



# PageGroup

## Q3 Trading Update

### 2024

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**CHANGES LIVES**





# Headline Numbers

**Kelvin Stagg**

Chief Financial Officer

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# Key financial highlights

Ongoing challenging market conditions, further softening in Europe

Gross Profit Q3

**£201.4m**

£241.9m Q3 2023

Constant  
Currency vs  
Q3 2023

**-13.5%**

Reported vs  
Q3 2023

**-16.7%**

Exit rate

**-16%**

Total Fee Earner  
Headcount

**5,500**

5,598 Q2 2024

Productivity vs  
Q3 2023

**-4%**

Net Cash

**c. £93m**

c. £57m Q2 2024



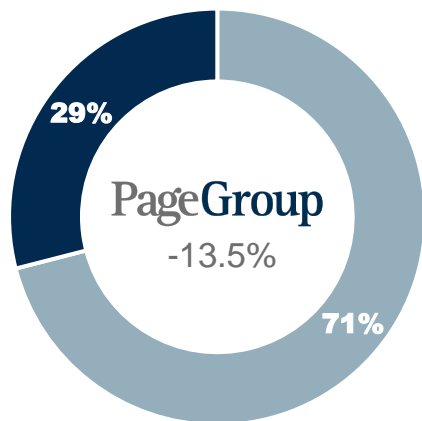
# Financial Review

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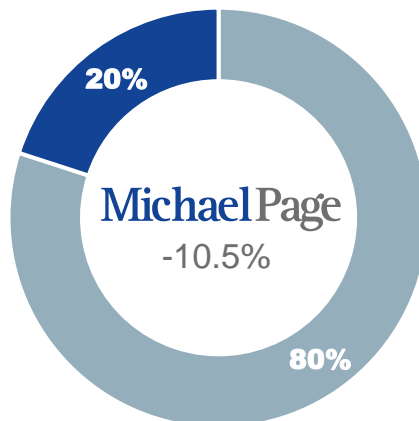
# Q3 Perm and Temp Ratio

Temporary recruitment more resilient than permanent



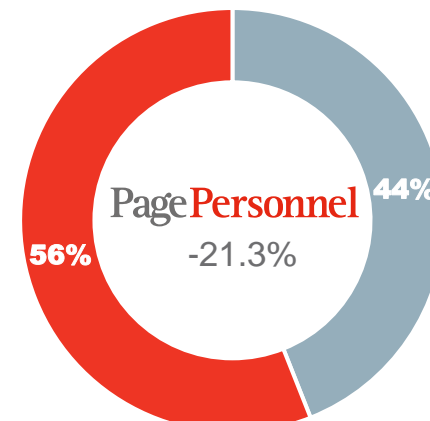
■ Perm ■ Temp

- Permanent -15.3% to £142.8m
- Temporary -8.6% to £58.6m
- Perm:Temp ratio 71:29 (Q3 2023: 72:28)



■ Perm ■ Temp

- Permanent -11.8% to £121.0m
- Temporary -4.5% to £30.3m



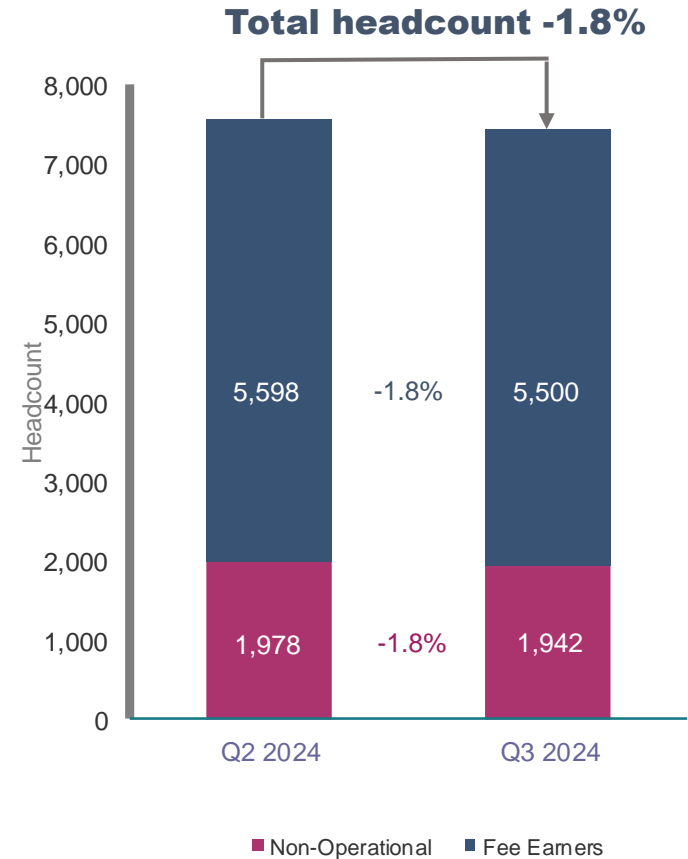
■ Perm ■ Temp

- Permanent -30.8% to £21.8m
- Temporary -12.4% to £28.3m

# Fee earners broadly consistent with Q2

Intention remains to hold fee earner headcount at current level

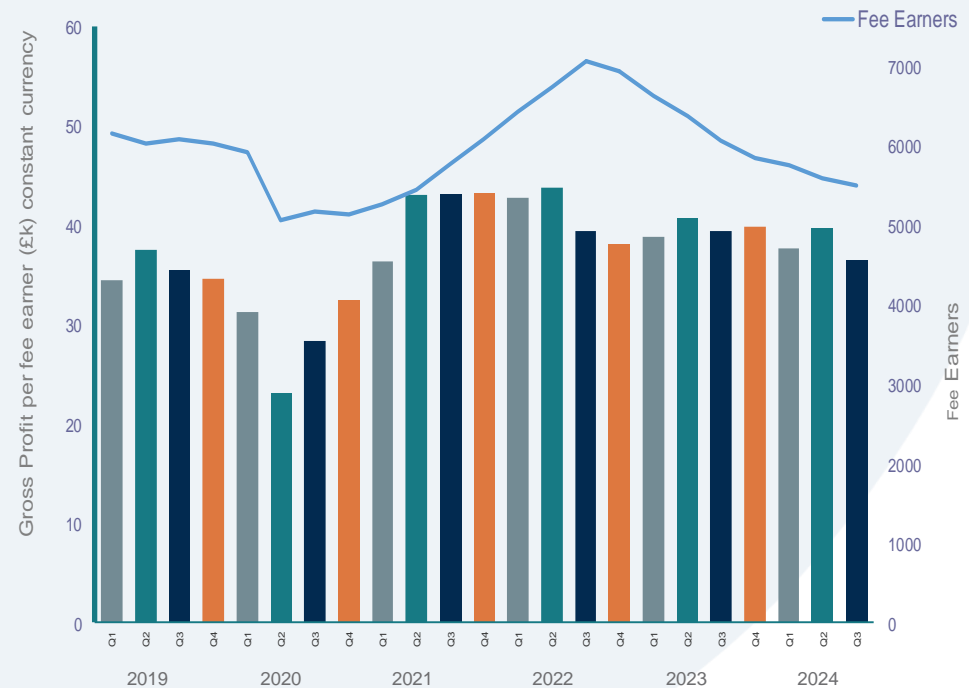
- Decrease in fee earners of 98 (-1.8%) in the Quarter
- Q3 Fee earners: -49 EMEA, +14 Americas, -29 Asia Pacific, -34 UK
- Non-operations headcount decreased by 36 (-1.8%) in the Quarter
- Total Group headcount -8.6% on Q3 2023
- Level of headcount remains broadly appropriate



# Productivity down 4% on Q3 2023

Continued tough trading conditions

- Number of new jobs and interviews relatively stable
- Continued high fee rates
- Continued high levels of offers rejected either via buyback or turndown
- Conversion of interviews to accepted offers remains most significant challenge
- Continued subdued levels of client and candidate confidence impacting decision making





# Regional Review

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# Q3 Gross Profit -13.5%

Negative foreign exchange impact of 3.2 ppts

- Ongoing challenging market conditions across all regions in Q3
- No improvement in September after seasonally quieter summer months

Q3	% of Group	2024 £m	2023 £m	Reported %	Constant %
EMEA	53%	106.3	127.9	-16.9%	-15.1%
Americas	18%	36.2	43.3	-16.4%	-10.3%*
Asia Pacific	16%	32.7	40.3	-19.0%	-16.8%
UK	13%	26.2	30.4	-13.5%	-13.5%
<b>Group Total</b>	<b>100%</b>	<b>201.4</b>	<b>241.9</b>	<b>-16.7%</b>	<b>-13.5%</b>

\* Excluding Argentina

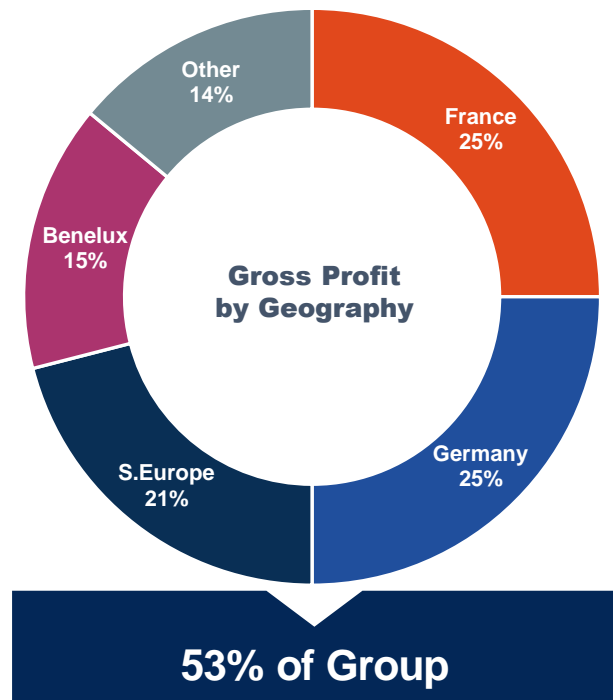
# EMEA

## Market conditions worsened in Q3

Q3	2024 £m	2023 £m	Reported %	Constant %
Gross Profit	106.3	127.9	-16.9%	-15.1%

- Michael Page -12%
- Page Personnel -21%
- Temporary recruitment -12% vs permanent -16%
- Germany (13% of the Group) -19%
- France (13% of the Group) -16%
- Benelux -17%, Belgium -6%, Netherlands -23%
- Southern Europe -7%, Italy -20%, Spain -3%

No.	2024 Q3	2023 Q3	%	2024 Q2	%
Fee Earners	2,745	3,044	-9.8%	2,794	-1.8%



# The Americas

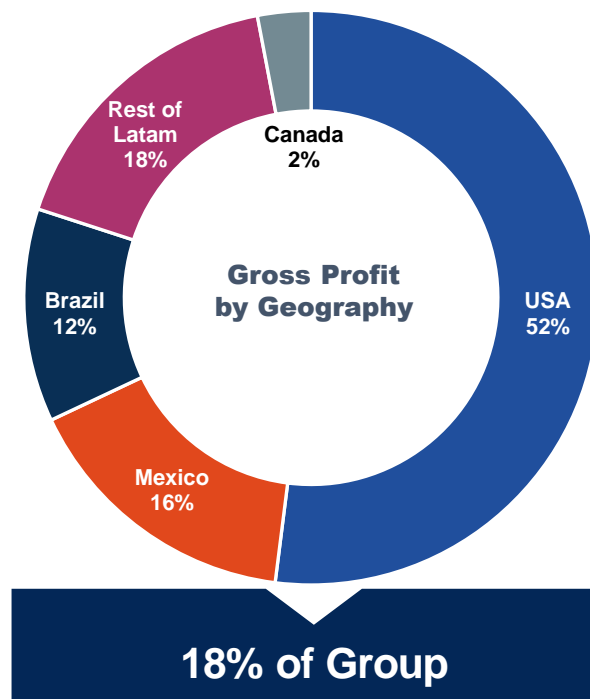
Continued low levels of candidate and client confidence

Q3	2024 £m	2023 £m	Reported %	Constant %
Gross Profit	36.2	43.3	-16.4%	-10.3%*

- US (10% of the Group) -11%
- Latin America (8% of the Group) -7%\*
  - Mexico -15%
  - Brazil +7%
  - Rest of Latam -8%\*

\* Excluding Argentina

No.	2024 Q3	2023 Q3	%	2024 Q2	%
Fee Earners	966	981	-1.5%	952	+1.5%



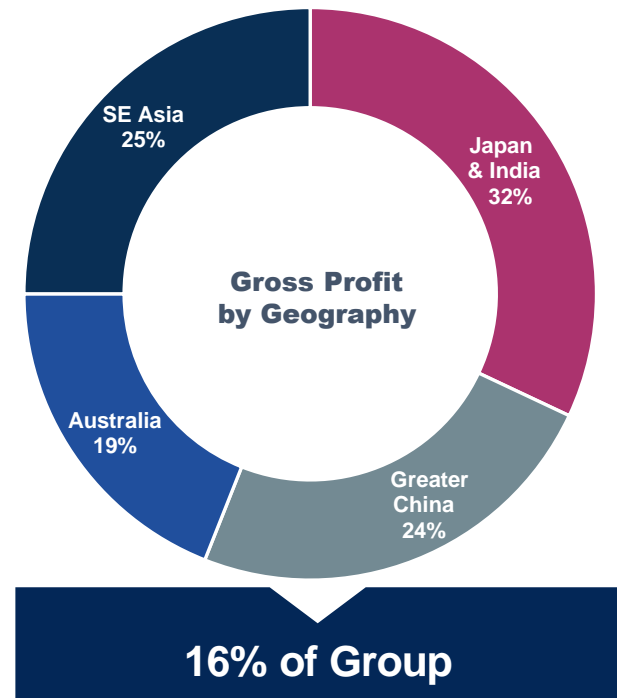
# Asia Pacific

Ongoing tough market conditions across most of the region

Q3	2024 £m	2023 £m	Reported %	Constant %
Gross Profit	32.7	40.3	-19.0%	-16.8%

- South East Asia -9%
- Greater China (4% of the Group) -25%
  - Mainland China -24%
  - Hong Kong -23%
- Japan -5%
- India -3%
- Australia -31%

No.	2024 Q3	2023 Q3	%	2024 Q2	%
Fee Earners	1,091	1,248	-12.6%	1,120	-2.6%

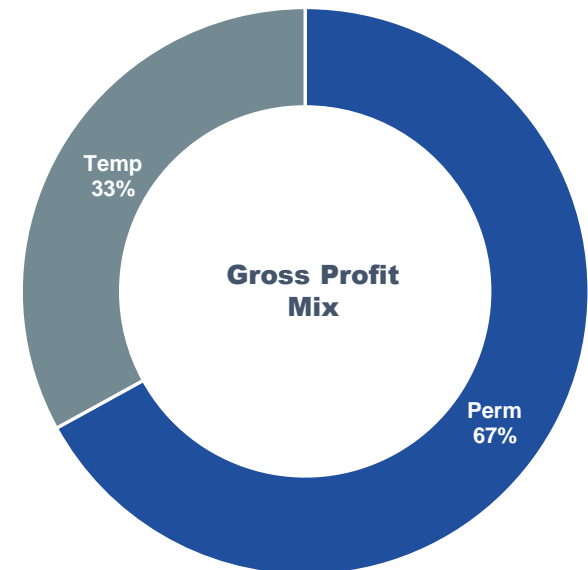


# UK

## Temporary recruitment remains more resilient than permanent

Q3	2024 £m	2023 £m	Reported %
Gross Profit	26.2	30.4	-13.5%

- Michael Page -10%
- Page Personnel -19%
- Temporary recruitment -8% vs permanent -16%



**13% of Group**

No.	2024 Q3	2023 Q3	%	2024 Q2	%
Fee Earners	698	802	-13.0%	732	-4.6%

# Summary

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# Summary

Ongoing challenging market conditions, further softening in Europe

Ongoing challenging market conditions across all regions

Softer trading and activity in Europe

Candidate and client confidence remains subdued

Temporary recruitment continued to outperform permanent

Intention remains to hold fee earners broadly at existing levels

Highly diversified and adaptable business model

Expect 2024 FY Operating Profit to be broadly in line with current consensus of £58m

# Appendix

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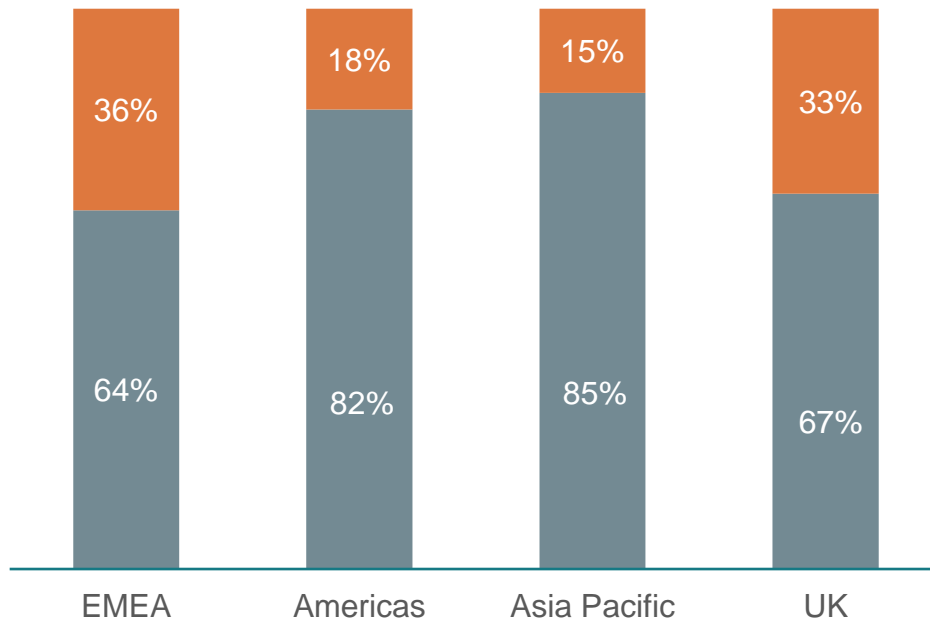


# Our business model

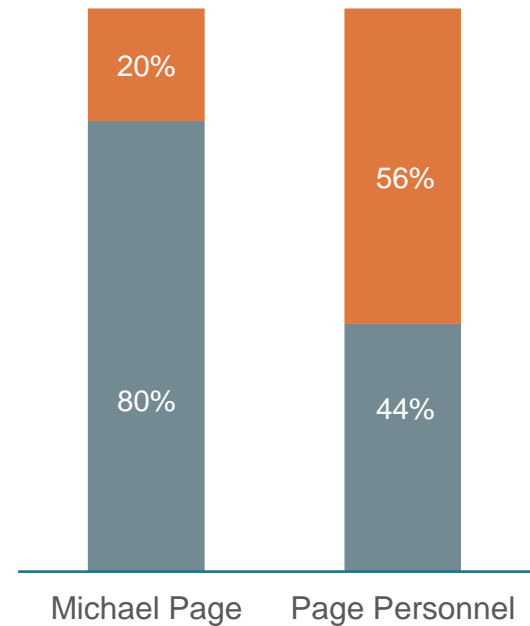


# Significant variations in recruitment mix

## Geography

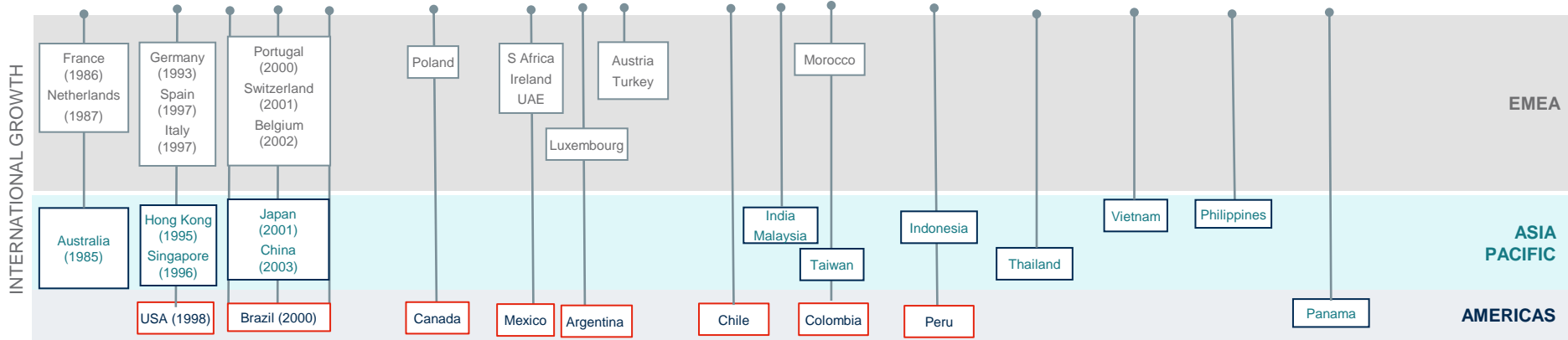
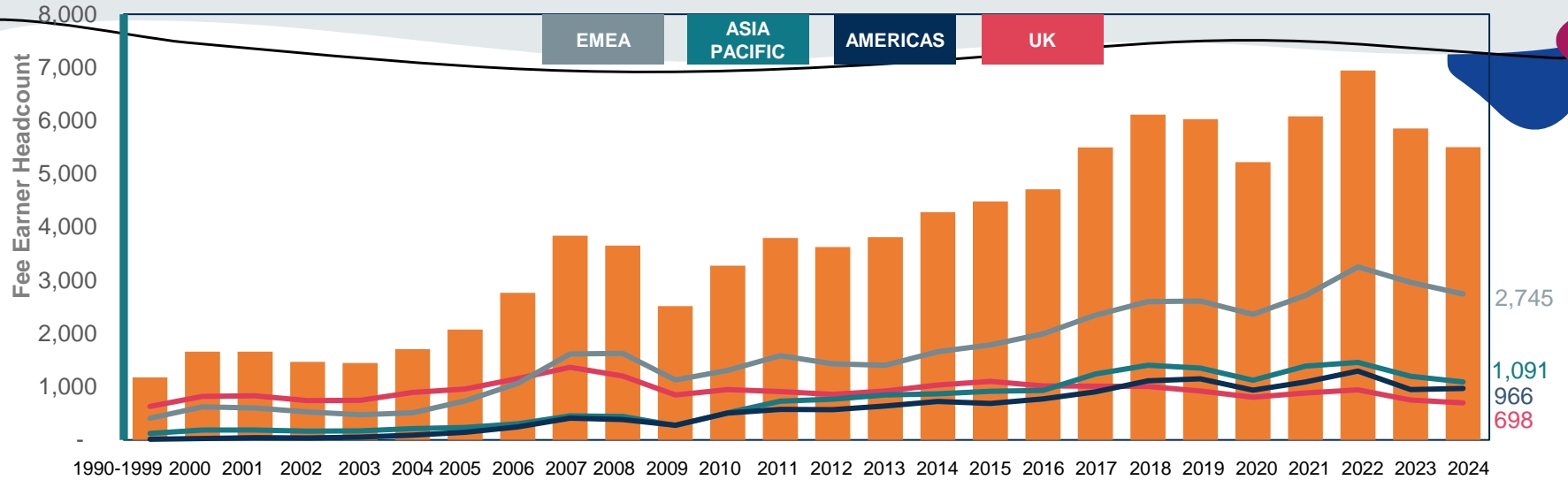


## Brands



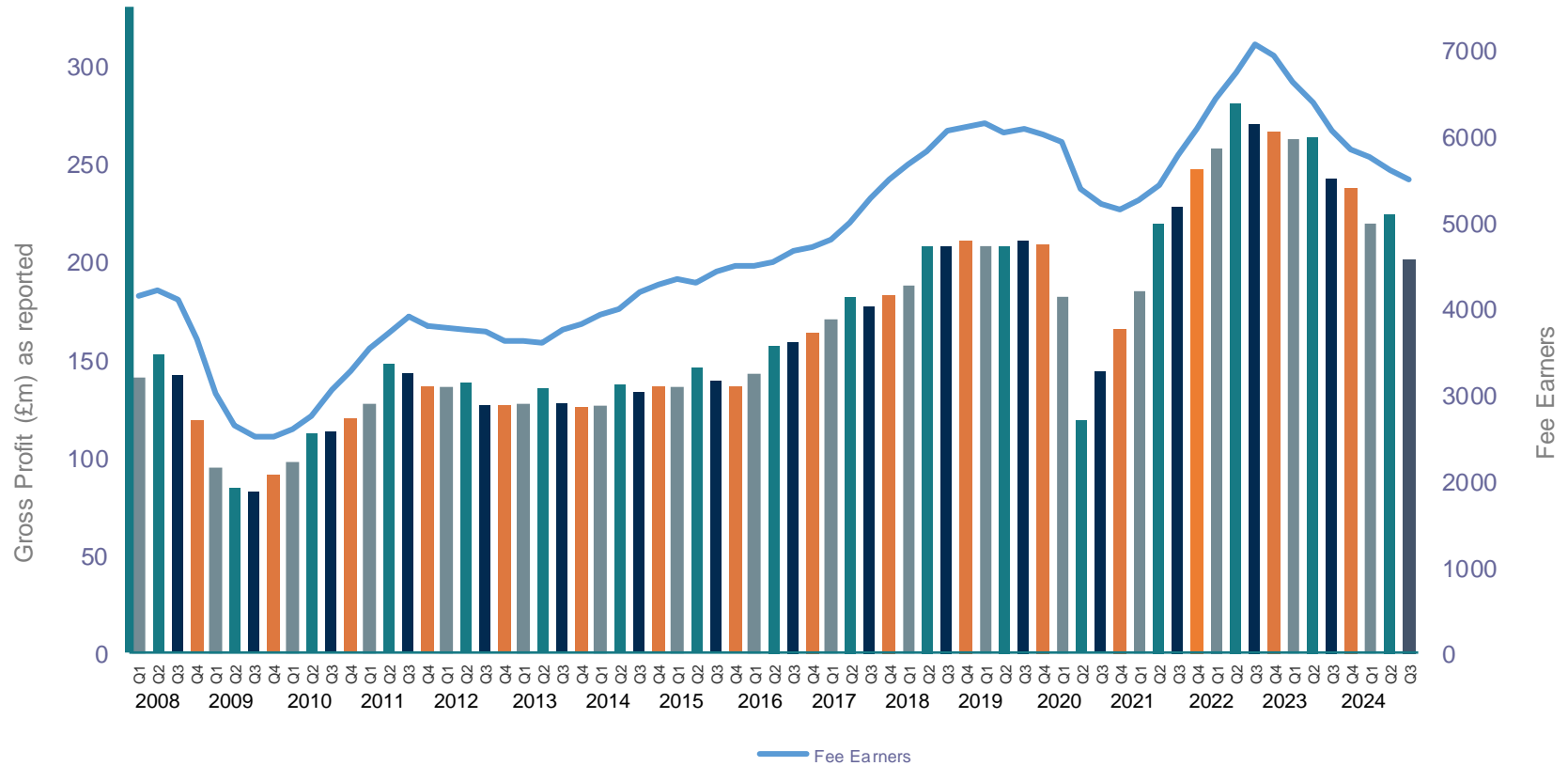
■ Temp ■ Perm

# Long term fee earner & international growth



# Quarterly gross profit & fee earners

Quarterly gross profit reduced from Q3 2022



# Year-on-Year gross profit growth rates

	2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EMEA	+41.1%	+29.4%	+22.1%	+11.9%	+6.8%	+1.4%	-1.3%	-6.1%	-12.7%	-10.2%	-15.1%
Asia Pacific	+35.8%	+11.7%	-3.9%	-15.8%	-17.0%	-17.2%	-11.0%	-10.3%	-15.7%	-19.8%	-16.8%
– Asia	+39.9%	+8.8%	-6.4%	-19.8%	-21.1%	-20.9%	-11.1%	-6.4%	-10.6%	-14.2%	-12.8%
– Australasia	+21.6%	+24.3%	+6.5%	-0.5%	+0.8%	-4.1%	-11.2%	-24.2%	-32.5%	-38.1%	-30.6%
Americas*	+56.1%	+33.4%	+17.0%	+4.4%	-9.5%	-10.9%	-16.0%	-10.4%	-11.0%	-12.7%	-10.3%
– North America	+60.1%	+31.0%	+15.3%	+2.8%	-14.3%	-16.2%	-25.0%	-24.4%	-15.3%	-18.7%	-13.0%
– Latin America*	+49.3%	+37.7%	+20.1%	+7.6%	-0.5%	-1.8%	+0.7%	+11.9%	-4.3%	-3.4%	-7.0%
UK	+43.4%	+22.6%	+9.5%	-1.8%	-9.4%	-17.0%	-18.9%	-19.9%	-19.2%	-17.4%	-13.5%
Group Total	+42.6%	+25.5%	+14.0%	+3.6%	-2.4%	-6.5%	-7.9%	-8.9%	-12.8%	-12.0%	-13.5%

\* Excluding Argentina

# Contacts and Calendar

## Contacts

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## Date

13 January 2025

## Event

Q4 2024 Trading Update

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