

PageGroup

8 August 2024

Half Year Results for the Period Ended 30 June 2024

PageGroup plc ("PageGroup"), the specialist professional recruitment company, announces its unaudited half year results for the period ended 30 June 2024.

Financial summary (6 months to 30 June 2024)	2024	2023	Change	Change CC*
Revenue	£898.0m	£1,033.9m	-13.1%	-9.8%
Gross profit	£444.1m	£526.8m	-15.7%	-12.4%
Operating profit	£28.4m	£63.9m	-55.5%	-53.7%***
Profit before tax	£27.7m	£63.3m	-56.2%	
Basic earnings per share	5.3p	13.6p	-61.0%	
Diluted earnings per share	5.3p	13.6p	-61.0%	
Interim dividend per share	5.36p	5.13p		

H1 Summary

- Group operating profit of £28.4m (H1 2023: £63.9m)
- Conversion rate** of 6.4% (H1 2023: 12.1%)
- Gross profit per fee earner up 0.9% to £77.4k
- Total headcount decreased by 283 (3.6%) to 7,576 at the end of June
- Net cash in June of £57.2m (H1 2023: £97.9m)
- Interim dividend up 4.5% to 5.36 pence per share, totalling £16.8m
- Full year operating profit expected to be in the region of £60m, in line with previous guidance

* in constant currencies

** operating profit as a percentage of gross profit

*** excluding impact of hyperinflation in Argentina

Commenting, Nicholas Kirk, Chief Executive Officer, said:

"The Group experienced challenging market conditions across all regions in H1, with a softening in activity levels towards the end of the period, particularly in terms of new jobs registered and number of interviews undertaken. The conversion of interviews to accepted offers continues to be a significant area of challenge, as candidate and client confidence remains subdued, reflecting the macro-economic uncertainty in the majority of our markets. Permanent recruitment continues to be impacted more than temporary, as clients seek more flexible options and permanent candidates remain reluctant to move jobs.

"While we saw a slower end to H1, having taken action to reduce headcount throughout last year, our intention is to broadly hold fee earners at existing levels to ensure we are well placed to take advantage of opportunities as sentiment and confidence improve. We have a highly diversified and adaptable business model, a highly experienced management team, a strong balance sheet and our cost base is under continuous review. We are announcing today an interim dividend of 5.36 pence per share, an increase of 4.5% on 2023.

"We continue to see the benefits of our investments in innovation and technology. Customer Connect is supporting productivity and enhancing customer experience, Page Insights is providing real time data to inform business decisions for both Page and our customers, and we continue to work with our partners to deploy AI and automation tools into our working environment. Given the Group's fundamental strengths, we believe we will continue to perform well despite the challenging environment, and we are confident in our ability to implement our strategy driving the long-term profitability of the Group."

INTERIM MANAGEMENT REPORT

GROUP RESULTS

GROSS PROFIT	% of Group	£m		Growth rates	
		H1 2024	H1 2023	Reported	CC
EMEA	56%	248.8	288.4	-13.7%	-11.4%
Americas	17%	77.3	89.1	-13.1%	-6.1%
Asia Pacific	15%	64.3	83.4	-22.9%	-17.8%
UK	12%	53.7	65.9	-18.5%	-18.5%
Total	100%	444.1	526.8	-15.7%	-12.4%
Permanent	73%	325.5	392.2	-17.0%	-13.7%
Temporary	27%	118.6	134.6	-11.9%	-8.6%

Revenue for the six months ended 30 June 2024 decreased 13.1% to £898.0m (2023: £1,033.9m) and gross profit decreased 15.7% to £444.1m (2023: £526.8m). In constant currencies, the Group's revenue decreased 9.8% and gross profit decreased 12.4%. The Group's revenue mix between permanent and temporary placements was 36:64 (2023: 38:62) and for gross profit was 73:27 (2023: 74:26). Revenue from temporary placements comprises the salaries of those placed, together with the margin charged.

The Group's organic growth model and profit-based team bonus ensures costs remain tightly controlled. 76% of first half costs were employee related, including salaries, bonuses, share-based long-term incentives, and training and relocation costs.

In total, administrative expenses in the first half decreased 10.2% in reported rates to £415.7m (2023: £462.9m), driven largely by the lower average headcount in H1 2024 compared to H1 2023. In constant currencies, excluding the impact of hyperinflation in Argentina, administrative expenses were down 6.7% and operating profit decreased by 53.7% to £28.4m (2023: £63.9m). Operating profit decreased 55.5% at reported rates.

The Group's conversion rate, which represents the ratio of operating profit to gross profit, was 6.4% (2023: 12.1%) due to the more challenging trading conditions in 2024.

OTHER ITEMS

Net interest expense of £0.7m was broadly consistent with H1 2023 (£0.5m). The effective tax rate for the first half was 39.5% (H1 2023: 31.9%). The increase on the prior year is primarily due to the impact of the prior year adjustments on the half year profit figure, together with a higher forecast full year effective tax rate due to the impact of a non-deductible expenses, which are broadly constant year on year, on a reduced level of forecast full year profits.

For the six months ended 30 June 2024, basic earnings per share and diluted earnings per share were both 5.3p, representing a decrease of 61.0% on 2023 (2023: basic earnings per share 13.6p; diluted earnings per share 13.6p).

CASH FLOW

Cash flow in the period was strong, with £49.2m generated from operations (2023: £83.7m). Tax paid was £7.9m and net capital expenditure was £7.4m. During the first half, £0.5m was received from exercises of share options (2023: £0.8m), £13.2m was spent on the purchase of shares into the Employee Benefit Trust (2023: £17.5m) and dividends of £35.2m were paid to shareholders (2023: £33.9m). As a result, the Group had net cash of £57.2m at 30 June 2024 (30 June 2023: £97.9m).

CAPITAL ALLOCATION POLICY

It is the Directors' intention to continue to finance the activities and development of the Group from retained earnings and to maintain a strong balance sheet position.

The Group's first use of cash is to satisfy operational and investment requirements, as well as to hedge its liabilities under the Group's share plans. The level of cash required for this purpose will vary depending upon the revenue mix of geographies, permanent and temporary recruitment, and point in the economic cycle.

Our second use of cash is to make returns to shareholders by way of an ordinary dividend. Our policy is to grow the ordinary dividend over the course of the economic cycle in a way that we believe we can sustain the level of ordinary dividend payment during downturns, as well as increasing it during more prosperous times.

Cash generated in excess of these first two priorities will be returned to shareholders through supplementary returns, using special dividends and/or share buybacks.

The Board has announced an interim dividend of 5.36 pence per share, an increase of 4.5% over last year. This, in addition to the 2023 final dividend which we paid in June, results in a total return to shareholders in 2024 of £52.0m, or 16.6 pence per share.

The interim dividend will be paid on 11 October 2024 to shareholders on the register as at 30 August 2024.

During the first half, the Group made purchases of £13.2m of shares into the Employee Benefit Trust to hedge its exposure under the Group's share plans (2023: £17.5m).

GEOGRAPHICAL ANALYSIS (All growth rates given below are in constant currency vs. H1 2023 unless otherwise stated)

EUROPE, MIDDLE EAST AND AFRICA (EMEA)

EMEA <i>(56% of Group in H1 2024)</i>	£m		Growth rates	
	H1 2024	H1 2023	Reported	CC
Revenue	501.4	580.5	-13.6%	-11.5%
Gross Profit	248.8	288.4	-13.7%	-11.4%
Operating Profit	36.3	47.8	-24.2%	-21.8%
Conversion Rate (%)	14.6%	16.6%		

EMEA is the Group's largest region, contributing 56% of Group first half gross profit. Against 2023, in reported rates, revenue in the region decreased 13.6% to £501.4m (2023: £580.5m) and gross profit decreased 13.7% to £248.8m (2023: £288.4m). In constant currencies, revenue decreased 11.5% on the first half of 2023 and gross profit decreased by 11.4%.

We saw a more resilient performance within temporary recruitment, indicative of the current uncertainty within the market. France, 14% of Group gross profit and around a quarter of the region, was down 15% against a record comparator in 2023. Germany, the Group's second largest market, declined 12%, with our Technology

focused Interim business the most resilient. Elsewhere in Europe, we saw tough market conditions in all countries. The Middle East and Africa grew 11%, a new record H1.

H1 operating profit was £36.3m (2023: £47.8m) with a conversion rate of 14.6% (2023: 16.6%). Profitability decreased on 2023 due to the tougher trading conditions seen in 2024, albeit the region continues to have the highest conversion rate of the Group. Headcount across the region decreased by 99 (2.6%) in the first half, to 3,715 at the end of June 2024 (3,814 at 31 December 2023).

THE AMERICAS

Americas <i>(17% of Group in H1 2024)</i>	£m		Growth rates	
	H1 2024	H1 2023	Reported	CC
Revenue	139.1	151.0	-7.9%	+2.0%
Gross Profit	77.3	89.1	-13.1%	-6.1%
Operating Profit	4.4	5.9	-26.2%	-25.2%***
Conversion Rate (%)	5.7%	6.7%		

*** Excluding the impact of hyperinflation in Argentina.

In the Americas, representing 17% of Group first half gross profit, revenue decreased 7.9% in reported rates against 2023, to £139.1m (2023: £151.0m), while gross profit declined 13.1% to £77.3m (2023: £89.1m). In constant currencies against 2023, revenue increased by 2.0% but gross profit was down 6.1%. Excluding Argentina due to hyperinflation, revenue and gross profit declined by 7.3% and 11.9% in constant currencies, respectively.

North America declined 17% against 2023, due to the US, where uncertainty around market conditions continued to affect both candidate and client confidence.

Latin America delivered growth of 10%. However, excluding Argentina, the region declined 4%. Mexico, our largest country in the region, declined 11% due to its high dependency on the US. Brazil grew 10%, with a particularly strong performance in temporary recruitment. Elsewhere in Latin America, our remaining countries in the region declined 6%, collectively.

Operating profit was £4.4m (2023: £5.9m), with a conversion rate of 5.7% (2023: 6.7%), which reflects tougher trading conditions in the US, with Latin America being more resilient. We held our headcount broadly flat in H1, to 1,338 at the end of June 2024 (1,329 at 31 December 2023).

ASIA PACIFIC

Asia Pacific <i>(15% of Group in H1 2024)</i>	£m		Growth rates	
	H1 2024	H1 2023	Reported	CC
Revenue	116.6	149.8	-22.2%	-17.4%
Gross Profit	64.3	83.4	-22.9%	-17.8%
Operating Profit	-4.8	4.5	>-100%	>-100%
Conversion Rate (%)	-7.4%	5.3%		

In Asia Pacific, representing 15% of Group first half gross profit, revenue decreased 22.2% in reported rates to £116.6m (2023: £149.8m) and gross profit decreased 22.9% to £64.3m (2023: £83.4m). In constant currencies, revenue decreased 17.4% in H1 and gross profit decreased 17.8%.

Gross profit in Greater China declined 23%, with no sign of improvement. Mainland China and Hong Kong were down 22% and 26%, respectively. South East Asia declined 7% with Singapore down 6%. The other five countries in the region declined 8%, collectively. India grew 10% and delivered a record H1 against a very strong comparator. Japan declined 17% and Australia declined 35%, with ongoing challenging conditions in all states.

We delivered an operating loss of £4.8m (2023: £4.5m operating profit) at a conversion rate of -7.4% (2023: 5.3%), significantly behind the comparative period due to the continued tough trading conditions. Headcount across the region decreased by 84 in the first half (5.4%) to 1,468 at the end of June 2024 (1,552 at 31 December 2023).

UNITED KINGDOM

UK <i>(12% of Group in H1 2024)</i>	£m		Growth rate
	H1 2024	H1 2023	
Revenue	140.9	152.5	-7.6%
Gross Profit	53.7	65.9	-18.5%
Operating Profit	-7.5	5.7	>-100%
Conversion Rate (%)	-13.9%	8.6%	

In the UK, representing 12% of Group first half gross profit, revenue decreased 7.6% vs. 2023 to £140.9m (2023: £152.5m) and gross profit declined 18.5% to £53.7m (2023: £65.9m). We continued to see clients deferring hiring decisions and candidates cautious about accepting offers.

We delivered an operating loss of £7.5m (2023: £5.7m profit). This was due to the continued tough challenging trading condition seen in 2024. Headcount was down 108 (9.3%) during the first half to 1,056 at the end of June 2024 (1,164 at 31 December 2023).

KEY PERFORMANCE INDICATORS (“KPIs”)

We measure our progress against our strategic objectives using the following key performance indicators:

KPI	Definition, method of calculation and analysis
Gross profit growth	<p>How measured: Gross profit represents revenue less cost of sales and consists of the total placement fees of permanent candidates, the margin earned on the placement of temporary candidates and the margin on advertising income, i.e. it represents net fee income. The measure used is the increase or decrease in gross profit as a percentage of the prior year gross profit.</p> <p>Why it's important: The growth of gross profit relative to the previous year is an indicator of the growth in net fees of the business as a whole. It demonstrates whether we are in line with our strategy to grow the business.</p> <p>How we performed in H1 2024: Trading conditions continued to be challenging through the first half of 2024 which resulted in a decline in gross profit of -15.7% vs. H1 2023 in reported rates and -12.4% in constant currencies. We experienced a softening in activity levels throughout H1 2024 and exited June down 18% vs. 2023.</p> <p>Relevant strategic objective: Organic growth</p>
Ratio of gross profits generated from permanent and temporary placements	<p>How measured: Gross profit from each type of placement expressed as a percentage of total gross profit.</p> <p>Why it's important: This ratio helps us to understand where we are in the economic cycle, since the temporary market tends to be more resilient when the economy is</p>

	<p>weak. However, in several of our core strategic markets, working in a temporary role or as a contractor or interim employee is not currently normal practice, for example in Mainland China.</p> <p>How we performed in H1 2024: 73% of our gross profit was generated from permanent placements, marginally below the 74% in 2023. Reflecting the uncertain macro-economic conditions, temporary recruitment (-8.6%) continued to outperform permanent (-13.7%), as clients sought more flexible options.</p> <p>Relevant strategic objective: Organic growth</p>
Gross profit per fee earner	<p>How measured: Gross profit for the year divided by the average number of fee earners in the year.</p> <p>Why it's important: This is a key indicator of productivity.</p> <p>How we performed in H1 2024: Gross profit per fee earner of £77.4k was up 0.9% vs. 2023 in constant currencies. The reduced market confidence we saw throughout H1 2024 was partially offset by continued high fee rates. This combined with our lower headcount resulted in increased productivity.</p> <p>Relevant strategic objective: Organic growth</p>
Conversion rate	<p>How measured: Operating profit (EBIT) as a percentage of gross profit.</p> <p>Why it's important: This demonstrates the Group's effectiveness at controlling the costs and expenses associated with its normal business operations. It will be impacted by the level of productivity and the level of investment for future growth.</p> <p>How we performed in H1 2024: Operating profit as a percentage of gross profit decreased to 6.4% compared to the prior year (H1 2023: 12.1%), due to the tougher trading conditions in 2024.</p> <p>Relevant strategic objective: Sustainable growth</p>
Basic earnings per share	<p>How measured: Profit for the year attributable to the Group's equity shareholders, divided by the weighted average number of shares in issue during the year.</p> <p>Why it's important: This measures the overall profitability of the Group.</p> <p>How we performed in H1 2024: Earnings per share (EPS) in H1 2024 was 5.3p, a decrease of 61.0% on the 2023 EPS of 13.6p. The decline is due to the lower profit for the period, due to the more adverse trading conditions.</p> <p>Relevant strategic objective: Build for the long-term, organic growth</p>
Fee-earner headcount growth	<p>How measured: Number of fee-earners and directors involved in revenue-generating activities at the period end, expressed as the percentage change compared to the prior year.</p> <p>Why it's important: Growth in fee-earners is a guide to our confidence in the business and macro-economic outlook, as it reflects expectations as to the level of future demand above the existing capacity within the business.</p> <p>How we performed in H1 2024: In response to the more challenging trading conditions, our fee-earner headcount decreased by 253 (4.3%) to 5,598 in H1 2024. The largest decreases were seen in Europe. Following these decreases, our intention is to hold fee earner headcount broadly at existing levels.</p> <p>Relevant strategic objective: Sustainable growth</p>
Net cash	<p>How measured: Cash and short-term deposits less bank overdrafts and loans.</p> <p>Why it's important: The level of net cash is a key measure of our success in managing our working capital and determines our ability to reinvest in the business and to return cash to shareholders.</p>

<p>How we performed in H1 2024: Net cash at 30 June 2024 was £57.2m (H1 2023: £97.9m). This is after the payment of the 2023 final dividend of £35.2m and the purchase of shares into the Employee Benefit Trust of £13.2m (H1 2023: £17.5m).</p>
--

<p>Relevant strategic objective: Build for the long-term</p>

The source of data and calculation methods year-on-year are on a consistent basis. The movements in KPIs are in line with expectations. Disclosure for GHG emissions and People KPIs is provided annually.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Group's strategy are subject to a number of risks.

The main risks that PageGroup believes could potentially impact the Group's operating and financial performance for the remainder of the financial year remain those as set out in the Annual Report and Accounts for the year ending 31 December 2023 on pages 60 to 66.

TREASURY MANAGEMENT, BANK FACILITIES AND CURRENCY RISK

The Group operates a multi-currency cash concentration arrangement managed by the centralised Treasury function in London. 79% of the Group by revenue participates in this arrangement. This arrangement facilitates interest compensation for cash whilst supporting working capital requirements.

The Group maintains a Confidential Invoice Facility with HSBC whereby the Group has the option to discount receivables in order to advance cash. The Group also has an £80m Committed Revolving Credit Facility with HSBC and BBVA, expiring in December 2027. Neither of these facilities were drawn as at 30 June 2024. These facilities are available for general corporate purposes.

The main functional currencies of the Group are Sterling, Euro, Chinese Renminbi, US Dollar, Singapore Dollar, Hong Kong Dollar and Australian Dollar. The Group does not have material transactional currency exposures. The Group is exposed to foreign currency translation differences in accounting for its overseas operations. The Group's policy is not to hedge the translation exposure of the profits of overseas subsidiaries.

The Group may use short-dated foreign exchange derivatives to manage the foreign currency transaction exposures in the business. The main exposures arise from intercompany balances and transactions.

ESG

Our ESG strategy drives purposeful impact today and will continue to evolve alongside our business. In April 2024, we published our sustainability report, highlighting the progress we've made on our four sustainability goals over the course of 2023. This includes:

- Changing 134,000 lives in 2023 through placements and social impact programmes
- Increasing the proportion of women in leadership roles to 45%
- Decreasing our scope 1 & 2 emissions by 15% vs 2022
- Increasing net fees from our sustainability business by 78% vs 2022

H1 2024 has delivered continued progress against key targets. We've changed over 60,000 lives in the year to date and increased the number of people accessing our social impact programmes where we share our skills as a recruiter to support traditionally underrepresented groups to access employment. The Science Based Targets initiative has also approved our near and long-term science-based emissions reduction targets including verification of our net-zero science-based target by 2050.

We are now well on our way to reaching our sustainability goals, as we strive to support the transition to a more equitable and greener society. For further information on our sustainability efforts, please refer to <https://www.page.com/sustainability>.

GOING CONCERN

The Board has undertaken a review of the Group's forecasts and associated risks and sensitivities in the period from the date of approval of the interim financial statements to August 2025 (review period).

The Group had £57.2m of cash as at 30 June 2024, with no debt except for IFRS 16 lease liabilities of £110.6m. Debt facilities relevant to the review period comprise a committed £80m RCF maturing December 2027, an uncommitted UK trade debtor discounting facility (up to £50m depending on debtor levels) and an uncommitted £20m UK bank overdraft facility. None of these facilities were in use as at 30 June 2024.

Despite the macroeconomic and political uncertainty that currently exists, and its inherent risk and impact on the business, based on the analysis performed there are no plausible downside scenarios that the Board believes would cause a liquidity issue. Having considered the Group's forecasts, the level of cash resources available to the business and the Group's borrowing facilities, the Group's geographical and discipline diversification, limited concentration risk, as well as the ability to manage the cost base, the Board has concluded that the Group and therefore the Company has adequate resource to continue in operation existence for the period through to August 2025.

CAUTIONARY STATEMENT

This Interim Management Report ("IMR") has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose. This IMR contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

This IMR has been prepared for the Group as a whole and therefore gives greater emphasis to those matters that are significant to PageGroup plc and its subsidiary undertakings when viewed as a whole.

Page House
Bourne Business Park
200 Dashwood Lang Road
Addlestone
Weybridge
Surrey
KT15 2NX

By order of the Board,

Nicholas Kirk
Chief Executive Officer

Kelvin Stagg
Chief Financial Officer

7 August 2024

7 August 2024

PageGroup will host a conference call, with on-line slide presentation, for analysts and investors at 8.30am on 8 August 2024, the details of which are below.

Link:

<https://www.investis-live.com/pagegroup/66993c7d336a4b31000356bb/jyfd>

Please use the following dial-in number to join the conference:

United Kingdom (Local)	020 3936 2999
All other locations	+44 20 3936 2999

Please quote participant access code 73 01 53 to gain access to the call.

A presentation and recording to accompany the call will be posted on the PageGroup website during the course of the morning of 8 August 2024 at:

<https://www.page.com/presentations/year/2024>

Enquiries:

PageGroup

Nicholas Kirk, Chief Executive Officer
Kelvin Stagg, Chief Financial Officer

+44 (0)19 3226 4032

FTI Consulting

Richard Mountain / Susanne Yule

+44 (0)20 3727 1340

INDEPENDENT REVIEW REPORT TO PAGEGROUP PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and the related notes 1 to 13. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
7 August 2024

**Condensed Consolidated Income Statement
For the six months ended 30 June 2024**

		Six months ended		Year ended
		30 June	30 June	31 December
		2024	2023	2023
		Unaudited	Unaudited	Audited
	Note	£'000	£'000	£'000
Revenue	3	897,959	1,033,886	2,010,303
Cost of sales		<u>(453,818)</u>	<u>(507,095)</u>	(1,003,171)
Gross profit	3	444,141	526,791	1,007,132
Administrative expenses		<u>(415,728)</u>	<u>(462,934)</u>	(888,317)
Operating profit		28,413	63,857	118,815
Financial income	4	908	829	2,236
Financial expenses	4	<u>(1,606)</u>	<u>(1,378)</u>	(3,615)
Profit before tax	3	27,715	63,308	117,436
Income tax expense	5	<u>(10,939)</u>	<u>(20,176)</u>	(40,368)
Profit for the period		<u>16,776</u>	<u>43,132</u>	<u>77,068</u>
Attributable to:				
Owners of the parent		<u>16,776</u>	<u>43,132</u>	<u>77,068</u>
Earnings per share				
Basic earnings per share (pence)	8	5.3	13.6	24.4
Diluted earnings per share (pence)	8	<u>5.3</u>	<u>13.6</u>	<u>24.3</u>

The above results all relate to continuing operations

**Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2024**

		Six months ended		Year ended
		30 June	30 June	31 December
		2024	2023	2023
		Unaudited	Unaudited	Audited
		£'000	£'000	£'000
Profit for the period		16,776	43,132	77,068
Other comprehensive (loss)/income for the period				
Items that may subsequently be reclassified to profit and loss:				
Currency translation differences		(4,069)	(13,997)	(12,353)
Items that may not subsequently be reclassified to profit and loss:				
Actuarial loss on retirement benefits		-	-	(1,735)
Deferred tax from actuarial loss on retirement benefits		-	-	435
Total comprehensive income for the period		<u>12,707</u>	<u>29,135</u>	<u>63,415</u>
Attributable to:				
Owners of the parent		<u>12,707</u>	<u>29,135</u>	<u>63,415</u>

**Condensed Consolidated Balance Sheet
As at 30 June 2024**

		30 June 2024	30 June 2023	31 December 2023
	Note	Unaudited £'000	Unaudited £'000	Audited £'000
Non-current assets				
Property, plant and equipment	9	46,529	37,665	47,452
Right-of-use assets		99,327	93,395	98,386
Intangible assets - Goodwill and other intangible - Computer software		1,802	1,859	1,859
Deferred tax assets		25,475	33,880	30,239
Other receivables	10	17,163	20,421	19,856
		<u>13,031</u>	<u>12,890</u>	<u>13,017</u>
		<u>203,327</u>	<u>200,110</u>	<u>210,809</u>
Current assets				
Trade and other receivables	10	358,218	411,725	380,243
Current tax receivable		22,888	21,095	23,384
Cash and cash equivalents	13	57,249	97,939	90,138
		<u>438,355</u>	<u>530,759</u>	<u>493,765</u>
Total assets	3	<u>641,682</u>	<u>730,869</u>	<u>704,574</u>
Current liabilities				
Trade and other payables	11	(231,528)	(258,308)	(259,856)
Provisions	12	(3,852)	(3,737)	(4,298)
Lease liabilities		(31,871)	(32,984)	(31,746)
Current tax payable		(6,892)	(15,457)	(5,958)
		<u>(274,143)</u>	<u>(310,486)</u>	<u>(301,858)</u>
Net current assets		<u>164,212</u>	<u>220,273</u>	<u>191,907</u>
Non-current liabilities				
Other payables	11	(8,410)	(8,455)	(10,156)
Lease liabilities		(78,697)	(70,643)	(79,187)
Deferred tax liabilities		(2,342)	(2,619)	(2,342)
Provisions	12	(4,092)	(4,812)	(4,543)
		<u>(93,541)</u>	<u>(86,529)</u>	<u>(96,228)</u>
Total liabilities	3	<u>(367,684)</u>	<u>(397,015)</u>	<u>(398,086)</u>
Net assets		<u>273,998</u>	<u>333,854</u>	<u>306,488</u>
Capital and reserves				
Called-up share capital		3,286	3,286	3,286
Share premium		99,564	99,564	99,564
Capital redemption reserve		932	932	932
Reserve for shares held in the employee benefit trust		(75,498)	(73,123)	(66,813)
Currency translation reserve		15,916	18,341	19,985
Retained earnings		<u>229,798</u>	<u>284,854</u>	<u>249,534</u>
Total equity		<u>273,998</u>	<u>333,854</u>	<u>306,488</u>

Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2024

	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Reserve for shares held in the employee benefit trust £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2023	3,286	99,564	932	(56,626)	32,338	272,709	352,203
Currency translation differences	-	-	-	-	(13,997)	-	(13,997)
Net income recognised directly in equity	-	-	-	-	(13,997)	-	(13,997)
Profit for the six months ended 30 June 2023	-	-	-	-	-	43,132	43,132
Total comprehensive (expense)/income for the period	-	-	-	-	(13,997)	43,132	29,135
Purchase of shares held in the employee benefit trust	-	-	-	(17,529)	-	-	(17,529)
Exercise of share plans	-	-	-	-	-	759	759
Reserve transfer when shares held in the employee benefit trust vest	-	-	-	1,032	-	(1,032)	-
Credit in respect of share schemes	-	-	-	-	-	2,462	2,462
Credit in respect of tax on share schemes	-	-	-	-	-	713	713
Dividends	-	-	-	-	-	(33,889)	(33,889)
	-	-	-	(16,497)	-	(30,987)	(47,484)
Balance at 30 June 2023	3,286	99,564	932	(73,123)	18,341	284,854	333,854
Currency translation differences	-	-	-	-	1,644	-	1,644
Actuarial expense on retirement benefits net of tax	-	-	-	-	-	(1,300)	(1,300)
Net income/(expense) recognised directly in equity	-	-	-	-	1,644	(1,300)	344
Profit for the six months ended 31 December 2023	-	-	-	-	-	33,936	33,936
Total comprehensive income for the period	-	-	-	-	1,644	32,636	34,280
Purchase of shares held in the employee benefit trust	-	-	-	-	-	-	-
Exercise of share plans	-	-	-	-	-	1,187	1,187
Reserve transfer when shares held in the employee benefit trust vest	-	-	-	6,310	-	(6,310)	-
Credit in respect of share schemes	-	-	-	-	-	3,039	3,039
Credit in respect of tax on share schemes	-	-	-	-	-	303	303
Dividends	-	-	-	-	-	(66,175)	(66,175)
	-	-	-	6,310	-	(67,956)	(61,646)
Balance at 31 December 2023	3,286	99,564	932	(66,813)	19,985	249,534	306,488

Balance at 1 January 2024	3,286	99,564	932	(66,813)	19,985	249,534	306,488
Currency translation differences	-	-	-	-	(4,069)	-	(4,069)
Net expense recognised directly in equity	-	-	-	-	(4,069)	-	(4,069)
Profit for the six months ended 30 June 2024	-	-	-	-	-	16,776	16,776
Total comprehensive (expense)/income for the period	-	-	-	-	(4,069)	16,776	12,707
Purchase of shares held in employee benefit trust	-	-	-	(13,161)	-	-	(13,161)
Exercise of share plans	-	-	-	-	-	453	453
Reserve transfer when shares held in the employee benefit trust vest	-	-	-	4,476	-	(4,476)	-
Credit in respect of share schemes	-	-	-	-	-	2,931	2,931
Debit in respect of tax on share schemes	-	-	-	-	-	(209)	(209)
Dividends	-	-	-	-	-	(35,211)	(35,211)
	-	-	-	(8,685)	-	(36,512)	(45,197)
Balance at 30 June 2024	3,286	99,564	932	(75,498)	15,916	229,798	273,998

Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2024

	30 June 2024 Unaudited £'000	30 June 2023 Unaudited £'000	31 December 2023 Audited £'000
Note			
Profit before tax	27,715	63,308	117,436
Depreciation, amortisation charges and expense of computer software	30,019	31,913	66,781
Loss on sale of property, plant and equipment	258	144	819
Share scheme charges	2,931	2,468	5,501
Net finance costs	698	549	1,379
Operating cash flow before changes in working capital	<u>61,621</u>	<u>98,382</u>	191,916
Decrease in receivables	11,977	13,375	46,057
Decrease in payables	<u>(24,378)</u>	<u>(28,045)</u>	<u>(26,002)</u>
Cash generated from operations	49,220	83,712	211,971
Income tax paid	<u>(7,876)</u>	<u>(27,337)</u>	<u>(58,963)</u>
Net cash from operating activities	<u>41,344</u>	<u>56,375</u>	<u>153,008</u>
Cash flows from investing activities			
Purchases of property, plant and equipment	(8,047)	(9,530)	(27,348)
Purchases and capitalisation of intangible assets	(1,034)	(1,848)	(4,033)
Proceeds from the sale of property, plant and equipment, and computer software	1,714	85	587
Interest received	1,021	829	2,236
Net cash used in investing activities	<u>(6,346)</u>	<u>(10,464)</u>	<u>(28,558)</u>
Cash flows from financing activities			
Dividends paid	(35,211)	(33,889)	(100,064)
Interest paid	(290)	(266)	(1,070)
Lease liability repayment	(20,668)	(18,779)	(40,045)
Issue of own shares for the exercise of options	453	759	1,946
Purchase of shares into the employee benefit trust	<u>(13,161)</u>	<u>(17,529)</u>	<u>(17,529)</u>
Net cash used in financing activities	<u>(68,877)</u>	<u>(69,704)</u>	<u>(156,762)</u>
Net decrease in cash and cash equivalents	<u>(33,879)</u>	<u>(23,793)</u>	<u>(32,312)</u>
Cash and cash equivalents at the beginning of the period	90,138	131,480	131,480
Exchange gain/(loss) on cash and cash equivalents	990	(9,748)	(9,030)
Cash and cash equivalents at the end of the period	<u>57,249</u>	<u>97,939</u>	<u>90,138</u>

Notes to the condensed set of interim results For the six months ended 30 June 2024

1. General information

The information for the year ended 31 December 2023 does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The unaudited interim condensed consolidated financial statements of PageGroup plc and its subsidiaries (collectively, the Group) for the six months ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 7 August 2024.

2. Accounting policies

Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with UK adopted IAS 34 'Interim financial reporting' and with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

The unaudited interim condensed consolidated financial statements do not constitute the Group's statutory financial statements. The Group's most recent statutory financial statements, which comprise the annual report and audited financial statements for the year ended 31 December 2023, were approved by the directors on 6 March 2024. The interim condensed consolidated financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2023, which have been prepared in accordance with UK-adopted international accounting standards ("IFRSs").

Going concern

The Board has undertaken a review of the Group's forecasts and associated risks and sensitivities, in the period from the date of approval of the interim financial statements to August 2025 (review period).

The Group had £57.2m of cash as at 30 June 2024, with no debt except for IFRS 16 lease liabilities of £110.6m. Debt facilities relevant to the review period comprise a committed £80m RCF maturing December 2027, an uncommitted UK trade debtor discounting facility (up to £50m depending on debtor levels) and an uncommitted £20m UK bank overdraft facility. Under the Group's latest forecasts, the Group is able to operate without the need to draw on its available facilities. None of these facilities were in use as at 30 June 2024. The forecast cash flows indicate that the Group will comply with all relevant banking covenants during the review period.

Despite the macroeconomic and political uncertainty that currently exists, and its inherent risk and impact on the business, based on the analysis performed there are no plausible downside scenarios that the Board believes would cause a liquidity issue.

Despite the macroeconomic and political uncertainty that currently exists, and its inherent risk and impact on the business, based on the analysis performed there are no plausible downside scenarios that the Board believes would cause a liquidity issue.

Having considered the Group's forecasts, the level of cash resources available to the business and the Group's borrowing facilities, the Group's geographical and discipline diversification, limited concentration risk, as well as the ability to manage the cost base, the Board has concluded that the Group has adequate resources to continue in operation, meet its liabilities as they fall due, retain sufficient available cash and not breach the covenants under the RCF for the period through to August 2025.

New accounting standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 18 Presentation and disclosure in financial statements was issued in April 2024 and becomes effective for periods commencing on or after 1 January 2027. The Group is currently assessing the impact of this standard.

3. Segment reporting

All revenues disclosed are derived from external customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment operating profit represents the profit earned by each segment including allocation of central administration costs. This is the measure reported to the Group's Board, the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance.

(a) Revenue, gross profit and operating profit by reportable segment

	Revenue			Gross Profit		
	Six months ended		Year ended	Six months ended		Year ended
	30 June	30 June	31 December	30 June	30 June	31 December
	2024	2023	2023	2024	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000
EMEA	501,431	580,539	1,117,150	248,757	288,400	549,511
Asia Pacific	116,570	149,842	284,821	64,310	83,416	159,636
Americas	139,067	150,971	311,653	77,348	89,047	173,312
United Kingdom	140,891	152,534	296,679	53,726	65,928	124,673
	897,959	1,033,886	2,010,303	444,141	526,791	1,007,132

	Operating Profit		
	Six months ended		Year ended
	30 June	30 June	31 December
	2024	2023	2023
	£'000	£'000	£'000
EMEA	36,258	47,818	92,176
Asia Pacific	(4,765)	4,458	11,613
Americas	4,375	5,927	17,749
United Kingdom	(7,455)	5,654	(2,723)
Operating profit	28,413	63,857	118,815
Financial expense	(698)	(549)	(1,379)
Profit before tax	27,715	63,308	117,436

The above analysis by destination is not materially different to analysis by origin.

The analysis below is of the carrying amount of reportable segment assets, liabilities and non-current assets. Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The individual reportable segments exclude current income tax assets and liabilities. Intangible assets include computer software, goodwill and other intangibles.

(b) Segment assets, liabilities and non-current assets by reportable segment

	Total Assets			Total Liabilities		
	Six months ended		Year ended	Six months ended		Year ended
	30 June	30 June	31 December	30 June	30 June	31 December
	2024	2023	2023	2024	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000
EMEA	303,767	320,385	322,635	212,825	249,084	250,651
Asia Pacific	83,543	108,769	99,919	52,943	62,871	58,548
Americas	93,434	109,488	98,697	41,840	51,310	50,333
United Kingdom	138,050	171,132	159,939	53,184	18,293	32,596
Segment assets/liabilities	618,794	709,774	681,190	360,792	381,558	392,128
Income tax	22,888	21,095	23,384	6,892	15,457	5,958
	641,682	730,869	704,574	367,684	397,015	398,086

	Property, Plant & Equipment			Intangible Assets		
	Six months ended		Year ended	Six months ended		Year ended
	30 June	30 June	31 December	30 June	30 June	31 December
	2024	2023	2023	2024	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000
EMEA	17,220	15,092	16,101	1,959	2,122	2,044
Asia Pacific	4,811	5,041	5,269	21	58	37
Americas	5,411	6,899	5,947	5	4	3
United Kingdom	19,087	10,633	20,135	25,292	33,555	30,014
	46,529	37,665	47,452	27,277	35,739	32,098

	Right-of-use Assets			Lease Liabilities		
	Six months ended		Year ended	Six months ended		Year ended
	30 June	30 June	31 December	30 June	30 June	31 December
	2024	2023	2023	2024	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000
EMEA	71,466	60,292	70,907	75,359	66,967	76,867
Asia Pacific	13,629	15,110	12,486	18,836	15,715	16,854
Americas	6,319	10,026	7,989	8,220	12,676	10,257
United Kingdom	7,913	7,967	7,004	8,153	8,269	6,955
	99,327	93,395	98,386	110,568	103,627	110,933

The below analyses in notes (c) and (d) relates to the requirement of IFRS 15 to disclose disaggregated revenue streams.

(c) Revenue and gross profit generated from permanent and temporary placements

	Revenue			Gross Profit		
	Six months ended		Year ended	Six months ended		Year ended
	30 June	30 June	31 December	30 June	30 June	31 December
	2024	2023	2023	2024	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent	327,362	395,569	738,563	325,520	392,202	733,657
Temporary	570,597	638,317	1,271,740	118,621	134,589	273,475
	897,959	1,033,886	2,010,303	444,141	526,791	1,007,132

(d) Revenue generated from permanent and temporary placements by reportable segment

	Permanent			Temporary		
	Six months ended		Year ended	Six months ended		Year ended
	30 June	30 June	31 December	30 June	30 June	31 December
	2024	2023	2023	2024	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000
EMEA	170,230	199,879	369,582	331,201	380,660	747,568
Asia Pacific	55,034	70,690	135,462	61,536	79,152	149,359
Americas	62,943	78,073	146,916	76,124	72,898	164,737
United Kingdom	39,155	46,927	86,603	101,736	105,607	210,076
	327,362	395,569	738,563	570,597	638,317	1,271,740

The below analyses in notes (e) revenue and gross profit by discipline (being the professions of candidates placed) and (f) revenue and gross profit by strategic market have been included as additional disclosure over and above the requirements of IFRS 8 "Operating Segments".

(e) Revenue and gross profit by discipline

	Revenue			Gross Profit		
	Six months ended		Year ended	Six months ended		Year ended
	30 June	30 June	31 December	30 June	30 June	31 December
	2024	2023	2023	2024	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Accounting and Financial Services	339,339	367,273	720,927	145,664	167,433	332,282
Technology	148,692	185,565	360,392	58,602	74,278	138,069
Legal, HR, Secretarial and Other	134,358	166,883	315,811	71,067	88,003	163,308
Engineering, Property & Construction, Procurement & Supply Chain	193,021	217,835	427,850	110,712	127,689	242,897
Marketing, Sales and Retail	82,549	96,330	185,323	58,096	69,388	130,576
	897,959	1,033,886	2,010,303	444,141	526,791	1,007,132

4. Financial income / (expenses)

	Six months ended		Year ended
	30 June	30 June	31 December
	2024	2023	2023
	£'000	£'000	£'000
Financial income			
Bank interest receivable	908	829	2,236
Financial expenses			
Bank interest payable	(177)	(266)	(1,072)
Interest on lease liabilities	(1,429)	(1,112)	(2,543)
	(1,606)	(1,378)	(3,615)

5. Income tax expense

Taxation for the six month period is charged at 39.5% (six months ended 30 June 2023: 31.9%; year ended 31 December 2023: 34.4%), representing the best estimate of the average annual effective tax rate expected for the full year together with known prior year adjustments applied to the pre-tax income for the six month period.

6. Dividends

	Six months ended		Year ended
	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2023 of 11.24p per ordinary share (2022: 10.76p)	35,211	33,889	33,889
Interim dividend for the period ended 30 June 2023 of 5.13p per ordinary share (2022: 4.91p)	-	-	16,166
Special dividend for the year ended 31 December 2023 of 15.87p per ordinary share (2022: 26.71p)	-	-	50,009
	<u>35,211</u>	<u>33,889</u>	<u>100,064</u>
Amounts proposed as distributions to equity holders in the period:			
Proposed interim dividend for the period ended 30 June 2024 of 5.36p per ordinary share (2023: 5.13p)	<u>16,796</u>	<u>16,161</u>	
Proposed special dividend for the year ended 31 December 2024 of 0p per ordinary share (2023: 15.87p)	<u>-</u>	<u>50,000</u>	
Proposed final dividend for the year ended 31 December 2023 of 11.24p per ordinary share	<u>-</u>	<u>-</u>	<u>35,449</u>

The proposed interim dividend has not been approved by the Board at 30 June 2024 and therefore has not been included as a liability. The comparative interim and special dividends at 30 June 2023 were also not recognised as a liability in the prior period.

The proposed interim dividend of 5.36p (2023: 5.13p) per ordinary share will be paid on 11 October 2024 to shareholders on the register at the close of business on 30 August 2024.

7. Share-based payments

In accordance with IFRS 2 "Share-based Payment", a charge of £2.9m has been recognised for share options and other share-based payment arrangements (excluding social charges) (30 June 2023: £2.5m, 31 December 2023: £5.5m).

8. Earnings per ordinary share

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended		Year ended
	30 June	30 June	31 December
	2024	2023	2023
Earnings			
Earnings for basic and diluted earnings per share (£'000)	<u>16,776</u>	<u>43,132</u>	<u>77,068</u>
Number of shares			
Weighted average number of shares used for basic earnings per share ('000)	<u>314,242</u>	316,436	315,784
Dilution effect of share plans ('000)	<u>1,173</u>	<u>1,494</u>	<u>1,311</u>
Diluted weighted average number of shares used for diluted earnings per share ('000)	<u>315,415</u>	<u>317,930</u>	<u>317,095</u>
Basic earnings per share (pence)	5.3	13.6	24.4
Diluted earnings per share (pence)	5.3	13.6	24.3

The above results all relate to continuing operations.

9. Property, plant and equipment

Acquisitions

During the period ended 30 June 2024 the Group acquired property, plant and equipment with a cost of £8.0m (30 June 2023: £9.5m).

10. Trade and other receivables

	30 June	30 June	31 December
	2024	2023	2023
	£'000	£'000	£'000
Current			
Trade receivables	244,200	272,047	281,652
Less allowance for expected credit losses	(11,599)	(12,429)	(11,144)
Net trade receivables	<u>232,601</u>	<u>259,618</u>	<u>270,508</u>
Other receivables	6,645	7,149	10,187
Accrued income	93,132	112,278	83,426
Prepayments	25,840	32,680	16,122
	<u>358,218</u>	<u>411,725</u>	<u>380,243</u>
Non-current			
Other receivables	<u>13,031</u>	<u>12,890</u>	<u>13,017</u>

11. Trade and other payables

	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Current			
Trade payables	2,276	3,192	8,383
Other tax and social security	42,852	50,593	61,557
Other payables	19,702	17,676	33,595
Accruals	166,698	186,847	156,321
	<u>231,528</u>	<u>258,308</u>	<u>259,856</u>
Non-current			
Accruals	7,206	8,455	9,111
Other tax and social security	1,204	-	1,045
	<u>8,410</u>	<u>8,455</u>	<u>10,156</u>

12. Provisions

	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Dilapidations	6,099	6,528	6,528
NI on share schemes	1,953	694	1,233
Other	1,096	1,327	1,080
	<u>9,148</u>	<u>8,549</u>	<u>8,841</u>
Current	3,852	3,737	4,298
Non-Current	4,092	4,812	4,543
	<u>7,944</u>	<u>8,549</u>	<u>8,841</u>

13. Cash and cash equivalents

	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Cash at bank and in hand	57,249	97,939	90,138
Short-term deposits	-	-	-
Cash and cash equivalents	<u>57,249</u>	<u>97,939</u>	<u>90,138</u>
Cash and cash equivalents in the statement of cash flows	<u>57,249</u>	<u>97,939</u>	<u>90,138</u>

The Group operates a multi-currency cash concentration arrangement managed by the centralised Treasury function in London. 79% of the Group by revenue participates in this arrangement. This arrangement facilitates interest compensation for cash whilst supporting working capital requirements.

The Group maintains a Confidential Invoice Facility with HSBC whereby the Group has the option to discount facilities in order to advance cash on its receivables. The facility is used only ad hoc in case the Group needs to fund any major GBP cash outflow.

RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge:-

- a) the condensed set of interim financial statements has been prepared in accordance with UK adopted IAS 34 "Interim Financial Reporting"
- b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

On behalf of the Board

N Kirk
Chief Executive Officer

7 August 2024

K Stagg
Chief Financial Officer

7 August 2024

Copies of the condensed interim financial statements are now available and can be downloaded from the Company's website:

<https://www.page.com/presentations/year/2024>