

Robert— —Walters

14 October 2025

Trading update for the third quarter ended 30 September 2025

Improvement in Asia Pacific and the UK. Europe remains challenging.

Q3	2025	2024	% change	% change (CC*)
Net fee income	£m	£m		
Group	69.6	79.9	(13%)	(12%)
Asia Pacific	33.0	35.0	(6%)	(2%)
Europe	18.9	25.0	(24%)	(26%)
UK	12.0	12.5	(4%)	(4%)
Rest of World	5.7	7.4	(23%)	(20%)

Q3 year to date	2025	2024	% change	% change (CC*)
Net fee income	£m	£m		
Group	209.6	246.0	(15%)	(13%)
Asia Pacific (45% of Group NFI)	93.4	105.0	(11%)	(9%)
Europe (30% of Group NFI)	62.3	81.5	(24%)	(23%)
UK (17% of Group NFI)	36.7	38.8	(5%)	(5%)
Rest of World (8% of Group NFI)	17.2	20.7	(17%)	(14%)

*Unless stated otherwise, all net fee income growth rates are versus 2024 and in constant currencies. Constant currency is calculated by applying prior period average exchange rates to local currency results for the current and prior years.

Toby Fowlston, Chief Executive, commented:

“Our year-on-year fee income performance during the third quarter improved slightly compared to the second, albeit with some divergence across our geographic portfolio. Encouragingly, Asia Pacific, our largest segment by net fee income, saw broad-based improvement and UK specialist recruitment grew year-on-year. Europe, however, continued to be challenging. Whilst we are seeing signs of sustained improvement in a select number of hiring markets, overall conditions globally remain fragile. As such, our planning assumption continues to be that recovery in hiring markets will develop very gradually.

We continue to execute against our disciplined entrepreneurialism strategy and take further conviction from progress made during the quarter. Our costs have reduced compared to the first half run rate, and our initiatives to optimise our back-office functions gained momentum through early steps on our finance function transformation. In addition, our recruitment outsourcing service line launched the expansion of a significant volume hiring partnership shortly after the end of the quarter. Throughout our business we are highly focussed on continuing to take the right actions to drive a return to profitability in 2026.”

Group summary

- Q3 Group net fee income down 12%* year-on-year, a slight improvement on the second quarter performance (-13%*), with fees down 9%* in September. A sequential improvement versus the second quarter was seen in Asia Pacific and the UK, however conditions in Europe remain challenging. Interview levels in specialist recruitment increased quarter-on-quarter, particularly in Asia Pacific and the UK.
 - Specialist professional recruitment net fee income of £58.5m down 10%*, with permanent (67% of fees) down 7%* and temporary (31% of fees, being contract and interim) down 16%*. Excluding Europe, perm and temp were down 2%* and up 1%* respectively.
 - Recruitment outsourcing net fee income of £11.1m down 22%*, reflecting the non-renewal of certain client contracts. Expansion of perm volume hiring partnership with an existing customer launched shortly after the quarter end, adding EMEA and the Americas to the existing Asia Pacific coverage.
 - Talent advisory saw good momentum in lead flow and workforce consultancy continues to perform well.
- Q3 Group net fee income per fee earner up 7%* year-on-year, driven by favourable job mix and stable fee rates.
- Q3 specialist recruitment perm placements per perm fee earner per month increased by 8% year-on-year to 0.92, with all regions apart from Europe up on the prior year period.
- Continued progress towards delivering at least £10m of annualised structural cost savings by 2027. During the quarter there was a ramp up in activity in the finance function transformation, with a number of transactional

processes moved out of local markets into global business services hubs. The Group's monthly cost run rate reduced to c.£24m during the quarter (H1 2025 exit run rate: £24.5m per month).

- Period-end total headcount of 3,029 down 3% quarter-on-quarter (30 June 2025: 3,125) and down 13% year-on-year (30 September 2024: 3,466). Fee earner headcount of 1,758 fell by 3% quarter-on-quarter (down 17% year-on-year), whilst non-fee earner headcount of 1,271 also fell by 3% quarter-on-quarter (down 6% year-on-year). Whilst continuing to be highly selective in replacing natural attrition, the Group believes fee earner levels are broadly appropriate for the current market conditions. Work remains ongoing to re-locate appropriate non-fee earner activities into global business services hubs.
- Period-end net cash of £26.6m as at 30 September 2025 (30 June 2025: £30.1m). As communicated at the half-year results in July, the Board will review the potential to reinstate capital returns to shareholders at the time of the full-year results announcement in March 2026.

Regional summary

- **Asia-Pacific:** net fee income down 2%*. Specialist recruitment flat*. Japan (-2%*) remained stable, with trading again strongest in temp. Sequential improvement seen in Australia (-4%*) and New Zealand (-8%*), underpinned by stabilisation in temp volumes. In Greater China (-2%*), growth in mainland China (+3%*) was offset by Hong Kong and Taiwan. There was a further quarter of sequential improvement in South-East Asia (+1%*), with Malaysia and Indonesia both up year-on-year. Recruitment outsourcing down 28%*, broadly in-line with the second quarter and reflecting the non-renewal of a client contract.
- **Europe:** net fee income down 26%*. Specialist recruitment down 26%*. Sequentially weaker performance seen in France (-24%*) amidst renewed political uncertainty, whilst the Netherlands (-31%*) continued to navigate short-term turbulence from legislative enforcement on self-employment. Conditions remain tough in Belgium (-29%*) and Germany (-31%*). Spain was up 1%* year-on-year as the turnaround continues.
- **UK:** net fee income down 4%. Specialist recruitment up 6% (+12% excluding impact of office closures). Growth in London (+23%) seen across both temp and perm. Whilst conditions in the Regions (-13%, -1% excluding impact of office closures) remain more muted, the absolute level of quarterly fees has been stable through 2025 to date. Recruitment outsourcing down 22%, reflecting the non-renewal of a client contract.
- **Rest of World:** net fee income down 20%*. Specialist recruitment down 26%* (-18%* excluding impact of office closures). The Middle East (-10%*) annualised a tough comparative, whilst corrective actions to improve performance in the Americas (-43%*, -30%* excluding impact of office closures) continue. Recruitment outsourcing down 13%*.

Conference call

Toby Fowlston, Chief Executive Officer, and David Bower, Chief Financial Officer, will host a conference call for analysts and investors at 8:30am (UK) today. The conference call can be accessed using the below details:

Dial in: +44 (0) 33 0551 0200

Password: Robert Walters Q3 2025

Next news flow

The Company will publish a trading update for the fourth quarter ending 31 December 2025 on Thursday 15 January 2026.

- Ends -

Enquiries

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About Robert Walters

Established in 1985, Robert Walters is a global talent solutions business operating in 30 countries across the globe. We support organisations to build high-performing teams, and help professionals to grow meaningful careers. Our client base ranges from the world's leading blue-chip corporates through to SMEs and start-ups.

We deliver three core services:

- **Specialist professional recruitment** - encompassing permanent and temporary recruitment, executive search and interim management.
- **Recruitment outsourcing** - enabling organisations to transfer all, or part of, their recruitment needs to us either through recruitment process outsourcing (RPO) or contingent workforce solutions (CWS).
- **Talent Advisory** - supporting the growth of organisations through market intelligence, talent development, and future of work consultancy.

Our approximately 3,000 employees are passionate about powering people and organisations to fulfil their unique potential. We take the time to listen to, and fully connect with, the people and organisations we partner with. Our ability to truly understand them and create and share their compelling stories is what sets us apart.

www.robertwalters.com

Forward looking statements

This announcement contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them at the time of their approval of this announcement and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.