

Investment case

We are focused on becoming the most trusted talent solutions business. We believe the core foundations of our business, strong track record and the refreshed strategy set out at our September 2024 Capital Markets Event makes for a highly compelling investment case.

1 Entrepreneurial business model has underpinned through-cycle top-line growth in excess of global GDP

2 Refreshed 'one Robert Walters' go to market approach enables us to support clients across the full suite of talent solutions, in the context of a significant and fragmented global addressable market

3 Highly diversified international footprint gives a balanced portfolio, with strong positions in both established and emerging hiring markets

4 Pursuing a clear programme of operational improvement to unlock greater efficiency and a higher conversion rate than previously seen

5 Cash-generative model underpins balance sheet strength and consistent approach to shareholder returns

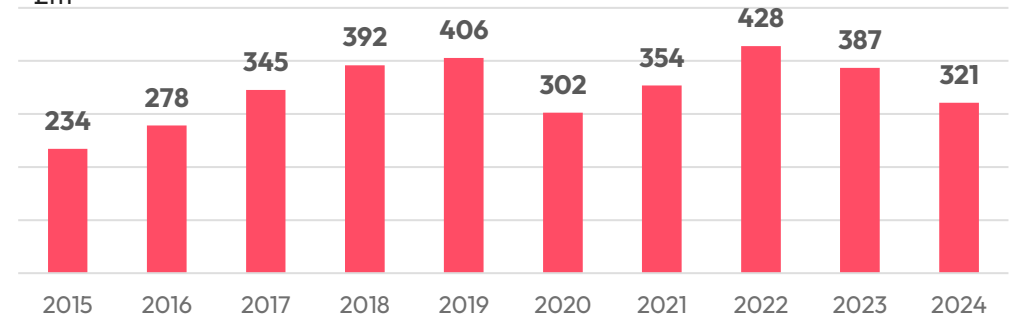
1 Entrepreneurial business model has underpinned through-cycle top-line growth in excess of global GDP

- We seek to differentiate from our peers on the quality of our people. Their ability to build great relationships with clients and candidates, understand their needs and share their compelling stories is what sets us apart.
- In our specialist recruitment business we operate a team-based profit share for our fee earners, driving the best outcomes for clients and candidates.
- The strength of these long-term relationships mean net fee income has consistently grown over the cycle through the last 20 years, with each peak and trough being higher than the preceding one.
- Group net fee income CAGR from 2015-2024 was ahead of global average annual GDP growth¹.

3.2%
2015-2024 group net
fee income CAGR

Group net fee income

2015-2024
£m



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Refreshed 'one Robert Walters' go to market approach enables us to support clients across the full suite of talent solutions they require, in the context of a significant and fragmented global addressable market

- We have three service line offerings – specialist recruitment, recruitment outsourcing and talent advisory. This enables us to support our clients across the full range of talent challenges they face.
- We go to market everywhere with a single brand – Robert Walters, which has strong awareness in our key markets helped by around forty years of heritage.
- We compete in the segment of the global staffing market that offers placement of professionals into permanent, contract or interim roles and also conducts volume hiring on behalf of organisations. Management estimates are that, globally, the addressable market for our business is between \$60-120bn in revenue terms.
- Robert Walters is among the top 50 global staffing players², in what remains a highly fragmented market.

\$60-120bn

Global addressable market¹

36%

Top 50 global staffing firms combined market share²

Robert— —Walters

Specialist Recruitment

- Permanent recruitment
- Temporary recruitment
- Interim management
- Executive search

Recruitment Outsourcing

- Recruitment process outsourcing
- Contingent workforce solutions

Talent Advisory

- Market intelligence
- Future of work
- Talent development

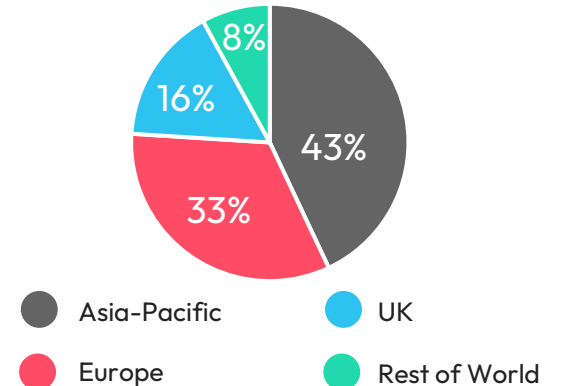
3 Highly diversified international footprint gives a balanced portfolio, with strong positions in both established and emerging hiring markets

- Our geographic portfolio is balanced, with no single country accounting for more than a sixth of 2024 group net fee income.
- We have strong and differentiated positions in established hiring markets such as Japan (the second largest hiring market globally¹), and good positions in emerging hiring markets such as those in South-East Asia.

84%

2024 non-UK net fee income share (2013: 71%)

Group net fee income mix by geography 2024

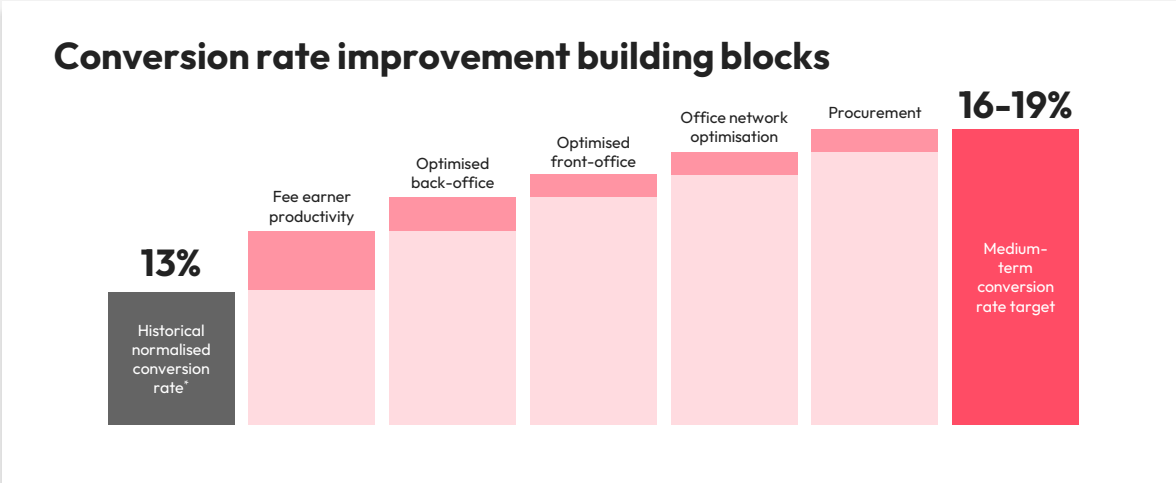


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Pursuing a clear programme of operational improvement to unlock greater efficiency and a higher conversion rate than previously seen

- In specialist recruitment, we are managing our geographic portfolio more robustly to drive better decisions on where and how to invest.
- In recruitment outsourcing, we are optimising our operating model to strengthen the platform from which profitable growth can be targeted.
- Across our business, we are investing in the areas with the greatest potential to drive the most compelling returns over the medium-term, and in particular are focused on interim management, workforce consultancy and talent advisory – with all having margin profiles above the group average.
- To further improve financial returns, we are focused on stronger fee earner productivity, an optimised front and back-office model and better procurement.

16-19%
Medium-term
conversion rate target



*Reflects 2017-2019 period

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Cash-generative model underpins balance sheet strength and consistent approach to shareholder returns

- We have a cash-generative business model, which underpins our commitment to consistently maintaining a net cash position of at least c.£50m and returning to a dividend cover ratio of 1.75-2.25x.
- When excess capital becomes available, and organic investment opportunities have been appropriately funded, we are committed to returning this excess capital to shareholders in the form of special dividends and/or share buybacks.

>30%

Targeted increase in free cash flow per share v. pre-Covid levels*

Shareholder returns
2015-2024
£m

