Robert—
—Walters

14 July 2026

Trading update for the second quarter ended 30 June 2026

First half trading in-line with the Board's expectations.

Q2 2026 YoY percentage change* in net fees	**Specialist recruitment** (81% of Group net fees)	**Recruitment outsourcing** (19% of Group net fees)	**Total**
Asia Pacific (45% of Group net fees)	(3%)	3%	(3%)
Europe (27% of Group net fees)	(15%)	nm	(16%)
UK (19% of Group net fees)	21%	1%	6%
Rest of World (9% of Group net fees)	(20%)	44%	8%
Total	**(7%)**	**9%**	**(4%)**
Perm (66% of Specialist recruitment net fees)	*(6%)*		
Temp (33% of Specialist recruitment net fees)	*(7%)*		

*Unless stated otherwise, all net fees (used interchangeably with "net fee income") growth rates are versus 2025 and in constant currency. Constant currency is calculated by applying prior period average exchange rates to local currency results for the current and prior years.
'nm' denotes where percentage change is not measured due to the immateriality of the absolute values in the context of the wider Group

Toby Fowlston, Chief Executive, commented:

"First half trading was in-line with the Board's expectations - an encouraging performance against the backdrop of heightened geopolitical uncertainty. The sustained growth we are seeing in some of our largest markets reflects two important themes. Firstly, that the drivers of the downturn in hiring markets following the post-pandemic surge remain largely cyclical, and secondly, that our suite of solutions leaves us increasingly well-placed to take market share as the talent solutions landscape continues to evolve.

We begin the second half with good trading momentum in a number of our markets, accelerating progress on the cost base and improving fee earner productivity. Whilst mindful that hiring markets across the globe continue to move at different speeds, we remain focused on delivering the performance we expect for the year."

Group summary

- 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.

Specialist recruitment Q2 2026 regional summary

- **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.

Group net fees breakdown

Q2 Net fees	**2026** **£m**	**2025** **£m**	**% change**	**% change (CC*)**
Group	**69.4**	**72.7**	**(5%)**	**(4%)**
Asia Pacific	31.3	32.9	(5%)	(3%)
Europe	18.4	21.5	(14%)	(16%)
UK	12.9	12.1	6%	n/a
Rest of World	6.8	6.2	9%	8%

H1 Net fees	**2026** **£m**	**2025** **£m**	**% change**	**% change (CC*)**
Group	**134.6**	**140.0**	**(4%)**	**(3%)**
Asia Pacific	58.5	60.4	(3%)	0%
Europe	37.5	43.4	(14%)	(16%)
UK	25.5	24.7	3%	n/a
Rest of World	13.1	11.5	13%	15%

*Unless stated otherwise, all net fees (used interchangeably with "net fee income") growth rates are versus 2025 and in constant currency. Constant currency is calculated by applying prior period average exchange rates to local currency results for the current and prior years.

Next news flow

In keeping with prior year market engagement, there will be no analyst and investor conference call this morning.

The Company will publish its financial results for the half-year ended 30 June 2026 on Thursday 30 July 2026, and will host a results presentation webcast at 8:30am that day. Pre-registration is available at the below link:

https://brrmedia.news/RWA_HY26

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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.