

Robert—
—Walters

An introduction to Robert Walters

We are a global talent solutions business – going to market with the full range of services needed by our clients

Robert— —Walters

Specialist recruitment

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

Recruitment outsourcing

- Recruitment process outsourcing
- Managed service provision

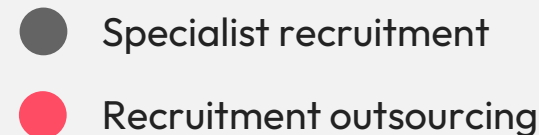
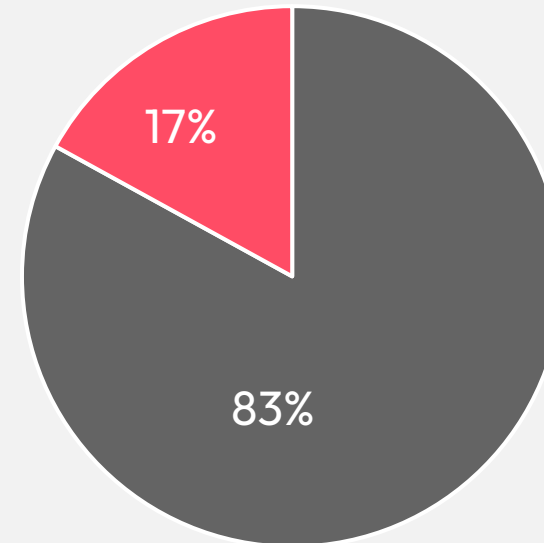
Consultancy

- Flexible workforce solutions

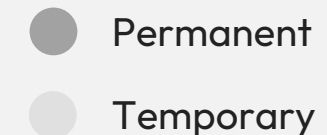
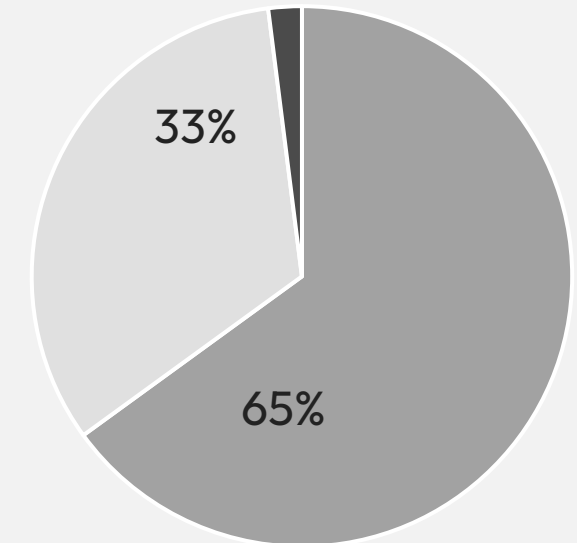
Talent advisory

- Market intelligence
- Future of work
- Talent development

Group net fee income mix 2025



Specialist recruitment net fee income mix* 2025

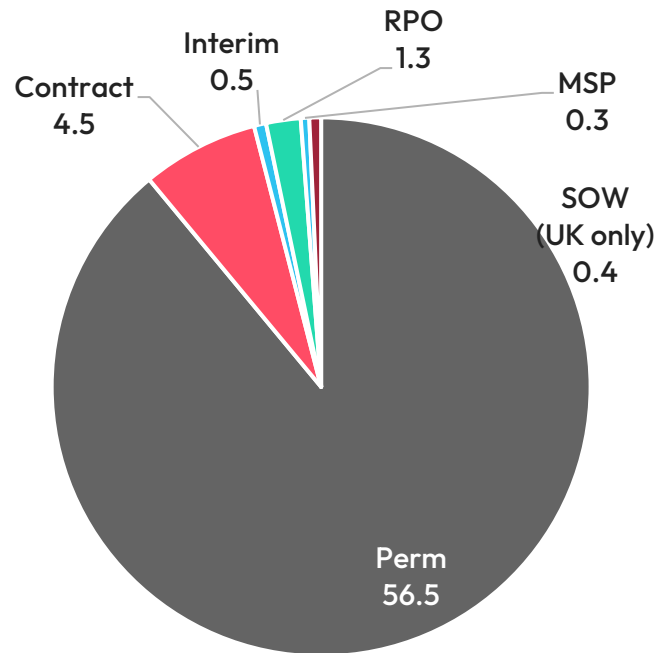


We have a strong track record in perm recruitment, but have developed complementary services enabling us to access a significant addressable market of well over £60bn in net fee income terms

We service an attractive global market, estimated at over £60bn in net fee income terms...

Robert Walters total addressable market NFI (£bn)

Source: Staffing Industry Analysts and management estimates



Perm, contract & interim
c.£61bn addressable market

Served by... →

Specialist Recruitment

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

RPO and MSP
c.£1.6bn addressable market

Served by... →

Recruitment Outsourcing

- Recruitment process outsourcing
- Managed service provision

SOW (UK only)
c.£0.4bn addressable market

Served by... →

Consultancy

- Flexible workforce solutions

**Robert—
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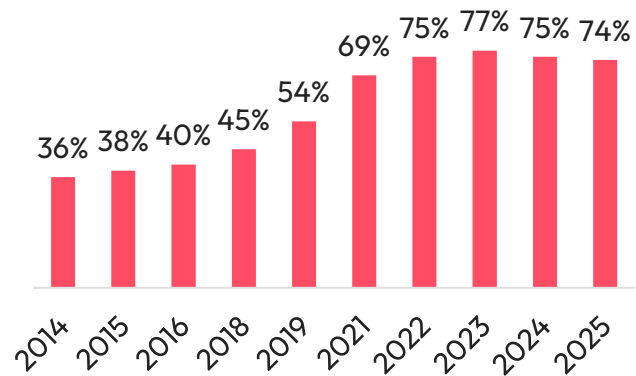
The talent solutions market is fundamentally underpinned by two long-run structural drivers – skills shortages and the accelerating rate of change in the world of work, with churn the key stimulant for top lines

Skills shortages

Employers continue to report difficulty finding the skilled talent they need, and the pandemic made the issue more acute than ever...

Proportion of employers struggling to find required skilled talent

Source: Manpower Group Talent Shortage Survey 2025



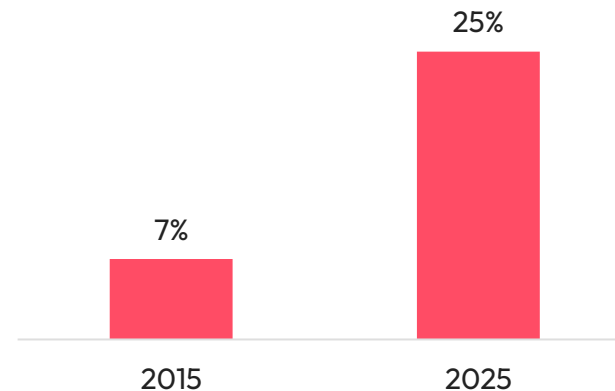
Fast-changing world of work

Co-ordinating hybrid workforces is becoming the norm for employers with professional talent...

Not least due to artificial intelligence, labour market churn is expected to be structurally higher looking ahead...

Proportion of US workers* working remotely for at least some of the week

Source: Bureau of Labor Statistics



*Roles eligible for remote work only

2x

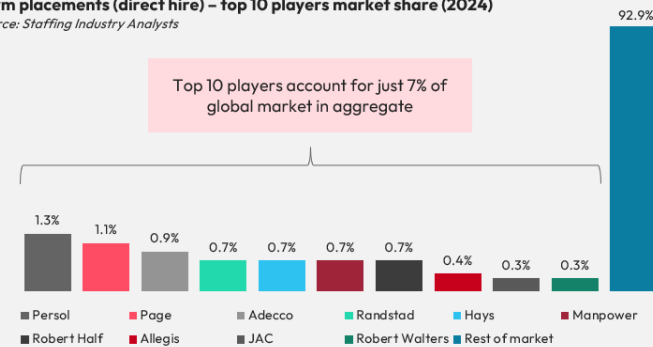
Uplift in number of roles professionals entering the workforce today are expected to hold over their careers compared to 15 years ago

Source: National University research

We are focused on growing share in targeted regions within our current addressable market, and investing to expand our future addressable market

Clear opportunity to grow share in perm in what remains a highly fragmented landscape...

Perm placements (direct hire) – top 10 players market share (2024)
Source: Staffing Industry Analysts



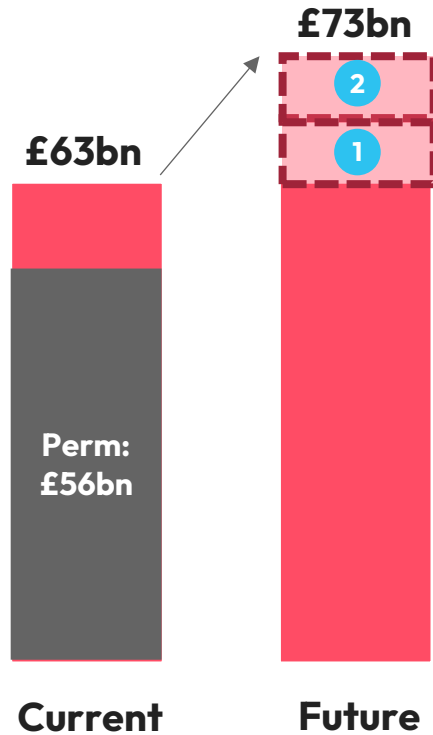
Japan
France
Netherlands
Australia
UK
Belgium
Spain
New Zealand

8 specialist recruitment markets represent...



c.60%
of Group NFI

Robert Walters – current and future addressable market NFI



1 Building out talent advisory

- Talent advisory service line is in early stages of development (launched two years ago)
- Market opportunity has been validated
- Currently focused on refining the operating model such that business can be scaled to truly access the market opportunity

Talent advisory market NFI opportunity:
£5bn

Robert Walters talent advisory 2024 NFI:
£1m

2 Consultancy into new markets

- Today, consultancy is a UK-only offering
- Given the international reach of our client base, we see a clear opportunity to offer consultancy in other markets

Consultancy market NFI opportunity:
£5bn

Robert Walters consultancy 2024 NFI:
£5m

Investment case: we aspire to be the most trusted talent solutions business and are targeting a conversion rate in excess of the previous post-GFC peak, underpinning a capital-light and cash-generative model

1

Full suite of solutions enables us to support clients with all their talent challenges, helping to drive market share gains in the context of a significant and fragmented total addressable market

2

Exposure to entrenched, structural long-term drivers for the talent solutions market

3

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

4

Capital-light and cash-generative model underpins balance sheet strength and future shareholder returns

Group strategy on a page: Two organic growth levers and a clear programme of operational improvement to unlock greater efficiency and a higher conversion rate than the post-GFC peak* of 15%...

1

Geographic penetration, *not* expansion:

More disciplined country portfolio management in **specialist recruitment** to drive better execution and market share gains. **The priority is scaling in existing markets first.**

2

Service-line diversification:

Investing in services which **grow our future addressable market** and **drive the most compelling returns over the medium-term.**

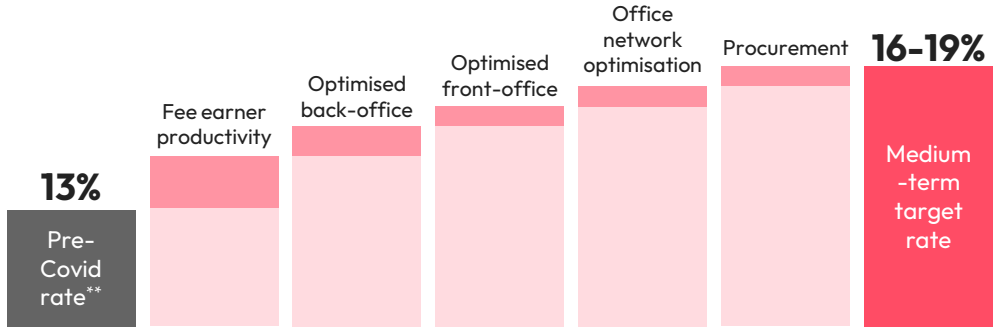
Our week-in, week-out obsessions...

Geographic penetration: consistent execution driven by the **four-box model**, leading to **market share gains**

Service-line diversification: developing **interim management, consultancy** and **talent advisory**

A total talent solutions provider: **increasing our share of wallet** by serving a wider range of our solutions to more of our clients

Our conversion rate building blocks...



People
The attraction, development and retention of high quality talent is essential to being a trusted partner to our clients and candidates

Customer experience
The service we deliver to clients and candidates is ultimately what they remember – and helps to set us apart

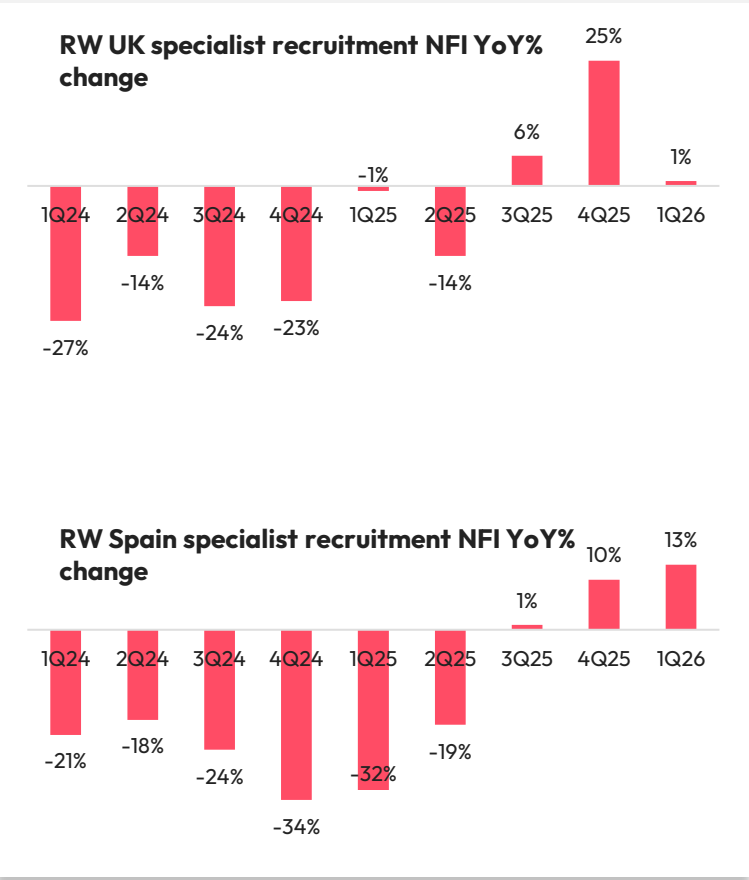
Technology & innovation
A key source of competitive advantage, freeing up time for our fee earners to re-invest in client and candidate relationships

Data
Amassed over the last 40 years, we have deep and rich data on the hiring markets we serve which we can deploy on behalf of our clients

*Post-GFC peak conversion rate of 15.3% was achieved in FY21
**Reflects FY18-FY19 average

Strategic progress to date: encouraging early proof points of the impact of our plan

Geographic penetration – market share gains in the UK



Service line diversification

- 2025 **talent advisory** NFI nearly double the prior year level
- Good traction for **consultancy** beyond core recruitment outsourcing client base

Total talent solutions provider

- Group-wide commercial function established under Chief Commercial Officer

Conversion rate building blocks

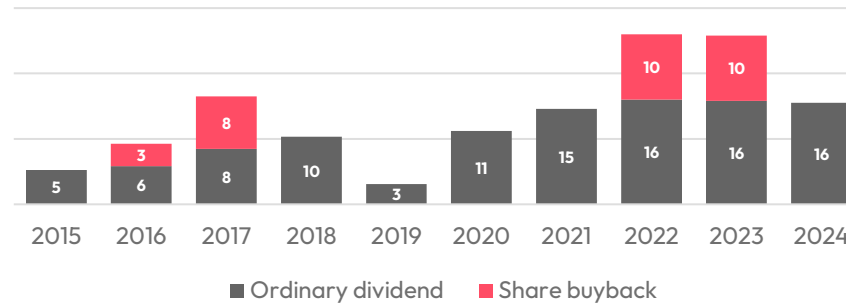
- **Fee earner productivity:** 1Q26 was third consecutive quarter of YoY growth in volume productivity*
- **Optimised back office:** Increased targeted level of annualised structural savings to at least £12m (previously £10m), to fully benefit income statement in 2027
- **Office network optimisation:** further portfolio rationalisation in 2025 – Brazil and Canada exited

*Volume productivity is perm placements per perm fee earner per month

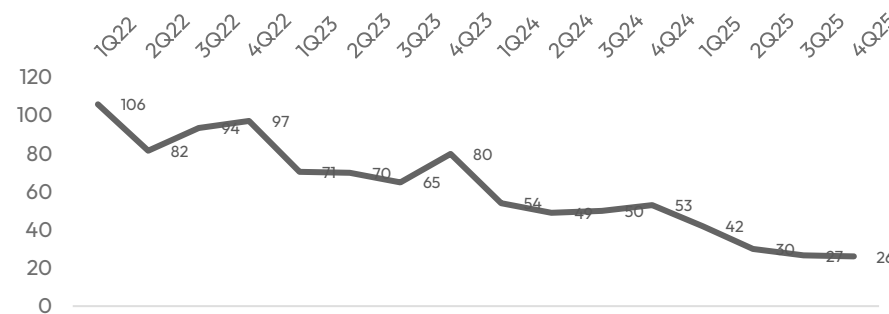
Capital allocation: cash-generative model underpins balance sheet strength and future shareholder returns. Near-term, balance sheet strength a critical enabler of execution of the Group's strategic and operational priorities

- We have a cash-generative business model, which has underpinned our historical commitment to targeting a net cash position of at least c.£50m at the top of the cycle 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 (as well as the ordinary dividend), we are committed to returning this capital to shareholders in the form of special dividends and/or share buybacks.
- In light of net cash position at FY25 and 2026 outlook, no final dividend proposed.

Shareholder returns
2015-2024
£m



Net cash position
1Q22 - 4Q25
£m



>30%

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

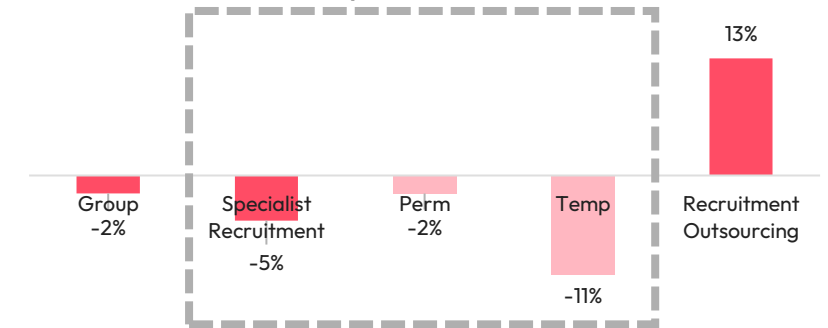
Recent trading

Q1 2026: Trading in-line with the Board's expectations

- Q1 Group net fees down 2%*, representing sequential improvement versus 2025 (H1 2025 Group net fees: -14%* YoY, H2 2025 Group net fees: -13%* YoY). Group net fees in March were up 5%* year-on-year.
 - In In specialist recruitment, whilst northern European markets remained generally tough, Japan (+13%*) returned to growth, joining the UK (+1%), Spain (+13%*) and New Zealand (+12%*) within our 'top 8' markets. 50% of the specialist recruitment portfolio grew year-on-year in the first quarter – a broader base than seen in the prior year (H1 2025: 9% in growth, H2 2025: 20% in growth).
 - In recruitment outsourcing, net fees were up 13%* on the prior year – the first quarter of growth since Q4 2022. There was a resilient performance with retained clients, and a good contribution from a perm volume hiring contract expansion announced in late 2025. Consultancy saw continued momentum in the quarter, driven by public sector clients. .
 - There was continued momentum in the Group's early stage talent advisory business.
- Q1 Group net fee income per fee earner up 9%* year-on-year, underpinned by continued progression in volume productivity in specialist recruitment.
- Q1 specialist recruitment perm placements per perm fee earner per month increased by 6% year-on-year to 0.80. Pleasingly, certain markets saw higher perm placements year-on-year despite lower fee earner headcount.
- In Further progress on the Group cost base, with the underlying Q1 monthly run rate below £23.5m (Q4 2025 exit rate: below £24m).
- The Period-end total headcount of 2,880 was broadly flat quarter-on-quarter (31 December 2025: 2,888) and down 10% year on-year (31 March 2025: 3,202). Fee earner headcount of 1,722 rose by 3% quarter-on-quarter (down 9% year-on-year), whilst non-fee earner headcount of 1,158 fell by 4% quarter-on-quarter (down 12% year-on-year). Whilst continuing to be selective in replacing natural attrition, management believes overall fee earner levels are appropriate for the current market conditions.
- Net cash of £20.1m as at 31 March 2026 (31 December 2025: £26.2m), in-line with the Board's expectations and reflecting the typical seasonal profile – which is predominantly driven by fee earner annual bonuses being paid during the first quarter. As guided at the 2025 full-year results, the Board anticipates net cash at the end of 2026 to be stable versus the 2025 year end position.

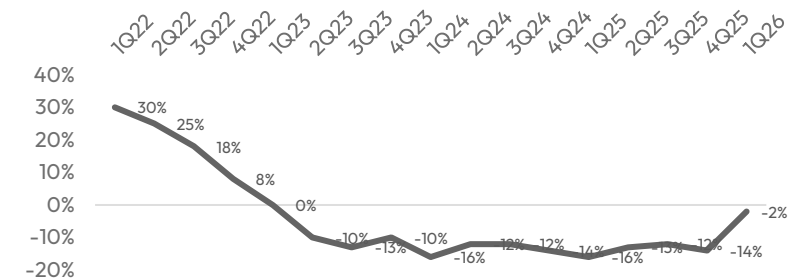
Net fee income Q1 2026 YoY % Chg.

At constant currency



Group net fee income quarterly YoY % Chg.

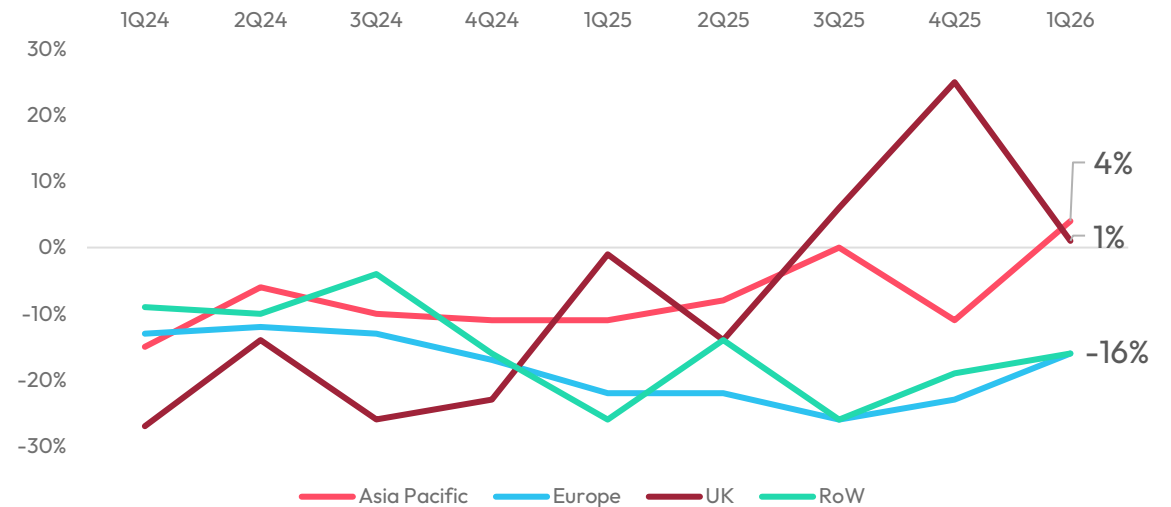
At constant currency



Q1 2026 specialist recruitment: Japan returned to growth, joining the UK, Spain & New Zealand. Northern European markets remain challenging.

- **Asia-Pacific:** net fee income up 4%*. Japan (+13%*) returned to growth for the first time since Q3 2024, with a better performance seen in perm. Australia (-7%*) and New Zealand (+12%*) exited the quarter with temp volumes at the highest level since Q1 2024 and Q2 2024 respectively, albeit perm performance was softer in Australia (where it is a larger proportion of the mix). There was growth in Greater China (+2%*), whilst South-East Asia (-7%*) saw mixed performance at the country level.
- **Europe:** net fee income down 16%*. France (-21%*) was sequentially stable against H2 2025. In the Netherlands (-10%*), there was sequential improvement (H1 and H2 2025: both -30%* YoY) – with the performance in perm notably better. The Belgium performance (-36%*) was weaker than expected. In Spain (+13%*), the improved performance seen in the second half of 2025 continued.
- **UK:** net fee income up 1%, against an overall market backdrop which continues to stabilise.
- **Rest of World:** net fee income down 16%* (down 3%* on a like-for-like basis excluding operations in Brazil, Canada and west coast USA which were closed in 2025). Performance in the Middle East (-15%*) came against the backdrop of geopolitical tension – albeit this was slightly improved sequentially (Middle East Q4 2025: -23%* YoY). The Americas (+11%*) grew, with a good performance in the USA.

Specialist recruitment net fee income YoY % Chg.
At constant currency



Appendix

Experienced management team



Toby Fowlston

Group CEO

27

- Previously led Robert Walters London recruitment business, Asia-Pacific division and subsequently CEO of Recruitment, with experience spanning 'dot com' bust, GFC, Eurozone crisis and Covid pandemic
- Appointed Group CEO in April 2023



Jonathan Solesbury

Interim Group CFO

<1

- Previously spent over two decades serving in senior international roles at SABMiller plc, before CFO roles at C&C Group plc, Aryzta AG and Greencore Group plc - the latter two in an interim capacity
- Appointed interim CFO in March 2026



Andrew Powell

Chief Commercial Officer

4

- Prior to current role, Interim CEO of Outsourcing having previously worked with the Group as a Board Advisor
- Appointed Chief Commercial Officer in June 2025



Dave Barr

CEO – Recruitment outsourcing

22

- Over 20 years' experience with the business, culminating in leading Outsourcing operations in APAC before holding executive roles at Korn Ferry and Allegis
- Appointed CEO of Outsourcing in June 2025



Indy Lachhar

Chief People Officer

10

- Previously Group Talent Development Director and subsequently HR Director for specialist recruitment service line
- Appointed Chief People Officer in June 2023



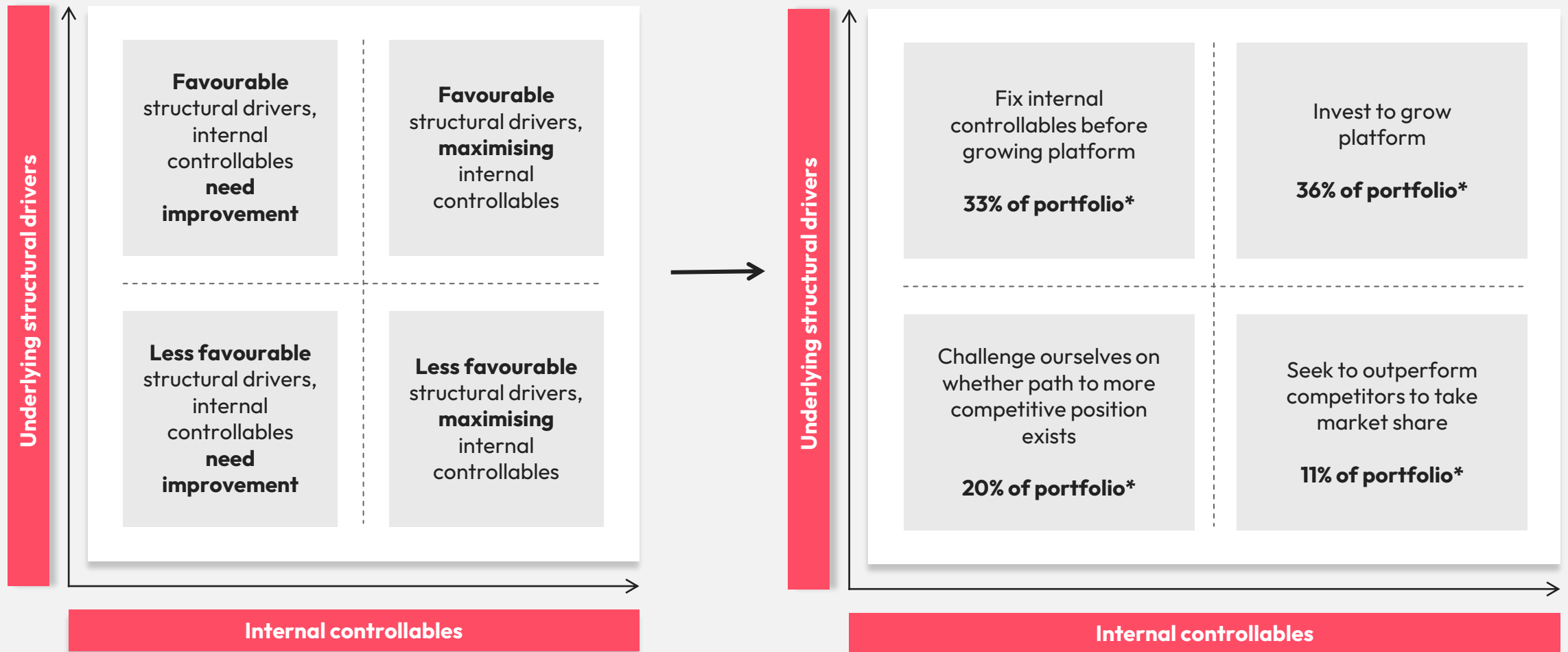
Stephen Edwards

Chief Operating Officer

21

- Previously Chief Customer Officer, Chief Strategy & Transformation Officer and, prior to that, Chief Marketing Officer
- Appointed Chief Customer Officer in March 2026

Geographic penetration: four-box model drives clear actions on managing our specialist recruitment businesses



Four-box model: underlying structural drivers and internal controllables

Underlying structural drivers: favourable v. less favourable

- Candidate short market (e.g. Japan) v. abundance of candidates (e.g. India)
 - Candidate short markets underpin high fee rates and high conversion rates
- Average salary levels
 - Where you play drives perception of brand positioning
- Competitive landscape
 - Greenfield v. highly competitive

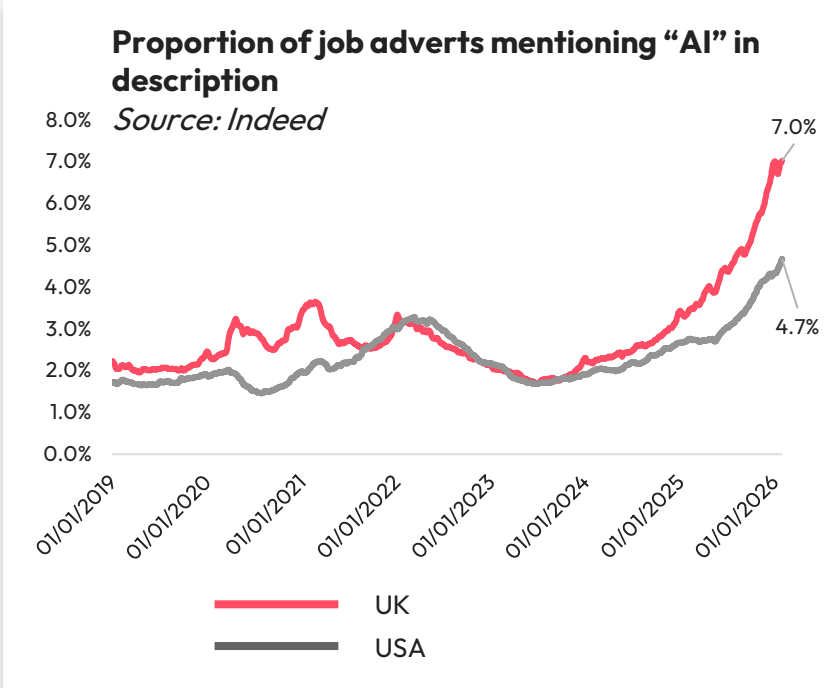
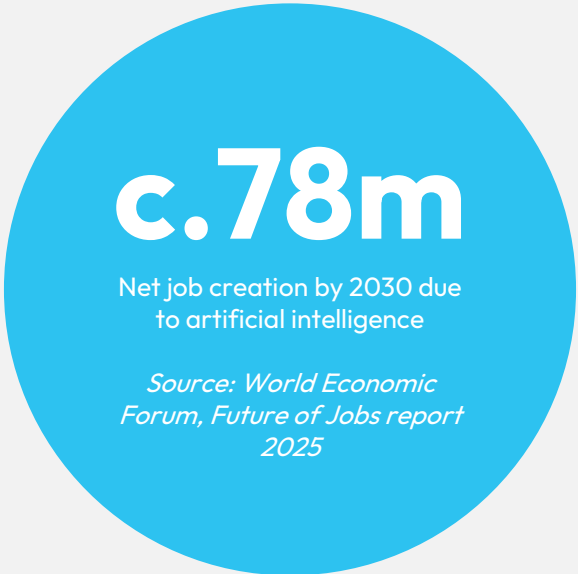
Internal controllables: maximising v. needing improvement

- Leadership and teams
- Strategic execution
- Adherence to best practice
- Culture

Impact of AI on the labour market: We believe change in the world of professional work will present opportunities for our relationship-based, technology-enabled business model.

As with previous technological advances, AI could likely drive net job *creation*...

The specialist recruitment service line is positioned at the mid to senior end of the market...



UK specialist recruitment mean average perm placement salary 2025



Total UK

London

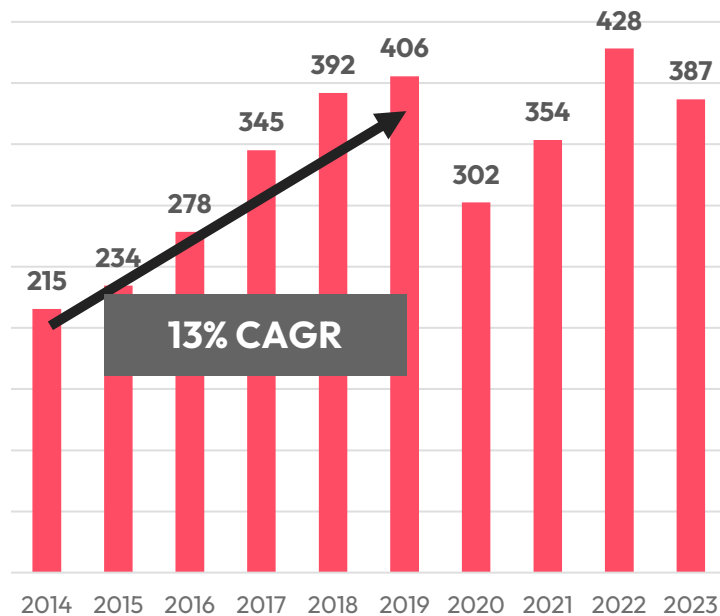
Forward-deployed engineer = a software engineer "deployed" to the front line, to ensure a product delivers real-world value for a specific client

The need for change: (1) strong fee growth not converted into higher margins historically (2) previous growth strategy required an update for hiring markets of the 2020s

Strong fee growth, however conversion rate unjustifiably lagged the peer group*...

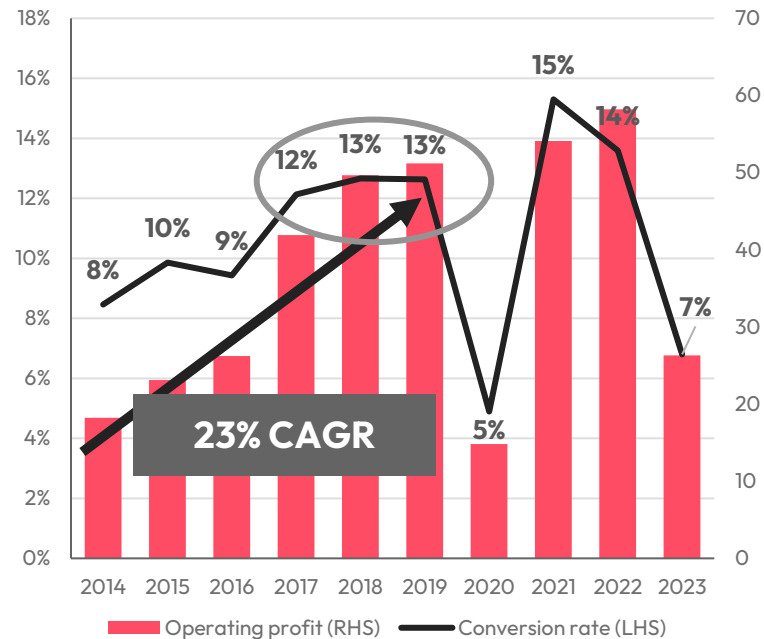
Group net fee income

2014-2023
£m



Group operating profit and conversion rate

2014-2023
£m



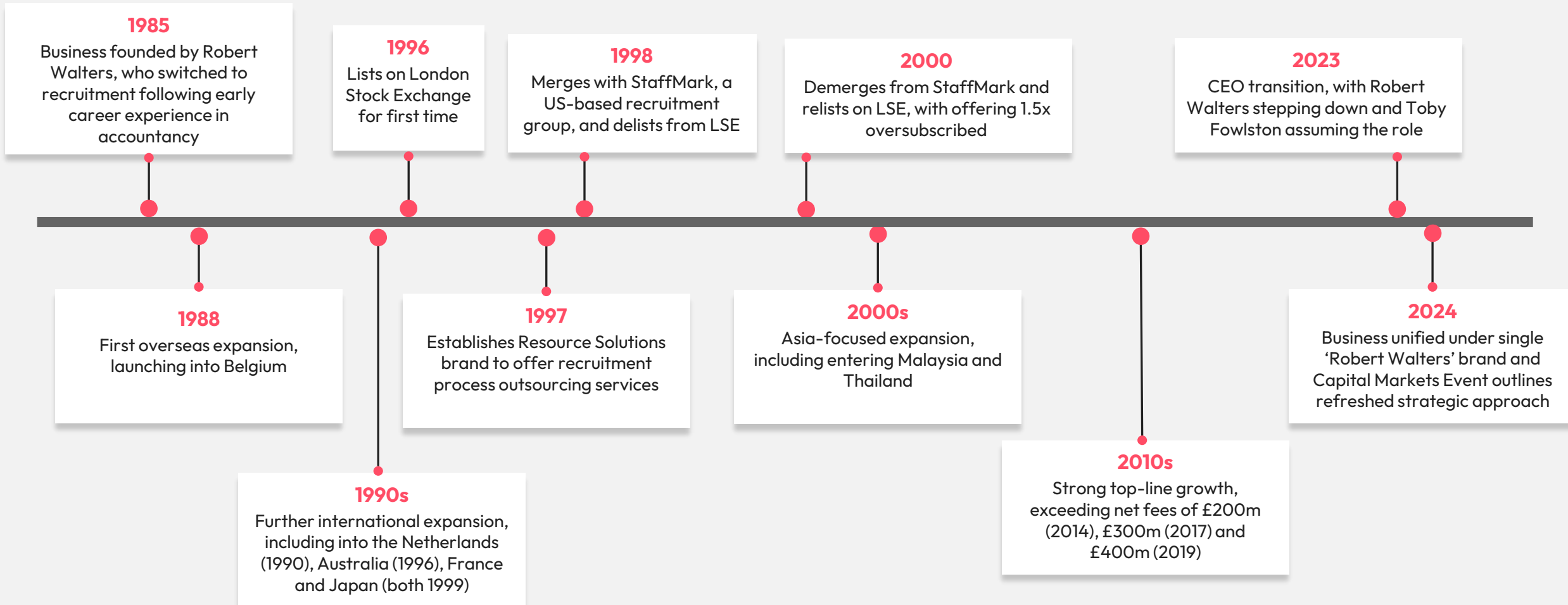
Growth strategy needed an update...



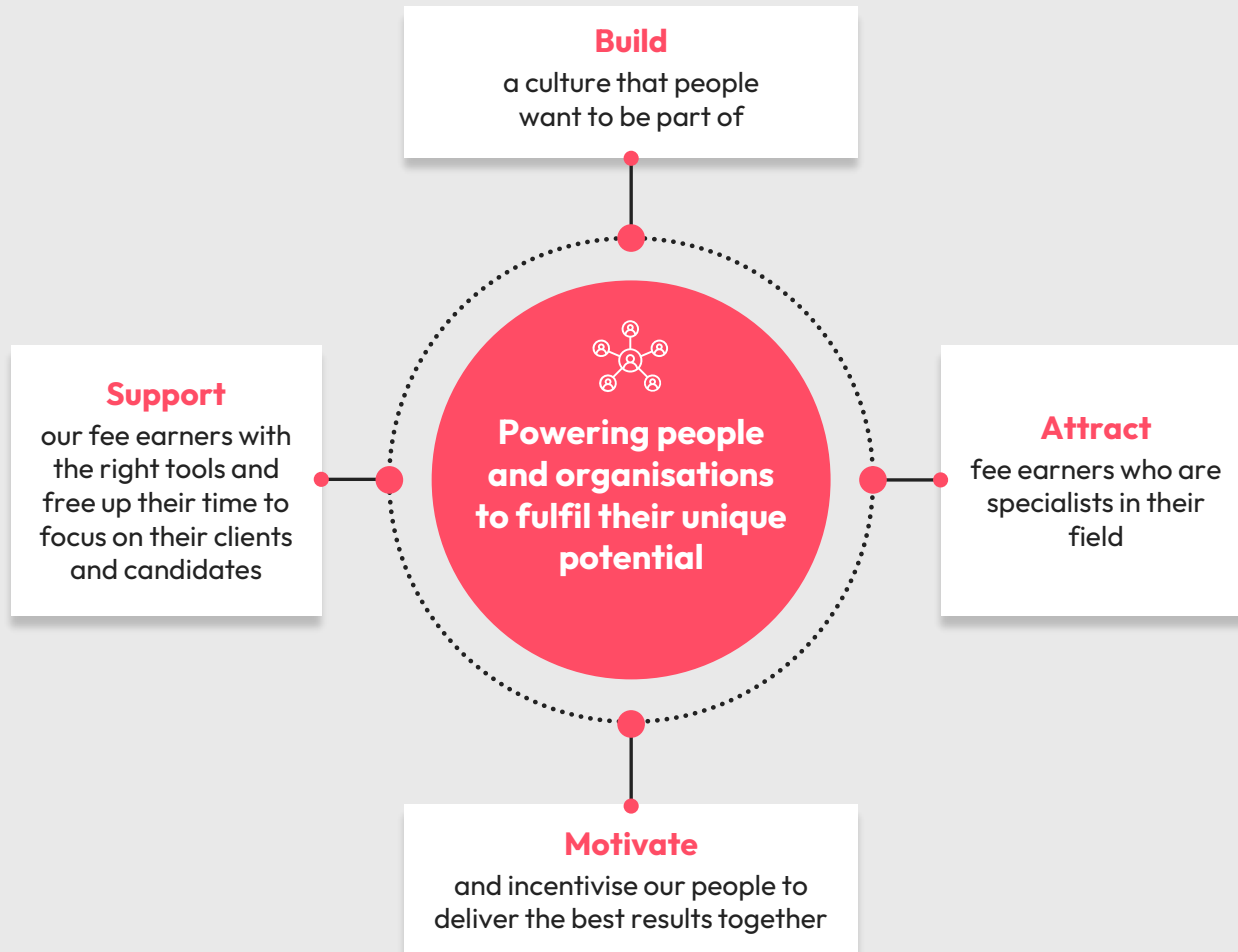
2010s growth model not appropriate for today's hiring markets...

- Previous focus – *more headcount in more countries = higher fees and higher profits* – no longer appropriate
- Tougher end markets drives necessity of a broader programme that combines regional autonomy with focus on guiding principles that operate across the business

Robert Walters evolution: selected timeline of key events



Our specialist recruitment business model: geared to making us the first choice for clients and candidates



Build a culture that people want to be part of

- The core foundation of our model as a people business
- Leaders and people managers model core principles and behaviours
- Reinforced through how we train, recognise, incentivise and promote our people

Attract fee earners who are specialists in their field

- Prior to joining RW, many of our consultants have worked in the fields they go on to recruit into
- Consultants take the time to deeply understand the sectors clients operate in and stay close to these end markets

Motivate and incentivise our people to deliver the best results together

- We operate a team-based profit share for consultants rather than individual commission, which actively promotes the sharing of ideas. No candidate ownership for individual consultants ensures the needs of our clients and candidates come first

Support our fee earners with the right tools and free up their time

- Harnessing technology (e.g. AI) so our consultants can spend even more time with their clients and candidates

2025 Group net fee income summary

Group net fee income £m unless otherwise stated	2025	2024	Chg.	CC* Chg.
Specialist recruitment**	228.1	267.3	(15%)	(13%)
<i>Of which permanent</i>	148.8	173.8	(14%)	(13%)
<i>Of which temporary</i>	75.8	90.9	(17%)	(16%)
<i>Perm % mix</i>	65%	65%	-	n/a
<i>Temp % mix</i>	33%	34%	(1) pp	n/a
Recruitment outsourcing	46.1	54.1	(15%)	(14%)
Group	274.2	321.4	(15%)	(14%)

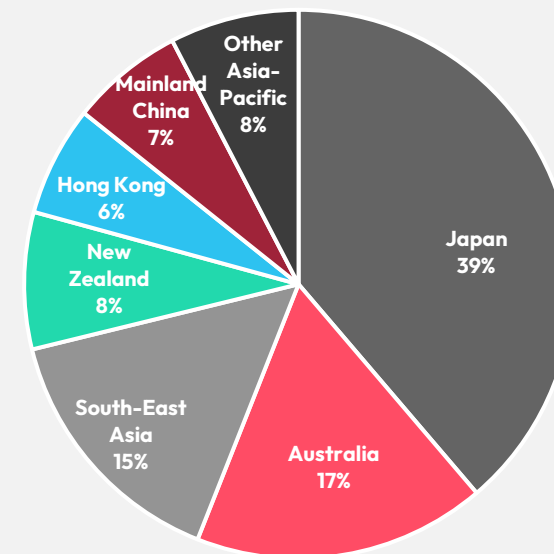
*Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years

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: 2025 summary

£m unless otherwise stated	2025	2024	Chg.	CC* Chg.
Net fee income	121.2	138.8	(13%)	(10%)
Specialist professional recruitment**	111.8	125.0	(11%)	(8%)
Recruitment outsourcing	9.4	13.8	(32%)	(30%)
<i>Spec. professional recruitment Perm % mix</i>	<i>71%</i>	<i>72%</i>	<i>(1) pp</i>	
<i>Spec. professional recruitment Temp % mix</i>	<i>29%</i>	<i>27%</i>	<i>2 pp</i>	
Operating costs	(120.4)	(132.8)	(9%)	(7%)
Operating profit	0.8	6.0	(86%)	(82%)
Conversion rate	0.7%	4.3%	(3.6) pp	n/a

Specialist recruitment fee income mix 2025



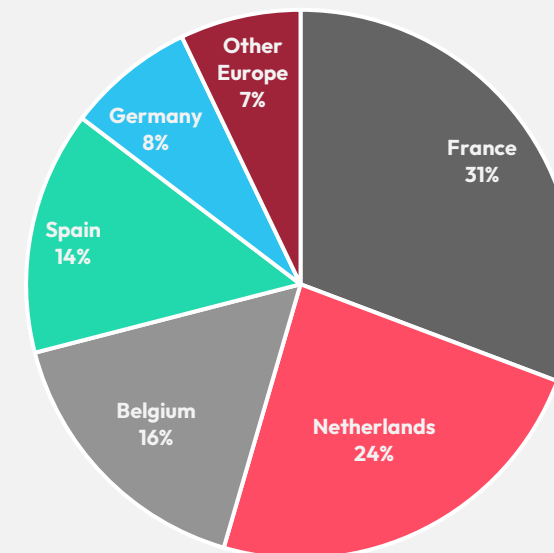
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**c.1% of specialist professional recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp % mix may not sum to 100%.

Europe: 2025 summary

£m unless otherwise stated	2025	2024	Chg.	CC* Chg.
Net fee income	81.9	105.7	(22%)	(23%)
Specialist professional recruitment**	81.5	104.9	(22%)	(23%)
Recruitment outsourcing	0.4	0.8	(44%)	(45%)
<i>Spec. professional recruitment Perm % mix</i>	<i>52%</i>	<i>51%</i>	<i>1 pp</i>	
<i>Spec. professional recruitment Temp % mix</i>	<i>47%</i>	<i>49%</i>	<i>(2) Pp</i>	
Operating costs	(84.9)	(100.2)	(15%)	(16%)
Operating profit	(3.0)	5.5	nm	nm
Conversion rate	(3.7%)	5.2%	n/a	n/a

Specialist recruitment fee income mix 2025



*Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years

**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 % mix may not sum to 100%.

UK: 2025 summary

£m unless otherwise stated	2025	2024	Chg.
Net fee income	47.4	50.4	(6%)
Specialist professional recruitment*	22.1	20.9	6%
Recruitment outsourcing	25.3	29.5	(14%)
<i>Spec. professional recruitment Perm % mix</i>	<i>74%</i>	<i>72%</i>	<i>2 pp</i>
<i>Spec. professional recruitment Temp % mix</i>	<i>25%</i>	<i>28%</i>	<i>(3) pp</i>
Operating costs	(54.9)	(51.8)	6%
Operating loss	(7.5)	(1.4)	nm
Conversion rate	(15.8%)	(2.8%)	n/a

Specialist recruitment fee income mix 2025

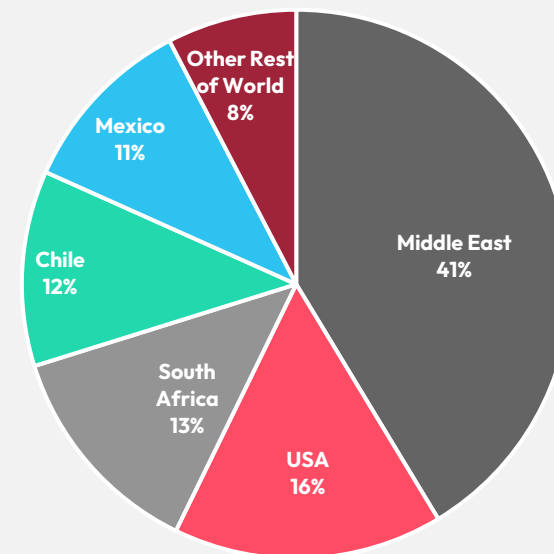


*c.1% of specialist professional recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp % mix may not sum to 100%.

Rest of World: 2025 summary

£m unless otherwise stated	2025	2024	Chg.	CC* Chg.
Net fee income	23.7	26.5	(10%)	(7%)
Specialist professional recruitment	12.7	16.5	(23%)	(20%)
Recruitment outsourcing	11.0	10.0	10%	13%
<i>Spec. professional recruitment Perm % mix</i>	<i>96%</i>	<i>98%</i>	<i>(2) pp</i>	
<i>Spec. professional recruitment Temp % mix</i>	<i>1%</i>	<i>1%</i>	<i>-</i>	
Operating costs	(28.9)	(31.4)	(8%)	(6%)
Operating loss	(5.2)	(4.9)	nm	nm
Conversion rate	(21.9%)	(18.5%)	n/a	n/a

Specialist recruitment fee income mix 2025



*Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years
 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 % mix may not sum to 100%.