

7 April 2022

ROBERT WALTERS PLC

(the 'Company' or the 'Group')

Trading update for the first quarter ended 31 March 2022

STRONG START

Financial and operational highlights

Gross profit (Net fee income)	Q1 2022	Q1 2021	% change	% change (constant currency*)
Group	£98.4m	£77.3m	27%	30%
Asia Pacific	£43.9m	£32.8m	34%	37%
Europe	£29.5m	£21.8m	35%	40%
UK	£17.9m	£17.3m	4%	4%
Other International	£7.1m	£5.4m	32%	30%

* Constant currency is calculated by applying prior period average exchange rates to local currency results for the current and prior years.

- Recruitment activity levels continued to increase throughout the first quarter with Group net fee income up by 30%* (27% actual) year-on-year.
 - Quarter ended strongly with a record March performance.
- Broad-based growth across all forms of recruitment – permanent, contract, interim and recruitment process outsourcing.
- 82% (2021: 78%) of the Group's net fee income is now generated by our international businesses with Asia Pacific and Europe delivering standout performances.
- Asia Pacific net fee income up 37%* (34% actual) to £43.9m (2021: £32.8m).
 - Excellent performance across the region with 11 of 13 markets increasing net fee income by 25%* or more year-on-year.
 - Japan and Australia, the region's largest businesses, increased net fee income by 30%* and 25%* respectively. Elsewhere across the region, the strongest rates of net fee income growth came from Hong Kong (up 82%*), Indonesia (up 84%*) and Taiwan (up 89%*).
- Europe net fee income up 40%* (35% actual) to £29.5m (2021: £21.8m).
 - Strong performance with all eight markets delivering net fee income growth in excess of 25%* year-on-year.
 - Record performances in Switzerland (up 30%*), Belgium (up 46%*), Spain (up 49%*), Germany (up 63%*) and Portugal (up 93%*).
- UK net fee income up 4% to £17.9m (2021: £17.3m).
 - Candidate and client confidence remains high. Improvement in financial services recruitment activity in London. Technology and commerce finance recruitment continue to be key drivers of growth across the UK market.
 - Activity levels across Resource Solutions clients in the UK were strong but the time taken to onboard new staff has lengthened.
- Other International (the Americas, South Africa and the Middle East) net fee income up 30%* (32% actual) to £7.1m (2021: £5.4m).
 - Record performances in Chile, Mexico and the Middle East. In the US, both New York and Los Angeles delivered strong performances.
- Continued investment in headcount. Headcount up by a further 9% quarter-on-quarter to 3,784 (30 December 2021: 3,484).

- During the quarter, the Group purchased 708,723 shares at an average price of £6.62 for £4.7m through the Group's Employee Benefit Trust.
- Strong balance sheet with net cash of £105.9m as at 31 March 2022 (31 March 2021: £139.1m).

Robert Walters, Chief Executive, commented:

“Despite the ongoing uncertain global political backdrop, the trajectory of our growth continued to be very positive through the first quarter with Group net fee income increasing by 30% year-on-year. Our Asia Pacific and Europe regions delivered the strongest performances with net fee income growing by 37%* and 40%* respectively.*

“We have continued to invest in additional headcount to ensure we are able to take advantage of the demand for talent that exists across all of our markets and specialist disciplines with staff numbers increasing by a further 9% since the end of 2021.

“Current trading remains in line with Board expectations.”

The Group will publish a trading update for the second quarter ending 30 June 2022 on 6 July 2022.

– Ends –

Further information

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About Robert Walters Group

The Robert Walters Group is a market-leading international specialist professional recruitment group with over 3,700 staff spanning 31 countries. We specialise in the placement of the highest calibre professionals across the disciplines of accountancy and finance, banking, engineering, HR, healthcare, IT, legal, sales, marketing, secretarial and support and supply chain, logistics and procurement. Our client base ranges from the world's leading blue-chip corporates and financial services organisations through to SMEs and start-ups. The Group's outsourcing division, Resource Solutions is a market leader in recruitment process outsourcing and managed services.

www.robertwaltersgroup.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.