



15 January 2026

Trading update for the fourth quarter ended 31 December 2025

Continued improvement in specialist recruitment in the UK, Spain and ANZ. Northern Europe remains challenging.

Q4 2025 YoY NFI percentage change*	Specialist recruitment (82% of Group NFI)	Recruitment outsourcing (18% of Group NFI)	Total
Asia Pacific (44% of Group NFI)	(11%)	(22%)	(12%)
Europe (30% of Group NFI)	(23%)	n/a	(23%)
UK (17% of Group NFI)	25%	(19%)	(9%)
Rest of World (9% of Group NFI)	(19%)	29%	1%
Total	(15%)	(12%)	(14%)
Perm (65% of Specialist recruitment NFI)	(12%)		
Temp (34% of Specialist recruitment NFI)	(17%)		

*Unless stated otherwise, all net fee income growth rates are versus 2024 and in constant currencies. Constant currency is calculated by applying prior period average exchange rates to local currency results for the current and prior years.

Toby Fowlston, Chief Executive, commented:

"Our Q4 trading performance saw broadly consistent trends with Q3. In specialist recruitment, we have stronger conviction that recovery is increasingly well-entrenched in the UK, which grew strongly; Spain, which saw sequential improvement as the turnaround continues; and ANZ, where temp volumes saw positive momentum throughout 2025. Meanwhile, conditions in northern Europe remain challenging, albeit sequentially stable, against a backdrop of continued regulatory, macro and political uncertainty. The headline performance in our recruitment outsourcing business was again driven by annualising client churn, however our retained clients performed more resiliently and the expanded perm volume hiring partnership announced in our Q3 update has begun contributing to Group fees.

As 2026 begins, we are acting at pace and with purpose to position the Group as strongly as possible as markets continue to gradually recover. Whilst our capacity to execute our plans to the levels required is better than it was a year ago, the timing of any overall top line inflection clearly remains somewhat dependent on how recovery develops in global hiring markets. Whilst a modest range of outcomes remains possible given the still uncertain backdrop, our initial planning assumption is for 2026 Group net fee income to be slightly below 2025. That said, we remain focused on those factors within our control - notably our cost base, which we expect to improve further in 2026 following good progress in 2025; our portfolio management actions, at both a country and individual team level; as well as ensuring we showcase the full range of our solutions to clients to further drive fee earner productivity.

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 start the year with confidence in the opportunity that remains ahead of us."

Group summary

- Q4 Group net fee income down 14%*, representing broadly stable sequential performance compared to the first three quarters, albeit with increasing geographic divergence.
 - In specialist recruitment, strong growth in the UK (+25%) was broad-based, whilst there was further evidence of the impact of the turnaround in Spain (+10%*), and New Zealand (+18%*) exited the year with temp volumes at the highest level since Q2 2024. Meanwhile, northern Europe continued to see headwinds from regulatory, political and macro uncertainty. In aggregate across our markets, Q4 activity levels were marginally up year-on-year on a per fee earner basis.
 - In recruitment outsourcing, the year-on-year fee performance continued to be driven by annualising client contracts which were

active in 2024 but did not renew into 2025. However, the portfolio of continuing clients was much more resilient - and was down by just 5% across 2025 as a whole. Meanwhile, a strong start has been made to servicing the expanded perm volume hiring partnership which went live at the start of the quarter.

- Our early stage talent advisory service line closed the year with 2025 NFI almost double the prior year level, whilst workforce consultancy saw good traction beyond the recruitment outsourcing client base.
- Q4 Group net fee income per fee earner up 3%* year-on-year, driven by mix impact and the continued stable fee rates.
- Q4 specialist recruitment perm placements per perm fee earner per month increased by 2% year-on-year to 0.84, underpinned by double digit growth in the UK and southern Europe.
- In line with our four-box model to drive geographic penetration in specialist recruitment, the Group closed its operations in Canada (<0.5% of 2025 Group NFI).
- The Group's monthly cost run rate closed the year below £24m (H1 2025 exit run rate: £24.5m). Meanwhile, further progress made towards delivering at least £10m of annualised structural cost savings by 2027. During the quarter, additional transactional processes were moved out of local markets into global business services hubs as part of the finance function transformation.
- Period-end total headcount of 2,888 down 5% quarter-on-quarter (30 September 2025: 3,029) and down 12% year-on-year (31 December 2024: 3,294). Fee earner headcount of 1,679 fell by 4% quarter-on-quarter (down 15% year-on-year), whilst non-fee earner headcount of 1,209 fell by 5% quarter-on-quarter (down 9% year-on-year). Whilst continuing to be highly selective in replacing natural attrition, the Group continues to believe fee earner levels are broadly appropriate for the current market conditions. Work remains ongoing to re-locate appropriate non-fee earner activities into global business services hubs.
- Period-end net cash of £26.2m as at 31 December 2025 (30 September 2025: £26.6m), in line with guidance issued at the July interims. The Board continues to view a strong balance sheet as a critical enabler of the execution of the Group's strategic and operational priorities in the near term.

Specialist recruitment Q4 regional summary

- **Asia-Pacific:** net fee income down 11%*. In Japan (-10%*), where the underlying drivers remain attractive, actions are underway to improve performance in perm, whilst temp continued to be strong. Both Australia (-20%*) and New Zealand (+18%*) saw continued improvement in temp volumes, with perm more muted in Australia where it is a larger proportion of the mix. Performance remains mixed in Greater China (-7%*), whilst clients in South-East Asia (-16%*) chose to defer hiring decisions to the new year.
- **Europe:** net fee income down 23%*. Political uncertainty continued to be an overhang in France (-27%*), whilst the shifting regulatory backdrop in the Netherlands (-28%*) continued to drive short-term turbulence, and Belgium (-30%*) and Germany (-26%*) remained challenging. All northern European markets were sequentially stable however. Spain (+10%*) saw sequential improvement, with management actions to implement the four box model principles continuing to gain traction.
- **UK:** net fee income up 25%. Growth in London (+20%) was broad-based, with temp (contract roles) performing particularly well. The Regions (+40%) returned to growth for the first time since Q4 2022, with particular strength in placements for core commerce (qualified accountant) roles.
- **Rest of World:** net fee income down 19%*. The Middle East (-23%*) had a slow end to the year, whilst the Americas continuing operations grew (+11%*).

2025 Group trading summary

2025 YoY NFI percentage change*	Specialist recruitment (83% of Group NFI)	Recruitment outsourcing (17% of Group NFI)	Total
Asia Pacific (44% of Group NFI)	(7%)	(29%)	(10%)
Europe (30% of Group NFI)	(23%)	n/a	(23%)
UK (17% of Group NFI)	2%	(14%)	(6%)
Rest of World (9% of Group NFI)	(22%)	8%	(10%)
Total	(14%)	(14%)	(14%)

Group NFI breakdown

Q 4 Net fee income	2025 £m	2024 £m	% change	% change (CC*)
Group	64.5	75.5	(15%)	(14%)
Asia Pacific	28.5	33.8	(16%)	(12%)
Europe	19.6	24.2	(19%)	(23%)
UK	10.7	11.7	(9%)	(9%)
Rest of World	5.7	5.8	(2%)	1%

Full-year Net fee income	2025 £m	2024 £m	% change	% change (CC*)
Group	274.1	321.4	(15%)	(14%)
Asia Pacific (44% of Group NFI)	121.9	138.8	(12%)	(10%)
Europe (30% of Group NFI)	81.9	105.7	(22%)	(23%)

UK (17% of Group NFI)	47.4	50.4	(6%)	(6%)
Rest of World (9% of Group NFI)	22.9	26.5	(14%)	(10%)

*Unless stated otherwise, all net fee income growth rates are versus 2024 and in constant currencies. Constant currency is calculated by applying prior period average exchange rates to local currency results for the current and prior years.

Conference call

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

Dial in: +44 (0) 33 0551 0200

Password: Robert Walters Q4

Next news flow

The Company will announce its results for the year ended 31 December 2025 on Wednesday 11 March 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 three core services:

- **Specialist professional recruitment** - encompassing permanent and temporary recruitment, executive search and interim management.
- **Recruitment outsourcing** - enabling organisations to transfer all, or part of, their recruitment needs to us either through recruitment process outsourcing (RPO) or contingent workforce solutions (CWS).
- **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.

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