

Robert— —Walters

15 April 2026

Trading update for the first quarter ended 31 March 2026

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

Q1 2026 YoY percentage change* in net fees	Specialist recruitment (81% of Group NFI)	Recruitment outsourcing (19% of Group NFI)	Total
Asia Pacific (42% of Group NFI)	4%	2%	4%
Europe (29% of Group NFI)	(16%)	n/a	(16%)
UK (19% of Group NFI)	1%	(3%)	1%
Rest of World (10% of Group NFI)	(16%)	83%	23%
Total	(5%)	13%	(2%)
<i>Perm (65% of Specialist recruitment NFI)</i>	<i>(2%)</i>		
<i>Temp (34% of Specialist recruitment NFI)</i>	<i>(11%)</i>		

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

Toby Fowlston, Chief Executive, commented:

"Trading for the first quarter was in-line with the Board's expectations. It was encouraging that the momentum we saw in the second half of last year in certain specialist recruitment markets, such as the UK, Spain and New Zealand, continued into the early months of 2026. Furthermore, Japan, the Group's largest market, also returned to growth after a tough last quarter. That said, market conditions in northern Europe remained challenging overall. Elsewhere in the Group, we were encouraged to see our recruitment outsourcing business return to growth for the first time since late 2022.

Whilst the hiring market impact of the Middle East conflict appears to remain, at this point, limited to the region itself, we remain mindful of the potential downstream macroeconomic impact in other markets should tensions be protracted, and our guidance for 2026 Group net fees remains unchanged.

We remain focused on factors within our control. Specifically, our cost base has improved further, and fee earner productivity saw a third consecutive quarter of growth. Our clients' talent challenges continue to be shaped by long-term structural drivers, and we are confident we have the full suite of solutions to support them. The Group is increasingly well-positioned to take advantage of the opportunities ahead."

Group summary

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

Specialist recruitment Q1 2026 regional summary

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

Group net fees breakdown

Q1	2026	2025	% change	% change (CC*)
Net fees	£m	£m		
Group	65.2	67.3	(3%)	(2%)
Asia Pacific	27.2	27.4	(1%)	4%
Europe	19.1	21.9	(13%)	(16%)
UK	12.6	12.6	1%	1%
Rest of World	6.3	5.4	18%	23%

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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

Password: *Robert Walters Q1*

Next news flow

The Company will publish a trading update for the second quarter ending 30 June 2026 on Tuesday 14 July 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 2,900 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.