

# Robert — —Walters

31 July 2025

Interim results for the six months ended 30 June 2025

*Strategic action to drive efficiency, improve performance and underpin long-term growth*

Group financial summary Six months ended 30 June	2025	2024	Change	CC change*
Revenue	<b>£402.8m</b>	£459.3m	(12%)	(10%)
Gross profit (net fee income)	<b>£140.0m</b>	£166.1m	(16%)	(14%)
Operating (loss)/profit	<b>£(7.8)m</b>	£0.2m	nm	nm
Conversion rate %**	nm	0.1%	n/a	
Loss before taxation	<b>£(10.2)m</b>	£(2.3)m	nm	
Loss per share	<b>(17.0)p</b>	(3.7)p	nm	
Interim dividend per share	-	6.5p	nm	
Net cash***	<b>£30.1m</b>	£48.8m	nm	

\* 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 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:**

*"Against a backdrop of market conditions that remained challenging during the first half, we focused on actions to operate more efficiently, improve performance and further position the business for long-term growth. Whilst our financial results were impacted by the external environment, we have more conviction than ever of the necessity for the strategic change we are making. We are strengthening our specialist recruitment geographic portfolio and seeing benefits from our margin improvement programme - a key underpin of our medium-term ambitions. In response to changing client needs we are developing a full suite of talent solutions which will be future growth engines for our business. We remain excited by the opportunity ahead to drive further strategic progress as markets improve."*

**Group strategic and operational summary**

- H1 Group net fee income down 14%\* to £140.0m. Macroeconomic uncertainty was more pronounced as the period progressed, however year-on-year fee income performance improved sequentially in Q2 (-13%\*) v. Q1 (-16%\*).
- Operating loss of £7.8m (H1 2024: £0.2m operating profit) driven by reduced fee income, albeit c.70% of the fee income impact year-on-year was offset through lower costs. H1 operating costs include £1.6m of redundancy costs.
- Continued progress in reducing the cost base. Monthly operating costs of £24.5m at the end of the half, down from c.£25m at the end of 2024.
- Good progress against disciplined entrepreneurialism strategy:
  - Margin improvement - focus on fee earner productivity strengthened across the business, with H1 Group net fee income per fee earner up 3%\* year-on-year. Global deployment of Zenith CRM successfully completed. On track for £1.5m saving from HR function optimisation, and further savings realised from office network rationalisation.
  - Geographic penetration - resource allocated to front office areas with most compelling returns, and operations closed in Brazil consistent with four-box model.
  - Service-line diversification - further development of the opportunity in workforce consultancy (+51% H1 net fee income growth) and good operational momentum in talent advisory. Interim management offering continued to be resilient. In recruitment outsourcing, a significant contract was expanded with an existing client after the period end.

- Period end headcount down 14% year-on-year to 3,125 (30 June 2024: 3,625), comprising 1,815 fee earners (30 June 2024: 2,176) and 1,310 non-fee earners (30 June 2024: 1,449).
- Period end net cash of £30.1m (30 June 2024: £48.8m).

### Outlook & interim dividend

As highlighted in the second quarter trading update on 15 July 2025, the Board's planning assumption remains that there will be no material improvement in hiring markets in the near term. However, the Group continues to progress execution of its disciplined entrepreneurialism strategy to position it strongly as markets improve. Continued focus remains on all elements of the cost base, and average monthly operating costs are anticipated to reduce further from the £24.5m level (excluding redundancy costs) as at the end of the first half.

The Group incurred £1.6m of cash redundancy costs during the first half and anticipates further restructuring activities in H2 as it continues to position the business for a return to profitable growth. As a result, year-end net cash is expected to be below the 30 June 2025 level of £30.1m. The Board continues to view a strong balance sheet as the foundation of its capital allocation policy, as well as enabling the execution of the Group's strategic and operational priorities in the near term. Therefore, in light of the current outlook and expected year-end net cash position, no interim dividend has been declared in respect of the first half. The Board recognises the importance of dividends to shareholders and, consistent with its capital allocation policy, will again review the potential to reinstate the dividend (or consider other capital return mechanisms) at the time of its 2025 full year results announcement in March 2026.

### Group trading summary

Net fee income Six months ended 30 June £m unless stated otherwise	2025	2024	Change <sup>1</sup>	Constant currency change <sup>1</sup>
<b>Specialist professional recruitment</b>	<b>116.7</b>	<b>139.6</b>	<b>(16%)</b>	<b>(15%)</b>
<i>Of which permanent</i>	75.5	91.8	(18%)	(17%)
<i>Of which temporary</i>	39.1	46.8	(15%)	(13%)
<i>Perm % mix</i>	65%	66%	(1) pp	n/a
<i>Temp % mix</i>	34%	33%	1 pp	n/a
<b>Recruitment outsourcing</b>	<b>23.3</b>	<b>26.5</b>	<b>(12%)</b>	<b>(11%)</b>
<b>Group</b>	<b>140.0</b>	<b>166.1</b>	<b>(16%)</b>	<b>(14%)</b>

### Segmental trading summary

Net fee income Six months ended 30 June £m unless stated otherwise	2025	2024	Change <sup>1</sup>	Constant currency change <sup>1</sup>
<b>Asia-Pacific (43% of Group NFI)</b>	<b>60.4</b>	<b>70.0</b>	<b>(14%)</b>	<b>(12%)</b>
<i>Specialist professional recruitment</i>	56.1	63.3	(11%)	(9%)
<i>Recruitment outsourcing</i>	4.3	6.7	(36%)	(34%)
<b>Europe (31% of Group NFI)</b>	<b>43.4</b>	<b>56.5</b>	<b>(23%)</b>	<b>(22%)</b>
<i>Specialist professional recruitment</i>	43.0	56.0	(23%)	(22%)
<i>Recruitment outsourcing</i>	0.4	0.5	(23%)	(23%)
<b>UK (18% of Group NFI)</b>	<b>24.7</b>	<b>26.3</b>	<b>(6%)</b>	<b>n/a</b>
<i>Specialist professional recruitment</i>	10.9	11.4	(5%)	n/a
<i>Recruitment outsourcing</i>	13.8	14.9	(7%)	n/a
<b>Rest of World (8% of Group NFI)</b>	<b>11.5</b>	<b>13.3</b>	<b>(13%)</b>	<b>(10%)</b>
<i>Specialist professional recruitment</i>	6.7	8.9	(24%)	(20%)
<i>Recruitment outsourcing</i>	4.8	4.4	8%	11%

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

NB c.1% of specialist professional recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp % mix may not sum to 100%.

### Results presentation

The Company will host a results presentation webcast at 8:30am today, accessible live via the following link:

[https://brrmedia.news/RWA\\_HY\\_2025](https://brrmedia.news/RWA_HY_2025)

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

## Next news flow

The Company will publish a trading update for the third quarter ending 30 September 2025 on Tuesday 14 October 2025.

- Ends -

## Enquiries

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## About Robert Walters

Established in 1985, Robert Walters is a global talent solutions business operating in 30 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 three core services:

- **Specialist professional 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).
- **Talent advisory** - supporting the growth of organisations through market intelligence, talent development, and future of work consultancy.

Our approximately 3,100 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](http://www.robertwalters.com)

## Forward looking statements

This announcement contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them at the time of their approval of this announcement and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

## Robert Walters plc

### Interim results for the six months ended 30 June 2025

#### CHIEF EXECUTIVE'S REVIEW

Clients continued to face macroeconomic uncertainty in the first half of 2025, causing delays in hiring activity and decision-making as a result. This drove a further period of volume decline, particularly for permanent placements in our specialist professional recruitment service line and, consequently, lower net fee income. We offset around 70% of the fee income decline through lowering our costs, however the tough trading environment resulted in a first half loss.

Notwithstanding the market backdrop of our first half financial performance, we remain resolute in driving those factors within our control such that our business is the first choice for clients and candidates. In that sense the last six months has only served to further increase our conviction in the necessity of the disciplined entrepreneurialism strategy we set out last year. We took further action to drive greater efficiency - with our monthly cost base run rate reducing to £24.5m as the period ended.

We have a significant opportunity ahead of us to convert. This is structurally underpinned by the fact that organisations continue to face skills shortages and increasingly complex talent challenges. Our vision is to be the most trusted talent

solutions partner, and our strategic objective is a Robert Walters that operates at higher rates of profitability than previously seen. This continued to guide our actions across the business during the first half.

## **Growth actions**

Our strategy has two key organic growth drivers - geographic penetration and service-line diversification. Geographic penetration is primarily focused on our specialist professional recruitment service line, where we are operating our country businesses against a structured framework (our four-box model) in order to return the portfolio as a whole to profitable growth. Service-line diversification is focused on investing in and scaling service offerings with the highest potential for material top-line growth at above group-average margins.

### Geographic penetration

We have well-scaled specialist recruitment businesses in some of the largest global hiring markets. However, we also have businesses in mid-sized markets where Robert Walters is not yet a top three competitor. Our geographic penetration initiatives are about evolving our portfolio, guided by our four-box model. The end state that we envisage is a footprint in our specialist recruitment offering with, at its core, the eight countries that drove c.60% of H1 Group net fee income, alongside positions in other hiring markets with favourable structural drivers and where we can win.

Where recruitment markets in our portfolio have comparatively unfavourable underlying structural drivers and we are not maximising our internal controllables, we challenge ourselves as to whether a path to a more competitive position exists. During the first half, this drove actions to optimise our portfolio. We took the decision to close our recruitment operations in Brazil, whilst also removing management layers in Europe and the Americas to accelerate towards the level of return we require. Our four-box model is also guiding our decisions on allocating resource in the front office - again with a focus on doing so to those areas with the most compelling returns. As a result, we closed, merged or right-sized over forty loss-making teams during the half. Meanwhile, there were early encouraging signs of our four-box model actions gaining traction in Singapore, Taiwan and Spain.

Whilst market conditions remain challenging overall, there were signs of the strength of our core portfolio evident in first half trading. Japan, our largest specialist professional recruitment market, continued to perform resiliently, with fees down 5%\*. Whilst in ANZ, temp volumes stabilised and returned to growth over the first half. Elsewhere, we saw year-on-year fee growth in five of our specialist professional recruitment markets. We will continue to re-shape our portfolio to drive scale in our most attractive recruitment markets, positioning us well for strong organic growth and operating leverage as end markets recover.

### Service-line diversification

The volatile post-pandemic macroeconomic environment has further grown clients' needs for a wider suite of talent solutions beyond permanent and traditional contract recruitment, with flexibility of particular importance. Our service-line diversification investments are positioning us as a strong partner. We are focused on the growth opportunities in interim management, workforce consultancy and talent advisory. Each is either currently delivering or has clear future potential for margins above the 16-19% medium-term conversion rate target range for the Group. Meanwhile, we are taking actions to enhance the return from our recruitment outsourcing service line.

In interim management, whilst there was, as expected, near-term turbulence in the Netherlands from legislative enforcement on self-employment, average interim volumes in our three other markets of France, Germany and Belgium were more resilient - down just 4%. We continue to have high conviction in the value clients and candidates derive from this offering, demonstrated in the strong conversion rate which remains amongst the highest in the business.

Our workforce consultancy offering exemplifies the flexible talent solution that clients increasingly desire, enabling them to utilise highly skilled consultants on their technology projects on a non-permanent basis, with the consultants remaining permanent employees of Robert Walters. H1 net fee income grew 51% year-on-year, driven by a higher average number of consultants deployed as well as growth in average net fee income per deployed consultant. Having already achieved good traction deploying consultants into the non-permanent volume hiring programmes of our recruitment outsourcing client base, we see further opportunities to apply the solution into the Statement of Work market - and launched a new proposition during the first half.

In talent advisory there was further operational momentum during the half, particularly in generating cross-sell opportunities through internal referrals from our existing specialist recruitment and recruitment outsourcing clients. During H1 we saw a four

times uplift in referrals versus the second half of 2024 and converted more than 40% of proposals into billable work - well above the industry average. Additionally, we also started to develop direct-to-market distribution capability for talent advisory, led by regional engagement leads. This will be a key fee-generating channel for the service line as we further scale the opportunity.

In recruitment outsourcing, we have simplified our product line-up and are serving this to a core base of engaged clients. The narrower client base has enabled us to reduce costs and make targeted investment to drive long-term growth. We have seen an uplift in the value of our deal pipeline as a result, and after the period end we agreed the expansion of a significant contract with an existing client.

### **Margin improvement programme**

Our margin improvement programme comprises five-building blocks which will help deliver a conversion rate sustainably in excess of our previous peak over the medium term. We made good progress on our initiatives during the first half, with a particular focus on fee earner productivity - which remains the building block with the scope to drive the greatest uplift in our conversion rate. Reflecting the materiality of the specialist recruitment service line, and the perm weighting within it, we remain highly focused on perm placements per fee earner per month - our volume productivity metric. Country businesses are working towards clear targets at each stage of the sales funnel, with monthly visibility that is enabling them to exert far greater impact on volume productivity. Volume productivity was down 7% year-on-year in H1, reflecting our decision to maintain strong fee earner average tenure and therefore not let fee earner headcount fall wholly proportionally with volumes. However overall productivity in the first half, being group net fee income per fee earner, grew by 3%\* year-on-year.

As end markets improve, fee earner productivity will also be augmented by our technology. As the first half closed, we completed the global deployment of *Zenith*, our custom-built CRM, into the final region of Australia & New Zealand. This represents a significant milestone for the business with all consultants globally now operating on a single customised platform, and further system enhancements during the first half. Furthermore, our application of AI continues to help our fee earners to be quicker to market, as well as freeing up their time to invest in building relationships with clients and candidates.

We continue to manage our office network more proactively, with consolidations during the first half delivering further annualised savings. Whilst modest, these savings demonstrate the disciplined culture being embedded in our business. This continual focus will enable us to maximise the drop through of fee income to operating profit as our top line returns to growth.

Meanwhile, our initiatives to optimise our back office functions are beginning to deliver the targeted savings - and we are on track to capture a £1.5m saving in the current year from our HR function optimisation.

### **Conclusion**

We remain motivated by our vision to be the most trusted talent solutions partner - offering the full suite of services required by clients in today's complex hiring markets. Our disciplined entrepreneurialism strategy means we are evolving our specialist recruitment portfolio to the most compelling geographic markets, whilst undertaking focused investment into service-line diversification opportunities with a significant growth runway. Meanwhile, our margin improvement programme will ensure we maximise the operational gearing impact as end markets recover.

I want to thank all of our people for their continued dedication to serving clients and candidates over the first half of the year.

**Toby Fowlston**

**Chief Executive Officer**

**30 July 2025**



## OPERATING REVIEW

### Asia Pacific (43% of Group net fee income)

The Group's Asia-Pacific business comprises the specialist professional 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 offering and talent advisory. Recruitment outsourcing accounted for 7% of Asia-Pacific net fee income in the first half.

Six months ended 30 June £m unless otherwise stated	2025	2024	Change <sup>1</sup>	% Chg. <sup>1</sup> CCY
<b>Net fee income</b>	<b>60.4</b>	<b>70.0</b>	<b>(14%)</b>	<b>(12%)</b>
Specialist professional recruitment	56.1	63.3	(11%)	(9%)
Recruitment outsourcing	4.3	6.7	(36%)	(34%)
<i>Spec. professional recruitment Perm % mix</i>	<i>70%</i>	<i>72%</i>	<i>(2) pp</i>	
<i>Spec. professional recruitment Temp % mix</i>	<i>27%</i>	<i>27%</i>	<i>-</i>	
Operating costs	(60.0)	(66.9)	(10%)	(8%)
<b>Operating profit</b>	<b>0.4</b>	<b>3.1</b>	<b>(87%)</b>	<b>(92%)</b>
Conversion rate	0.7%	4.4%	(3.7) pp	n/a

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

NB c.1% of specialist professional recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp % mix may not sum to 100%.

### Specialist professional recruitment

Net fee income was down 9%\*, with perm fees down 12%\* and temp down 6%\*. The reduction in perm fees was driven by a lower volume of placements, partially offset by a higher average fee. Temp volumes were lower year-on-year, with this impact partially offset by a slightly higher temp margin.

Japan, the Group's largest specialist recruitment market, delivered a resilient performance with fees down 5%\*. Whilst there was a lengthened time-to-hire in perm due to more client caution, temp performed well with 7% growth in average volumes year-on-year. In Australia (-10%\*), temp outperformed perm with temp volumes showing signs of stabilisation through the second quarter. Meanwhile, in New Zealand (-32%\*), whilst temp volumes were below prior year levels, there was consistent month-on-month growth through the first half of the year. In Greater China (-5%\*), whilst Taiwan and mainland China delivered growth, this was more than offset by continued challenging conditions in Hong Kong. South-East Asia (-12%\*) saw an improved performance in the second quarter, led by growth in Singapore and Indonesia.

### Recruitment outsourcing

Net fee income was down 34%\*, driven by the non-renewal of a client account.

### Operating costs

Operating costs were down 8%\*. Average total headcount reduced by 14% year-on-year, with fee earners down by 13% and non-fee earners by 15%. Geographically, the largest relative reduction was in ANZ, which helped drive a notable improvement in perm volume productivity - up 16% year-on-year.



## Europe (31% of Group net fee income)

The Group's Europe business predominantly comprises the specialist professional recruitment offering in Northern Europe (Belgium, France, Germany, Ireland, the Netherlands and Switzerland) and Southern Europe (Italy, Portugal and Spain). Within specialist professional recruitment, the interim management offering contributed c.33% of Europe net fee income. Recruitment outsourcing accounted for c.1% of Europe net fee income in the first half.

Six months ended 30 June £m unless otherwise stated	2025	2024	Change <sup>1</sup>	% Chg <sup>1</sup> CCY
<b>Net fee income</b>	<b>43.4</b>	<b>56.5</b>	<b>(23%)</b>	<b>(22%)</b>
Specialist professional recruitment	43.0	56.0	(23%)	(22%)
Recruitment outsourcing	0.4	0.5	(23%)	(23%)
<i>Spec. professional recruitment Perm % mix</i>	<i>50%</i>	<i>53%</i>	<i>(3) pp</i>	
<i>Spec. professional recruitment Temp % mix</i>	<i>49%</i>	<i>47%</i>	<i>2 pp</i>	
Operating costs	(46.6)	(54.1)	(14%)	(13%)
<b>Operating (loss)/profit</b>	<b>(3.2)</b>	<b>2.4</b>	<b>nm</b>	<b>nm</b>
Conversion rate	nm	4.2%	nm	n/a

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

NB c.1% of specialist professional recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp % mix may not sum to 100%.

### Specialist professional recruitment

Net fee income was down 22%\*, with perm down 26%\* and temp down 18%\*. There was a lower volume of perm placements, with this impact partially offset by a slightly higher average perm fee. The decline in temp fee income was driven by lower average temp volumes, albeit volumes in the interim offering excluding the Netherlands were most resilient - down 4% year-on-year.

In France, the Group's second-largest specialist recruitment market, fees were down 16%\* - with the year-on-year performance sequentially stable on 2024 levels. The interim offering performed resiliently in France, with fees down 6%\*. In the Netherlands (-30%\*), near-term conditions were tougher than those seen in 2024 driven by legislative enforcement powers on self-employment - with client caution causing them to reduce contract and interim volumes. Conditions were also tougher in Belgium (-19%\*) than seen in the prior year, however the interim offering again outperformed in relative terms, with fees down 8%\*. In Spain (-25%\*), there were early signs of improved operational performance following a leadership change in late 2024, with fees growing quarter-on-quarter in Q2 for the first time since Q4 2023. The trading performance in Germany (-27%\*) was predominantly driven by continued client caution in perm. Temp was more resilient, within which interim again stood out (-1%\*).

### Operating costs

Operating costs reduced by 13%\*. Average total headcount reduced by 20% year-on-year, with fee earners down by 18% and non-fee earners by 22%. Consistent with the margin improvement building block to optimise front office ways of working, the proportion of support staff in the front office at the period end stood at 19% (H1 2024: 25%).



## UK (18% of Group net fee income)

The Group's UK business comprises the specialist professional recruitment offering in London and the regions, as well as recruitment outsourcing and talent advisory. Recruitment outsourcing is the most material in the UK of any of the Group's reportable segments, accounting for 56% of net fee income in the first half. As well as Robert Walters co-locating its people on client sites to perform volume hiring (in common with the other reportable segments), UK recruitment outsourcing also includes the provision of contingent workforce solutions such as the high growth workforce consultancy offering.

Six months ended 30 June £m unless otherwise stated	2025	2024	% Change <sup>1</sup>
<b>Net fee income</b>	<b>24.7</b>	<b>26.3</b>	<b>(6%)</b>
Specialist professional recruitment	10.9	11.4	(5%)
Recruitment outsourcing	13.8	14.9	(7%)
Spec. professional recruitment Perm % mix	75%	74%	1 pp
Spec. professional recruitment Temp % mix	25%	26%	(1) pp
Operating costs	(26.0)	(28.6)	(9%)
<b>Operating loss</b>	<b>(1.3)</b>	<b>(2.3)</b>	<b>nm</b>
Conversion rate	nm	nm	n/a

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

NB c.1% of specialist professional recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp % mix may not sum to 100%.

'nm' denotes where metric is not measured

### Specialist professional recruitment

Net fee income was down 5%\*, with perm and temp both down year-on-year. The reduction in perm was driven by a lower volume of placements, partially offset by a higher average perm fee. The lower temp fee income was driven by lower temp volumes in the regions, with temp volumes in London growing slightly year-on-year.

The performance trends seen in the prior year continued into the first half, with London (+9%) outperforming the regions (-25%, -11% excluding closed offices). There was particularly strong growth in contract fee income in London led by the financial services vertical.

### Recruitment outsourcing

Net fee income was down 7%, a sequential improvement on pacing across 2024. The client base for perm (RPO) and non-perm (MSP) volume hiring has been stabilised, albeit client caution still drove a lower volume of hires year-on-year. The workforce consultancy offering performed strongly, with fee income up 51% and its proportion of UK recruitment outsourcing fee income now more than a fifth. The solution continued to resonate well with the existing outsourcing customer base, with a higher average number of consultants deployed with clients.

### Operating costs

Operating costs were down 9%. Average total headcount reduced by 14%, with fee earners down by 23% and non-fee earners (which includes corporate functions in the Group's head office) down by 8%.



## Rest of World (8% of Group net fee income)

The Group's Rest of World business comprises the specialist professional recruitment offering in North America (Canada and USA), South America (Chile and Mexico), the Middle East and South Africa, as well as the region-wide recruitment outsourcing and talent advisory offering. Recruitment outsourcing accounted for 42% of Rest of World net fee income in the first half.

Six months ended 30 June £m unless otherwise stated	2025	2024	Change <sup>1</sup>	% Chg. <sup>1</sup> CCY
<b>Net fee income</b>	<b>11.5</b>	<b>13.3</b>	<b>(13%)</b>	<b>(10%)</b>
Specialist professional recruitment	6.7	8.9	(24%)	(20%)
Recruitment outsourcing	4.8	4.4	8%	11%
<i>Spec. professional recruitment Perm % mix</i>	<i>97%</i>	<i>98%</i>	<i>(1) pp</i>	
<i>Spec. professional recruitment Temp % mix</i>	<i>1%</i>	<i>1%</i>	<i>-</i>	
Operating costs	(15.2)	(16.3)	(7%)	(4%)
<b>Operating loss</b>	<b>(3.7)</b>	<b>(3.0)</b>	<b>nm</b>	<b>nm</b>
Conversion rate	nm	nm	n/a	n/a

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

NB c.1% of specialist professional recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp % mix may not sum to 100%.

'nm' denotes where metric is not measured

### Specialist professional recruitment

Net fee income was down 20%\*, predominantly driven by the performance in perm (-21%\*) which accounts for the vast majority of the mix. The lower perm fee income was driven by a lower number of placements.

There was a resilient performance in the largest Rest of World market of the Middle East (-6%\*), which grew in the second quarter, whilst a strong performance was also seen in South Africa (+23%\*). The USA (-39%\*, -6%\* excluding closed offices) delivered sequential improvement in Q2. In South America, conditions remained challenging in the Group's continuing operations in Chile and Mexico with fees down 32%\*. Consistent with the four-box model, the Group closed its operations in Brazil during the half.

### Recruitment outsourcing

Net fee income was up 11%\*, largely driven by higher levels of perm volume hiring.

### Operating costs

Operating costs were down 4%\*. Average total headcount reduced by 17%, with fee earners down by 22% and non-fee earners flat - with a number of roles moved out of local markets and into global business services hubs.



## FINANCIAL REVIEW

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

### Group statutory results

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

£m	Six months ended 30 June 2025	Six months ended 30 June 2024
Revenue	402.8	459.3
Cost of sales	(262.8)	(293.2)
<b>Gross profit (net fee income)</b>	<b>140.0</b>	166.1
Administrative expenses	(147.8)	(165.9)
<b>Operating (loss)/profit</b>	<b>(7.8)</b>	0.2
Net finance costs	(2.0)	(2.0)
Loss on foreign exchange	(0.4)	(0.5)
<b>Loss before tax</b>	<b>(10.2)</b>	(2.3)
Taxation	(1.0)	(0.1)
<b>Loss for the period</b>	<b>(11.2)</b>	(2.4)
<b>Attributable to:</b>		
Equity holders of the Company	(11.2)	(2.4)

### Revenue

Revenue for the Group is the total income from the placement of permanent and temporary (comprising contract and interim) staff, and therefore includes the remuneration costs of temporary candidates and the total cost of advertising recharged to clients. It also includes outsourcing fees, consultancy fees and the margin derived from payrolling contracts charged by Robert Walters to its clients. Revenue in the period decreased by 12% to £402.8m.

### Gross profit (net fee income)

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

Net fee income in the period decreased by 16% to £140.0m, principally driven by the lower volume of permanent placements and on-payroll temporary workers in specialist professional recruitment, and the lower level of volume hiring in recruitment outsourcing.

### Operating profit

Whilst almost 70% of the impact of lower net fee income year-on-year was offset through a reduction in the cost base, there was a £7.8m operating loss for the period (H1 2024: £0.2m operating profit).

The majority of the Group's operating costs (c.76%) relate to staff, being front office fee earners (recruitment consultants) and non-fee earners (front office support staff as well as back-office support staff across various corporate functions such as finance, HR, IT, legal and marketing).

Average total headcount fell by 15%, which drove a c.£13m reduction in fixed staff costs. Variable compensation, predominantly comprising fee earner bonuses, fell by c.£2m - consistent with the reduced top-line trading. Non-staff costs continued to be managed tightly and fell by c.£3m versus the prior year period.

#### Interest and financing costs

The Group incurred a net interest charge for the period of £2.0m (H1 2024: £2.0m).

A foreign exchange loss of £0.4m (H1 2024: £0.5m loss) arose during the period on translation of the Group's intercompany balances and external borrowings.

#### Taxation

The tax charge in the period was £1.0m (H1 2024: £0.1m). Whilst tax losses were recognised in the prior year period, thereby lowering the prior year charge, no tax losses were recognised in the current year period.

#### Cash flow and financing

Cash generated from operations in the period was £4.5m (H1 2024: £0.4m).

£m	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
Operating (loss)/ profit	(7.8)	0.2	5.2
Depreciation and amortisation charges	11.5	11.4	23.0
Other non-cash items	0.6	(2.2)	(2.2)
Decrease/(increase) in working capital	0.2	(9.0)	0.2
<b>Cash generated from operations</b>	<b>4.5</b>	<b>0.4</b>	<b>26.2</b>
Net interest and associated borrowing costs	(0.4)	(0.1)	(0.5)

Repayment of lease principal	(9.0)	(8.9)	(17.2)
Taxation	(1.8)	(3.5)	(6.4)
Capital expenditure - Intangibles	(3.0)	(3.4)	(8.0)
Capital expenditure - property, plant & equipment	(0.8)	(1.4)	(2.1)
<b>Free cash flow</b>	<b>(10.5)</b>	<b>(16.9)</b>	<b>(8.0)</b>
Equity dividends paid	(11.2)	(11.2)	(15.5)
Other	-	0.2	0.2
<b>Net movement in cash (exc. financing facility)</b>	<b>(21.7)</b>	<b>(27.9)</b>	<b>(23.3)</b>
Impact of foreign exchange	(0.7)	(3.2)	(4.1)
Opening net cash	52.5	79.9	79.9
<b>Closing net cash</b>	<b>30.1</b>	<b>48.8</b>	<b>52.5</b>

During the period, net cash decreased by £22.4m to £30.1m (31 December 2024 net cash: £52.5m).

There was a working capital net inflow during the period of £0.2m (H1 2024: £9.0m outflow), with the seasonal reduction in receivables slightly larger than the reduction in payables.

The Group was free cash flow negative in the period in the sum of £10.5m (H1 2024: £16.9m negative). Repayment of lease liabilities of £9.0m (H1 2024: £8.9m) relates to the Group's office estate. Intangibles capital expenditure of £3.0m (H1 2024: £3.4m) principally comprises spend on the Group's in-house CRM system, with the global deployment having concluded during the period. Property, plant and equipment capital expenditure of £0.8m (H1 2024: £1.4m) principally relates to the Group's office estate.

As at the end of the period, £25.0m was drawn on the Group's financing facilities (30 June 2024: £14.6m), with the increase reflecting the internal management of cash balances across the Group as well as an additional short-term overdraft facility which the Group arranged towards the end of the period and plans to renew in November 2025.

#### Dividend

The Board continues to view a strong balance sheet as the foundation of its capital allocation policy, as well as enabling the execution of the Group's strategic and operational priorities in the near term. Therefore, in light of the current outlook and expected year-end net cash position, no interim dividend has been declared in respect of the first half.

#### Foreign exchange impact

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

The impact of foreign exchange movements between H1 2025 and H1 2024 resulted in a £2.4m decrease in reported net fee income and a £0.2m decrease in the operating loss for the Group.

#### Principal risks and uncertainties

The Group's principal risks and uncertainties, together with mitigating actions, are detailed on pages 58-66 of the Company's Annual Report & Accounts 2024. Since the publication of the Annual Report & Accounts, the Board has assessed the Group's risk profile and does not believe the principal risks and uncertainties are different in nature overall to those detailed.



ROBERT WALTERS PLC  
 HALF-YEARLY FINANCIAL RESULTS 2025  
 CONDENSED CONSOLIDATED INCOME STATEMENT

		2025 6 mths to 30 June Unaudited £m	2024 6 mths to 30 June Unaudited £m	2024 12 mths to 31 Dec Audited £m
	<b>Note</b>			
<b>Continuing operations</b>				
Revenue	3	402.8	459.3	892.1
Cost of sales		(262.8)	(293.2)	(570.7)
<b>Gross profit (net fee income)</b>	3	<b>140.0</b>	<b>166.1</b>	<b>321.4</b>
Administrative expenses		(147.8)	(165.9)	(316.2)
<b>Operating (loss) profit</b>	3	<b>(7.8)</b>	<b>0.2</b>	<b>5.2</b>
Finance income		0.1	0.4	0.7
Finance costs		(2.1)	(2.4)	(4.6)
Loss on foreign exchange		(0.4)	(0.5)	(0.8)
<b>(Loss) profit before taxation</b>	3	<b>(10.2)</b>	<b>(2.3)</b>	<b>0.5</b>
Taxation	4	(1.0)	(0.1)	(6.5)
<b>Loss for the period</b>		<b>(11.2)</b>	<b>(2.4)</b>	<b>(6.0)</b>
<b>Loss per share (pence):</b>				
	6			
Basic		(17.0)	(3.7)	(9.1)
Diluted		(17.0)	(3.7)	(9.1)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

	2025 6 mths to 30 June Unaudited £m	2024 6 mths to 30 June Unaudited £m	2024 12 mths to 31 Dec Audited £m
Loss for the period	(11.2)	(2.4)	(6.0)
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation of overseas operations	(1.5)	(5.1)	(6.7)
<b>Total comprehensive expense for the period</b>	<b>(12.7)</b>	<b>(7.5)</b>	<b>(12.7)</b>



ROBERT WALTERS PLC  
 HALF-YEARLY FINANCIAL RESULTS 2025  
 CONDENSED CONSOLIDATED BALANCE SHEET

	Note	2025 30 June Unaudited £m	2024 30 June Unaudited £m	2024 31 December Audited £m
<b>Non-current assets</b>				
Intangible assets	7	39.4	36.1	38.2
Property, plant and equipment		10.3	13.5	11.5
Right-of-use assets		57.5	68.9	61.0
Lease receivables		3.1	3.8	3.7
Deferred tax assets		10.1	14.3	11.1
		<b>120.4</b>	<b>136.6</b>	<b>125.5</b>
<b>Current assets</b>				
Trade and other receivables		149.0	168.5	157.5
Lease receivables		1.1	1.0	0.9
Corporation tax receivables		4.0	4.1	3.5
Cash and cash equivalents		55.1	63.4	68.1
		209.2	237.0	230.0
<b>Total assets</b>		<b>329.6</b>	<b>373.6</b>	<b>355.5</b>
<b>Current liabilities</b>				
Trade and other payables		(114.0)	(123.7)	(121.5)
Corporation tax liabilities		(2.5)	(3.5)	(3.6)
Bank overdrafts and borrowings	8	(25.0)	(14.6)	(15.6)
Lease liabilities		(17.7)	(18.3)	(18.2)
Provisions		(1.4)	(1.5)	(1.6)
		(160.6)	(161.6)	(160.5)
<b>Net current assets</b>		<b>48.6</b>	<b>75.4</b>	<b>69.5</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities		(0.2)	(0.1)	(0.3)
Lease liabilities		(50.7)	(62.1)	(54.2)
Provisions		(2.0)	(2.0)	(2.0)
		(52.9)	(64.2)	(56.5)
<b>Total liabilities</b>		<b>(213.5)</b>	<b>(225.8)</b>	<b>(217.0)</b>
<b>Net assets</b>		<b>116.1</b>	<b>147.8</b>	<b>138.5</b>
<b>Equity</b>				
Share capital		15.3	15.3	15.3
Share premium		22.6	22.6	22.6
Other reserves		(70.9)	(70.9)	(70.9)
Own shares held		(37.4)	(37.4)	(37.4)
Treasury shares held		(9.1)	(9.1)	(9.1)
Foreign exchange reserves		(5.7)	(2.6)	(4.2)
Retained earnings		201.3	229.9	222.2
<b>Equity attributable to owners of the Company</b>		<b>116.1</b>	<b>147.8</b>	<b>138.5</b>



ROBERT WALTERS PLC  
 HALF-YEARLY FINANCIAL RESULTS 2025  
 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	2025 6 mths to 30 June Unaudited £m	2024 6 mths to 30 June Unaudited £m	2024 12 mths to 31 Dec Audited £m
<b>Operating (loss) profit for the period</b>	<b>(7.8)</b>	<b>0.2</b>	<b>5.2</b>
<b>Adjustments for:</b>			
Depreciation and amortisation charges	11.5	11.4	23.0
Charge in respect of share-based payment transactions	1.3	0.8	1.7
Unrealised foreign exchange gain	(0.7)	(3.0)	(3.9)
<b>Operating cash flows before movements in working capital</b>	<b>4.3</b>	<b>9.4</b>	<b>26.0</b>
Decrease in receivables	7.0	9.5	19.3
Decrease in payables	(6.8)	(18.5)	(19.1)
<b>Cash generated from operating activities</b>	<b>4.5</b>	<b>0.4</b>	<b>26.2</b>
Income taxes paid	(1.8)	(3.5)	(6.4)
<b>Net cash (used in) generated from operating activities</b>	<b>2.7</b>	<b>(3.1)</b>	<b>19.8</b>
<b>Investing activities</b>			
Interest received	0.1	0.4	0.7
Investment in intangible assets	(3.0)	(3.4)	(8.0)
Purchases of property, plant and equipment	(0.8)	(1.4)	(2.1)
<b>Net cash used in investing activities</b>	<b>(3.7)</b>	<b>(4.4)</b>	<b>(9.4)</b>
<b>Financing activities</b>			
Equity dividends paid	(11.2)	(11.2)	(15.5)
Interest paid	(0.5)	(0.5)	(1.2)
Principal paid on lease liabilities	(9.0)	(8.9)	(17.2)
Proceeds from financing facility	20.9	16.4	23.4
Repayment of financing facility	(11.5)	(17.6)	(23.6)
Proceeds from issue of equity	-	0.2	-
Proceeds from exercise of share options	-	-	0.2
<b>Net cash used in financing activities</b>	<b>(11.3)</b>	<b>(21.6)</b>	<b>(33.9)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(12.3)</b>	<b>(29.1)</b>	<b>(23.5)</b>
Cash and cash equivalents at beginning of the period	68.1	95.7	95.7
Effect of foreign exchange rate changes	(0.7)	(3.2)	(4.1)
<b>Cash and cash equivalents at end of the period</b>	<b>55.1</b>	<b>63.4</b>	<b>68.1</b>



**ROBERT WALTERS PLC**  
**HALF-YEARLY FINANCIAL RESULTS 2025**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital	Share premium	Other reserves	Own shares held	Treasury shares held	Foreign exchange reserves	Retained earnings	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
<b>Balance at 1 January 2024</b>	<b>15.3</b>	<b>22.6</b>	<b>(70.9)</b>	<b>(37.8)</b>	<b>(9.1)</b>	<b>2.5</b>	<b>242.3</b>	<b>164.9</b>
Loss for the period	-	-	-	-	-	-	(2.4)	(2.4)
Foreign currency translation differences	-	-	-	-	-	(5.1)	-	(5.1)
Total comprehensive income and expense for the period	-	-	-	-	-	(5.1)	(2.4)	(7.5)
Dividends paid	-	-	-	-	-	-	(11.2)	(11.2)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	0.8	0.8
Tax on share-based payment transactions	-	-	-	-	-	-	0.6	0.6
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
<b>Unaudited balance at 30 June 2024</b>	<b>15.3</b>	<b>22.6</b>	<b>(70.9)</b>	<b>(37.4)</b>	<b>(9.1)</b>	<b>(2.6)</b>	<b>229.9</b>	<b>147.8</b>
Loss for the period	-	-	-	-	-	-	(3.6)	(3.6)
Foreign currency translation differences	-	-	-	-	-	(1.6)	-	(1.6)
Total comprehensive income and expense for the period	-	-	-	-	-	(1.6)	(3.6)	(5.2)
Dividends paid	-	-	-	-	-	-	(4.3)	(4.3)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	0.9	0.9
Tax on share-based payment transactions	-	-	-	-	-	-	(0.7)	(0.7)
Transfer to own shares held on exercise of equity incentives	-	-	-	-	-	-	-	-
New shares issued and own shares purchased	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>15.3</b>	<b>22.6</b>	<b>(70.9)</b>	<b>(37.4)</b>	<b>(9.1)</b>	<b>(4.2)</b>	<b>222.2</b>	<b>138.5</b>
Loss for the period	-	-	-	-	-	-	(11.2)	(11.2)
Foreign currency translation differences	-	-	-	-	-	(1.5)	-	(1.5)
Total comprehensive income and expense for the period	-	-	-	-	-	(1.5)	(11.2)	(12.7)
Dividends paid	-	-	-	-	-	-	(11.2)	(11.2)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	1.3	1.3
Tax on share-based payment transactions	-	-	-	-	-	-	0.2	0.2
Transfer to own shares held on exercise of equity incentives	-	-	-	-	-	-	-	-
New shares issued and own shares purchased	-	-	-	-	-	-	-	-
<b>Unaudited balance at 30 June 2025</b>	<b>15.3</b>	<b>22.6</b>	<b>(70.9)</b>	<b>(37.4)</b>	<b>(9.1)</b>	<b>(5.7)</b>	<b>201.3</b>	<b>116.1</b>

**ROBERT WALTERS PLC**  
**HALF-YEARLY FINANCIAL RESULTS 2025**  
**NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS**

**1. Statement of accounting policies**

**Basis of preparation**

These condensed set of interim financial statements for the six months to 30 June 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and in compliance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

They do not include all of the information required for full annual financial statements and should be read in conjunction with the 2024 Annual Report and Accounts, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with UK-adopted International Financial Reporting Standards (IFRSs).

The accounting policies applied by the Group are as set out in detail in the Annual Report and Accounts for the year ended 31 December 2024. The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2024 annual financial statements, accounting which is consistent with the Group's current accounting policies except for amendments which applied for the first time in 2025, none of which are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning after 31 December 2025 that the Group has not adopted early and which the Group does not believe will have a material impact on the financial statements when adopted.

The financial information on pages 15 to 26 was formally approved by the Board of Directors on 30 July 2025. The financial information set out in this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The consolidated financial statements of Robert Walters Plc, for the year ended 31 December 2024, have been prepared in accordance with international accounting standards in conformity with the Companies Act 2006 and with UK adopted International Financial Reporting Standards (IFRSs). They have been delivered to the Registrar of Companies. The auditor's report on these accounts was not qualified, did not draw attention to any matters by way of emphasis and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The financial information in respect of the period ended 30 June 2025 is unaudited but has been reviewed by the Company's auditor. Their report is included on page 28 and 29. The financial information in respect of the period ended 30 June 2024 is also unaudited.

**Going concern**

Net fee income for the first half of 2025 continued to reflect the rebasing in market conditions relative to the post-pandemic peak. This period of market adjustment continues to be longer in duration than anything previously experienced by the Group, with macroeconomic turbulence and political uncertainty continuing to restrain client and candidate confidence in certain geographies. However, the Group has a clear strategy with regards to managing the business through these market conditions, a diverse range of clients and suppliers across different geographic locations and sectors in a number of diverse hiring markets, and significant financial resources, including £30.1m of net cash at 30 June 2025. As a consequence, the Directors believe the Group is well placed to manage its business risks successfully.



The Directors have assessed the prospects of the Company and the Group based upon business plans, cash flow projections for the period to 31 December 2026, and consideration of the uncertainties arising in the current economic environment. This period has been chosen as it reflects an appropriate timeframe over which a reasonable view can be formed, given the nature of the market in which the Group operates. Furthermore, the nature of recruitment activity is highly reactive to market sentiment and the forward visibility of permanent recruitment, which represents 65% of the Group's net fee income, is often measured in weeks, whilst temporary recruitment and recruitment process outsourcing may be less affected.

The forecasts and cash flow projections being used to assess going concern have been comprehensively stress-tested by using simulation techniques involving sensitivity analysis applying, in particular, projections of reduced net fee income of up to 16% relative to prior periods. The Group also considered mitigating actions that could be undertaken in the event of one or more of the scenarios occurring, which included but was not limited to, further reductions in capital expenditure, further reductions in non-business critical expenditure as well as the potential for headcount reductions. The scenarios were designed to be impactful but at the same time realistic and the Group remained viable throughout.

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

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

#### **Cash management**

At 30 June 2025, the Group has £30.1m of net cash, compared to £48.8m at 30 June 2024. The Group has a committed financing facility of £60.0m, which expires in March 2027 and at 30 June 2025, £14.0m (30 June 2024: £14.6m) was drawn down under this facility.

The Group also has signed up to an overdraft facility of £20.0m with HSBC in May 2025 at a rate of 3% above the bank of England base rate. The facility is due to expire in November 2025. The Group envisages that this facility would be renewed in the ordinary course of business. As at 30 June 2025, £11.0m (30 June 2024: £nil) was drawn down under this facility.

#### **Principal risks and uncertainties**

The Board recognises the importance of identifying and actively monitoring the full range of financial and non-financial risks facing the business, at both a local and Group level. Since the year-end, the Board has assessed the Company's risk profile and the likely consequences of any decision on the long-term success of the Company, and inherently do not believe the principal risks for the business are different in nature overall as those detailed within the Principal Risks and Uncertainties section of the Annual Report and Accounts for the year ended 31 December 2024. The Group continues to navigate challenging macro-economic conditions and has implemented appropriate risk mitigation strategies to address those risks. The Board continues to monitor the ongoing impact on the business, with a robust Group-wide assessment of the Company's risk profile currently in progress, incorporating both top-down and bottom-up perspectives, including the identification and consideration of emerging risks such as climate-related and cyber-related risk.



### **Significant accounting judgements and estimates**

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

Given the impact on the economy from the ongoing conflicts, political changes and the current economic uncertainties, further review of the judgements and estimates have been performed when preparing the half-yearly financial results. Further reviews have been completed on the goodwill impairment assumptions, including various sensitivities surrounding downside scenarios. There was still no impairment required under these scenarios, however, the assumptions surrounding the growth rates to calculate the value in use and perpetuity value, includes significant judgements. If the outcomes were different to those included in the forecast, there is a risk that an impairment would be required in the future. Following the review, in relation to other judgement areas it was concluded that the significant accounting judgements and estimates made by the Directors were the same as those that applied in the Group's Annual Report and Accounts for the year ended 31 December 2024.

## **2. Currency conversion**

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

The Condensed Consolidated Income Statement for the period ended 30 June 2025 has been prepared using, among other currencies, the average exchange rate of €1.1870 to the Pound (period ended 30 June 2024: €1.1700 ; year ended 31 December 2024: €1.1811); ¥192.4082 to the Pound (30 June 2024: ¥192.4762; 31 December 2024: ¥193.4722) and AU\$2.0450 to the Pound (30 June 2024: AU\$1.9210; 31 December 2024: AU\$1.9368).

The Condensed Consolidated Balance Sheet as at 30 June 2025 has been prepared using the exchange rates on that day of €1.1677 to the Pound (30 June 2024: €1.1798; 31 December 2024: €1.2067); ¥197.6980 to the Pound (30 June 2024: ¥203.3960; 31 December 2024: ¥196.5360) and AU\$2.0929 to the Pound (30 June 2024: AU\$1.8953; 31 December 2024: AU\$2.0201).



### 3. Segmental information

	<b>2025</b>	2024	2024
	<b>6 mths to</b>	6 mths to	12 mths to
	<b>30 June</b>	30 June	31 Dec
	<b>Unaudited</b>	Unaudited	Audited
	<b>£m</b>	£m	£m
<b>i) Revenue:</b>			
Asia Pacific	179.8	202.7	396.5
UK	104.0	108.2	211.3
Europe	104.1	130.3	248.5
Rest of World	14.9	18.1	35.8
	<b>402.8</b>	<b>459.3</b>	<b>892.1</b>
<b>ii) Gross profit (net fee income):</b>			
Asia Pacific	60.4	70.0	138.8
UK	24.7	26.3	50.4
Europe	43.4	56.5	105.7
Rest of World	11.5	13.3	26.5
	<b>140.0</b>	<b>166.1</b>	<b>321.4</b>
<b>iii) Operating profit and (loss) profit before taxation:</b>			
Asia Pacific	0.4	3.1	6.0
UK	(1.3)	(2.3)	(1.4)
Europe	(3.2)	2.4	5.5
Rest of World	(3.7)	(3.0)	(4.9)
<b>Operating profit</b>	<b>(7.8)</b>	<b>0.2</b>	<b>5.2</b>
Net finance costs	(2.4)	(2.5)	(4.7)
<b>(Loss) profit before taxation</b>	<b>(10.2)</b>	<b>(2.3)</b>	<b>0.5</b>

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.

<b>iv) Revenue by service line:</b>			
Specialist Professional Recruitment	315.2	360.2	705.4
Recruitment Outsourcing	87.6	99.1	186.7
	<b>402.8</b>	<b>459.3</b>	<b>892.1</b>
<b>v) Revenue by service type:</b>			
Permanent	84.9	102.2	197.0
Temporary	238.9	269.4	521.9
Interim	57.8	64.6	128.5
Other	21.2	23.1	44.7
	<b>402.8</b>	<b>459.3</b>	<b>892.1</b>



#### 4. Taxation

	2025 6 mths to 30 June Unaudited £m	2024 6 mths to 30 June Unaudited £m	2024 12 mths to 31 Dec Audited £m
Current tax	0.2	2.7	6.3
Deferred tax	0.8	(2.6)	0.2
<b>Total tax charge for the period</b>	<b>1.0</b>	<b>0.1</b>	<b>6.5</b>

The interim tax charge for the period is calculated, on a country-by-country basis, by assessing the expected full year effective tax rate for each country and then applying that rate to the interim result for each country. Due to the mix of loss and profit during the year, the tax charge for the interim period was £1.0m, resulting in an effective tax rate of -10.1% (30 June 2024: -2.4%).

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 the period ending 31 December 2024. Based on the preliminary assessment, the Pillar Two effective tax rates in most jurisdictions in which the Group operates are above 15% or the transitional safe harbour relief is expected to apply. As a result, no corporation tax liability has been recognised under the Pillar Two model rules in 2024 and in the half year results for 2025.

#### 5. Dividends

	2025 6 mths to 30 June Unaudited £m	2024 6 mths to 30 June Unaudited £m	2024 12 mths to 31 Dec Audited £m
Amounts recognised as distributions to equity holders in the period:			
Final dividend for 2024 of 17.0p per share (2023: 17.0p)	11.2	11.2	11.2
Interim dividend for 2024 of 6.5p (2023: 6.5p)	-	-	4.3
	<b>11.2</b>	<b>11.2</b>	<b>15.5</b>
Proposed interim dividend for 2025 of nil p (2024: 6.5p)	-	<b>4.3</b>	<b>n/a</b>

No interim dividend has been declared, as approved by the Board on 30 July 2025, as such no liability exists at 30 June 2025.



## 6. Earnings per share

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

	<b>2025</b>	2024	2024
	<b>6 mths to</b>	6 mths to	12 mths to
	<b>30 June</b>	30 June	31 Dec
	<b>Unaudited</b>	Unaudited	Audited
	<b>Number of</b>	Number of	Number of
	<b>shares</b>	shares	shares
Weighted average number of shares:			
Shares in issue throughout the period	76,431,699	76,429,714	76,429,714
Shares issued in the period	-	1,031	1,512
Shares cancelled in the period	-	-	-
Treasury and own shares held	(10,652,885)	(10,697,728)	(10,677,080)
<b>For basic earnings per share</b>	<b>65,778,814</b>	<b>65,733,017</b>	<b>65,754,146</b>
Outstanding share options	-	-	-
<b>For diluted earnings per share</b>	<b>65,778,814</b>	<b>65,733,017</b>	<b>65,754,146</b>

  

	<b>2025</b>	2024	2024
	<b>6 mths to</b>	6 mths to	12 mths to
	<b>30 June</b>	30 June	31 Dec
	<b>Unaudited</b>	Unaudited	Audited
	<b>£m</b>	£m	£m
Loss for the period attributable to equity holders of the Parent	(11.2)	(2.4)	(6.0)

  

	<b>2025</b>	2024	2024
	<b>6 mths to</b>	6 mths to	12 mths to
	<b>30 June</b>	30 June	31 Dec
	<b>Unaudited</b>	Unaudited	Audited
<b>Loss per share (pence):</b>			
Basic	(17.0)	(3.7)	(9.1)
Diluted	(17.0)	(3.7)	(9.1)

## 7. Intangible assets and goodwill

The intangible assets consist of goodwill and computer software, of which £8.0m relates to goodwill as at 30 June 2025 (30 June 2024: £8.0m, 31 December 2024: £8.0m).

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

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

At the interim period, the Directors have undertaken an impairment assessment, reflecting the continued decline in trading in the two CGUs, and market conditions more widely across the industry. As referenced in the Operational Summary, in light of the continued 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 forecast 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 latest first half results in 2025, the impact of uncertainty in the macro-economic 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 revised to assume that the level of activity in 2026 will remain consistent with 2025, with recovery starting only in 2027, reflecting 4% to 5% for Australia and 5%

for China from 2027 onwards. 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 15.9% (pre-tax rate of 18.1%) for Australia (31st December 2024: post tax rate 11.8%, pre tax rate; 16.9%) and 12.3% (pre-tax rate of 17.1%) for China (31st 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. The Directors have updated the discount rates in the six months ended 30 June 2025, to a higher discount rate, driving a more conservative cashflow forecast. If the discount rates remained at the 31 December 2024 levels, the headroom would increase in each scenario.

In both the Australian 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 forecast for the next five years. The Directors have identified further cost savings which can be enacted, with minimal impact on achieving this level of NFI over and above cost savings enacted through the first half of 2025; and,
- Scenario 2; reducing the NFI by a further 16% in 2026, in line with Group trading for the first half of 2025, with NFI then forecast to remain at this reduced level in financial years 2027 to 2030. The Directors have identified further action with regards to variable costs in response to the lower net fee income environment, should that arise, such as targeted reductions to headcount, to limit any impact on forecasted NFI.

Note that with both scenarios above, the Directors are satisfied that additional cost savings are available, and consider further action is possible despite action taken through the first half of 2025, where operating costs have been reduced by £0.4m in China and £2.4m in Australia against the budget for the first six months of the year in response to the continued suppressed market activity.

With scenario 1 above, the headroom on the base case is reduced in both CGUs. Within scenario 2, in the Australian CGU, the carrying amount of assets are equivalent to the recoverable amounts. Headroom remains in the China CGU.

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.

#### **8. Bank overdrafts and borrowings**

The Group has a committed financing facility of £60.0m, which expires in March 2027. At 30 June 2025, £14.0m (30 June 2024: £14.6m) was drawn down under this facility.

The Group also has signed up to an overdraft facility of £20.0m with HSBC in May 2025 at a rate of 3% above the bank of England base rate. The facility is due to expire in November 2025. The Group envisages that this facility would be renewed in the ordinary course of business. At 30 June 2025, £11.0m (30 June 2024: £nil) was drawn down under this facility.

#### **9. Related party transactions**

There were no related party transactions in the period to 30 June 2025 (30 June 2024: none), other than employment and share-based remuneration payments to key management personnel and receipt of dividends for key management shareholders. There were no outstanding balances as at 30 June 2025 (30 June 2024: none).

#### **10. Registered office**

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



## **Responsibility Statement**

We confirm to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of the important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) the interim management report and note 9 includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board,

David Bower  
Chief Financial Officer  
30 July 2025

## **INDEPENDENT REVIEW REPORT TO ROBERT WALTERS PLC**

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises of the Condensed Consolidated Income Statement, the Condensed Statement of Comprehensive Income and Expense, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Cash Flow Statement, the Condensed Consolidated Statement of Changes in Equity, and related notes 1 to 10.

### **Basis for conclusion**

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

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

### **Conclusions relating to going concern**

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

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

#### **Responsibilities of Directors**

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

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



### **Auditor's responsibilities for the review of the financial information**

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

### **Use of our report**

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

BDO LLP

Chartered Accountants

London, UK

30 July 2025

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