

Robert— —Walters

11 March 2026

Results for the year ended 31 December 2025

Overall market backdrop remains cautious, but encouraging momentum in select markets in the second half
Operationally stronger business – good progress across our total talent solutions offering
Increasing target for annualised structural cost savings to at least £12m in 2027

| Group financial summary | 2025 | 2024 | Change | CC change* |
|-------------------------------|----------|---------|--------|------------|
| Year ended 31 December | | | | |
| Gross profit (net fee income) | £274.2m | £321.4m | (15%) | (14%) |
| Operating (loss)/profit | £(14.9)m | £5.2m | | |
| Conversion rate %** | (5.4%) | 1.6% | | |
| (Loss)/Profit before taxation | £(19.6)m | £0.5m | | |
| Basic loss per share | (40.7)p | (9.1)p | | |
| Ordinary dividend per share | - | 23.5p | | |
| Net cash*** | £26.2m | £52.5m | | |

* 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

** Conversion rate is calculated by expressing operating (loss)/profit as a proportion of net fee income.

*** Net cash is cash and cash equivalents net of bank overdrafts and borrowings.

'nm' denotes where change is 'not measured'

Toby Fowlston, Chief Executive, commented:

“2025 was a third challenging year for global hiring markets, with client and candidate sentiment still cautious given the considerable macro and geopolitical volatility of the first half of the 2020s. The resultant decline in Group net fees, over half of which was offset through cost actions, resulted in a loss for the year. The financial result, which includes restructuring costs, is unsatisfactory to everyone at Robert Walters – but 2025 was not defined by it. In the face of the challenging conditions, we continued to implement self-help measures, focused on ensuring a robust balance sheet and moved to further position the business to address the significant long-term market opportunity.

It is clear, particularly from our second half performance, that different parts of the Group’s geographic portfolio are moving at different speeds. We have stronger conviction that recovery is increasingly well-entrenched in places like the UK, Spain and New Zealand. However, conditions in northern Europe remain comparatively more muted.

In the early months of 2026 we have further increased the pace of execution to position the business as strongly as possible. 2026 will see further meaningful reduction in the cost base, continued portfolio management actions in specialist recruitment, and a step up in our capability and delivery of the cross-sell opportunity we have as a total talent solutions business. Our clients’ talent challenges continue to be shaped by long-term structural drivers, and we have a full suite of solutions to help them. We therefore look out over the rest of the year with confidence in our ability to deliver for them and each other.”

Group highlights

- Group net fee income (also “NFI” or “net fees”) down 14%*, against a backdrop of still cautious client and candidate sentiment.
 - Specialist recruitment (83% of group net fees) down 13%*. UK (+6%) returned to growth and Asia Pacific saw a lower rate of decline than the prior year (2025: -8%*, 2024: -11%*). However, conditions were more challenging in Europe (-23%* year-on-year, also “YoY”) – particularly so in northern Europe.
 - Recruitment outsourcing (17% of group net fees) down 14%*. Headline performance driven by annualising client contracts which did not renew, however net fees with retained clients (-5% YoY) were more resilient. As previously announced, expanded perm volume hiring partnership with a significant client launched in Q4 2025.
- Operating loss of £14.9m includes £4.4m of redundancy costs, reflecting management actions to further position the business to execute to a higher level.
- The Group’s underlying monthly cost run rate closed the year below £24m (2024 exit: monthly cost run rate £25.5m), with over half of the year-on-year fee income impact mitigated through cost actions. Furthermore, reflecting continued good momentum in the Group’s programme to rationalise certain business partner functions into global business services (“GBS”) hubs, the level of targeted annualised structural cost savings has been raised to at least £12m (previously £10m) to benefit the income statement fully in 2027.
- Encouraging signs of the positive impact of the key organic growth levers of geographic penetration and service line diversification, as well as good progress against initiatives to operationally strengthen the business:
 - Geographic penetration – Most pertinent to the specialist recruitment business, with initiatives gaining traction. Stronger focus on the recruitment sales funnel is being embedded in the business. Market share gains in the UK, with marked sequential improvement in net fee performance (UK recruitment, H1: -5% YoY, H2: +20% YoY).
 - Service line diversification – Good growth in consultancy net fees (+20% YoY), with talent advisory net fees almost doubling versus the prior year. Management sees a future addressable market opportunity across these two businesses of at least £10bn in net fee income terms.
 - Operational strengthening – Perm fee earner volume productivity in specialist recruitment returned to growth in the second half (-7% YoY in H1, +5% YoY in H2). Group net fee income per fee earner grew 5%* year-on-year.

- Year-end net cash of £26.2m (2024: £52.5m). On the basis of the current 2026 outlook, the Board envisages net cash at the end of 2026 will be broadly stable versus the 2025 closing position, subject to typical seasonality through the year.
- Mindful of the importance of a strong balance sheet position to enable execution of the Group's strategic and operational priorities in the near term, as well as the overall still volatile macro backdrop, the Board is not proposing a final dividend.

2026 outlook

Trading over the first two months of 2026 has been in line with the Board's expectations, albeit in a seasonally lighter part of the year.

As noted in the Q4 trading update issued on 15 January 2026, the second half of 2025 was marked by increasing divergence in some of the Group's key specialist recruitment markets. Conviction remains strong that recovery is increasingly well-entrenched in the UK, Spain and New Zealand. However, conditions in northern Europe remain comparatively more muted. Whilst the second half of 2025 saw a fifth of the net fee base in growth territory – thereby representing a broader span of growth compared to the first half (H1 2025: 9% of specialist recruitment markets in growth), the overall backdrop for hiring markets globally remains volatile. As such, the cautious client and candidate sentiment observed in 2025 is expected to remain a factor in 2026. The Board's planning assumption therefore remains for 2026 Group net fees to be slightly below 2025 – as reflected in current market expectations¹.

Good progress is being made against the key initiatives to strengthen the business, and focus remains on key controllable levers across the Group, including: the cost base, which is expected to improve further in 2026; specialist recruitment portfolio management actions, at both a country and individual team level; and ensuring the full range of solutions offered by the Group is showcased to clients to further drive the cross sell opportunity we have as a total talent solutions business.

¹As at 9 March 2026, company-compiled consensus (being the mean estimates of three analyst estimates) is for 2026 group net fees of £265.4m.

Group trading summary

| Net fee income Year ended 31 December £m unless stated otherwise | 2025 | 2024 | Change ² | Constant currency change ² |
|--|--------------|--------------|---------------------|---|
| Specialist recruitment³ | 228.1 | 267.3 | (15%) | (13%) |
| <i>Of which permanent</i> | <i>148.8</i> | <i>173.8</i> | <i>(14%)</i> | <i>(13%)</i> |
| <i>Of which temporary</i> | <i>75.8</i> | <i>90.9</i> | <i>(17%)</i> | <i>(16%)</i> |
| <i>Perm % mix</i> | <i>65%</i> | <i>65%</i> | - | n/a |
| <i>Temp % mix</i> | <i>33%</i> | <i>34%</i> | <i>(1) pp</i> | n/a |
| Recruitment outsourcing | 46.1 | 54.1 | (15%) | (14%) |
| Group | 274.2 | 321.4 | (15%) | (14%) |

²Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.

³c.1% of specialist 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 recruitment.

Segmental trading summary

| Net fee income Year ended 31 December £m unless stated otherwise | 2025 | 2024 | Change ² | Constant currency change ² |
|--|--------------|--------------|---------------------|---|
| Specialist recruitment (83% of Group NFI) | 228.1 | 267.3 | (15%) | (13%) |
| Asia Pacific | 111.8 | 125.0 | (11%) | (8%) |
| Europe | 81.5 | 104.9 | (22%) | (23%) |
| UK | 22.1 | 20.9 | 6% | n/a |
| Rest of World | 12.7 | 16.5 | (23%) | (20%) |
| Recruitment outsourcing (17% of Group NFI) | 46.1 | 54.1 | (15%) | (14%) |
| Asia Pacific | 9.4 | 13.8 | (32%) | (30%) |
| Europe | 0.4 | 0.8 | (44%) | (45%) |
| UK | 25.3 | 29.5 | (14%) | n/a |
| Rest of World | 11.0 | 10.0 | 10% | 13% |

²Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.

Results presentation

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

https://brrmedia.news/RWA_FY25

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) 33 0551 0200

Password: Robert Walters – FY Results

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

Financial calendar

The Company currently envisages the following scheduled news flow:

| | |
|------------------------|-------------------------|
| Q1 2026 trading update | Wednesday 15 April 2026 |
| Q2 2026 trading update | Tuesday 14 July 2026 |
| 2026 half-year results | Thursday 30 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 recruitment** - encompassing permanent and temporary recruitment, interim management and executive search.
- **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.

CHIEF EXECUTIVE'S STATEMENT

Much like the two years that preceded it, 2025 was a challenging year which saw increased turbulence for the terms of global trade, higher geopolitical tensions and monetary policy that was loosened at a slower rate than markets previously expected. Together, these factors meant continued cautious client and candidate sentiment with regard to hiring and, ultimately, were the backdrop for a 14%* decline in Group net fee income and a loss before tax.

However, challenge also brings with it the necessity to be focused in strategy, crystal clear in priorities and, ultimately, do things better than before – and 2025 has been a year of real progress here. Notwithstanding the challenging backdrop, I look out on a business whose capacity to execute our plans to the levels required is better than it was a year ago. I therefore have even more confidence in our positioning to address the significant long-term market opportunity.

A significant market opportunity remains

My increased confidence in the role Robert Walters plays for our clients and candidates is, in large part, underpinned by the fact we continue to serve a large, attractive market with long-term structural growth drivers. In net fee income terms, we estimate that our addressable market is worth over £60bn. Within this, the single largest market opportunity remains that of permanent placements in specialist recruitment and, looking at this portion, Asia Pacific remains the largest regional segment of the global perm recruitment market – with this split largely mirrored in our own business mix.

The landscape for the perm placements market remains highly fragmented – with the top 10 global players, of which Robert Walters is a constituent, accounting for only a 7% share of the total. This insight helps explain our conviction that the optimal organic growth lever for our specialist recruitment business is driving market share gains – largely within our existing geographic markets and verticals.

As we look out over the long term, we see well-entrenched structural drivers for the markets each of our four businesses serve, and these drivers will be with us for some time. Two stand out for us. Firstly, talent shortages – driven by demographic change, with surveys highlighting that three in four organisations continue to struggle to find the skilled talent they need. Secondly, the fast-changing world of work – whereby professionals entering the workforce today are expected to hold double the number of roles over the course of their careers than those who entered as recently as 2010.

In short, though our expectation is that the market segments in which our consultancy and talent advisory businesses compete will grow at a faster pace over the medium term, specialist recruitment, and particularly perm placements, remains a vast opportunity for our business.

Early signs of cyclical recovery

Notwithstanding the significant, structurally underpinned market opportunity our business has, much of that market is of course cyclical – with 2025 bringing a third consecutive year of volume decline across global hiring markets, and thus confirming this downturn as perhaps the longest duration that industry participants have seen. Whilst clients and candidates continue to be cautious in their approach to hiring, our view remains that the downturn is, above all else, a cyclically-driven one. During the second half of 2025 we feel we saw good evidence for that view, as a select number of major hiring markets demonstrated that recovery was increasingly well-entrenched.

Looking at our core external lead indicator of hiring markets – namely job vacancies – the UK has been broadly stable sequentially since the second quarter of 2025, whilst Spain inflected back into positive year-on-year growth territory at a similar point. Meanwhile, on the other side of the world in New Zealand, our own temp volumes seemed to inflect decisively at the beginning of 2025 – with momentum building across the year. We therefore take encouragement from the momentum in our specialist recruitment net fees performance in those markets: with the UK -5% YoY in H1, moving to +20% YoY in H2; Spain -25%* YoY in H1, moving to +5%* YoY in H2 and New Zealand -32%* YoY in H1, moving to -4%* YoY in H2. More widely, whilst only 9% of our specialist recruitment business (by net fees country contribution) was in growth during H1, this broadened to 20% in H2.

Elsewhere however, we of course remain cognisant of regions where macro, political and regulatory considerations mean trading remains muted – with northern Europe perhaps foremost in this regard. In aggregate therefore, our planning retains the same near-term outlook as we have had for some time now – with a gradual, market-by-market recovery a much more likely path from here than a global snap back, in our view. Importantly however, our focus remains on continuing to strengthen our client-centric, trusted advisor model such that we take share from other players – enabling us to outgrow our markets.

An operationally strengthened business

In the context of still challenging overall market conditions, the importance of being focused in strategy, crystal clear in our priorities and doing things better than we did before is critical – and 2025 brought meaningful progress for us here.

We are a global talent solutions business, going to market with the full range of services needed by our clients. Those services are now easier for our clients to access, with us having consolidated them under the single 'Robert Walters' brand in 2024. Beyond specialist recruitment, our three other service lines of recruitment outsourcing, consultancy and talent advisory are enabling us to be ever more relevant as a solution to the talent challenges our clients face.

In recruitment outsourcing, though the headline year-on-year net fee income performance (-14%*) was driven by annualising client contracts which, as expected, did not renew in 2025, the portfolio of continuing clients was much more resilient – and was down by just 5% year-on-year. Furthermore, the fourth quarter of 2025 saw us launch a significantly expanded perm volume hiring partnership – which is now making a contribution to net fees – and validates our strategy to simplify our operations in order to more successfully target our chosen client segments.

In our consultancy business, where we meet the flexible hiring needs of our clients, often in technology, by deploying our own permanently employed skilled talent into their organisations, we saw a further year of double-digit growth in net fees (+20% YoY). We have validated the client need for this type of solution beyond our recruitment outsourcing client base – to which we cross-sold the consultancy solution to first launch the business. This has given us the confidence to resource this business as a distinct service line – such that we can accelerate our efforts to capture the market opportunity we know exists.

In talent advisory, the relevance of the offer to hiring organisations is clear – with net fees almost doubling in 2025 compared to the prior year. 2025 also saw us further refine our commercial and operating model. Whilst we continue to test and learn here, we know that doing so will enable us to scale that business as efficiently as possible.

Our initiatives to build an operationally stronger business of course also encompass specialist recruitment. Here, we are embedding significantly stronger focus on the recruitment sales funnel and have rationalised the number of loss-making teams and low-billing senior managers. These actions helped to drive momentum in our key volume productivity metric of perm placements per perm fee earner, from a 7% year-on-year decline in H1, to year-on-year growth of +5% in H2. Furthermore, our four-box model has enabled us to act with greater strategic clarity on our specialist recruitment geographic portfolio – as can be seen in our decisions to close our operations in Brazil and Canada, and consolidate our footprint in the USA. This scrutiny of our portfolio will continue.

Many of our people have acted like owners in treating each pound of potential spend as if their own, and I want to record my thanks to them for continuing to take often tough decisions to drive a more efficient business. Our medium-term margin improvement building block focused on optimising our business partner functions was also accelerated during 2025 – with activity focused on our finance function. We have real momentum here across the wider programme – demonstrated by us raising our targeted annualised savings for this programme, from the previous £10m to our current target of at least £12m to benefit the income statement fully in 2027.

Overall, whilst we are not yet the finished article of what we need to be for our clients, we made significant progress in 2025 and I believe we can now go faster in 2026.

Changing world of work

Whilst we think there is good evidence for our view that the downturn of the last few years remains largely cyclical in nature, we are of course not complacent about the structural change that is all around us. Indeed, I've been in the talent solutions industry for over 25 years, and structural change has been a constant throughout that time. Though the advent and adoption of artificial intelligence ("AI") brings the prospect of further accelerating the speed of change in how work is done, and in how hiring is done, we continue to believe this will present opportunities for our business – not least with the World Economic Forum forecasting net job creation of 78m roles by 2030 due to AI.

Recognising that societies and economies globally are still in the relatively early stages of understanding precisely how the AI revolution plays out, we are acting thoughtfully and using the same approach that governs our implementation of technology more generally. Namely, we are applying the technology in a way that the core value we deliver to our clients – that of a data-rich organisation trusted to help forge the human relationships that still drive professional work – can be delivered more effectively. We are doing so through partnerships with some of the largest and most globally recognised vendors – helping us act with confidence and stay secure.

Like many other businesses are doing regarding AI, we are learning continuously, and it was fantastic to welcome a new addition to the Board a few months ago – Andrew Rashbass – who brings deep expertise in this field as we further challenge our own thinking as to what further potential structural change lies ahead for professional labour markets. We do this though with a belief, founded on our 40 years of powering people and organisations to fulfil their unique potential, that there will be new opportunities for our relationship-based, technology-enabled business model.

Conclusion

In conclusion, much like the two years that preceded it, 2025 was another year of challenge. But it was a year in which we enacted self-help measures, focused our strategy and moved to execute with greater consistency than seen a year ago. We also further developed what we feel could be material future growth engines for our business. Though characterised by cyclicity, the market opportunity that remains ahead of us is vast and fragmented, with our total talent solutions offering placing us strongly to convert this opportunity. Whilst we continue to anticipate near-term caution in our markets, the long-term outlook remains highly attractive. I want to thank all our people for their continued efforts to operate with disciplined entrepreneurialism.

Toby Fowlston
Chief Executive Officer
11 March 2026

OPERATING REVIEW

Asia-Pacific (44% 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 8% of Asia-Pacific net fee income in 2025 (2024: 10%).

| Year ended 31 December £m unless otherwise stated | 2025 | 2024 | Change ¹ | CC Chg. ^{1,2} |
|--|--------------|--------------|---------------------|------------------------|
| Net fee income | 121.2 | 138.8 | (13%) | (10%) |
| Specialist recruitment | 111.8 | 125.0 | (11%) | (8%) |
| Recruitment outsourcing | 9.4 | 13.8 | (32%) | (30%) |
| <i>Specialist recruitment Perm % mix</i> | 71% | 72% | (1) pp | |
| <i>Specialist recruitment Temp % mix</i> | 29% | 27% | 2 pp | |
| Operating costs | (120.4) | (132.8) | (9%) | (7%) |
| Operating profit | 0.8 | 6.0 | (86%) | (82%) |
| Conversion rate | 0.7% | 4.3% | (3.6) pp | n/a |

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

²Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years.

NB c.1% of specialist 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 recruitment

Net fee income was down 8%*, with perm NFI down 10%* and temp NFI more resilient – declining 3%*.

The decline in perm NFI was driven by a lower volume of perm placements, with this partially offset by high single digit growth in the average perm fee. The volume decline was driven by the still fragile sentiment amongst clients and candidates, with the average fee earner headcount rationalised accordingly against the prior year – with perm volume productivity (expressed as perm placements per perm fee earner) largely stable. Value growth was driven by mix, as well as the enduring value proposition to clients – which saw modest fee rate expansion in some larger markets.

The slightly lower temp NFI was driven by marginal declines in both temp volumes and temp margins. However temp volumes started to build sequential momentum through the year – and indeed exited the year with volumes at the highest since Q2 2024.

Across the markets, fees were down 4%* in North-East Asia – with a 5%* decline in Japan, driven by a softer perm performance, slightly offset by growth in South Korea, which was driven by growth in a developing temp book. In Australia and New Zealand, fees declined by 11%* and 19%* respectively, with a broadly stable sequential performance in Australia, whilst New Zealand saw a marked sequential improvement – with a 32%* decline in fees in H1 moderating markedly to a 4%* decline in fees in H2. In both markets, where the temp mix is significantly higher than the 29% regional average for the year, there was positive momentum in temp volumes, with both markets back in growth territory year-on-year by the end of 2025.

In South-East Asia (-10%*), there was modest sequential improvement in the year-on-year fee performance (H1: -12%*, H2: -8%*), with Indonesia in growth for the year. In Greater China (-4%*), mainland China and Taiwan grew modestly, offset by a weaker performance in Hong Kong.

Recruitment outsourcing

Net fee income declined 30%*, with a contract with a financial services client not renewing and therefore seeing lower hiring volumes year-on-year.

Operating costs

Operating costs were reduced by 7%*, with average fee earner headcount down by 12% and average total headcount also reduced by 12%.

Europe (30% of Group net fee income)

The Group's Europe reporting segment predominantly comprises the specialist recruitment offering in northern Europe (Belgium, France, Germany, Ireland, the Netherlands and Switzerland) and southern Europe (Italy, Portugal and Spain), as well as talent advisory services. Recruitment outsourcing accounted for less than 1% of Europe net fee income in 2025 (2024: <1%).

| Year ended 31 December €m unless otherwise stated | 2025 | 2024 | Change ¹ | CC Chg. ^{1,2} |
|--|--------------|--------------|---------------------|------------------------|
| Net fee income | 81.9 | 105.7 | (22%) | (23%) |
| Specialist recruitment | 81.5 | 104.9 | (22%) | (23%) |
| Recruitment outsourcing | 0.4 | 0.8 | (44%) | (45%) |
| <i>Specialist recruitment Perm % mix</i> | <i>52%</i> | <i>51%</i> | <i>1 pp</i> | |
| <i>Specialist recruitment Temp % mix</i> | <i>47%</i> | <i>49%</i> | <i>(2) pp</i> | |
| Operating costs | (84.9) | (100.2) | (15%) | (16%) |
| Operating (loss)/profit | (3.0) | 5.5 | nm | nm |
| Conversion rate | (3.7%) | 5.2% | n/a | n/a |

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

²Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years.

NB c.1% of specialist 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 change is 'not measured'.

Specialist recruitment

Net fee income was down 23%*, with perm NFI down 22%* and temp NFI down 25%*.

The decline in perm NFI was driven by a lower volume of perm placements, with this marginally offset by low single digit growth in the average perm fee. The volume decline, the most pronounced of the four reporting segments, was driven by the very uncertain backdrop for hiring conditions seen through the year – particularly in northern Europe. Value growth largely reflected prevailing average wage inflation.

The decline in temp NFI was wholly driven by lower average temp volumes year-on-year. In the three most material temp markets (measured by temp net fees) of France, the Netherlands and Belgium, political uncertainty (France), regulatory change (the Netherlands) and broader macro softness (Belgium) saw year-on-year temp volume declines persist through the year at the aggregate market level – from which Robert Walters' businesses were not immune. It was, however, encouraging that average volumes for interim management talent – a focus area of the Group's service line diversification organic growth lever – were more resilient than fixed term contract volumes.

Across the Group's key specialist recruitment markets in Europe, conditions were generally tough – with the exception of Spain, where hiring markets became more supportive as the year progressed. Net fee declines for the year were seen in France (-21%*), the Netherlands (-30%*), Belgium (-24%*) and Germany (-28%*). The Netherlands performance was sequentially stable (H1: -30%*, H2: -30%*) – consistent with the short-term rebasing of market demand from new legislative enforcement powers regarding self-employment, which were effective at the beginning of the year. Meanwhile, France and Belgium saw sequential worsening in performance – with uncertainty impacting hiring sentiment to a greater extent as the year progressed.

In Spain, where economy-wide job vacancies returned to year-on-year growth territory in the second half of the year for the first time since Q3 2023, it was pleasing to see further evidence of the stronger performance as a result of the disciplined entrepreneurialism programme being applied by the management team. This was well illustrated by the marked sequential improvement in Spain, with net fees declining 25%* year-on-year in H1, but growing 5%* in H2.

Operating costs

Operating costs were reduced by 16%*, with average fee earner headcount down by 18% and average total headcount also down by 18%.

UK (17% of Group net fee income)

The Group's UK reporting segment comprises the specialist recruitment offering in London and the regions, as well as recruitment outsourcing and talent advisory services. Recruitment outsourcing is the most material in the UK of any of the Group's reporting segments, accounting for 53% of total UK net fee income in 2025 (2024: 59%). Robert Walters' consultancy offering, which provides flexible talent solutions to help clients overcome their challenges, is most advanced in the UK – with it launching in 2022 as an offering to the UK recruitment outsourcing client base.

| Year ended 31 December £m unless otherwise stated | 2025 | 2024 | Change ¹ |
|--|--------------|--------------|---------------------|
| Net fee income | 47.4 | 50.4 | (6%) |
| Specialist recruitment | 22.1 | 20.9 | 6% |
| Recruitment outsourcing | 25.3 | 29.5 | (14%) |
| <i>Specialist recruitment Perm % mix</i> | 74% | 72% | 2 pp |
| <i>Specialist recruitment Temp % mix</i> | 25% | 28% | (3) pp |
| Operating costs | (54.9) | (51.8) | 6% |
| Operating loss | (7.5) | (1.4) | nm |
| Conversion rate | (15.8%) | (2.8%) | n/a |

Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.
NB c.1% of specialist 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 change is 'not measured'.

Specialist recruitment

Net fee income grew 6%, with perm NFI up 8% and temp NFI down 9%.

Perm NFI growth was driven by high single digit growth in the average perm fee, marginally offset by a modest decline in perm placement volumes. The value growth was driven by mix shift, with fees in London, which typically sees placements at a higher average salary point, accounting for a higher proportion of the mix than seen in the prior year (2025: London 59% of net fees, 2024: London 55% of net fees). The modest volume decline represented a resilient performance, underpinned by the higher focus on the sales funnel and, therefore, good progression in fee earner productivity. Specifically, volume productivity in the UK advanced by 11% year-on-year.

Across the markets, it was pleasing to see both London (+15%) and same office fees (i.e. excluding the impact of closed offices) in the regions (+3%) in growth for the year. Across the UK as a whole, performance momentum built as the year progressed, with a 5% YoY decline in net fees in H1 followed by 20% growth in net fees in H2. Robert Walters market positioning as a mid to senior level specialist recruiter was underscored in an average perm placement salary for UK specialist recruitment slightly in excess of £71,000, rising to slightly above £85,000 specifically in London.

Recruitment outsourcing

Net fee income declined 14%, however this was mostly driven by non-renewing clients – where net fees fell by more than half year-on-year. The performance with retained clients was much more resilient – with a low single digit percentage decline in net fees year-on-year.

Consultancy, which meets the flexible hiring needs of clients by deploying Robert Walters' own permanently employed skilled consultants into their organisations, saw a further year of trading and operational momentum. Net fee income (which continues to roll up into recruitment outsourcing – reflective of the genesis of the consultancy offering) grew 20% on the prior year, driven by a 25% rise in the average number of consultants. Consultant down time between project deployments (known as "bench cost") was reduced versus the prior year – falling by more than half, and indicative of the close matching of client's talent needs to consultants' skills. Consultancy grew its share of UK recruitment outsourcing net fees to more than a fifth (2024: c.15%).

Operating costs

Reflecting many of the Group's central functions being UK-based, UK operating costs also include central costs, as well as the majority of the £4.4m redundancy costs for the year. Average fee earner headcount fell by 25% and average total headcount fell by 23%.

Rest of World (9% of Group net fee income)

The Group's Rest of World reporting segment 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 46% of Rest of World net fee income in 2025 (2024: 38%).

| Year ended 31 December £m unless otherwise stated | 2025 | 2024 | Change ¹ | CC Chg. ^{1,2} |
|--|--------------|--------------|---------------------|------------------------|
| Net fee income | 23.7 | 26.5 | (10%) | (7%) |
| Specialist recruitment | 12.7 | 16.5 | (23%) | (20%) |
| Recruitment outsourcing | 11.0 | 10.0 | 10% | 13% |
| Specialist recruitment Perm % mix | 96% | 98% | (2)pp | |
| Specialist recruitment Temp % mix | 1% | 1% | - | |
| Operating costs | (28.9) | (31.4) | (8%) | (6%) |
| Operating loss | (5.2) | (4.9) | nm | nm |
| Conversion rate | (21.9%) | (18.5%) | n/a | n/a |

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

²Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years.

NB c.3% 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 change is 'not measured'.

Specialist recruitment

Net fee income was down 20%*. Perm NFI, which accounted for 96% of the mix in 2025, declined 22%*.

The decline in perm NFI was predominantly driven by a lower volume of perm placements, with the average perm fee also lower than the prior year.

Robert Walters uses a four-box model as a management tool for its specialist recruitment businesses. Focused portfolio actions were taken in 2025, underpinned by this framework. The USA footprint was rationalised at the end of the first quarter, with operations there now concentrated around two hubs – one on the east coast, and the other in Texas. Additionally, further to investigating whether a viable path to a more competitive position existed, management concluded that this was not the case with respect to operations in Brazil and Canada – and operations there were closed accordingly in Q2 and Q4 respectively.

Across the markets, the strongest YoY net fees performance was seen in South Africa (+3%*), with performance in the largest Rest of World market of the Middle East (-7%*) comparatively softer.

Recruitment outsourcing

Net fee income grew 13%*, benefiting from an expanded perm volume hiring contract which took effect in Q4.

Operating costs

Operating costs were reduced by 6%*, with average fee earner headcount down by 32% and average total headcount down by 25%.

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 | 2025 | 2024 |
|--------------------------------------|---------------|---------|
| Revenue | 781.1 | 892.1 |
| Cost of sales | (506.9) | (570.7) |
| Gross profit (net fee income) | 274.2 | 321.4 |
| Administrative expenses | (289.1) | (316.2) |
| Operating (loss)/profit | (14.9) | 5.2 |
| Net finance costs | (4.6) | (3.9) |
| Loss on foreign exchange | (0.1) | (0.8) |
| (Loss)/profit before taxation | (19.6) | 0.5 |
| Taxation | (7.2) | (6.5) |
| Loss for the period | (26.8) | (6.0) |
| Attributable to: | | |
| Equity holders of the Company | (26.8) | (6.0) |

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 for the year decreased by 12% to £781.1m (2024: £892.1m).

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 for the year decreased by 15% to £274.2m (2024: £321.4m), principally driven by the lower volume of permanent placements and on-payroll temporary workers in specialist recruitment, and the lower level of volume hiring in recruitment outsourcing.

Operating profit

An operating loss of £14.9m was seen in the period (2024: £5.2m operating profit). This was reflective of the underlying trading performance – with many of the Group's markets remaining challenging, particularly during the first half. Also included in operating costs are £4.4m of redundancy costs.

The majority of the Group's operating costs (75%) relate to staff, being front office fee earners (recruitment consultants) and non-fee earners (front office support staff as well as business partner support staff across various central functions such as finance, HR, IT, legal and marketing).

Over half of the year-on-year fee income impact was mitigated through cost actions. Average Group headcount fell by 15% year-on-year, which drove a c.£21m reduction in fixed staff costs. Variable compensation, predominantly comprising fee earner bonuses, fell by c.£2m as a result of the reduced trading result. Tight management of non-staff costs, including a co-ordinated procurement approach, drove a c.£4m reduction against the prior year.

Interest and financing costs

The Group incurred a net interest charge for the period of £4.6m (2024: £3.9m).

A foreign exchange loss of £0.1m (2024: £0.8m) arose during the period on translation of the Group's intercompany balances.

Taxation

The tax charge in the period was £7.2m (2024: £6.5m), with the Group subject to UK corporation tax at a rate of 25% (2024: 25%). The effective tax rate of the Group is higher than the standard UK rate of 25% primarily due to the mix of losses and profits during the year (with profits made in countries with higher tax rates such as in Japan), the impact of adjustments to accounting profits in the tax calculation, and unrecognised current year losses, for which no deferred tax asset has been recognised. No deferred tax asset is recognised on the unremitted earnings of overseas subsidiaries when no distribution of the earnings have been committed.

Earnings per share

The Group generated a basic loss per share for the year of 40.7p (2024: 9.1p basic loss per share), reflecting the challenging trading conditions seen during the year.

Cash flow and financing

| £m | 2025 | 2024 |
|---|---------------|---------------|
| Operating (loss)/profit | (14.9) | 5.2 |
| Depreciation and amortisation charges | 22.5 | 23.0 |
| Other non-cash items | 2.5 | (2.2) |
| Decrease in working capital | 4.3 | 0.2 |
| Cash generated by operations | 14.4 | 26.2 |
| Net interest and associated borrowing costs | (1.4) | (0.5) |
| Repayment of lease principal | (17.6) | (17.2) |
| Taxation | (4.1) | (6.4) |
| Capital expenditure – Intangibles | (4.5) | (8.0) |
| Net capital expenditure – property, plant & equipment | (1.4) | (2.1) |
| Free cash flow | (14.6) | (8.0) |
| Equity dividends paid | (11.2) | (15.5) |
| Other | - | 0.2 |
| Net movement in cash (exc. financing facility) | (25.8) | (23.3) |
| Impact of foreign exchange | (0.5) | (4.1) |
| Opening net cash | 52.5 | 79.9 |
| Closing net cash | 26.2 | 52.5 |

Cash generated from operations during the year was £14.4m (2024: £26.2m), with negative free cash flow of £14.6m (2024: negative free cash flow of £8.0m) after interest and borrowing costs, repayment of lease liabilities, taxation and capital expenditure. Closing net cash (defined as cash and cash equivalents net of bank overdrafts and borrowings) was £26.2m (2024: £52.5m). The £26.3m reduction in net cash over the year includes the £11.2m payment of the 2024 final dividend – made in May 2025.

Working capital

The working capital net inflow of £4.3m (2024: net inflow of £0.2m), was principally driven by the unwind of trade receivables given the lower revenue year-on-year.

Capital expenditure

Intangibles capital expenditure of £4.5m (2024: £8.0m) principally comprises the costs of development of *Zenith*, the Group's custom built CRM system. The lower spend year-on-year reflects the conclusion of the global rollout of the system.

Property, plant & equipment net capital expenditure of £1.4m (2024: £2.1m) principally relates to the Group's office estate, with a lower spend year-on-year.

Financing

During the year 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. At the year-end date, £11.7m (31 December 2024: £15.6m) was drawn down under this facility, being the maximum amount possible at that time. Subsequent to the year end, the Group extended the facility to March 2029 and reduced it to £35.0m, with all other operational terms broadly unchanged. 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.

The Group arranged a £20.0m overdraft in the UK during the year, which was subsequently extended to 31 July 2026. The overdraft tapers from £20m to £10m by 31 March 2026, before expiring on 31 July 2026. The Group does not currently envisage a requirement to seek renewal. At 31 December 2025, £11.2m (2024: nil) was drawn down under this facility.

The Group continues to manage its liquidity requirements in the UK via the above facilities, together with the transfer of cash from overseas businesses principally via management recharges, dividends and inter-company loans.

The Group has not entered into any reverse factoring arrangements during the year ended 31 December 2025 (2024: none).

Dividend

Being mindful of the importance of a strong balance sheet position to enable execution of the Group's strategic and operational priorities in the near term, as well as the overall still volatile macro backdrop, the Board is not proposing a final dividend (2024: 17p per share final dividend), and similarly did not pay an interim dividend (2024: 6.5p interim dividend).

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 2025 and 2024 resulted in a £3.7m decrease in reported net fee income for the Group.

**Consolidated Income Statement
FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Note | 2025 £m | 2024 £m |
|--------------------------------------|------|---------------|--------------|
| Continuing operations | | | |
| Revenue | 1 | 781.1 | 892.1 |
| Cost of sales | | (506.9) | (570.7) |
| Gross profit (net fee income) | | 274.2 | 321.4 |
| Administrative expenses | | (289.1) | (316.2) |
| Operating (loss) profit | | (14.9) | 5.2 |
| Finance income | | 0.5 | 0.7 |
| Finance costs | 2 | (5.1) | (4.6) |
| Loss on foreign exchange | | (0.1) | (0.8) |
| (Loss) profit before taxation | | (19.6) | 0.5 |
| Taxation | 3 | (7.2) | (6.5) |
| Loss for the year | | (26.8) | (6.0) |
| Attributable to: | | | |
| Owners of the Company | | (26.8) | (6.0) |
| Loss per share (pence): | | | |
| | 5 | | |
| Basic | | (40.7) | (9.1) |
| Diluted | | (40.7) | (9.1) |

The amounts above relate to continuing operations.

**Consolidated Statement of Comprehensive Income
FOR THE YEAR ENDED 31 DECEMBER 2025**

| | 2025 £m | 2024 £m |
|---|---------------|---------------|
| Loss for the year | (26.8) | (6.0) |
| Items that may be reclassified subsequently to profit or loss: | | |
| Exchange differences on translation of overseas operations | (1.0) | (6.7) |
| Total comprehensive expense for the year | (27.8) | (12.7) |
| Attributable to: | | |
| Owners of the Company | (27.8) | (12.7) |

Consolidated Balance Sheet
AS AT 31 DECEMBER 2025

| | Note | 2025 £m | 2024 £m |
|---|------|--------------|--------------|
| Non-current assets | | | |
| Intangible assets | 6 | 38.3 | 38.2 |
| Property, plant and equipment | 7 | 9.3 | 11.5 |
| Right-of-use assets | 8 | 57.6 | 61.0 |
| Lease receivables | | 3.2 | 3.7 |
| Deferred tax assets | | 7.0 | 11.1 |
| | | 115.4 | 125.5 |
| Current assets | | | |
| Trade and other receivables | 9 | 126.4 | 157.5 |
| Lease receivables | | 0.7 | 0.9 |
| Corporation tax receivables | | 2.9 | 3.5 |
| Cash and cash equivalents | | 49.1 | 68.1 |
| | | 179.1 | 230.0 |
| Total assets | | 294.5 | 355.5 |
| Current liabilities | | | |
| Trade and other payables | 10 | (95.0) | (121.5) |
| Corporation tax liabilities | | (2.5) | (3.6) |
| Bank overdrafts and borrowings | 11 | (22.9) | (15.6) |
| Lease liabilities | | (17.2) | (18.2) |
| Provisions | | (2.8) | (1.6) |
| | | (140.4) | (160.5) |
| Net current assets | | 38.7 | 69.5 |
| Non-current liabilities | | | |
| Deferred tax liabilities | | (0.1) | (0.3) |
| Lease liabilities | | (50.8) | (54.2) |
| Provisions | | (2.0) | (2.0) |
| | | (52.9) | (56.5) |
| Total liabilities | | (193.3) | (217.0) |
| Net assets | | 101.2 | 138.5 |
| Equity | | | |
| Share capital | | 15.3 | 15.3 |
| Share premium | | 22.6 | 22.6 |
| Other reserves | | (70.9) | (70.9) |
| Own shares held | | (37.4) | (37.4) |
| Treasury shares held | | (9.1) | (9.1) |
| Foreign exchange reserves | | (5.2) | (4.2) |
| Retained earnings | | 185.9 | 222.2 |
| Equity attributable to owners of the Company | | 101.2 | 138.5 |

**Consolidated Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Note | 2025 £m | 2024 £m |
|--|------|---------------|---------------|
| Operating (loss) profit | | (14.9) | 5.2 |
| Adjustments for: | | | |
| Depreciation and amortisation charges | | 22.5 | 23.0 |
| Loss on disposal of right of use assets, property, plant and equipment and computer software | | - | - |
| Charge in respect of share-based payment transactions | | 2.2 | 1.7 |
| Unrealised foreign exchange gain (loss) | | 0.3 | (3.9) |
| Operating cash flows before movements in working capital | | 10.1 | 26.0 |
| Decrease in receivables | | 30.7 | 19.3 |
| Decrease in payables | | (26.4) | (19.1) |
| Cash generated from operating activities | | 14.4 | 26.2 |
| Income taxes paid | | (4.1) | (6.4) |
| Net cash from operating activities | | 10.3 | 19.8 |
| Investing activities | | | |
| Interest received | | 0.5 | 0.7 |
| Investment in intangible assets | | (4.5) | (8.0) |
| Purchases of property, plant and equipment | | (1.4) | (2.1) |
| Net cash used in investing activities | | (5.4) | (9.4) |
| Financing activities | | | |
| Equity dividends paid | 4 | (11.2) | (15.5) |
| Interest paid | | (1.9) | (1.2) |
| Principal paid and received on lease liabilities | | (17.6) | (17.2) |
| Proceeds from financing facility | | 31.2 | 23.4 |
| Repayment of financing facility | | (23.9) | (23.6) |
| Proceeds from exercise of share options | | - | 0.2 |
| Net cash used in financing activities | | (23.4) | (33.9) |
| Net decrease in cash and cash equivalents | | (18.5) | (23.5) |
| Cash and cash equivalents at beginning of year | | 68.1 | 95.7 |
| Effect of foreign exchange rate changes | | (0.5) | (4.1) |
| Cash and cash equivalents at end of year | | 49.1 | 68.1 |

**Consolidated Statement of Changes in Equity
FOR THE YEAR ENDED 31 DECEMBER 2025**

| Group | Share capital £m | Share premium £m | Other reserves £m | Own shares held £m | Treasury shares held £m | Foreign exchange reserves £m | Retained earnings £m | Total equity £m |
|--|-----------------------------|-----------------------------|------------------------------|-------------------------------|------------------------------------|---|---------------------------------|----------------------------|
| Balance at 1 January 2024 | 15.3 | 22.6 | (70.9) | (37.8) | (9.1) | 2.5 | 242.3 | 164.9 |
| Loss for the year | - | - | - | - | - | - | (6.0) | (6.0) |
| Foreign currency translation differences | - | - | - | - | - | (6.7) | - | (6.7) |
| Total comprehensive expense for the year | - | - | - | - | - | (6.7) | (6.0) | (12.7) |
| Dividends paid | - | - | - | - | - | - | (15.5) | (15.5) |
| Credit to equity for equity-settled share-based payments | - | - | - | - | - | - | 1.7 | 1.7 |
| Tax on share-based payment transactions | - | - | - | - | - | - | (0.1) | (0.1) |
| Transfer to own shares held on exercise of equity incentives | - | - | - | 0.2 | - | - | (0.2) | - |
| New shares issued and own shares purchased | - | - | - | 0.2 | - | - | - | 0.2 |
| Balance at 31 December 2024 | 15.3 | 22.6 | (70.9) | (37.4) | (9.1) | (4.2) | 222.2 | 138.5 |
| Loss for the year | - | - | - | - | - | - | (26.8) | (26.8) |
| Foreign currency translation differences | - | - | - | - | - | (1.0) | - | (1.0) |
| Total comprehensive expense for the year | - | - | - | - | - | (1.0) | (26.8) | (27.8) |
| Dividends paid | - | - | - | - | - | - | (11.2) | (11.2) |
| Credit to equity for equity-settled share-based payments | - | - | - | - | - | - | 2.2 | 2.2 |
| Tax on share-based payment transactions | - | - | - | - | - | - | (0.5) | (0.5) |
| Transfer to own shares held on exercise of equity incentives | - | - | - | - | - | - | - | - |
| New shares issued and own shares purchased | - | - | - | - | - | - | - | - |
| Balance at 31 December 2025 | 15.3 | 22.6 | (70.9) | (37.4) | (9.1) | (5.2) | 185.9 | 101.2 |

**Notes to the Consolidated set of financial statement
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Accounting policies
Basis of preparation**

Robert Walters plc is a public company limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act. The financial report for the year ended 31 December 2025 has been prepared in accordance with the historical cost convention and with international accounting standards in conformity with the requirements of the Companies Act 2006 and with UK adopted International Financial Reporting Standards (IFRSs).

The Group has a strong balance sheet with net cash as at 31 December 2025 of £26.2m (2024: £52.5m). Throughout the year, the Group had access to a £60.0m four-year committed UK Invoice Discounting facility, which was due to expire in March 2027 (of which £15.6m was drawn down as at 31 December 2024). Subsequent to the year end, this UK Invoice Discounting facility was successfully extended to March 2029, in the sum of £35.0m, an amount which better reflects the expected utilisation levels over the term of the facility, with all other terms broadly unchanged. In addition, the Group has a blend of revenue streams covering permanent, contract, interim, outsourcing and advisory services and a diverse range of clients and suppliers across 29 countries. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully. After making enquiries, the Directors have formed a judgement, at the time of approving the 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 three-year assessment period. The Directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. For this reason, the Directors continue to adopt the going concern basis in preparing the accounts.

The financial information for the year ended 31 December 2025 does not constitute statutory accounts as defined in sections 435 (1) and (2) of the Companies Act 2006. The auditor has reported on these accounts; their report was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis of matter and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's 2025 Annual General Meeting.

The Annual General Meeting of Robert Walters plc will be held on 30 April 2026 at 11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB.

1. Segmental information

| | Revenue £m | Gross profit (NFI) £m | Operating profit (loss) £m |
|---|---------------|-----------------------------|----------------------------------|
| i) Segment analysis by geography | | | |
| 2025: | | | |
| Asia Pacific | 375.0 | 121.2 | 0.8 |
| UK | 180.6 | 47.4 | (7.5) |
| Europe | 194.5 | 81.9 | (3.0) |
| Rest of World | 31.0 | 23.7 | (5.2) |
| | 781.1 | 274.2 | (14.9) |
| 2024: | | | |
| Asia Pacific | 396.5 | 138.8 | 6.0 |
| UK | 211.3 | 50.4 | (1.4) |
| Europe | 248.5 | 105.7 | 5.5 |
| Rest of World | 35.8 | 26.5 | (4.9) |
| | 892.1 | 321.4 | 5.2 |

| | Property, plant & equipment £m | Intangibles £m | Right-of-use £m | Non- current assets £m | Lease liabilities £m |
|---------------|---|-------------------|--------------------|---------------------------------|----------------------------|
| 2025: | | | | | |
| Asia Pacific | 3.2 | 8.1 | 19.1 | 37.0 | (21.3) |
| UK | 1.9 | 30.2 | 10.4 | 45.2 | (14.5) |
| Europe | 3.8 | - | 27.2 | 31.4 | (31.0) |
| Rest of World | 0.4 | - | 0.9 | 1.8 | (1.2) |
| | 9.3 | 38.3 | 57.6 | 115.4 | (68.0) |
| 2024: | | | | | |
| Asia Pacific | 4.0 | 8.2 | 18.4 | 36.5 | (20.8) |
| UK | 2.5 | 30.0 | 12.4 | 51.8 | (17.1) |
| Europe | 4.4 | - | 28.2 | 33.9 | (31.8) |
| Rest of World | 0.6 | - | 2.0 | 3.3 | (2.7) |
| | 11.5 | 38.2 | 61.0 | 125.5 | (72.4) |

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.

| | 2025 £m | 2024 £m |
|---|--------------|--------------|
| ii) Segment analysis by service line | | |
| Revenue: | | |
| Specialist Professional Recruitment | 609.8 | 705.4 |
| Recruitment Outsourcing | 171.3 | 186.7 |
| | 781.1 | 892.1 |
| iii) Segment analysis by revenue type: | | |
| Revenue: | | |
| Permanent | 169.8 | 197.0 |
| Temporary | 465.6 | 521.9 |
| Interim | 104.3 | 128.5 |
| Other | 41.4 | 44.7 |
| | 781.1 | 892.1 |
| 2. Finance costs | | |
| | 2025 £m | 2024 £m |
| Interest on financing facilities | 1.9 | 1.2 |
| Lease interest (net) | 3.2 | 3.4 |
| Total borrowing costs | 5.1 | 4.6 |

3. Taxation

| | 2025 | 2024 |
|--|---------------|------------|
| | £m | £m |
| Current tax charge | | |
| Corporation tax – UK | - | - |
| Corporation tax – Overseas | 4.0 | 7.3 |
| Adjustments in respect of prior years | | |
| Corporation tax – UK | - | - |
| Corporation tax – Overseas | (0.1) | (1.0) |
| | 3.9 | 6.3 |
| Deferred tax | | |
| Deferred tax – UK | 0.3 | (1.5) |
| Deferred tax – Overseas | 2.2 | (0.1) |
| Adjustments in respect of prior years | | |
| Deferred tax – UK | 0.6 | 0.3 |
| Deferred tax – Overseas | 0.2 | 1.5 |
| | 3.3 | 0.2 |
| Total tax charge for year | 7.2 | 6.5 |
| (Loss) profit before taxation | (19.6) | 0.5 |
| Tax at standard UK corporation tax rate of 25.0% (2024: 25.0%) | (4.9) | 0.1 |
| Effects of: | | |
| Unrelieved losses | 11.1 | 3.9 |
| Tax exempt income and other expenses not deductible | 0.4 | 0.1 |
| Other timing differences | (1.3) | 1.0 |
| Overseas earnings taxed at different rates | 1.2 | 0.5 |
| Adjustments to tax charges in previous years | 0.6 | 0.8 |
| Impact of tax rate change | 0.1 | 0.1 |
| Total tax charge for year | 7.2 | 6.5 |
| Tax recognised directly in equity | | |
| Tax on share-based payment transactions | 0.5 | 0.1 |

For the year ended 31 December 2025, the Group was subject to UK corporation tax at a rate of 25% (2024: 25%). The effective tax rate of the Group is higher than the standard UK rate of 25% primarily due to the mix of losses and profits during the year (with profits made in countries with higher tax rates such as in Japan), the impact of adjustments to accounting profits in the tax calculation, and unrecognised current year losses, for which no deferred tax asset has been recognised. No deferred tax asset is recognised on the unremitted earnings of overseas subsidiaries when no distribution of the earnings have been committed.

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes except to the extent that it relates to items recognised directly in equity.

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 assessed its potential exposure to Pillar Two income taxes by performing a review based on recent Group Consolidated financial statements and Country by Country Reporting, covering periods ending 31 December 2024 and on draft numbers for the year ending 31 December 2025. Based on the preliminary assessment, the Pillar Two effective tax rates in most jurisdictions in which the Group operates are above 16% (2024: 15%) or the transitional safe harbour relief is expected to apply. As a result, no deferred tax has been recognised under the Pillar Two model rules in 2025 (2024: nil).

4. Dividends

| | 2025 | 2024 |
|---|-------------|-------------|
| | £m | £m |
| Amounts recognised as distributions to equity holders in the year: | | |
| Interim dividend paid of nil p per share (2024: 6.5p) | - | 4.3 |
| Final dividend for 2024 of 17.0p per share (2023: 17.0p) | 11.2 | 11.2 |
| | 11.2 | 15.5 |
| Proposed final dividend for 2025 of nil p per share (2024: 17.0p) | - | 11.2 |

5. Loss per share

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

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | No. of shares | No. of shares |
| Weighted average number of shares: | | |
| Shares in issue throughout the year | 76,431,699 | 76,429,714 |
| Shares issued in the year | - | 1,512 |
| Treasury and own shares held | (10,652,721) | (10,677,080) |
| For basic earnings per share | 65,778,978 | 65,754,146 |
| Dilutive impact of outstanding share options | - | - |
| For diluted earnings per share | 65,778,978 | 65,754,146 |

| | 2025 | 2024 |
|---|---------------|--------------|
| | £m | £m |
| Loss for the year attributable to equity holders of the parent | (26.8) | (6.0) |

| Loss per share | | |
|-----------------------|--------|-------|
| Basic | (40.7) | (9.1) |
| Diluted | (40.7) | (9.1) |

6. Intangible assets

| | Goodwill | Computer software | Total |
|--|------------|-------------------|-------------|
| | £m | £m | £m |
| Cost: | | | |
| At 1 January 2024 | 8.0 | 35.6 | 43.6 |
| Additions | - | 8.3 | 8.3 |
| Disposals | - | (0.8) | (0.8) |
| Foreign currency translation differences | - | (0.1) | (0.1) |
| At 31 December 2024 | 8.0 | 43.0 | 51.0 |
| Additions | - | 4.5 | 4.5 |
| Disposals | - | (2.4) | (2.4) |
| Foreign currency translation differences | - | (0.1) | (0.1) |
| At 31 December 2025 | 8.0 | 45.0 | 53.0 |
| Accumulated amortisation: | | | |
| At 1 January 2024 | - | 9.8 | 9.8 |
| Charge for the year | - | 3.9 | 3.9 |
| Disposals | - | (0.8) | (0.8) |
| Foreign currency translation differences | - | (0.1) | (0.1) |
| At 31 December 2024 | - | 12.8 | 12.8 |
| Charge for the year | - | 4.4 | 4.4 |
| Disposals | - | (2.4) | (2.4) |
| Foreign currency translation differences | - | (0.1) | (0.1) |
| At 31 December 2025 | - | 14.7 | 14.7 |
| Carrying value: | | | |
| At 1 January 2024 | 8.0 | 25.8 | 33.8 |
| At 31 December 2024 | 8.0 | 30.2 | 38.2 |
| At 31 December 2025 | 8.0 | 30.3 | 38.3 |

The intangible assets consist of goodwill and computer software, of which £8.0m relates to goodwill as at 31 December 2025 (31 December 2024: £8.0m).

The carrying value of goodwill primarily relates to the acquisitions of the Dunhill Group in Australia in 2001 (£6,848,000) and Talent Spotter in China in 2008 (£1,119,000).

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 end of the year, the Directors have undertaken an impairment assessment, reflecting the recent decline in trading in the two CGUs, and market conditions more widely across the industry.

As referenced in the Operational Review, in light of the recent decline in trading, the Directors have taken decisive action to reduce the cost base, through reduction in headcount and cutting discretionary spending.

In undertaking the assessment, the Directors have utilised estimated cash flow forecasts within the VIU models, which are derived from the Group's most recent financial budget for the current year, together with estimates for future net fee income and cost growth rates. Consequently, the forecast for revenue and costs approved by the Board for the purposes of undertaking the

impairment assessment, reflect the full year results in 2025, the impact of uncertainty in the macroeconomic environment, and expectations based on past experience of fluctuations in the level of activity in hiring markets.

The base case forecast for the five-year period was reviewed in detail as part of the budget process to reflect the level of activity expected in 2026, with costs increasing year on year starting in 2027 by 2% for both Australia and China. In the base case scenario, no impairment was noted in both CGUs. The value of the cash flows from these forecasts is then discounted at a post-tax rate of 11.4% (pre-tax rate of 16.3%) for Australia (31 December 2024: post tax rate 11.8%, pre tax rate; 16.9%) and 11.6% (pre-tax rate of 15.5%) for China (31 December 2024: post tax rate 12.1%, pre tax rate; 16.1%), based on the Group's estimated weighted average cost of capital, risk adjusted dependent on the location of goodwill.

In both the Australia and China CGUs, the Directors have undertaken a sensitivity analysis, taking into consideration the impact of potential variations in key assumptions. This included:

- Scenario 1; delaying the market recovery to after 2030, which means no growth on the 2025 results for the next five years; and,
- Scenario 2; reducing the NFI by a further 10% in 2026, with NFI then forecast to remain at this reduced level in financial years 2027 to 2030.

Note that with the scenarios above, no additional cost savings have been included in the model, however the Directors are satisfied that additional cost savings are available, and consider further action is possible despite action taken during 2025.

In both scenarios above, although the headroom has reduced from the base case for both CGUs, there is still sufficient headroom to support the carrying value of the goodwill in both Australia and China.

In addition, the Directors' have considered the level of performance at which the goodwill is impaired for each of Australia and China - a reverse stress test - and concluded that the 2026 cash flow for Australia would need to reduce by 15.4%, and for China it would need to reduce by 19.8%, with no growth assumed in 2027 or beyond. For the purposes of this reverse stress test, no further action was assumed with regards to reducing the cost base in response to the lower level of activity. As evidenced in both 2024 and 2025, operating costs would be reduced in response to reduced activity, indicating an even greater reduction in activity would need to be experienced to result in the goodwill being impaired.

The Group is starting to see some preliminary signs of recovery in these jurisdictions, and 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.

7. Property, plant and equipment

| | Leasehold improvements £m | Fixtures, fittings and office equipment £m | Computer equipment £m | Total £m |
|---|---------------------------------|--|-----------------------------|-------------|
| Cost: | | | | |
| At 1 January 2024 | 6.7 | 23.7 | 12.2 | 42.6 |
| Additions | 0.3 | 0.7 | 0.6 | 1.6 |
| Disposals | (0.8) | (1.7) | (1.4) | (3.9) |
| Foreign currency translation differences | (0.3) | (1.1) | (0.4) | (1.8) |
| At 31 December 2024 | 5.9 | 21.6 | 11.0 | 38.5 |
| Additions | 0.4 | 0.6 | 0.4 | 1.4 |
| Disposals | (0.3) | (0.4) | (1.2) | (1.9) |
| Foreign currency translation differences | (0.2) | 0.1 | (0.1) | (0.2) |
| At 31 December 2025 | 5.8 | 21.9 | 10.1 | 37.8 |
| Accumulated depreciation and impairment: | | | | |
| At 1 January 2024 | 5.1 | 12.4 | 9.8 | 27.3 |
| Charge for the year | 0.6 | 2.3 | 1.8 | 4.7 |
| Disposals | (0.8) | (1.7) | (1.4) | (3.9) |
| Foreign currency translation differences | (0.2) | (0.6) | (0.3) | (1.1) |
| At 31 December 2024 | 4.7 | 12.4 | 9.9 | 27.0 |
| Charge for the year | 0.6 | 2.1 | 1.1 | 3.8 |
| Disposals | (0.3) | (0.3) | (1.2) | (1.8) |
| Foreign currency translation differences | (0.3) | - | (0.2) | (0.5) |
| At 31 December 2025 | 4.7 | 14.2 | 9.6 | 28.5 |
| Carrying value: | | | | |
| At 1 January 2024 | 1.6 | 11.3 | 2.4 | 15.3 |
| At 31 December 2024 | 1.2 | 9.2 | 1.1 | 11.5 |
| At 31 December 2025 | 1.1 | 7.7 | 0.5 | 9.3 |

8. Leases

| Right-of-use assets | Buildings £m | Vehicles £m | Total £m |
|--|-----------------|----------------|-------------|
| At 1 January 2024 | 63.8 | 3.7 | 67.5 |
| Additions | 3.0 | 1.8 | 4.8 |
| Lease modifications | 5.5 | - | 5.5 |
| Depreciation charge for the year | (12.5) | (1.9) | (14.4) |
| Disposal | - | - | - |
| Foreign currency translation differences | (2.3) | (0.1) | (2.4) |
| At 31 December 2024 | 57.5 | 3.5 | 61.0 |
| Additions | 3.2 | 1.2 | 4.4 |
| Lease modifications | 5.9 | - | 5.9 |
| Depreciation charge for the year | (12.4) | (1.9) | (14.3) |
| Disposal | (0.1) | - | (0.1) |
| Foreign currency translation differences | 0.6 | 0.1 | 0.7 |
| At 31 December 2025 | 54.7 | 2.9 | 57.6 |

9. Trade and other receivables

| | 2025 £m | 2024 £m |
|----------------------------------|--------------|--------------|
| Receivables due within one year: | | |
| Trade receivables | 71.5 | 95.7 |
| Other receivables | 8.3 | 9.8 |
| Prepayments | 7.3 | 6.4 |
| Accrued income | 39.3 | 45.6 |
| | 126.4 | 157.5 |

Included within accrued income is a provision against the cancellation of placements where a candidate may reverse their acceptance prior to the start date.

The value of this provision as of 31 December 2025 is £1.2m (31 December 2024: £1.3m). The movement in the provision during the year is a credit to the income statement of £100,000 (2024: credit of £130,000). Accrued income, representing contract assets and earned but not invoiced revenue, are expected to convert into contract receivables within four months of recognition.

10. Trade and other payables: amounts falling due within one year

| | 2025 £m | 2024 £m |
|------------------------------------|-------------|--------------|
| Trade payables | 6.3 | 8.3 |
| Other taxation and social security | 20.8 | 28.8 |
| Other payables ¹ | 19.6 | 22.1 |
| Accruals ² | 48.3 | 62.3 |
| | 95.0 | 121.5 |

¹Other payables includes amounts owing to employees, contractor and benefit providers.

²Accruals includes bonus accruals, holiday pay and temporary contractor costs that will be paid out in the following year

There were no contract liabilities in the year (2024: nil). There is no material difference between the fair value and the carrying value of the Group's trade and other payables.

11. Bank overdrafts and borrowings

| | 2025 | 2024 |
|--|-------------|-------------|
| | £m | £m |
| Bank overdrafts and borrowings: current | 22.9 | 15.6 |
| | 22.9 | 15.6 |
| The borrowings are repayable as follows: | | |
| Within one year | 22.9 | 15.6 |
| | 22.9 | 15.6 |

During the year 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. As at 31 December 2025, £11.7m (31 December 2024: £15.6m) was drawn down under this facility, being the maximum amount possible at that time. Subsequent to the year end, the Group extended the facility to March 2029 and reduced it to £35.0m, with all other operational terms broadly unchanged. 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.

The Group arranged a £20.0m overdraft in the UK during the year, which was subsequently extended to 31 July 2026. The overdraft tapers from £20m to £10m by 31 March 2026, before expiring on 31 July 2026. The Group does not currently envisage a requirement to seek renewal. At 31 December 2025, £11.2m (2024: nil) was drawn down under this facility.

The Group continues to manage its liquidity requirements in the UK via the above facilities, together with the transfer of cash from overseas businesses principally via management recharges, dividends and inter-company loans.

The Group has not entered into any reverse factoring arrangements during the year ended 31 December 2025 (2024: none).