



PageGroup **Q2 and H1 2024 Trading Update**

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Headline Numbers

Kelvin Stagg

Chief Financial Officer

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Key financial highlights

Ongoing challenging market conditions

Gross Profit Q2

£224.3m

£263.8m Q2 2023

Gross Profit H1

£444.2m

£526.8m H1 2023

Constant
Currency vs
Q2 2023

-12.0%

Constant
Currency vs
H1 2023

-12.4%

Exit rate

-18%

Total Fee Earner
Headcount

5,598

5,751 Q1 2024

Productivity vs
Q2 2023

+1%

Net Cash

c. £56m

c. £98m Q2 2023



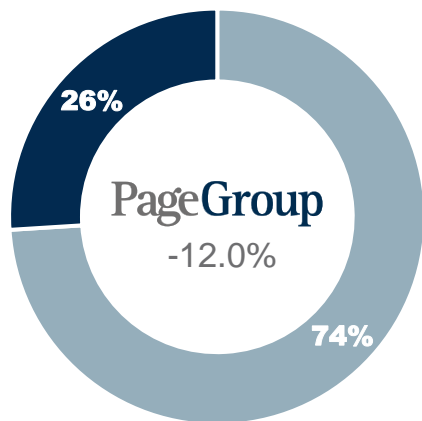
Financial Review

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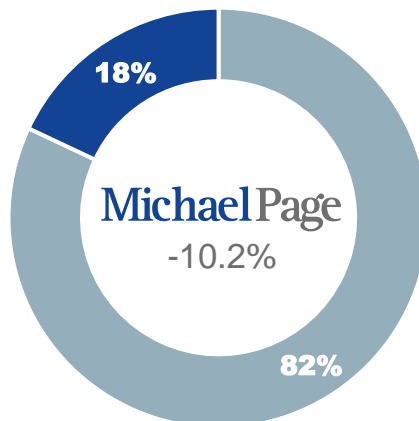
Q2 Perm and Temp Ratio

Permanent recruitment impacted more by market uncertainty



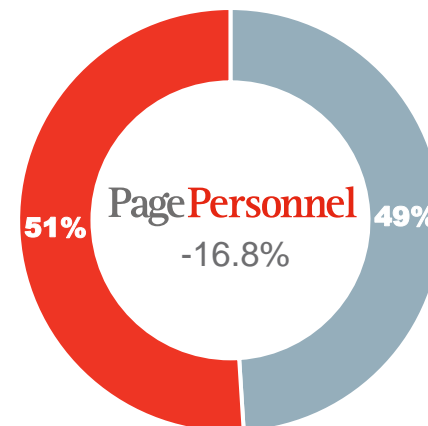
■ Perm ■ Temp

- Permanent -12.8% to £165.3m
- Temporary -9.8% to £59.0m
- Perm:Temp ratio 74:26 (Q2 2023: 74:26)



■ Perm ■ Temp

- Permanent -10.1% to £137.1m
- Temporary -10.8% to £29.2m



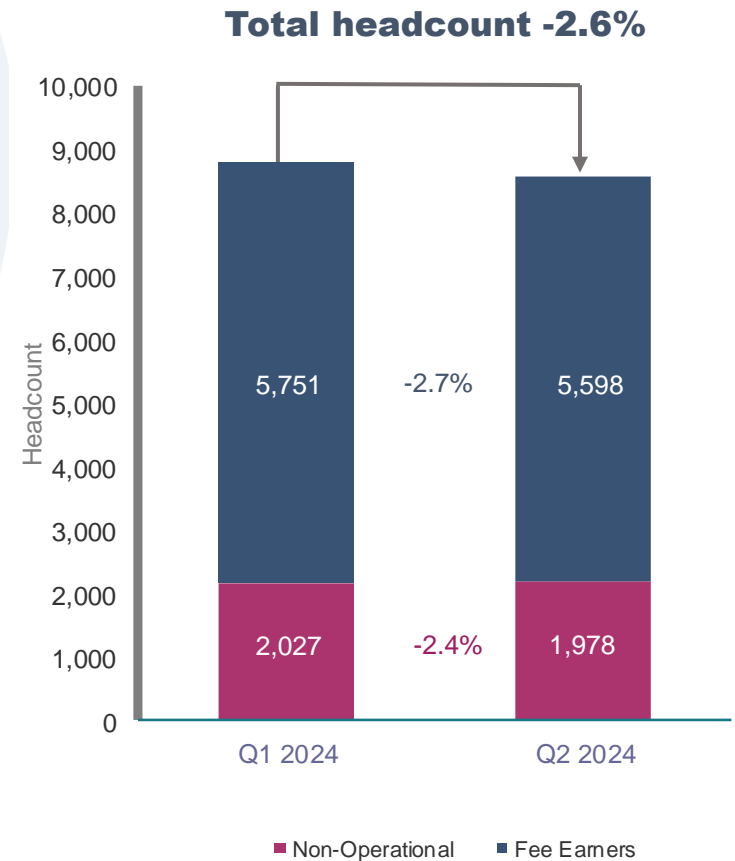
■ Perm ■ Temp

- Permanent -24.1% to £28.2m
- Temporary -8.8% to £29.8m

Reduction in fee earners of 2.7%

Decrease mainly in Europe

- Decrease in fee earners of 153 (-2.7%) in the Quarter
- Q2 Fee earner movement: -120 EMEA, -31 Americas, -9 Asia Pacific, +7 UK
- Non-operations headcount decreased by 49 (-2.4%) in the Quarter
- Finalisation of closure of UK SSC
- Still intend to hold fee earner headcount broadly at existing levels



Reduction in activity levels

Slowdown through the quarter

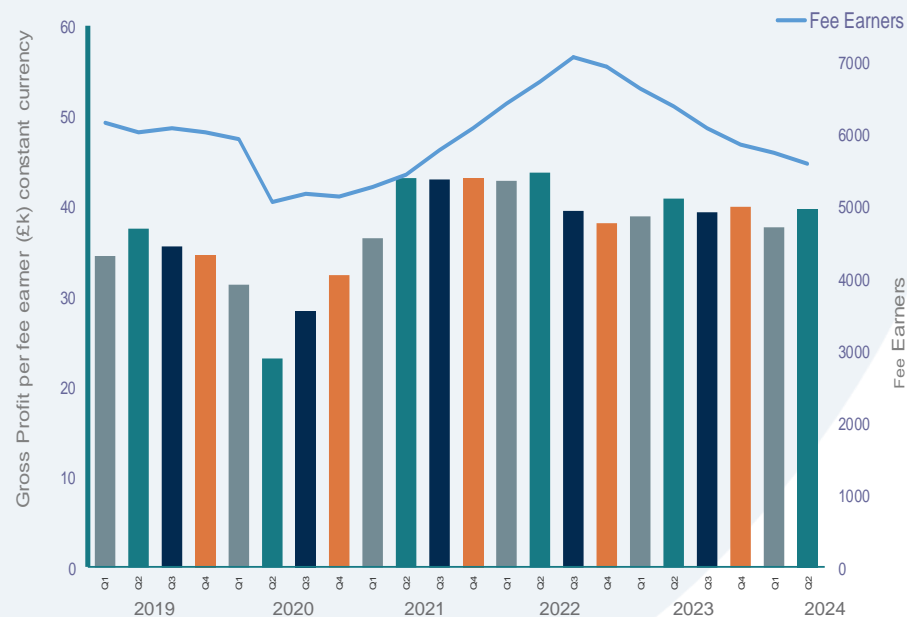
- Reduction in number of jobs acquired in May
- No material impact on number of interviews in May
- Reduction in number of interviews in June, impacting the exit rate
- Further reduction in jobs acquired in June, which will impact trading in Q3

vs. 2023 H2 Average	Jan	Feb	Mar	Apr	May	Jun
Jobs created (k)	0%	-8%	-12%	-12%	-19%	-23%
Number of interviews (k)	-10%	-4%	-6%	-8%	-10%	-20%

Productivity up 1% on Q2 2023

Despite reduction in activity levels

- Softening in activity levels through the quarter
- Continued high fee rates and some wage inflation
- Less acceptance of offers by candidates due to buybacks, lower offers and general caution





Regional Review

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Q2 Gross Profit -12.0%

Negative foreign exchange impact of 3.0 ppts

- Tough market conditions in the majority of the Group's markets with little signs of improvement
- Slower end to the quarter; exited June -18% versus 2023

Q2	% of Group	2024 £m	2023 £m	Reported %	Constant %
EMEA	56%	125.1	142.7	-12.3%	-10.2%
Americas	18%	40.1	46.3	-13.5%	-6.6%
Asia Pacific	14%	32.3	42.3	-23.7%	-19.8%
UK	12%	26.8	32.5	-17.4%	-17.4%
Group Total	100%	224.3	263.8	-15.0%	-12.0%

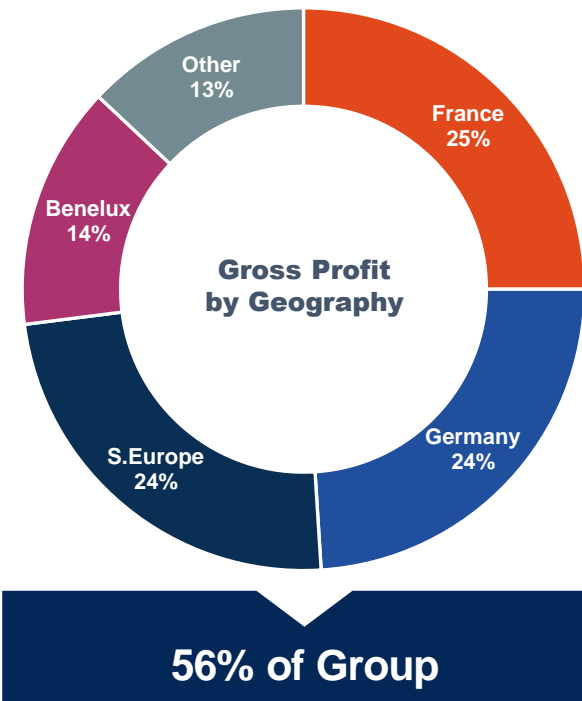
EMEA

Tough market conditions in Europe

£m	2024	2023	Reported %	Constant %
Q2	125.1	142.7	-12.3%	-10.2%
H1	248.7	288.4	-13.8%	-11.4%

- Michael Page -6%
- Page Personnel -17%
- France (14% of the Group) -14%
- Germany (13% of the Group) -9%
- Benelux -14%, Belgium -4%, Netherlands -20%
- Southern Europe -5%, Italy -13%, Spain -2%

No.	2024 Q2	2023 Q2	%	2024 Q1	%
Fee Earners	2,794	3,137	-10.9%	2,914	-4.1%



The Americas

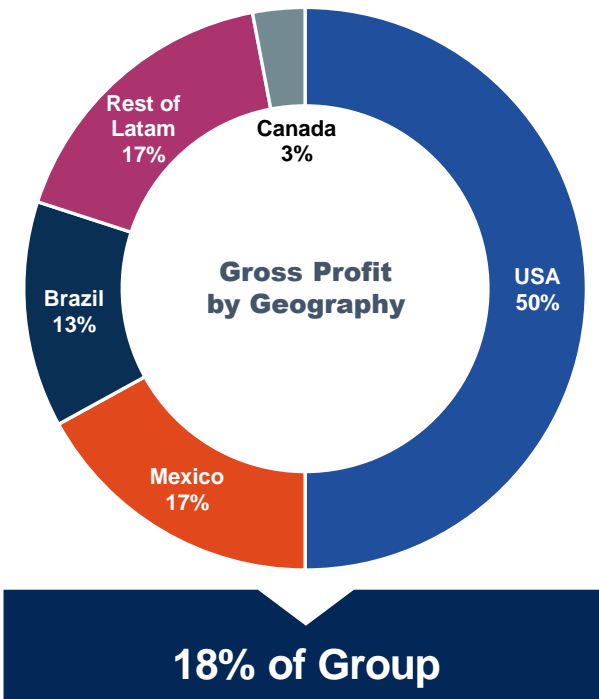
Continued low levels of client and candidate confidence in the US

£m	2024	2023	Reported %	Constant %
Q2	40.1	46.3	-13.5%	-6.6%
H1	77.4	89.1	-13.0%	-6.0%

- US (10% of the Group) -19%
- Latin America (8% of the Group) -4%*
 - Mexico -10%
 - Brazil +9%
 - Rest of Latam -8%*

* Excluding Argentina

No.	2024 Q2	2023 Q2	%	2024 Q1	%
Fee Earners	952	1,077	-11.6%	983	-3.2%



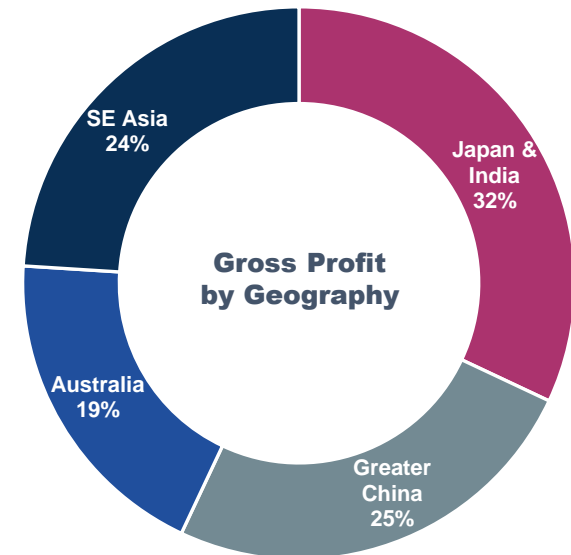
Asia Pacific

Continued tough conditions in Greater China

£m	2024	2023	Reported %	Constant %
Q2	32.3	42.3	-23.7%	-19.8%
H1	64.4	83.4	-22.8%	-17.7%

- Greater China (4% of the Group) -29%
 - Mainland China -25%
 - Hong Kong -38%
- South East Asia -12%
- India +7%
- Japan -6%
- Australia -38%

No.	2024 Q2	2023 Q2	%	2024 Q1	%
Fee Earners	1,120	1,333	-16.0%	1,129	-0.8%



14% of Group

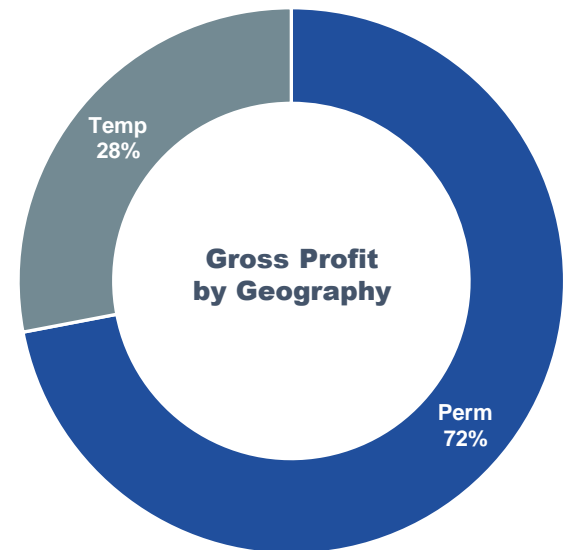
UK

Tough conditions across all our brands

£m	2024	2023	Reported %
Q2	26.8	32.5	-17.4%
H1	53.7	65.9	-18.5%

- Michael Page -16%
- Page Personnel -20%
- Permanent recruitment -16% more resilient than temporary -21%

No.	2024 Q2	2023 Q2	%	2024 Q1	%
Fee Earners	733	838	-12.5%	726	+1.0%



12% of Group

Summary

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Summary

Activity levels softened through the quarter

Tough conditions continued across all regions

Softening in activity levels towards the end of Q2; exit rate of -18%

Temporary recruitment continued to outperform permanent

Intend to hold onto fee earner headcount

Highly diversified and adaptable business model

Expect 2024 FY Operating Profit to be in the region of £60m

Appendix

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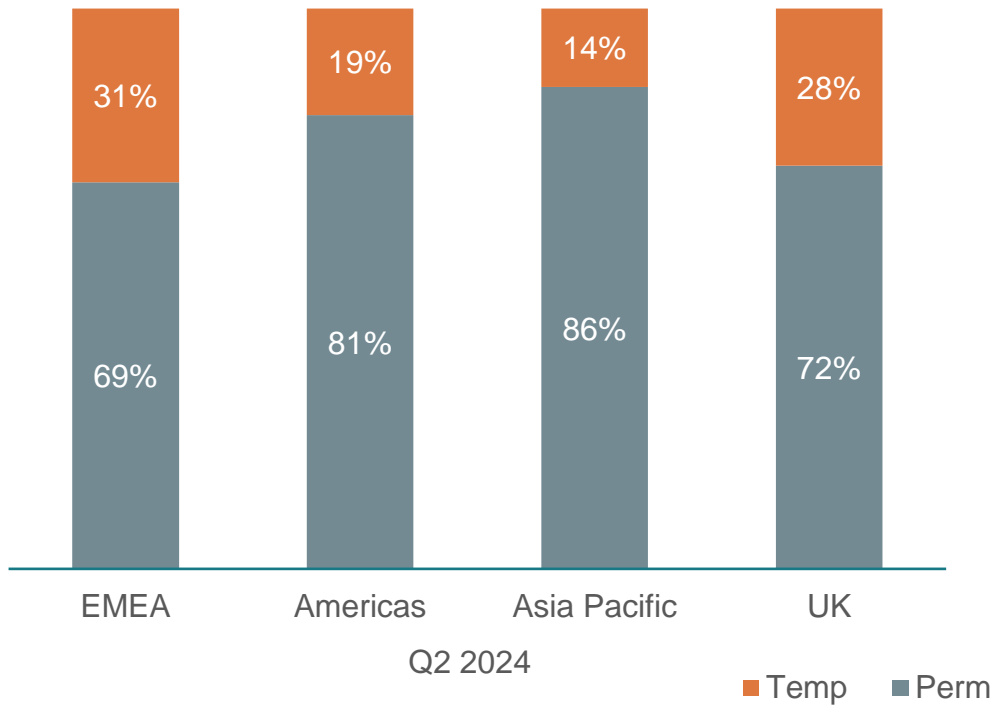


Our business model

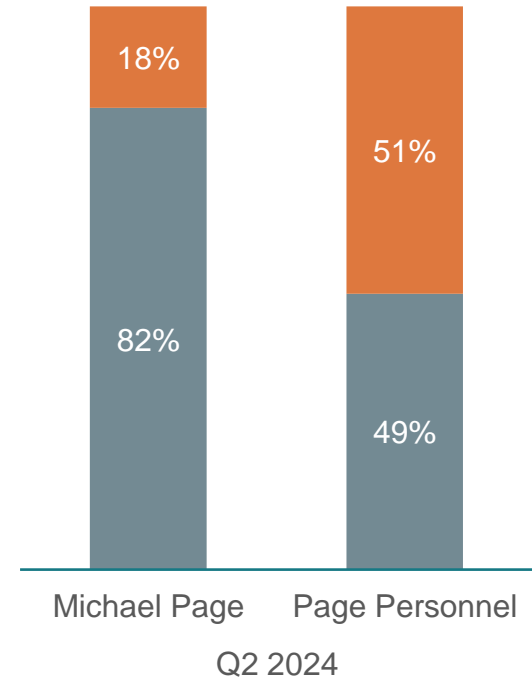


Significant variations in recruitment mix

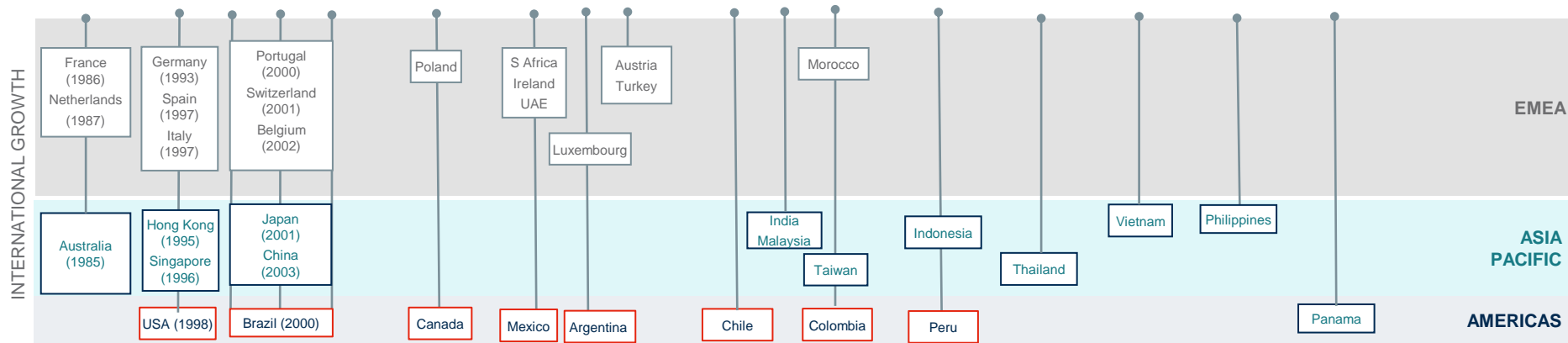
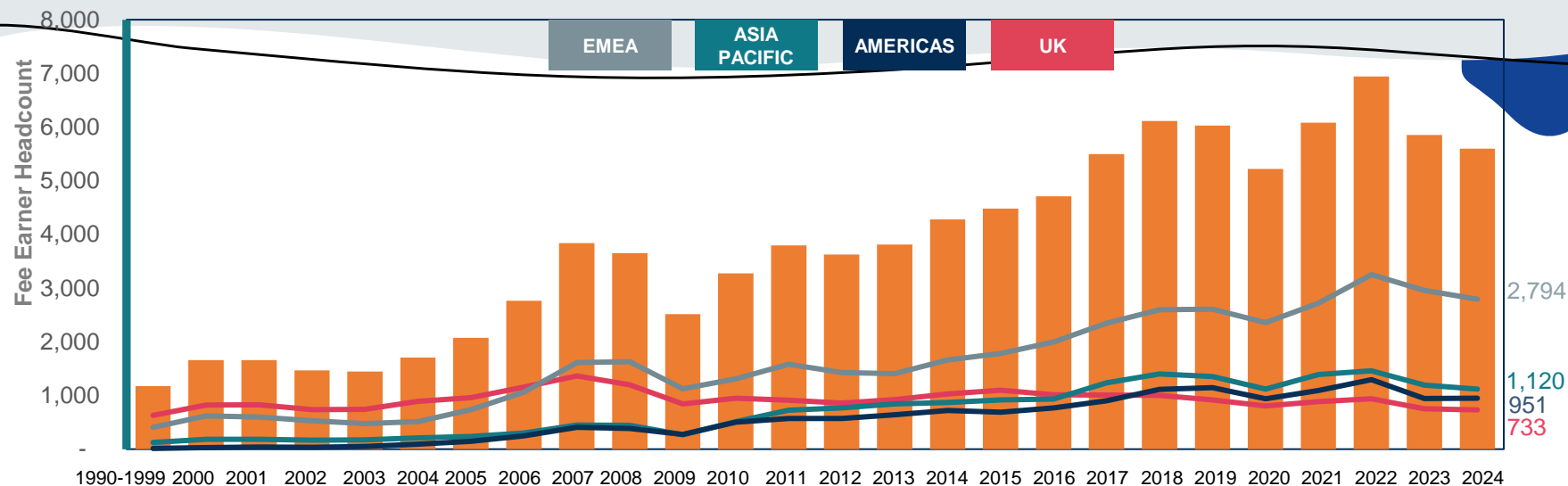
Geography



Brands

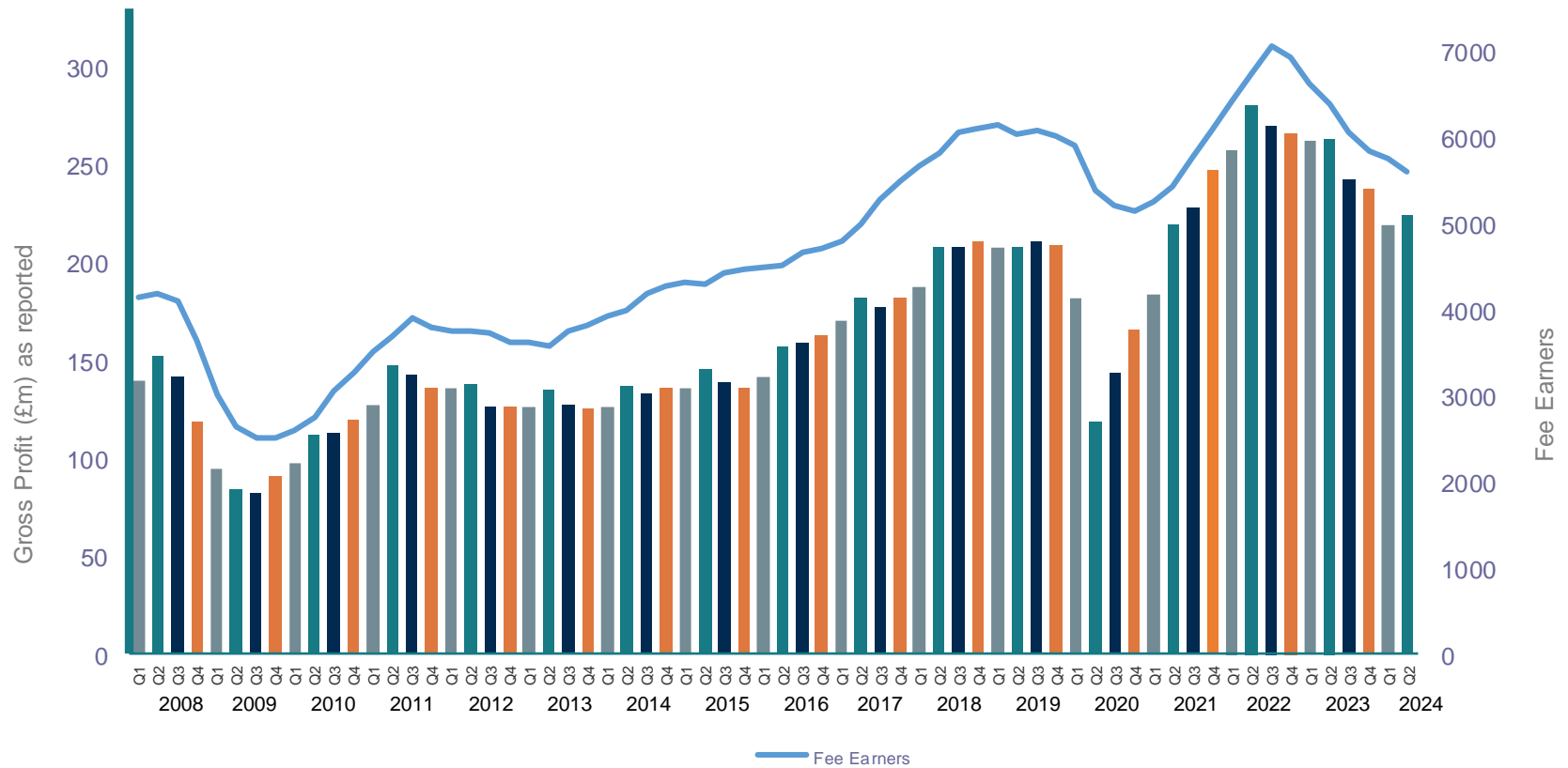


Long term fee earner & international growth



Quarterly gross profit & fee earners

Quarterly gross profit reduced from Q2 2022



Year-on-Year gross profit growth rates

	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EMEA	+41.1%	+29.4%	+22.1%	+11.9%	+6.8%	+1.4%	-1.3%	-6.1%	-12.7%	-10.2%
Asia Pacific	+35.8%	+11.7%	-3.9%	-15.8%	-17.0%	-17.2%	-11.0%	-10.3%	-15.7%	-19.8%
– Asia	+39.9%	+8.8%	-6.4%	-19.8%	-21.1%	-20.9%	-11.1%	-6.4%	-10.6%	-14.2%
– Australasia	+21.6%	+24.3%	+6.5%	-0.5%	+0.8%	-4.1%	-11.2%	-24.2%	-32.5%	-38.1%
Americas	+56.6%	+34.1%	+18.3%	+6.9%	-7.6%	-8.8%	-13.3%	-8.0%	-5.5%	-6.6%
– North America	+60.1%	+31.0%	+15.3%	+2.8%	-14.3%	-16.2%	-25.0%	-24.4%	-15.3%	-18.7%
– Latin America	+51.3%	+39.6%	+23.5%	+13.0%	+4.0%	2.8%	+6.7%	+17.5%	+9.0%	+9.3%
UK	+43.4%	+22.6%	+9.5%	-1.8%	-9.4%	-17.0%	-18.9%	-19.9%	-19.2%	-17.4%
Group Total	+42.6%	+25.5%	+14.0%	+3.6%	-2.4%	-6.5%	-7.9%	-8.9%	-12.8%	-12.0%

Contacts and Calendar

Contacts

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Date

8 August 2024

Event

Interim Results 2024

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