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Q2 and H1 2026 Trading Update

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Headline Numbers

Kelvin Stagg
Chief Financial Officer

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Key financial highlights

Good Q2 performance despite high degree of uncertainty

Gross Profit Q2	**£197.6m** £195.2m Q2 2025
Gross Profit H1	**£385.2m** £389.7m H1 2025

Constant Currency vs Q2 2025	**-0.2%**
Constant Currency vs H1 2025	**-2.4%**

Total Fee Earner Headcount	**4,914** 4,994 Q1 2026
Total Headcount	**6,679** 6,801 Q1 2026

Gross profit per fee earner vs Q2 2025	**+5%**
Net Debt	**c. £7m** c. £7m Q1 2026



Financial Review

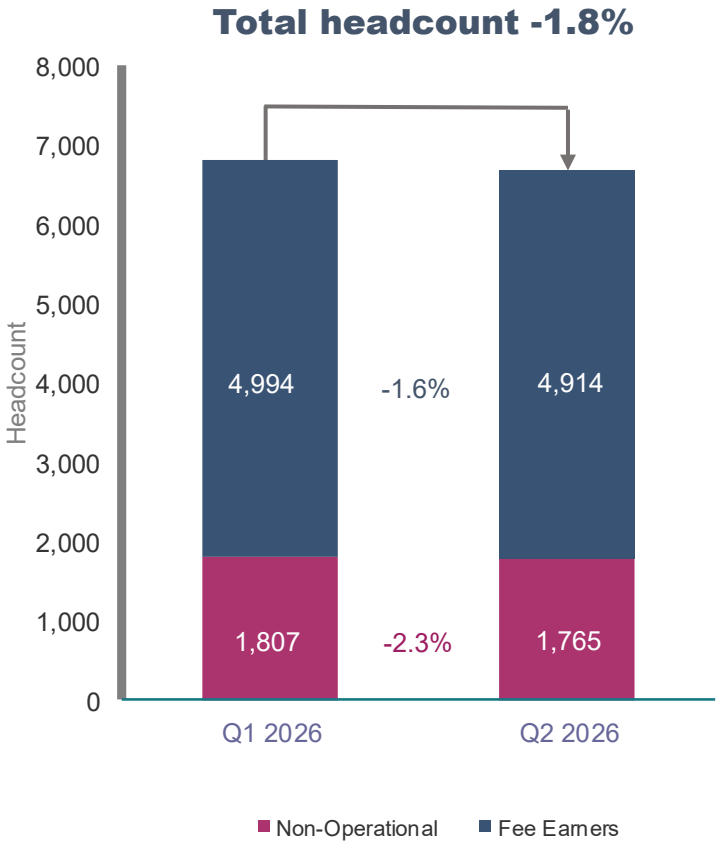
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Fee earner headcount broadly flat

Reductions mainly in France and Northern Europe

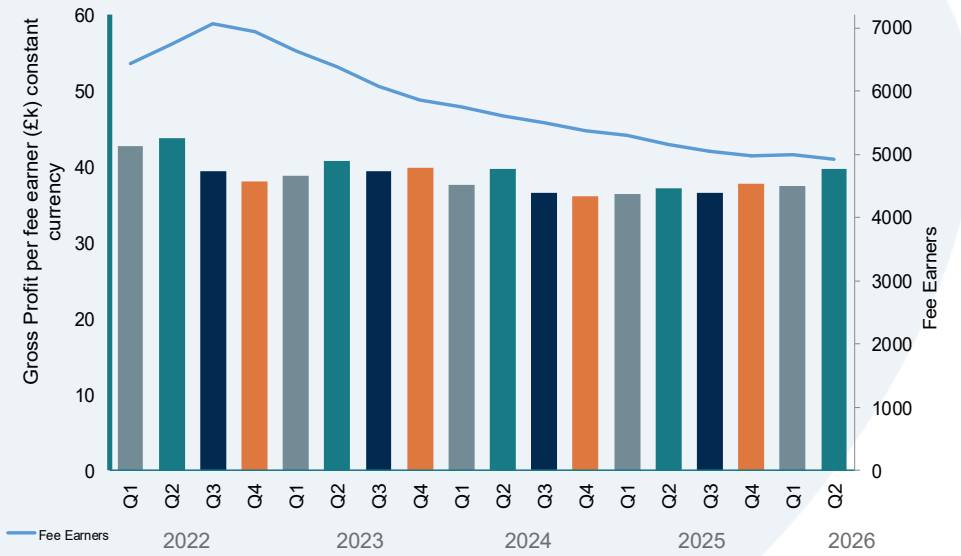
- Decrease in fee earners of 80 (-1.6%) in the quarter
- Q2 fee earner movement: -62 EMEA, -33 Americas, +26 Asia Pacific, -11 UK
- We continue to reallocate resources into markets where we see improvement in activity levels, such as in Asia
- Non-operations headcount decreased by 42 (-2.3%) in the quarter



Productivity up 5% on Q2 2025

Conversion of offers to placements remained challenging

- Continued to target higher salary level roles and delivered highest quarterly productivity since 2022
- Continued normalisation of offer-to-placement conversion levels in parts of Asia Pacific and US Construction
- Permanent fee rates remain at record levels





Regional Review

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Q2 Gross Profit –0.2%

Market conditions remained mixed across the Group

- Continued growth in APAC and Americas, return to growth in Southern Europe
- UK, France and Northern Europe remain challenging
- c. 50% of Group in growth

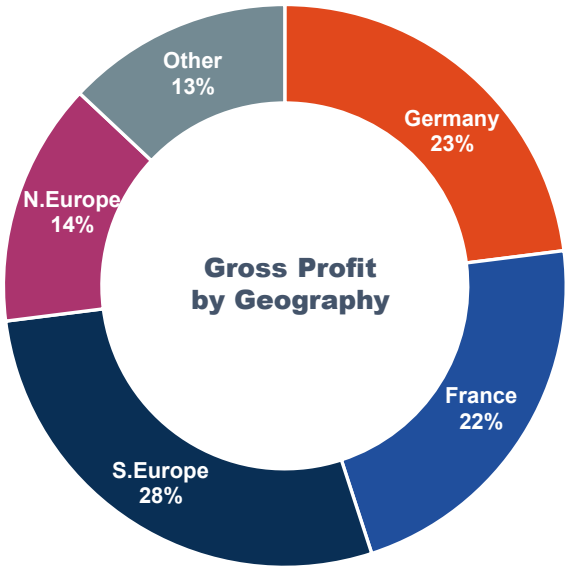
Q2	% of Group	2026 £m	2025 £m	Reported %	Constant %
EMEA	51%	100.1	102.9	-2.8%	-4.8%
Americas	21%	41.9	37.9	+10.7%	+7.2%
Asia Pacific	17%	33.8	31.4	+7.9%	+9.4%
UK	11%	21.8	23.0	-5.3%	-5.3%
Group Total	**100%**	**197.6**	**195.2**	**+1.3%**	**-0.2%**

EMEA

Mixed results across the region

£m	2026	2025	Reported %	Constant %
Q2	100.1	102.9	-2.8%	-4.8%
H1	200.9	208.9	-3.8%	-6.9%

- Germany (12% of the Group) -4%
- France (11% of the Group) -12%
- Spain +9%
- Italy +7%



No.	2026 Q2	2025 Q2	%	2026 Q1	%
Fee Earners	2,196	2,460	-10.7%	2,258	-2.7%

51% of Group

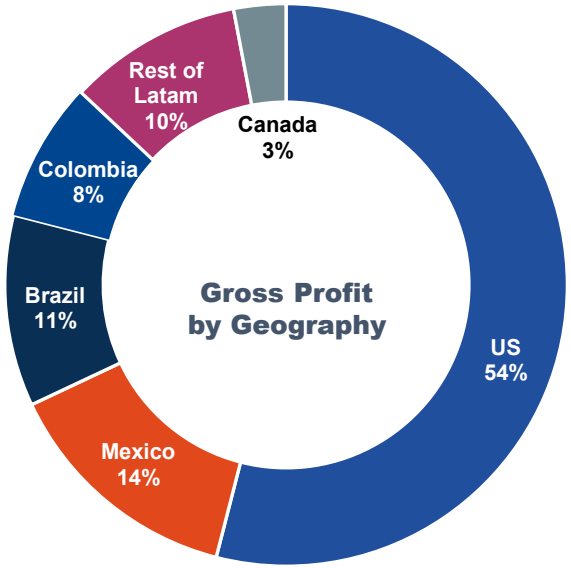
The Americas

Seventh consecutive quarter of growth in the US

£m	2026	2025	Reported %	Constant %
Q2	41.9	37.9	+10.7%	+7.2%
H1	78.6	74.9	+4.9%	+4.4%

- US (12% of the Group) +5%
- Latin America (9% of the Group) +10%
  - Mexico +7%
  - Brazil -6%
  - Colombia +15%

No.	2026 Q2	2025 Q2	%	2026 Q1	%
Fee Earners	966	957	+0.9%	999	-3.3%



21% of Group

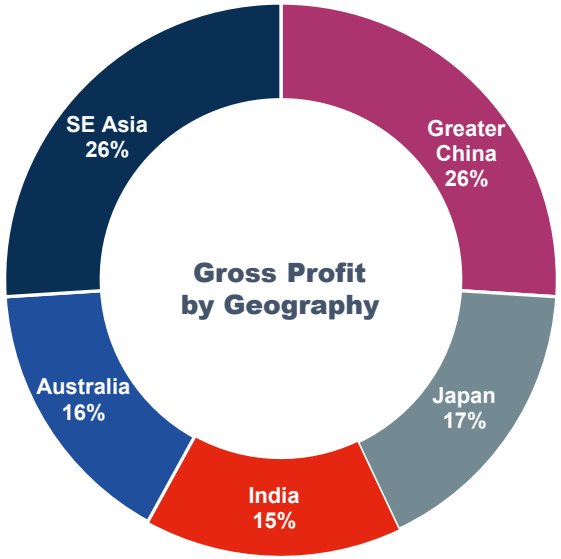
Asia Pacific

Fifth consecutive quarter of growth in Asia

£m	2026	2025	Reported %	Constant %
Q2	33.8	31.4	+7.9%	+9.4%
H1	63.0	59.3	+6.1%	+9.2%

- Asia (14% of the Group) +11%
- Greater China (5% of the Group) +17%
  - Mainland China +28%
  - Hong Kong +2%
- South East Asia +4%
- Japan +18%
- India +7%
- Australia Flat

No.	2026 Q2	2025 Q2	%	2026 Q1	%
Fee Earners	1,210	1,135	+6.6%	1,184	+2.2%



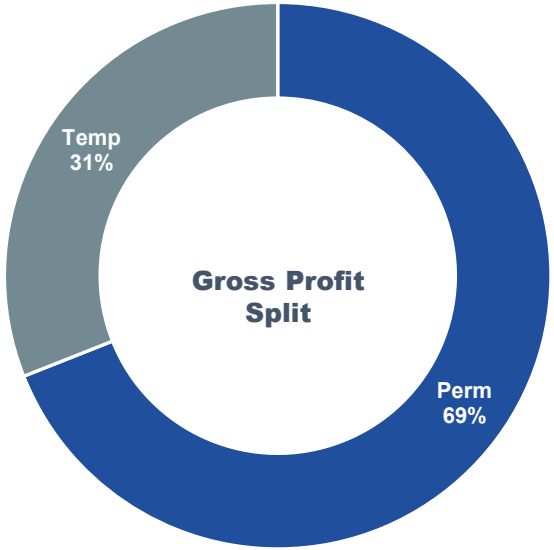
17% of Group

UK

Stable market conditions

£m	2026	2025	Reported %
Q2	21.8	23.0	-5.3%
H1	42.7	46.6	-8.2%

- Permanent recruitment -8%
- Temporary recruitment +1%



No.	2026 Q2	2025 Q2	%	2026 Q1	%
Fee Earners	542	611	-11.3%	553	-2.0%

11% of Group

Summary

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Summary

Good Q2 performance despite high degree of uncertainty

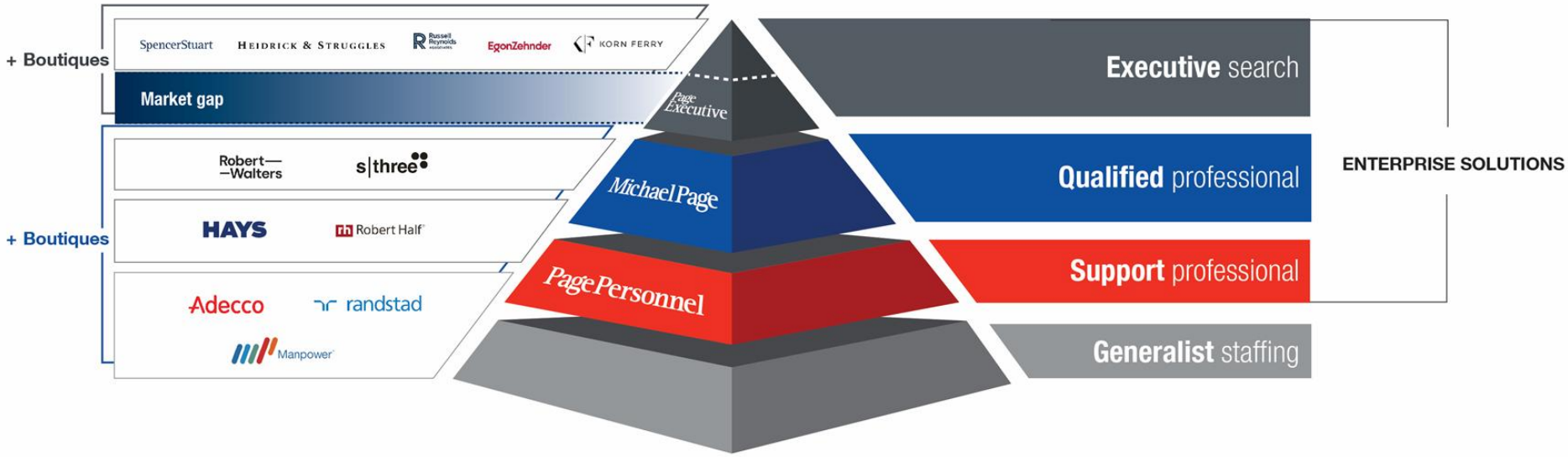
- c. 50% of Group in growth in Q2
- Strategy positioning us well for future growth
- Continue to control the cost base tightly
- Remains a high degree of uncertainty in outlook for rest of year
- Highly adaptable and diversified business model
- Expect 2026 FY Operating Profit to be in line with current consensus of c. £28m

Appendix

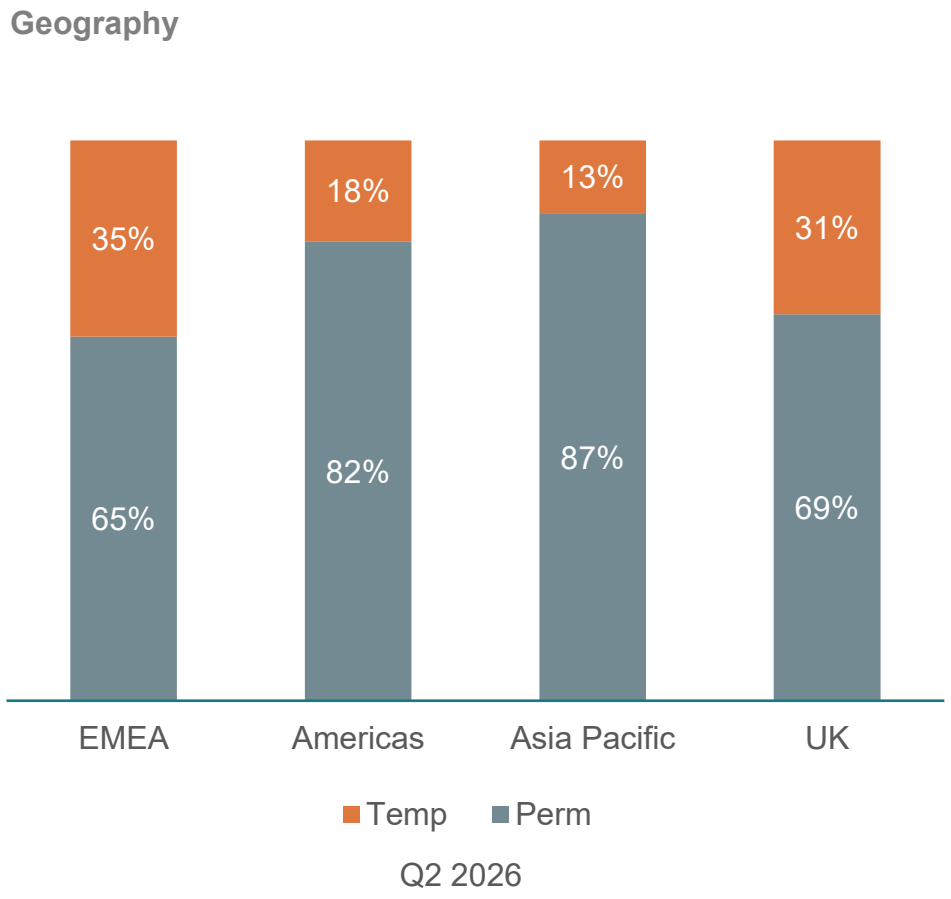
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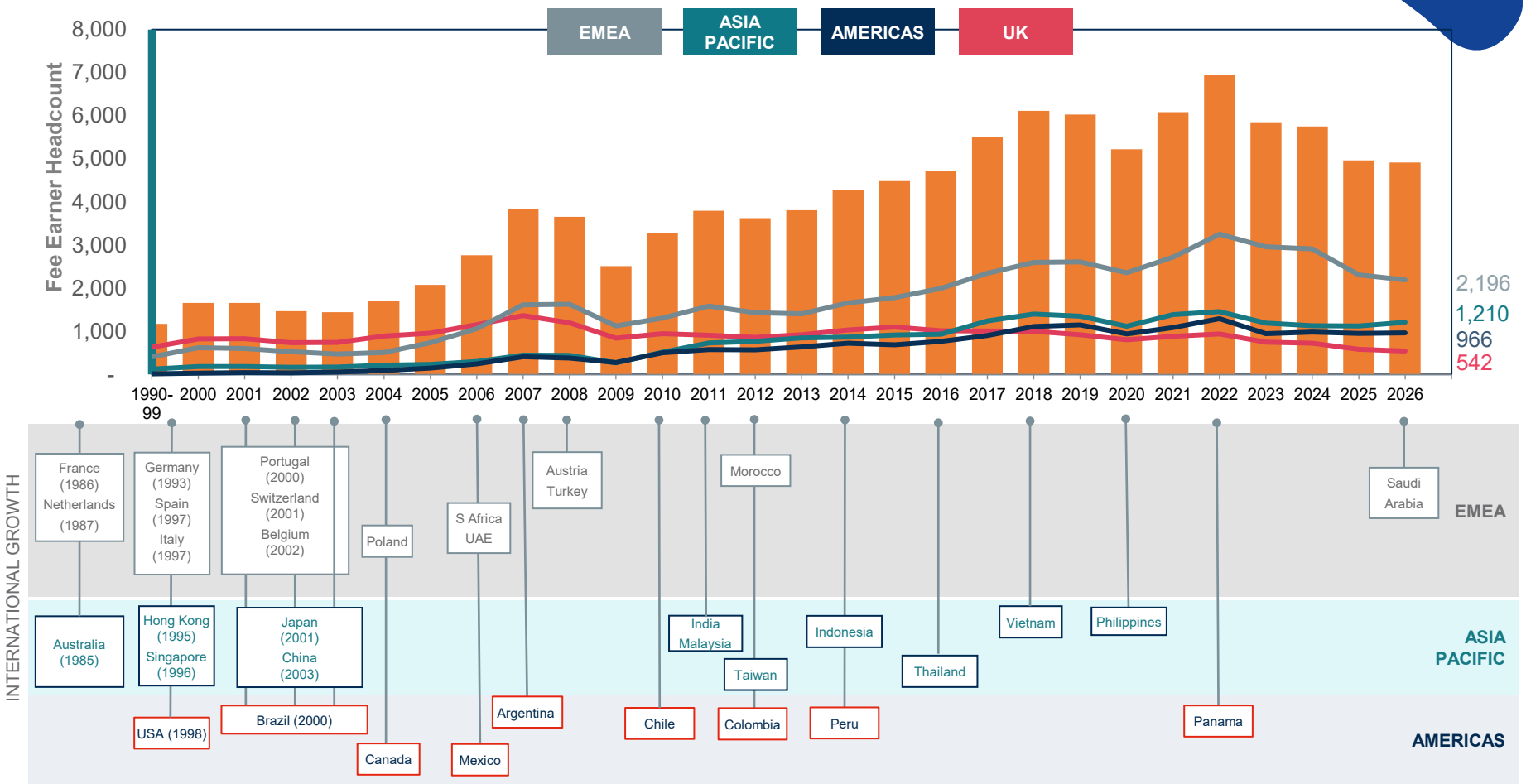
Our business model



Significant variations in recruitment mix

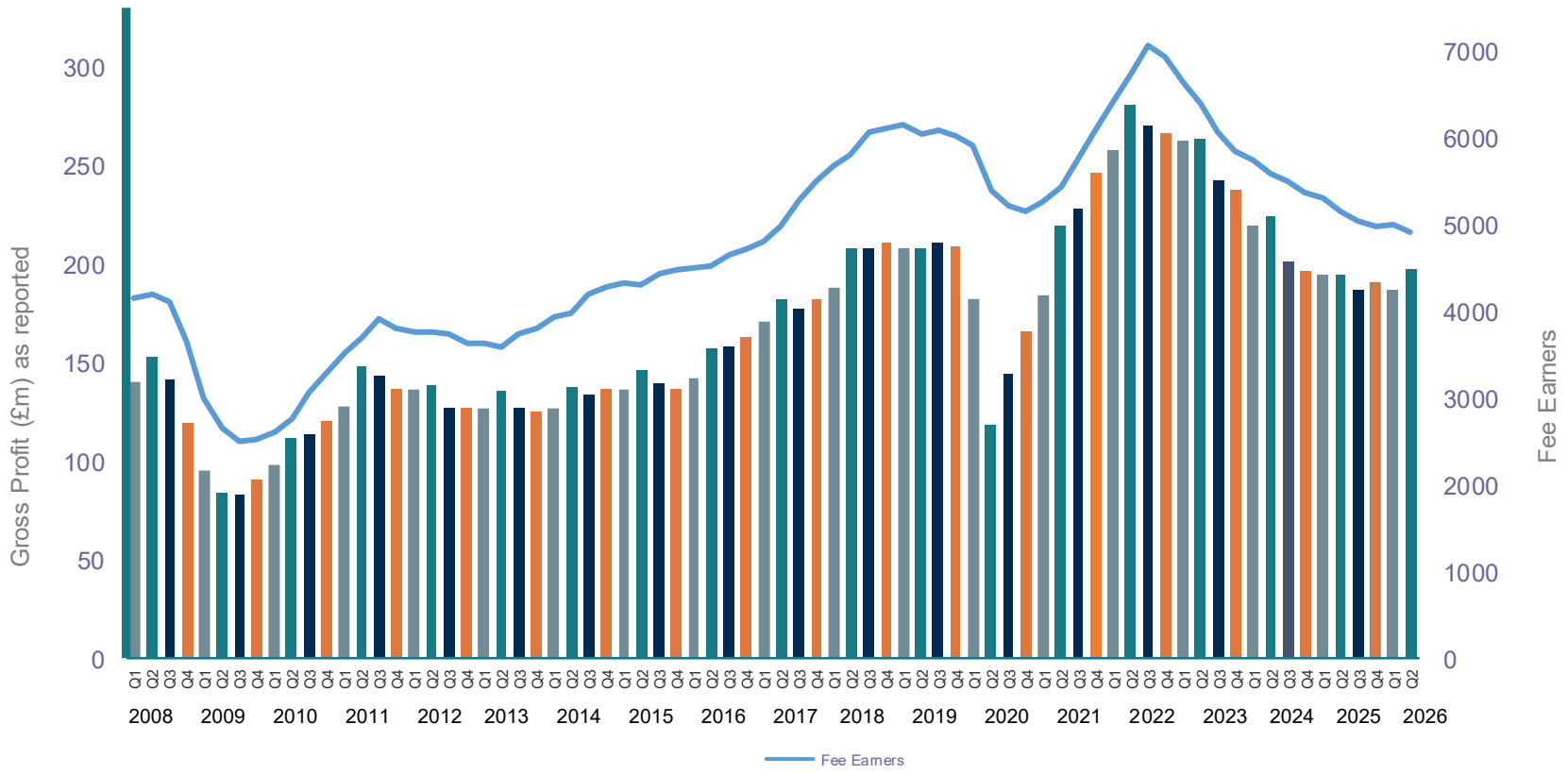


Long term fee earner & international growth



Quarterly gross profit & fee earners

Negative quarterly gross profit growth since Q4 2022



Year-on-Year gross profit growth rates

	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EMEA	-12.7%	-10.2%	-15.1%	-15.9%	-12.0%	-17.1%	-10.2%	-8.9%	-9.2%	-4.8%
Asia Pacific	-15.7%	-19.8%	-16.8%	-14.6%	-11.1%	+0.6%	-1.2%	+6.4%	+9.3.%	+9.4%
– Asia	*-10.6%*	*-14.2%*	*-12.8%*	*-11.8%*	*-10.6%*	*+3.9%*	*+1.1%*	*+7.5%*	*+10.3%*	*+11.2%*
– Australasia	*-32.5%*	*-38.1%*	*-30.6%*	*-25.3%*	*-13.8%*	*-12.9%*	*-12.2%*	*+0.1%*	*+4.3%*	*+0.0%*
Americas	-5.3%	-6.8%	-5.3%	-1.6%	+4.7%	+4.2%	+3.9%	+3.3%	+1.1%	+7.2%
– North America	*-15.3%*	*-18.7%*	*-13.0%*	*+2.1%*	*+5.4%*	*+13.1%*	*+9.5%*	*+3.5%*	*+0.9%*	*+5.3%*
– Latin America	*+9.4%*	*+9.8%*	*+3.2%*	*-6.0%*	*+3.3%*	*-6.3%*	*-2.9%*	*+3.1%*	*+1.3%*	*+10.0%*
UK	-19.2%	-17.4%	-13.5%	-13.6%	-12.7%	-14.3%	-14.3%	-10.1%	-11..4%	-5.3%
Group Total	-12.8%	-12.0%	-13.5%	-13.0%	-9.2%	-10.5%	-6.7%	-4.6%	-4.9%	-0.2%

Contacts and Calendar

Contacts

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Date	Event
6 August 2026	Interim Results 2026

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