An introduction to Robert Walters

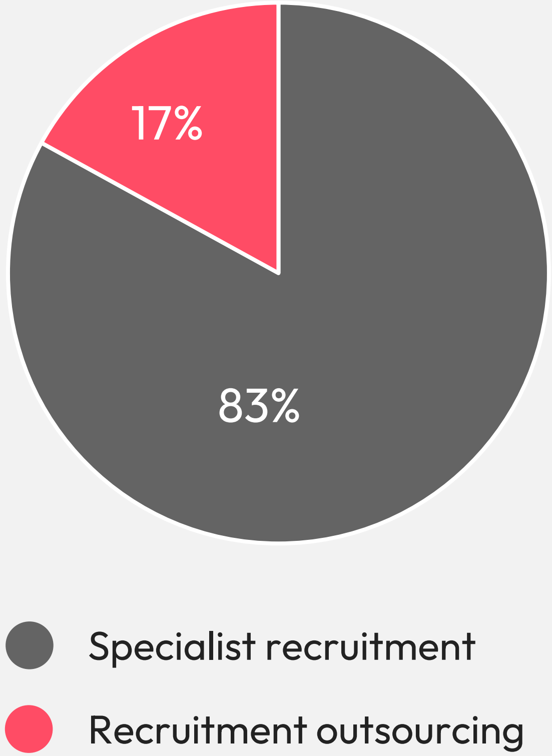
August 2026

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

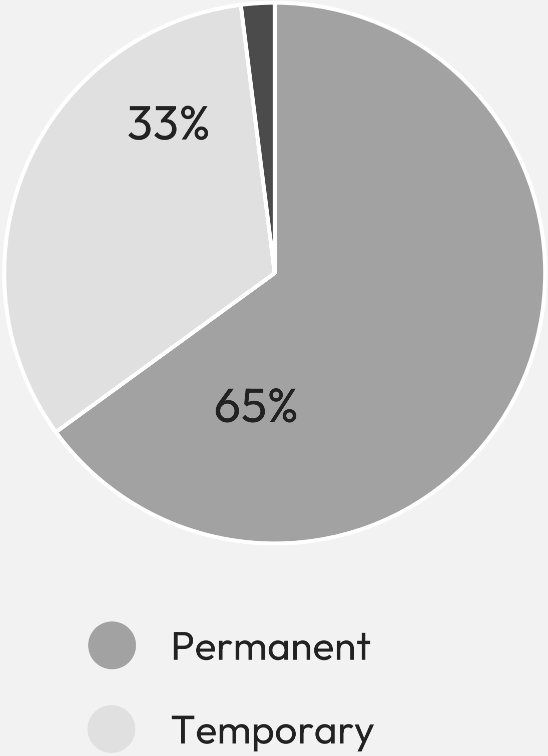
Robert—
—Walters

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

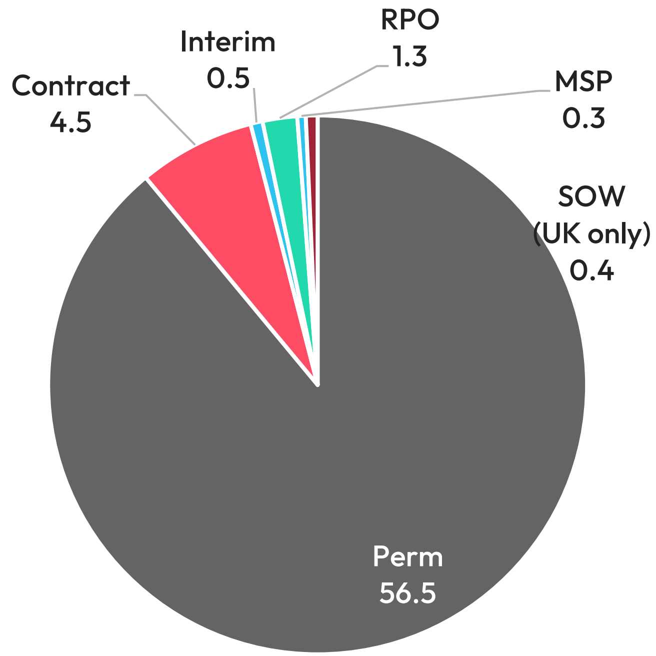


*c.2% of 2025 specialist recruitment net fee income classified as 'Other' and not categorised in either perm or temp

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



Robert Walters

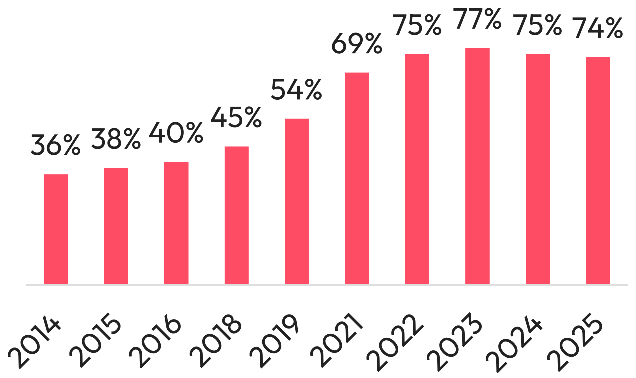
Market		Serviced by…	Services
Perm, contract & interim c.£61bn addressable market	Serviced by…	**Specialist Recruitment**	• Permanent recruitment • Temporary recruitment • Interim management • Executive search
RPO and MSP c.£1.6bn addressable market	Serviced by…	**Recruitment Outsourcing**	• Recruitment process outsourcing • Managed service provision
SOW (UK only) c.£0.4bn addressable market	Serviced by…	**Consultancy**	• Flexible workforce solutions

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…

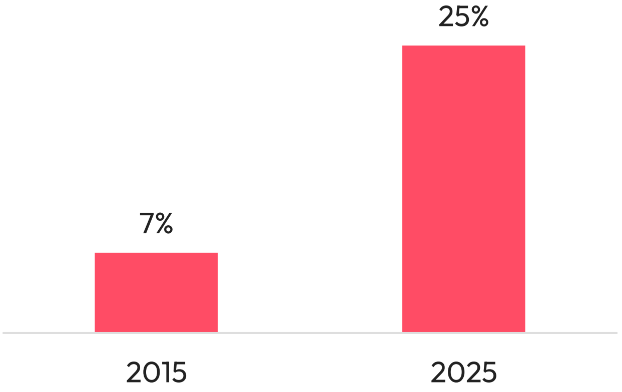
Proportion of employers struggling to find required skilled talent
Source: Manpower Group Talent Shortage Survey 2025



Fast-changing world of work

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

Proportion of US workers* working remotely for at least some of the week
Source: Bureau of Labor Statistics



*Roles eligible for remote work only

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

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

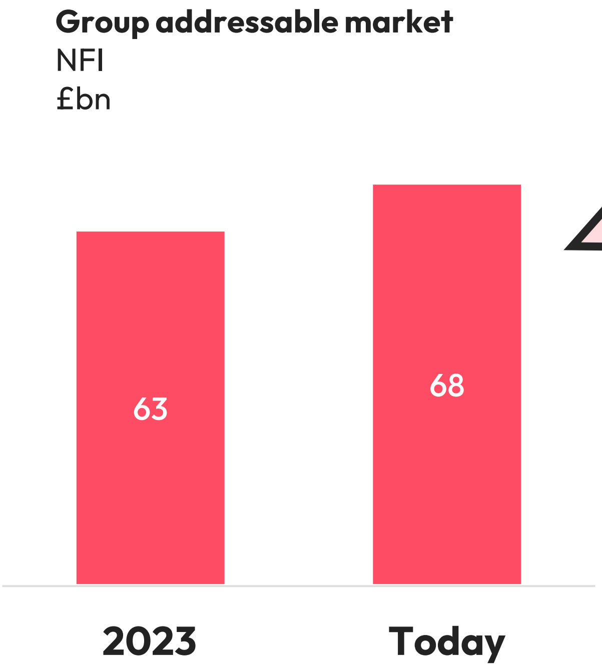
We are focused on growing share in targeted regions within our current addressable market, and investing to expand our future addressable market

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

Japan
France
Netherlands
Australia
UK
Belgium
Spain
New Zealand

8 specialist recruitment markets represent…

c.60% **of Group NFI**



- Group's addressable market opportunity is still predominantly specialist permanent recruitment, accounting for **c.£56bn**
- Addressable market has grown by c.£5bn compared to 2023, due to **development of consultancy business**
- We believe there is still a further c.£5bn addressable market opportunity to be unlocked in future through talent advisory – which remains an earlier stage business

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—Walters

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

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**.

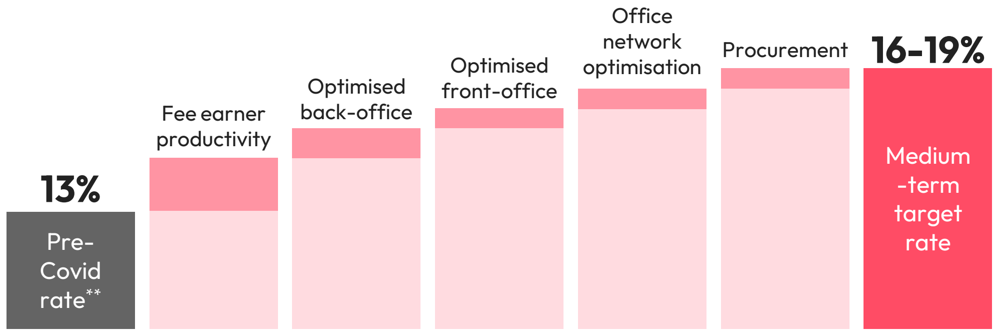
Our week-in, week-out obsessions...

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

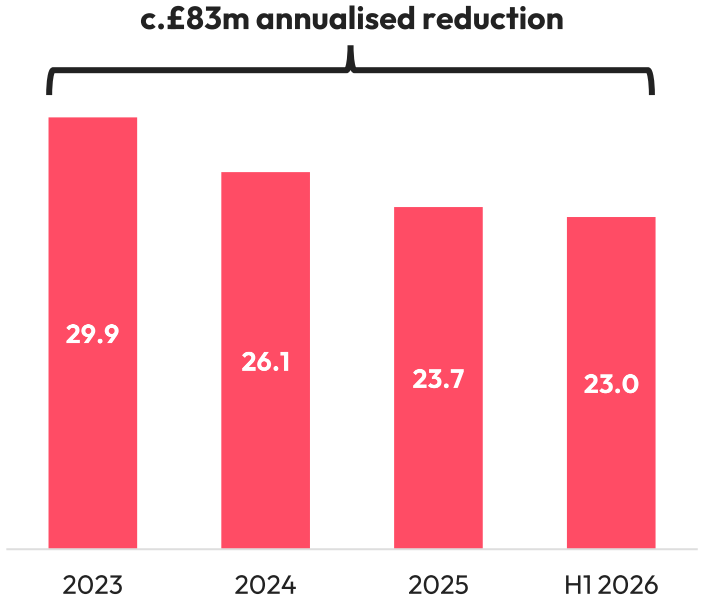
Amassed over the last 40 years, we have deep and rich data on the hiring markets we serve which we can deploy on behalf of our clients

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

Strategic progress to date: execution sharpened around cost, cash and growth actions

Significant cost reduction since 2023…

Underlying[1] average monthly cost base
£m



Cash actions further underpin growth initiatives…

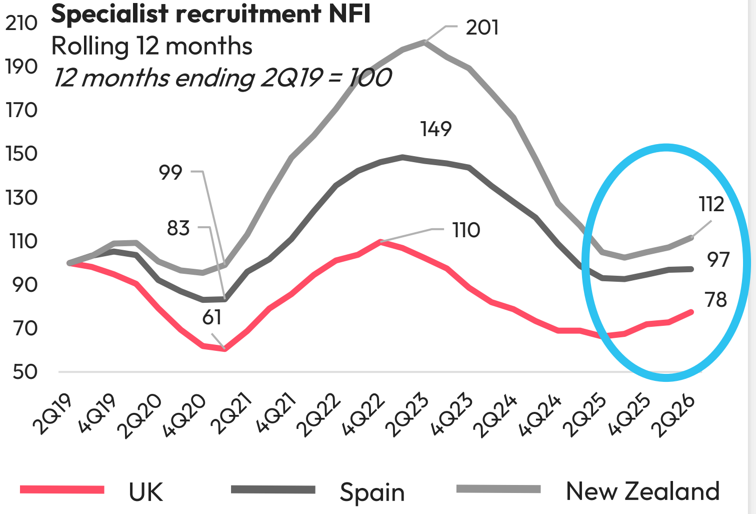
Background

- Whilst Group cash resources remain solid, have historically operated with a net debt position in the UK compared to overseas markets.
- Financing structure did not give flexibility required for international business mix – overseas cash reserves maintained which would otherwise have been repatriated to the UK.

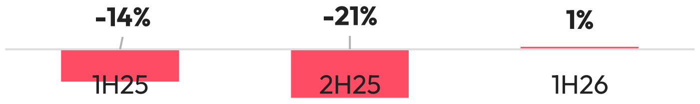
H1 2026 actions

- More robust cash forecasting led by upskilled treasury function.
- International businesses now not requiring same level of "buffer" to fund local working capital requirements.
- Board continues to see merit in business having access to financing facilities locally in certain overseas markets.

Growth actions driving momentum…



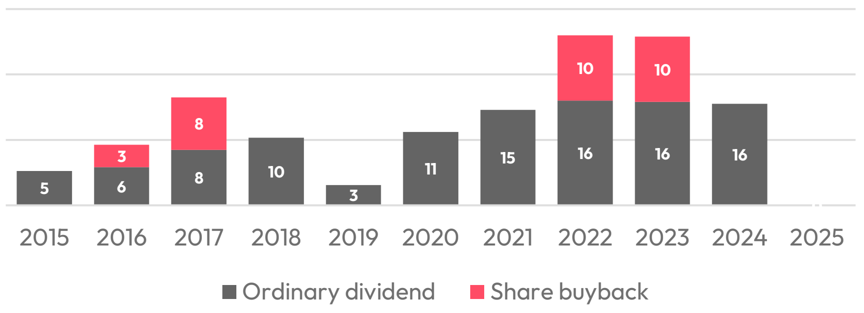
RPO and MSP aggregate net fees performance
YoY% change



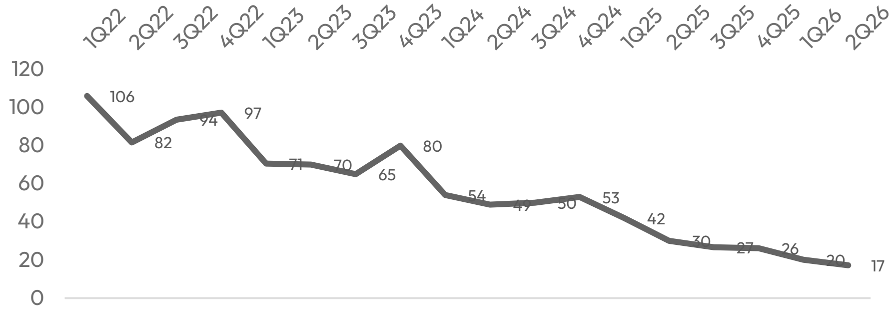
Capital allocation: cash-generative model underpins balance sheet strength and future shareholder returns. Near-term, balance sheet strength a critical enabler of execution of the Group's strategic and operational priorities

- 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**.
- 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.
- No dividend paid at 2025 interim, 2025 prelim or 2026 interim given continued actions to ensure a strong balance sheet.

Shareholder returns
2015-2025
£m



Net cash position
1Q22 – 4Q25
£m



>30%

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

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—Walters

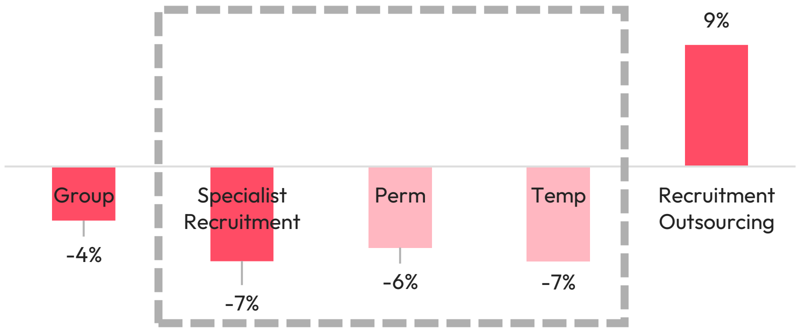
*Pre-Covid reference period is 2017-2019

Recent trading

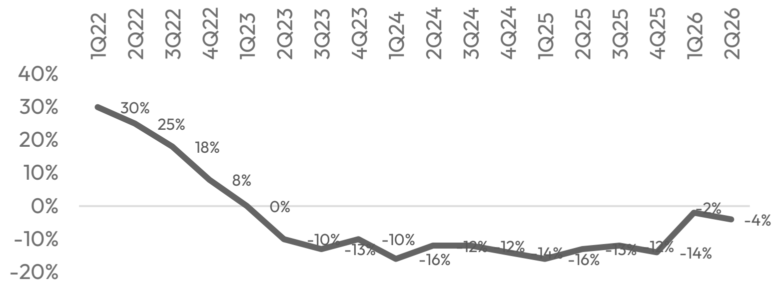
Q2 2026: First half trading in-line with the Board's expectations

- Q2 Group net fees down 4%*, with H1 performance (-3%*) demonstrating sequential improvement versus full-year 2025 (net fees -14%* YoY). Group net fees in June were up 1%* year-on-year.
  - In specialist recruitment, Japan (+2%*), the UK (+21%), Spain (+2%*) and New Zealand (+16%*) delivered another quarter of growth among our 'top 8' markets. Around half (as a proportion of net fees) of the specialist recruitment portfolio grew year-on-year in H1 – a broader base than seen in the prior year (H2 2025: 20% in growth, H1 2025: 9% in growth). Conditions in northern Europe remain tougher but sequentially stable.
  - In recruitment outsourcing, Q2 net fees were up 9%* on the prior year, a second consecutive quarter of growth. There was a notably strong performance from our consultancy offering, with a postive impact also seen in existing perm volume hiring contracts.
- Q2 Group net fee income per fee earner up 6%* year-on-year, underpinned by continued progression in volume productivity in specialist recruitment.
- Q2 specialist recruitment perm placements per perm fee earner per month increased by 3% year-on-year to 0.88, with certain markets delivering year-on-year growth in perm placement volumes on lower fee earner headcount.
- Continued progress on the Group cost base, with the underlying Q2 monthly run rate at c.£23m (Q1 2026 monthly run rate: below £23.5m).
- Period-end total headcount of 2,782 down 3% quarter-on-quarter (31 March 2026: 2,880) and down 11% year-on-year (30 June 2025: 3,125). Fee earner headcount of 1,648 fell by 4% quarter-on-quarter (down 9% year-on-year), whilst non-fee earner headcount of 1,134 fell by 2% quarter-on-quarter (down 13% year-on-year). The Group considers the existing fee earner headcount levels to be broadly appropriate overall, but will remain agile in positioning the business based on market conditions and fee earner productivity levels.
- Net cash of £17.2m as at 30 June 2026 (31 March 2026: £20.1m), in-line with the Board's expectations. Good progress continues to be made on the previously outlined plans to optimise cash levels across the Group.

Net fee income Q2 2026 YoY % Chg.
At constant currency



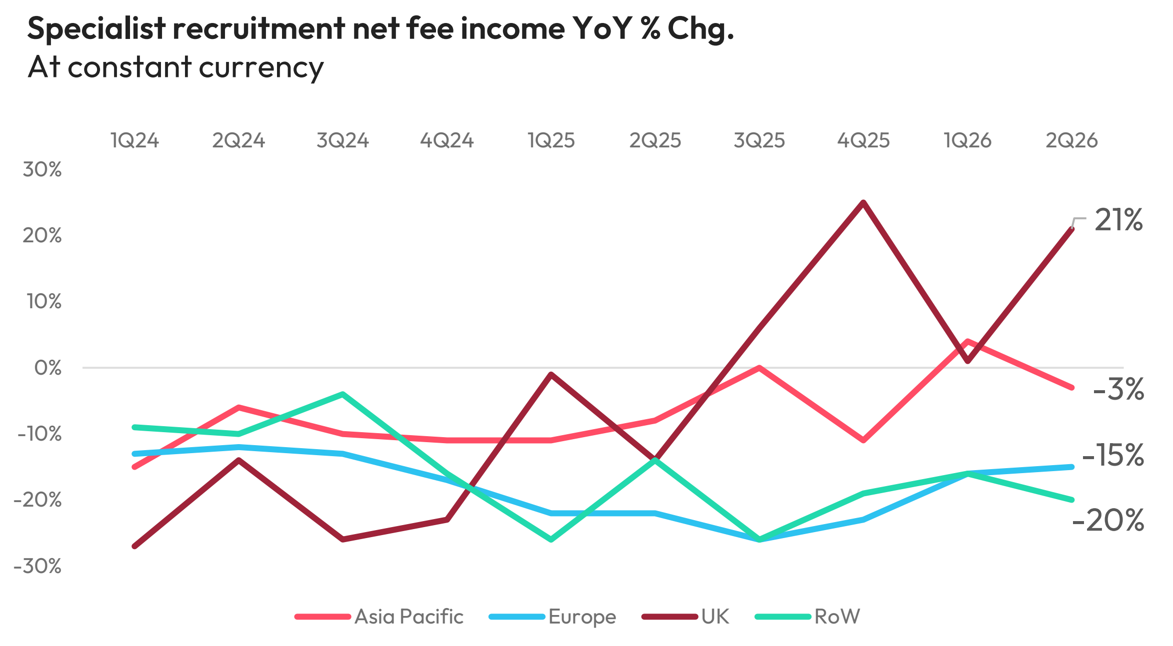
Group net fee income quarterly YoY % Chg.
At constant currency



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

Q2 2026 specialist recruitment: Growth in the UK, Japan, Spain & New Zealand. Conditions in Northern European markets remain tougher.

- **Asia-Pacific**: net fees down 3%*. In Japan (+2%*), growth was driven by temp, with management actions ongoing to further optimise performance in perm. Australia (-6%*) saw a softer performance in perm, but temp volumes grew again quarter-on-quarter, while New Zealand (+16%*) delivered further growth, also driven by progression in temp volumes. In Greater China (-12%*), performance was most impacted by mainland China. Encouragingly, South-East Asia (+1%*) saw four out of our five markets in growth for the quarter.
- **Europe**: net fees down 15%*. Whilst conditions remain tough overall, H1 as a whole (-16%*) demonstrated modest sequential improvement versus full-year 2025 (-23%*). France (-16%*), our largest European market, remained tough but with stable volume trends. In the Netherlands (-15%*), growth in perm was more than offset by a softer performance in temp. In Belgium (-26%*), management actions are underway to improve performance. Spain (+2%*) delivered a fourth consecutive quarter of growth.
- **UK**: net fees up 21%, with performance reflecting good momentum across the business.
- **Rest of World**: net fees down 20%* (down 12%* 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 (-17%*) came against the backdrop of the regional conflict, however was broadly stable sequentially versus the first quarter (Middle East Q1 2026: -15%* YoY). In the Americas (-13%*, +8%* excluding the impact of the closed operations), there was growth in LatAm.



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Appendix

Experienced management team

Toby Fowlston 27

Group CEO

- 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 <1

Interim Group CFO

- 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 4

Chief Commercial Officer

- 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 22

CEO – Recruitment outsourcing

- 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 10

Chief People Officer

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

Stephen Edwards 21

Chief Operating Officer

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

Denotes length of RW tenure in years Y

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

Underlying structural drivers		
	Favourable structural drivers, internal controllables **need improvement**	**Favourable** structural drivers, **maximising** internal controllables
	Less favourable structural drivers, internal controllables **need improvement**	**Less favourable** structural drivers, **maximising** internal controllables
	Internal controllables	

→

Underlying structural drivers		
	Fix internal controllables before growing platform	Invest to strengthen platform
	Challenge ourselves on whether path to more competitive position exists	Seek to outperform competitors to take market share
	Internal controllables	

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.

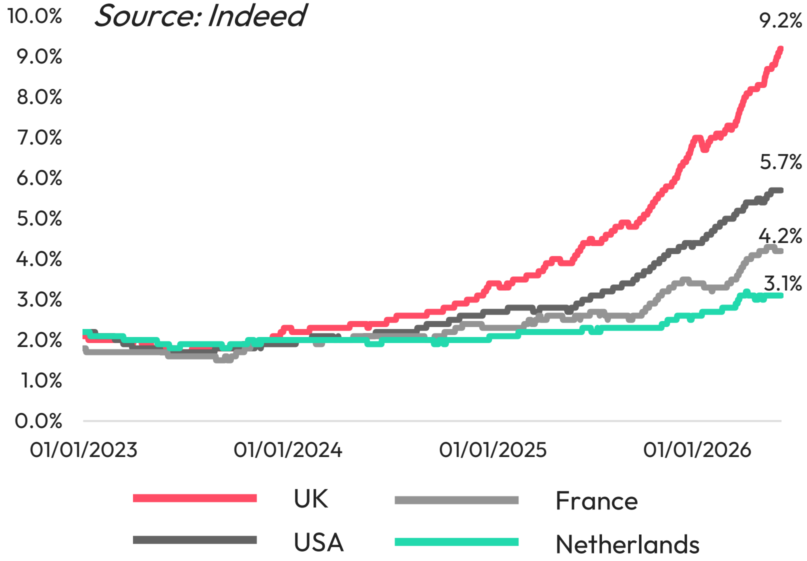
As with previous technological advances, AI could likely drive net job *creation*...

c.78m

Net job creation by 2030 due to artificial intelligence

Source: World Economic Forum, Future of Jobs report 2025

Proportion of job adverts mentioning "AI" in description
Source: Indeed



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

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

£71k	**£85k**
Total UK	London

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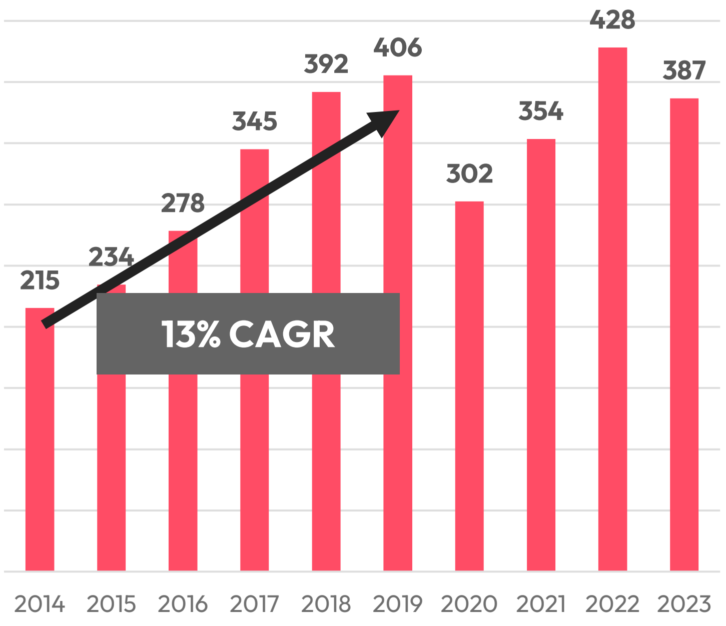
—Walters

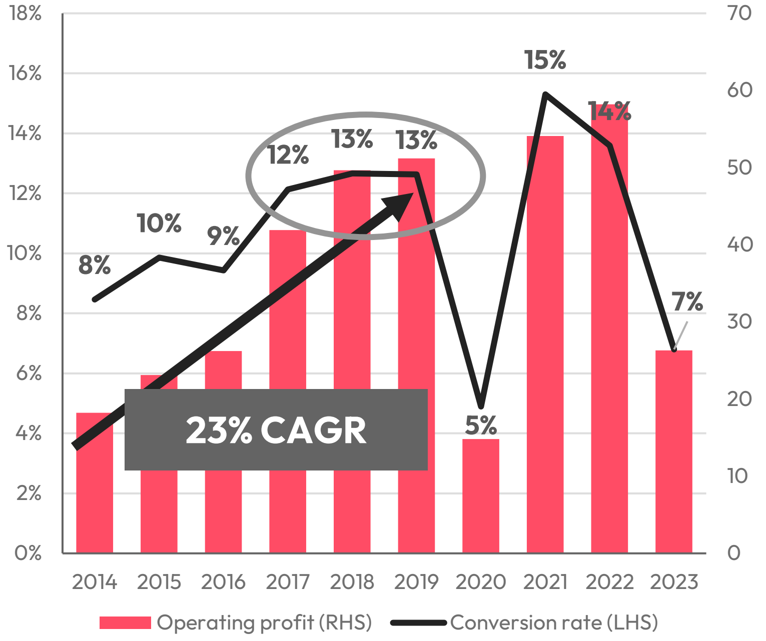
The need for change: (1) strong fee growth not converted into higher margins historically (2) previous growth strategy required an update for hiring markets of the 2020s

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 considers its peer group to be Michael Page, Hays and SThree

Robert Walters evolution: selected timeline of key events

1985
Business founded by Robert Walters, who switched to recruitment following early career experience in accountancy

1988
First overseas expansion, launching into Belgium

1990s
Further international expansion, including into the Netherlands (1990), Australia (1996), France and Japan (both 1999)

1996
Lists on London Stock Exchange for first time

1997
Establishes Resource Solutions brand to offer recruitment process outsourcing services

1998
Merges with StaffMark, a US-based recruitment group, and delists from LSE

2000
Demerges from StaffMark and relists on LSE, with offering 1.5x oversubscribed

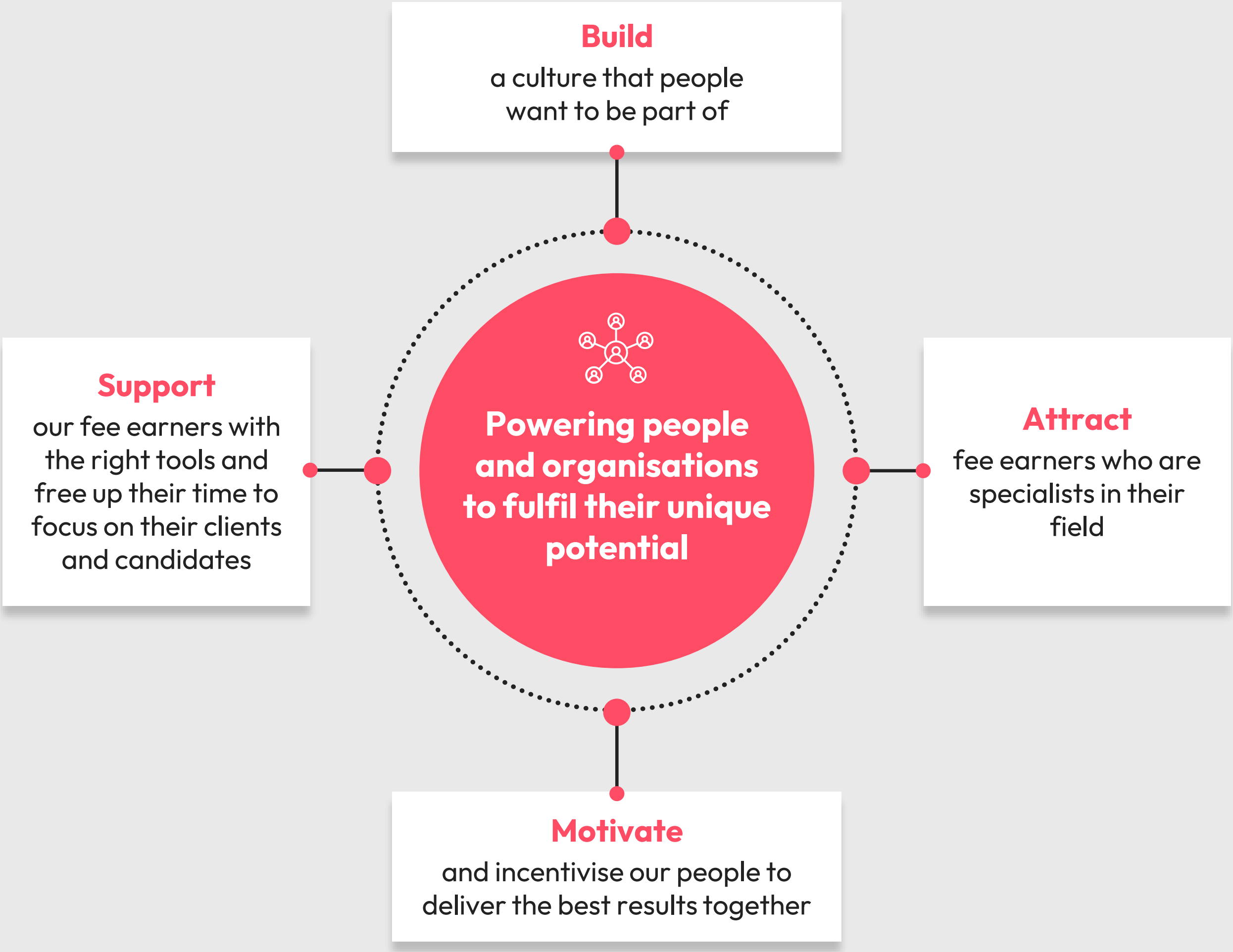
2000s
Asia-focused expansion, including entering Malaysia and Thailand

2010s
Strong top-line growth, exceeding net fees of £200m (2014), £300m (2017) and £400m (2019)

2023
CEO transition, with Robert Walters stepping down and Toby Fowlston assuming the role

2024
Business unified under single ‘Robert Walters’ brand and Capital Markets Event outlines refreshed strategic approach

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

Group net fee income summary

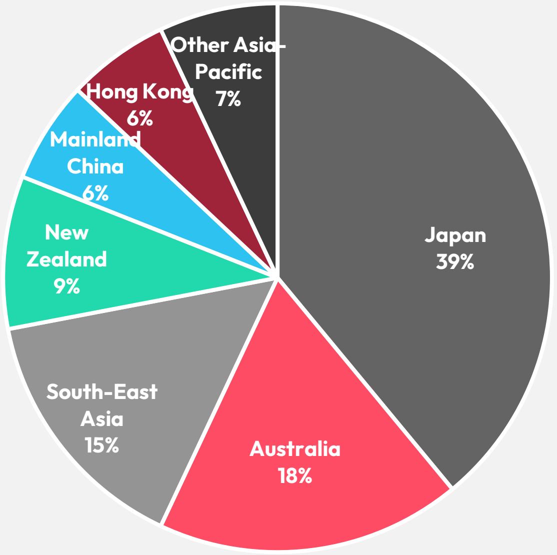
Group net fee income £m unless otherwise stated	1H26	1H25	Chg.	CC* Chg.
Specialist recruitment**	**109.1**	**116.7**	**(7%)**	**(6%)**
Of which permanent	*71.6*	*75.5*	(4%)	(3%)
Of which temporary	*36.2*	*39.1*	(9%)	(9%)
Perm % mix	*66%*	*65%*	*1pp*	n/a
Temp % mix	*33%*	*34%*	*(1) pp*	n/a
Recruitment outsourcing	**25.5**	**23.3**	**10%**	**11%**
Group	**134.6**	**140.0**	**(4%)**	**(3%)**

*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 net fee income and % mix does not sum to the total of specialist professional recruitment.

Asia-Pacific: H1 2026 summary

£m unless otherwise stated	1H26	1H25	Chg.	CC* Chg.
Net fee income	**58.5**	**60.4**	**(3%)**	**0%**
Specialist professional recruitment**	54.2	56.1	(3%)	0%
Recruitment outsourcing	4.3	4.3	(1%)	2%
Spec. professional recruitment Perm % mix	*67%*	*70%*	*(3) pp*	
Spec. professional recruitment Temp % mix	*32%*	*27%*	*5 pp*	
Operating costs	(56.3)	(60.0)	(6%)	(4%)
Operating profit	**2.2**	**0.4**	**459%**	**666%**
Conversion rate	3.8%	0.7%	3.1 pp	n/a

Specialist recruitment fee income mix
H1 2026



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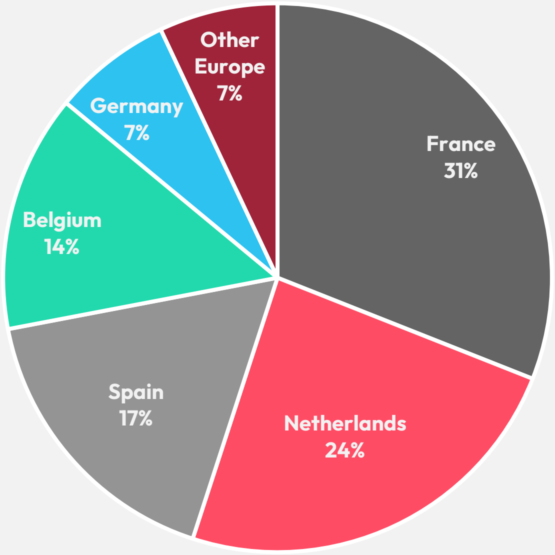
Europe: H1 2026 summary

£m unless otherwise stated	1H26	1H25	Chg.	CC* Chg.
Net fee income	**37.5**	**43.4**	**(14%)**	**(16%)**
Specialist professional recruitment**	37.4	43.0	(13%)	(16%)
Recruitment outsourcing	0.1	0.4	(78%)	(78%)
Spec. professional recruitment Perm % mix	*55%*	*50%*	*5 pp*	
Spec. professional recruitment Temp % mix	*44%*	*49%*	*(5) pp*	
Operating costs	(43.3)	(46.6)	(7%)	(9%)
Operating profit	**(5.8)**	**(3.2)**	**nm**	**nm**
Conversion rate	nm	nm	n/a	n/a

Specialist recruitment fee income mix
H1 2026



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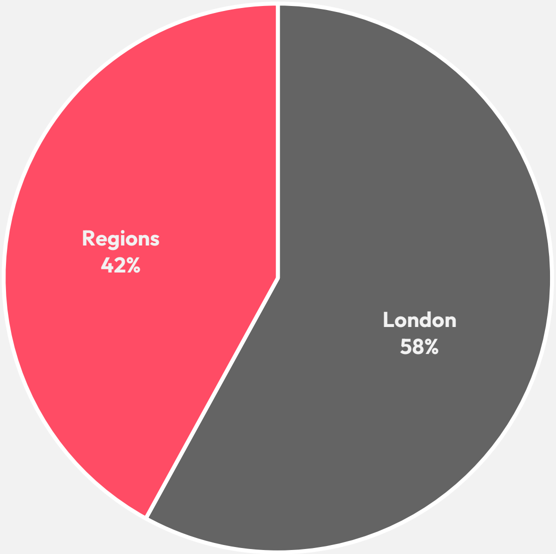
—Walters

UK: H1 2026 summary

£m unless otherwise stated	1H26	1H25	Chg.
Net fee income	**25.5**	**24.7**	**3%**
Specialist professional recruitment*	11.9	10.9	9%
Recruitment outsourcing	13.6	13.8	(1%)
Spec. professional recruitment Perm % mix	*76%*	*75%*	*1 pp*
Spec. professional recruitment Temp % mix	*20%*	*25%*	*(5) pp*
Operating costs	(24.6)	(26.0)	(5%)
Operating loss	**0.9**	**(1.3)**	**nm**
Conversion rate	nm	nm	n/a

Specialist recruitment fee income mix
H1 2026



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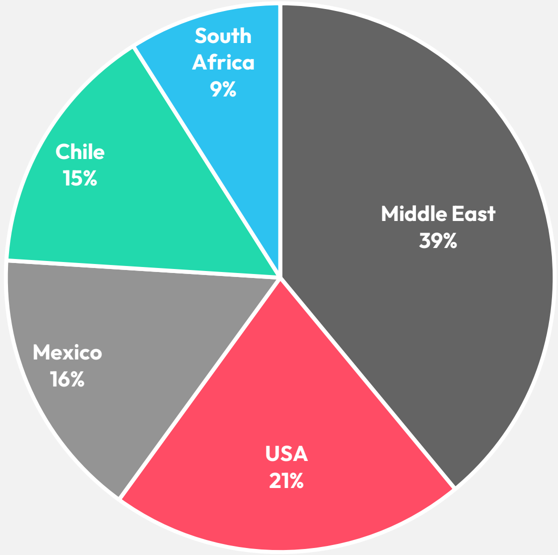
—Walters

Rest of World: H1 2026 summary

£m unless otherwise stated	1H26	1H25	Chg.	CC* Chg.
Net fee income	**13.1**	**11.5**	**13%**	**15%**
Specialist professional recruitment	5.6	6.7	(17%)	(18%)
Recruitment outsourcing	7.5	4.8	56%	61%
Spec. professional recruitment Perm % mix	*99%*	*97%*	*2 pp*	
Spec. professional recruitment Temp % mix	*0%*	*1%*	*(1) pp*	
Operating costs	(14.9)	(15.2)	(2%)	(1%)
Operating loss	**(1.8)**	**(3.7)**	**nm**	**nm**
Conversion rate	nm	nm	n/a	n/a

Specialist recruitment fee income mix
H1 2026



*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%.

Robert—
—Walters