



PageGroup **Q4 and FY 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, worsening in Europe

Gross Profit Q4

£196.7m

£237.5m Q4 2023

Gross Profit FY

£842.5m

£1007.1m FY 2023

Constant
Currency vs
Q4 2023

-13.0%

Constant
Currency vs
FY 2023

-12.9%

**Total Fee Earner
Headcount**

5,370

5,500 Q3 2024

Total Headcount

7,361

7,442 Q3 2024

**Productivity vs
Q4 2023**

-5%

Net Cash

c. £95m

c. £93m Q3 2024



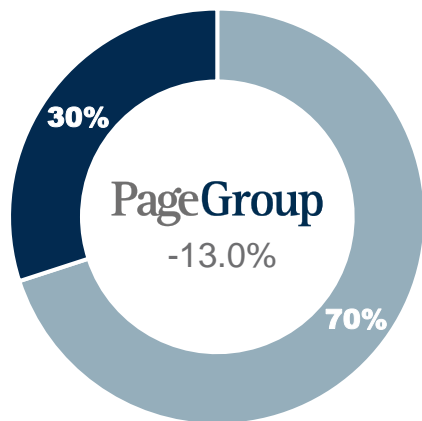
Financial Review

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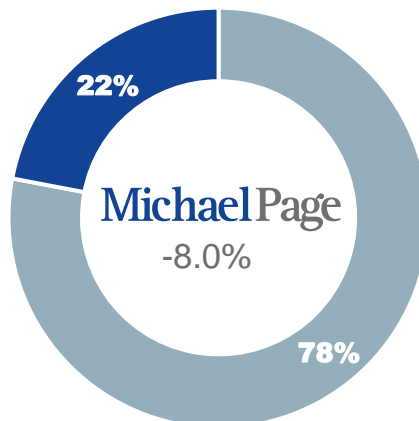
Q4 Perm and Temp Ratio

Similar declines across temporary and permanent recruitment



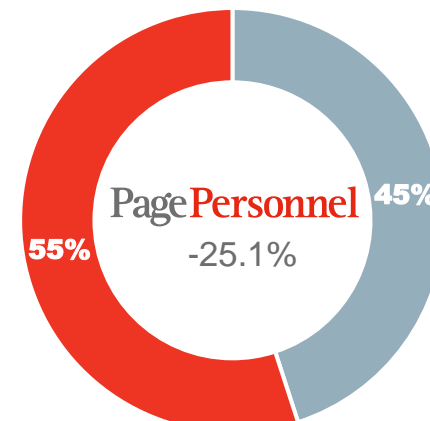
■ Perm ■ Temp

- Permanent -12.5% to £137.4m
- Temporary -14.2% to £59.3m
- Perm:Temp ratio 70:30 (Q4 2023: 70:30)



■ Perm ■ Temp

- Permanent -9.8% to £115.0m
- Temporary -1.2% to £32.4m



■ Perm ■ Temp

- Permanent -24.6% to £22.4m
- Temporary -25.5% to £26.9m

Headcount reduction consistent with Q3

Reductions mainly in Europe and the UK

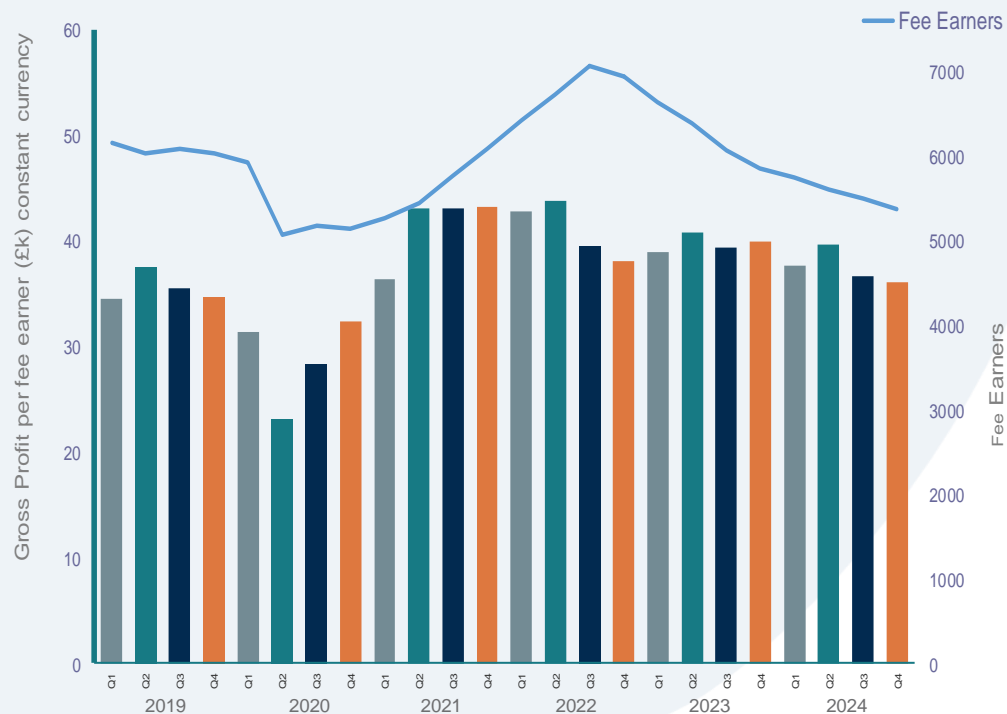
- Decrease in fee earners of 130 (-2.4%) in the Quarter
- Q4 Fee earners: -116 EMEA, -8 Americas, +17 Asia Pacific, -23 UK
- Non-operations headcount increased by 49 (+2.5%) in the quarter, due to the double running of c. 65 heads, as we transitioned our SSC from Singapore to Kuala Lumpur
- We continue to review fee earner headcount, reallocating resources in line with our strategy



Productivity down 5% on Q4 2023

Continued tough market conditions

- Conversion of interviews to accepted offers remains most significant challenge
- Continued high fee rates
- Ongoing uncertainty continues to impact candidate and client confidence, extending time-to-hire





Regional Review

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Q4 Gross Profit -13.0%

Negative foreign exchange impact of 4.2 ppt

- Market conditions remained challenging in Q4 across the Group
- Whilst most markets were sequentially stable, we experienced a further worsening in trading in Europe

Q4	% of Group	2024 £m	2023 £m	Reported %	Constant %
EMEA	55%	107.5	132.8	-19.1%	-15.9%
Americas	18%	35.4	40.8	-13.2%	-5.5%*
Asia Pacific	15%	29.5	35.8	-17.4%	-14.6%
UK	12%	24.3	28.1	-13.6%	-13.6%
Group Total	100%	196.7	237.5	-17.2%	-13.0%

* Excluding Argentina due to hyperinflation

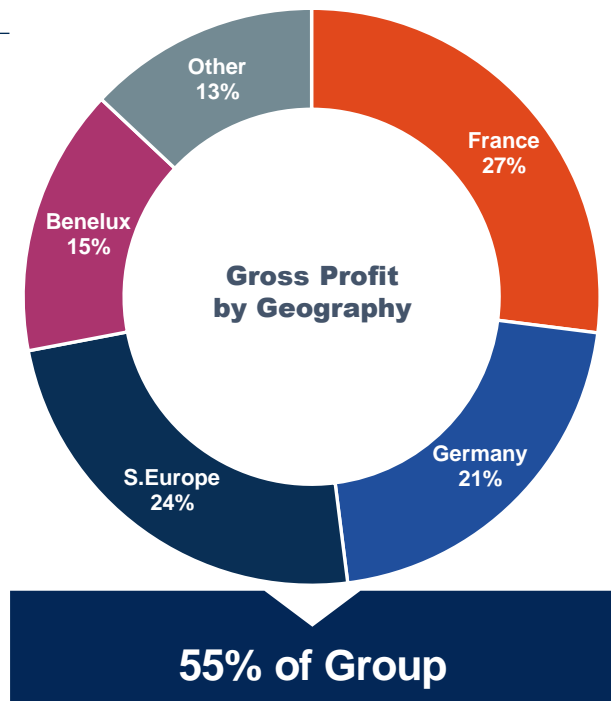
EMEA

Worsening in trading conditions, particularly in France and Germany

£M	Period	2024 £m	2023 £m	Reported %	Constant %
Gross Profit	Q4	107.5	132.8	-19.1%	-15.9%
	FY	462.6	549.5	-15.8%	-13.4%

- Michael Page -13%, Page Personnel -21%
- Permanent -14% vs temporary recruitment -19%
- France (15% of the Group) -17%
- Germany (12% of the Group) -23%
- Benelux -20%; Belgium -5%, Netherlands -27%
- Southern Europe -5%; Italy -10%, Spain -5%
- MEA -8%

No.	2024 Q4	2023 Q4	%	2024 Q3	%
Fee Earners	2,628	2,959	-11.2%	2,744	-4.3%



The Americas

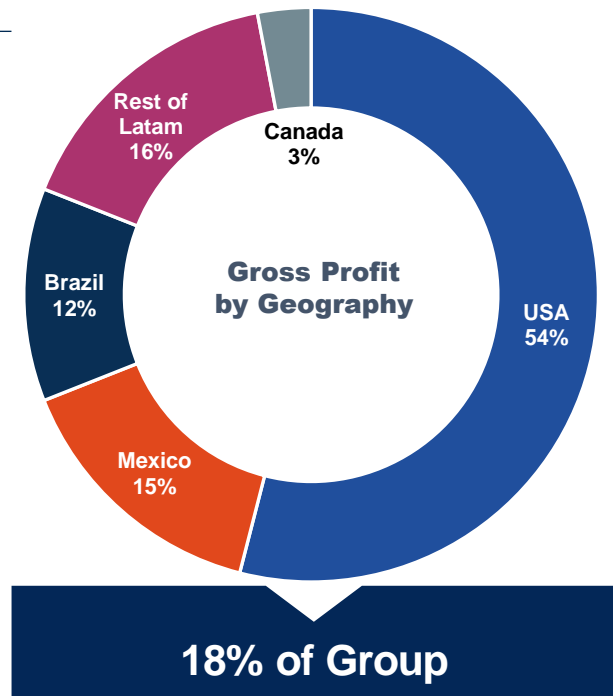
Mixed performances across the region

£M	Period	2024 £m	2023 £m	Reported %	Constant %
Gross Profit	Q4	35.4	40.8	-13.2%	-5.5%*
	FY	149.0	173.3	-14.0%	-9.9%*

- US (10% of the Group) +3%
- Latin America (8% of the Group) -14%*
 - Mexico -4%
 - Brazil -12%
 - Rest of Latam -24%*

* Excluding Argentina due to hyperinflation

No.	2024 Q4	2023 Q4	%	2024 Q3	%
Fee Earners	958	946	+1.3%	966	-0.8%



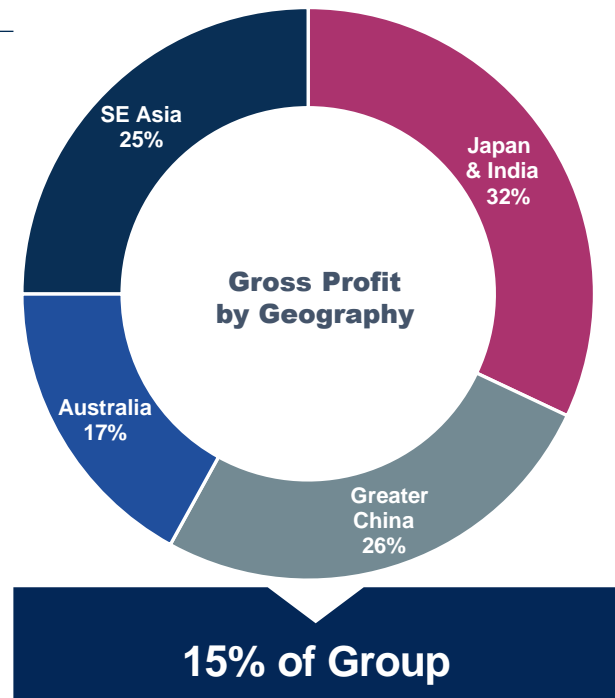
Asia Pacific

Ongoing challenging market conditions across the region

£M	Period	2024 £m	2023 £m	Reported %	Constant %
Gross Profit	Q4	29.5	35.8	-17.4%	-14.6%
	FY	126.5	159.6	-20.8%	-16.9%

- Greater China (4% of the Group) -23%
 - Mainland China -26%
 - Hong Kong -19%
- South East Asia -4%
- Japan -6%
- India -7%
- Australia -25%

No.	2024 Q4	2023 Q4	%	2024 Q3	%
Fee Earners	1,108	1,194	-7.2%	1,091	+1.6%

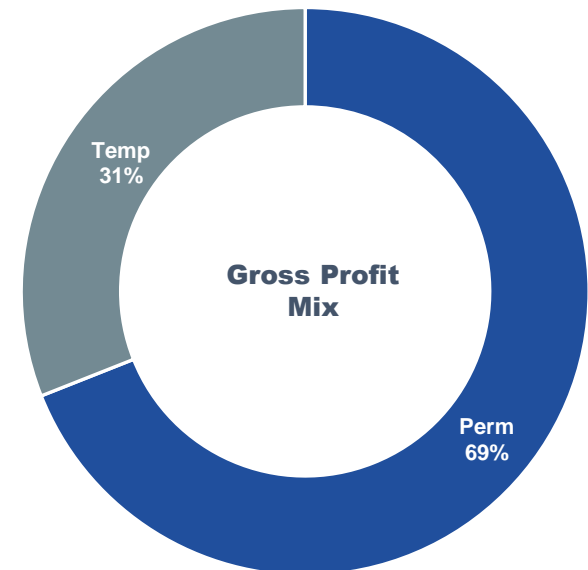


UK

Ongoing subdued levels of client and candidate confidence

£M	Period	2024 £m	2023 £m	Reported %
Gross Profit	Q4	24.3	28.1	-13.6%
	FY	104.4	124.7	-16.3%

- Michael Page -9%
- Page Personnel -22%



12% of Group

No.	2024 Q4	2023 Q4	%	2024 Q3	%
Fee Earners	676	752	-10.1%	699	-3.2%

Summary

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Summary

Ongoing challenging market conditions, worsening in Europe

Ongoing tough conditions in the majority of the Group's markets

Further worsening in trading and activity in Europe

Conversion of interviews to accepted offers remains most significant challenge

Continue to review fee earner headcount, reallocating resources in line with strategy

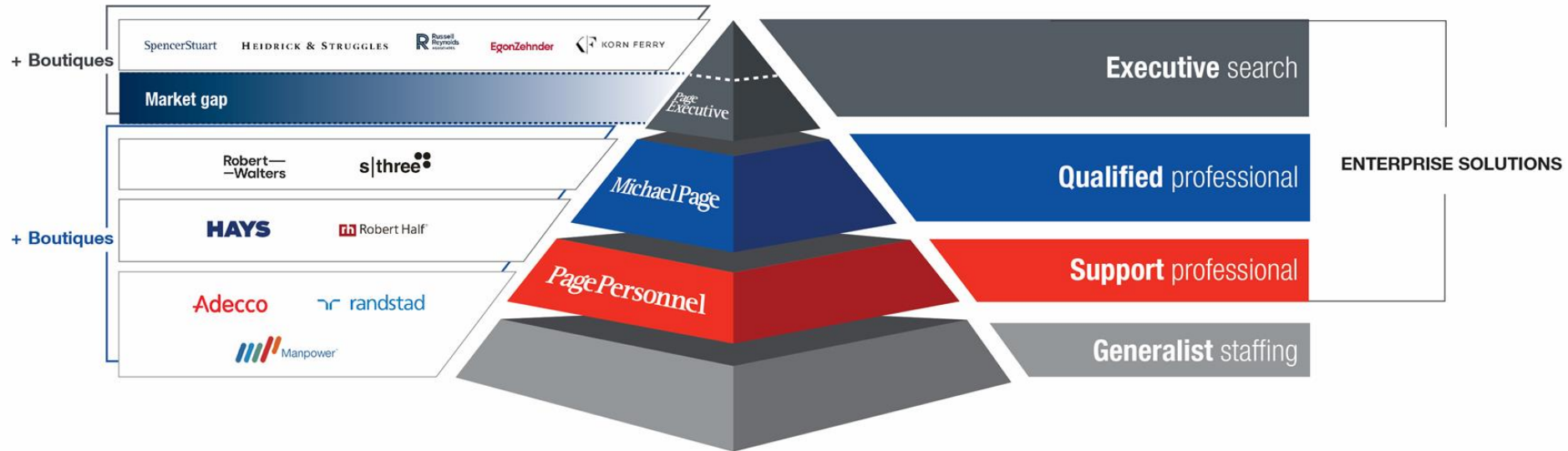
Expect 2024 FY Operating Profit, after one-off costs of c. £5m, to be towards lower end of consensus range of £49m - £58.5m

Appendix

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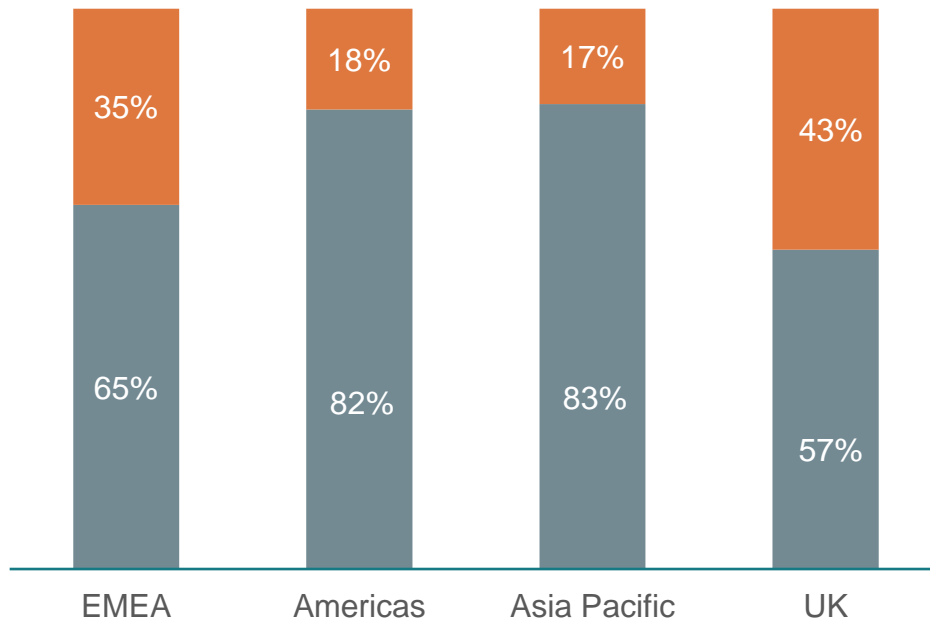


Our business model

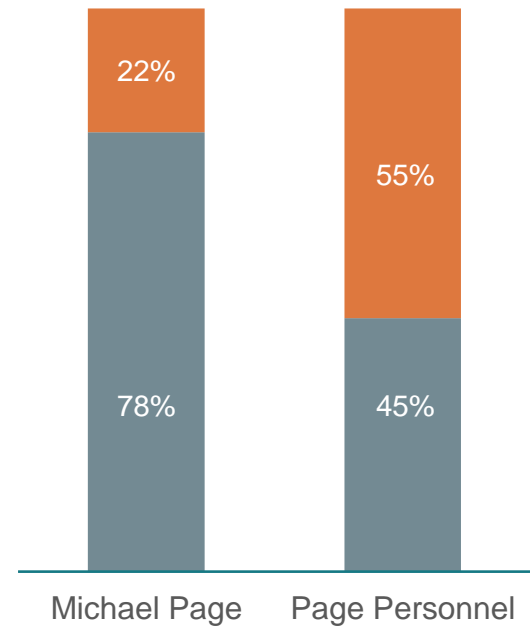


Significant variations in recruitment mix

Geography

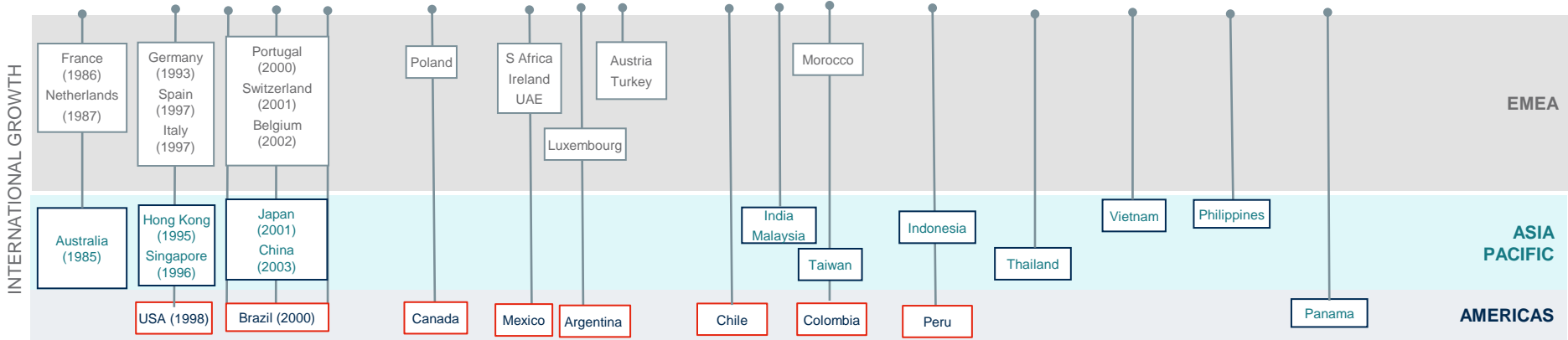
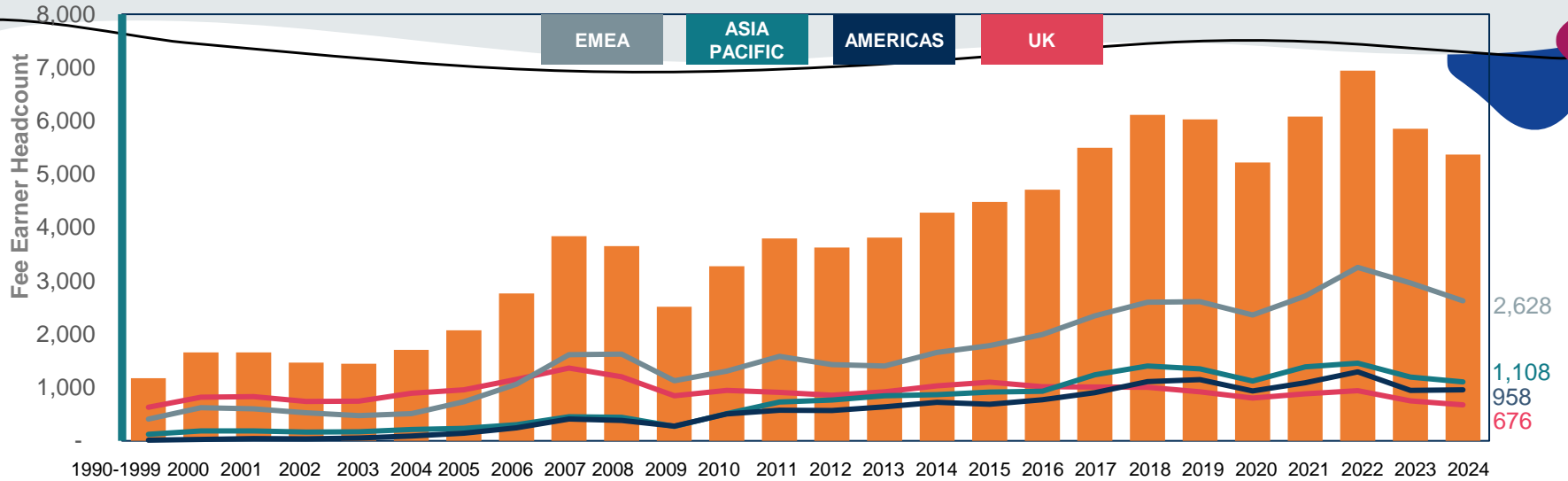


Brands



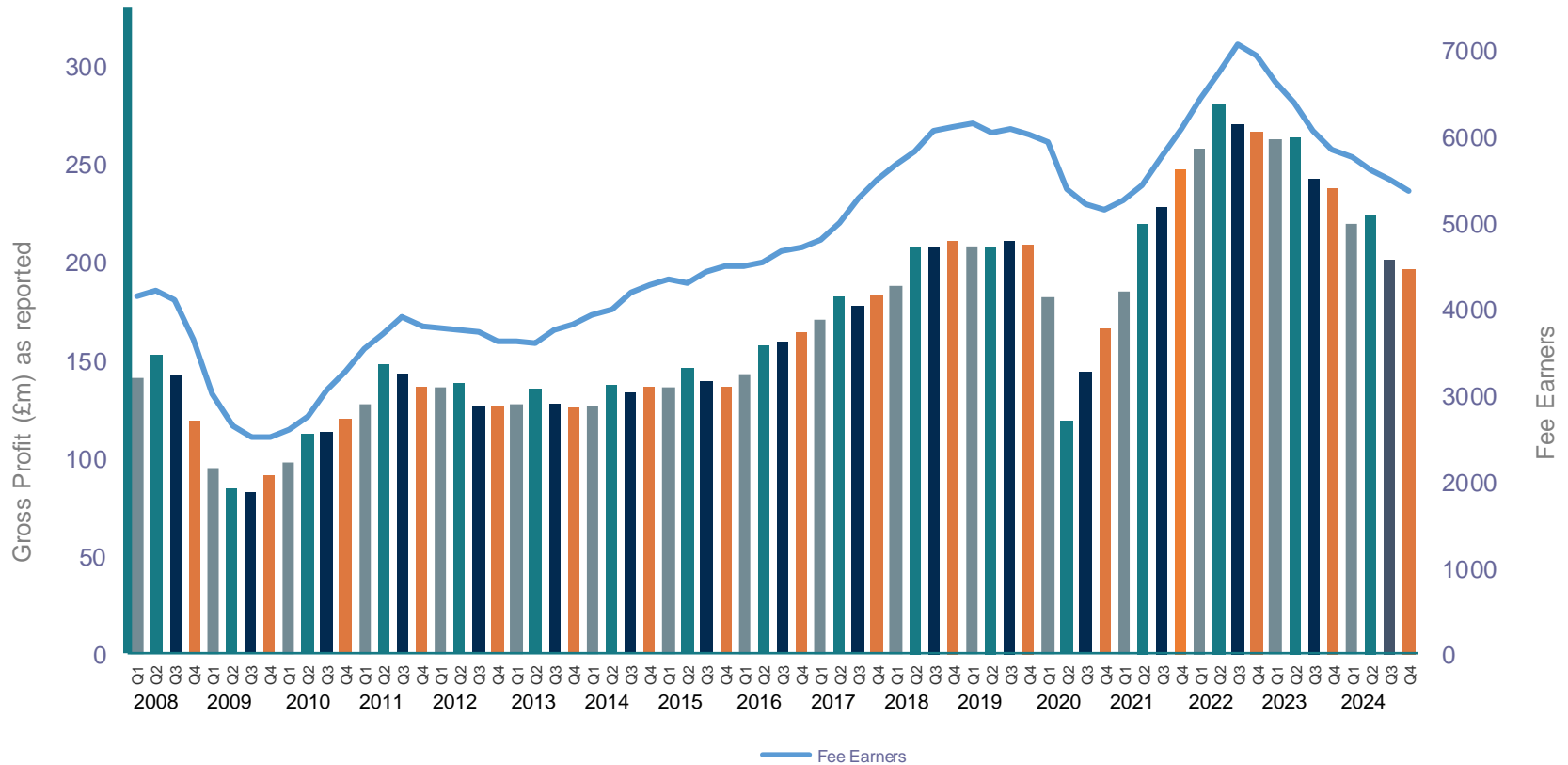
■ Temp ■ Perm

Long term fee earner & international growth



Quarterly gross profit & fee earners

Quarterly gross profit reduced from Q4 2022



Year-on-Year gross profit growth rates

	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EMEA	+41.1%	+29.4%	+22.1%	+11.9%	+6.8%	+1.4%	-1.3%	-6.1%	-12.7%	-10.2%	-15.1%	-15.9%
Asia Pacific	+35.8%	+11.7%	-3.9%	-15.8%	-17.0%	-17.2%	-11.0%	-10.3%	-15.7%	-19.8%	-16.8%	-14.6%
– Asia	+39.9%	+8.8%	-6.4%	-19.8%	-21.1%	-20.9%	-11.1%	-6.4%	-10.6%	-14.2%	-12.8%	-11.8%
– Australasia	+21.6%	+24.3%	+6.5%	-0.5%	+0.8%	-4.1%	-11.2%	-24.2%	-32.5%	-38.1%	-30.6%	-25.3%
Americas*	+56.1%	+33.4%	+17.0%	+4.4%	-9.5%	-10.9%	-16.0%	-10.4%	-11.0%	-12.7%	-10.3%	-5.5%
– North America	+60.1%	+31.0%	+15.3%	+2.8%	-14.3%	-16.2%	-25.0%	-24.4%	-15.3%	-18.7%	-13.0%	+2.1%
– Latin America*	+49.3%	+37.7%	+20.1%	+7.6%	-0.5%	-1.8%	+0.7%	+11.9%	-4.3%	-3.4%	-7.0%	-13.6%
UK	+43.4%	+22.6%	+9.5%	-1.8%	-9.4%	-17.0%	-18.9%	-19.9%	-19.2%	-17.4%	-13.5%	-13.6%
Group Total	+42.6%	+25.5%	+14.0%	+3.6%	-2.4%	-6.5%	-7.9%	-8.9%	-12.8%	-12.0%	-13.5%	-13.0%

* Excluding Argentina due to hyperinflation

Contacts and Calendar

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Date

6 March 2025

Event

FY 2024 Trading Update

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