



PageGroup Half Year Results 2024

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CHANGES LIVES





Headline Numbers

Kelvin Stagg

Chief Financial Officer

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Key financial highlights

Challenging market conditions across all regions in H1

Gross Profit

£444.1m

£526.8m H1 2023

Constant Currency
vs H1 2023

-12.4%

Operating
Profit

£28.4m

£63.9m H1 2023

Conversion
Rate

6.4%

12.1% H1 2023

Basic EPS

5.3p

13.6p H1 2023

Net Cash

£57.2m

£97.9m H1 2023

Interim Dividend
Per share

5.36p

5.13p H1 2023

vs H1 2023

+4.5%



Financial Review

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Group Operating Profit of £28.4m

Lower conversion rates across all regions

£m	H1 2024				H1 2023		
	Gross Profit	GP Growth Rate (CC %)	Operating Profit	Conversion Rate*	Gross Profit	Operating Profit	Conversion Rate
Group	444.1	-12.4%	28.4	6.4%	526.8	63.9	12.1%
EMEA	248.8	-11.4%	36.3	14.6%	288.4	47.8	16.6%
Americas	77.3	-6.1%	4.4	5.7%	89.1	5.9	6.7%
Asia Pacific	64.3	-17.8%	-4.8	-7.4%	83.4	4.5	5.3%
UK	53.7	-18.5%	-7.5	-13.9%	65.9	5.7	8.6%

- H1 2024 conversion rate decreased to 6.4%
- Negative conversion rates for UK and APAC due to challenging market conditions, combined with central cost allocations

*Operating Profit as a percentage of Gross Profit

Effective Tax Rate (ETR)

Effective tax rate increased to 39.5%

£m	H1 2024	H1 2023
Profit Before Tax	27.7	63.3
Tax Charge	10.9	20.2
Effective Tax Rate	39.5%	31.9%

- Expect tax rate of c. 35% for the full year

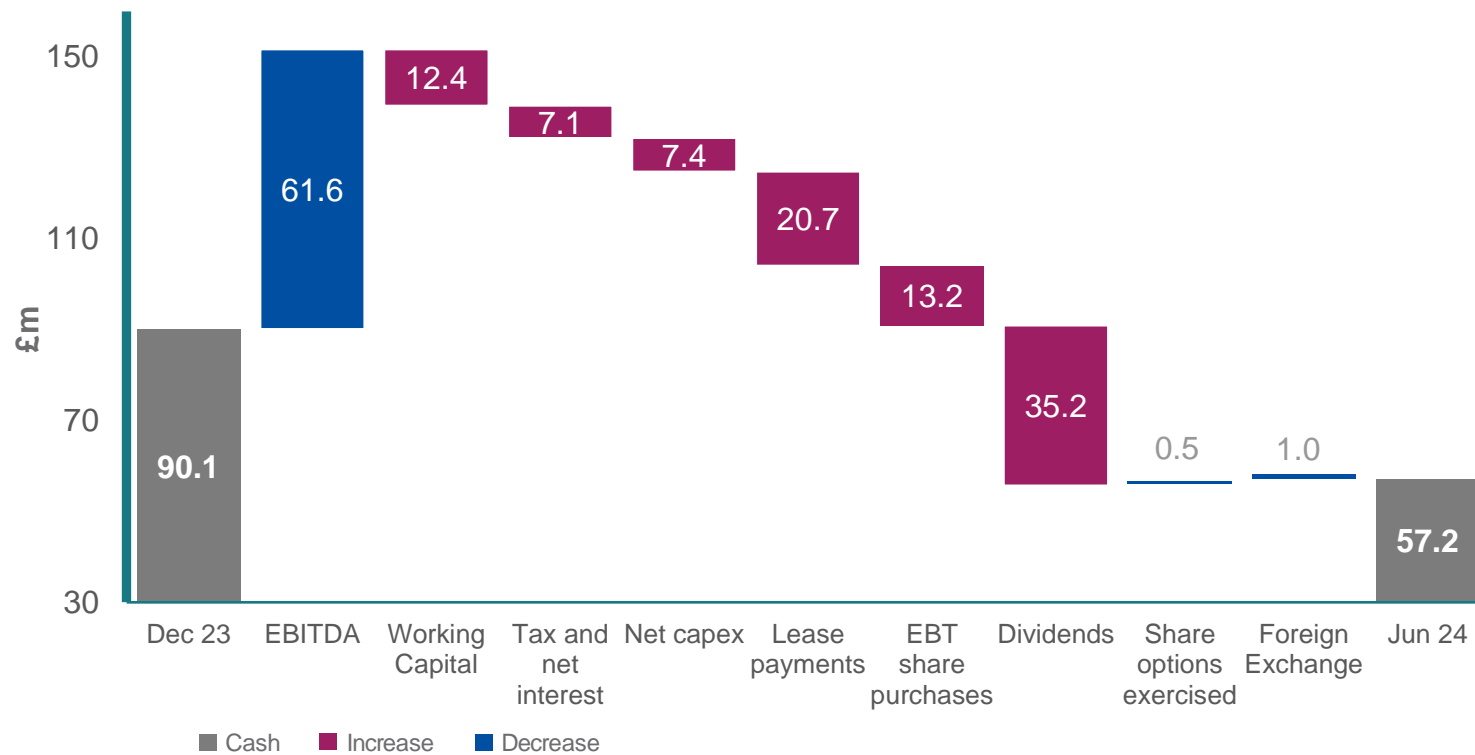
Robust balance sheet

Net cash of £57.2m

£m	H1 2024	H1 2023
Intangible assets	27.3	35.7
Tangible assets	46.5	37.7
Lease assets	99.3	93.4
Trade and other receivables	371.2	424.6
Trade, other payables, current and deferred taxes	(216.9)	(251.8)
Lease Liabilities	(110.6)	(103.6)
Net cash	57.2	97.9
Net assets	274.0	333.9

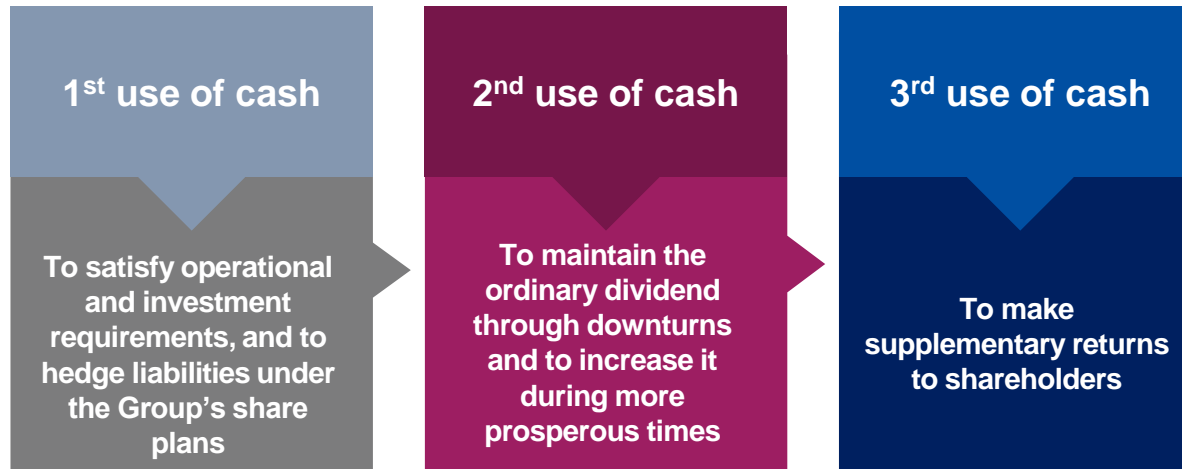
Strong cash flow generation

Final 2023 dividend payment of £35.2m in June



Clear capital allocation strategy

£16.8m dividend to be paid in October



Dividend per share (p)	H1 2024	H1 2023
Interim	5.36	5.13



Strategic Review

Nick Kirk

Chief Executive Officer

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Our Strategic Goals

**OPERATING
PROFIT**

£400m

SOCIAL IMPACT

1m LIVES
CHANGED

**CUSTOMER
EXPERIENCE**

60+
NPS

Embedding our Strategy

**MAXIMISING
OUR CORE**

Core Business

**LEVERAGING
OUR GLOBAL
PLATFORMS**

Technology
Page Executive
Enterprise Solutions

Our Strategic Pillars

Core and Technology

CORE

Progressing with strategy despite challenging markets

Continuing to review business lines, moving fee earners into areas with more growth potential

Global platform provides opportunities for accelerated growth as conditions improve

TECHNOLOGY

Technology was a tough sector globally

Markets delivering growth include India, Latin America and MEA

Further diversification into non-permanent recruitment

Our Strategic Pillars

Page Executive and Enterprise Solutions

PAGE EXECUTIVE

Delivered GP growth of 6% vs H1 2023

A record H1 performance globally, as well as in markets such as France, Germany, Italy, Mexico and Japan

An average of 14 years' experience

ENTERPRISE SOLUTIONS

Transitioned from a regional to global structure for our leadership, sales and account management teams

Early successes with Top 400 clients, expanding geographic and discipline footprint

Growth in our outsourcing business

Summary

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Summary

2024 outlook unchanged

Challenging market conditions continued across all regions

Softening in activity levels towards the end of H1

Temporary recruitment continued to outperform permanent

Intend to hold onto fee earner headcount

Highly diversified and adaptable business model

Continue to see benefits from investments in innovation and technology

Expect 2024 FY Operating Profit to be in line with previous guidance of c. £60m

Appendix

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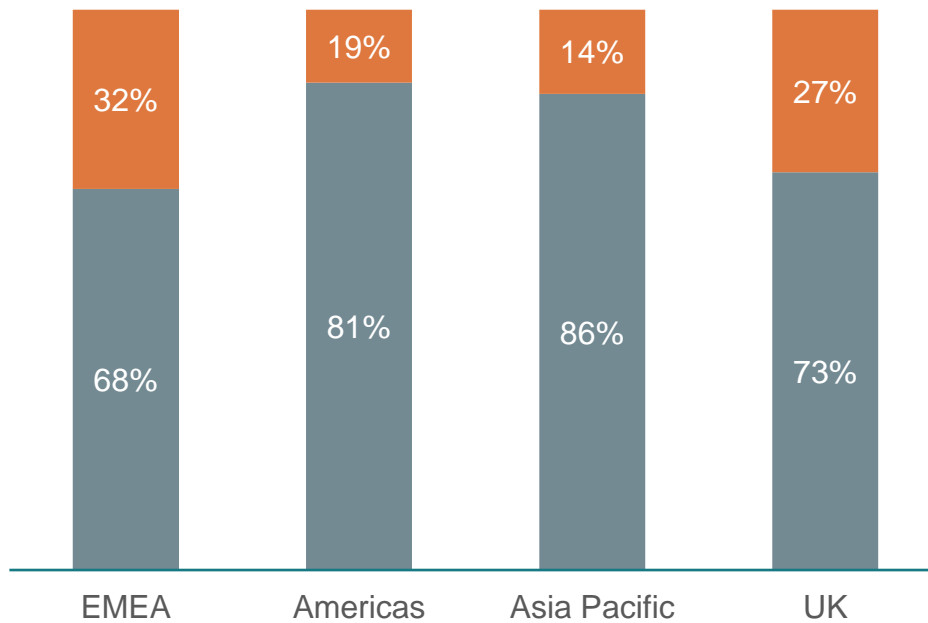


Our business model

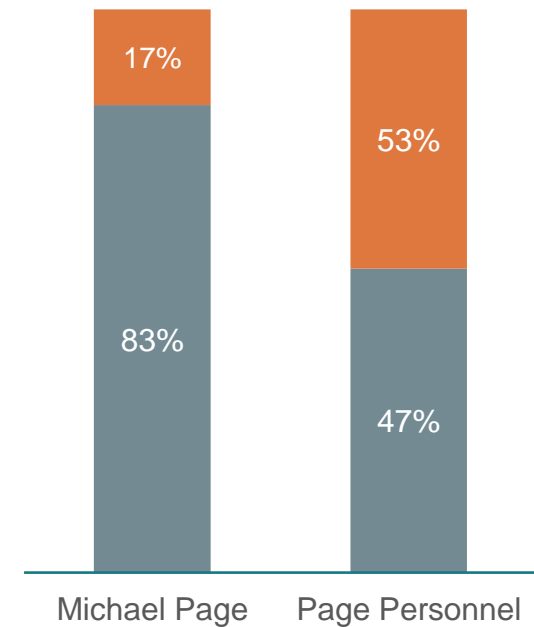


Significant variations in recruitment mix

Geography

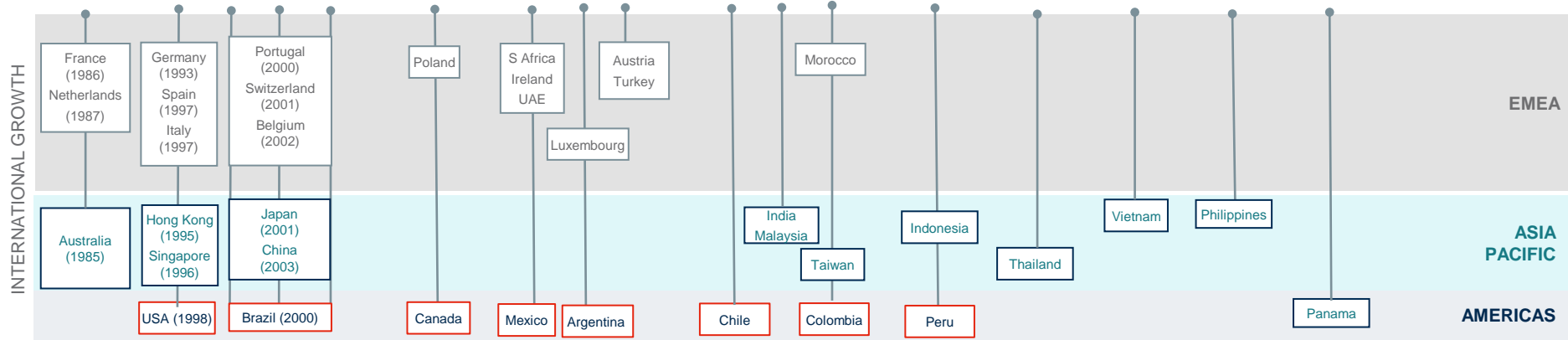
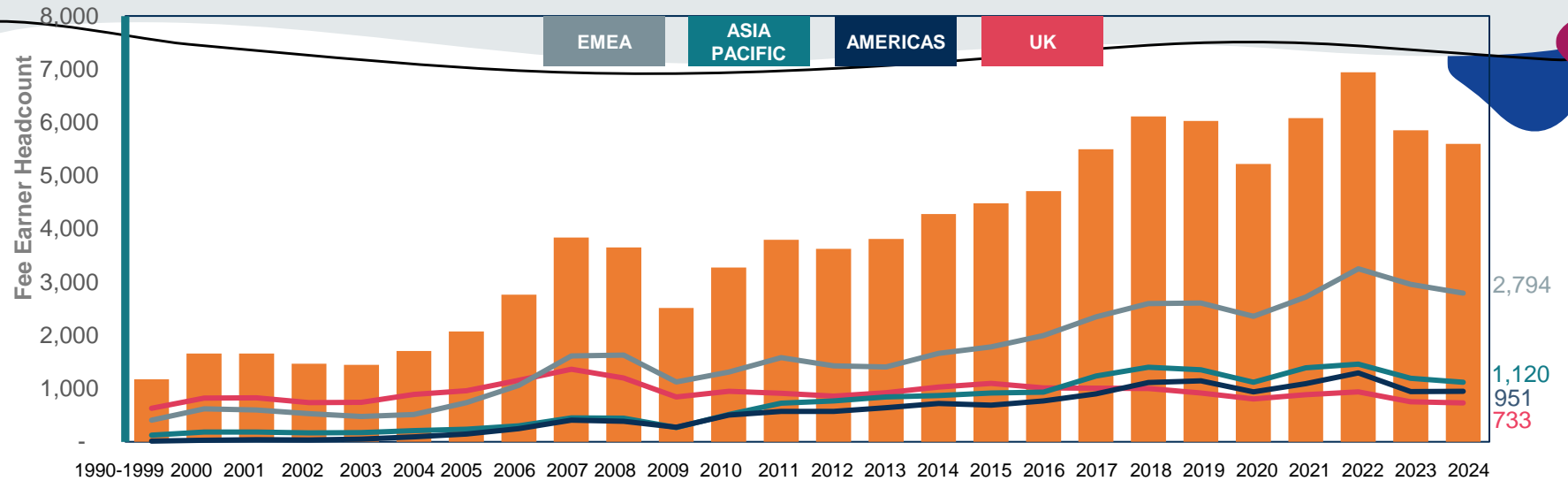


Brands



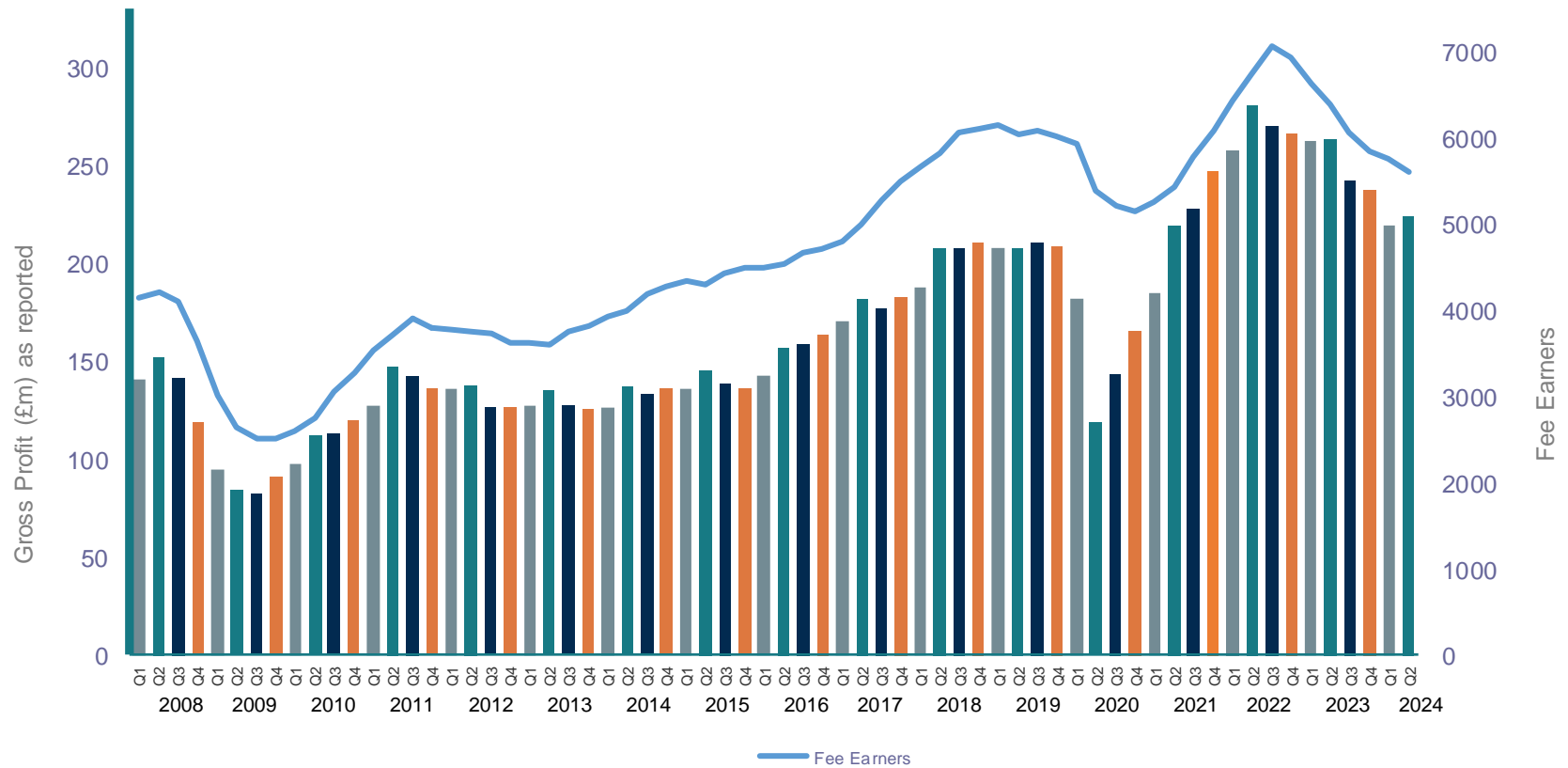
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Long term fee earner & international growth



Quarterly gross profit & fee earners

Quarterly gross profit reduced from 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

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Date

14 October 2024

Event

Q3 2024 Trading Update

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PageExecutive

MichaelPage

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PageOutsourcing

Part of PageGroup