

PageGroup

Full Year Results for the Year Ended 31 December 2024

Final dividend increased 4.5% reflecting confidence in our strategy

PageGroup plc (“PageGroup”), the specialist professional recruitment company, announces its full year results for the year ended 31 December 2024.

Financial summary	2024	2023	Change	Change CC*
Revenue	£1,738.9m	£2,010.3m	-13.5%	-9.8%
Gross profit	£842.6m	£1,007.1m	-16.3%	-12.8%
Operating profit	£52.4m	£118.8m	-55.9%	-53.7%***
Profit before tax	£49.1m	£117.4m	-58.2%	
Basic earnings per share	9.1p	24.4p	-62.7%	
Diluted earnings per share	9.0p	24.3p	-63.0%	
Total dividend per share (excl. special dividend)	17.11p	16.37p		
Total dividend per share (incl. special dividend)	17.11p	32.24p		

HIGHLIGHTS*

- Group gross profit down 12.8% to £842.6m (2023: £1,007.1m)
- Operating profit of £52.4m (2023: £118.8m)
- Conversion rate** decreased to 6.2% (2023: 11.8%)
- Fee earner headcount decreased by 481 (8.2%) vs 2023, total closing headcount of 7,361
- Due to decisive management actions, gross profit per fee earner remains high despite market conditions
- One-off costs of c. £7m relating to Shared Services Centre transitions in the UK and Singapore
- Strong cash position of £95.3m (2023: £90.1m)
- Total dividends of £52.0m paid during 2024
- Final dividend proposed of 11.75p per share (2023: 11.24p), up 4.5%
- Client Net Promoter Score of 61 (2023: 56), meeting our strategic goal
- 136,816 lives changed, tracking ahead of our target to change one million lives by 2030

*At constant currency - all growth rates in constant currency at prior year rates unless otherwise stated

**Operating profit as a percentage of gross profit

***Excluding impact of hyperinflation in Argentina

Commenting, Nicholas Kirk, Chief Executive Officer, said:

“Market conditions remained challenging across all regions in 2024, with worsening sentiment and reduced confidence in Europe during the second half of the year. Despite the year-on-year decline in gross profit and operating profit, we saw good activity levels throughout the year. The conversion of interviews to accepted offers remains the most significant area of challenge as ongoing macro-economic uncertainty continues to impact candidate and client confidence, which extends the time-to-hire. We saw a slower end to 2024, which has continued into January and February, albeit they are two of the smallest months of the year from a trading perspective.

“We continue to review our fee earner headcount, making progress on our strategy by reallocating resources into the areas of the business where we see the most significant long-term structural opportunities, as well as ensuring it remains aligned to activity levels we are seeing in each of our markets. As a result, our fee earner headcount was down 481, or 8.2%, and we now have a total headcount of 7,361 (2023: 7,859). Gross profit per fee earner, our measure of productivity, remains high, down just 1.7% on 2023, due to our action on headcount. Overall, our focus remains to balance near term productivity with ensuring we remain well placed to take advantage of opportunities when market conditions improve. We drove further efficiencies in the organisation during the year, through the closure of our Shared Service Centres in the UK and Singapore, with transition of activities into Barcelona, Buenos Aires and Kuala Lumpur.

“Today the Board has proposed an increase in the final dividend of 4.5% to 11.75 pence per share, reflecting its confidence in the continued strategic opportunities of the Group, as well as the strength of our Balance Sheet. Combined with the interim dividend of 5.36p, this represents a total dividend of 17.11p.

“In line with our long-term strategic goals, we made further improvements to our customer proposition, resulting in our client net promoter score increasing to 61 in 2024, from 56 in 2023. We also continued our progress towards our goal of changing one million lives by 2030, with an emphasis on our social impact programmes. As a business, we changed 136,816 lives in 2024.

“Looking ahead, a high degree of macro-economic and geopolitical uncertainty remains across the majority of our markets, notably in the UK, France and Germany. However, we have a diversified and adaptable business model, a highly experienced management team, a strong balance sheet and our cost base is under continuous review. 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 and despite the challenging environment, we are confident in our ability to implement our strategy, driving the long-term profitability of the Group.”

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The Company will host a conference call and presentation for analysts and investors at 8:30am today. The live presentation can be viewed by following the link:

<https://www.investis-live.com/pagegroup/67a49ce18a9b7a0012665f81/hiffgf>

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

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

Please quote the access code 71 83 87 to gain access to the call

The presentation and recording to accompany the call will be available on the Company’s website later today at:

<https://www.page.com/presentations/year/2025>

MANAGEMENT REPORT

CAUTIONARY STATEMENT

This Management Report has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed.

This Management Report 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.

GROUP STRATEGY

We launched our strategy in September 2023 with three key strategic goals: delivering operating profit of £400m, changing one million lives and increasing our client net promoter score to over 60. To achieve our strategy, we have four pillars of growth: our core business, our technology business, Page Executive and our Enterprise Solutions business.

Within our core business, defined as Michael Page and Page Personnel and including all disciplines except Technology, trading conditions have been challenging in the majority of our markets. We continue to review our business operations and reallocate resource, in line with our strategy, into the areas of the business where we see the most significant long-term structural opportunities. As part of this repositioning, we reviewed disciplines that were less profitable and transferred consultants to more productive roles. Our broad-based global platform provides multiple opportunities for accelerated growth when market conditions improve. We have no overreliance on any country or sector, and therefore, we are well placed to benefit from market recovery.

As has been widely reported, the technology sector has been impacted heavily by tough macro factors over the past two years. Despite this, Technology remains our second largest discipline and we continue to see resilient demand for candidates with skills and experience in cyber, AI, machine learning and Big Data. In 2024, we saw growth in 11 of our markets, including Brazil, India and Mexico. We also saw further diversification into non-permanent recruitment, which represented 41% of technology gross profit in 2024, up from 36% in 2023.

Page Executive continues to deliver the standout results of the Group, with gross profit growth of 7% and a record year, with improvements in average salary as well as our fee rates. This was a record year globally, as well as in markets such as France, Germany, Italy, Mexico and Japan. We have a clear market gap opportunity and our customers have welcomed our modern, agile approach to senior leadership search, executive recruitment and advisory services. We now have around 300 fee earners in Page Executive and continue to view this as a key part of our Group strategy.

Enterprise Solutions supports our largest strategic customers with their complex, global requirements. We have now successfully transitioned from a regional to a global structure, aligning our leadership, sales and account management teams, as we seek to best serve our largest clients. We have seen early successes with a number of our largest clients. In 2024, against the backdrop of a difficult macro, we generated 7% more gross profit from our largest 20 clients than we did in our record year in 2022. Enterprise Solutions plays a significant role in responding to evolving client demands and represents an opportunity for the Group to accelerate growth across all geographies and all segments of the market. We remain focused on winning business that delivers conversion rates in line with our strategy. Despite the underperformance of the overall recruitment outsourcing sector, we have seen encouraging growth in this area in 2024.

Against our social impact goal of changing one million lives, we performed strongly. Progress in this area is measured by the number of people whose lives we have changed by placing them into work, as well as the number of people who access programmes we run that support traditionally underrepresented groups accessing employment. In 2024, we changed 136,816 lives, which brings us to a total of 645,732 lives changed since we set this target in 2020. This puts us well on track to deliver our one million target by 2030.

We also made excellent progress on our customer experience goal of achieving a client net promoter score of over 60. Net promoter score is a metric used to quantify customer loyalty and satisfaction. In simple terms, it measures how likely our clients are to recommend us to others. Our baseline NPS score was 52 in 2022. This

increased to 56 in 2023, and in 2024 our score improved again to 61, rating us as 'excellent' and matching our 2030 target for the first time. This highlights our commitment to providing excellent service to our customers, further cementing our position as a benchmark of quality in our industry.

Organic, scalable growth

Our strategy is to grow organically, achieved by drawing upon the skill and experience of proven PageGroup management, ensuring we have the best and most qualified home-grown talent in each key role. Our team-based structure and profit share business model is highly scalable. The small size of our specialist teams means we can increase headcount rapidly to achieve growth when market conditions are favourable.

Conversely, when market conditions tighten, these entrepreneurial, profit-sharing teams reduce in size, largely through natural attrition. Consequently, our cost base contracts in downturns. Our strategy for organic growth has served the business well over the 48 years since its inception and we believe it will continue to do so. We have grown from a small, single-discipline recruitment company operating in one country to a large multidiscipline, multinational business, operating in 36 countries.

We have an organic growth structure, investing in existing and new teams, offices, disciplines and countries, to ensure we maintain a consistent team and meritocratic culture as we grow. Normally, we find that we gain market share during downturns, which positions our business for market-leading rates of growth when the economy improves. Pursuing this approach means that we carry spare capacity during downturns, which can have a negative effect on profitability in the short-term. A strong balance sheet is, therefore, essential to support the business at these times.

Talent and skills development

We recognise that it is our people who are at the heart of everything we do, particularly as an organically grown business, where ensuring we have a talent pool with experience through economic cycles and across both geographies and disciplines is critical. Investing in our people is, therefore, a vital element of our strategy. We seek the highest calibre staff from a diverse range of backgrounds and then do our very best to retain them through offering a fulfilling career and an attractive working environment. This includes a team-based structure, a profit share business model and continuous training and career development, often internationally. Our strong track record of international career moves and promotion from within means that people who join us know that they could be our future senior managers and Main Board Directors.

Inclusion is key to our culture and the success of our business. It is not just an item on our to-do list, it is an inherent part of who we are and what makes us successful. We are a people business – the people who work here, the companies we do business with, the candidates whose lives we change for the better on a daily basis, and the communities and individuals we help as we give back to others. Understanding the values and cultural differences of our employees helps them reach their potential as we build a stronger, more successful business. We are a business which reflects society and the clients and candidates whose lives we change.

Sustainability

Our purpose is to change lives and that is why our target to change one million lives by 2030 sits at the centre of our corporate strategy. We change lives by placing candidates and working with charities and other partners to break down the barriers to employment for those from under-represented backgrounds. In 2024, we changed a further 136,816 lives meaning we have changed 645,732 lives since we set the target in 2020. We also furthered our commitment to the environment by setting near-term and long-term Net-zero science-based targets. These targets have now been formally validated by the Science-Based Targets initiative. Our Scope 1 and 2 emissions decreased by a further 23% this year and we have put the processes and initiatives in place to ensure we reduce emissions across our full value chain over time, including a focus on reducing our business travel and supply chain emissions. Our sustainability business has achieved strong growth since 2020, and we are proud to place candidates into sustainability-related and green jobs around the world. For further information on our sustainability efforts, please refer to <https://www.page.com/sustainability>.

AI and Technology

The ever-increasing use of data and AI in recruitment offers a host of benefits, including increased efficiency and automation. We have been collaborating with the most significant players in Big Tech for several years to develop safe and secure, cutting-edge technology and AI systems for everyday use by our consultants, delivering fast and accurate results. Our proprietary platforms, Page Insights and Customer Connect, alongside our AI systems, are industry-leading. JADE, our AI driven job advert generator, allows our consultants to create a well written and high performing advert in a fraction of the time it took previously. Our Time-in-Role product uses AI to more accurately predict when a candidate is likely to start thinking about their next move, allowing us to access the talent that is hardest to reach. AI is also playing an increasingly important role in our global business support functions, saving time and driving business efficiencies. All that said, whilst technology and AI are powerful tools, human interaction is vital to deliver the most successful recruitment outcomes for both clients and candidates, particularly within white collar, professional recruiting. Our consultants provide valuable expertise, market knowledge and insight to our customers, with technology and AI playing a crucial supporting role.

GROUP RESULTS

GROSS PROFIT	% of Group	Reported			CC
		2024 (£m)	2023 (£m)	%	%
EMEA	55%	462.5	549.5	-15.8%	-13.4%
Americas	18%	149.2	173.3	-13.9%	-9.9%***
Asia Pacific	15%	126.4	159.6	-20.8%	-17.0%
UK	12%	104.5	124.7	-16.2%	-16.2%
Total	100%	842.6	1,007.1	-16.3%	-12.8%
Permanent	72%	605.9	733.6	-17.4%	-13.9%
Temporary	28%	236.7	273.5	-13.4%	-10.0%

***Excluding impact of hyperinflation in Argentina

At constant exchange rates, Group revenue decreased 9.8% to £1,738.9m (2023: £2,010.3m), and gross profit decreased 12.8% to £842.6m (2023: £1,007.1m) for the year ended 31 December 2024. Gross profit per fee earner decreased 1.7% in constant currencies to £150.0k (2023: £159.0k).

The Group's revenue and gross profit mix between permanent and temporary placements were 35:65 (2023: 37:63) and 72:28 (2023: 73:27) respectively. This is reflective of the ongoing challenging market conditions, particularly within permanent recruitment, whereas temporary was more resilient. Revenue from temporary placements comprises the salaries of those placed, together with the margin charged. This margin on temporary placements was broadly in line with 2023 at 21.0% (2023: 21.5%). Pricing remained strong across the Group, as we continued to see candidate shortages in the majority of our markets.

Total Group headcount decreased by 498 in the year to 7,361. This comprised a net decrease of 481 fee earners (-8.2%) and 17 operational support staff (-0.9%). At the end of the year, we were double running c. 65 operational support staff due to the transition of activities from our Singapore SSC to Kuala Lumpur. We reduced our headcount in all four quarters, with reductions in all regions, in line with the tougher trading conditions seen throughout 2024.

In total, administrative expenses decreased 11.1% to £790.1m (2023: £888.3m). The Group's operating profit from trading activities totalled £52.4m (2023: £118.8m).

OPERATING PROFIT AND CONVERSION RATES

The Group's organic growth model and profit-based team bonus ensures cost control remains tight. Approximately three-quarters of costs were employee related, including wages, bonuses, share-based long-term incentives, and training & relocation costs. Depreciation and amortisation for the year totalled £62.9m (2023: £66.8m).

The Group's conversion rate for the year decreased from 11.8% in 2023 to 6.2%. This was due to the more challenging trading conditions experienced through 2024 in the majority of our markets, partially offset by the reduction in fee earner headcount.

As part of this refined strategy and our increased focus on our conversion rate target, we have already implemented a number of initiatives to reduce our cost base. These initiatives focused mainly on: relocating our UK and Singapore shared service centres, with the transition of activities to Barcelona, Buenos Aires and Kuala Lumpur. These initiatives incurred a one-off cost in 2024 of c. £7m. Additional initiatives to reduce our cost base included small office closures in China and Luxembourg, and re-sizing our operational support function to reflect the reduction in fee earner headcount.

EMEA was the Group's most profitable region in 2024, with a conversion rate of 13.2%. This was reflective of the region experiencing more resilient trading conditions through the first half of 2024. Asia Pacific had a negative conversion rate of 6.6% due primarily to the continued tough conditions in Greater China, our strategic decision to hold on to our experienced headcount in the region and the one-off cost relating to the relocation of our SSC from Singapore to Kuala Lumpur. The Americas' conversion rate was 4.7%, with tougher market conditions in the US during the first three quarters of the year, but Latin America being more resilient. While the UK trading business was profitable, despite the tougher trading conditions, the high proportion of Group senior management and Group support based in the UK meant the region had a negative conversion rate of 6.7%.

A net interest charge of £3.3m (2023: £1.4m) was due primarily to an IFRS 16 interest charge of £4.7m, partially offset by interest receivable of £2.2m.

Earnings per share and dividends

In 2024, basic and diluted earnings per share decreased to 9.1p and 9.0p respectively (2023: 24.4p basic and 24.3p diluted), as a result of the decrease in profits due to the tougher trading conditions.

The Group's strategy is to operate a policy of financing the activities and development of the Group from our retained earnings and to maintain a strong balance sheet position. The first use of our cash is to satisfy our operational and investment requirements and to hedge our liabilities under the Group's share plans.

The second use of cash is to make returns to Shareholders through ordinary dividends. We review our liquidity over and above our operational and investment requirements to determine the amount of these returns. Our policy is to grow this ordinary dividend over the course of the economic cycle, in line with our long-term growth rate. We believe this will enable us to sustain the level of ordinary dividend payments during a downturn as well as to increase it during more prosperous times.

Thirdly, any remaining surplus cash will be returned to Shareholders through supplementary returns, using special dividends or share buybacks.

Given the high levels of surplus cash, we paid an interim dividend of 5.36 pence per share, an increase of 4.5% over the 2023 interim dividend. This amounted to a cash return to shareholders of £16.8m, paid out in October 2024.

The Board has proposed a final dividend of 11.75p (2023: 11.24p) per ordinary share. When taken together with the interim dividend of 5.36p (2023: 5.13p) per ordinary share, this is an increase in the total dividend for the year of 4.5%. The proposed final dividend, which amounts to £36.8m, will be paid on 23 June 2025 to shareholders on the register as at 16 May 2025, subject to shareholder approval at the Annual General Meeting on 3 June 2025.

We will continue to monitor our cash position in 2025 and will make returns to shareholders in line with the above policy.

Cash flow and balance sheet

Cash flow in the year was strong, with £145.9m (2023: £212.0m) generated from operations. The closing cash balance was £95.3m at 31 December 2024 (2023: £90.1m).

On 9 December 2022, PageGroup entered into a five year £80m committed multi-currency revolving credit facility agreement with HSBC and BBVA. In addition, PageGroup maintains an uncommitted Confidential Invoice Facility with HSBC whereby the Group has the option to discount receivables in order to advance cash. The Invoice Facility is for up to £50m depending on debtor levels. Neither of these facilities were drawn as at 31 December 2024. These facilities are used on an ad hoc basis to fund any major Group GBP cash outflows.

Income tax paid in the year was £19.3m (2023: £59.0m) and net capital expenditure was £15.8m (2023: £30.8m).

Total dividends of £52.0m were paid in 2024 (2023: £100.1m). Cash receipts from share option exercises in 2024 reflected the share price over that period, with £0.5m in 2024, compared to £1.9m in 2023. In 2024, £13.2m (2023: £17.5m) was also spent on the purchase of shares by the Employee Benefit Trust to satisfy future committed obligations under our employee share plans.

The most significant item in our balance sheet was trade receivables, which amounted to £223.3m at 31 December 2024 (2023: £270.5m), comprising permanent fees invoiced and salaries and fees invoiced in the temporary placement business, but not yet paid. Day's sales in debtors decreased due to temporary recruitment, which has a shorter collection period, being more resilient in 2024 than permanent recruitment.

EUROPE, MIDDLE EAST AND AFRICA (EMEA)

EMEA is the Group's largest region, contributing 55% of the Group's gross profit in the year. With operations in 17 countries, PageGroup has a strong presence in the majority of EMEA markets and is the clear leader in specialist permanent recruitment in the two largest, France and Germany, and many of the others. Across the region, permanent placements accounted for 66% and temporary placements 34% of gross profit.

EMEA <i>(55% of Group in 2024)</i>	£m		Growth rates	
	2024	2023	Reported	CC
Gross Profit	462.5	549.5	-15.8%	-13.4%
Operating Profit	60.9	92.2	-33.9%	-31.9%
Conversion Rate (%)	13.2%	16.8%		

In constant currencies, revenue declined 13.0% to £946.8m (2023: £1,117.2m) and gross profit declined 13.4% to £462.5m (2023: £549.5m).

Market conditions worsened throughout the year in EMEA, due mainly to softer trading in a number of European countries. France, the Group's largest market, declined 16%. Temporary recruitment, down 8%, was more resilient than permanent, down 21%. Germany, our second largest market, saw particularly challenging market conditions and declined 17%. We saw tough conditions in all brands, with a deterioration in client and candidate confidence impacting both permanent and temporary recruitment, down 20% and 13%, respectively. Elsewhere in Europe, market conditions remained challenging in all countries. In the Middle East and Africa, gross profit grew 3%.

The region delivered operating profit of £60.9m (2023: £92.2m), with a conversion rate of 13.2% (2023: 16.8%). This was the highest conversion rate in the Group, despite the tougher macro-economic conditions as the year progressed. Headcount across the region decreased by 284 (-7.4%) during the year, to 3,530 at the end of 2024 (2023: 3,814).

THE AMERICAS

The Americas accounted for 18% of the Group's gross profit in 2024, with North America representing 55% of the region and Latin America, 45%. The US, where we have 8 offices, has a well-developed recruitment industry, but in many disciplines, for example construction, there is limited national competition of any scale. PageGroup's breadth of professional specialisms and geographic reach is uncommon and provides a real competitive advantage.

Latin America has a highly under-developed recruitment industry, where PageGroup enjoys the market-leading position with over 800 employees in seven countries. There are few international competitors and none with regional scale. Across the Americas, permanent placements accounted for 82% of gross profit and temporary placements 18%.

Americas <i>(18% of Group in 2024)</i>	£m		Growth rates	
	2024	2023	Reported	CC
Gross Profit	149.2	173.3	-13.9%	-9.9%***
Operating Profit	6.9	17.7	-60.8%	-34.2%***
Conversion Rate (%)	4.7%	10.2%		

***Excluding impact of hyperinflation in Argentina

In constant currencies and excluding Argentina due to hyperinflation, revenue decreased 6.3% to £279.8m (2023: £311.7m) while gross profit declined 9.9% to £149.2m (2023: £173.3m).

In North America, gross profit decreased 12%, with ongoing tough market conditions. The US declined 11%, although we saw growth and an increase in activity levels and trading towards the end of the year, particularly in Engineering, Accounting and Financial Services. Over 90% of our gross profit in the US is permanent recruitment, which was considerably more challenging than temporary recruitment in 2024.

In Latin America, excluding Argentina, gross profit declined 7% with mixed performance across the region. Mexico, our largest country in the region, declined 11%, due to challenging conditions and its dependency on the US. Brazil grew 3%. The remaining four countries in the region declined 11% collectively.

The Americas delivered operating profit of £6.9m (2023: £17.7m) due to the resilience of our business in Latin America, offset by tougher trading conditions in the US, where we have strategically held on to our headcount. Across the region, headcount decreased by 2 (-0.1%) in 2024 to 1,327 (2023: 1,329).

ASIA PACIFIC

Asia Pacific represented 15% of the Group's gross profit in 2024, with 82% of the region being Asia and 18% Australia. Other than in the financial centres of Hong Kong, Singapore and Tokyo, the Asian recruitment industry is generally highly under-developed and offers attractive opportunities in both international and domestic markets at good conversion rates. With a highly experienced management team, just under 1,000 fee earners and limited competition, the size of the opportunity in Asia is significant. Across Asia Pacific, driven by cultural attitudes towards white collar temporary recruitment, permanent placements accounted for 85% and temporary placements only 15% of gross profit, well below the Group average.

Australia is a mature, well-developed and highly competitive recruitment market. PageGroup has a meaningful presence in white-collar permanent recruitment in the majority of the professional disciplines and major cities in Australia.

Asia Pacific <i>(15% of Group in 2024)</i>	£m		Growth rates	
	2024	2023	Reported	CC
Gross Profit	126.4	159.6	-20.8%	-17.0%

Operating (Loss)/Profit	-8.3	11.6	>-100%	>-100%
Conversion Rate (%)	-6.6%	7.3%		

In Asia Pacific, in constant currencies, revenue declined 14.9% to £231.8m (2023: £284.8m) and gross profit declined 17.0% to £126.4m (2023: £159.6m).

We experienced tough market conditions in Asia Pacific during 2024, particularly within Greater China, where gross profit declined 23%, with Mainland China and Hong Kong both down 24%. South East Asia declined 7%, with Singapore down 7%. India delivered the standout result and another record year, up 2% on 2023. Japan was down 12% on 2023, albeit against a tough comparator. Australia declined 32%, with ongoing challenging conditions across all states.

The region made an operating loss of £8.3m (2023: profit of £11.6m), with a negative conversion rate of 6.6%. This was a result of the tougher trading conditions across the region, as well as the double costs incurred due to the transition of our SSC from Singapore to Kuala Lumpur. Headcount across the region decreased by 20 (-1.3%) in the year, ending the year at 1,532 (2023: 1,552). Our non-operations headcount increased by 67 in 2024, due to the double running of c. 65 heads as we transitioned our SSC from Singapore to Kuala Lumpur.

UNITED KINGDOM

The UK represented 12% of the Group's gross profit in 2024, operating from 21 offices covering all major cities. We have actively reduced our office footprint, which is now less than half of our peak number of offices, and 3 of the 21 offices are serviced offices. It is a mature, highly competitive and sophisticated market with the majority of vacant positions being outsourced to recruitment firms. PageGroup has a market-leading presence in permanent recruitment across the UK and a growing presence in temporary recruitment. In the UK, permanent placements accounted for 67% and temporary placements 33% of gross profit.

We drove further efficiencies in the organisation through the migration of our Page Personnel brand to Michael Page, which we completed in January 2025. Our focus remains to ensure a seamless journey for our clients and candidates through one core brand, Michael Page. Within the Michael Page brand, the UK business has representation in 13 specialist disciplines. There remain opportunities to increase the size and breadth of our reach in the UK under the higher salary-level Page Executive brand, as well as by growing our contracting/interim business and by building on our existing strengths within permanent recruitment in Michael Page.

UK	£m		Growth rate
	2024	2023	
<i>(12% of Group in 2024)</i>			
Gross Profit	104.5	124.7	-16.2%
Operating Loss	-7.1	-2.7	>-100%
Conversion Rate (%)	-6.7%	-2.2%	

In the UK, revenue decreased 5.4% on 2023 to £280.5m (2023: £296.7m) and gross profit decreased 16.2% from £124.7m in 2023 to £104.5m. We continued to see clients deferring hiring decisions and candidates cautious about accepting offers. Temporary recruitment, down 11%, outperformed permanent, down 18%, reflective of market conditions.

The operating result for the year was a loss of £7.1m (2023: loss of £2.7m). While the UK trading business was profitable despite the tougher trading conditions, the high proportion of Group senior management and Group support based in the UK meant the region had a negative conversion rate of 6.7%. Headcount decreased by 192 (-16.5%) in the year to 972 at the end of December 2024 (2023: 1,164).

Risks

The main factors that could affect the business and the financial results are described in the “Principal Risks and Uncertainties” section in the PageGroup plc 2024 Annual Report and Accounts, which will be available to shareholders in April 2025.

OTHER FINANCIAL ITEMS

Taxation

The tax charge for the year was £20.7m (2023: £40.4m). This represented an effective tax rate of 42.1% (2023: 34.4%). The rate is higher than the effective UK rate for the calendar year of 25.0% (2023: 23.5%) principally due to additional taxes on profits in overseas countries alongside non-recognition of deferred tax assets in relation tax losses and other tax attributes. The rate is higher than the prior year mainly due to the profit mix in the year alongside reduced overall profitability meaning non-recognition of deferred tax assets has a proportionally higher percentage impact in 2024.

In 2024, the tax rate was impacted primarily by additional taxes and differing overseas tax rates of 6.9%, unrelieved overseas losses and derecognition of losses and other tax attributes of 7.8%, other permanent differences of 2.5% and prior year adjustments of 1.9%, offset against other tax movements (2.0%).

The tax charge for the year reflects the Group’s tax strategy, which is aligned to business goals. It is PageGroup’s policy to pay its fair share of taxes in the countries in which it operates and deal with its tax affairs in a straightforward, open and honest manner. The Group’s tax strategy is set out in detail on our website in the Investor section under “Responsibilities”.

Share options and share repurchases

At the beginning of 2024 the Group had 11.4m share options outstanding, of which 6.1m had vested, but had not been exercised. During the year, options were granted over 2.5m shares under the Group’s share option plans. Options were exercised over 0.1m shares, generating £0.5m in cash, and options lapsed over 1.1m shares. At the end of 2024, options remained outstanding over 12.7m shares, of which 5.3m had vested, but had not been exercised. During 2024, 2.8m shares were purchased by the Group’s Employee Benefit Trust, and no shares were cancelled (2023: 3.9m shares were purchased and no shares were cancelled).

KEY PERFORMANCE INDICATORS (KPIs)

KPI	Definition, method of calculation and analysis
	Financial
Gross profit growth	<p>How measured: Gross profit growth represents revenue less cost of sales expressed as the percentage change over the prior year. It consists principally of placement fees for permanent candidates and the margin earned on the placement of temporary candidates.</p> <p>Why it’s important: This metric shows the income growth of the business. The indicator is recorded in both constant and reported currency, as foreign exchange movements in our international markets can impact it significantly.</p> <p>How we performed in 2024: Gross profit decreased 12.8% in constant currencies and 16.3% in reported rates against 2023. This was due to continued tough trading conditions in 2024, which impacted client and candidate confidence.</p> <p>Relevant strategic objective: Organic growth.</p>
Ratio of gross profit generated from permanent	<p>How measured: Gross profit earned from permanent and temporary placements, expressed as percentage of the Group’s total gross profit.</p>

<p>and temporary placements</p>	<p>Why it's important: This ratio reflects both the current stage of the economic cycle and our geographic spread, as a number of countries culturally have minimal white collar temporary roles. It gives a guide as to the operational gearing potential in the business, which is significantly greater for permanent recruitment.</p> <p>How we performed in 2024: 72% of our gross profit was generated from permanent placements, marginally below the 73% in 2023. Reflecting the uncertain macro-economic conditions, temporary recruitment (-10.0%) continued to outperform permanent (-13.9%), as clients sought more flexible options.</p> <p>Relevant strategic objective: Diversification.</p>
<p>Basic earnings per share (EPS)</p>	<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 underlying profitability of the Group and the progress made against the prior year.</p> <p>How we performed in 2024: The Group saw a 62.7% decrease in Basic EPS to 9.1p, due to the decline in operating profit from 2023.</p> <p>Relevant strategic objective: Sustainable growth.</p>
<p>Cash</p>	<p>How measured: Cash and short-term deposits.</p> <p>Why it's important: The level of cash reflects our cash generation and conversion capabilities and our success in managing our working capital. It determines our ability to reinvest in the business, to return cash to shareholders and to ensure we remain financially robust through cycles.</p> <p>How we performed in 2024: Cash increased to £95.3m (2023: £90.1m). The year-on-year movement was reflective of strong cash generation from operations, partially due to an unwind of working capital, offset by dividends, capital expenditure and share plan hedging.</p> <p>Relevant strategic objective: Sustainable growth.</p>
<p>Strategic</p>	
<p>Fee earner headcount growth</p>	<p>How measured: Number of fee earners and directors involved in revenue-generating activities at the year-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 our expectations as to the level of future demand for our services above the existing capacity currently within the business.</p> <p>How we performed in 2024: Net fee earner headcount decreased by 481, or 8.2%, in the year, resulting in 5,370 fee earners at the end of the year. We saw reductions across all regions, as the challenging trading conditions continued in 2024.</p> <p>Relevant strategic objective: Sustainable growth.</p>

<p>Gross profit per fee earner</p>	<p>How measured: Gross profit divided by the average number of fee-generating staff, calculated on a rolling monthly average basis.</p> <p>Why it's important: This is our indicator of productivity, which is affected by levels of activity in the market, capacity within the business and the number of recently hired fee earners who are not yet at full productivity. Currency movements can also impact this figure.</p> <p>How we performed in 2024: Productivity declined 1.7% in constant currencies to £150.0k (2023: £159.0k). Whilst we experienced tough trading conditions in 2024, our action on fee earner headcount through the year, down 8.2%, meant productivity stayed relatively flat on 2023 and at high levels for the Group.</p> <p>Relevant strategic objective: Organic growth.</p>
<p>Conversion rate</p>	<p>How measured: Operating profit (EBIT) expressed as a percentage of gross profit.</p> <p>Why it's important: This reflects how successful the Group is at managing business related costs, growing fee-earner productivity and the level of investment being directed towards future growth.</p> <p>How we performed in 2024: The Group's conversion rate for the year decreased to 6.2% (2023: 11.8%). This was reflective of the tougher trading conditions during the year, partly offset by the reduction in fee earner headcount.</p> <p>Relevant strategic objective: Sustainable growth.</p>
<p>Client net promoter score</p>	<p>How measured: Client net promoter score is a metric used to measure customer satisfaction and loyalty.</p> <p>Why it's important: This score helps the Group gauge the quality of our customer service, and allows us to benchmark against our competitors.</p> <p>How we performed in 2024: The Group's net promoter score improved to 61 (2023: 56), in line with our strategic target. This highlights our commitment to providing excellent service to our customers, further cementing our position as a benchmark of quality in our industry.</p> <p>Relevant strategic objective: Sustainable growth.</p>
<p>People</p>	
<p>Employee engagement index</p>	<p>How measured: A key output of the employee surveys undertaken periodically within the business.</p> <p>Why it's important: When there is a sustainable work environment and motivated staff in the business, critical talent is retained and productivity is enhanced.</p> <p>How we performed in 2024: We recorded an 80% positive score for employee engagement in the latest Employee Engagement Survey in 2024. This compares with 85% in the last equivalent survey performed in 2023. However, our score remains above the external industry benchmark* of 79%. The 2024 survey included a combination of questions, including: how valued</p>

	<p>our people felt; how proud they were to work for PageGroup; and how they can see their work relates to PageGroup’s purpose of changing lives.</p> <p>Relevant strategic objective: Sustainable growth.</p> <p><i>*Benchmark defined as the average score for all companies within the Perceptyx database.</i></p>
To become Net-zero across our full value chain by 2050	<p>How measured: Direct and Indirect GHG emissions calculated in line with the GHG Protocol.</p> <p>Why it’s important: In the emissions estimates, CO₂e impact of our value chain and operations are examined in absolute terms.</p> <p>How we performed in 2024: Total GHG emissions (Scope 1, 2 and 3) decreased by 16% to 54,047 tCO₂e. Operational emissions (Scope 1 and 2 emissions) reduced by 23% to 1,955 tCO₂e due in part to the continued transition of our offices to renewable energy. Value chain emissions (Scope 3) decreased by 16% to 52,092 tCO₂e , with reductions across all Scope 3 categories including purchased goods and services.</p> <p>Relevant strategic objective: Sustainable growth.</p>
Intensity values of GHG emissions	<p>How measured: Intensity levels of GHG emissions is measured by total emissions per 1,000 people. For the Group, the most precise metric of activity levels is headcount, which is not influenced by factors like fluctuations in foreign exchange rates and business blend.</p> <p>Why it’s important: It helps to find the areas where emissions reduction efforts have been successful, as GHG measurements are normalised in context with the Group’s changing business profile and especially movement in headcount.</p> <p>How we performed in 2024: Tonnes of CO₂e per employee decreased by 8% to 7.3 Tonnes of CO₂e per employee. The reduction in overall emissions decreased by a greater amount than the reduction in headcount.</p> <p>Relevant strategic objective: Sustainable growth.</p>

The reporting boundaries and sources of data are comparable year-on-year. Emissions reductions are due to a combination of actual reductions in carbon emitting activities, improvements in data quality, changes to emissions factors and updated methodology for calculating emissions from company cars. The movements in KPIs are in line with expectations.

Nicholas Kirk
Chief Executive Officer
5 March 2025

Kelvin Stagg
Chief Financial Officer
5 March 2025

Consolidated Income Statement
For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Revenue	3	1,738,937	2,010,303
Cost of sales		<u>(896,351)</u>	<u>(1,003,171)</u>
Gross profit	3	842,586	1,007,132
Administrative expenses		<u>(790,137)</u>	<u>(888,317)</u>
Operating profit	3	52,449	118,815
Financial income	4	2,170	2,236
Financial expenses	4	<u>(5,492)</u>	<u>(3,615)</u>
Profit before tax	3	49,127	117,436
Income tax expense	5	<u>(20,684)</u>	<u>(40,368)</u>
Profit for the year		<u>28,443</u>	<u>77,068</u>
Attributable to:			
Owners of the parent		<u>28,443</u>	<u>77,068</u>
Earnings per share			
Basic earnings per share (pence)	8	9.1	24.4
Diluted earnings per share (pence)	8	<u>9.0</u>	<u>24.3</u>

The above results all relate to continuing operations

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2024

	2024 £'000	2023 £'000
Profit for the year	28,443	77,068
Other comprehensive income for the year		
Items that may subsequently be reclassified to profit and loss:		
Currency translation differences net of tax	(10,101)	(12,353)
Actuarial loss on retirement benefits	(352)	(1,735)
Deferred tax from actuarial loss on retirement benefits	88	435
Total comprehensive income for the year	<u>18,078</u>	<u>63,415</u>
Attributable to:		
Owners of the parent	<u>18,078</u>	<u>63,415</u>

Consolidated Balance Sheet

As at 31 December 2024

	Note	2024 £'000	2023 £'000
Non-current assets			
Property, plant and equipment	9	45,811	47,452
Right-of-use assets		120,711	98,386
Intangible assets - Goodwill and other intangible - Computer software		1,738 21,916	1,859 30,239
Deferred tax assets		18,127	19,856
Other receivables	10	13,164	13,017
		<u>221,467</u>	<u>210,809</u>
Current assets			
Trade and other receivables	10	315,257	380,243
Current tax receivable		18,023	23,384
Cash and cash equivalents	12	95,348	90,138
		<u>428,628</u>	<u>493,765</u>
Total assets	3	<u>650,095</u>	<u>704,574</u>
Current liabilities			
Trade and other payables	11	(229,460)	(259,856)
Provisions		(2,653)	(4,298)
Lease liabilities		(33,418)	(31,746)
Current tax payable		(3,189)	(5,958)
		<u>(268,720)</u>	<u>(301,858)</u>
Net current assets		<u>159,908</u>	<u>191,907</u>
Non-current liabilities			
Other payables	11	(10,426)	(10,156)
Lease liabilities		(103,372)	(79,187)
Deferred tax liabilities		(609)	(2,342)
Provisions		(4,559)	(4,543)
		<u>(118,966)</u>	<u>(96,228)</u>
Total liabilities	3	<u>(387,686)</u>	<u>(398,086)</u>
Net assets		<u>262,409</u>	<u>306,488</u>
Capital and reserves			
Called-up share capital		3,286	3,286
Share premium		99,564	99,564
Capital redemption reserve		932	932
Reserve for shares held in the employee benefit trust		(75,391)	(66,813)
Currency translation reserve		9,162	19,985
Retained earnings		224,856	249,534
Total equity		<u>262,409</u>	<u>306,488</u>

**Consolidated Statement of Changes in Equity
For the year ended 31 December 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 net of tax	-	-	-	-	(12,353)	-	(12,353)
Actuarial loss on retirement benefits net of tax	-	-	-	-	-	(1,300)	(1,300)
Net expense recognised directly in equity	-	-	-	-	(12,353)	(1,300)	(13,653)
Profit for the year ended 31 December 2023	-	-	-	-	-	77,068	77,068
Total comprehensive (expense)/income for the year	-	-	-	-	(12,353)	75,768	63,415
Purchase of shares held in employee benefit trust	-	-	-	(17,529)	-	-	(17,529)
Exercise of share plans	-	-	-	-	-	1,946	1,946
Reserve transfer when shares held in the employee benefit trust vest	-	-	-	7,342	-	(7,342)	-
Credit in respect of share schemes	-	-	-	-	-	5,501	5,501
Credit in respect of tax on share schemes	-	-	-	-	-	1,016	1,016
Dividends	-	-	-	-	-	(100,064)	(100,064)
	-	-	-	(10,187)	-	(98,943)	(109,130)
Balance at 31 December 2023 and 1 January 2024	3,286	99,564	932	(66,813)	19,985	249,534	306,488
Currency translation differences net of tax	-	-	-	-	(10,823)	722	(10,101)
Actuarial loss on retirement benefits net of tax	-	-	-	-	-	(264)	(264)
Net expense recognised directly in equity	-	-	-	-	(10,823)	458	(10,365)
Profit for the year ended 31 December 2024	-	-	-	-	-	28,443	28,443
Total comprehensive (expense)/income for the year	-	-	-	-	(10,823)	28,901	18,078
Purchase of shares held in employee benefit trust	-	-	-	(13,161)	-	-	(13,161)
Exercise of share plans	-	-	-	-	-	533	533
Reserve transfer when shares held in the employee benefit trust vest	-	-	-	4,583	-	(4,583)	-
Credit in respect of share schemes	-	-	-	-	-	2,520	2,520
Debit in respect of tax on share schemes	-	-	-	-	-	(45)	(45)
Dividends	-	-	-	-	-	(52,004)	(52,004)
	-	-	-	(8,578)	-	(53,579)	(62,157)
Balance at 31 December 2024	3,286	99,564	932	(75,391)	9,162	224,856	262,409

Condensed Consolidated Statement of Cash Flows
For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Profit before tax		49,127	117,436
Depreciation and amortisation charges		62,924	66,781
Loss on sale of property, plant and equipment, and computer software		1,053	819
Share scheme charges		2,687	5,501
Net finance costs		3,322	1,379
Operating cash flow before changes in working capital		119,113	191,916
Decrease in receivables		47,442	46,057
Decrease in payables		(20,619)	(26,002)
Cash generated from operations		145,936	211,971
Income tax paid		(19,281)	(58,963)
Net cash from operating activities		126,655	153,008
Cash flows from investing activities			
Purchases of property, plant and equipment		(15,662)	(27,348)
Purchases of intangible assets		(2,607)	(4,033)
Proceeds from the sale of property, plant and equipment, and computer software		2,364	587
Interest received		2,170	2,236
Net cash used in investing activities		(13,735)	(28,558)
Cash flows from financing activities			
Dividends paid		(52,004)	(100,064)
Interest paid		(833)	(1,070)
Lease liability principal repayment		(40,630)	(40,045)
Proceeds from share option exercises		533	1,946
Purchase of shares into the employee benefit trust		(13,161)	(17,529)
Net cash used in financing activities		(106,095)	(156,762)
Net increase/(decrease) in cash and cash equivalents		6,825	(32,312)
Cash and cash equivalents at the beginning of the year		90,138	131,480
Exchange loss on cash and cash equivalents		(1,615)	(9,030)
Cash and cash equivalents at the end of the year	12	95,348	90,138

Notes to the consolidated preliminary results For the year ended 31 December 2024

1. Corporate information

PageGroup plc (the "Company") is a limited liability company incorporated in Great Britain and domiciled within the United Kingdom whose shares are publicly traded. The consolidated preliminary results of the Company as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group").

The consolidated preliminary results of the Group for the year ended 31 December 2024 were approved by the Directors on 5 March 2025. The Annual General Meeting of PageGroup plc will be held at the registered office, 200 Dashwood Lang Road, Addlestone, Surrey, KT15 2NX on 3 June 2025 at 9.30am.

2. Accounting policies

Basis of preparation

Whilst the information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Accounting Standards in conformity with the requirements of Section 408 of the Companies Act 2006 and UK-adopted International Accounting Standards (IFRSs), this announcement does not itself contain sufficient information to comply with IFRSs.

The consolidated financial statements comprise the financial statements of the Group as at 31 December 2024 and are presented in UK Sterling and all values are rounded to the nearest thousand (UK £'000), except when otherwise indicated.

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 financial statements to March 2026 (review period).

The Board considered a variety of downsides that the Group might experience, such as a global downturn, a cyber-attack resulting in significant reputational damage and loss of clients and candidates, and the Group's business model becoming ineffective due to new innovations such as recruitment using AI and technology. All modelled scenarios would be expected to impact gross profit and headcount, impacting conversion.

The Group had £95.3m of cash as at 31 December 2024, with no debt except for IFRS 16 lease liabilities of £136.8m. 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 uncommitted bank overdraft facilities of £21m. Under these latest forecasts, the Group is able to operate without the need to draw on its available facilities. 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.

Given the Group's fundamental strengths, the level of cash in the business and the Group's borrowing facilities, the geographical and discipline diversification, limited customer 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 foreseeable future, being a period of at least 12 months from the date of the approval of the financial statements. The Board therefore considers it appropriate for the Group to adopt the going concern basis in preparing its financial statements.

Nature of financial information

The financial information contained within this preliminary announcement for the 12 months to 31 December 2024 and 12 months to 31 December 2023 do not comprise statutory financial statements for the purpose of the Companies Act 2006, but are derived from those statements. The statutory accounts for PageGroup plc for the 12 months to 31 December 2023 have been filed with the Registrar of Companies and those for the 12 months to 31 December 2024 will be filed following the Company's Annual General Meeting.

The auditors' reports on the accounts for both the 12 months to 31 December 2024 and 12 months to 31 December 2023 were unqualified and did not include a statement under Section 498 (2) or (3) of the Companies Act 2006.

The Annual Report and Accounts will be available for Shareholders in April 2025.

New accounting standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the condensed consolidated preliminary results are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective that has had a material impact on the financial statements.

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	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
EMEA	946,755	1,117,150	462,450	549,511
Asia Pacific	231,842	284,821	126,455	159,636
Americas	279,825	311,653	149,181	173,312
United Kingdom	280,515	296,679	104,500	124,673
	1,738,937	2,010,303	842,586	1,007,132

	Operating Profit	
	2024 £'000	2023 £'000
EMEA	60,895	92,176
Asia Pacific	(8,345)	11,613
Americas	6,949	17,749
United Kingdom	(7,050)	(2,723)
Operating profit	52,449	118,815
Financial expense	(3,322)	(1,379)
Profit before tax	49,127	117,436

The above analysis by destination is not materially different to the 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. Non-current assets include property, plant and equipment, computer software, goodwill and other intangible assets.

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

	<u>Total Assets</u>		<u>Total Liabilities</u>	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
EMEA	287,233	322,635	216,982	250,651
Asia Pacific	77,088	99,919	52,470	58,548
Americas	96,260	98,697	49,330	50,333
United Kingdom	171,491	159,939	65,715	32,596
Segment assets/liabilities	632,072	681,190	384,497	392,128
Income tax	18,023	23,384	3,189	5,958
	650,095	704,574	387,686	398,086

	<u>Property, Plant & Equipment</u>		<u>Intangible Assets</u>	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
EMEA	16,607	16,101	1,889	2,044
Asia Pacific	4,295	5,269	13	37
Americas	6,710	5,947	9	3
United Kingdom	18,199	20,135	21,743	30,014
	45,811	47,452	23,654	32,098

	<u>Right-of-use assets</u>		<u>Lease liabilities</u>	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
EMEA	74,027	70,907	78,025	76,867
Asia Pacific	9,980	12,486	16,728	16,854
Americas	11,538	7,989	13,269	10,257
United Kingdom	25,166	7,004	28,768	6,955
	120,711	98,386	136,790	110,933

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

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

	Revenue		Gross Profit	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Permanent	610,889	738,563	605,865	733,657
Temporary	1,128,048	1,271,740	236,721	273,475
	1,738,937	2,010,303	842,586	1,007,132

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

	Permanent		Temporary	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
EMEA	310,496	369,582	636,259	747,568
Asia Pacific	107,768	135,462	124,074	149,359
Americas	121,903	146,916	157,922	164,737
United Kingdom	70,722	86,603	209,793	210,076
	610,889	738,563	1,128,048	1,271,740

The below analysis in note (e) revenue and gross profit by discipline (being the professions of candidates placed) has 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	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Accounting and Financial Services	656,048	720,927	280,564	332,282
Technology	278,896	360,392	107,152	138,069
Legal, HR, Secretarial and Other	267,805	315,811	135,858	163,308
Engineering, Property & Construction, Procurement & Supply Chain	379,407	427,850	208,932	242,897
Marketing, Sales and Retail	156,781	185,323	110,080	130,576
	1,738,937	2,010,303	842,586	1,007,132

4. Financial income / (expenses)

	2024 £'000	2023 £'000
Financial income		
Interest receivable	<u>2,170</u>	<u>2,236</u>
Financial expenses		
Interest payable	(834)	(1,072)
Interest on lease liabilities	<u>(4,658)</u>	<u>(2,543)</u>
	<u>(5,492)</u>	<u>(3,615)</u>

5. Taxation

The tax charge for the year was £20.7m (2023: £40.4m). This represented an effective tax rate of 42.1% (2023: 34.4%). The rate is higher than the effective UK rate for the calendar year of 25.0% (2023: 23.5%) principally due to additional taxes on profits in overseas countries alongside non-recognition of deferred tax assets in relation tax losses and other tax attributes. The rate is higher than the prior year mainly due to the profit mix in the year alongside reduced overall profitability meaning non-recognition of deferred tax assets has a proportionally higher percentage impact in 2024.

In 2024, the tax rate was impacted primarily by additional taxes and differing overseas tax rates of 6.9%, unrelieved overseas losses and derecognition of losses and other tax attributes of 7.8%, other permanent differences of 2.5% and prior year adjustments of 1.9%, offset against other tax movements (2.0%).

The tax charge for the year reflects the Group's tax strategy, which is aligned to business goals. It is PageGroup's policy to pay its fair share of taxes in the countries in which it operates and deal with its tax affairs in a straightforward, open and honest manner. The Group's tax strategy is set out in detail on our website in the Investor section under "Responsibilities".

6. Dividends

	2024 £'000	2023 £'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2023 of 11.24p per ordinary share (2022: 10.76p)	35,211	33,889
Interim dividend for the year ended 31 December 2024 of 5.36p per ordinary share (2023: 5.13p)	16,793	16,166
Special dividend for the year ended 31 December 2024 of 0p per ordinary share (2023: 15.87p)	<u>-</u>	<u>50,009</u>
	<u>52,004</u>	<u>100,064</u>

Amounts proposed as distributions to equity holders in the year:

Proposed final dividend for the year ended 31 December 2024 of 11.75p per ordinary share (2023: 11.24p)	<u>36,803</u>	<u>35,449</u>
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The proposed final dividend had not been approved by the Board at 31 December and therefore has not been included as a liability.

The proposed final dividend of 11.75p (2023: 11.24p) per ordinary share will be paid on 23 June 2025 to shareholders on the register at the close of business on 16 May 2025.

7. Share-based payments

In accordance with IFRS 2 “Share-based Payment”, a charge of £2.7m has been recognised for share options and other share-based payment arrangements (excluding social charges) (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:

Earnings	2024	2023
Earnings for basic and diluted earnings per share (£'000)	<u>28,443</u>	<u>77,068</u>
Number of shares		
Weighted average number of shares used for basic earnings per share ('000)	314,038	315,784
Dilution effect of share plans ('000)	<u>1,068</u>	<u>1,311</u>
Diluted weighted average number of shares used for diluted earnings per share ('000)	<u>315,106</u>	<u>317,095</u>
Basic earnings per share (pence)	9.1	24.4
Diluted earnings per share (pence)	9.0	24.3

The above results relate to continuing operations.

9. Property, plant and equipment

Acquisitions and Disposals

During the year ended 31 December 2024 the Group acquired property, plant and equipment with a cost of £15.7m (2023: £27.3m).

10. Trade and other receivables

	2024	2023
	£'000	£'000
Current		
Trade receivables	234,948	281,652
Less allowance for expected credit losses	<u>(11,660)</u>	<u>(11,144)</u>
Net trade receivables	223,288	270,508
Other receivables	8,404	10,187
Accrued income	68,716	83,426
Prepayments	<u>14,849</u>	<u>16,122</u>
	<u>315,257</u>	<u>380,243</u>
Non-current		
Other Receivables	<u>13,164</u>	<u>13,017</u>

11. Trade and other payables

	2024 £'000	2023 £'000
Current		
Trade payables	15,110	8,383
Other tax and social security	47,555	61,557
Other payables	37,111	33,595
Accruals	<u>129,684</u>	<u>156,321</u>
	229,460	259,856
Non-current		
Other tax and social security	1,196	1,045
Accruals and other payables	<u>9,230</u>	<u>9,111</u>
	10,426	10,156

12. Cash and cash equivalents

	2024 £'000	2023 £'000
Cash at bank and in hand	95,348	90,138
Short-term deposits	-	-
Cash and cash equivalents	<u>95,348</u>	<u>90,138</u>
Cash and cash equivalents in the statement of cash flows	<u>95,348</u>	<u>90,138</u>

The Group operates multi-currency cash concentration and notional cash pools. Through the cash concentration arrangement, cash is swept between the Group's Treasury centre in the UK and subsidiaries from most of mainland Europe, Mexico (USD only), Australia, Hong Kong, Singapore and Japan. The multi-currency notional cash pool is held at the Treasury centre. In this way, cash from 80% of the Group (by revenue) is managed at the Treasury centre. The structures facilitate interest compensation of cash whilst supporting working capital requirements.

PageGroup maintains a Confidential Invoice Facility with HSBC whereby the Group has the option to discount invoices 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.

13. Annual General Meeting

The Annual General Meeting of PageGroup plc will be held at 200 Dashwood Lang Road, Addlestone, Surrey, KT15 2NX on 3 June 2025 at 9.30am.

14. Publication of Annual Report and Accounts

This preliminary statement is not being posted to shareholders. The Annual Report and Accounts will be posted to shareholders in due course and will be delivered to the Registrar of Companies following the Annual General Meeting of the Company.

Copies of the Annual Report and Accounts can be downloaded from the Company's website:

<https://www.page.com/presentations/year/2025>

Responsibility statement of the Directors on the annual report

The responsibility statement below has been prepared in connection with the Company's full annual report for the year ending 31 December 2024. Certain parts of the annual report are not included within this announcement.

We confirm that, to the best of our knowledge:-

a) that the consolidated financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Parent Company and undertakings included in the consolidation taken as a whole; and

b) the management report, which is incorporated into the Directors' Report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

On behalf of the Board

N Kirk
Chief Executive Officer

5 March 2025

K Stagg
Chief Financial Officer

5 March 2025