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Q1 Trading Update

2026

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Headline Numbers

Kelvin Stagg

Chief Financial Officer

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Key financial highlights

Resilient performance despite geopolitical and macro-economic uncertainty

Gross Profit

£187.0m

£194.5m Q1 2025

Constant
Currency vs
Q1 2025

-4.9%

Reported vs
Q1 2025

-3.9%

Total Fee Earner
Headcount

4,994

4,968 Q4 2025

Total Headcount

6,801

6,820 Q4 2025

Gross profit per fee
earner vs Q1 2025

+2%

Net Cash/(Debt)

c. (£7m)

c. £31m Q4 2025



Financial Review

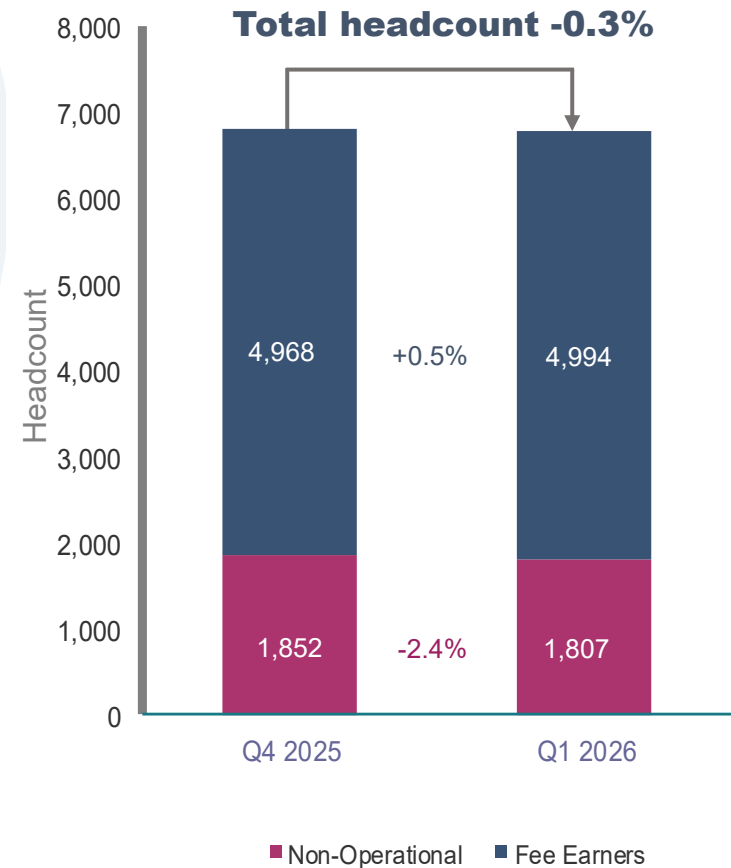
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Increase in fee earner headcount of 0.5%

Growth in the Americas and Asia Pacific, reductions in EMEA and the UK

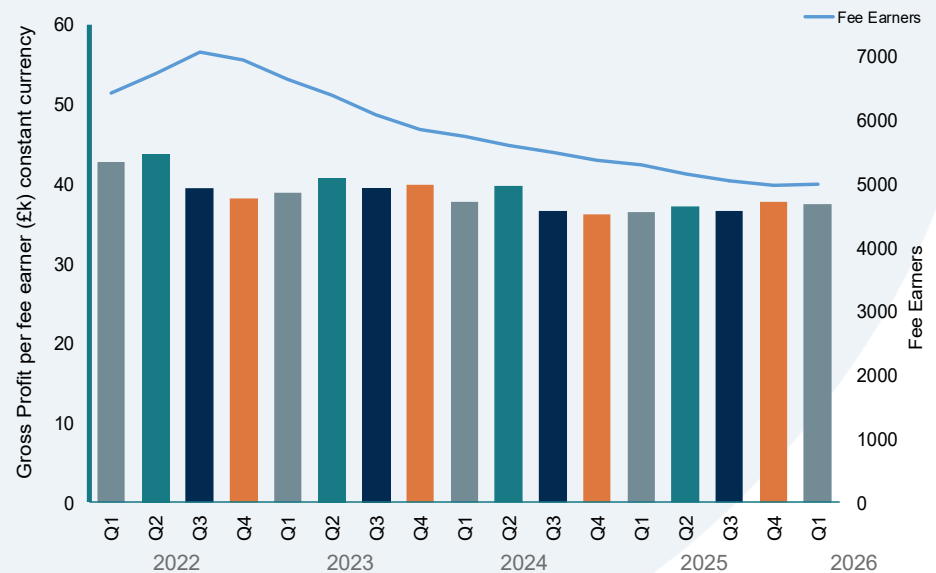
- Increase in fee earners of 26 (+0.5%) in the quarter
- Continue to ensure headcount in all our markets is aligned to activity levels
- Q1 fee earner movement: EMEA -51, UK -29, Asia Pacific +58, Americas +48
- Non-operations headcount decreased by 45 (-2.4%) in the quarter



Productivity up 2% on Q1 2025

Conversion of offers to placements remained most significant challenge

- Normalisation of offer-to-placement conversion levels in parts of Asia Pacific and the US, no change in Europe and the UK
- Continued high fee rates across all regions
- Salary levels remain strong





Regional Review

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Q1 Gross Profit -4.9%

Variable market conditions across the Group

- UK and Europe remain challenging
- Continued growth in Americas and APAC

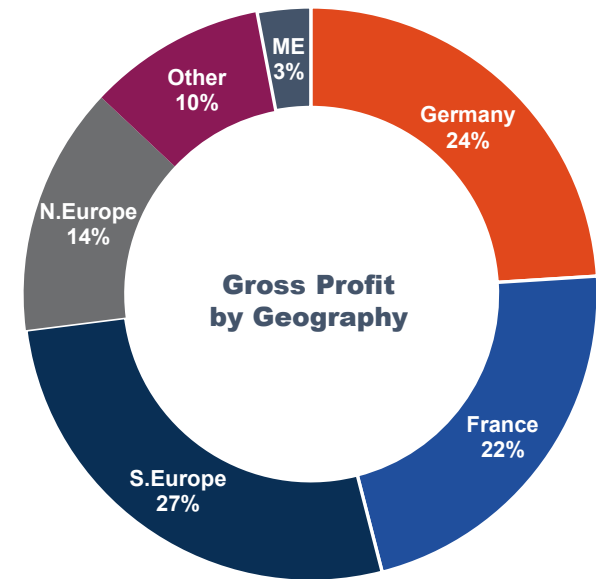
Q1	% of Group	2026 £m	2025 £m	Reported %	Constant %
EMEA	54%	100.4	105.9	-5.2%	-9.2%
Americas	19%	36.5	37.0	-1.5%	+1.1%
Asia Pacific	16%	29.2	28.0	+4.5%	+9.3%
UK	11%	20.9	23.6	-11.4%	-11.4%
Group Total	100%	187.0	194.5	-3.9%	-4.9%

EMEA

Continued tough conditions throughout most of the region in Q1

Q1	2026 £m	2025 £m	Reported %	Constant %
Gross Profit	100.4	105.9	-5.2%	-9.2%

- Germany (13% of the Group) -7%
- France (12% of the Group) -14%
- Spain +1%
- Middle East -12%



54% of Group

No.	2026 Q1	2025 Q1	%	2025 Q4	%
Fee Earners	2,258	2,554	-11.6%	2,309	-2.2%

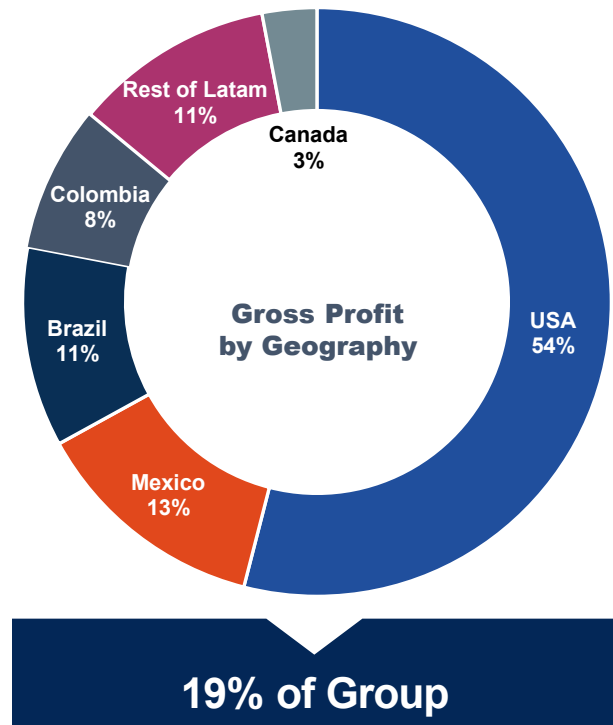
The Americas

Sixth consecutive quarter of growth in the US

Q1	2026 £m	2025 £m	Reported %	Constant %
Gross Profit	36.5	37.0	-1.5%	+1.1%

- US (11% of the Group) +1%
- Latin America (8% of the Group) +1%
 - Mexico -8%
 - Brazil -7%
 - Colombia +15%

No.	2026 Q1	2025 Q1	%	2025 Q4	%
Fee Earners	999	945	+5.7%	951	+5.0%



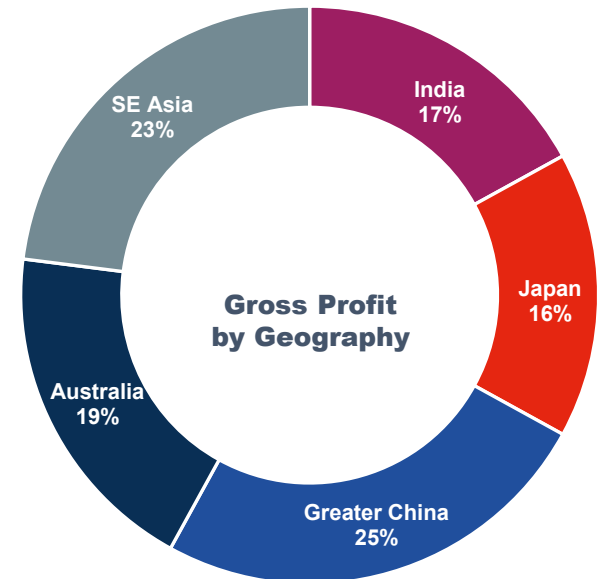
Asia Pacific

Fourth consecutive quarter of growth in Asia

Q1	2026 £m	2025 £m	Reported %	Constant %
Gross Profit	29.2	28.0	+4.5%	+9.3%

- Asia (13% of the Group) +10%
- Greater China (4% of the Group) +12%
 - Mainland China +21%
 - Hong Kong +4%
- South East Asia (4% of the Group) +5%
- India +10%
- Japan +17%
- Australia +4%

No.	2026 Q1	2025 Q1	%	2025 Q4	%
Fee Earners	1,184	1,130	+4.8%	1,126	+5.2%



16% of Group

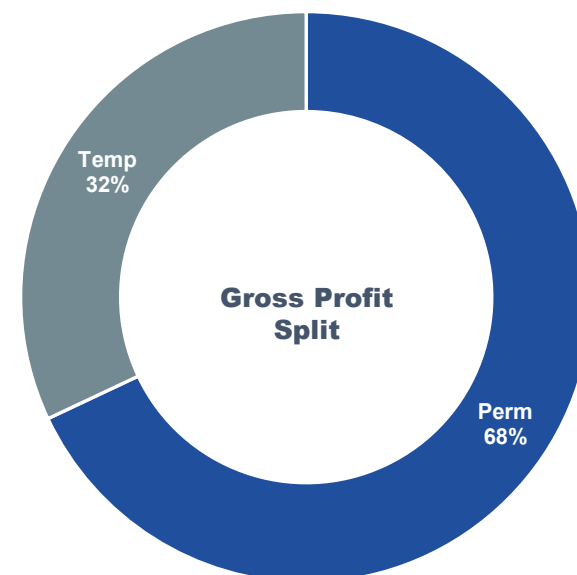
UK

Market remains challenging

Q1	2026 £m	2025 £m	Reported %
Gross Profit	20.9	23.6	-11.4%

- Permanent recruitment -14%
- Temporary recruitment -7%

No.	2026 Q1	2025 Q1	%	2025 Q4	%
Fee Earners	553	667	-17.1%	582	-5.0%

**11% of Group**

Summary

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Summary

Resilient performance despite uncertainty

Conversion of offers to placements remains most significant challenge

Continue to reallocate resources to where we see the most significant long-term structural opportunities

Heightened degree of geopolitical and macro-economic uncertainty

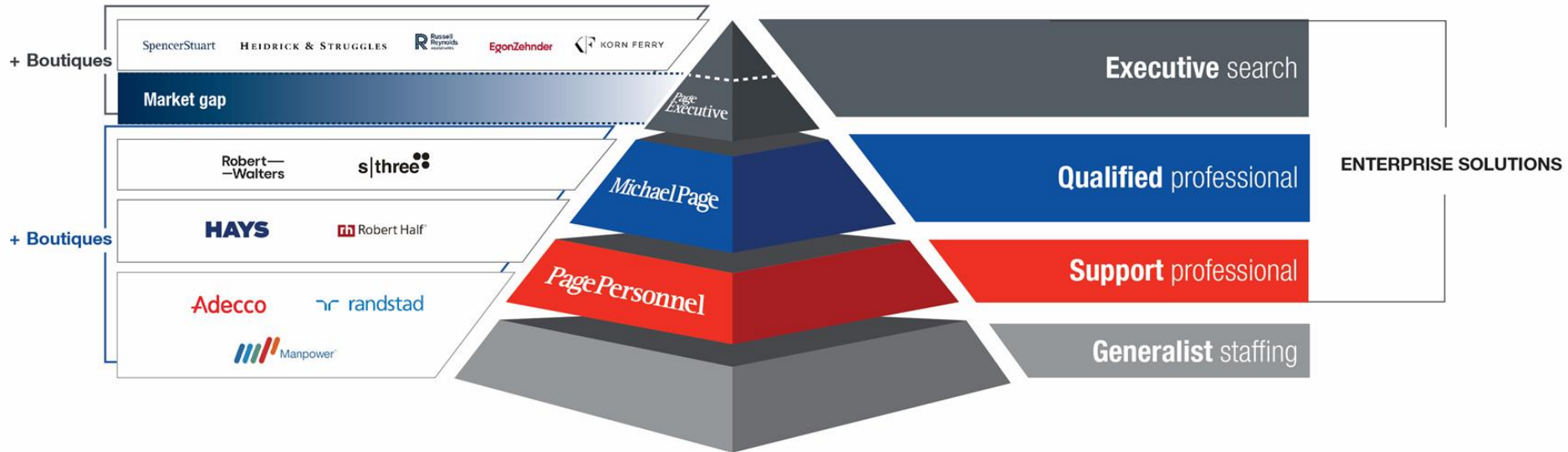
Highly adaptable and diversified business model

Appendix

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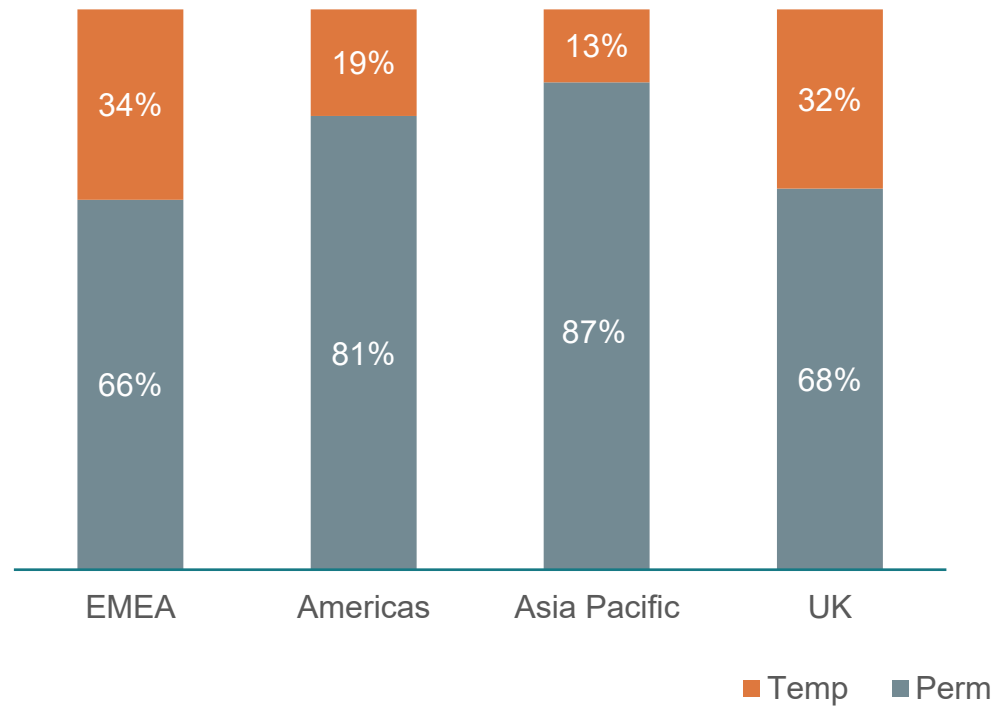


Our business model

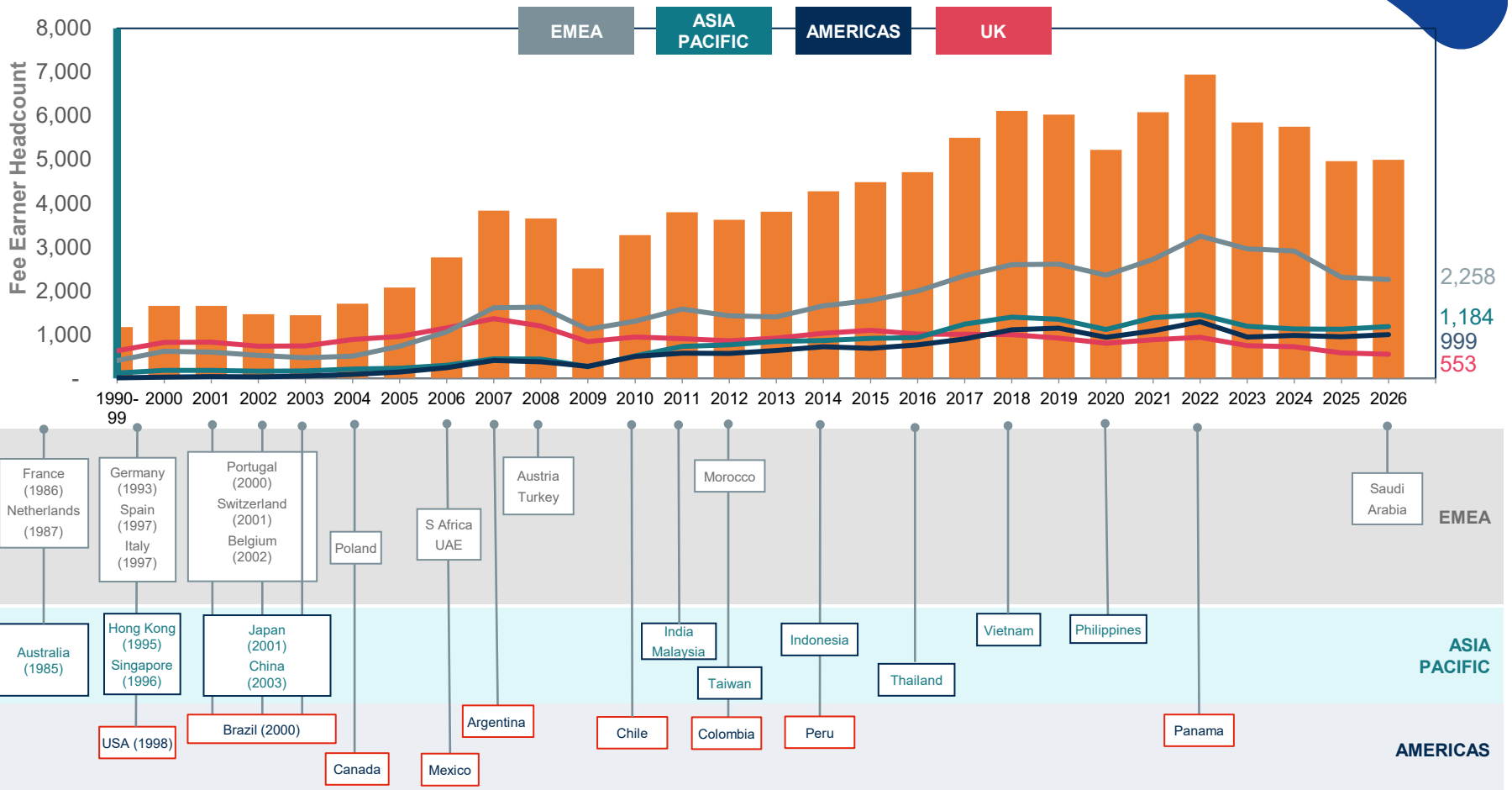


Significant variations in recruitment mix

Geography

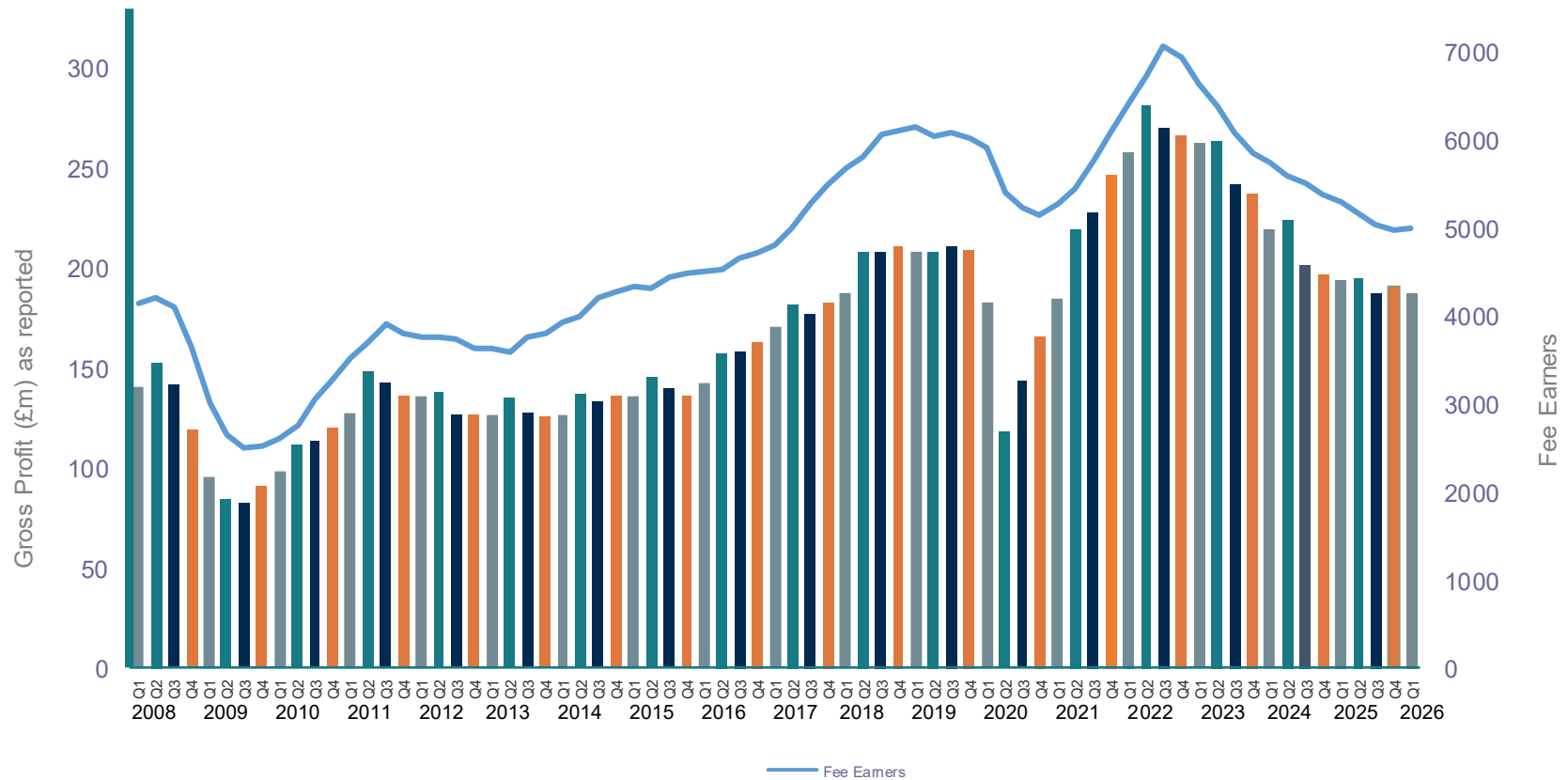


Long term fee earner & international growth



Quarterly gross profit & fee earners

Quarterly gross profit reduced from Q4 2022



Year-on-Year gross profit growth rates

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EMEA	-12.7%	-10.2%	-15.1%	-15.9%	-12.0%	-17.1%	-10.2%	-8.9%	-9.2%
Asia Pacific	-15.7%	-19.8%	-16.8%	-14.6%	-11.1%	+0.6%	-1.2%	+6.4%	+9.3%
– Asia	-10.6%	-14.2%	-12.8%	-11.8%	-10.6%	+3.9%	+1.1%	+7.5%	+10.3%
– Australasia	-32.5%	-38.1%	-30.6%	-25.3%	-13.8%	-12.9%	-12.2%	+0.1%	+4.3%
Americas	-5.3%	-6.8%	-5.3%	-1.6%	+4.7%	+4.2%	+3.9%	+3.3%	+1.1%
– North America	-15.3%	-18.7%	-13.0%	+2.1%	+5.4%	+13.1%	+9.5%	+3.5%	+0.9%
– Latin America	+9.4%	+9.8%	+3.2%	-6.0%	+3.3%	-6.3%	-2.9%	+3.1%	+1.3%
UK	-19.2%	-17.4%	-13.5%	-13.6%	-12.7%	-14.3%	-14.3%	-10.1%	-11.4%
Group Total	-12.8%	-12.0%	-13.5%	-13.0%	-9.2%	-10.5%	-6.7%	-4.6%	-4.9%

Contacts and Calendar

Contacts

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Date

13 July 2026

Event

Q2 2026 Trading Update



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