



PageGroup Full Year Results 2023

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Headline Numbers

Kelvin Stagg

Chief Financial Officer

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Resilient performance in tough conditions

Key financial highlights

Gross Profit

£1,007.1m

£1,076.3m FY 2022

Constant
Currency vs 2022

-6.3%

Operating
Profit

£118.8m

£196.1m FY 2022

Conversion
Rate

11.8%

18.2% FY 2022

Basic EPS

24.4p

43.7p FY 2022

Net Cash

£90.1m

£131.5m FY 2022

Final
Dividend Per
share

11.24p

10.76p FY 2022

Total
Dividend
Per share

32.24p

42.38p FY 2022



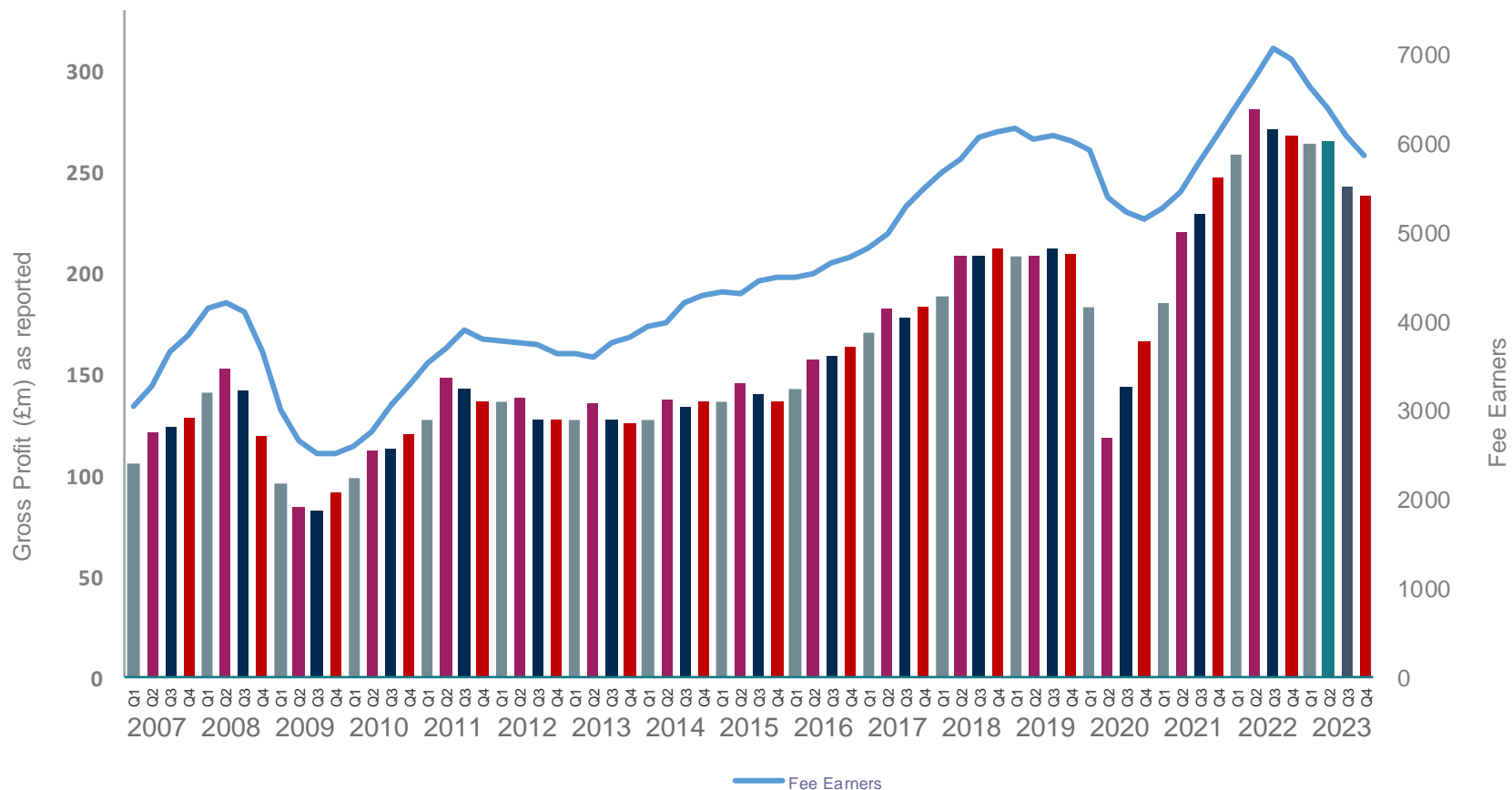
Financial Review

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Productivity remained at record levels

Proactive reduction in headcount



Group Operating Profit of £118.8m

Conversion Rate of 11.8%

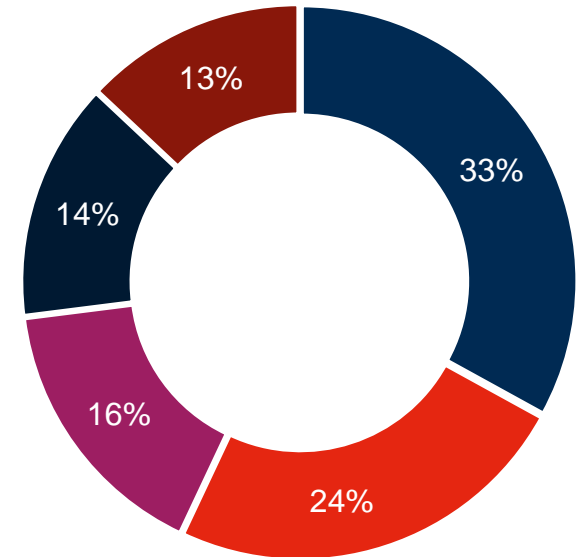
£m	FY 2023				FY 2022		
	Gross Profit	GP Growth Rate (CC %)	Operating Profit	Conversion Rate*	Gross Profit	Operating Profit	Conversion Rate*
Group	1,007.1	-6.3%	118.8	11.8%	1,076.3	196.1	18.2%
EMEA	549.5	+0.3%	92.2	16.8%	538.5	122.1	22.7%
Americas	173.3	-9.2%	17.7	10.2%	193.4	17.9	9.2%
Asia Pacific	159.6	-14.3%	11.6	7.3%	195.3	35.2	18.0%
UK	124.7	-16.4%	-2.7	-2.2%	149.1	20.9	14.0%

*Operating Profit as a percentage of Gross Profit

Technology now represents 14% of Group

Tough conditions in all disciplines

FY Gross Profit	2023 £m	2022 £m	Reported %	Constant %
Finance				
Accounting and Financial Services	332.3	343.7	-3.3%	-3.2%
Technical				
Engineering, Property & Construction, Procurement & Supply Chain	242.9	251.7	-3.5%	-4.1%
Professional Services				
Legal, HR, Secretarial, Healthcare & Life Sciences	163.3	185.1	-11.8%	-11.3%
Technology				
	138.0	149.6	-7.7%	-7.5%
Marketing, Sales and Retail				
	130.6	146.2	-10.7%	-10.1%
Group Total	1,007.1	1,076.3	-6.4%	-6.3%



- Finance
- Technical
- Professional Services
- Technology
- Marketing, Sales and Retail

Strategic review of cost base

Net impact of c. £2m on FY23

Number of initiatives actioned to reduce our cost base

Gross one off cost in FY23 of c. £11m, partially offset by cost savings of c. £9m

Net impact of c. £2m in FY23

Annualised savings of c. £20m in FY24

Wage Inflation has increased cost base by c. £10m

Effective Tax Rate (ETR)

Effective tax rate increased to 34% in 2023

£m	2023	2022	Reported vs. 2022 %
Profit Before Tax	117.4	194.4	-39.6%
Tax Charge	40.4	55.4	-27.1%
Effective Tax Rate	34.4%	28.5%	

- UK tax rate increased from 19% in 2022 to 23.5% in 2023
- Mix of profits increased the rate from countries outside of the UK
- Expected tax rate of c. 30% for 2024

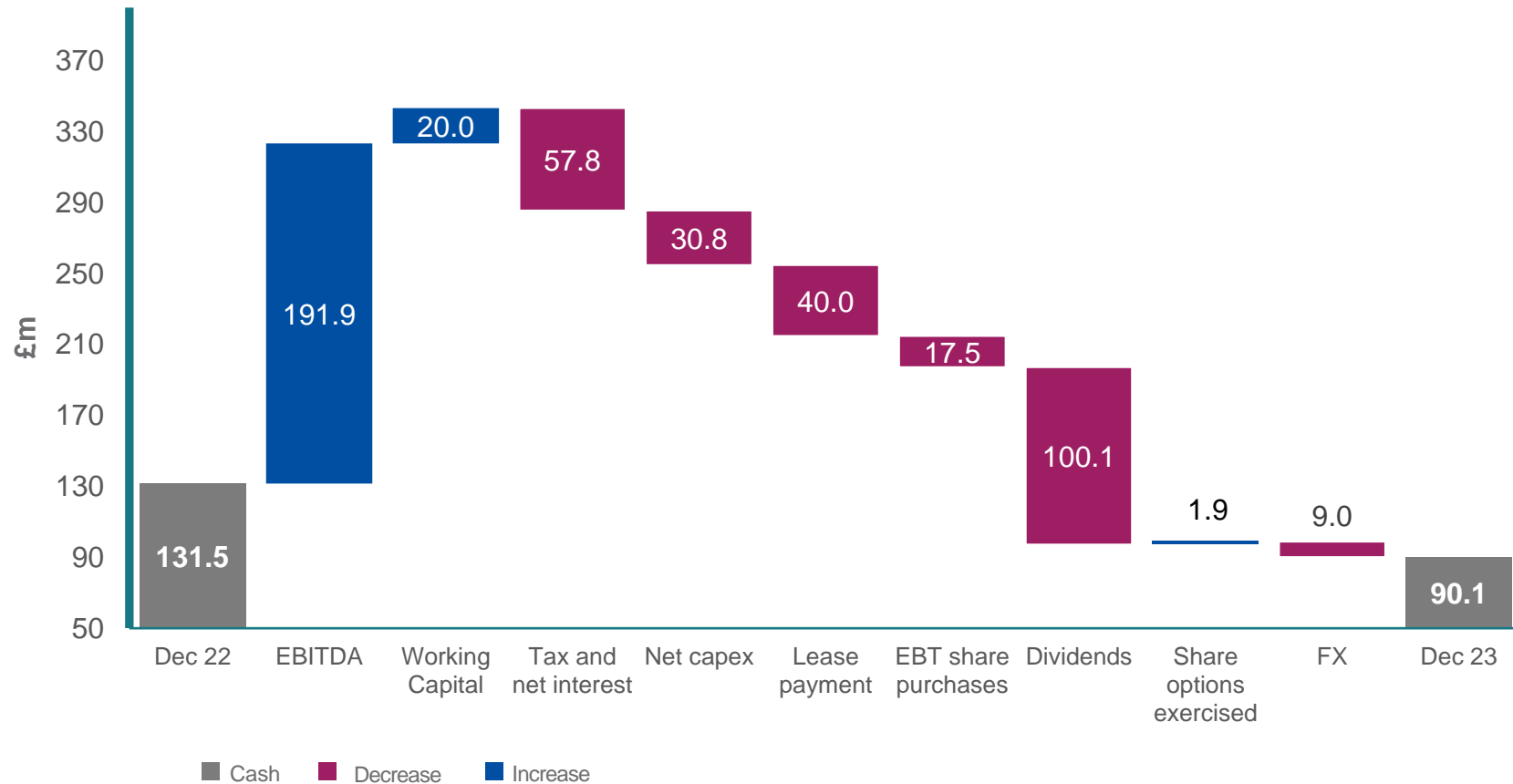
A strong and robust balance sheet

Net cash of £90.1m

£m	2023	2022
Intangible assets	32.1	40.0
Tangible assets	47.5	36.1
Lease assets	98.4	101.0
Trade and other receivables	393.3	450.5
Trade, other payables, current and deferred taxes	(243.9)	(297.1)
Lease Liabilities	(110.9)	(109.8)
Net cash	90.1	131.5
Net assets	306.5	352.2

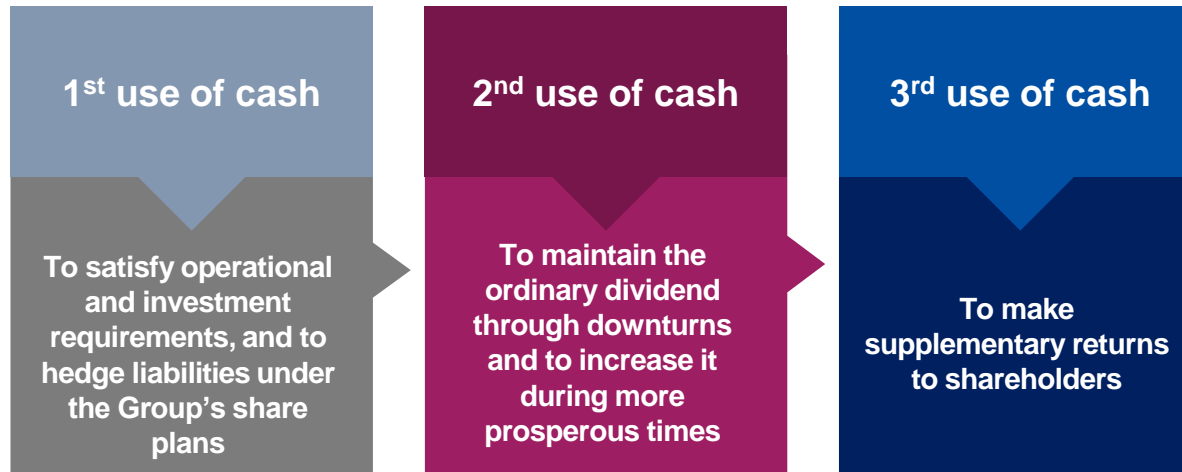
Strong cash flow generation

Substantial EBITDA enabled dividend payments of £100.1m



Clear capital allocation strategy

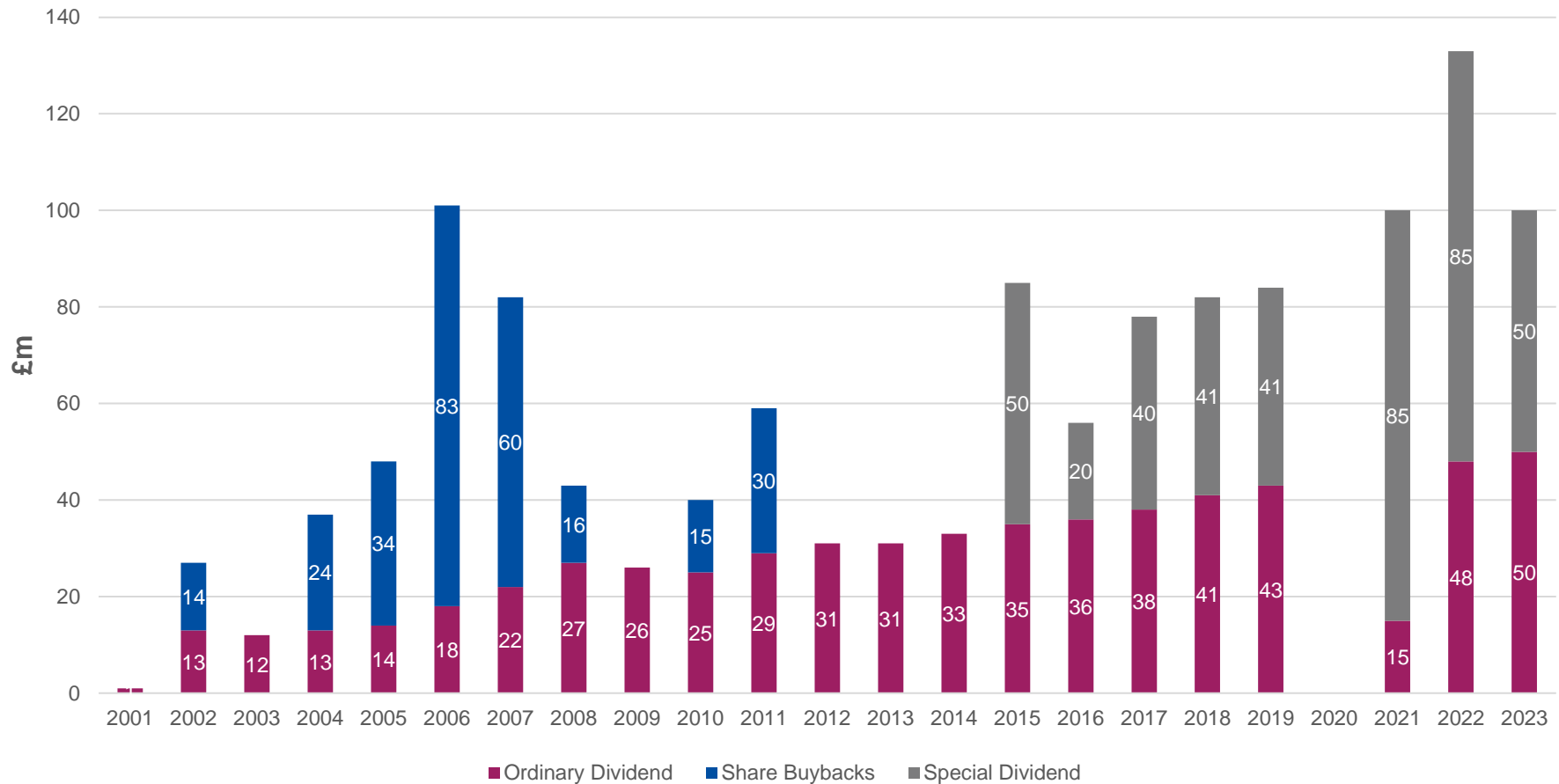
£100.1m returned to Shareholders in 2023



Dividend per share (p)	2023	2022
Interim	5.13	4.91
Special	15.87	26.71
Final	11.24	10.76
Total	32.24	42.38

Continued high Shareholder returns

Committed to returning cash to shareholders



Summary

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Summary

Resilient performance in tough conditions

Conversion of activity levels into gross profit became increasingly challenging

Gross Profit in constant currencies -6.3% vs 2022

Operating Profit of £118.8m

Conversion Rate of 11.8%

January and February continued to be impacted by macro economic uncertainty impacting candidate and client sentiment

Final dividend proposed of 11.24p per share

Appendix

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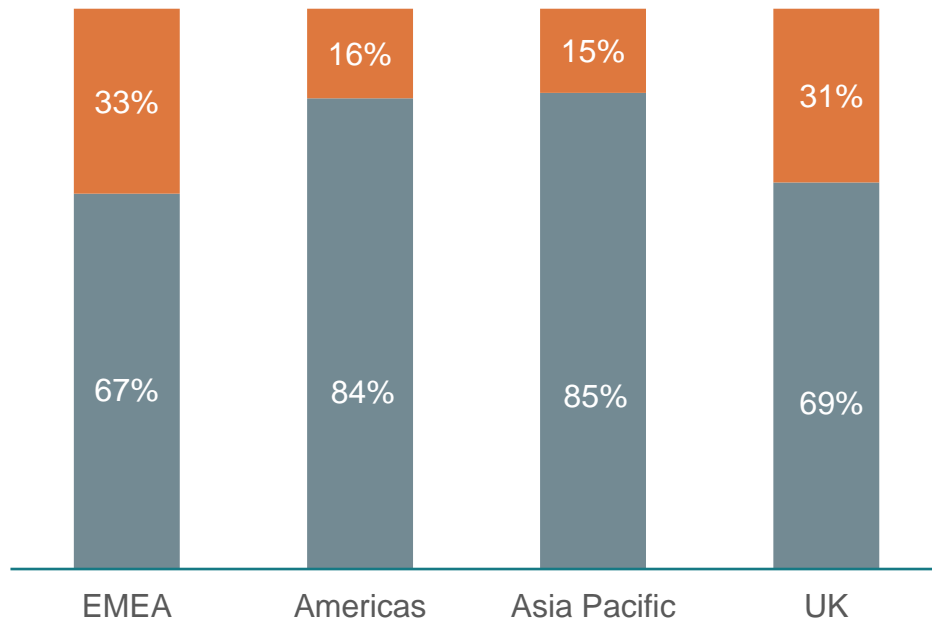


Our business model

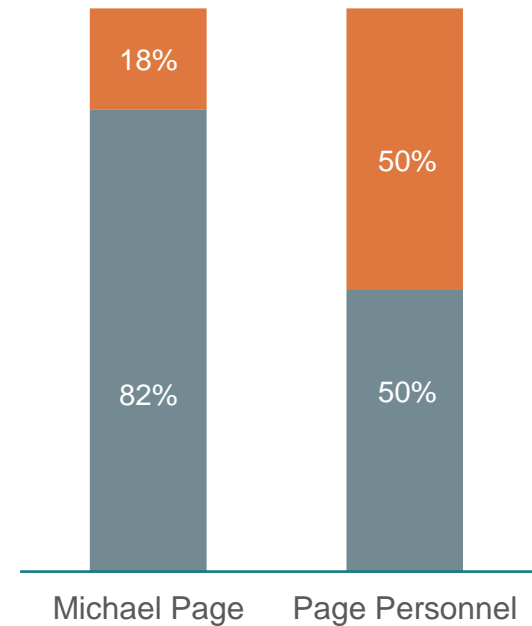


Significant variations in recruitment mix

Geography

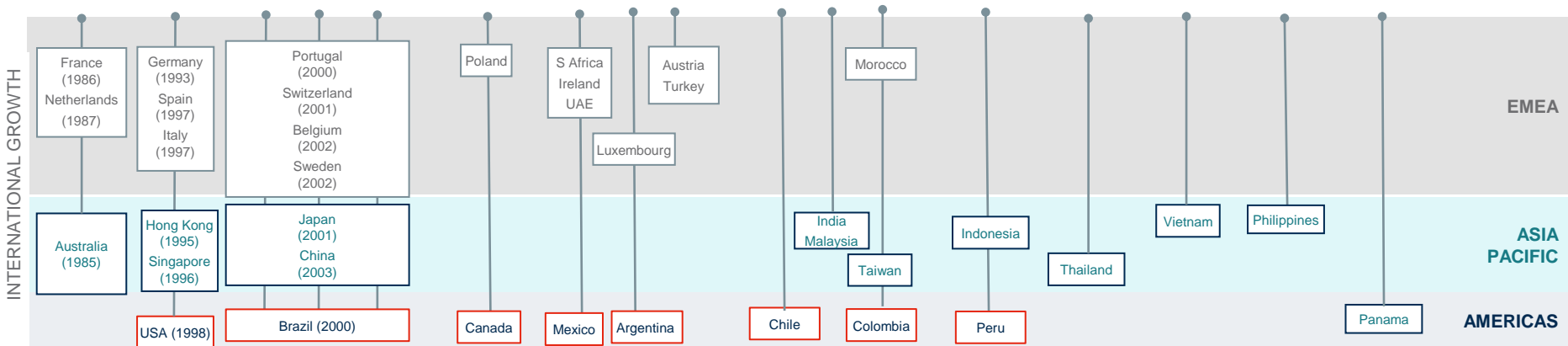
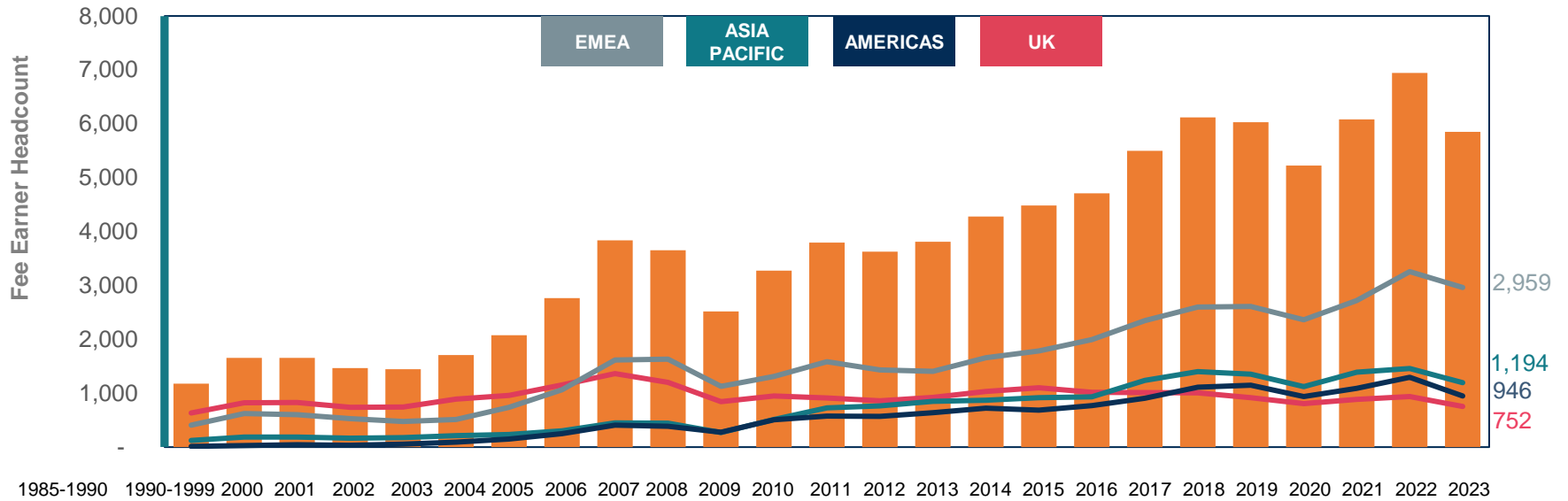


Brands



■ Temp ■ Perm

Long term fee earner & international growth



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

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Date

15 April 2024

Event

Q1 2024 Trading Update

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