



PageGroup Q1 Trading Update 2024

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Headline Numbers

Kelvin Stagg

Chief Financial Officer

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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



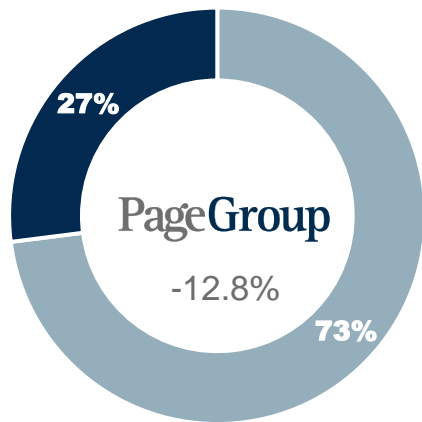
Financial Review

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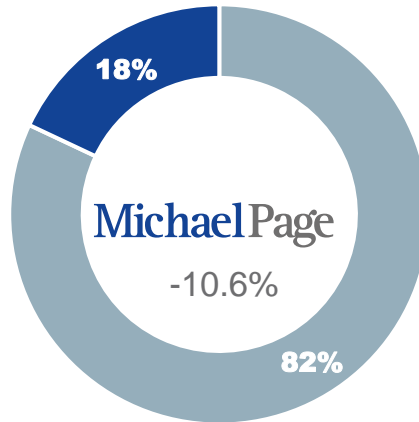
Q1 Perm and Temp Ratio

Temporary recruitment more resilient than permanent



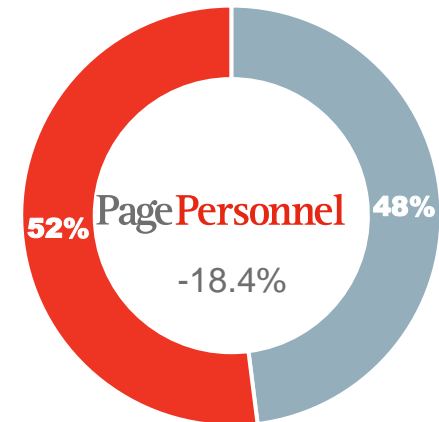
■ Perm ■ Temp

- 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



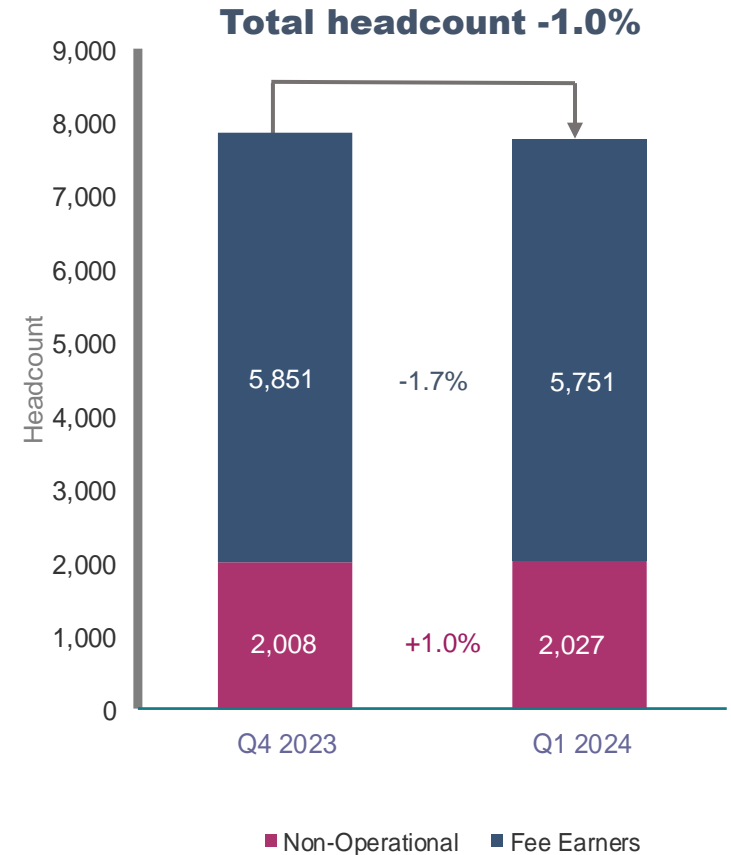
■ Perm ■ Temp

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

Decrease in fee earner headcount of 100

Reflecting continued challenging conditions

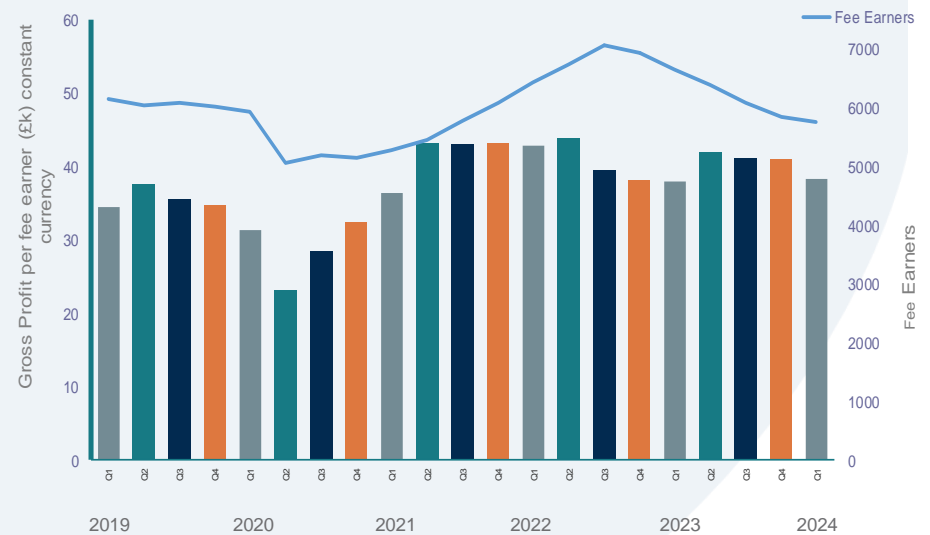
- Decrease in fee earners of 100 (1.7%) in the Quarter
- Q1 fee earner movement: -46 EMEA, +37 Americas, -65 Asia Pacific, -26 UK
- Sixth successive quarter of reductions in fee earner headcount, down 1,320 or 19% since Q3 2022
- Non-operations headcount increased by 19 (1.0%) in the Quarter
- Double 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

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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%

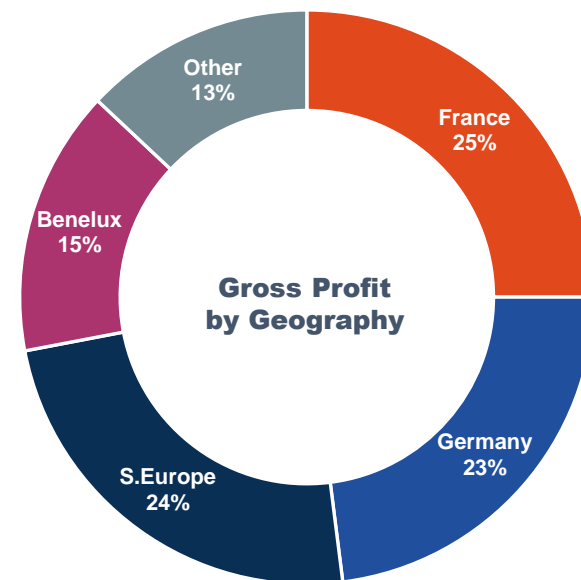
EMEA

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

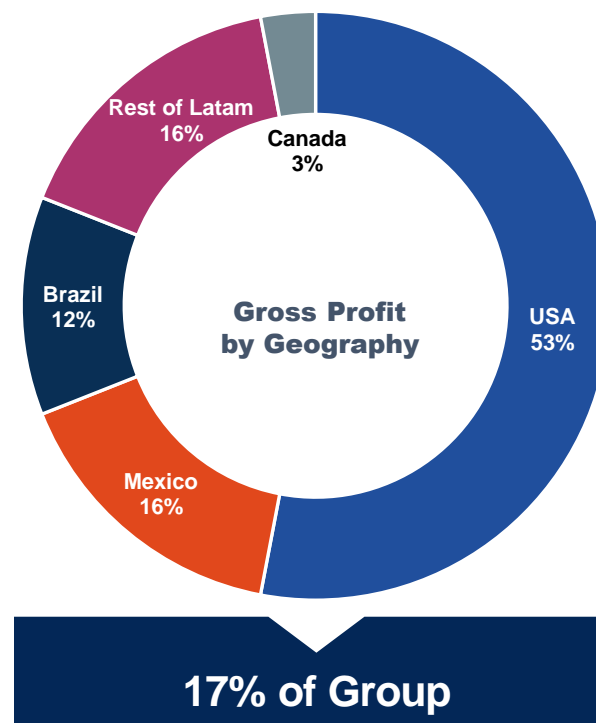
Continued tough market conditions in the US

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%



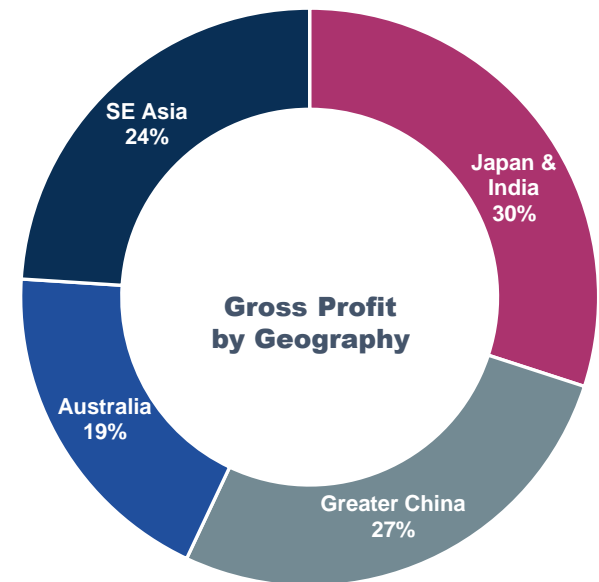
Asia Pacific

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

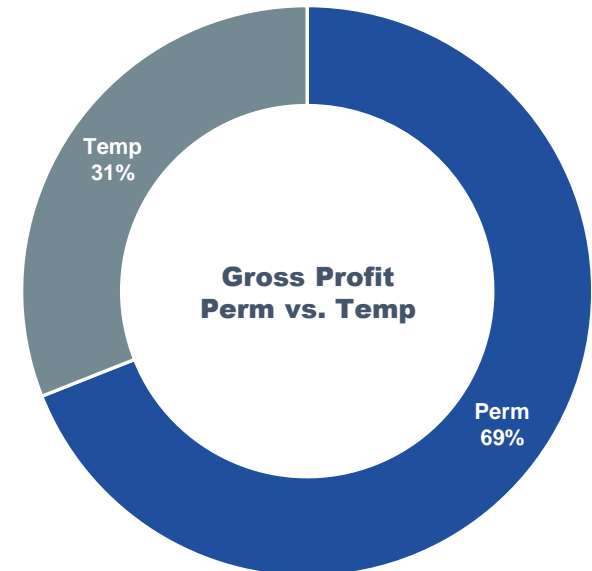
UK

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

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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

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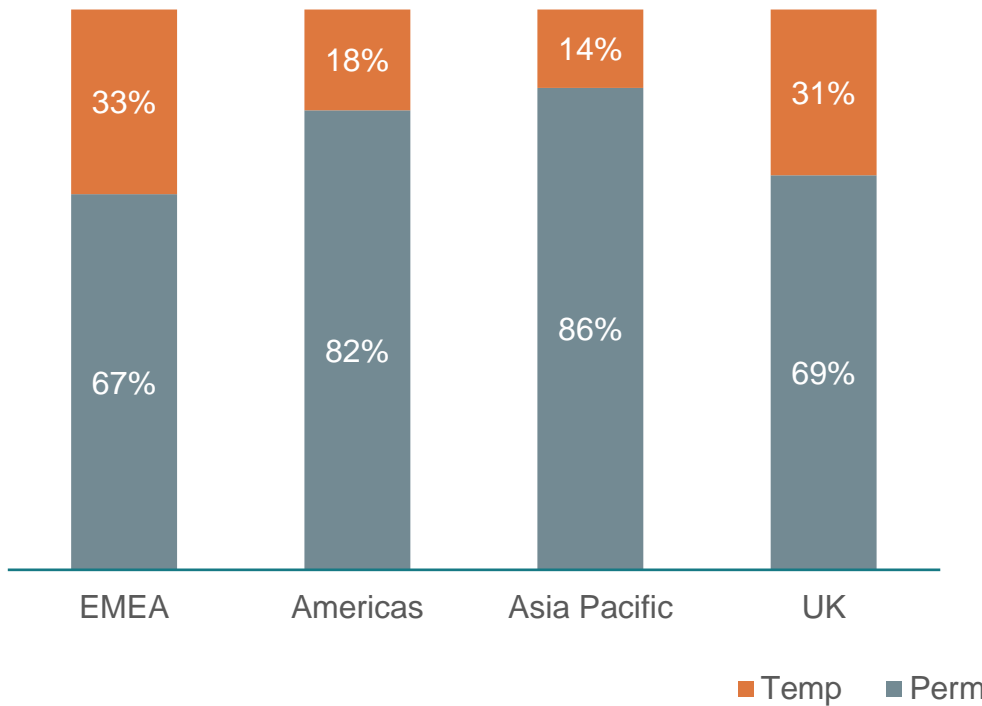


Our business model

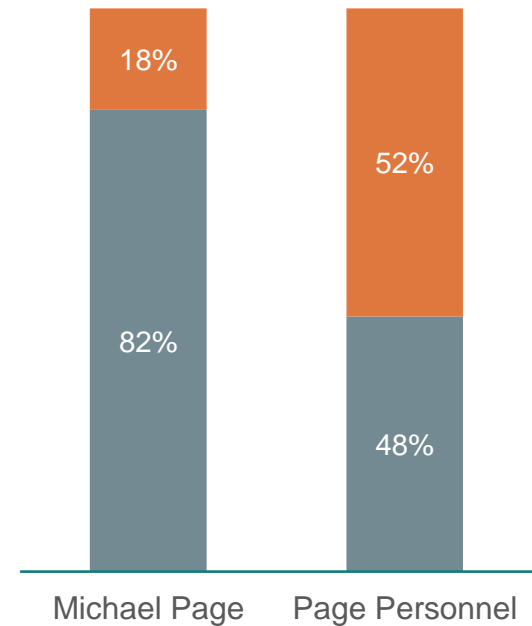


Significant variations in recruitment mix

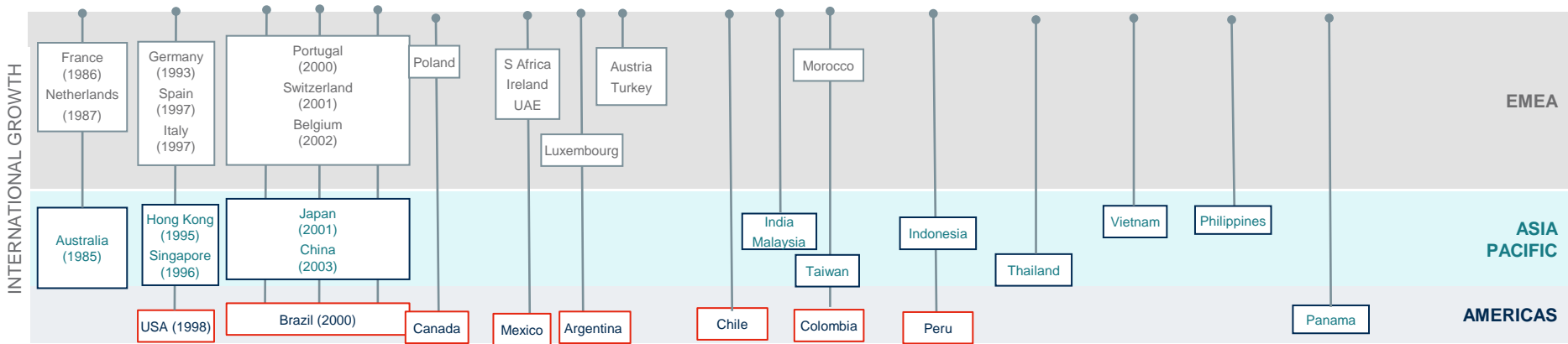
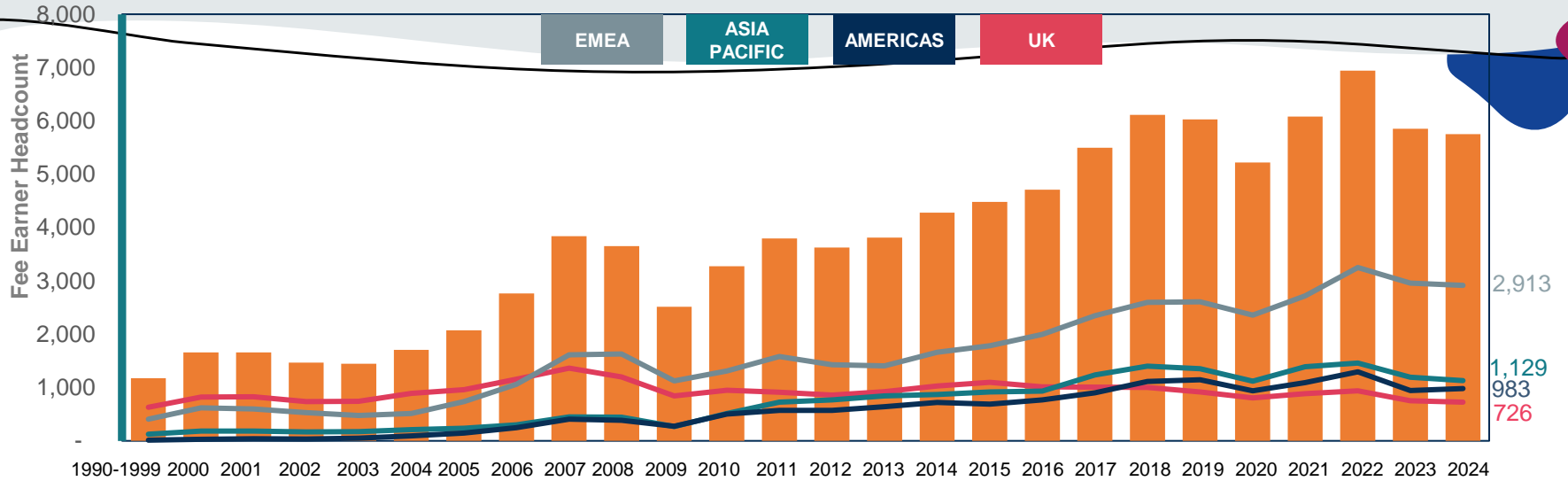
Geography



Brands

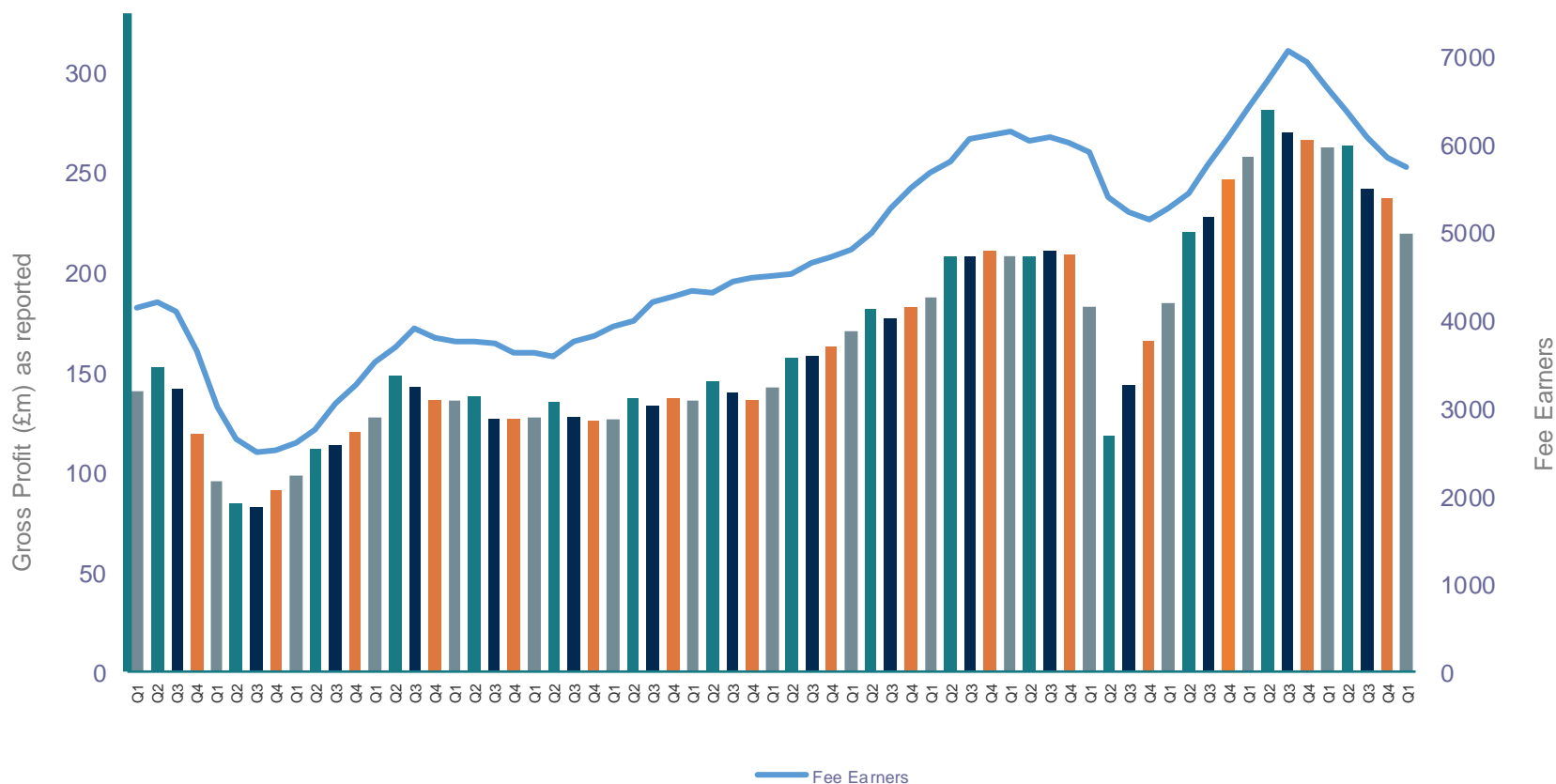


Long term fee earner & international growth



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

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Date

10 July 2024

Event

Q2 2024 Trading Update

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