2025 half-year results

Thursday 31 July 2025

Key messages

1

Decisive actions to drive efficiency and improve performance against challenging H1 backdrop

c.70% of fee income impact offset through lower costs and growth in group fee earner productivity

2

Adapting our business to changing client needs and an evolving talent landscape

Developing a full suite of talent solutions in response to clients' talent challenges – interim management, workforce consultancy and talent advisory are future growth engines

3

Positioning the business for long term growth with continued conviction in strategic plan

Early traction from our initiatives further adds to confidence

Today's agenda

Trading review - Toby Fowlston

Financial review & capital allocation update – David Bower

Growth drivers – Toby Fowlston

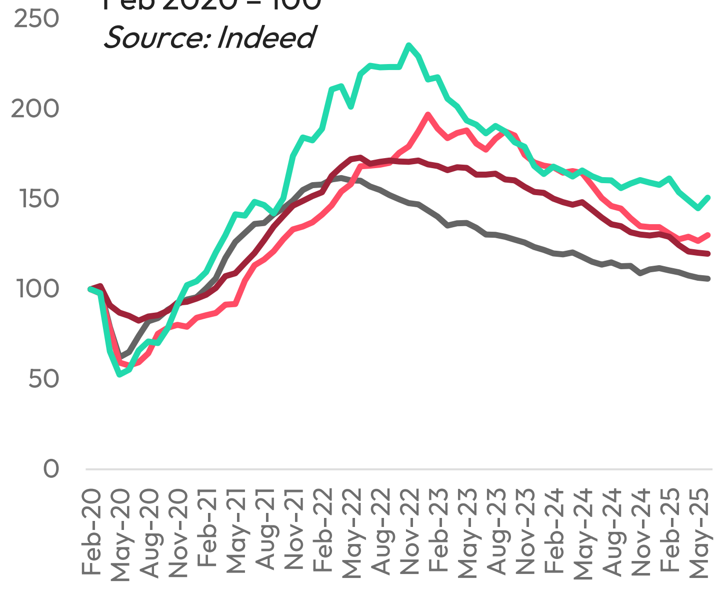
Q&A

Trading review

Robert—
—Walters

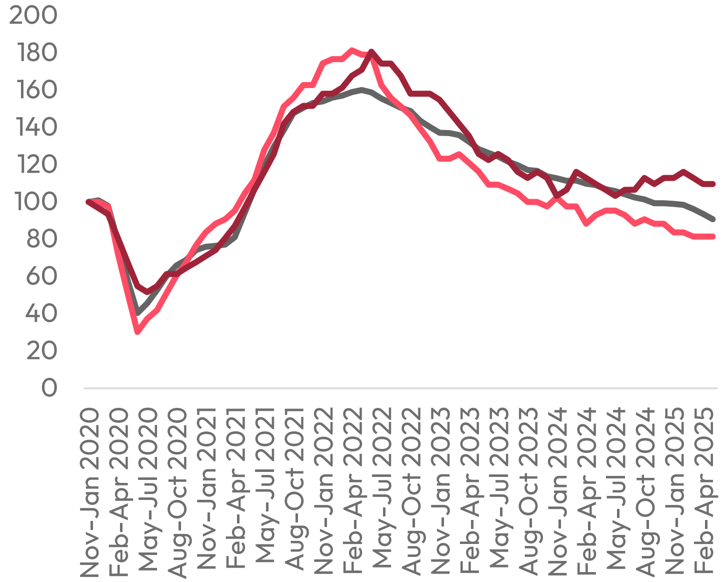
Macro backdrop remained challenging during H1

Major hiring market job vacancies (re-based)
Feb 2020 = 100
Source: Indeed



USA
France
Germany
Australia

UK job vacancies (re-based)
3m ending Jan 2020 = 100
Source: ONS



All sectors
Financial & insurance activities
Information & communication

- External environment incentivises clients to “wait and see”
- Slower decision-making and increased time-to-hire
- Specialist professional recruitment – lower perm placement volumes, partially offset by slightly higher average perm fee

Trading review: Asia-Pacific & Europe

Pockets of growth in Asia-Pacific, whilst conditions remain more challenging in Europe

Asia-Pacific SPR[1]: 40% of Group NFI
Specialist recruitment: -9%* YoY

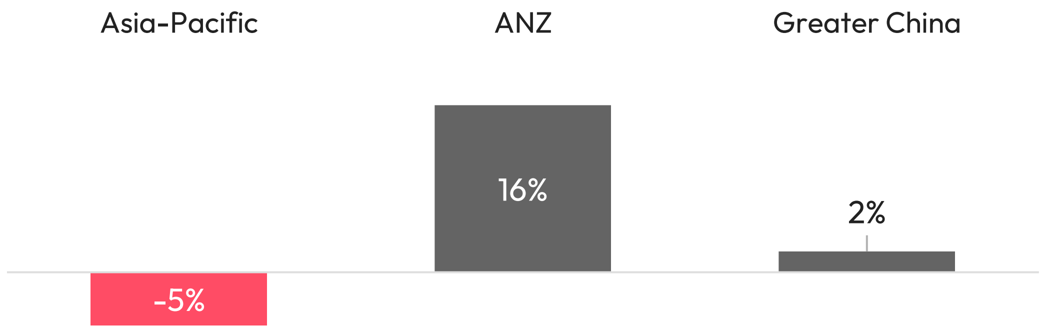
Resilience in Japan (-5%*) driven by growth in temp

Australia (-10%*) and NZ (-32%*), but temp starting to recover

Greater China (-5%*): mainland and Taiwan growth offset by HK

SE Asia (-12%*): Singapore and Indonesia grew YoY

Perm placements per perm fee earner per month[1]
H1 2025 v. H1 2024 % Chg.



Europe SPR[1]: 31% of Group NFI
Specialist recruitment: -22%* YoY

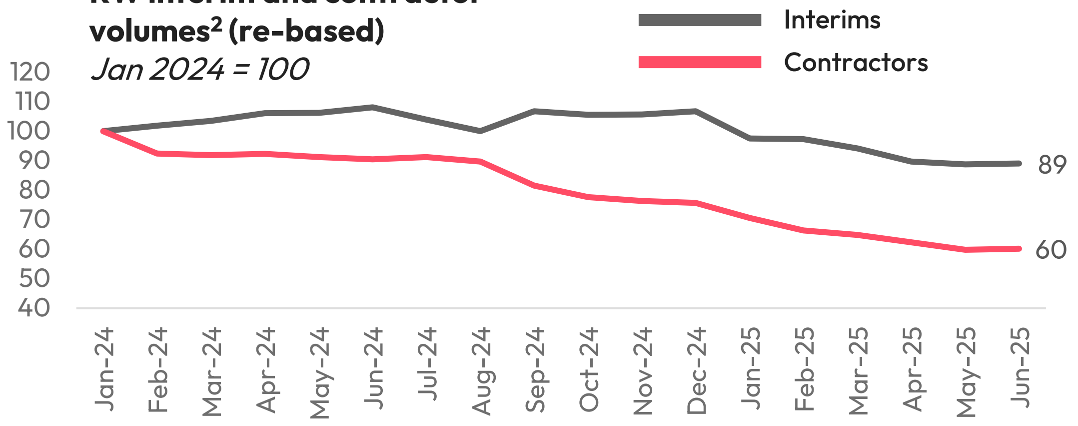
Temp (-18%*) slightly more resilient than perm (-26%*)

France (-16%*) tough but sequentially stable

Weaker performance in Belgium, Netherlands and Germany

QoQ fee growth in Spain for first time since Q4 2023

RW interim and contractor volumes[2] (re-based)
Jan 2024 = 100



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[1]Specialist recruitment service line

[2]France, Netherlands, Germany and Belgium

Trading review: UK & Rest of World

London showing signs of stabilisation; mixed performance in Rest of World

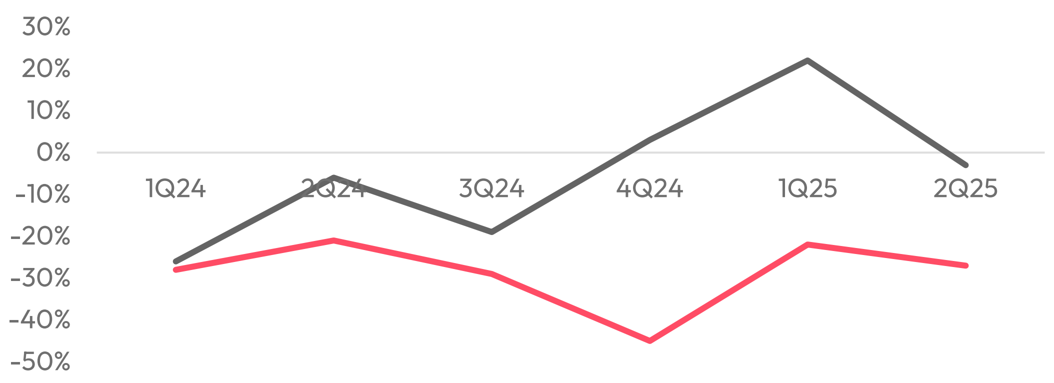
UK SPR[1]: 8% of Group NFI
Specialist recruitment: -5% YoY

Growth in London more than offset by Regions

Performance in Regions partially reflects office closures

Strength in financial services contract roles in London

Quarterly NFI YoY% growth
UK specialist professional recruitment



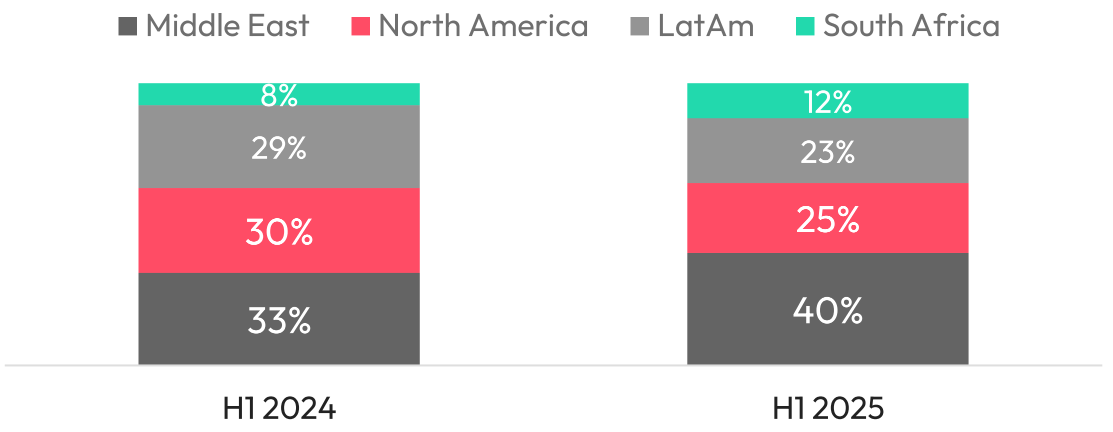
Rest of World SPR[1]: 5% of Group NFI
Specialist recruitment: -20%*

Middle East (-6%*) resilient and growth in South Africa (+23%*)

Office consolidation in USA (-39%*, -6%* ex. closed offices)

Weakness in LatAm[2] (-32%*)

Rest of World NFI mix
Specialist professional recruitment



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[1]Specialist recruitment service line
[2]LatAm performance reflects the Group's continuing operations in Chile & Mexico

Robert—
—Walters

Trading review: Recruitment outsourcing & talent advisory

Improved performance versus recent trend in outsourcing; operational momentum in talent advisory

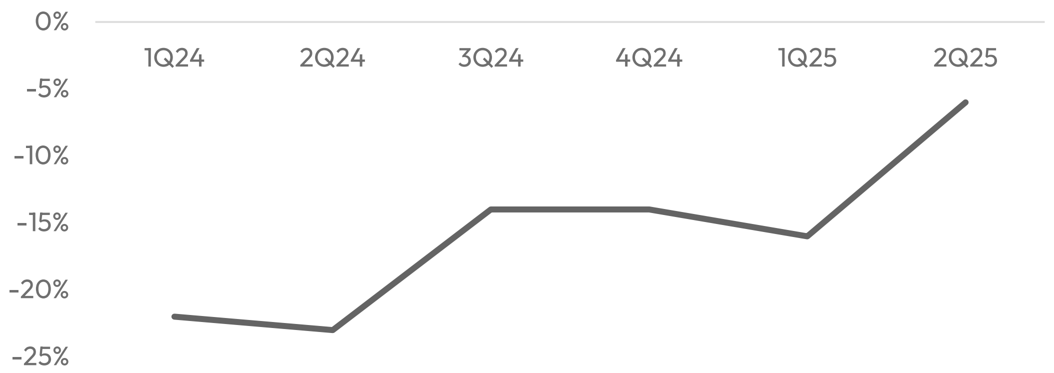
Recruitment outsourcing: 17% of Group NFI

H1 NFI down 11%* YoY – improvement on recent trends

Significant contract expansion with existing client

Strong performance in workforce consultancy (+51%)

Quarterly NFI YoY% growth
Recruitment outsourcing

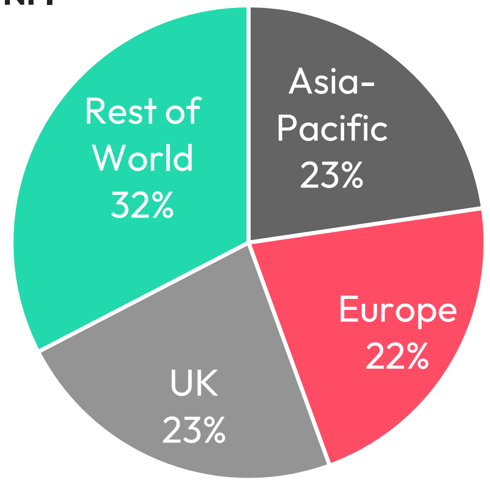


Talent advisory

H1 NFI more than doubles YoY off modest comparative

Global demand for service offering

Talent advisory H1 NFI regional mix



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Financial review

Group financial summary

Challenging conditions drive H1 operating loss

£m unless otherwise stated	1H25	1H24	% Chg	% CC Chg*
Net fee income	**140.0**	**166.1**	**(16%)**	**(14%)**
Operating costs	(147.8)	(165.9)	(11%)	(9%)
Operating (loss)/profit	**(7.8)**	**0.2**	**nm**	**nm**
Conversion rate (%)	nm	0.1%	n/a	
Net interest & FX	(2.4)	(2.5)	nm	
(Loss)/profit before tax	**(10.2)**	**(2.3)**	**nm**	
Basic (loss)/ earnings per share	(17.0)p	(3.7)p	nm	
Interim dividend per share	-	6.5p	-	
Net cash	30.1	48.8	nm	

- Challenging market conditions drives YoY decline in group NFI
- Almost 70% of year-on-year fee income impact mitigated through cost actions
- Board's planning assumption remains that material improvement in conditions unlikely in near term
- Focused on balance sheet strength – no interim dividend

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'nm' denotes where change is not measured

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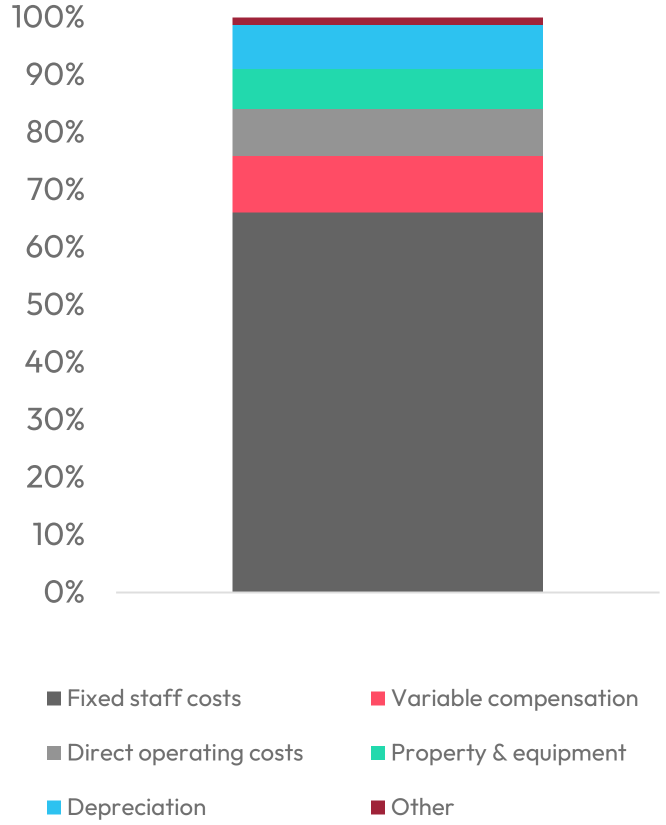
—Walters

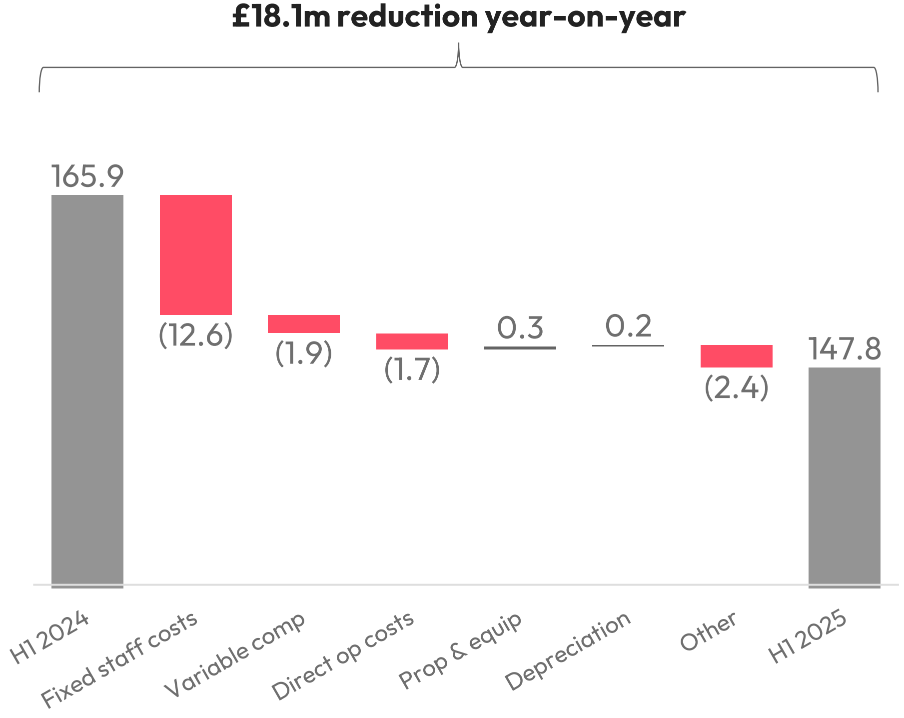
Operating costs

£18m reduction in cost base, with contribution from prior year structural actions

Group operating cost breakdown
H1 2025



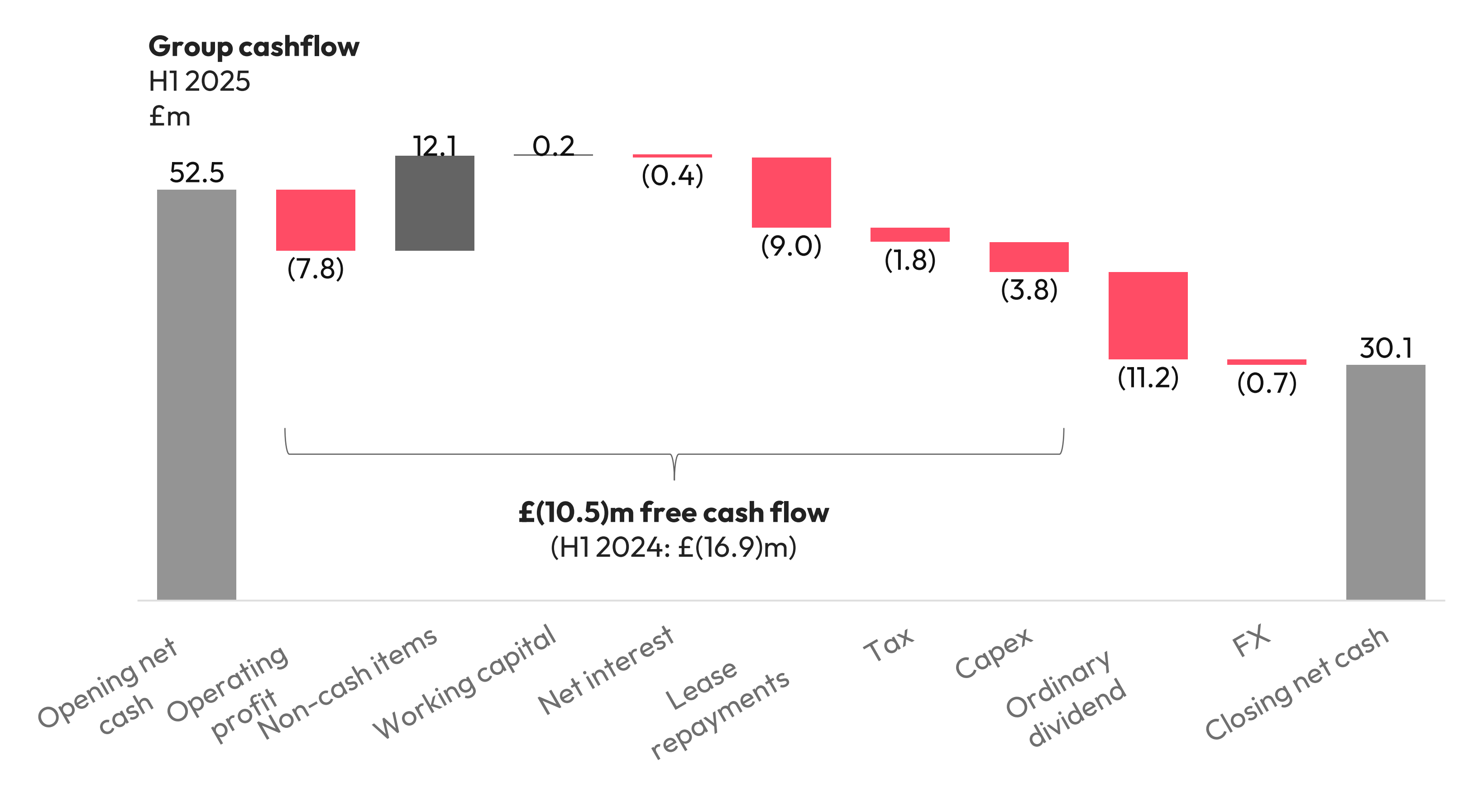
Group operating cost bridge
H1 2024 – H1 2025
£m



- Average group headcount down by 15% YoY, driving reduction in fixed staff costs. On track for £1.5m full-year saving from HR function optimisation.
- Reduction in variable compensation, consistent with reduced trading result
- Non-staff costs tightly controlled
- Exited H1 with monthly cost base run rate of £24.5m

Group cashflow

Closing net cash of £30m



- Working capital inflow and reduced cash tax drive lower free cash outflow YoY
- £30m closing net cash slightly higher than expected due to timing

Robert—
—Walters

Capital allocation

Aligning application of policy to current realities

Maintain a strong balance sheet – target year-end net cash of at least £50m

H1 cash restructuring cost of £1.6m, with further restructuring activity anticipated in H2

Anticipate 2025 year end net cash will be below H1 closing position of £30.1m

1

Organic investment

- Development and deployment of Zenith CRM
- Targeted investment into service line diversification opportunities
- Near-term restructuring activities

2

Ordinary dividend

- Prioritising balance sheet strength and re-shaping operating structure – therefore no interim dividend
- As initiatives gain further traction, envisage timely resumption of returns

3

Returning excess capital to holders

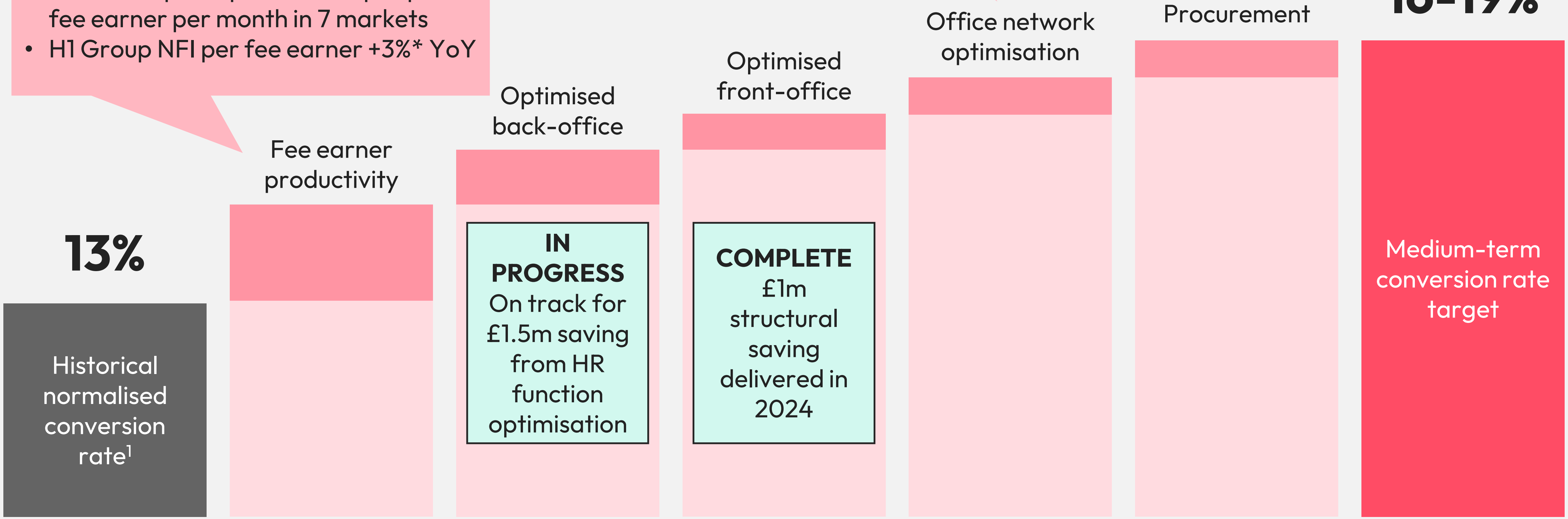
Share buybacks, special dividends or combination of both

Margin improvement programme (1)

Focused on five areas which bridge to a higher margin business

- Strengthened focus on sales funnel metrics
- Tech development to underpin volume productivity continues – Zenith and AI
- Growth in perm placements per perm fee earner per month in 7 markets
- H1 Group NFI per fee earner +3%* YoY

- Active management of leases
- £0.2m annualised saving delivered in H1



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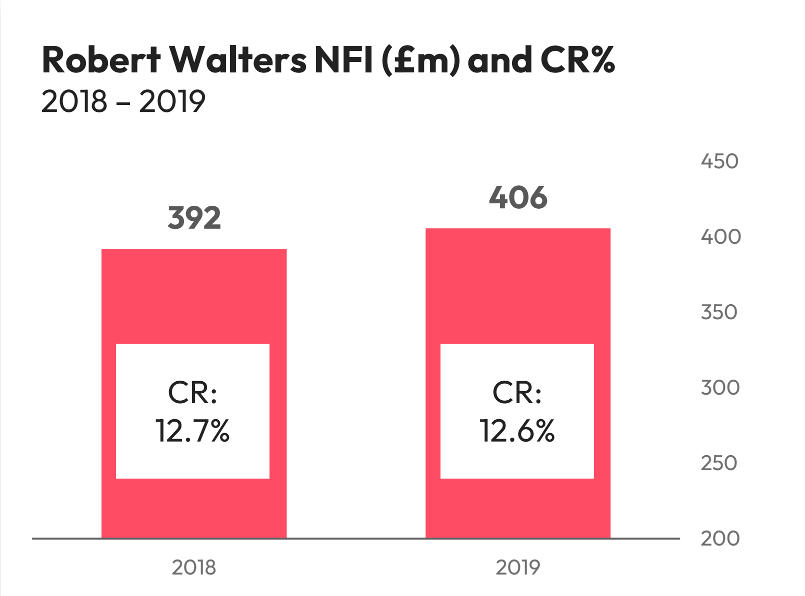
[1]Reflects 2018-2019 period

Margin improvement programme (2)

A path to delivering medium-term conversion rate target on lower net fees than needed previously

c.£400m net fees to deliver 13% CR in 2018 and 2019…



ILLUSTRATIVE SCENARIOS

Monthly cost base	**£24.5m**	**£23.0m**
Annual NFI required for 13% CR	**£338m**	**£317m**
Annual NFI required for 17.5% CR	**£356m**	**£335m**
Annual NFI required for 19% CR	**£363m**	**£341m**

15% lower NFI than 2018/19 average

Lower NFI than delivered in 2024

Robert—
—Walters

Guidance

Planning assumption remains for no material near term improvement in hiring markets

Any further sequential improvement in Asia-Pacific assumed to be offset by softness in Europe

Anticipate further progress in H2 on operating cost monthly run rate

Underlying (excluding restructuring) monthly run rate anticipated to improve further from H1 exit (£24.5m)

Growth drivers

We continue to be excited by our long-term growth opportunities

Underpinned by continued skills shortages and the complexity of the talent landscape

Demographically-driven skills shortages

10m

Projected shortage in Japanese workforce by 2040[1]

Increasingly complex talent landscape

98%

Of CEOs expecting to make material changes to business or operating model this year[2]

62%

Of CEOs are recruiting key skills and capabilities[2]

[1]Recruit Works Institute – Future Predictions 2040 in Japan
[2]PwC 28th Annual UK CEO survey

Geographic penetration

A higher proportion of our portfolio where we are a top three competitor

Evolving our footprint in specialist professional recruitment...

Japan
France
Netherlands
Australia
UK
Belgium
Spain
New Zealand

8 specialist recruitment markets represent...

c.60%
of H1 Group NFI

+

Positions in other hiring markets with exciting structural drivers where we can win

Underlying structural drivers

Fix internal controllables before growing platform

Spain
- First QoQ NFI growth for six quarters

Invest to grow platform

Taiwan
- +7%* H1 NFI growth

Challenge ourselves on whether path to more competitive position exists

- Removed management layers in Europe and Americas
- Exited Brazil

Seek to outperform competitors to take market share

Singapore
- Improved sales funnel metrics

Internal controllables

H1 portfolio-wide actions:
Reduced number of low-billing directors
40+ loss-making teams closed, merged or right-sized

Robert—
—Walters

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Service line diversification (1)

Different stages of development, with each expected to outperform wider group on top and bottom line

	Interim management	Workforce consultancy	Talent advisory
H1 Group NFI % mix	10%+	c.2%	<1%
H1 performance v. margin return hurdle[1]	Exceeding	Exceeding	Investment phase

Expectation:
- Continued outperformance of wider group for top line growth
- Delivering conversion rate in excess of 16-19% group medium-term target

[1]Margin return hurdle represents targeted contribution margin, being contribution as a percentage of NFI. Contribution = NFI less fixed staff costs and direct operating costs

Service line diversification (2)

Further developing the opportunity during H1

Interim management	Workforce consultancy	Talent advisory
Continued high appeal to clients – resilient volumes (-4%) in France, Belgium & Germany	Strong H1 growth delivered from further penetrating existing outsourcing client base	Continuing to drive referrals – almost 50% of wins in H1 via referral, helping drive 40%+ win rate
Near-term headwinds in Netherlands, however conversion rate remains highest of four markets	Increased commercial capability driving new client wins beyond outsourcing client base	Advisory engagement leads in place in most regions
	Statement of Work: • UK market valued at £10bn[1] • First clients onboarded	Global appetite – market intelligence product delivered in 29 countries in H1

Robert—
—Walters

[1]Staffing Industry Analysts

Conclusion

1

Decisive actions to drive efficiency and improve performance against challenging H1 backdrop

c.70% of fee income impact offset through lower costs, further progress expected in H2

2

Further positioned the business for long-term growth with continued conviction in strategic plan

Strengthening our specialist recruitment geographic portfolio and developing service lines that will be future growth engines

Appendix

Group net fee income summary

Group net fee income £m unless otherwise stated	1H25	1H24	Chg.	CC* Chg.
Spec. professional recruitment	**116.7**	**139.6**	**(16%)**	**(15%)**
Of which permanent	*75.5*	*91.8*	(18%)	(17%)
Of which temporary	*39.1*	*46.8*	(15%)	(13%)
Perm % mix	*65%*	*66%*	*-1pp*	n/a
Temp % mix	*34%*	*33%*	*+1 pp*	n/a
Recruitment outsourcing	**23.3**	**26.5**	**(12%)**	**(11%)**
Group	**140.0**	**166.1**	**(16%)**	**(14%)**

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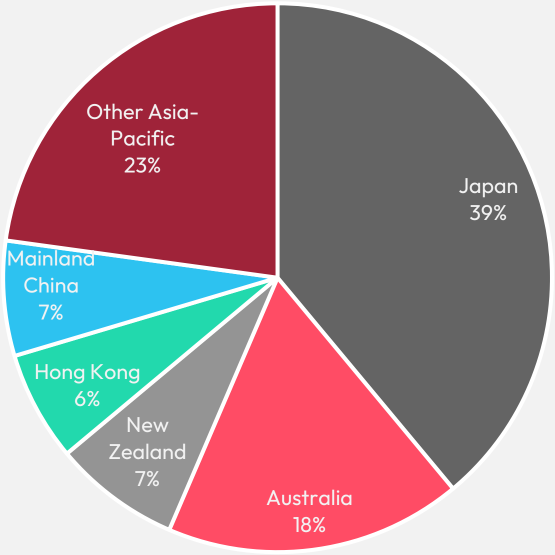
NB c.1% of specialist professional recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp net fee income and % mix does not sum to the total of specialist professional recruitment.

Asia-Pacific: H1 2025 summary

£m unless otherwise stated	1H25	1H24	Chg.	CC* Chg.
Net fee income	**60.4**	**70.0**	**(14%)**	**(12%)**
Specialist professional recruitment	56.1	63.3	(11%)	(9%)
Recruitment outsourcing	4.3	6.7	(36%)	(34%)
Spec. professional recruitment Perm % mix	*70%*	*72%*	*-2pp*	n/a
Spec. professional recruitment Temp % mix	*27%*	*27%*	-	n/a
Operating costs	(60.0)	(66.9)	(10%)	(8%)
Operating profit	**0.4**	**3.1**	**(87%)**	**(92%)**
Conversion rate	0.7%	4.4%	(3.7) pp	n/a

Specialist recruitment fee income mix
H1 2025



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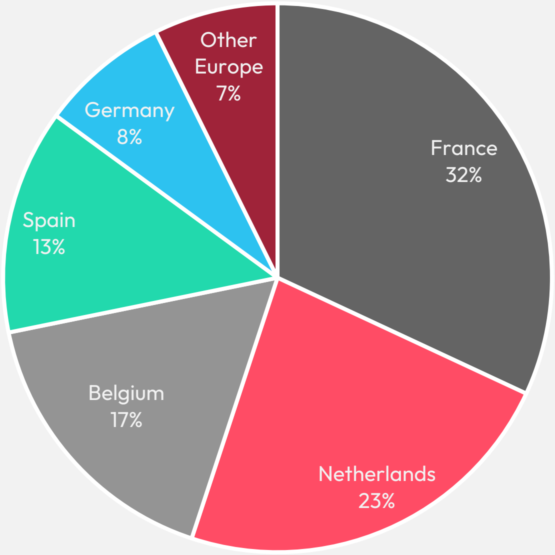
Europe: H1 2025 summary

£m unless otherwise stated	1H25	1H24	Chg.	CC* Chg.
Net fee income	**43.4**	**56.5**	**(23%)**	**(22%)**
Specialist professional recruitment	43.0	56.0	(23%)	(22%)
Recruitment outsourcing	0.4	0.5	(23%)	(23%)
Spec. professional recruitment Perm % mix	*50%*	*53%*	*-3pp*	n/a
Spec. professional recruitment Temp % mix	*49%*	*47%*	*+2pp*	n/a
Operating costs	(46.6)	(54.1)	(14%)	(13%)
Operating profit	**(3.2)**	**2.4**	**nm**	**nm**
Conversion rate	nm	4.2%	nm	n/a

Specialist recruitment fee income mix
H1 2025



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UK: H1 2025 summary

£m unless otherwise stated	1H25	1H24	Chg.
Net fee income	**24.7**	**26.3**	**(6%)**
Specialist professional recruitment	10.9	11.4	(5%)
Recruitment outsourcing	13.8	14.9	(7%)
Spec. professional recruitment Perm % mix	*75%*	*74%*	*+1pp*
Spec. professional recruitment Temp % mix	*25%*	*26%*	*-1pp*
Operating costs	(26.0)	(28.6)	(9%)
Operating loss	**(1.3)**	**(2.3)**	**nm**
Conversion rate	nm	nm	n/a

Specialist recruitment fee income mix
H1 2025

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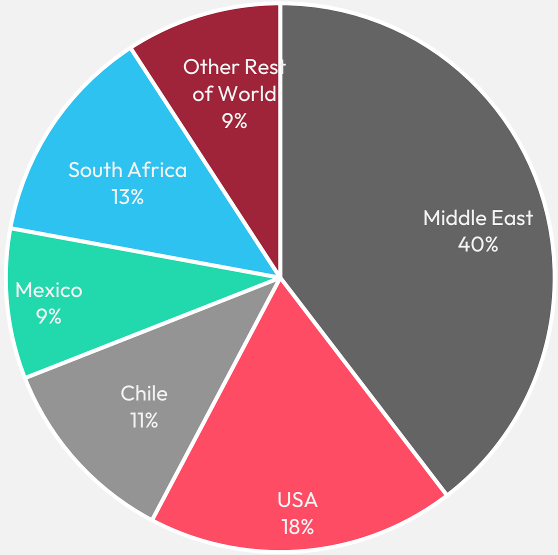
Rest of World: H1 2025 summary

£m unless otherwise stated	1H25	2023	Chg.	CC* Chg.
Net fee income	**11.5**	**13.3**	**(13%)**	**(10%)**
Specialist professional recruitment	6.7	8.9	(24%)	(20%)
Recruitment outsourcing	4.8	4.4	8%	11%
Spec. professional recruitment Perm % mix	*97%*	*98%*	*-1pp*	n/a
Spec. professional recruitment Temp % mix	*1%*	*1%*	-	n/a
Operating costs	(15.2)	(16.3)	(7%)	(4%)
Operating loss	**(3.7)**	**(3.0)**	**nm**	**nm**
Conversion rate	nm	nm	n/a	n/a

Specialist recruitment fee income mix
H1 2025



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