Robert—
—Walters

30 July 2026

Interim results for the six months ended 30 June 2026

First half performance in-line with the Board's expectations
Good strategic progress focused on cost, cash and growth actions

Group financial summary Six months ended 30 June	**2026**	**2025**	**Change**	**CC change***
Gross profit (net fee income)	**£134.6m**	£140.0m	(4%)	(3%)
Operating loss	**£(4.5)m**	£(7.8)m		
Loss before taxation	**£(6.8)m**	£(10.2)m		
Loss per share	**(13.8)p**	(17.0)p		
Net cash**	**£17.2m**	£30.1m		

* Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years and denoted by '*' throughout this announcement
**Net cash is cash and cash equivalents net of bank overdrafts and borrowings.

Toby Fowlston, Chief Executive, commented:
"We delivered a first half financial performance in-line with our expectations, an encouraging result given the backdrop of heightened global uncertainty. That performance was possible because of the contribution of each one of our people – and I want to thank them.

Three years on from the beginning of our work to unlock more of the potential of Robert Walters, we're seeing good strategic progress – focused more recently on cost, cash and growth actions. We've begun the second half of the year with good trading momentum in a number of our markets, accelerating progress on the cost base and better execution capability. We therefore expect to deliver a financial result for the year towards the upper end of current market expectations."

Group strategic and operational summary

- First half trading in line with expectations, with Group net fees down 3%* to £134.6m – a clear sequential improvement from the 2025 trend (-14%* YoY).
- Operating loss of £4.5m was reduced on the prior year. Included in operating costs is a net £1.1m one-off charge (taken above the line), mostly relating to redundancy costs.
- Good strategic progress delivered during the first half, focused on cost, cash and growth actions.
    - Cost actions: Having already secured £5m of annualised structural cost savings across 2024 and 2025, the Group remains on track to secure a further £7m of savings in 2026 to realise the previously communicated target of £12m of savings (to fully benefit the P&L in 2027). Furthermore, and alongside actions on the cyclical element of the cost base, there is developing line of sight to an underlying 2026 exit run rate cost base of c.£22m (H1 2026 underlying cost base run rate: £23.0m).
    - Cash actions: More robust forecasting processes enacted during the period. Additionally, the Board continues to see the merit for the business in having access to local financing facilities in certain international markets, and steps to realise this are at an advanced stage.
    - Growth actions: In specialist recruitment, positive impact seen from four-box model actions. Perm volume productivity up 12% year-on-year in Japan, and perm placement volumes up by 18% year-on-year in the UK on flat fee earner headcount. Consistent with four-box model discipline, the Board continued to review certain specialist recruitment country businesses where the Group has historically not had a market leadership position. It is anticipated this review will conclude later in 2026.
    - Regarding growth actions in recruitment outsourcing, the combined RPO and MSP offerings returned to growth for the first time since 2022, whilst consultancy H1 net fees grew 41% year-on-year.
- As disclosed in the Q2 2026 trading update, period end total headcount down 11% year-on-year to 2,782 (30 June 2025: 3,125).
- Period end net cash of £17.2m (30 June 2025: £30.1m).

Outlook and interim dividend
The Board envisages a financial result for the year towards the upper end of current market expectations[1]. Within this, and given the still varied position of major hiring markets globally, the Board continues to expect 2026 Group net fees to be slightly below 2025.

As the Group continues to take actions to ensure a strong balance sheet, which will further enable the business to execute its operational and strategic objectives, an interim dividend is not being declared.

[1]Current company-compiled consensus for 2026, based on three analyst estimates, ranges from an operating loss of £(14.2)m to £(8.1)m.

Group trading summary

Net fee income Six months ended 30 June £m unless stated otherwise	**2026**	**2025**	**Change[1]**	**Constant currency change[1]**
Specialist professional 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%)**

Segmental trading summary

Net fee income Six months ended 30 June £m unless stated otherwise	**2026**	**2025**	**Change[1]**	**Constant currency change[1]**
Asia-Pacific (43% of Group NFI)	**58.5**	**60.4**	**(3%)**	**0%**
Specialist professional recruitment	*54.2*	*56.1*	(3%)	0%
Recruitment outsourcing	*4.3*	*4.3*	(1%)	2%
Europe (28% of Group NFI)	**37.5**	**43.4**	**(14%)**	**(16%)**
Specialist professional recruitment	*37.4*	*43.0*	(13%)	(16%)
Recruitment outsourcing	*0.1*	*0.4*	(78%)	(78%)
UK (19% of Group NFI)	**25.5**	**24.7**	**3%**	**n/a**
Specialist professional recruitment	*11.9*	*10.9*	9%	n/a
Recruitment outsourcing	*13.6*	*13.8*	(1%)	n/a
Rest of World (10% of Group NFI)	**13.1**	**11.5**	**13%**	**15%**
Specialist professional recruitment	*5.6*	*6.7*	(17%)	(18%)
Recruitment outsourcing	*7.5*	*4.8*	56%	61%

[1]Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.
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%.

Results presentation
Toby Fowlston, Chief Executive Officer, and Jonathan Solesbury, interim Chief Financial Officer, will host a results presentation webcast at 8:30am today, accessible live via the following link:

https://brrmedia.news/RWA_HY26

Simultaneously, investors and analysts will also be able to join a conference call (with Q&A facility immediately following the presentation) using the below dial-in details:

Dial in: +44 (0) 203 769 4533
UK Toll Free: 0808 238 9064

A recording of the presentation and subsequent conference call will be available on the Company's website shortly after the event.

Next scheduled news flow
The Company intends to publish a trading update for the third quarter ending 30 September 2026 on Wednesday 14 October 2026.

- Ends -

Enquiries

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About Robert Walters

Established in 1985, Robert Walters is a global talent solutions business operating in 29 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 four 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).
- **Consultancy** – helping organisations access skilled talent on a flexible basis, support for critical projects and more value from service providers.
- **Talent Advisory** - supporting the growth of organisations through market intelligence, talent development, and future of work consultancy.

Our approximately 2,800 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.

Robert Walters plc

Interim results for the six months ended 30 June 2026

CHIEF EXECUTIVE'S REVIEW

We delivered a first half financial performance in line with our expectations, an encouraging result given the backdrop of heightened global geopolitical and macroeconomic uncertainty. That performance was possible because of the contribution of each one of our people – for which I want to thank them.

Whilst markets have been tougher over the last few years than almost everyone in the industry anticipated, we remain confident in our strategy. Of course, tough markets have prompted us to further refine our execution of the strategy – and more recently we have focused this on cost, cash and growth actions, the three of which are fundamentally linked. During the first half we saw good progress on all three elements.

Cost actions

Over the last three years, and to remain right-sized given market conditions, we have taken considerable action to rationalise the cost base. On an underlying, annualised basis, and comparing to 2023, our cost base in the first half of 2026 was lower by £83m. Importantly, that cost action has been undertaken carefully, ensuring that the core muscle of the business has not just been maintained, but actually strengthened. A good gauge of this is fee earner average tenure – not least because we know that, all else equal, higher fee earner experience level is associated with greater levels of productivity. As such, we're encouraged that, as at the end of H1, our fee earner average tenure had increased by 24% against the December 2021 level – when the hiring market was first showing signs of overheating.

The other significant element of our actions relates to rationalising the structural costs within the business. Specifically, against the 2023 base, we are targeting at least £12m of structural cost savings – to fully benefit the P&L in 2027. We secured £5m of those savings across 2024 and 2025, with the balance scheduled for this year – as the programmes of work accelerates to take certain activities and central support roles out of local markets and place them in global business services hubs, to name one key initiative. I'm pleased to say that having maintained good momentum over the first half, we remain firmly on track to secure the residual £7m of structural savings over the balance of the rest of the year.

Combining our actions to ensure the cyclical element of the cost base is appropriate for market conditions with the structural savings targeted, we have developing line of sight to an underlying monthly cost base of c.£22m when we exit the current year.

Cash actions

At the time of our 2025 full-year results in March 2026, we outlined the focus there is on further optimising cash levels across the business. Whilst our Group cash resources remain solid, the financing structure didn't give the flexibility required for our international business, not least because we retained material cash reserves overseas to fully fund our activities in international markets – thereby accentuating a UK net debt position. During the first half we made good progress on fixing this. We have upweighted our day-to-day cash management actions, including more robust forecasting processes, led by an upskilled treasury function. This has enabled us to forecast cash with more precision, meaning our international businesses do not require the same level of cash reserves to fund local working capital requirements. Looking ahead, the Board continues to see the merit for the business in having access to local financing facilities in certain international markets, and steps to realise this are at an advanced stage.

Growth actions

The cost and cash actions we have been taking are not an end in themselves. Rather, they are crucial measures to help fund the investment into the growth actions we've also been taking in the business. Over the first half of the year, we focused those growth actions on specialist recruitment and also our enterprise talent solutions - which support the talent needs of large enterprise organisations.

<u>Specialist recruitment</u>

Specialist recruitment remains the engine of the Group. We're focused on returning it to profitable growth as soon as possible – supported by increasingly better execution. During the first half of the year, 48% of our specialist recruitment portfolio (as a proportion of net fees) was in growth, up from just 9% in the first half of 2025. Importantly, we believe that is increasingly being driven by market share gains, a conclusion we draw when we compare the trends in our trading performance in certain larger hiring markets to the trends in hiring demand as shown by job vacancies. In our view, clients and candidates continue to respond to our differentiated, relationship-based offering in the mid-to-senior segment of the professional talent market.

Whilst half of our specialist recruitment portfolio being in growth gives us a good foundation, we're determined to drive that proportion higher, such that our portfolio returns to growth quicker than the wider market. Our four-box model remains our core commercial playbook in this regard – and we saw measurable impact from our actions during the first half of the year. For example, in Malaysia and Japan where, as 'top-right' markets, we're focused on further strengthening our platform, we saw a 6% increase in the average perm fee in Malaysia – driven by investing into an executive search offering there, whilst in Japan, our single largest specialist recruitment market, we saw perm volume productivity rise by 12% year-on-year in the first half, as we begin to more actively manage the sales funnel. We have also seen benefit from our actions in 'top-left' markets such as the USA

– where we have narrowed both our geographic footprint as well as our candidate segment focus – consistent with our key commercial imperative of improving execution before looking to grow the platform. Similarly, we have seen positive impact from our actions in 'bottom-right' markets – in which we seek to outperform competitors and take market share. For example, in the UK, where our perm fee earner headcount was broadly flat year-on-year during the first half, we saw an 18% increase in perm placement volumes.

Focused growth actions are also required where we do not currently have a leadership position in a given market, or a clear route to one. As such, and consistent with our four-box model discipline, during the first half the Board continued to review certain specialist recruitment country businesses where that applies. We anticipate concluding that review later in 2026, however our clear objective is to optimise value for the Group.

Enterprise talent solutions

Our enterprise talent solutions consist of three main offerings. Recruitment process outsourcing ("RPO") undertakes perm hiring at scale for larger enterprises, Managed Service Provider ("MSP") undertakes non-perm hiring at scale for larger enterprises, whilst consultancy, a much newer business, seeks to address large enterprise needs with newer models and solutions.

The combined RPO and MSP offerings have been turned around over the last three years. Under new leadership, the range of solutions has been rationalised and increased competitiveness developed at the tender stage. It was pleasing to see the impact of those turnaround actions on financial performance during the first half of the year – with RPO and MSP returning to growth for the first time since 2022. The turnaround actions have also resulted in better recent commercial momentum at tender – as seen in the expansion of a perm volume hiring partnership with an existing client in the fourth quarter of 2025.

The consultancy business is focused on the IT space and was initially launched to serve larger enterprises who needed IT talent on a non-permanent basis at scale, but preferred a different model to MSP. More recently, the set of solutions has been further developed – specifically into the Statement of Work ("SOW") segment. In SOW, the key value add is not just supplying the worker, but an end-to-end solution for clients with often large, complex technology projects. Moving into the SOW segment has enabled the Group to unlock a new addressable market opportunity, and the clear commercial traction we have in consultancy as a whole was well demonstrated in the 41% year-on-year growth in net fees.

Positioning the business strongly in an evolving landscape

As commented at the beginning of this review, we remain confident in our strategy. As a reminder, that strategy is fundamentally about two organic growth levers – geographic penetration and service line diversification, five building blocks of operational improvement to enhance operating leverage, all underpinned by four key pillars – people, customer experience, technology and data.

We understand that, not least because of uncertainty about the precise impact that artificial intelligence ("AI") will have on the future of professional work, the talent solutions landscape seems to be characterised by more flux than ever. Our focus, therefore, continues to be on building strategic resilience into the business, which means positioning us strongly whichever one of a number of possible futures materialises.

We are doing that with increasing conviction around two core beliefs – which we first shared at our 2025 full-year results. The first is that AI-driven changes in the world of work will present opportunities for our relationship-based business model, and the second is that human skills become more, not less, important in an AI-enabled future of professional work. On the first, the increasing evidence regarding AI's likely role, as with all general-purpose technological shifts before it (e.g. computers, the internet), to drive net job creation carries weight in our minds. On the second, we have strengthening confidence in this view as more evidence emerges – such as seen in the recent PwC *Global Jobs Barometer* – that part of AI's impact on white collar work will be to raise the importance of human expertise, judgement and creativity and, by extension, the value organisations will place on partners able to help them validate that in the matching process.

Three years on from the beginning of our work to unlock more of the potential of Robert Walters, and we're seeing good strategic progress focused on cost, cash and growth actions. Whilst there remains more to do, we remain focused and confident in how we can deliver for our clients, for our talent, for our shareholders and for our people.

Toby Fowlston
Chief Executive Officer
29 July 2026

OPERATING REVIEW

Asia Pacific (43% of Group net fee income)

The Group's Asia-Pacific reporting segment comprises the specialist recruitment offering in North-East Asia (Japan and South Korea), Australia & New Zealand ("ANZ"), South-East Asia (Indonesia, Malaysia, Singapore, Thailand and Vietnam) and Greater China (Mainland China, Hong Kong and Taiwan), as well as the region-wide recruitment outsourcing and talent advisory offerings. Recruitment outsourcing accounted for 7% of Asia-Pacific net fee income in the first half.

Six months ended 30 June £m unless otherwise stated	**2026**	**2025**	**Change[1]**	**% Chg.[1] CCY**
Net fee income	**58.5**	**60.4**	**(3%)**	**0%**
Specialist 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

[1]Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.
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%.

Specialist professional recruitment

Net fee income was flat*, with perm fees down 4%* and temp up 14%* - continuing the 2025 trend of temp outperformance.

The reduction in perm fees was driven by a lower volume of placements partially offset by a higher average fee – which was predominantly due to mix. There were higher temp volumes year-on-year, with volumes growing in Australia, New Zealand and Japan.

Japan, the Group's largest specialist recruitment market, returned to growth with fees up 7%* driven by good growth in temp and a stabilised perm performance – underpinned by higher volume productivity (+12% year-on-year). In temp, average volumes year-on-year grew by 4%.

Australia (-6%*) exited the first half with temp volumes at the highest level since H1 2024, albeit perm performance was softer. In New Zealand (+14%*), there was continued sequential improvement (H1 2025: -32%*, H2 2025: -4%*) also driven by temp volumes.

In Greater China (-6%*), modest growth in Taiwan was offset by a weaker performance in mainland China.

In South-East Asia (-3%*), whilst the first quarter performance was mixed, there was more consistency in the second quarter, with four out of the five markets there in growth.

Recruitment outsourcing

Net fee income was up 2%*, largely driven by modest growth in the level of perm volume hiring.

Operating costs

Operating costs reduced by 4%*, with average total headcount down 13%.

Europe (28% of Group net fee income)

The Group's Europe reporting segment comprises the specialist professional recruitment offering in Northern Europe (Belgium, France, Germany, Ireland, the Netherlands and Switzerland) and Southern Europe (Italy, Portugal and Spain). Recruitment outsourcing accounted for less than 1% of Europe net fee income in the first half.

Six months ended 30 June £m unless otherwise stated	**2026**	**2025**	**Change[1]**	**% Chg[1] CCY**
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 loss	**(5.8)**	**(3.2)**	**nm**	**nm**
Conversion rate	nm	nm	n/a	n/a

[1]Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.
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%.
'nm' denotes where metric is not measured

Specialist professional recruitment

Net fee income was down 16%*. There was modest sequential improvement in H1 versus full-year 2025 (H1 2026 net fees: -16%* YoY, full-year 2025 net fees: -23%* YoY). Perm, down 8%*, was more resilient than temp, down 23%*. Within temp, as well as fixed-term contract roles the European business also comprises the placement of interim management candidates.

The decline in perm NFI was driven by a lower volume of perm placements, with this impact partially offset by a slightly higher average perm fee - due to mix effects. The volume decline was driven by hiring conditions in northern Europe, which remain tougher relative to most of the Group's specialist recruitment markets.

The decline in temp NFI was driven by lower average temp volumes year-on-year. Whilst this was a common picture across all three of the most material temp markets (measured by temp net fees) of France, the Netherlands and Belgium, volumes in France were relatively resilient – down by a mid-single digit percentage.

In France, our largest European market, fees were down 18%* reflecting continued uncertainty impacting hiring sentiment, albeit interim management volume trends did return to growth in Q2.

There was sequential improvement in the Netherlands (H1 2026 net fees: -13%* YoY, full-year 2025 net fees: -30%* YoY), with growth in perm offset by a softer performance in temp.

In Belgium (-31%*), where performance was weaker than expected, management actions are underway to improve execution.

In Spain (+7%*), higher quality execution of our strategy by new management put in place in late 2024 coupled with a more favourable hiring market, drove continued growth.

Operating costs

Operating costs reduced by 9%*, with average total headcount reduced by 16%.

UK (19% of Group net fee income)

The Group's UK business comprises the specialist professional recruitment offering in London and the regions, as well as recruitment outsourcing and talent advisory. Recruitment outsourcing is the most material in the UK of any of the Group's reportable segments, accounting for 53% of net fee income in the first half.

Six months ended 30 June £m unless otherwise stated	**2026**	**2025**	**% Change[1]**
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%*	*1pp*
Spec. professional recruitment Temp % mix	*20%*	*25%*	*(5) pp*
Operating costs	(24.6)	(26.0)	(5%)
Operating profit/(loss)	**0.9**	**(1.3)**	**nm**
Conversion rate	3.4%	nm	n/a

[1]Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.
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%.
'nm' denotes where metric is not measured

Specialist professional recruitment

Net fee income was up 9%, driven by good growth in perm – up 27%.

The growth in perm fees was driven by a higher volume of placements, with the broadly stable fee earner headcount year-on-year meaning significantly stronger volume productivity.

H1 net fees in London were broadly flat on the prior year, whilst there was strong growth in the regions.

Recruitment outsourcing

Net fee income was down 1%. There was a resilient performance in RPO, albeit MSP annualised higher volumes on client relationships which were exited in 2025. Consultancy, which meets the flexible hiring needs of clients by deploying Robert Walters' own permanently employed skilled consultants into their organisations and delivers solutions for clients through Statement of Work, performed strongly with net fees up 41% on the prior year.

Operating costs

Operating costs were down 5%, with average total headcount reduced by 1%.

Rest of World (10% of Group net fee income)

The Group's Rest of World business comprises the specialist recruitment offering in the USA, Chile, Mexico, the Middle East and South Africa, as well as the region-wide recruitment outsourcing and talent advisory offering. Recruitment outsourcing accounted for 57% of Rest of World net fee income in the first half.

During 2025, the Group exited its specialist recruitment operations in Canada and Brazil, in addition to rationalising its footprint in the USA.

Six months ended 30 June £m unless otherwise stated	**2026**	**2025**	**Change[1]**	**% Chg.[1] CCY**
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

[1]Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.
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%.
'nm' denotes where metric is not measured

Specialist professional recruitment

Net fee income was down 18%* (down 8%* excluding operations closed in 2025). Perm NFI, which accounts for the vast majority of the mix, declined by 17%*.

The decline in perm NFI was driven by a lower volume of perm placements partially offset by a higher average perm fee.

There was a variable performance across the markets. Decline in the Middle East (-16%*) came against the backdrop of the regional conflict which developed partway through the first quarter. Meanwhile, the USA (-2%*, +9%* excluding closed offices) delivered sequential improvement on 2025 (H1 2025: -39%*, H2 2025: -44%*). Performance in LatAm, (+5%, +20% excluding closed operations) was driven by growth in the average perm fee – reflecting focused management actions to target higher salary roles.

Recruitment outsourcing

Net fee income was up 61%*, largely driven by strong progress seen in existing perm volume hiring contracts.

Operating costs

Operating costs were down 1%*, with average total headcount reduced by 13%.

FINANCIAL REVIEW

These financial results have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom.

Group statutory results

The headline statutory financial results for the Group are presented below.

£m	Six months ended 30 June 2026	Six months ended 30 June 2025
Revenue	433.7	402.8
Cost of sales	(299.1)	(262.8)
Gross profit (net fee income)	**134.6**	140.0
Administrative expenses	(139.1)	(147.8)
Operating loss	**(4.5)**	(7.8)
Net finance costs	(2.2)	(2.0)
Loss on foreign exchange	(0.1)	(0.4)
Loss before tax	**(6.8)**	(10.2)
Taxation	(2.3)	(1.0)
Loss for the period	**(9.1)**	(11.2)
Attributable to:		
Equity holders of the Company	(9.1)	(11.2)

Revenue

Revenue for the Group is the total income from the placement of permanent and temporary (comprising contract and interim) staff, and therefore includes the remuneration costs of temporary candidates and the total cost of advertising recharged to clients. It also includes outsourcing fees, consultancy fees and the margin derived from payrolling contracts charged by Robert Walters to its clients. Revenue in the period increased by 8% to £433.7m.

Gross profit (net fee income)

Net fee income is the total placement fees of permanent candidates, the margin earned on the placement of temporary candidates and the margin from advertising. It also includes the outsourcing, consultancy and payrolling margin earned by the Group. Net fee income is the primary financial top-line metric used to evaluate business performance.

Net fee income in the period decreased by 4% to £134.6m, principally driven by the lower volume of permanent placements and on-payroll temporary workers in specialist professional recruitment.

Operating profit

Whilst reduction in the cost base year-on-year more than offset the lower net fee income, the result for the period was a £4.5m operating loss for the period (H1 2025: £7.8m operating loss).

The majority of the Group's operating costs in the period (c.77%) relate to staff, being front office fee earners (recruitment consultants) and non-fee earners (front office support staff as well as back-office support staff across various corporate functions such as finance, HR, IT, legal and marketing).

Average total headcount fell by 11%, which drove a c.£5m reduction in staff costs. Non-staff costs continued to be managed tightly and fell by c.£4m versus the prior year period.

Interest and financing costs

The Group incurred a net interest charge for the period of £2.2m (H1 2025: £2.0m).

A foreign exchange loss of £0.1m (H1 2025: £0.4m loss) arose during the period on translation of the Group's intercompany balances and external borrowings.

Taxation

The tax charge in the period was £2.3m (H1 2025: £1.0m), with the higher year-on-year charge due to the mix of profits and losses across the Group's markets.

Cash flow and financing

Cash generated from operations in the period was £0.4m (H1 2025: £4.5m).

£m	**Six months ended 30 June 2026**	Six months ended 30 June 2025	Year ended 31 December 2025
Operating loss	**(4.5)**	(7.8)	(14.9)
Depreciation and amortisation charges	**11.0**	11.5	22.5
Other non-cash items	**0.2**	0.6	2.5
Decrease/(increase) in working capital	**(6.3)**	0.2	4.3
Cash generated from operations	**0.4**	4.5	14.4
Net interest and associated borrowing costs	**(0.7)**	(0.4)	(1.4)
Repayment of lease principal	**(8.6)**	(9.0)	(17.6)
Taxation	**0.5**	(1.8)	(4.1)
Capital expenditure – Intangibles	**(0.1)**	(3.0)	(4.5)
Capital expenditure – property, plant & equipment	**(0.5)**	(0.8)	(1.4)
Free cash flow	**(9.0)**	(10.5)	(14.6)
Equity dividends paid	**-**	(11.2)	(11.2)
Other	**-**	-	-
Net movement in cash (exc. financing facility)	**(9.0)**	(21.7)	(25.8)
Impact of foreign exchange	**-**	(0.7)	(0.5)
Opening net cash	**26.2**	52.5	52.5
Closing net cash	**17.2**	30.1	26.2

During the period, net cash decreased by £9.0m to £17.2m (31 December 2025 net cash: £26.2m), a lower level of outflow than seen in the prior year (H1 2025: net cash reduced by £26.3m).

There was a working capital net outflow during the period of £6.3m (H1 2025: £0.2m inflow), predominantly driven by an increase in receivables reflective of a rebuild in temp volumes in during the first half.

The Group was free cash flow negative in the period in the sum of £9.0m (H1 2025: £10.5m negative). Repayment of lease liabilities of £8.6m (H1 2025: £9.0m) relates to the Group's office estate. Intangibles capital expenditure of £0.1m (H1 2025: £3.0m) principally comprises spend on the Group's in-house CRM system, with the global deployment having concluded during the prior year. Property, plant and equipment capital expenditure of £0.5m (H1 2025: £0.8m) principally relates to the Group's office estate.

As at the end of the period, £17.5m was drawn on the Group's financing facilities (30 June 2025: £25.0m), with the decrease reflecting the internal management of cash balances across the Group as well as the tapering off of an overdraft which will expire on 31 July 2026.

Dividend

As the Group continues to take actions to ensure a strong balance sheet, which will further enable the business to execute its operational and strategic objectives, an interim dividend is not being declared.

Foreign exchange impact

The Group's primary overseas functional currencies are the Japanese Yen, the Euro and the Australian Dollar.

The impact of foreign exchange movements between H1 2026 and H1 2025 resulted in a £1.1m decrease in reported net fee income.

Principal risks and uncertainties

The Group's principal risks and uncertainties, together with mitigating actions, are detailed on pages 66-73 of the Company's Annual Report & Accounts 2025. Since the publication of the Annual Report & Accounts, the Board has assessed the Group's risk profile and does not believe the principal risks and uncertainties are different in nature overall to those detailed.

ROBERT WALTERS PLC
HALF-YEARLY FINANCIAL RESULTS 2026
CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	**2026 6 mths to 30 June Unaudited £m**	2025 6 mths to 30 June Unaudited £m	2025 12 mths to 31 Dec Audited £m
Continuing operations				
Revenue	3	433.7	402.8	781.1
Cost of sales		(299.1)	(262.8)	(506.9)
Gross profit (net fee income)	3	**134.6**	**140.0**	**274.2**
Administrative expenses		(139.1)	(147.8)	(289.1)
Operating loss	3	**(4.5)**	**(7.8)**	**(14.9)**
Finance income		0.1	0.1	0.5
Finance costs		(2.3)	(2.1)	(5.1)
Loss on foreign exchange		(0.1)	(0.4)	(0.1)
Loss before taxation	3	**(6.8)**	**(10.2)**	**(19.6)**
Taxation	4	(2.3)	(1.0)	(7.2)
Loss for the period		**(9.1)**	**(11.2)**	**(26.8)**
Loss per share (pence):	6			
Basic		(13.8)	(17.0)	(40.7)
Diluted		(13.8)	(17.0)	(40.7)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

	2026 6 mths to 30 June Unaudited £m	2025 6 mths to 30 June Unaudited £m	2025 12 mths to 31 Dec Audited £m
Loss for the period	(9.1)	(11.2)	(26.8)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of overseas operations	0.2	(1.5)	(1.0)
Total comprehensive expense for the period	**(8.9)**	**(12.7)**	**(27.8)**

ROBERT WALTERS PLC
HALF-YEARLY FINANCIAL RESULTS 2026
CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**2026 30 June Unaudited £m**	2025 30 June Unaudited £m	2025 31 December Audited £m
Non-current assets				
Intangible assets	7	36.2	39.4	38.3
Property, plant and equipment		8.2	10.3	9.3
Right-of-use assets		49.1	57.5	57.6
Lease receivables		2.9	3.1	3.2
Deferred tax assets		6.8	10.1	7.0
		103.2	**120.4**	**115.4**
Current assets				
Trade and other receivables		136.6	149.0	126.4
Lease receivables		0.6	1.1	0.7
Corporation tax receivables		2.1	4.0	2.9
Cash and cash equivalents		34.7	55.1	49.1
		174.0	209.2	179.1
Total assets		**277.2**	**329.6**	**294.5**
Current liabilities				
Trade and other payables		(99.5)	(114.0)	(95.0)
Corporation tax liabilities		(4.0)	(2.5)	(2.5)
Bank overdrafts and borrowings	8	(17.5)	(25.0)	(22.9)
Lease liabilities		(16.1)	(17.7)	(17.2)
Provisions		(1.8)	(1.4)	(2.8)
		(138.9)	(160.6)	(140.4)
Net current assets		**35.1**	**48.6**	**38.7**
Non-current liabilities				
Deferred tax liabilities		-	(0.2)	(0.1)
Lease liabilities		(43.0)	(50.7)	(50.8)
Provisions		(2.0)	(2.0)	(2.0)
		(45.0)	(52.9)	(52.9)
Total liabilities		(183.9)	(213.5)	(193.3)
Net assets		**93.3**	**116.1**	**101.2**
Equity				
Share capital		15.3	15.3	15.3
Share premium		22.6	22.6	22.6
Other reserves		(70.9)	(70.9)	(70.9)
Own shares held		(36.9)	(37.4)	(37.4)
Treasury shares held		(9.1)	(9.1)	(9.1)
Foreign exchange reserves		(5.0)	(5.7)	(5.2)
Retained earnings		177.3	201.3	185.9
Equity attributable to owners of the Company		**93.3**	**116.1**	**101.2**

ROBERT WALTERS PLC
HALF-YEARLY FINANCIAL RESULTS 2026
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	2026 6 mths to 30 June Unaudited	2025 6 mths to 30 June Unaudited	2025 12 mths to 31 Dec Audited
	£m	£m	£m
Operating loss for the period	**(4.5)**	**(7.8)**	**(14.9)**
Adjustments for:			
Depreciation and amortisation charges	11.0	11.5	22.5
Charge in respect of share-based payment transactions	0.9	1.3	2.2
Unrealised foreign exchange gain	(0.7)	(0.7)	0.3
Operating cash flows before movements in working capital	**6.7**	**4.3**	**10.1**
(Increase) decrease in receivables	(10.0)	7.0	30.7
Increase (decrease) in payables	3.7	(6.8)	(26.4)
Cash generated from operating activities	**0.4**	**4.5**	**14.4**
Income taxes received (paid)	0.5	(1.8)	(4.1)
Net cash generated from operating activities	**0.9**	**2.7**	**10.3**
Investing activities			
Interest received	0.1	0.1	0.5
Investment in intangible assets	(0.1)	(3.0)	(4.5)
Purchases of property, plant and equipment	(0.5)	(0.8)	(1.4)
Net cash used in investing activities	**(0.5)**	**(3.7)**	**(5.4)**
Financing activities			
Equity dividends paid	-	(11.2)	(11.2)
Interest paid	(0.8)	(0.5)	(1.9)
Principal paid on lease liabilities	(8.6)	(9.0)	(17.6)
Proceeds from financing facility	5.2	20.9	31.2
Repayment of financing facility	(10.6)	(11.5)	(23.9)
Net cash used in financing activities	**(14.8)**	**(11.3)**	**(23.4)**
Net decrease in cash and cash equivalents	**(14.4)**	**(12.3)**	**(18.5)**
Cash and cash equivalents at beginning of the period	49.1	68.1	68.1
Effect of foreign exchange rate changes	-	(0.7)	(0.5)
Cash and cash equivalents at end of the period	**34.7**	**55.1**	**49.1**

ROBERT WALTERS PLC
HALF-YEARLY FINANCIAL RESULTS 2026
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Own shares held	Treasury shares held	Foreign exchange reserves	Retained earnings	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 January 2025	**15.3**	**22.6**	**(70.9)**	**(37.4)**	**(9.1)**	**(4.2)**	**222.2**	**138.5**
Loss for the period	-	-	-	-	-	-	(11.2)	(11.2)
Foreign currency translation differences	-	-	-	-	-	(1.5)	-	(1.5)
Total comprehensive income and expense for the period	-	-	-	-	-	(1.5)	(11.2)	(12.7)
Dividends paid	-	-	-	-	-	-	(11.2)	(11.2)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	1.3	1.3
Tax on share-based payment transactions	-	-	-	-	-	-	0.2	0.2
Transfer to own shares held on exercise of equity incentives	-	-	-	-	-	-	-	-
Unaudited balance at 30 June 2025	**15.3**	**22.6**	**(70.9)**	**(37.4)**	**(9.1)**	**(5.7)**	**201.3**	**116.1**
Loss for the period	-	-	-	-	-	-	(15.6)	(15.6)
Foreign currency translation differences	-	-	-	-	-	0.5	-	0.5
Total comprehensive income and expense for the period	-	-	-	-	-	0.5	(15.6)	(15.1)
Dividends paid	-	-	-	-	-	-	-	-
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	0.9	0.9
Tax on share-based payment transactions	-	-	-	-	-	-	(0.7)	(0.7)
Transfer to own shares held on exercise of equity incentives	-	-	-	-	-	-	-	-
Balance at 31 December 2025	**15.3**	**22.6**	**(70.9)**	**(37.4)**	**(9.1)**	**(5.2)**	**185.9**	**101.2**
Loss for the period	-	-	-	-	-	-	(9.1)	(9.1)
Foreign currency translation differences	-	-	-	-	-	0.2	-	0.2
Total comprehensive income and expense for the period	-	-	-	-	-	0.2	(9.1)	(8.9)
Dividends paid	-	-	-	-	-	-	-	-
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	0.9	0.9
Tax on share-based payment transactions	-	-	-	-	-	-	0.1	0.1
Transfer to own shares held on exercise of equity incentives	-	-	-	0.5	-	-	(0.5)	-
Unaudited balance at 30 June 2026	**15.3**	**22.6**	**(70.9)**	**(36.9)**	**(9.1)**	**(5.0)**	**177.3**	**93.3**

ROBERT WALTERS PLC
HALF-YEARLY FINANCIAL RESULTS 2026
NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS

1. Statement of accounting policies
Basis of preparation

These condensed set of interim financial statements for the six months to 30 June 2026 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and in compliance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority

They do not include all of the information required for full annual financial statements and should be read in conjunction with the 2025 Annual Report and Accounts, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with UK-adopted International Financial Reporting Standards (IFRSs).

The accounting policies applied by the Group are as set out in detail in the Annual Report and Accounts for the year ended 31 December 2025. The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2025 annual financial statements, accounting which is consistent with the Group's current accounting policies except for amendments which applied for the first time in 2026, none of which are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning after 31 December 2026 that the Group has not adopted early and which the Group does not believe will have a material impact on the financial statements when adopted.

The financial information on pages 14 to 23 was formally approved by the Board of Directors on 29 July 2026. The financial information set out in this document does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006.

The consolidated financial statements of Robert Walters Plc, for the year ended 31 December 2025, have been prepared in accordance with international accounting standards in conformity with the Companies Act 2006 and with UK adopted International Financial Reporting Standards (IFRSs). They have been delivered to the Registrar of Companies. The auditor's report on these accounts was not qualified, did not draw attention to any matters by way of emphasis and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The financial information in respect of the period ended 30 June 2026 is unaudited but has been reviewed by the Company's auditor. Their report is included on pages 25 and 26. The financial information in respect of the period ended 30 June 2025 is also unaudited.

Going concern
Net fee income for the first half of 2026 continued to reflect the rebasing in market conditions relative to the post-pandemic peak. This period of market adjustment continues to be longer in duration than anything previously experienced by the Group, with macroeconomic turbulence and political uncertainty continuing to restrain client and candidate confidence in certain geographies. However, the Group has a clear strategy with regards to managing the business through these market conditions, a diverse range of clients and suppliers across different geographic locations and sectors in a number of diverse hiring markets, and significant financial resources, including £17.2m of net cash at 30 June 2026. As a consequence, the Directors believe the Group is well placed to manage its business risks successfully.

The Directors have assessed the prospects of the Company and the Group based upon business plans, cash flow projections for the period to 30 September 2027, and consideration of the uncertainties arising in the current economic environment.

This period has been chosen as it reflects an appropriate timeframe over which a reasonable view can be formed, given the nature of the market in which the Group operates. Furthermore, the nature of recruitment activity is highly reactive to market sentiment and the forward visibility of permanent recruitment, which represents 61% of the Group's net fee income, is often measured in weeks, whilst temporary recruitment and recruitment process outsourcing may be less affected.

As disclosed in the full-year results announcement and subsequent trading updates, management has undertaken a range of cost-saving measures. In the event of a further downturn in performance, the Group has a number of additional mitigation options available, including further reductions in discretionary and non-business-critical spending, as well as workforce reductions where appropriate. The Group has also entered into a new financing facility during the year and continues to actively pursue additional funding, with discussions currently at an advanced stage.

Historically, the Group has successfully managed its cost base during previous economic downturns. The Directors remain confident of the Group's long-term growth prospects, with structural recruitment market fundamentals including job vacancy levels, salary inflation and candidate shortages still holding strong which continues to suggest that when market confidence recovers there will likely be an increase in demand and candidate movement across all areas of recruitment.

As a consequence, the Directors have formed a judgement, at the time of approving the condensed set of financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence and meet its liabilities as they fall due over the assessment period. For this reason, the Directors continue to adopt the going concern basis in preparing the condensed set of financial statements.

Cash management

At 30 June 2026, the Group has £17.2m of net cash, compared to £30.1m at 30 June 2025. The business proactively manages its cash resources through a process of comprehensive cash flow forecasting, review and repatriation of surplus cash to the corporate centre. Different and offsetting cash flow profiles across the Group's diversified portfolio of allow for an efficient cash management process.

In 2025 the Group had a £60.0m invoice discount facility in the UK, which enabled the UK business to discount a proportion of the amounts due from its clients. In March 2026, the Group extended the facility to March 2029 and reduced it to £35.0m, with all other operational terms broadly unchanged. As at 30 June 2026, £12.2m (30 June 2025: £14.0m) was drawn down under this facility, being the maximum amount possible at that time. The extended facility contains a tangible net worth covenant, which will be tested quarterly, and applies to the UK entities party to the facility (excluding Robert Walters plc). The expected compliance with this covenant has been reviewed as part of the going concern assessment, and no potential breaches have been identified.

In 2025, the Group also arranged a £20.0m overdraft in the UK during the year, which was subsequently extended to 31 July 2026. The overdraft tapers from £20.0m to £10.0m by 31 March 2026, before expiring on 31 July 2026. The Group is not renewing this overdraft. At 30 June 2026, £5.2m (30 June 2025: £11.0m) was drawn down under this facility.

Principal risks and uncertainties

The Board recognises the importance of identifying and actively monitoring the full range of financial and non-financial risks facing the business, at both a local and Group level. The Board continuously reviews the Group's principal risks to ensure they remain relevant and aligned with the evolving business environment. Following the detailed principal risk refinement and associated material control mapping exercise performed in 2025, monitoring and preparation for the enhanced reporting requirements under Provision 29 of the UK Corporate Governance Code is ongoing, with an additional annual Audit Committee meeting introduced. Since the year-end, the Board has assessed the Company's risk profile, consequences of any decision in the long term, appropriate risk mitigation strategies and identification and consideration of emerging risk, particularly cyber security, legal and regulatory compliance, emerging technologies and AI governance. Inherently we do not believe the principal risks for the business are different in nature overall as those detailed within the Principal Risks and Uncertainties section of the Annual Report and Accounts for the year ended 31 December 2025. The Group continues to navigate geopolitical uncertainty and challenging macro-economic conditions and has implemented appropriate risk mitigation strategies to address those risks.

Significant accounting judgements and estimates

Judgement and estimates are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Due to inherent uncertainty involved in making estimates and assumptions, actual outcomes could differ from those assumptions and estimates.

Given the impact on the economy from the ongoing conflicts, political changes and the current economic uncertainties, further review of the judgements and estimates have been performed when preparing the half-yearly financial results. Following the review, in relation to other judgement areas it was concluded that the significant accounting judgements and estimates made by Directors were the same as those that applied in the Group's Annual Report and Accounts for the year ended 31 December 2025.

2. Currency conversion

The presentational currency of the Group is Pounds Sterling and the condensed set of financial statements have been prepared on this basis.

The Condensed Consolidated Income Statement for the period ended 30 June 2026 has been prepared using, among other currencies, the average exchange rate of €1.1526 to the Pound (period ended 30 June 2025: €1.1870 ; year ended 31 December 2025: €1.1674); ¥212.5765 to the Pound (30 June 2025: ¥192.4082 ; 31 December 2025: ¥197.1268) and AU$1.9154 to the Pound (30 June 2025: AU$2.0450; 31 December 2025: AU$2.0438).

The Condensed Consolidated Balance Sheet as at 30 June 2026 has been prepared using the exchange rates on that day of €1.1608 to the Pound (30 June 2025: €1.1677 ; 31 December 2025: €1.1460); ¥215.0330 to the Pound (30 June 2025: ¥197.6980 ; 31 December 2025: ¥210.7760) and AU$1.9205 to the Pound (30 June 2025: AU$2.0929 ; 31 December 2025: AU$2.0133).

3. Segmental information

		2026 6 mths to 30 June Unaudited £m	2025 6 mths to 30 June Unaudited £m	2025 12 mths to 31 Dec Audited £m
i)	**Revenue:**			
	Asia Pacific	194.4	179.8	375.0
	UK	134.8	104.0	180.6
	Europe	86.8	104.1	194.5
	Rest of World	17.7	14.9	31.0
		433.7	**402.8**	**781.1**
ii)	**Gross profit (net fee income):**			
	Asia Pacific	58.5	60.4	121.2
	UK	25.5	24.7	47.4
	Europe	37.5	43.4	81.9
	Rest of World	13.1	11.5	23.7
		134.6	**140.0**	**274.2**
iii)	**Operating profit and (loss) profit before taxation:**			
	Asia Pacific	2.2	0.4	0.8
	UK	0.9	(1.3)	(7.5)
	Europe	(5.8)	(3.2)	(3.0)
	Rest of World	(1.8)	(3.7)	(5.2)
	Operating profit	**(4.5)**	**(7.8)**	**(14.9)**
	Net finance costs	(2.3)	(2.4)	(4.7)
	Loss before taxation	**(6.8)**	**(10.2)**	**(19.6)**

The analysis of revenue by destination is not materially different to the analysis by origin and the analysis of finance income and costs are not significant.

The Group is divided into geographical areas for management purposes, and it is on this basis that the segmental information has been prepared.

iv)	**Revenue by service line:**			
	Specialist Professional Recruitment	297.8	315.2	609.8
	Recruitment Outsourcing	135.9	87.6	171.3
		433.7	**402.8**	**781.1**

v)	**Revenue by service type:**			
	Permanent	83.3	84.9	169.8
	Temporary	280.6	238.9	465.6
	Interim	46.0	57.8	104.3
	Other	23.8	21.2	41.4
		433.7	**402.8**	**781.1**

4. Taxation

	2026 6 mths to 30 June Unaudited	2025 6 mths to 30 June Unaudited	2025 12 mths to 31 Dec Audited
	£m	£m	£m
Current tax	2.2	0.2	3.9
Deferred tax	0.1	0.8	3.3
Total tax charge for the period	**2.3**	**1.0**	**7.2**

The interim tax charge for the period is calculated, on a country-by-country basis, by assessing the expected full year effective tax rate for each country and then applying that rate to the interim result for each country. Due to the mix of loss and profit during the year, the tax charge for the interim period was £2.3m, resulting in an effective tax rate of -34.5% (30 June 2025: -10.1%).

The Global Anti-Base Erosion rules, namely the Pillar Two model rules, which implement the global minimum effective tax regime is effective for the Group's financial year beginning 1 January 2024. As the Group is in scope of the legislation, it has submitted its first Pillar Two filing for the period ending 31 December 2024 within the 30 June 2026 deadline. Based on the assessment and filing, the Pillar Two effective tax rates in most jurisdictions in which the Group operates are above 15% or the transitional safe harbour relief has been applied. A review based on recent Group Consolidated financial statements and Country by Country Reporting, covering the period ending 31 December 2025 has also been performed. Based on the preliminary assessment, the Pillar Two effective tax rates in most jurisdictions in which the Group operates are above 15% or the transitional safe harbour relief is expected to still apply. As a result, no corporation tax liability has been recognised under the Pillar Two model rules in 2025 and in the half year results for 2026.

5. Dividends

	2026 6 mths to 30 June Unaudited	2025 6 mths to 30 June Unaudited	2025 12 mths to 31 Dec Audited
	£m	£m	£m
Amounts recognised as distributions to equity holders in the period:			
Final dividend for 2025 of nil p per share (2024: 17.0p)	-	11.2	11.2
Interim dividend for 2025 of nil p (2024: 6.5p)	-	-	-
	-	**11.2**	**11.2**
Proposed interim dividend for 2026 of nil p (2025: nil p)	**-**	**-**	**n/a**

No interim dividend has been declared, as approved by the Board on 29 July 2026, as such no liability exists at 30 June 2026.

6. Loss per share

The calculation of loss per ordinary share is based on the loss for the period attributable to equity holders of the Parent and the weighted average number of shares of the Company.

	2026 6 mths to 30 June Unaudited Number of shares	2025 6 mths to 30 June Unaudited Number of shares	2025 12 mths to 31 Dec Audited Number of shares
Weighted average number of shares:			
Shares in issue throughout the period	76,431,699	76,431,699	76,431,699
Shares issued in the period	-	-	-
Shares cancelled in the period	-	-	-
Treasury and own shares held	(10,633,008)	(10,652,885)	(10,652,721)
For basic earnings per share	**65,798,691**	**65,778,814**	**65,778,978**
Outstanding share options	-	-	-
For diluted earnings per share	**65,798,691**	**65,778,814**	**65,778,978**

	2026 6 mths to 30 June Unaudited £m	2025 6 mths to 30 June Unaudited £m	2025 12 mths to 31 Dec Audited £m
Loss for the period attributable to equity holders of the Parent	(9.1)	(11.2)	(26.8)

	2026 6 mths to 30 June Unaudited	2025 6 mths to 30 June Unaudited	2025 12 mths to 31 Dec Audited
Loss per share (pence):			
Basic	(13.8)	(17.0)	(40.7)
Diluted	(13.8)	(17.0)	(40.7)

7. Intangible assets and goodwill

The intangible assets consist of goodwill and computer software, of which £8.0m relates to goodwill as at 30 June 2026 (30 June 2025: £8.0m, 31 December 2025: £8.0m).

The carrying value of goodwill primarily relates to the acquisitions of the Dunhill Group in Australia in 2001 (£6,847,000) and Talent Spotter in China in 2008 (£1,202,000).

Goodwill is tested annually for impairment, or more frequently if there are indications that goodwill might be impaired. The recoverable amount of goodwill is based on value-in-use in perpetuity, the cash generating units (CGUs) to which goodwill is assigned being Australia and China. The key assumptions in the value-in-use (VIU) models are those regarding expected changes to cash flow during the period, growth rates, discount rates and the impact of uncertainty in the macro-economic environment.

At the interim period, the Directors have reviewed the H1 trading results of the businesses against the forecasts in the impairment assessment completed at year end 2025. The result of this review showed that the CGUs were in-line with these forecasts, as such no impairment indicators existed and a full impairment assessment was not required. The Directors also assessed the H2 forecast included at year end against current projections. Given that the H1 results were in line with forecast and the H2 projections remain consistent with the forecast used in the year-end assessment, the sensitivities performed at year end continue to be considered valid.

The Directors are continually and actively monitoring results and the impact of cost measures already implemented; and will continue to do so for the foreseeable future. A complete impairment assessment will be completed at year end in line with our standard practice.

8. Bank overdrafts and borrowings

In 2025 the Group had a £60.0m invoice discount facility in the UK, which enabled the UK business to discount a proportion of the amounts due from its clients. In March 2026, the Group extended the facility to March 2029 and reduced it to £35.0m, with all other operational terms broadly unchanged. As at 30 June 2026, £12.2m (30 June 2025: £14.0m) was drawn down under this facility, being the maximum amount possible at that time.

The extended facility contains a tangible net worth covenant, which will be tested quarterly, and applies to the UK entities party to the facility (excluding Robert Walters plc).

In 2025, the Group also arranged a £20.0m overdraft in the UK during the year, which was subsequently extended to 31 July 2026. The overdraft tapers from £20.0m to £10.0m by 31 March 2026, before expiring on 31 July 2026. The Group is not renewing the overdraft. At 30 June 2026, £5.2m (30 June 2025: £11.0m) was drawn down under this facility.

9. Related party transactions

There were no related party transactions in the period to 30 June 2026 (30 June 2025: none), other than employment and share-based remuneration payments to key management personnel and receipt of dividends for key management shareholders. There were no outstanding balances as at 30 June 2026.

10. Registered office

The Company's registered office is located at 11 Slingsby Place, St Martin's Courtyard, London, WC2E 9AB.

Responsibility Statement

We confirm to the best of our knowledge:

a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';

b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of the important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

c) the interim management report and note 9 includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board,

Toby Fowlston

Chief Executive Officer

29 July 2026

INDEPENDENT REVIEW REPORT TO ROBERT WALTERS PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34: Interim Financial Reporting and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by Robert Walters Plc (the 'Company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprise of the following:

Condensed Consolidated Income Statement

Condensed Consolidated Statement of Comprehensive Income and Expense

Condensed Consolidated Balance Sheet

Condensed Consolidated Statement of Changes in Equity

Condensed Consolidated Cash Flow Statement

Notes to the Condensed set of Financial Statements

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34: Interim Financial Reporting.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP

Chartered Accountants

London, UK

29 July 2026