



# PageGroup **Q4 and FY 2023 Trading Update**

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**CHANGES LIVES**





# Headline Numbers

**Kelvin Stagg**

Chief Financial Officer

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# Key financial highlights

Tough conditions with a slower end to the quarter

**Gross Profit Q4**

**£237.3m**

£266.9m Q4 2022

**Gross Profit FY**

**£1,006.0m**

£1,076.3m FY 2022

Constant  
Currency vs  
Q4 2022

**-8.9%**

Reported vs  
Q4 2022

**-11.1%**

**Total Fee Earner  
Headcount**

**5,851**

6,075 Q3 2023

**Total Headcount**

**7,859**

8,140 Q3 2023

**Productivity vs  
Q4 2022**

**+8%**

**Net Cash**

**c. £90m**

c. £136m Q3 2023



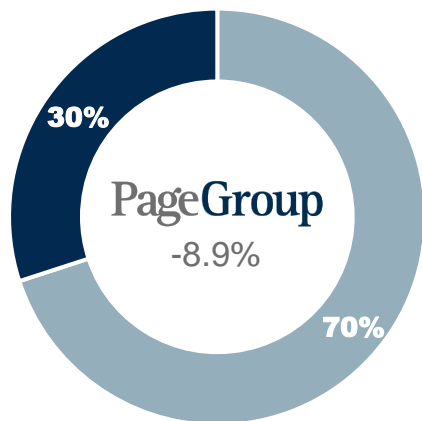
# Financial Review

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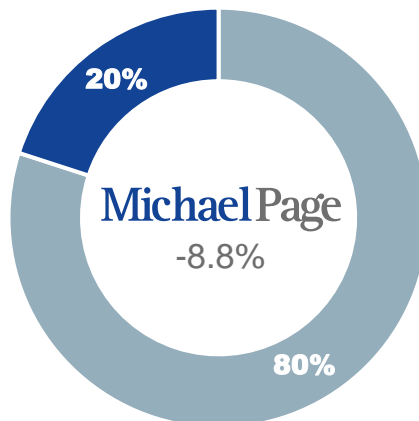
# Q4 Perm and Temp Ratio

Stronger growth in temporary recruitment



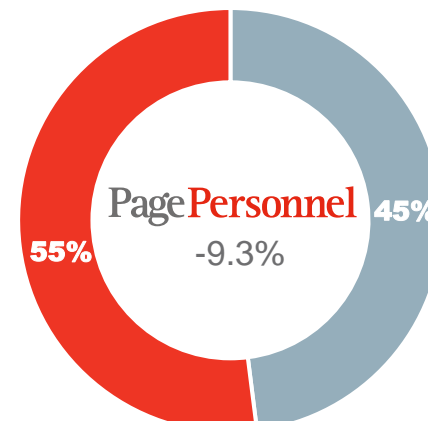
■ Perm ■ Temp

- Permanent -13.9% to £165.4m
- Temporary +5.2% to £71.9m
- Perm:Temp ratio 70:30 (Q4 2022: 74:26)



■ Perm ■ Temp

- Permanent -11.0% to £134.6m
- Temporary +1.6% to £33.5m



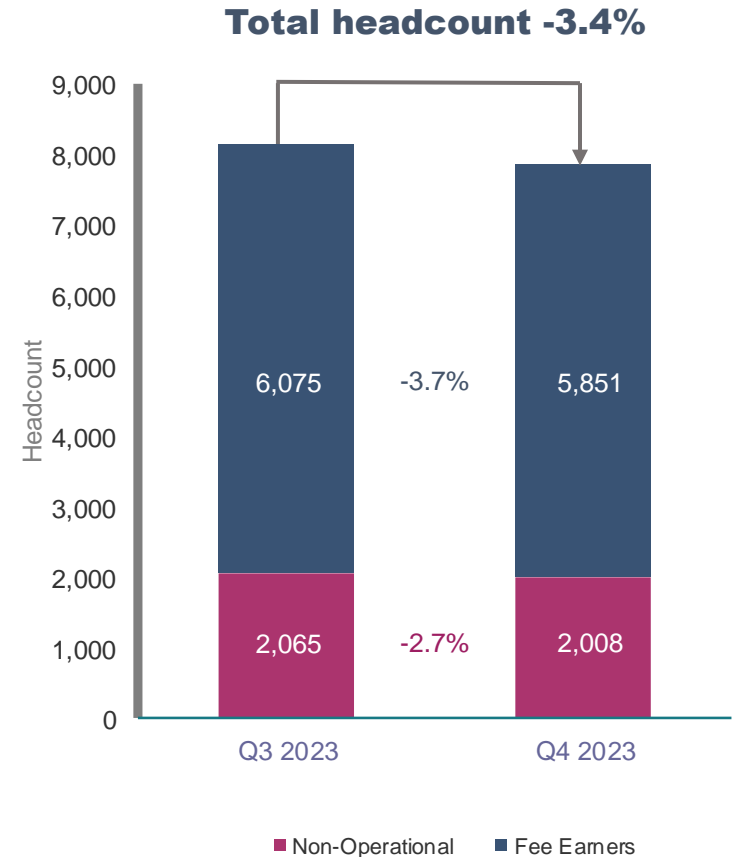
■ Perm ■ Temp

- Permanent -24.9% to £30.8m
- Temporary +8.6% to £38.4m

# Reduction in fee earners of 3.7%

Reflecting challenging conditions

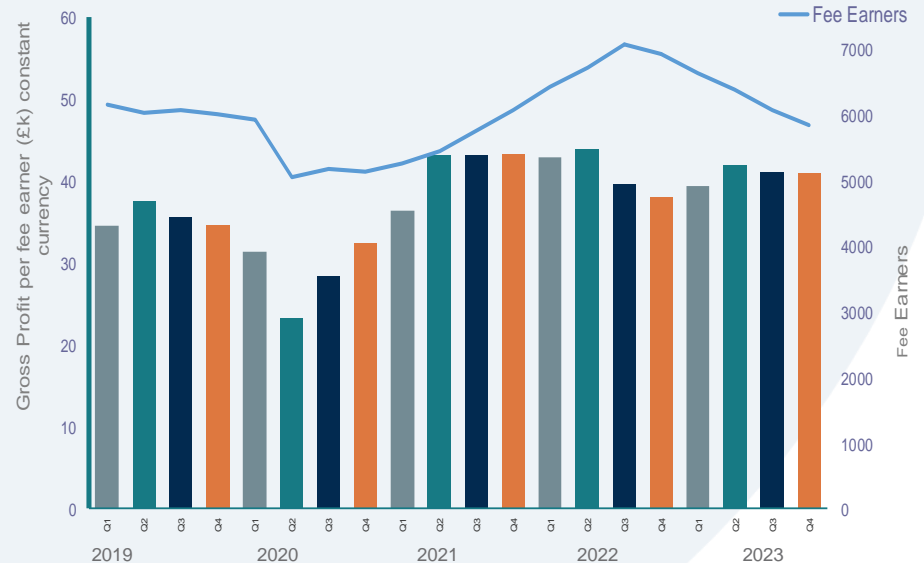
- Decrease in fee earners of 224 (-3.7%) in the Quarter
- Q4 Fee earners: -84 EMEA, -35 Americas, -54 Asia Pacific, -50 UK
- Fifth successive quarter of reductions in fee earner headcount, down 1,220 or 17% since Q3 2022
- Non-operations headcount decreased by 57 (-2.7%) in the Quarter
- Total Group headcount -12.9% on Q4 2022



# Productivity up 8% on Q4 2022

Attrition used to manage down fee earner headcount

- Low levels of candidate and client confidence continued to delay time to hire
- Candidate shortages remain in the majority of our markets
- Continued high fee rates
- Salary levels remain elevated albeit salary offers have reduced compared to Q4 2022
- Continued high levels of offers rejected either via buyback or turndown





# Regional Review

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# Q4 Gross Profit -8.9%

Negative foreign exchange impact of 2.2 ppts

- Tough market conditions continued in Asia, the UK and the US
- Worsening conditions in EMEA

Q4	% of Group	2023 £m	2022 £m	Reported %	Constant %
EMEA	56%	132.4	141.7	-6.5%	-6.1%
Americas	17%	40.4	46.5	-13.2%	-8.0%
Asia Pacific	15%	35.9	43.0	-16.4%	-10.3%
UK	12%	28.6	35.7	-19.9%	-19.9%
<b>Group Total</b>	<b>100%</b>	<b>237.3</b>	<b>266.9</b>	<b>-11.1%</b>	<b>-8.9%</b>

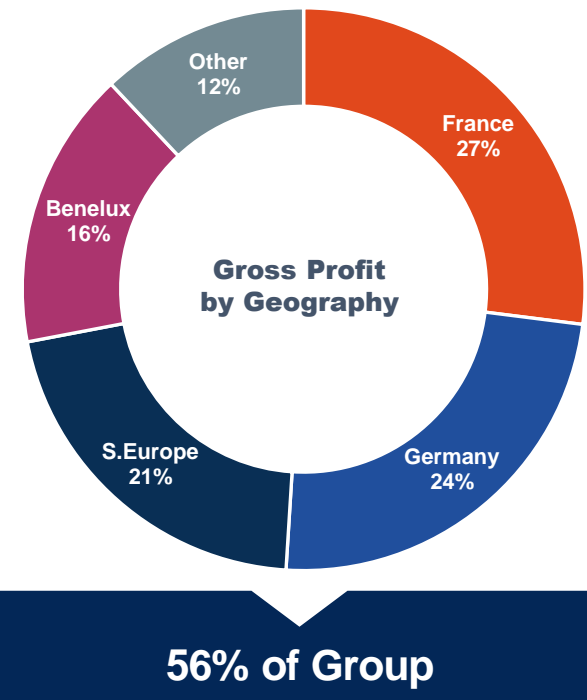
# EMEA

## Worsening conditions with a slower end to the quarter

£M	Period	2023 £m	2022 £m	Reported %	Constant %
Gross Profit	Q4	132.4	141.7	-6.5%	-6.1%
	FY	548.8	538.5	+1.9%	+0.2%

- France (15% of the Group) -5%
- Germany (13% of the Group) -6%
- Benelux -6%
- Southern Europe -7%
- Middle East and Africa -5%

No.	2023 Q4	2022 Q4	%	2023 Q3	%
Fee Earners	2,959	3,253	-9.0%	3,044	-2.8%



# The Americas

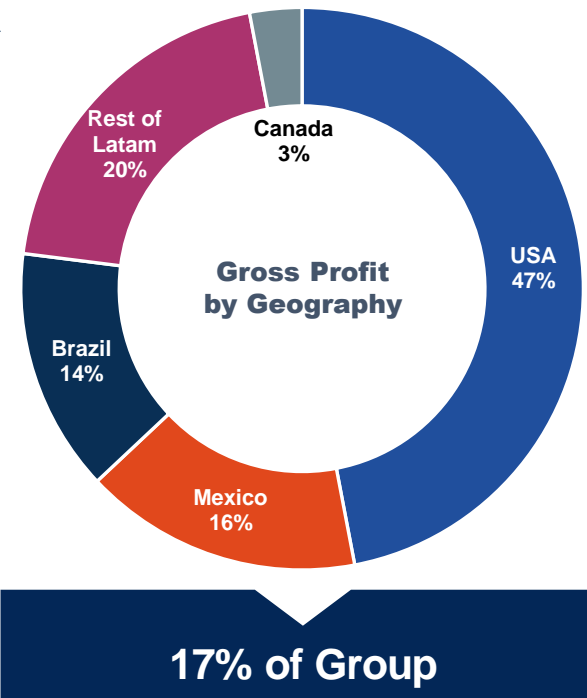
Tough conditions continued in the US

£M	Period	2023 £m	2022 £m	Reported %	Constant %
Gross Profit	Q4	40.4	46.5	-13.2%	-8.0%
	FY	172.7	193.4	-10.7%	-9.5%

- US (8% of the Group) -24%
- Latin America (8% of the Group) +11%\*
  - Mexico -6%
  - Brazil +20%
  - Rest of Latam +22%\*

\*Excluding Argentina

No.	2023 Q4	2022 Q4	%	2023 Q3	%
Fee Earners	946	1,294	-26.9%	981	-3.6%



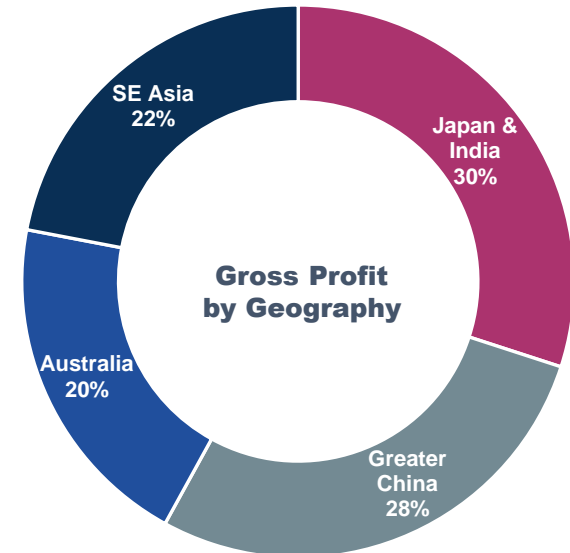
# Asia Pacific

China stable but with little sign of improvement

£M	Period	2023 £m	2022 £m	Reported %	Constant %
Gross Profit	Q4	35.9	43.0	-16.4%	-10.3%
	FY	159.6	195.3	-18.3%	-14.3%

- Greater China (4% of the Group) -8%
  - Mainland China flat
  - Hong Kong -12%
- South East Asia -14%
- India +16%
- Japan -7%
- Australia -24%

No.	2023 Q4	2022 Q4	%	2023 Q3	%
Fee Earners	1,194	1,457	-18.0%	1,248	-4.3%



15% of Group

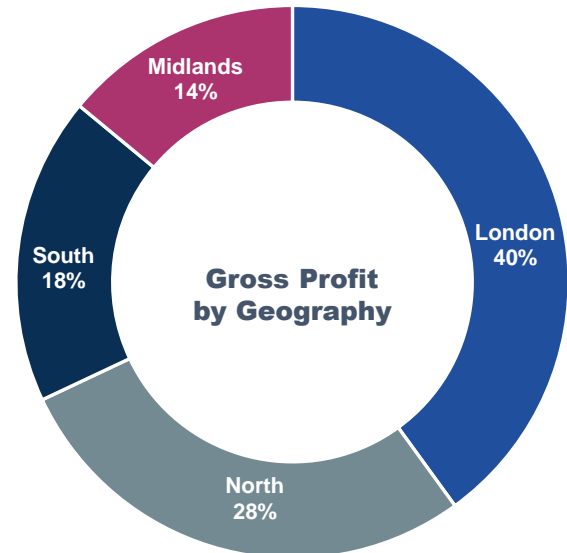
# UK

## Temporary recruitment more resilient than permanent

£M	Period	2023 £m	2022 £m	Reported %
Gross Profit	Q4	28.6	35.7	-19.9%
	FY	124.9	149.1	-16.2%

- Michael Page -23%
- Page Personnel -15%
- Temporary recruitment -14% vs permanent -23%

No.	2023 Q4	2022 Q4	%	2023 Q3	%
Fee Earners	752	939	-19.9%	802	-6.2%



**12% of Group**

# Summary

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# Summary

Tough conditions in Q4 with a slower end to the quarter

Tough conditions at end of Q3 continued into Q4

Slower end to the Quarter

Worsening in EMEA, no improvements in Asia, the UK and the US

Activity levels remain robust

Fee earner headcount reduction by 224 (3.7%), productivity up 8% on Q4 2022

Expect 2023 FY Operating Profit to be slightly below previous guidance

# Appendix

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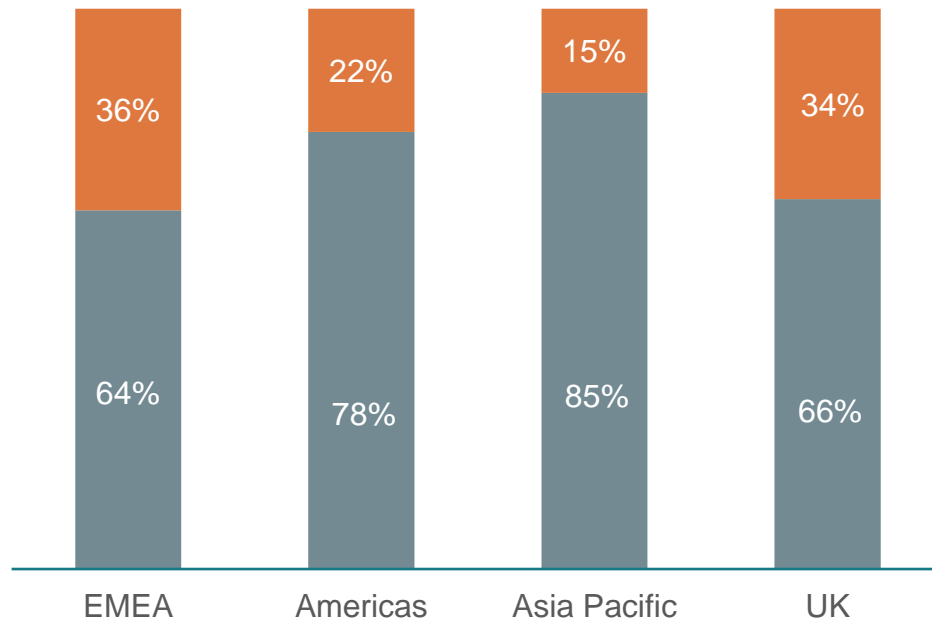


# Our business model

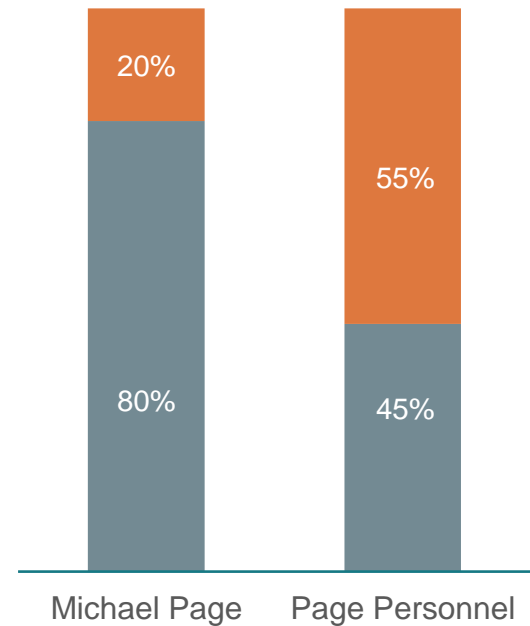


# Significant variations in recruitment mix

## Geography

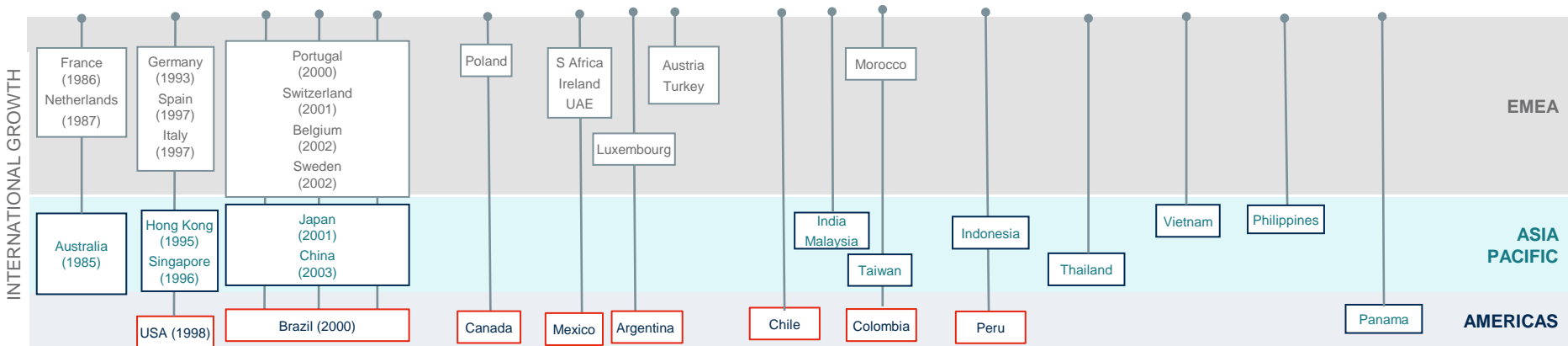
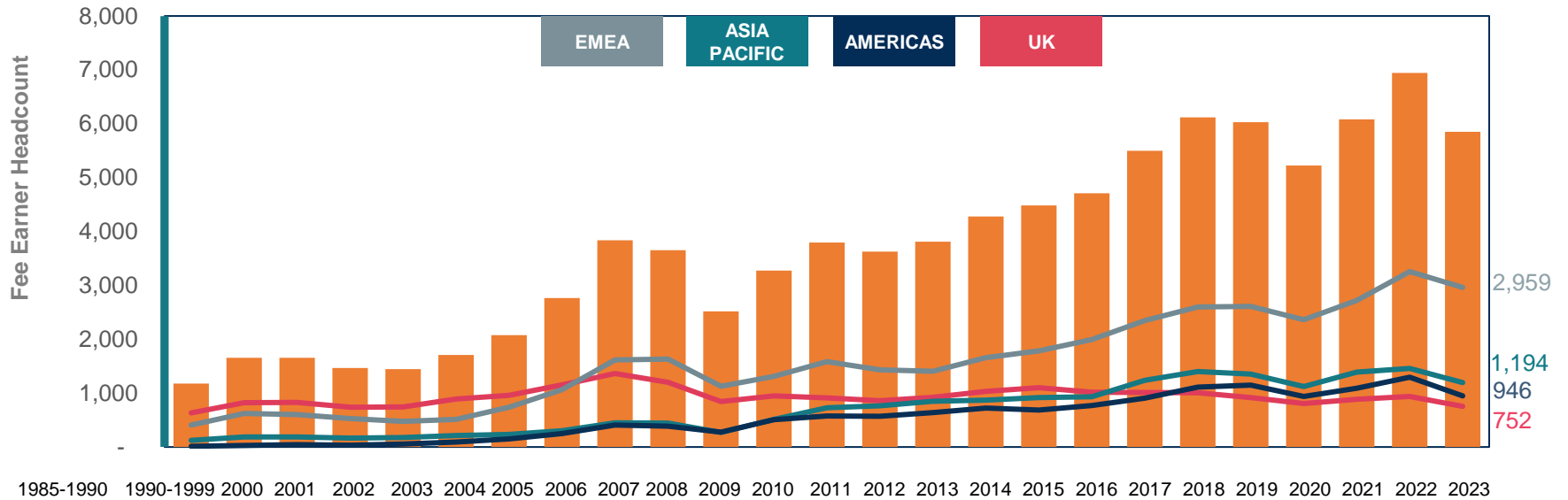


## Brands



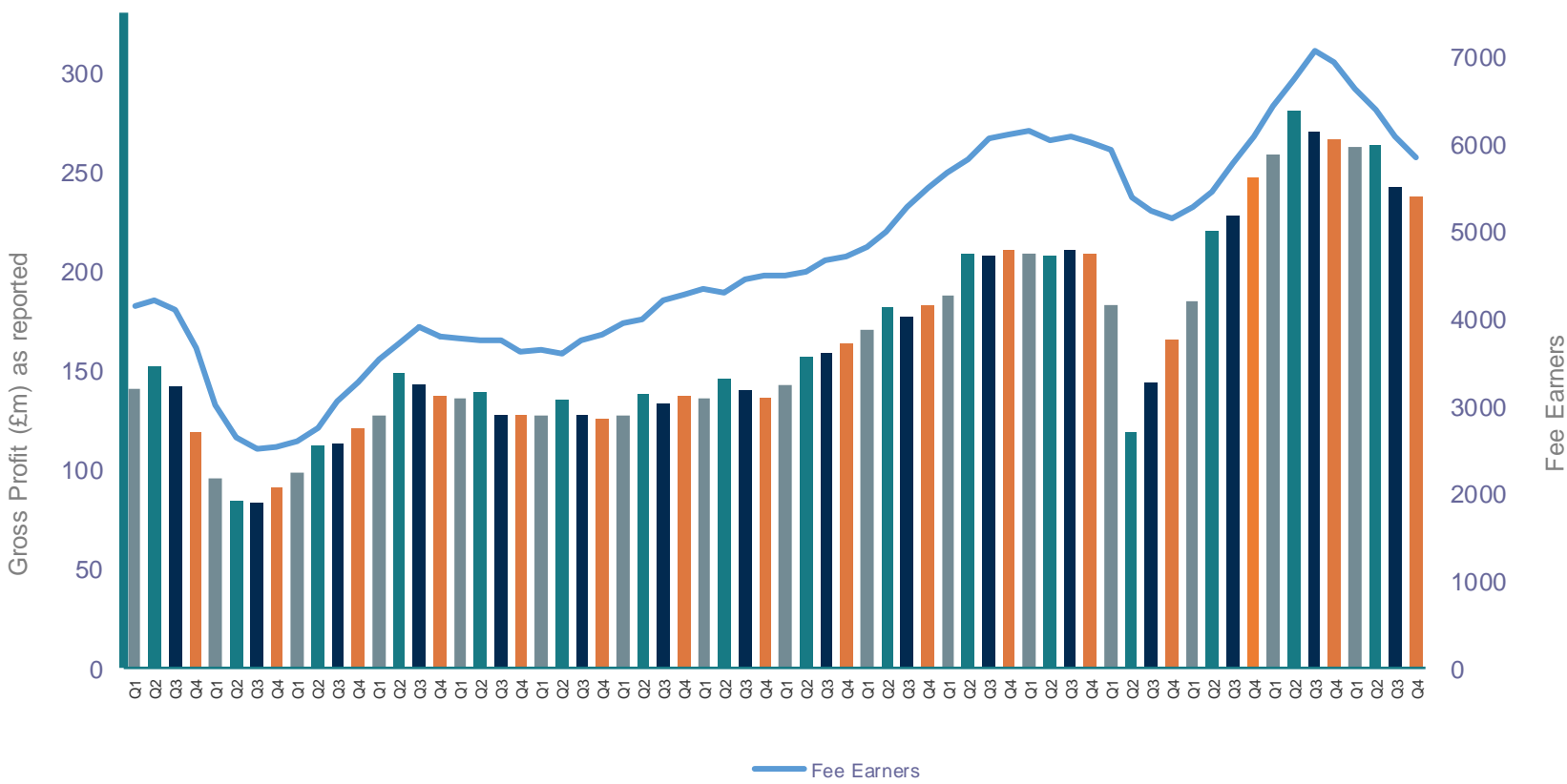
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# Long term fee earner & international growth



# Quarterly gross profit & fee earners

Quarterly gross profit reduced from Q4 2022



# Year-on-Year gross profit growth rates

	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EMEA	+3.6%	+75.8%	+45.8%	+48.0%	+41.1%	+29.4%	+22.1%	+11.9%	+6.8%	+1.4%	-1.3%	-6.1%
Asia Pacific	+15.3%	+89.7%	+68.2%	+48.7%	+35.8%	+11.7%	-3.9%	-15.8%	-17.0%	-17.2%	-11.0%	-10.3%
– Asia	+22.2%	+93.1%	+69.0%	+50.4%	+39.9%	+8.8%	-6.4%	-19.8%	-21.1%	-20.9%	-11.1%	-6.4%
– Australasia	-6.6%	+76.7%	+64.9%	+44.1%	+21.6%	+24.3%	+6.5%	-0.5%	+0.8%	-4.1%	-11.2%	-24.2%
Americas	-4.3%	+137.9%	+113.4%	+75.7%	+56.6%	+34.1%	+18.3%	+6.9%	-7.6%	-8.8%	-13.3%	-8.0%
– North America	-9.1%	+109.7%	+105.5%	+83.2%	+60.1%	+31.0%	+15.3%	+2.8%	-14.3%	-16.2%	-25.0%	-24.4%
– Latin America	+4.3%	+210.3%	+128.8%	+66.3%	+51.3%	+39.6%	+23.5%	+13.0%	+4.0%	2.8%	+6.7%	+17.5%
UK	-11.0%	+136.1%	+94.6%	+73.2%	+43.4%	+22.6%	+9.5%	-1.8%	-9.4%	-17.0%	-18.9%	-19.9%
Group Total	+2.0%	+94.1%	+65.4%	+55.1%	+42.6%	+25.5%	+14.0%	+3.6%	-2.4%	-6.5%	-7.9%	-8.9%

# Contacts and Calendar

## Contacts

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## Date

7 March 2024

## Event

FY 2023 Trading Update

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