

Robert— —Walters

14 October 2026

Trading update for the third quarter ended 30 September 2026

**Group net fee growth in the third quarter.
Continued execution of growth, cost and cash actions.**

Q3 2026 YoY percentage change* in net fees	Specialist recruitment (81% of Group net fees)	Recruitment outsourcing (19% of Group net fees)	Total
Asia Pacific (47% of Group net fees)	(0%)	14%	1%
Europe (25% of Group net fees)	(5%)	nm	(6%)
UK (19% of Group net fees)	14%	19%	10%
Rest of World (9% of Group net fees)	(13%)	25%	5%
Total	(2%)	19%	1%
<i>Perm (66% of Specialist recruitment net fees)</i>	<i>(5%)</i>		
<i>Temp (32% of Specialist recruitment net fees)</i>	<i>(0%)</i>		

*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:

"We delivered a good trading performance in the third quarter – made possible by great contributions from all our people. Among our largest specialist recruitment markets, the UK delivered another strong performance, while Japan, Spain and New Zealand were also up on the prior year. Over half of our specialist recruitment portfolio grew on the prior year and recruitment outsourcing also delivered another very good quarter.

We are seeing continued evidence that the changes we are making within the business are having a positive impact, from strengthening leadership in key markets to improving net fee productivity. We also have much better data visibility across the Group, allowing us to identify opportunities and address areas of underperformance more quickly.

Whilst global macroeconomic and geopolitical conditions remain volatile, we remain focused on delivering our growth, cost and cash actions. There is more to do, but our momentum means we expect the financial result for the full year to be at least in line with current market expectations¹."

Group summary

- Q3 Group net fees up 1%*, representing sequential improvement versus H1 (H1 2026: -3%).
 - In specialist recruitment, over half of the portfolio grew year-on-year in the third quarter, a broader base than seen in H1 (48% of the portfolio in growth). Among our top 8 markets, Japan (+5%*), the UK (+14%), Spain (+10%*) and New Zealand (+13%*) delivered further growth. Conditions remained more challenging in northern Europe, albeit there was modest sequential improvement in France and the Netherlands.
 - In recruitment outsourcing, Q3 net fees were up 19%* on the prior year. There was continued strong growth from our consultancy offering and year-on-year growth also seen in RPO.
- Q3 Group net fee income per fee earner up 8%* year-on-year, as fee rates remained stable, underlining the value delivered to clients.
- Q3 specialist recruitment perm placements per perm fee earner per month of 0.89. Management actions remain focused on driving further improvement in volume productivity.
- Continued progress on the Group cost base, with the underlying Q3 monthly run rate at c. £22m (Q2 2026 monthly run rate: c. £23m).
- Period-end total headcount of 2,772 broadly flat quarter-on-quarter (30 June 2026: 2,782) and down 8% year-on-year (30 September 2025: 3,029). Fee earner headcount of 1,638 fell by 1% quarter-on-quarter (down 7% year-on-year), whilst non-fee earner headcount of 1,134 was broadly flat quarter-on-quarter (down 11% year-on-year). The Group considers 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 c.£13m as at 30 September 2026 (30 June 2026: £17.2m). The Board continues to expect net cash at the end of 2026 to be stable versus the 2025 year-end position. During the quarter an additional c.£20m of financing facilities were secured, around half of this in international markets – consistent with the previously stated objective to further optimise cash levels across the Group.

Specialist recruitment Q3 2026 regional summary

- **Asia-Pacific:** net fees flat*. In Japan (+5%*), growth was led by temp. Australia (-8%*) saw stable temp volumes year-on-year whilst perm remained softer. Growth in New Zealand (+13%*) continued to be driven by higher temp volumes. In Greater China (-5%*), growth in Hong Kong and Taiwan was offset by mainland China. South-East Asia (-1%*) saw a mixed performance at the country level.
- **Europe:** net fees down 5%*. Both France (-8%*) and the Netherlands (-9%*) saw modest sequential improvement, underpinned by growth in interim volumes in France and a resilient performance in perm in the Netherlands. In Belgium (-21%*), management actions to improve performance continue. In Spain (+10%*), execution continues to improve against a generally more favourable hiring market backdrop.
- **UK:** net fees up 14%, with growth driven by continued good performance in perm.
- **Rest of World:** net fees down 13%* (down 6%* 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 (-39%*) remained challenging against the backdrop of regional tensions. In the Americas (+29%*, +61%* excluding the impact of the closed operations), there was growth in both LatAm and the USA.

Group net fees breakdown

Q3 Net fees	2026 £m	2025 £m	% change	% change (CC*)
Group	69.7	69.6	0%	1%
Asia Pacific	32.8	33.0	(1%)	1%
Europe	17.7	18.9	(7%)	(6%)
UK	13.2	12.0	10%	n/a
Rest of World	6.0	5.7	6%	5%

Q3 year to date Net fees	2026 £m	2025 £m	% change	% change (CC*)
Group	204.3	209.6	(3%)	(2%)
Asia Pacific	91.3	93.4	(2%)	0%
Europe	55.2	62.3	(11%)	(13%)
UK	38.7	36.7	6%	n/a
Rest of World	19.1	17.2	11%	12%

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Conference call

Toby Fowlston, Chief Executive Officer, and Jonathan Solesbury, Interim Chief Financial Officer, will host a conference call for analysts and investors at 8:30am (UK) today. The conference call can be accessed using the below details:

Dial in: +44 (0) 33 0551 0200
 UK Toll Free: 0808 109 0700
 Password: *Robert Walters Q3*

Next news flow

The Company will publish a trading update for the fourth quarter ending 31 December 2026 on Friday 15 January 2027.

¹Current company-compiled consensus for 2026, being the mean average of three analyst estimates, is an operating loss of £(8.3)m.

- 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 organisations make data-driven talent decisions through our market intelligence service.

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.