



PageGroup

Q1 Trading Update

2024

PAGEGROUP
CHANGES LIVES





Headline Numbers

Kelvin Stagg

Chief Financial Officer

PAGEGROUP
CHANGES LIVES



Key financial highlights

Challenging conditions continued in Q1 2024

Gross Profit

£219.7m

£263.0m Q1 2023

Constant
Currency vs
Q1 2023

-12.8%

Reported vs
Q1 2023

-16.4%

Total Fee Earner
Headcount

5,751

5,851 Q4 2023

Total Headcount

7,778

7,859 Q4 2023

Gross profit per fee
earner vs Q1 2023

+1%

Net Cash

c. £67m

c. £90m Q4 2023



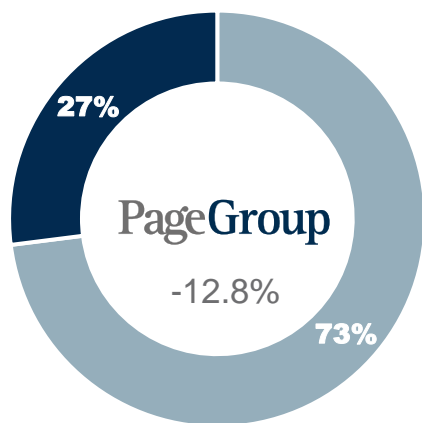
Financial Review

PAGEGROUP
CHANGES LIVES



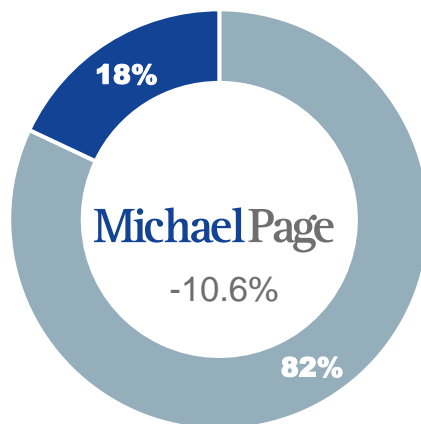
Q1 Perm and Temp Ratio

Temporary recruitment more resilient than permanent



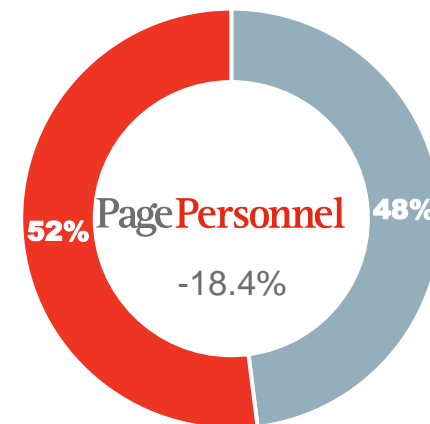
■ Perm ■ Temp

- Permanent -14.9% to £159.7m
- Temporary -6.7% to £60.0m
- Perm:Temp ratio 73:27 (Q1 2023: 74:26)



■ Perm ■ Temp

- Permanent -10.8% to £131.3m
- Temporary -9.8% to £28.6m



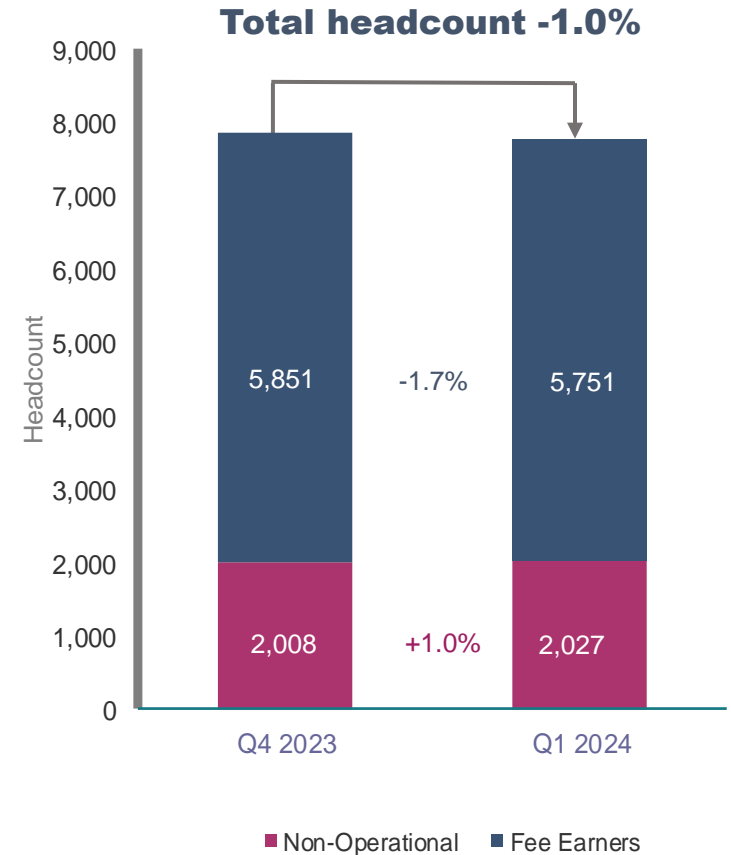
■ Perm ■ Temp

- Permanent -30.3% to £28.4m
- Temporary -3.8% to £31.4m

Decrease in fee earner headcount of 100

Reflecting continued challenging conditions

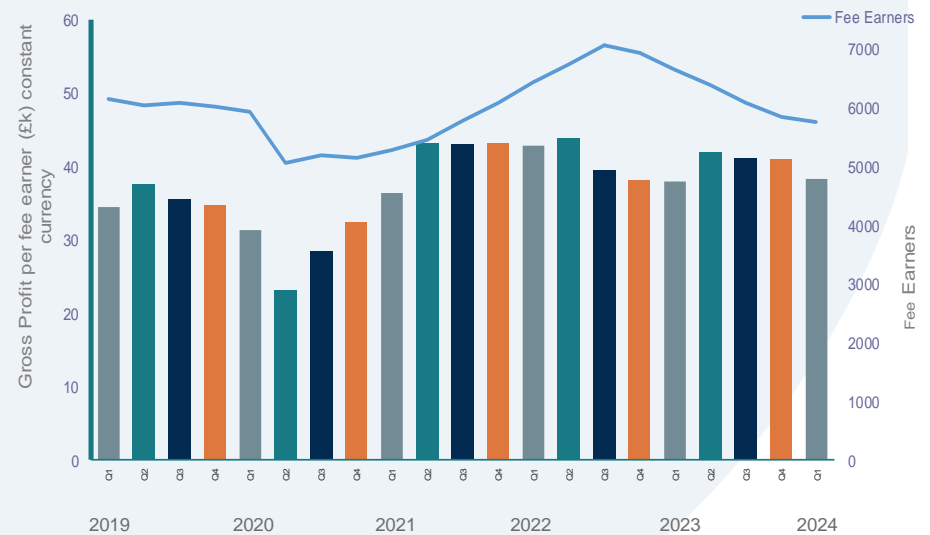
- Decrease in fee earners of 100 (1.7%) in the Quarter
- Q1 fee earner movement: -46 EMEA, +37 Americas, -65 Asia Pacific, -26 UK
- Sixth successive quarter of reductions in fee earner headcount, down 1,320 or 19% since Q3 2022
- Non-operations headcount increased by 19 (1.0%) in the Quarter
- Double running of non-operations headcount of c. 50 as we transition activities out of our UK SSC into our centres in Barcelona and Buenos Aires
- Based on current outlook, intend to hold fee earner headcount broadly at existing levels



Productivity up 1% on Q1 2023

Attrition used to manage down fee earner headcount

- Q1 2024 exit impacted by reduced number of working days in March, due to bank holidays and timing of Easter
- 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 2022 and early 2023
- Continued high levels of offers rejected either via buyback or turndown





Regional Review

PAGEGROUP
CHANGES LIVES



Q1 Gross Profit -12.8%

Negative foreign exchange impact of 3.6 ppts

- Tough trading conditions continued in all markets
- Slowdown experienced in Continental Europe in Q4 2023 continued into Q1

Q1	% of Group	2024 £m	2023 £m	Reported %	Constant %
EMEA	56%	123.3	145.7	-15.4%	-12.7%
Americas	17%	37.3	42.7	-12.6%	-5.5%
Asia Pacific	15%	32.0	41.1	-22.0%	-15.7%
UK	12%	27.1	33.5	-19.2%	-19.2%
Group Total	100%	219.7	263.0	-16.4%	-12.8%

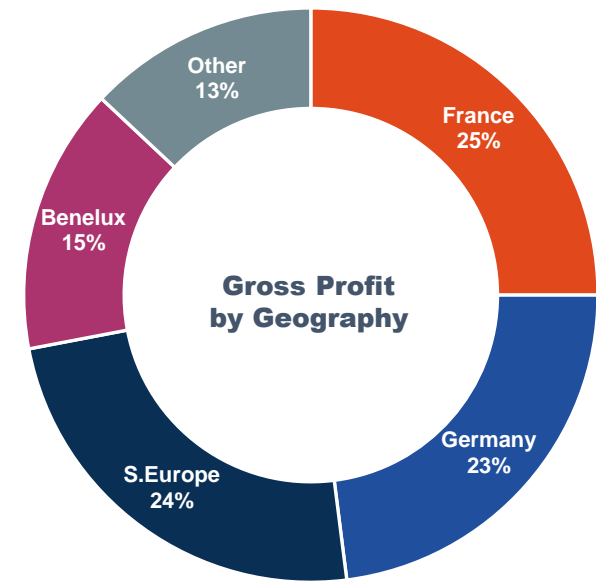
EMEA

Tougher conditions seen in 2023 continued into Q1 2024

Q1	2024 £m	2023 £m	Reported %	Constant %
Gross Profit	123.3	145.7	-15.4%	-12.7%

- Temporary recruitment -9% vs permanent -15%
- France (14% of the Group) -16%
- Germany (13% of the Group) -16%
- Benelux -17%
- Southern Europe -8%
- Middle East and Africa +12%

No.	2024 Q1	2023 Q1	%	2023 Q4	%
Fee Earners	2,913	3,216	-9.4%	2,959	-1.6%



56% of Group

The Americas

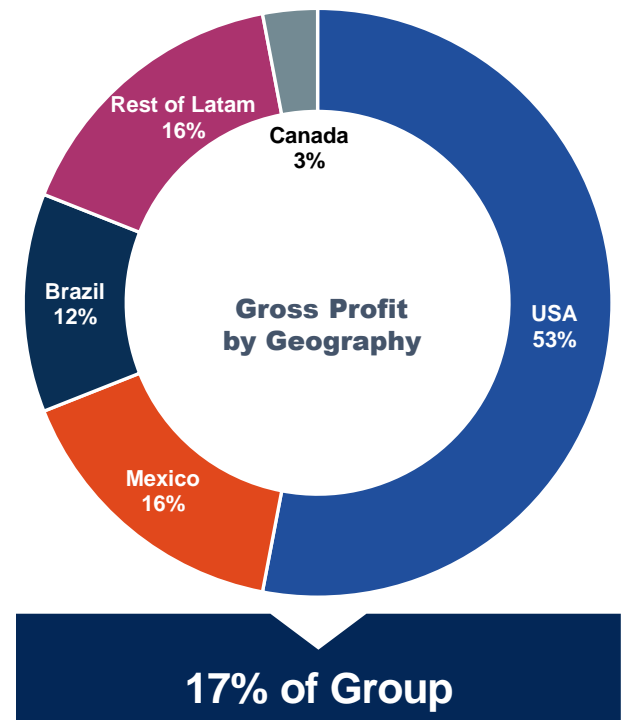
Continued tough market conditions in the US

Q1	2024 £m	2023 £m	Reported %	Constant %
Gross Profit	37.3	42.7	-12.6%	-5.5%

- US (9% of the Group) -15%
- Latin America (8% of the Group) -4%*
 - Mexico -12%
 - Brazil +10%
 - Rest of Latam -6%*

* Excluding Argentina

No.	2024 Q1	2023 Q1	%	2023 Q4	%
Fee Earners	983	1,161	-15.3%	946	+3.9%



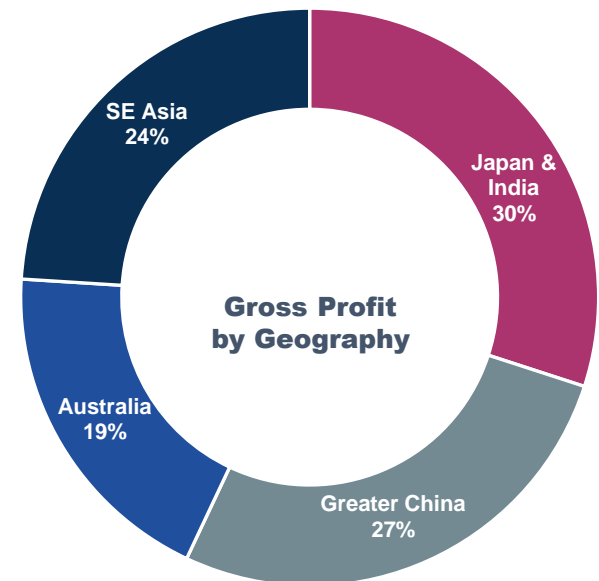
Asia Pacific

No recovery seen in Greater China

Q1	2024 £m	2023 £m	Reported %	Constant %
Gross Profit	32.0	41.1	-22.0%	-15.7%

- Greater China (4% of the Group) -15%
 - Mainland China -19%
 - Hong Kong -12%
- South East Asia -3%
- India +13%
- Japan -26%
- Australia -32%

No.	2024 Q1	2023 Q1	%	2023 Q4	%
Fee Earners	1,129	1,390	-18.8%	1,194	-5.4%



15% of Group

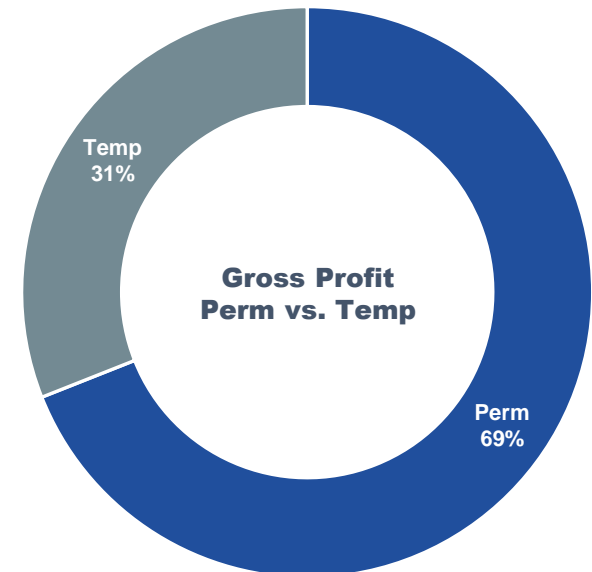
UK

Temporary recruitment more resilient than permanent

Q1	2024 £m	2023 £m	Reported %
Gross Profit	27.1	33.5	-19.2%

- Michael Page -20%
- Page Personnel -17%
- Permanent -22%
- Temporary -12%

No.	2024 Q1	2023 Q1	%	2023 Q4	%
Fee Earners	726	872	-16.8%	752	-3.5%



12% of Group

Summary

PAGEGROUP
CHANGES LIVES



Summary

Challenging conditions continued in Q1 2024

Tough conditions at end of Q4 continued into Q1 across all regions

Slower end to the Quarter, exited in March at -18% vs. 2023

Temporary recruitment continued to outperform permanent

Fee earner headcount reduction of 100 (1.7%), productivity up 1% on Q1 2023

Activity levels and fee rates remain robust

Appendix

PAGEGROUP
CHANGES LIVES

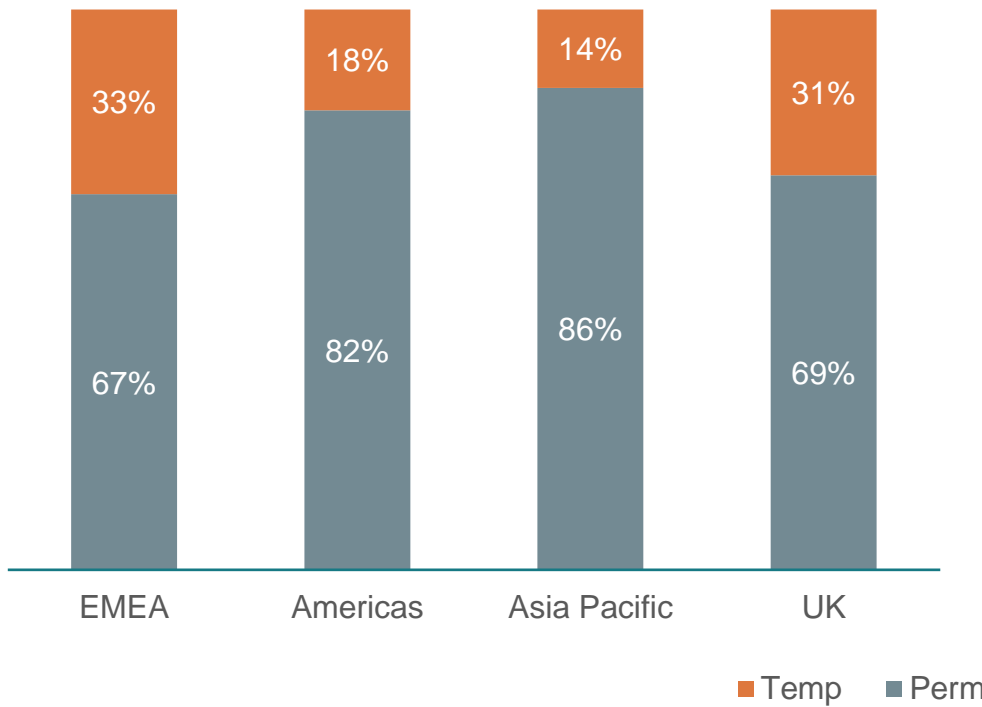


Our business model

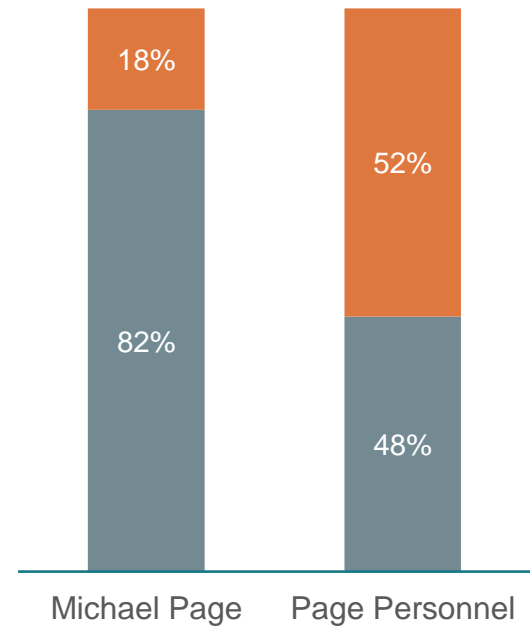


Significant variations in recruitment mix

Geography

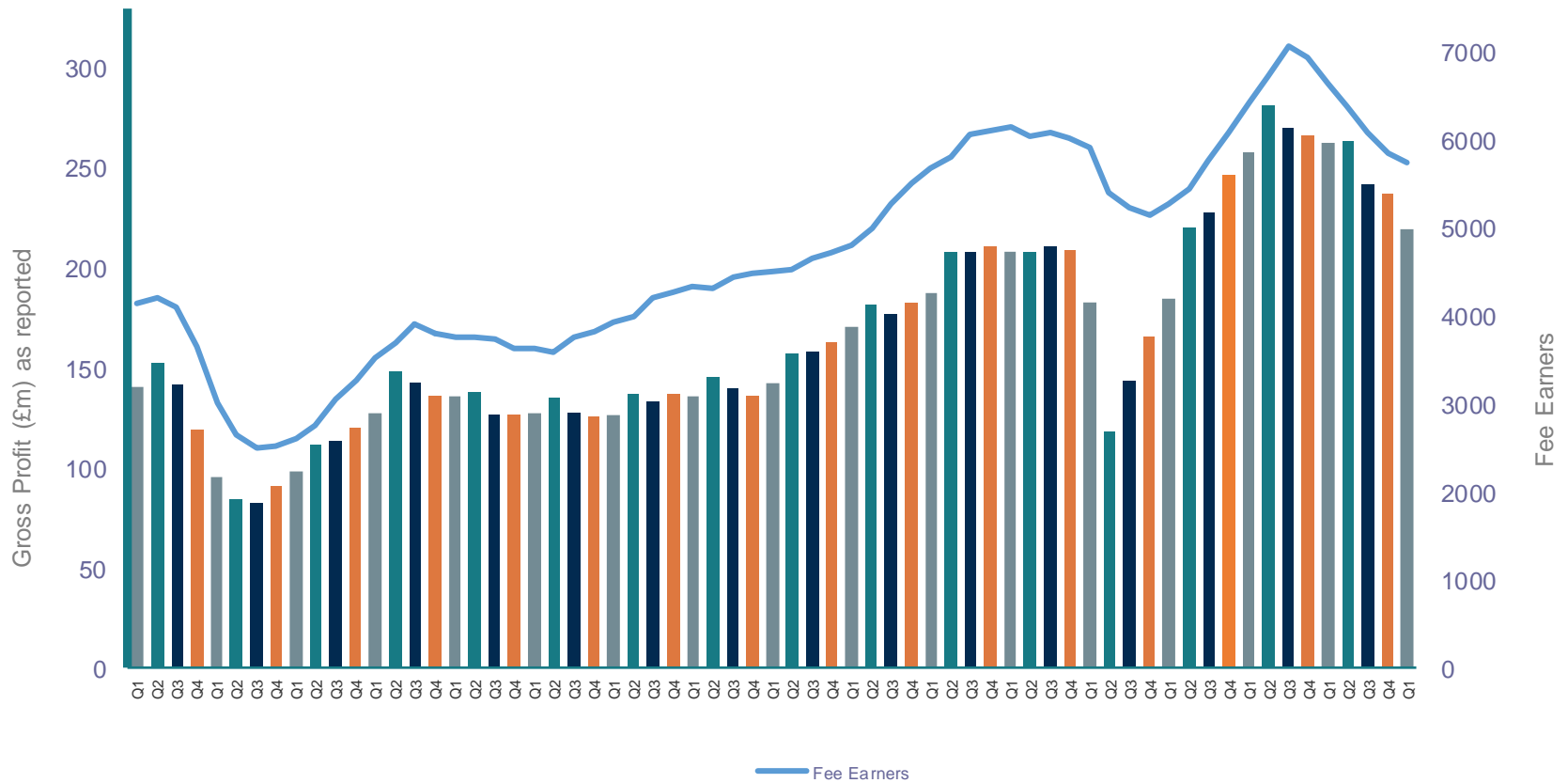


Brands



Quarterly gross profit & fee earners

Quarterly gross profit reduced from Q1 2022



Year-on-Year gross profit growth rates

	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EMEA	+41.1%	+29.4%	+22.1%	+11.9%	+6.8%	+1.4%	-1.3%	-6.1%	-12.7%
Asia Pacific	+35.8%	+11.7%	-3.9%	-15.8%	-17.0%	-17.2%	-11.0%	-10.3%	-15.7%
– Asia	+39.9%	+8.8%	-6.4%	-19.8%	-21.1%	-20.9%	-11.1%	-6.4%	-10.6%
– Australasia	+21.6%	+24.3%	+6.5%	-0.5%	+0.8%	-4.1%	-11.2%	-24.2%	-32.5%
Americas	+56.6%	+34.1%	+18.3%	+6.9%	-7.6%	-8.8%	-13.3%	-8.0%	-5.5%
– North America	+60.1%	+31.0%	+15.3%	+2.8%	-14.3%	-16.2%	-25.0%	-24.4%	-15.3%
– Latin America	+51.3%	+39.6%	+23.5%	+13.0%	+4.0%	2.8%	+6.7%	+17.5%	+9.0%
UK	+43.4%	+22.6%	+9.5%	-1.8%	-9.4%	-17.0%	-18.9%	-19.9%	-19.2%
Group Total	+42.6%	+25.5%	+14.0%	+3.6%	-2.4%	-6.5%	-7.9%	-8.9%	-12.8%

Contacts and Calendar

Contacts

Matt Clark – Group Financial Controller

Tel: +44 (0) 1932 264 022

Email: investorrelations@michaelpage.com

Web: <https://www.page.com/investors>

Date

10 July 2024

Event

Q2 2024 Trading Update

Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information. The information contained in this presentation is not audited, is for personal use and informational purposes only and is not intended for distribution to, or use by, any person or entity in any jurisdiction in any country where such distribution or use would be contrary to law or regulation, or which would subject any member of the PageGroup plc group of companies to any registration requirement. No representation or warranty, express or implied, is or will be made in relation to the accuracy, fairness or completeness of the information or opinions made in this presentation.

Certain statements included or incorporated by reference within this presentation may constitute “forward-looking statements” that are based on current expectations or beliefs, as well as assumptions about future events. There are risk factors that can cause actual results to differ materially from those expressed in or implied by such statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement.

PageGroup plc disclaims any intention or obligation to revise or update any forward-looking statements that may be made in this presentation, regardless of whether those statements are affected as a result of new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.

This presentation does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares in PageGroup plc, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the shares of PageGroup plc. Past performance cannot be relied upon as a guide to future performance. Liability arising from anything in this presentation shall be governed by English Law. Nothing in this presentation shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

PageExecutive

MichaelPage

PagePersonnel

PageOutsourcing

Part of PageGroup