Restructuring charges, net	68,558
Reductions for cash payments	(57,636)
Non-cash payments	(15,421)
Exchange rate fluctuations	399
As of April 30, 2024	3,904
Restructuring charges, net	1,892
Reductions for cash payments	(5,786)
Non-cash payments	—
Exchange rate fluctuations	159
As of April 30, 2025	$ 169

As of April 30, 2025 and 2024, the restructuring liability is included in the current portion of other accrued liabilities on the consolidated balance sheets.

Restructuring charges incurred by segment were as follows:

	Year Ended April 30		
	2025	2024	2023
		(in thousands)	
Consulting	$ 1,696	$ 18,871	$ 11,613
Digital	—	9,469	2,856
Executive Search:			
North America	—	8,825	4,515
EMEA	196	17,265	12,732
Asia Pacific	—	1,963	2,129
Latin America	—	110	697
Professional Search & Interim	—	3,778	4,835
RPO	—	7,885	3,097
Corporate	—	392	99
Consolidated	$ 1,892	$ 68,558	$ 42,573

14. Goodwill and Intangible Assets

Changes in the carrying value of goodwill by reportable segment were as follows:

	Consulting	Digital	Executive Search North America	Executive Search EMEA	Executive Search Asia Pacific	Professional Search & Interim	RPO	Consolidated
	(in thousands)							
Balance as of May 1, 2023	$ 173,093	$ 325,558	$ 46,237	$ 46,401	$ 972	$ 254,666	$ 62,564	$ 909,491
Exchange rate fluctuations	(99)	(171)	(83)	(155)	—	(321)	(286)	(1,115)
Balance as of April 30, 2024	172,994	325,387	46,154	46,246	972	254,345	62,278	908,376
Additions [(1)]	—	—	—	—	—	36,857	—	36,857
Exchange rate fluctuations	202	668	(310)	388	—	2,133	518	3,599
Balance as of April 30, 2025	$ 173,196	$ 326,055	$ 45,844	$ 46,634	$ 972	$ 293,335	$ 62,796	$ 948,832

(1) Additions to goodwill in fiscal 2025 were due to $36.9 million from the acquisition of Trilogy International ("Trilogy").

Tax deductible goodwill from acquisitions were as follows:

	April 30, 2025	April 30, 2024
	(in thousands)	
Salo LLC ("Salo")	$ 98,779	$ 106,526
Infinity Consulting Solutions ("ICS")	55,785	60,339
Miller Heiman	13,437	14,852
PIVOT Leadership	3,812	4,497
Total tax deductible goodwill from acquisitions	$ 171,813	$ 186,214

Intangible assets include the following:

Amortized intangible assets:	April 30, 2025 Gross	April 30, 2025 Accumulated Amortization	April 30, 2025 Net	April 30, 2024 Gross	April 30, 2024 Accumulated Amortization	April 30, 2024 Net
	(in thousands)					
Customer lists	$ 197,370	$ (139,957)	$ 57,413	$ 192,099	$ (121,977)	$ 70,122
Intellectual property	69,100	(58,421)	10,679	69,100	(52,804)	16,296
Trademarks	12,857	(10,928)	1,929	12,086	(9,549)	2,537
Proprietary databases	4,256	(4,256)	—	4,256	(4,256)	—
Non-compete agreements	910	(910)	—	910	(910)	—
Total [(1)]	$ 284,493	$ (214,472)	70,021	$ 278,451	$ (189,496)	88,955
Exchange rate fluctuations			172			(122)
Total Intangible assets			$ 70,193			$ 88,833

(1) In fiscal 2025, there were intangible assets additions of $6.0 million from the acquisition of Trilogy. In fiscal 2024 there were no intangible assets additions.

Acquisition-related intangible assets acquired in fiscal 2025 consists of customer relationships and tradenames of $5.2 million and $0.8 million, respectively, with weighted-average useful lives from the date of purchase of five years and two years, respectively.

Amortization expense for amortized intangible assets was $25.0 million, $25.6 million and $23.7 million during fiscal 2025, 2024 and 2023, respectively. Estimated annual amortization expense related to amortizing intangible assets is as follows:

Year Ending April 30,	Estimated Annual Amortization Expense
	(in thousands)
2026	$ 24,299
2027	18,377
2028	11,134
2029	10,331
2030	5,459
Thereafter	593
	$ 70,193

All amortizable intangible assets will be fully amortized by the end of fiscal 2032.

15. Leases

The Company's lease portfolio is comprised of operating leases for office space and equipment and finance leases for equipment. Equipment leases are comprised of vehicles and office equipment. The majority of the Company's leases include both lease and non-lease components. Non-lease components primarily include maintenance, insurance, taxes and other utilities. The Company combines fixed payments for non-lease components with its lease payments and accounts for them as a single lease component, which increases its ROU assets and lease liabilities. Some of the leases include one or more options to renew or terminate the lease at the Company's discretion. Generally, the renewal and termination options are not included in the ROU assets and lease liabilities as they are not reasonably certain of exercise. The Company has elected not to recognize a ROU asset or lease liability for leases with an initial term of 12 months or less.

As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of the future minimum lease payments. The Company applies the portfolio approach when determining the incremental borrowing rate since it has a centrally managed treasury function. The Company's incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments in a similar economic environment.

Operating leases contain both office and equipment leases and have remaining terms that range from less than one year to 12 years, some of which also include options to extend or terminate the lease. Finance leases are comprised of equipment leases and have remaining terms that range from less than one year to five years. Finance lease assets are included in property and equipment, net while finance lease liabilities are included in other accrued liabilities and other liabilities.

During fiscal 2025, 2024 and 2023, the Company reduced its real estate footprint and as a result recorded an impairment charge of the ROU assets of $2.5 million, $1.6 million and $5.5 million, respectively, in the consolidated statements of income.

The components of lease expense were as follows:

	Year Ended April 30,		
	2025	2024	2023
		(in thousands)	
Finance lease cost			
Amortization of ROU assets	$ 1,464	$ 1,605	$ 1,479
Interest on lease liabilities	176	212	190
	1,640	1,817	1,669
Operating lease cost	47,939	46,956	48,901
Short-term lease cost	873	876	833
Variable lease cost	10,877	13,324	11,157
Lease impairment cost	2,452	1,629	5,471
Sublease income	(4,965)	(4,359)	(3,420)
Total lease cost	$ 58,816	$ 60,243	$ 64,611

Supplemental cash flow information related to leases was as follows:

	Year Ended April 30,		
	2025	2024	2023
		(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 52,033	$ 51,879	$ 63,496
Financing cash flows from finance leases	$ 1,631	$ 1,776	$ 1,639
ROU assets obtained in exchange for lease obligations:			
Operating leases	$ 27,430	$ 60,279	$ 19,015
Finance leases	$ 811	$ 906	$ 3,123

Supplemental balance sheet information related to leases was as follows:

	Year Ended April 30,	
	2025	2024
	(in thousands)	
Finance Leases:		
Property and equipment, at cost	$ 7,233	$ 7,017
Accumulated depreciation	(4,210)	(3,377)
Property and equipment, net	$ 3,023	$ 3,640
Other accrued liabilities	$ 1,369	$ 1,416
Other liabilities	1,770	2,324
Total finance lease liabilities	$ 3,139	$ 3,740
Weighted average remaining lease terms:		
Operating leases	7.0 years	7.1 years
Finance leases	2.6 years	3.1 years
Weighted average discount rate:		
Operating leases	5.9 %	5.9 %
Finance leases	5.7 %	5.5 %

Maturities of lease liabilities are as follows:

Year Ending April 30,	Operating	Financing
	(in thousands)	
2026	$ 42,968	$ 1,502
2027	32,931	1,061
2028	27,191	730
2029	21,841	53
2030	17,503	15
Thereafter	73,136	—
Total lease payments	215,570	3,361
Less: imputed interest	45,235	222
Total	$ 170,335	$ 3,139

16. Acquisition

On November 1, 2024, the Company completed its acquisition of Trilogy for $44.4 million, net of cash acquired and recognized goodwill of $36.9 million. Headquartered in London, Trilogy provides digital interim talent across EMEA and in the United States. Results of operations of Trilogy are included in the Company's consolidated financial statements from November 1, 2024, the effective date of the acquisition in the Professional Search & Interim segment.

On February 1, 2023, the Company completed its acquisition of Salo for $155.4 million, net of cash acquired and recognized goodwill of $116.2 million. Salo was a leading provider of finance, accounting and HR interim talent, with a strong focus on serving organizations in healthcare, among other industries. Actual results of operations of Salo are included in the Company's consolidated financial statements from February 1, 2023, the effective date of the acquisition in the Professional Search & Interim segment.

On August 1, 2022, the Company completed its acquisition of ICS for $99.3 million, net of cash acquired and recognized goodwill of $68.3 million. ICS contributed interim professional placement offerings and expertise that are highly relevant for the new world of work where more workplaces are hybrid or virtual. ICS was a highly regarded provider of senior-level IT interim professional solutions with additional expertise in the areas of compliance and legal, accounting and finance, and human resources. Actual results of operations of ICS are included in the Company's consolidated financial statements from August 1, 2022, the effective date of the acquisition in the Professional Search & Interim segment.

17. Commitments and Contingencies

Employment Agreements

The Company has a policy of entering into offer letters of employment or letters of promotion with vice presidents, which provide for an annual base salary and discretionary and incentive bonus payments. Certain key vice presidents who typically have been employed by the Company for several years may also have a standard form employment agreement. Upon termination without cause, the Company is required to pay the amount of severance due under the employment agreement, if any. The Company also requires its vice presidents to agree in their employment letters and their employment agreement, if applicable, not to compete with the Company during the term of their employment and for a certain period after their employment ends.

Litigation

From time to time, the Company has been and is involved in litigation incidental to its business. The Company is currently not a party to any litigation which, if resolved adversely against the Company, would, in the opinion of management, after consultation with legal counsel, have a material adverse effect on the Company’s business, financial position or results of operations.

18. Subsequent Event

Quarterly Dividend Declaration

On June 17, 2025, the Board of Directors of the Company declared a cash dividend of $0.48 per share with a payment date of July 31, 2025 to holders of the Company’s common stock of record at the close of business on July 3, 2025. The declaration and payment of future dividends under the quarterly dividend policy will be at the discretion of the Board of Directors and will depend upon many factors, including the Company’s earnings, capital requirements, financial condition, the terms of the Company’s indebtedness and other factors that the Board of Directors may deem to be relevant. The Board of Directors may amend, revoke or suspend the dividend policy at any time and for any reason.

EXHIBIT 10.52

SUMMARY OF NON-EMPLOYEE DIRECTOR COMPENSATION

Annual Retainer	$	95,000	(1)
Annual Equity Award	$	200,000	(2)
Chair of the Board	$	150,000	(1)
Committee Annual Retainers:			
Audit Committee Chair	$	30,000	(1)
Audit Committee Member	$	12,000	(1)
Compensation and Personnel Committee Chair	$	25,000	(1)
Nominating and Corporate Governance Committee Chair	$	18,000	(1)

(1) These amounts are payable in cash or restricted stock units, at the election of the non-employee director.

(2) The annual equity award is payable in the form of restricted stock units.

EXHIBIT 10.53

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into this April 29, 2025 by and between KORN FERRY (UK) LIMITED, a corporation incorporated under the laws of England whose registered office is at Ryder Court, 14 Ryder Street, London SW1Y 6QB (the "Company"), and LESLEY UREN, an individual (the "Executive"). The parties previously entered into an executive contract of employment dated as of December 15, 2016, as modified by that certain letter agreement dated as of April 14, 2022 (collectively, the "Prior Agreement"). This Agreement is an amendment and complete restatement, and supersedes in the entirety, the Prior Agreement.

1. Employment. Subject to Section 2, the Company agrees to continue to employ Executive and Executive agrees to be so employed by the Company, without interruption, upon the terms and conditions set forth in this Agreement.

2. Term. The term of Executive's employment under this Agreement shall continue hereunder until terminated in accordance with the terms of this Agreement (the "Term"). The Company may terminate the Term and Executive's employment, with or without Cause, for any reason or no reason, subject to compliance with this Agreement and applicable law. Executive may terminate the Term and Executive's employment at any time, for any or no reason, with or without Good Reason, subject to compliance with this Agreement and applicable law. Executive's employment under the Prior Agreement counts as part of Executive's continuous employment with the Company for the purposes of the Employment Rights Act 1996.

3. Position, Duties and Responsibilities.

(a) Executive will serve as Chief Executive Officer, Consulting, of the Company's parent company, Korn Ferry, a Delaware corporation with its principal offices in Los Angeles, California ("Parent"), with duties and responsibilities customary to such office and shall report to Parent's Chief Executive Officer (the "CEO"). The Company, Parent, and any subsidiaries of the Company or Parent and any other "associated employer" (as such term is defined in the Employment Rights Act of 1996) shall each be a "Group Company" for the purposes of this Agreement. At the request of the CEO, Executive will serve as an officer or director of any Group Company without additional compensation. Executive will devote substantially all of Executive's business time and attention to the performance of Executive's obligations, duties and responsibilities under this Agreement. Subject to Group Company policies applicable to senior executives generally, and with the specific approval of Parent's Chief Executive Officer, Executive may engage in personal, charitable, professional and investment activities to the extent such activities do not conflict or interfere with Executive's obligations to, or Executive's ability to, perform the normal duties and functions of Executive pursuant to this Agreement. Executive shall be subject to, and comply with, all Group Company policies covering Executive, including, without limitation, Parent's clawback policy as in effect from time to time.

(b) Executive will work from Ryder Court, 14 Ryder Street, London SW1Y 6QB, (which is Executive's place of work at the date of this Agreement) or such other place in the United Kingdom as the Company may require. Executive will travel to and work from such places (whether in or outside the United Kingdom) by such means and on such occasions as the Company may from time to time require, although Executive will not be required to work outside the UK for any continuous period of more than one month during the term of the

Executive's employment unless the Company notifies the Executive otherwise, at which point the Executive will be provided with additional terms that apply to the foreign work. Executive's normal hours of work are between 9:00 a.m. and 5:30 p.m. Mondays to Fridays inclusive, but Executive may be required to work such additional hours as may be necessary for the proper and efficient performance of their duties. The parties understand and agree that the nature of Executive's position is such that the Executive's employment is not and cannot be measured and, accordingly, Executive's employment falls within the scope of Regulation 20 of the Working Time Regulations 1998 (the "Regulations"). If, contrary to the understanding of the parties, Executive's employment does not fall within the scope of Regulation 20, Executive agrees to opt out of Regulation 4(1) which limits the average working week (calculated in accordance with the Regulations) of each worker to a maximum of 48 hours.

4. Compensation. In consideration of Executive's services to the Company and any Group Company pursuant to this Agreement, Executive's compensation during the Term shall be as follows:

(a) Base Salary. Effective February 6, 2025, Executive shall be entitled to receive a base salary of £37,500 per month (Executive's "Base Salary") (£450,000 on an annualized basis, Executive's "Annual Base Salary"), which shall accrue from day to day and be paid in accordance with the Company's regular payroll practices. The Board of Directors of Parent (the "Board") and/or the Compensation and Personnel Committee of the Board (the "Compensation Committee"), acting in its discretion, may increase Executive's Base Salary at any time, but such Base Salary may not be decreased unless the Board and/or the Compensation Committee implements an across-the-board reduction in compensation for all "named executive officers" of Parent (as defined under Item 402 of Regulation S-K and to the extent employed by the Group Company at that time), in which case Executive's compensation shall be ratably reduced. The Company may deduct from the Base Salary or other payments due to the Executive any money which the Executive owes to the Company or any Group Company at any time.

(b) Annual Cash Incentive Award. Beginning with Parent's fiscal year beginning in 2024, Executive will participate in Parent's annual cash incentive plan established for senior executives with an annual target cash award equal to 100% of the Annual Base Salary, with the ability to earn up to a maximum cash award equal to 200% of the Annual Base Salary; provided, however, that for such fiscal year, such award shall be pro-rated based on the portion of the year Executive served as Chief Executive Officer, Consulting and the portion of the year during which the Executive was President, EMEA Consulting. Executive's annual cash incentive award will be payable at such time as annual cash incentive awards are paid to executive officers generally, but not later than 120 days after the end of the fiscal year for which such award is earned. The annual performance targets for the cash award shall be set by the Board and/or the Compensation Committee. Any cash award shall not be pensionable.

(c) Equity Incentive Program. Executive shall be awarded, subject to the approval of the Compensation Committee, equity incentives with respect to shares of Parent's common stock ("Shares"), which shall be granted under the Korn Ferry Amended and Restated 2022 Stock Incentive Plan, as the same may be amended from time to time (or a successor plan). Such annual equity incentives shall be awarded at the same time annual equity grants are awarded to Parent's other executive officers, beginning with grants following the end of Parent's fiscal year ending on April 30, 2025. The terms of any equity incentives granted shall be set by the Compensation Committee in its discretion based on the performance of Parent and Executive.

5. Employee Benefit Programs and Perquisites.

(a) General. Executive will be eligible to participate in such employee benefit plans, arrangements and programs maintained by the Company from time to time for the benefit of its employees generally in accordance with their terms and conditions.

(b) Reimbursement of Business Expenses. Executive is authorized to incur and be reimbursed for reasonable expenses in accordance with the Company's written policy in carrying out Executive's duties and responsibilities under this Agreement.

(c) Pension. Executive shall be entitled to (subject to the rules applicable thereto) continue to participate in the contributory pension plan sponsored by Korn Ferry (UK) Limited in place from time to time or to elect to receive a separate payment equivalent to, and in lieu of, some or all of the Company's contribution to such pension plan as set forth in the following sentence. The Company will contribute 7% of the Base Salary, which will increase to 9% of the Base Salary effective as of August 21, 2027. The Executive may make contributions up to a maximum of the HM Revenue & Customs ("HMRC") limits as are in force from time to time in accordance with applicable law.

(d) Holidays. Executive shall be entitled to take 28 working days of paid leave (in addition to the usual eight English public holidays) in each complete leave year worked (which is the period of 12 months commencing on 1 January each year) to be reduced pro rata during the final year of Executive's employment under this Agreement. Annual leave will be taken at such time or times as may be approved in advance by the Board. Executive may carry over five days of untaken entitlement to a subsequent leave year and any additional untaken entitlement cannot be carried over, unless Executive has been unavoidably prevented from taking such annual leave by virtue of a period of absence due to sickness, incapacity, statutory maternity or adoption leave. Regulations 15(1) to 15(4) of the Regulations shall not apply to Executive's employment under this Agreement. On termination of the Executive's employment for any reason, Executive shall be entitled to receive payment in lieu of any annual leave entitlement which has accrued prior to the day Executive's employment terminates but is unused and the Company shall be entitled to make a deduction from Executive's remuneration in respect of annual leave taken in excess of the entitlement accrued prior to the day Executive's employment terminates, where the payment in lieu or deduction is calculated on the basis of 1/260th of the Annual Base Salary for each day's holiday.

(e) Sickness. Without prejudice to Section 6(a), provided the Executive complies with the Company's rules on notification and evidence of absence due to illness or injury (as amended from time to time) and the Executive's compliance with this Section, the Executive shall be paid Company sick pay during any absence from work due to illness or injury. Company sick pay shall be paid at a rate equivalent to the Base Salary for an aggregate of up to 12 weeks in any rolling 52-week period. Any Company sick pay shall be reduced by the amount of any insurance or other benefit to which the Executive is entitled as a result of the Executive's incapacity and any sickness or other benefit to which the Executive is entitled under social security legislation for the time being in force. The Company may require the Executive to undergo examinations by medical advisers appointed and approved by the Company. Notwithstanding the foregoing, the Executive shall also be entitled to additional sick pay in accordance with the requirements of UK Statutory Sick Pay ("SSP").

(f) Other Paid Leave. Details of various forms of statutory leave to which the Executive is legally entitled can be found at: www.gov.uk/browse/employing-people/time-off. These may be supplemented by the Company's non-contractual policies.

6. Termination of Employment. The following terms shall govern (x) the termination of Executive's employment, whether or not in connection with the occurrence of a Change in Control, and (y) certain of Executive's obligations following Executive's termination

of employment. For avoidance of doubt, without limiting the applicability of this Section 6, the terms of the Agreement shall not take precedence or control over, or otherwise limit or restrict, any policies or procedures of Parent or the Company, including but not limited to Parent's Code of Business Conduct and Ethics Parent's standard form of Agreement to Protect Confidential Information, an executed version of which is attached hereto as Exhibit 1. For the further avoidance of doubt, nothing herein shall prevent the Company from terminating Executive immediately without notice or Payment in Lieu (as defined below) in the event of a termination for Cause.

(a) Death; Disability. If Executive's employment with the Company terminates by reason of Executive's death or of Executive's Disability, then the Company will pay or transfer to Executive's Nominated Family Trust ("NFT") (notified to the Company), in the case of Executive's death, or to Executive or Executive's guardian (or attorney notified to the Company), in the case of Executive's Disability, Executive's Accrued Compensation within 30 days after the Executive's termination (with the payment date during such 30 day period to be determined by the Company in its sole discretion, except as required by applicable law), and all outstanding equity incentive awards held by Executive (but expressly excluding any performance-based restricted stock unit awards and other performance-based equity compensation awards (collectively, the "Performance Shares") and Executive's benefits, if any, under the Executive Capital Accumulation Plan) at the time of Executive's death or Disability will become fully vested and, to the extent applicable, shall remain exercisable until the earlier of (A) the date that is two (2) years after the date of Executive's death or termination due to Disability or (B) its originally scheduled expiration date. Additionally, Executive or Executive's guardian, attorney or NFT, as the case may be, shall be entitled to a pro rata portion of Executive's target annual cash incentive award established for the fiscal year in which Executive's employment terminates due to death or Disability (based on the proportion that the number of days of Executive's actual service to the Company during such fiscal year bears to the number of days in such fiscal year). Executive or Executive's guardian, attorney or NFT, as the case may be, shall also be entitled to receive the number of Performance Shares that would have been earned if Executive had served the Company for the entire performance period applicable to any Performance Shares (the "Performance Period") and Parent's performance during such period had been the target performance for the Performance Period. If Executive's employment is terminated by either party due to Disability, each party will act in good faith to provide the other with any reasonable advance notice as the circumstances may allow.

(b) Termination by the Company for Cause or Voluntary Termination by Executive. If (i) the Company terminates Executive's employment summarily with immediate effect for Cause, or (ii) Executive voluntarily terminates Executive's employment without Good Reason, then the Company shall pay Executive's Accrued Compensation to Executive through the date Executive's employment terminates within the time period permitted by applicable law. Upon a voluntary termination by Executive without Good Reason, Executive shall be required to provide 12 months' prior written notice to the Company; provided, however, that the Company may:

(1) require Executive to take any accrued but unused holiday entitlement during such notice period;

(2) terminate Executive's employment with immediate effect by notifying the Executive that the Company is exercising its rights under this Section 6(b) and subsequently making to Executive a Payment in Lieu; and/or

(3) following service of notice to terminate the employment, require Executive not to attend work and/or not to undertake all or any of the Executive's duties hereunder during any such period of notice, provided that the Company shall be obligated to

continue to pay the Base Salary and contractual benefits during such notice period (“Garden Leave”).

(c) Termination by the Company Without Cause or by Executive for Good Reason Prior to a Change in Control or More Than 24 Months After a Change in Control. If Executive’s employment is terminated prior to a “Change in Control” (as defined in Schedule A), or more than 24 months after the date on which a Change in Control occurs, (i) by the Company without Cause and for a reason other than Executive’s death or Disability or due to a Transition Termination (as defined below), or (ii) by Executive for Good Reason, then the Company shall pay to Executive within 30 days after the Executive’s termination (with the payment date during such 30 day period to be determined by the Company in its sole discretion, except as required by applicable law) Executive’s Accrued Compensation. The Company shall also pay to Executive a pro rata portion of Executive’s annual cash incentive award that Executive would have received for the fiscal year in which Executive’s employment terminates (based on Parent’s actual performance over the entire year and the number of days of Executive’s actual service to the Company during such fiscal year), which pro rata portion will be payable to Executive at the same time bonuses are paid to executives generally for the applicable fiscal year. The Company shall also provide the following additional payments and benefits, provided that where employment is terminated by the Company and the Executive is entitled to statutory minimum notice, the Company shall be entitled to make a Payment in Lieu of the required statutory minimum notice or require Executive to commence a period of Garden Leave for the duration of the notice period and the payments set forth in this Section 6(c) shall be reduced by: (i) the Payment in Lieu; (ii) any entitlement to redundancy or severance under applicable law or any other related policy, that may arise in connection with the termination of Executive’s employment; and (iii) Base Salary and contractual benefits paid during Garden Leave:

(1) The Company shall pay to Executive a cash payment equal to (x) one and one half (1.5) times Executive’s then current Annual Base Salary plus (y) one and one quarter (1.25) times Executive’s then current target annual cash incentive award, payable in equal monthly installments over a period of twelve (12) months after the date Executive’s employment terminates;

(2) Outstanding equity incentive awards held by Executive (other than any Performance Shares) and all of Executive’s benefits under the Executive Capital Accumulation Plan and any other time-vesting long term incentive plan at the time of Executive’s termination that would have vested in the twelve (12) months following the date Executive’s employment terminates (in each case, as if such incentives and benefits permitted proportionate vesting in monthly increments rather than any longer increment) (A) will become fully vested as of the date Executive’s employment terminates and, (B) to the extent applicable, shall remain exercisable until the date that is the earlier of (x) two (2) years after the date Executive’s employment terminates and (y) its originally scheduled expiration date; and

(3) Executive shall receive a number of Performance Shares and/or a payout under any long-term performance-based cash incentive program (as applicable) equal to the product of (A) the Performance Shares and/or cash award that would have been earned if Executive had served the Company for the entirety of any open performance period at the time of Executive’s termination of employment based on Parent’s actual performance over the entire performance period, and (B) a fraction, (x) the numerator of which fraction shall be the sum of (i) the number of days of Executive’s employment during any such performance period and (ii) 365 (provided that the numerator shall not exceed the number of days in the applicable performance period) and (y) the denominator of which fraction shall be the number of days in the applicable performance period, and such Performance Shares and/or cash awards will be payable to Executive at the same time such Performance Shares and/or cash awards are paid to executives generally for the applicable performance period.

(d) Following a Change in Control, Termination by the Company Without Cause or by Executive for Good Reason. If a Change in Control occurs and, within 24 months after the date on which the Change in Control occurs, Executive's employment is terminated (i) by the Company without Cause or (ii) by Executive for Good Reason, then the Company shall pay to Executive within 30 days after the Executive's termination (with the payment date during such 30 day period to be determined by the Company in its sole discretion, except as required by applicable law) Executive's Accrued Compensation. The Company shall also pay Executive a pro rata portion of Executive's annual cash incentive award that Executive would have received for the fiscal year in which Executive's employment terminates based on the following: (1) an assumption that all performance goals are achieved at the target level of performance and (2) the number of days of Executive's actual service to the Company during such fiscal year, which pro rata portion will be payable to Executive within 60 days after the Executive's termination, and, provided that where employment is terminated by the Company and the Executive is entitled to statutory minimum notice, the Company shall be entitled to make a Payment in Lieu of the required statutory minimum notice or require Executive to commence a period of Garden Leave for the duration of the notice period and the payments set forth in this Section 6(d) shall be reduced by: (i) the Payment in Lieu; (ii) any entitlement to redundancy or severance under applicable law or any other related policy, that may arise in connection with the termination of Executive's employment; and (iii) Base Salary and contractual benefits paid during Garden Leave:

(1) the Company shall pay to Executive, in the aggregate, a cash payment equal to the sum of two and one-half (2.5) times Executive's then current Annual Base Salary and two and one-half (2.5) times Executive's target bonus, payable in equal monthly installments over a period of twelve (12) months after the date Executive's employment terminates;

(2) all outstanding equity incentive awards held by Executive and all of Executive's benefits under the Executive Capital Accumulation Plan and any other time-vesting long term incentive plan at the time of Executive's termination (but expressly excluding any Performance Shares) will become fully vested and, to the extent applicable, shall remain exercisable until the date that is the earlier of (x) two (2) years after the date Executive's employment terminates and (y) its originally scheduled expiration date; and

(3) Executive shall receive a number of Performance Shares and/or a payout under any long-term performance-based cash incentive program (as applicable) equal to the greater of (i) the Performance Shares and/or cash award that would have been earned if Executive had served the Company for the entirety of any open performance period at the time of Executive's termination of employment and Parent's performance during such period had been (x) Parent's actual performance through the date of the Change in Control and (y) at the target level for the period subsequent to the Change in Control, and (ii) the Performance Shares and/or cash award that would have been earned if Executive had served the Company for the entirety of any open performance period at the time of Executive's termination of employment and Parent's performance during such period had been at the target level of performance for the entire performance period.

(e) Transition Termination. If (i) Executive's employment is terminated by the Company prior to a Change in Control and prior to August 1, 2027 due to the Company having made an offer to a replacement to serve in the Executive's role or (ii) Executive's employment is terminated by Executive as a result of the Company, prior to a Change in Control and prior to August 1, 2027, having materially reduced Executive's duties or responsibilities (provided that Executive must notify the Company within 90 days of such reduction of Executive's duties and responsibilities of her intention to terminate employment in connection therewith, and the Company shall have 30 days to cure, after which, if such event remains substantially uncured, Executive's employment must terminate within 30 days) (such a termination, in either case, a "Transition Termination"), then the Company shall pay to Executive within 30 days after the Executive's termination (with the payment date during such 30 day period to be determined by the Company in its sole discretion, except as required by applicable law) Executive's Accrued Compensation. The Company shall also pay to Executive a pro rata portion of Executive's annual cash incentive award that Executive would have received for the fiscal year in which Executive's employment terminates (based on Parent's actual performance over the entire year and the number of days of Executive's actual service to the Company during such fiscal year), which pro rata portion will be payable to Executive at the same time bonuses are paid to executives generally for the applicable fiscal year. The Company shall also provide the following additional payments and benefits, provided that where employment is terminated by the Company and the Executive is entitled to statutory minimum notice, the Company shall be entitled to make a Payment in Lieu of the required statutory minimum notice or require Executive to commence a period of Garden Leave for the duration of the notice period and the payments set forth in this Section 6(e) shall be reduced by: (i) the Payment in Lieu; (ii) any entitlement to redundancy or severance under applicable law or any other related policy, that may arise in connection with the termination of Executive's employment; and (iii) Base Salary and contractual benefits paid during Garden Leave:

(1) All outstanding equity incentive awards held by Executive and all of Executive's benefits under the Executive Capital Accumulation Plan and any other time-vesting long term incentive plan at the time of Executive's termination (but expressly excluding any Performance Shares) will become fully vested and, to the extent applicable, shall remain exercisable until the date that is the earlier of (x) two (2) years after the date Executive's employment terminates and (y) its originally scheduled expiration date; and

(2) Executive shall receive a number of Performance Shares and/or a payout under any long-term performance-based cash incentive program (as applicable) equal to the Performance Shares and/or cash award that would have been earned if Executive had served the Company for the entirety of any open performance period at the time of Executive's termination of employment based on Parent's actual performance over the entire performance period, and such Performance Shares and/or cash awards will be payable to Executive at the same time such Performance Shares and/or cash awards are paid to executives generally for the applicable performance period.

(f) Payment in Lieu. For avoidance of doubt, any Payment in Lieu payable under this Agreement shall not include any element in relation to (i) any bonus or commission payments that might otherwise have been due during the period for which the Payment in Lieu is made, (ii) any payment in respect of benefits which the Executive would have been entitled to receive during the period for which the Payment in Lieu is made, and (iii) any payment in respect of any holiday entitlement that would have accrued during the period for which the Payment in Lieu is made. For the avoidance of doubt, the right of the Company to make a payment in lieu of notice does not give rise to any right for the Executive to receive such a payment. The Company may make any Payment in Lieu as one lump sum or in instalments in arrears over the period until the expiry, if it had been served, of the notice period.

(g) Garden Leave. During any period of Garden Leave, neither Parent nor the Company shall be obligated to provide any work to, or vest any powers in, the Executive, who shall have no right to perform any services for any Group Company. During any period of Garden Leave, Executive shall (i) remain an employee and be bound by the terms of this Agreement, (ii) not, without the prior written consent of the Board, attend Executive's place of work or any other premises of any Gorup Company, (iii) not, without the prior written consent of the Board, have any business contact or dealings with (or attempt to have any business contact or dealings with) any officer, employee, consultant, client, customer, supplier, agent, distributor, associate, partner, shareholder, advisor, or other business contact of any Group Company, and (iv) (except during any periods taken as holiday in the usual way) ensure that the Board or a person designated by it knows where Executive will be and how Executive can be contacted during each working day and shall comply with any written requests to contact a specified employee of the Group Company at specified intervals.

(h) Other Programs. Except as otherwise provided in this Agreement, Executive's entitlements under applicable plans and programs of the Company and/or Parent following termination of Executive's employment will be determined under the terms of those plans and programs. Executive shall have no rights under this Agreement (or any alleged breach of it), whether on termination of employment (whether lawfully or in breach) or otherwise, to any damages for breach of contract in respect of the loss of any benefits (including pension, healthcare, life assurance, disability, insurance, share option, equity incentive) or any rights (including the grant or vesting of any share options or equity incentives) that Executive may have received had they continued to have been employed by the Company or any Group Company.

(i) Section 4999 "Golden Parachute" Payments. Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment, award, benefit or distribution (or any acceleration of any payment, award, benefit or distribution) by the Company (or any of its affiliated entities) or any entity which effectuates a Change in Control (or any of its affiliated entities) to or for the benefit of Executive (whether pursuant to the terms of this Agreement or otherwise) (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), or interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then such Payments shall be reduced to ensure that no portion thereof will be subject to the deduction limitations of Section 280G of the Code. In the event that any Payments are to be reduced pursuant to this Section 6(i), then the reduction shall be applied as follows: (i) first, on a pro rata basis to Executive's cash severance payments and Executive's pro rata annual cash incentive award payment for the year of termination, (ii) second, on a pro rata basis to Executive's equity incentive awards and (iii) third, to Executive's benefits under the Executive Capital Accumulation Plan. The determinations to be made with respect to this Section 6(i) shall be made by a qualified accounting or legal professional firm (the "Tax Professional") jointly selected by Parent and Executive and paid by Parent. The Tax Professional shall be a nationally recognized United States public accounting or law firm. If Executive and Parent cannot agree on the firm to serve as the Tax Professional, then Executive and Parent shall each select one such firm and those two firms shall jointly select such a different firm to serve as the Tax Professional. Absent manifest error, the determinations by the Tax Professional shall be binding upon Parent and Executive.

(j) Conditions to Receipt of Benefits Under Section 6. Notwithstanding anything in this Agreement to the contrary, other than the payment of Executive's Accrued Compensation through the date of termination of Executive's employment ("Termination Date"), Executive shall not be entitled to any termination payments or benefits under this Section 6 unless and until Executive (or the representative of Executive's estate, in the case of termination due to Executive's death) executes and delivers to the Company, within the applicable time period required by the Company in accordance with applicable law, a unilateral general release of all known and unknown claims against the Group Company and their officers, directors, employees, agents and affiliates in a form acceptable to the Company and which satisfies the conditions regulating settlement agreements under UK law and is customarily used by the Company as at the Termination Date for other UK-based executives of the Company, other than enforcement of any payments or benefits due under Section 6 of this Agreement and other than with respect to vested rights provided under any compensation or benefit plan or rights to indemnification under any Company document or applicable law and such release becomes fully effective and irrevocable under applicable law. Additionally, since Executive's satisfaction of the obligations set forth in this sentence are a condition precedent to Executive's rights to receive the additional benefits set forth in this Section 6, Executive shall not be entitled to termination payments and benefits under this Section 6 on or after the date, if any, during any period of Garden Leave prior to the Termination Date and during the twelve (12) months following the Termination Date (as applicable) (the "Restricted Period"), that Executive breaches or otherwise fails to comply with any of Executive's obligations under Section 8(a) or Section 9 under this Agreement. Executive agrees to notify the Company of each employment or consulting engagement Executive accepts during the Restricted Period (including the name and address of the hiring party) and will, upon request by the Company, describe in reasonable detail the nature of Executive's duties in each such position. Executive acknowledges that any violation of the foregoing restrictions would cause the Group Company irreparable harm and the payments and benefits to be provided under Section 6 are being provided in exchange for Executive's compliance with the foregoing restrictions during the Restricted Period.

(k) Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth herein:

(1) "Accrued Compensation" means, as of any date, the amount of any unpaid Base Salary and annual cash incentive award earned by Executive through the date of Executive's death or the termination of Executive's employment (it being understood and agreed that no portion of the annual cash incentive award described in Section 4(b) payable in respect of a fiscal year shall be deemed earned unless Executive was employed with the Company as of the last day of such fiscal year).

(2) "Cause" shall mean (a) conviction of any felony or other crime involving fraud, dishonesty or acts of moral turpitude or pleading guilty or, where applicable, nolo contendere to such charges, (b) reckless or willful behavior or conduct that causes or is reasonably likely to cause the Group Company material harm or injury or exposes or is reasonably likely to expose the Group Company to any material civil, criminal or administrative liability, (c) any material misrepresentation or false statement made by Executive in any application for employment, employment history, resume or other document submitted to the Group Company, either before, during or after employment, or (d) any material violation of the Group Companies' material written policies or procedures including Parent's Code of Business Conduct, Code of Business Conduct and Ethics, Non-Harassment and Non-Discrimination Policy, Information Technology Security Policies and Procedures, Policy Statement Regarding Insider Trading, Media Contacts, and Securities Analysts, Policy Statement Prohibiting Payments to Foreign Government Agencies and Officials, Political Parties, Leaders and Candidates, and False Entries in Books and Records, the Korn Ferry Clawback Policy, and the Agreement to Protect Confidential Information which govern all aspects of our professional practice.

(3) "Disability" means any physical or mental condition or impairment which prevents Executive from performing the principal functions of Executive's duties with the Company that can be expected to result in death or that has lasted or can be expected to last for a period of 90 consecutive days or for shorter periods aggregating 180 days in any consecutive 12 month period, with such determination to be based in part on the medical assessment of an approved medical doctor. For this purpose, an approved medical doctor shall mean a medical doctor selected by the Company and Executive. If the parties cannot agree on a medical doctor, each party shall select a medical doctor and the two doctors shall select a third medical doctor who shall be the approved medical doctor for this purpose.

(4) Executive shall be deemed to have "Good Reason" to terminate Executive's employment hereunder if, without Executive's prior written consent, (A) on or after

August 1, 2027, the Company materially reduces Executive's duties or responsibilities as Chief Executive Officer, Consulting (except, for avoidance of doubt, in the instance in which the Transition Termination provisions of Section 6(e) apply), (B) the Company materially reduces Executive's then current Base Salary or target annual incentive award as set forth herein (in each case, other than as part of an across-the-board reduction applicable to all of Parent's "named executive officers" (as defined under Item 402 of Regulation S-K and to the extent employed by the Company at that time)), or (C) the Company materially breaches a material term of this Agreement. Prior to terminating for Good Reason, Executive shall be required to, within 90 days of the first occurrence of the event giving rise to Good Reason, provide the Company with 30 days advance written notice of Executive's intention to terminate employment for Good Reason, and the Company shall be permitted to cure any events giving rise to such Good Reason during such 30 day period, after which, if such event remains uncured, Executive's employment must terminate within 30 days.

7. No Mitigation; No Offset. Executive will have no obligation to seek other employment or to otherwise mitigate the Company's obligations to Executive arising from the termination of Executive's employment, and no amounts paid or payable to Executive by the Company under this Agreement shall be subject to offset for any remuneration in which Executive may become entitled from any other source after Executive's employment with the Company terminates, whether attributable to subsequent employment, self-employment or otherwise except that subsequent employment with an employer providing employee welfare benefit plans shall result in an offset against employee welfare benefits payable by the Company hereunder to the extent of the benefits paid by the new employer.

8. Confidential Information; Cooperation with Regard to Litigation.

(a) Nondisclosure of Confidential Information. During Executive's employment and thereafter, Executive will not, without the prior written consent of the Company, disclose to anyone (except in good faith in the ordinary course of business in the performance of Executive's duties hereunder to a person who, to Executive's knowledge, is obligated to keep such information confidential) or make use of any Confidential Information (as defined below) except in the performance of Executive's duties hereunder or when required to do so by law, regulatory obligation or legal process, by any governmental agency having supervisory authority over the business of the Company or any of its Affiliates (as defined below) or by any administrative, regulatory or legislative body (including a committee thereof) (including, for the avoidance of doubt, HMRC) that requires Executive to divulge, disclose or make accessible such information. If Executive is so ordered, to divulge Confidential Information, Executive will give prompt written notice to the Company in order to allow the Company the opportunity to object to or otherwise resist such order.

(b) Definition of Confidential Information. For purposes of this Agreement, "Confidential Information" means information concerning the business of the Company or any corporation or other entity that, directly or indirectly, controls, is controlled by or under common control with the Company, including, for avoidance of doubt, Parent (each, an "Affiliate") relating to any of its or their products, product development, trade secrets, customers, suppliers, employees, employee lists, employee skills and information and any other information relating thereto, finances, business plans and strategies. Excluded from the definition of Confidential Information is information (1) that is or becomes part of the public domain, other than through the breach of this Agreement by Executive or (2) regarding the Company's or any Affiliate's business or industry properly acquired by Executive in the course of Executive's career as an executive in the Company's industry and independent of Executive's employment by the Company. For this purpose, information known or available generally within the trade or industry of the Company or any Affiliate shall be deemed to be known or available to the public and not to be Confidential Information.

(c) Exceptions.

(i) Notwithstanding Executive's obligation not to directly or indirectly disclose or use Confidential Information as outlined in Section 8(a) above, Executive has the right, without notice to or authorization of the Company, to communicate and cooperate in good faith with any self-regulatory organization or U.S. federal, state, or local governmental or law enforcement branch, agency, commission, supervisory authority, regulator, ombudsman or entity (collectively, a "Government Entity") for the purpose of (i) reporting a possible violation of any U.S. federal, state, or local law or regulation, (ii) participating in any investigation or proceeding that may be conducted or managed by any Government Entity, including by providing documents or other information, (iii) filing a charge or complaint with a Government Entity, provided that in each case, such communications, participation, and disclosures are consistent with applicable law. Additionally, Executive shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made under this Section 8(c)(i) and is (i) in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Executive files a lawsuit for retaliation by an employer for reporting a suspected violation of law under this Section 8(c)(i), Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Notwithstanding the foregoing, under no circumstance will Executive be authorized to disclose any Confidential Information as to which the Group Company may assert protections from disclosure under the attorney-client privilege or the attorney work product doctrine, without prior written consent of Parent's General Counsel or other authorized officer designated by the Company.

(ii) For the avoidance of doubt, nothing in this Agreement shall prevent the Executive from:

1) making a protected disclosure under section 43A of the Employment Rights Act 1996 (as amended);

2) reporting a criminal offence or suspected criminal offence to the policy or any law enforcement agency or co-operating with the policy or any law enforcement agency regarding a criminal investigation or prosecution;

3) complying with an order from, or giving evidence to, a court or tribunal of a competent jurisdiction; and

4) making any disclosure as required by law, regulatory obligation, an ombudsman or supervisory authority, including: (i) cooperating with any investigation by HMRC, a regulator, ombudsman or supervisory authority regarding any misconduct, wrongdoing or serious breach of regulatory requirements (including giving evidence at a hearing); (ii) for the purpose of representing themselves at any investigation or proceedings brought by applicable regulatory or professional bodies relating to matters arising from Executive's employment; or (iii) disclosing information to HMRC for the purposes of establishing and paying (or recouping) tax and national insurance liabilities arising from Executive's employment or its termination.

(d) Cooperation in Litigation. Executive will cooperate with the Group Company, during Executive's employment (and following Executive's termination of employment for any reason for a period of three years thereafter), by making Executive reasonably available to testify on behalf of the Company or any Affiliate in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and to reasonably assist the Company or any such Affiliate in any such action, suit, or proceeding by providing information and meeting and consulting with the Board or its representatives or counsel, or representatives or counsel to the Company or any such Affiliate, as reasonably requested; provided, however, that the same does not materially interfere with Executive's then current professional activities. The Company will reimburse Executive for all expenses reasonably incurred by Executive in connection with Executive's provision of testimony or assistance (including the fees of any counsel that may be retained by Executive). In addition, if such assistance is provided after Executive's termination of employment, the Company will pay Executive a per diem rate of $2,000.

9. Noncompetition and Nonsolicitation. In order to protect the Confidential Information, trade secrets and business connections and, in particular, but without limitation, the Group Companies' client lists and database of prospective clients, the Executive covenants with the Company (for itself and as trustee and agent for each Group Company) that:

(a) during Executive's employment under this Agreement and for a period of 12 months following the Termination Date (less any period or periods spent on Garden Leave immediately prior to Termination Date), Executive shall not, directly or indirectly, in the Relevant Territory (i) own, manage, operate, sell, control, be employed or engaged by, or participate in the ownership, management, operation, sales or control of any business, entity and/or company that competes or intends to compete with the business of the Company or any Group Company; provided that the foregoing shall not be applicable to the ownership of not more than 1% of the publicly traded equity securities of any of the foregoing or to the indirect ownership of any of the foregoing through the ownership of mutual funds; or (ii) request or advise any of the clients (including prospective clients), vendors or other business contacts of the Group Companies with which Executive had material contact during the 12 months preceding the Termination Date (or, if earlier, the date Executive commences any period of Garden Leave (the "Garden Leave Date")), or in relation to whom the Executive was in possession of Confidential Information as at the Termination Date (or, if earlier, the Garden Leave Date), to withdraw, curtail, cancel or not increase their business with the Group Company. "Relevant Territory" shall mean any area or territory in which Executive worked during the 12 months preceding the Termination Date or, if earlier, the Garden Leave Date) and/or in relation to which Executive was responsible for, or materially concerned in the supply of services supplied by the Company in the 12 months preceding the Termination Date or, if earlier, the Garden Leave Date). The term "prospective client" as used in this clause shall mean only clients who during the 12 months preceding the Termination Date (or, if earlier, the Garden Leave Date) made an enquiry about the Company's services or was in negotiations with regard to becoming a client.

(b) during Executive's employment under this Agreement and for a period of 12 months following the Termination Date (less any period or periods spent on Garden Leave immediately prior to Termination Date), Executive shall not use Confidential Information to (i) induce or solicit, directly or indirectly, or offer to employ or engage any employee of or consultant to the Company or any Affiliate with whom the Executive worked closely in the 12 months preceding the Termination Date (or, if earlier, the Garden Leave Date), to terminate such person's employment or consulting engagement with the Company or any Affiliate or (ii) solicit or accept any executive search or leadership development/consulting assignment from, or otherwise attempt to provide services then provided by the Company or its Affiliates to, any existing client or prospective client of the Company or its Affiliates or any person who has been a client of the Company or its Affiliates during the preceding two years. The term "client" as used in this clause shall mean only clients as to which Executive, at any time during the 12 months preceding the Termination Date (or, if earlier, the Garden Leave Date), had material contact or engagement in activities on behalf of the Company or its Affiliates.

(c) If Executive's employment is transferred to any firm, company, person or entity (the "New Employer") pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006, Executive will, if required, enter into an agreement with the New Employer containing post-termination restrictions corresponding to those restrictions in this Section 9, protecting the confidential information, trade secrets and business connections of the New Employer.

10. Remedies. Each of the obligations in Sections 8 and 9 is an entire, separate and independent restriction on Executive, despite the fact that it may be contained in the same phrase and if any part is found to be invalid or unenforceable, the remainder will remain valid and enforceable. While the restrictions in Sections 8 and 9 are considered by the parties to be fair and reasonable in the circumstances, it is agreed that if any of them should be judged to be void or ineffective for any reason, but would be treated as valid and effective if part of the wording (including part of any defined term) was deleted, they shall apply with such modifications as necessary to make them valid and effective and each defined term shall be deemed to be repeated each time it is used. If Executive commits a material breach of any of the provisions contained in Sections 8 and 9 above, then the Company will have the right to seek injunctive relief to the fullest extent not prohibited by law. Executive acknowledges that such a breach of Section 8 or 9 could cause irreparable injury and that money damages may not provide an adequate remedy for the Company. Nothing contained herein will prevent Executive from contesting any such action by the Company, among other reasons, on the ground that no violation or threatened violation of either such section has occurred.

11. Resolution of Disputes. Each of the parties to this Agreement irrevocably agrees that the courts of England shall have non-exclusive jurisdiction to hear and decide any suit, action or proceeding, and/or to settle any disputes or claims (including non-contractual disputes or claims) which may arise out of or in connection with this Agreement or its subject matter or formation and, for these purposes, each party irrevocably submits to the exclusive jurisdiction of the courts of England.

12. Indemnification.

(a) Parent Indemnity and Insurance. If Executive is made a party, or is threatened to be made a party, to any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that Executive is or was a director, officer or employee of the Company or any Affiliate or was serving at the request of the Company or any Affiliate as a director, officer, member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether or not the basis of such Proceeding is Executive's alleged action in an official capacity while serving as a director, officer, member, employee or agent, then Parent will indemnify Executive and hold Executive harmless to the fullest extent legally permitted or authorized by Parent's articles of incorporation, certificate of incorporation or bylaws or resolutions of Parent's Board to the extent not inconsistent with state laws, against all costs, expense, liability and loss (including, without limitation, attorney's fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by Executive in connection therewith, except to the extent attributable to Executive's gross negligence or fraud, and such indemnification shall continue as to Executive even if Executive has ceased to be a director, member, officer, employee or agent of the Company or Affiliate and shall inure to the benefit of Executive's heirs, executors and administrators. The Company will advance to Executive all reasonable costs and expenses to be incurred by Executive in connection with a Proceeding within 20 days after receipt by the Company of a written request for such advance. Such request shall include an undertaking by Executive to repay the amount of such advance if it shall ultimately be determined by a court or arbitrator under Section 11 hereof that Executive is not entitled to be indemnified against such costs and expenses. The provisions of this section shall not be deemed exclusive of any other rights of indemnification to which Executive may be entitled or which may be granted to Executive and shall be in addition to any rights of indemnification to which Executive may be entitled under any policy of insurance.

(b) No Presumption Regarding Standard of Conduct. Neither the failure of the Company or Parent (including its Board, independent legal counsel or shareholders) to have made a determination prior to the commencement of any proceeding concerning payment of amounts claimed by Executive under the preceding subsection (a) of this section that indemnification of Executive is proper because Executive has met the applicable standard of conduct, nor a determination by the Company or Parent (including its Board, independent legal counsel or shareholders) that Executive has not met such applicable standard of conduct, shall create a presumption that Executive has not met the applicable standard of conduct.

(c) Liability Insurance. Parent will continue and maintain a directors and officers liability insurance policy covering Executive to the extent Parent provides such coverage for any of its other senior executive officers.

13. Data Protection. The Company will collect and process information relating to Executive in accordance with the Company’s privacy notice. Executive must comply with applicable data protection laws and any policies issued by the Company from time to time relating to data protection and/or use of the Company’s communication systems. Executive acknowledges that all data, documents, hardware, software, communications and emails (including copies) created, produced, maintained, stored or sent on or using the Company’s computer systems or equipment (including but not limited to computers and mobile telephones) remain the property of the Company.

14. Disciplinary and Grievance Procedures. Executive is subject to the Disciplinary and Grievance Procedures of the Company, copies of which can be found in the Employee Handbook and are available from the Human Resources department and do not form part of this Agreement. The Company may at any time suspend Executive for no longer than is necessary for the purposes of investigating any allegation of misconduct or neglect against Executive or otherwise to allow the Company to comply with its legal obligations. During such period the Company may impose the same conditions which are applicable during Garden Leave.

15. Compliance with Employment Rights Act 1996. This Agreement contains the statutory particulars of employment which the Company is required to provide to Executive in accordance with the Employment Rights Act 1996. For the purposes of paragraph (c)(iii) of subsection (4) of section 1 of the Employment Rights Act 1996, Executive’s working hours and days are not variable. Save where expressly referred to in this Agreement, there are no particulars to be entered under any of the heads of paragraph (d) or (k) of subsection (4) of section 1 of the Employment Rights Act 1996, or under any of the other paragraphs of subsection (3) or (4) of that section. For the avoidance of doubt, there is no collective agreement which directly affects Executive’s employment.

16. Reconstruction and Amalgamation. If Executive’s employment is terminated at any time in connection with any reconstruction or amalgamation of the Company or any Group Company whether by winding up or otherwise and Executive receives an offer of employment on terms which (considered in their entirety) are no less favourable to any material extent than the terms of this Agreement from a concern or undertaking involved in or resulting from such

reconstruction or amalgamation, Executive shall have no claim whatsoever against the Company, any Group Company or any such undertaking arising out of or connected with such termination.

17. Assignment; Binding Nature. With the exception of each Group Company which shall each be deemed to be third-party beneficiaries for the purposes of the Contracts (Rights of Third Parties) Act 1999, no other person other than the parties to this agreement (and their respective successors, heirs (in the case of the Executive) and permitted assigns) shall have any rights under it. No rights or obligations of the Company under this Agreement may be assigned or transferred by the Company except that such rights or obligations may be assigned or transferred to the successor of the Company or its business if the assignee or transferee assumes the liabilities, obligations and duties of the Company, as contained in this Agreement, either contractually or as a matter of law. No rights or obligations of Executive under this Agreement may be assigned or transferred by Executive other than Executive's rights to compensation and benefits, which may be transferred only by will or operation of law, except as otherwise specifically provided or permitted hereunder.

18. Representations. The Company represents and warrants that it is fully authorized and empowered to enter into this Agreement and that the performance of its obligations under this Agreement will not violate any Agreement between it and any other person, firm or organization. Executive represents and warrants that there is no legal or other impediment which would prohibit Executive from entering into this Agreement or which would prevent Executive from fulfilling Executive's obligations under this Agreement.

19. Entire Agreement. This Agreement contains the entire understanding and agreement between the parties concerning the subject matter hereof and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between the parties with respect thereto. This Agreement supersedes the Prior Agreement in its entirety and the Prior Agreement shall be of no further force and effect.

20. Amendment or Waiver. No provision in this Agreement may be amended unless such amendment is agreed to in writing and signed by Executive and an authorized officer of the Company. Except as set forth herein, no delay or omission to exercise any right, power or remedy accruing to any party shall impair any such right, power or remedy or shall be construed to be a waiver of or an acquiescence to any breach hereof. No waiver by either party of any breach by the other party of any condition or provision contained in this Agreement to be performed by such other party shall be deemed a waiver of a similar or dissimilar condition or provision at the same or any prior or subsequent time. Any waiver must be in writing and signed by Executive or an authorized officer of the Company, as the case may be.

21. Severability. In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason, in whole or in part, the remaining provisions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent not prohibited by law. The parties hereby agree that the court or arbitrator making any such determination shall modify and reform any parts of this Agreement determined to be invalid or unenforceable, to the extent necessary (and not further than necessary), so as to render them valid and enforceable, or if the court or arbitrator cannot so reform such provision, then such part shall be deemed to have been stricken from this Agreement with the same force and effect as if such part or parts had never been included.

22. Survivorship. The respective rights and obligations of the parties hereunder shall survive any termination of Executive's employment to the extent necessary to the intended preservation of such rights and obligations.

23. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of England and Wales without reference to principles of conflict of laws.

24. Counterparts and Facsimile. This Agreement may be executed in any number of counterparts, each such counterpart shall be deemed to be an original instrument, and all such counterparts together shall constitute but one agreement. Any such counterpart may contain one or more signature pages. A copy of this Agreement executed by any party and transmitted by pdf or facsimile shall be binding upon the parties as if executed and delivered in person.

25. Withholding. The Company may withhold from any amounts payable under this Agreement such national, state, local or foreign taxes, including income tax and National Insurance contributions, as shall be required to be withheld pursuant to any applicable law or regulation.

26. Resignation. Upon any termination of Executive's employment, Executive shall be deemed to have resigned without claim for compensation, to the extent applicable, as an officer of the Company and any of its Affiliates, as a member of the Board and of the board of directors of any of the Company's Affiliates and as a fiduciary or trustee of any Company or Affiliate benefit plan. On or immediately following the date of any termination of Executive's employment, if so requested by the Company, Executive shall confirm the foregoing by submitting to the Company a written confirmation of Executive's resignations. Executive hereby irrevocably appoints the Company to be their lawful attorney in their name and on their behalf to execute any documents and to do any things necessary or desirable to give effect to the obligations under this Section 26. Executive acknowledges in favour of any third party that a certificate in writing signed by any director or secretary of the Company that any instrument or act falls within the authority hereby conferred shall be conclusive evidence that such is the case.

27. Electronic Signature. This Agreement may be executed by electronic signature (whatever form the electronic signature takes as agreed between the parties) and the parties agree that this method of signature is as conclusive of their intention to be bound by this Agreement as if signed by each party's manuscript signature.

28. Notices. Any notice given to a party shall be in writing and shall be deemed to have been given when delivered personally or by email or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address of the party indicated below or to such changed address as such party may subsequently give such notice of:

If to the Company: KORN FERRY (UK) LIMITED
Ryder Court, 14 Ryder Street
London SW1Y 6QB
Attention: Legal Team

If to Executive: at the most recent address for Executive
reflected in the Company's books and records.

IN WITNESS WHEREOF, the undersigned have executed this Employment Agreement as a deed on the date first above written.

SIGNED AND DELIVERED as a deed by **KORN FERRY (UK) LIMITED**, acting by:)))

/s/ Jonathan Merrill Kuai

Jonathan Merrill Kuai

in the presence of:

Signature

Name

Address

Occupation

SIGNED AND DELIVERED as a deed by **LESLEY UREN**))

/s/ Lesley Uren

in the presence of:

Signature

Name

Address

Occupation

SCHEDULE A

DEFINITION OF CHANGE IN CONTROL

For purposes of the foregoing Agreement, a "Change in Control" shall mean any of the following:

(a) an acquisition by any Person (excluding one or more Excluded Persons) of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) or a pecuniary interest (as defined in Section 16a-1(a)(2) of the Exchange Act) in (either comprising "ownership of") more than 50% of the Common Stock of the Company or voting securities entitled to then vote generally in the election of directors ("Voting Stock") of the Company, after giving effect to any new issue in the case of an acquisition from the Company; or

(b) consummation of a merger, consolidation, or reorganization of the Company or of a sale or other disposition of all or substantially all of the Company's consolidated assets as an entirety (collectively, a "Business Combination"), other than a Business Combination (1) in which all or substantially all of the holders of Voting Stock of the Company hold or receive directly or indirectly 50% or more of the Voting Stock of the entity resulting from the Business Combination (or a parent company), and (2) after which no Person (other than any one or more of the Excluded Persons) owns more than 50% of the Voting Stock of the resulting entity (or a parent company) who did not own directly or indirectly at least that percentage of the Voting Stock of the Company immediately before the Business Combination, and (3) after which one or more Excluded Persons own an aggregate amount of Voting Stock of the resulting entity owned by any Persons who (i) own more than 5% of the Voting Stock of the resulting entity, (ii) are not Excluded Persons, (iii) did not own directly or indirectly at least the same percentage of the Voting Stock of the Company immediately before the Business Combination, and (iv) in the aggregate own more than 50% of the Voting Stock of the resulting entity; or

(c) consummation of the dissolution or complete liquidation of Korn Ferry; or

(d) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board and any new directors (excluding any new director designated by a person who has entered into an agreement or arrangement with Korn Ferry to effect a transaction described in clause (a) or (b) of this definition) whose appointment, election, or nomination for election was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose appointment, election or nomination for election was previously so approved (all such directors, "Incumbent Directors"), cease for any reason to constitute a majority of the Board; provided that for purposes of this clause (d), any directors elected at any time during 1999 shall be deemed to be Incumbent Directors.

Notwithstanding the above provisions in this Schedule A, no Change in Control shall be deemed to have occurred if a Business Combination, as described in paragraph (b) above, is effected and a majority of the Incumbent Directors, through the adoption of a Board resolution, determines that, in substance, no Change in Control has occurred.

For purposes of this Schedule A, the following defined terms shall have the meanings set forth below:

"Company" means Korn Ferry, a Delaware corporation, its successors, and/or its Subsidiaries, as the context requires.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Excluded Person" means

(i) the Company or any Subsidiary; or

(ii) any person described in and satisfying the conditions of Rule 13d-1(b)(1) under the Exchange Act; or

(iii) any employee benefit plan of the Company; or

(iv) any affiliates (within the meaning of the Exchange Act), successors, or heirs, descendants or members of the immediate families of the individuals identified in part (ii) of this definition.

"Person" means an organization, a corporation, an individual, a partnership, a trust or any other entity or organization, including a governmental entity and a "person" as that term is used under Section 13(d) or 14(d) of the Exchange Act.

EXHIBIT 1

AGREEMENT TO PROTECT CONFIDENTIAL INFORMATION

EXHIBIT 21.1

Note: Korn Ferry or one of its Subsidiaries has 100% ownership of the Subsidiaries listed below, except for Korn/Ferry (Thailand) Limited (48.8%), Korn Ferry Recruitment (Thailand) Ltd. (99.93%), Agensi Pekerjaan Futurestep Worldwide (M) Sdn. Bhd. (49%), Agensi Pekerjaan Korn Ferry Sdn. Bhd. (49%), Korn Ferry Mexico, S.C. (49%), and Hay Group CR S.R.L. is a wholly owned subsidiary of Korn Ferry Mexico, S.C.

Subsidiaries		Jurisdiction
1.	Korn/Ferry International S.A.	Argentina
2.	Hay Argentina S.A.	Argentina
3.	Korn/Ferry Futurestep Argentina S.R.L.	Argentina
4.	Futurestep (Australia) Pty Limited	Australia
5.	Korn Ferry (AU) Pty Ltd	Australia
6.	Korn Ferry (AT) GmbH	Austria
7.	Korn Ferry (AZ) LLC	Azerbaijan
8.	Korn Ferry (BE) BVBA	Belgium
9.	Korn Ferry (BR) Consultores Ltda.	Brazil
10.	Korn Ferry Bulgaria EOOD	Bulgaria
11.	Korn Ferry (CA) Ltd.	Canada
12.	Hay Group Ltda.	Chile
13.	Korn Ferry International S.A.	Chile
14.	WOFE Korn/Ferry International Human Capital Consulting (Beijing) Limited	China
15.	Boca Enterprise Management (Shanghai) Co. Ltd	China
16.	Futurestep (Shanghai) Talent Consulting Company Limited	China
17.	Hay Group Co., Ltd.	China
18.	Korn/Ferry (Shanghai) Human Capital Consulting Company Limited	China
19.	Shenzhen Korn/Ferry Human Capital Consulting Company Limited	China
20.	Shanghai Korn/Ferry Human Capital Consulting Co., Ltd.	China
21.	PuDe Management Consulting (Shanghai) Co. Ltd.	China
22.	Hay Group S.A.S.	Colombia
23.	Korn/Ferry International Consultores Associados, C.A. – Colombia Branch	Colombia
24.	Korn Ferry CR S.R.L.	Costa Rica
25.	Korn Ferry CR Consultoria, S.R.L.	Costa Rica
26.	Korn Ferry s.r.o.	Czech Republic
27.	Futurestep (Denmark) ApS	Denmark
28.	Korn Ferry DK A/S	Denmark
29.	Korn/Ferry International Consultores Associados, C.A.– Ecuador Branch	Ecuador
30.	Korn Ferry (FI) Oy	Finland
31.	KF France SARL	France
32.	Korn Ferry (FR) SARL	France
33.	Korn Ferry (DE) GmbH	Germany
34.	Hay Group S.A.	Greece
35.	Korn/Ferry International S.A.	Greece
36.	Korn Ferry (H.K.) Limited	Hong Kong
37.	Korn Ferry RPOPS (HK) Limited	Hong Kong
38.	KF Hungary Talent Management Solution Kft.	Hungary
39.	Korn/Ferry International Budapest Individual Consulting and Service Ltd.	Hungary
40.	PDI Hungary, Kft.	Hungary
41.	ESI Performance Improvement Private Limited	India
42.	Futurestep Recruitment Services Private Limited.	India
43.	Hay Consultants India Private Ltd.	India
44.	Korn/Ferry International Private Limited	India
45.	PT Hay Group	Indonesia

46.	PT. Korn/Ferry International	Indonesia
47.	Hay Management Consultants Ireland Ltd.	Ireland
48.	Korn Ferry (IE) Limited	Ireland
49.	Trilogy Consultants International Limited	Ireland
50.	Korn Ferry (IT) S.r.l.	Italy
51.	Korn Ferry (Japan) Ltd.	Japan
52.	Hay Group UAB	Lithuania
53.	Agensi Pekerjaan Futurestep Worldwide (M) Sdn. Bhd.	Malaysia
54.	Agensi Pekerjaan Korn Ferry Sdn. Bhd.	Malaysia
55.	Hay Group Sdn. Bhd.	Malaysia
56.	Talent Q Distribution Limited	Malta
57.	Talent Q International Limited	Malta
58.	Korn/Ferry Investment India Limited (Mauritius OCB)	Mauritius
59.	Korn Ferry Mexico, S.C.	Mexico
60.	Korn Ferry (NL) BV	Netherlands
61.	Korn Ferry Advisory (NL) B.V.	Netherlands
62.	Korn Ferry Investments B.V.	Netherlands
63.	Korn Ferry Management B.V.	Netherlands
64.	Korn Ferry NL91 B.V.	Netherlands
65.	Korn Ferry (NZ)	New Zealand
66.	Futurestep (Norge) AS	Norway
67.	Hay Group AS	Norway
68.	Korn Ferry A/S	Norway
69.	Hay Group S.A.	Peru
70.	Korn/Ferry International Peru S.A.	Peru
71.	Korn Ferry Futurestep (The Philippines) Inc.	Philippines
72.	Korn Ferry (PL) Sp.z.o.o.	Poland
73.	Korn Ferry S.A.	Portugal
74.	Korn Ferry (QA) LLC	Qatar
75.	Korn Ferry SRL	Romania
76.	Hay Group Saudi Arabia Limited	Saudi Arabia
77.	Korn Ferry MENA RHQ	Saudi Arabia
78.	Boca Performance Solutions Asia Pte. Ltd	Singapore
79.	Korn Ferry (SG) Pte. Ltd.	Singapore
80.	Korn Ferry RPOPS (SG) Pte. Ltd.	Singapore
81.	Korn Ferry SG91 Pte. Ltd.	Singapore
82.	Korn Ferry (SK) s.r.o.	Slovakia
83.	Korn Ferry (Pty) Ltd.	South Africa
84.	Hay Group Ltd.	South Korea
85.	Korn/Ferry International (Korea) Limited	South Korea
86.	Korn Ferry (Espana) SL	Spain
87.	Korn Ferry (Sweden) AB	Sweden
88.	Korn Ferry RPO (Sweden) AB	Sweden
89.	Korn Ferry (Schweiz) GmbH	Switzerland
90.	Korn/Ferry International (Taiwan) Co., Ltd.	Taiwan
91.	Hay Group Limited	Thailand
92.	Korn/Ferry (Thailand) Limited	Thailand
93.	Korn Ferry Recruitment (Thailand) Ltd.	Thailand
94.	Hay Group Danismanlik Limited Sirketi	Turkey
95.	Korn/Ferry International Musavirlik Limited Sirketi	Turkey

96.	Korn Ferry LLC	Ukraine
97.	AchieveForum (UK) Limited	United Kingdom
98.	Boca U.K. Holding Limited	United Kingdom
99.	Boca U.K. Intermediate Holdings Ltd.	United Kingdom
100.	Korn Ferry (UK) Limited	United Kingdom
101.	Korn Ferry GH1 Limited	United Kingdom
102.	Korn Ferry Global Holdings (UK) Limited	United Kingdom
103.	Korn Ferry Global Ventures 2 LP	United Kingdom
104.	Korn Ferry Global Ventures LP	United Kingdom
105.	Korn Ferry WHM LLP	United Kingdom
106.	Korn/Ferry International Limited	United Kingdom
107.	Miller Heiman Group (UK) Limited	United Kingdom
108.	TwentyEighty Strategy Execution (UK) Ltd.	United Kingdom
109.	KF WHM Ltd.	United Kingdom
110.	Korn Ferry GV Limited	United Kingdom
111.	Trilogy International Holdings Limited	United Kingdom
112.	Trilogy Consultants International Limited	United Kingdom
113.	Forbes Project Solutions Limited	United Kingdom
114.	Trilogy International EBT Limited	United Kingdom
115.	Korn Ferry GP Ventures 2 LLC	United States, Delaware
116.	Korn Ferry (US)	United States, Delaware
117.	Korn Ferry Global Holdings, Inc.	United States, Delaware
118.	Korn Ferry GP Ventures LLC	United States, Delaware
119.	Korn Ferry ISP LLC	United States, Delaware
120.	Korn Ferry SP LLC	United States, Florida
121.	Sensa Solutions, Inc.	United States, Virginia
122.	Hay Group Venezuela, S.A.	Venezuela
123.	Inversiones Korn/Ferry International C.A.	Venezuela
124.	Korn/Ferry International Consultores Asociados, C.A.	Venezuela
125.	Hay Group Consulting Limited Liability	Vietnam

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

- Registration Statements (Form S-8 Nos. 333-161844, 333-159900, 333-158632, 333-49580, 333-73147, 333-111038, 333-146346, 333-108696, 333-185438, 333-200840, 333-214123 and 333-267556) pertaining to the employee benefit plans of Korn Ferry;

of our reports dated June 27, 2025, with respect to the consolidated financial statements of Korn Ferry and subsidiaries and the effectiveness of internal control over financial reporting of Korn Ferry and subsidiaries included in this Annual Report (Form 10-K) of Korn Ferry and subsidiaries for the year ended April 30, 2025, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Los Angeles, California
June 27, 2025

EXHIBIT 31.1

CERTIFICATIONS

I, Gary D. Burnison, certify that:

1. I have reviewed this annual report on Form 10-K of Korn Ferry;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 27, 2025

By:	/s/ GARY D. BURNISON
Name:	**Gary D. Burnison**
Title:	**Chief Executive Officer and President**

EXHIBIT 31.2

CERTIFICATIONS

I, Robert P. Rozek, certify that:

1. I have reviewed this annual report on Form 10-K of Korn Ferry;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 27, 2025

By:	/s/ ROBERT P. ROZEK
Name:	**Robert P. Rozek**
Title:	**Executive Vice President, Chief Financial Officer, and Chief Corporate Officer**

KORN FERRY

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned Chief Executive Officer and Chief Financial Officer of Korn Ferry, a Delaware corporation (the "Company"), hereby certify that, to the best of their knowledge:

(a) the Annual Report on Form 10-K for the year ended April 30, 2025 (the "Report") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 27, 2025

By:	/s/ GARY D. BURNISON
Name:	Gary D. Burnison
Title:	Chief Executive Officer and President

By:	/s/ ROBERT P. ROZEK
Name:	Robert P. Rozek
Title:	Executive Vice President, Chief Financial Officer, and Chief Corporate Officer