



# PageGroup Full Year Results 2024

PAGEGROUP  
**CHANGES LIVES**





# Headline Numbers

**Kelvin Stagg**

Chief Financial Officer

PAGEGROUP  
**CHANGES LIVES**



# Ongoing challenging market conditions

## Key financial highlights

Gross Profit

**£842.6m**

£1,007.1m FY 2023

Constant  
Currency vs 2023

**-12.8%**

Operating  
Profit

**£52.4m**

£118.8m FY 2023

Conversion  
Rate

**6.2%**

11.8% FY 2023

Basic EPS

**9.1p**

24.4p FY 2023

Net Cash

**£95.3m**

£90.1m FY 2023

Final  
Dividend Per  
Share

**11.75p**

11.24p FY 2023

Total  
Dividend  
Per Share

**17.11p**

32.24p FY 2023



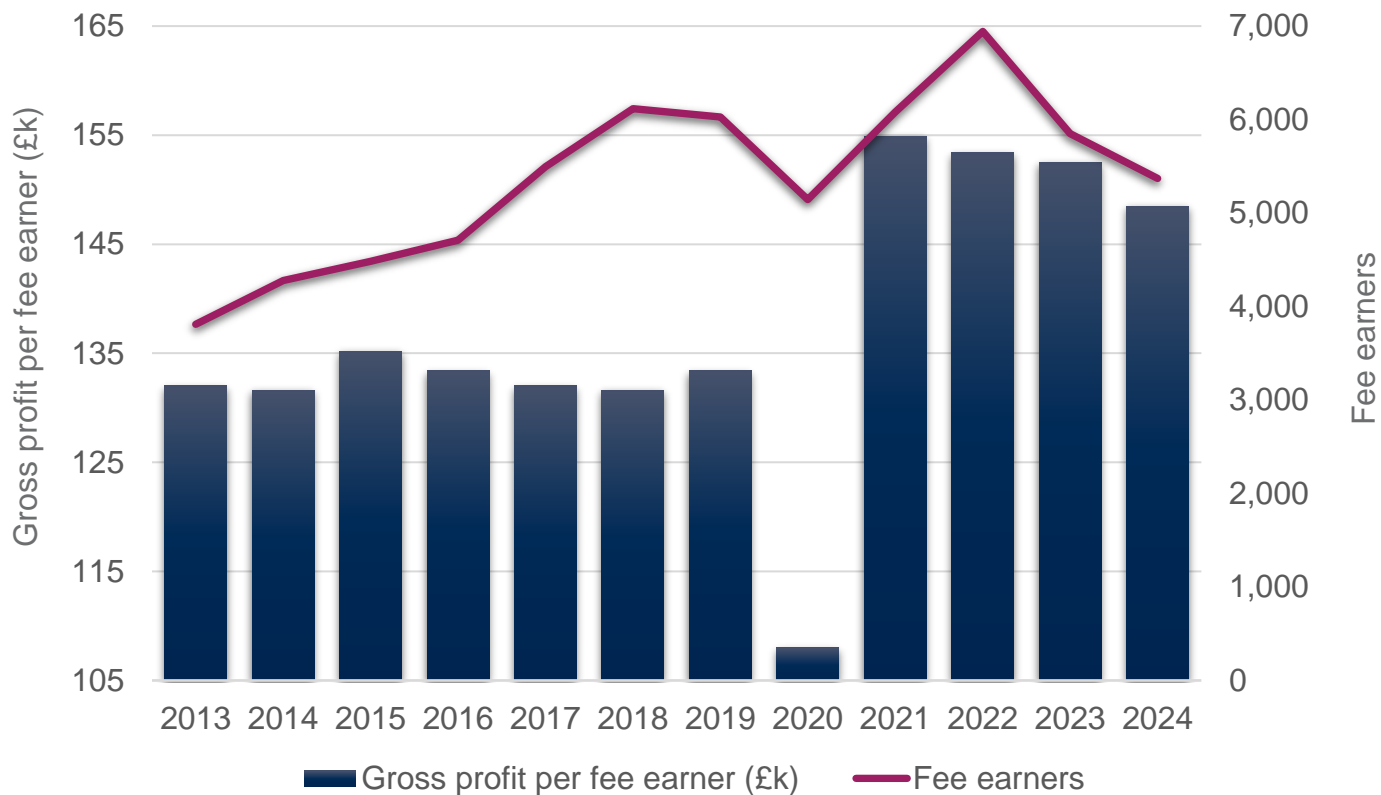
# Financial Review

PAGEGROUP  
**CHANGES LIVES**



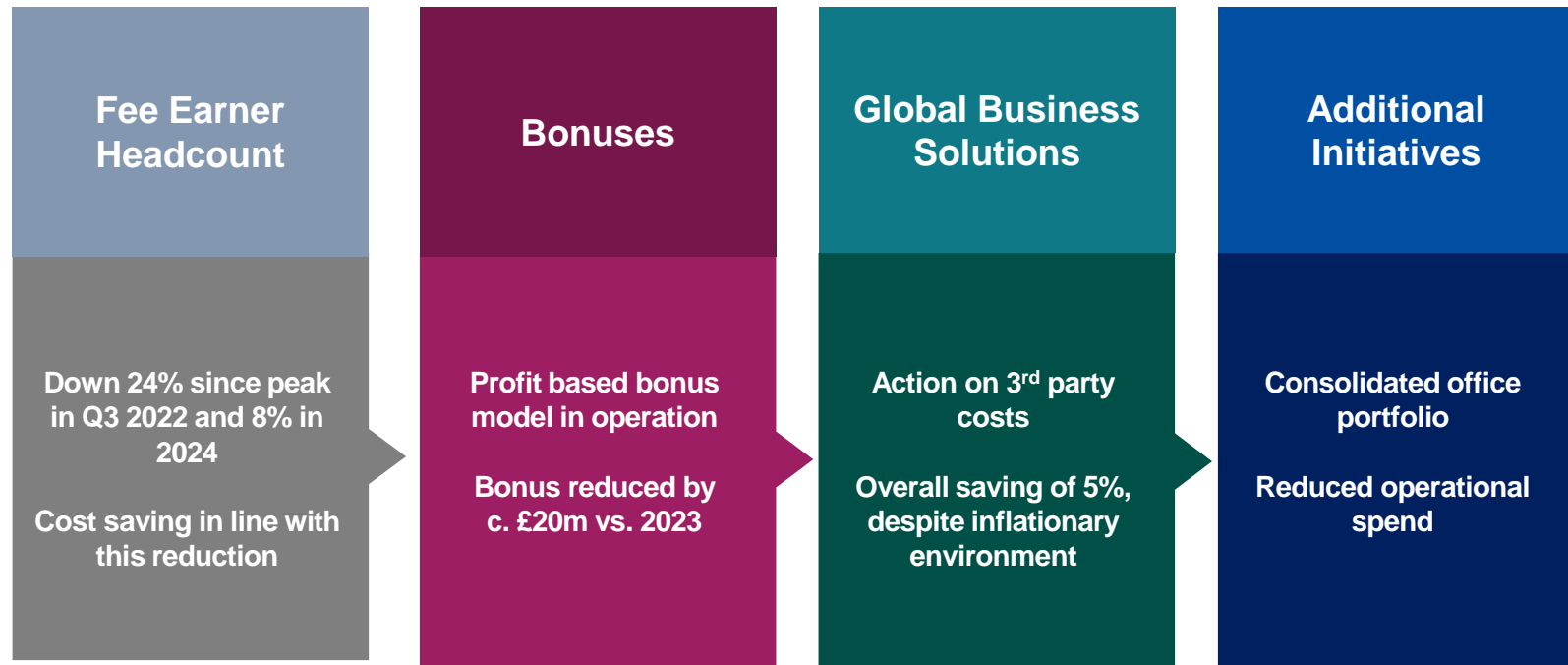
# Productivity remained high in 2024

Broadly in line with 2023, due to decisive action on headcount



# Targeted action to reduce our cost base

£98m reduction in cost base vs 2023



# Group Operating Profit of £52.4m

Conversion Rate of 6.2%

£m	FY 2024				FY 2023		
	Gross Profit	GP Growth Rate (CC %)	Operating Profit	Conversion Rate*	Gross Profit	Operating Profit	Conversion Rate*
EMEA	462.5	-13.4%	60.9	13.2%	549.5	92.2	16.8%
Americas	149.2	-9.9%**	6.9	4.7%	173.3	17.7	10.2%
Asia Pacific	126.4	-17.0%	-8.3	-6.6%	159.6	11.6	7.3%
UK	104.5	-16.2%	-7.1	-6.7%	124.7	-2.7	-2.2%
<b>Group</b>	<b>842.6</b>	<b>-12.8%</b>	<b>52.4</b>	<b>6.2%</b>	<b>1,007.1</b>	<b>118.8</b>	<b>11.8%</b>

\*Operating Profit as a percentage of Gross Profit

\*\*Excluding impact of hyperinflation in Argentina

# Effective Tax Rate (ETR)

Effective tax rate increased to 42% in 2024

£m	2024	2023	Reported vs. 2023 %
Profit Before Tax	49.1	117.4	-58.2%
Tax Charge	20.7	40.4	-48.8%
<b>Effective Tax Rate</b>	<b>42.1%</b>	<b>34.4%</b>	

- ETR increase of c. 8% on 2023
- Higher tax rate due mainly to derecognition of overseas losses
- Expected tax rate of c. 35% for 2025



# Balance sheet remains strong

Net cash of £95.3m

£m	2024	2023
Intangible assets	23.7	32.1
Tangible assets	45.8	47.5
Trade and other receivables	328.4	393.3
Trade, other payables, current and deferred taxes	(214.7)	(243.9)
Net Lease Liabilities	(16.1)	(12.5)
Net cash	95.3	90.1
<b>Net assets</b>	<b>262.4</b>	<b>306.5</b>

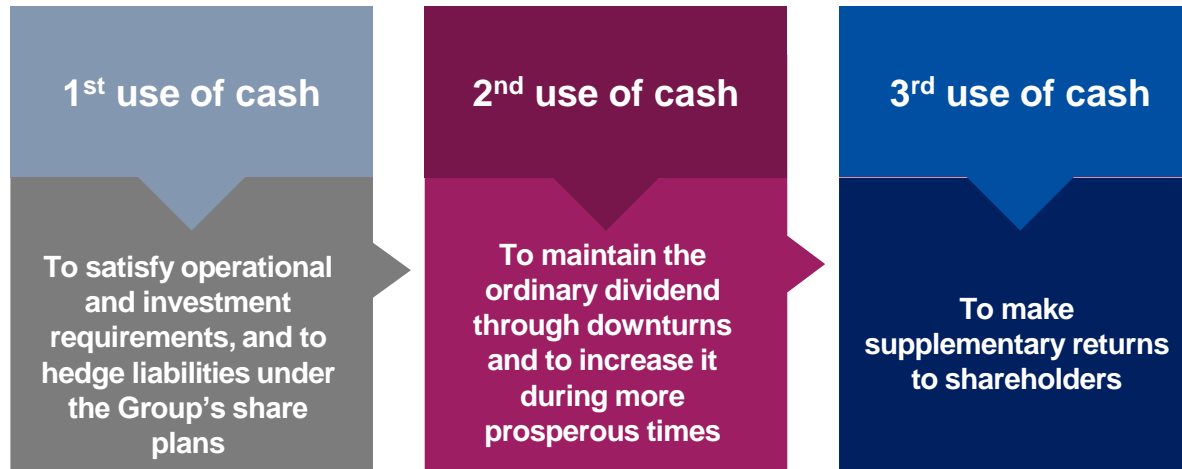
# Strong cash flow generation

Dividend payments of £52.0m



# Clear capital allocation strategy

£52.0m returned to Shareholders in 2024



Dividend per share (p)	2024	2023
Interim	5.36	5.13
Special	-	15.87
Final	11.75	11.24
<b>Total</b>	<b>17.11</b>	<b>32.24</b>



# Strategic Review

**Nick Kirk**

Chief Executive Officer

PAGEGROUP  
**CHANGES LIVES**



# Our Strategic Goals

**OPERATING  
PROFIT**

**£400m**

**SOCIAL IMPACT**

**1m** LIVES  
CHANGED

**CUSTOMER  
EXPERIENCE**

**60+**  
NPS

# Embedding our Strategy

---

## MAXIMISING OUR CORE

---

Core Business

---

## LEVERAGING OUR GLOBAL PLATFORMS

---

Technology  
Page Executive  
Enterprise Solutions

# Our Strategic Pillars

## Core and Technology

### CORE

Progressing with strategy despite challenging trading conditions

Continuing to review business lines, reallocating resource into the areas where we see the most significant long-term structural opportunities

Simplified operating model within Japan

### TECHNOLOGY

Technology was a tough sector globally but remains our second largest discipline

Markets delivering growth include Brazil, India and Mexico

Further diversification into non-permanent recruitment

# Our Strategic Pillars

## Page Executive and Enterprise Solutions

### PAGE EXECUTIVE

Delivered a standout performance, with GP growth of 7% vs 2023

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

The market gap opportunity is greater than initially anticipated

### ENTERPRISE SOLUTIONS

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

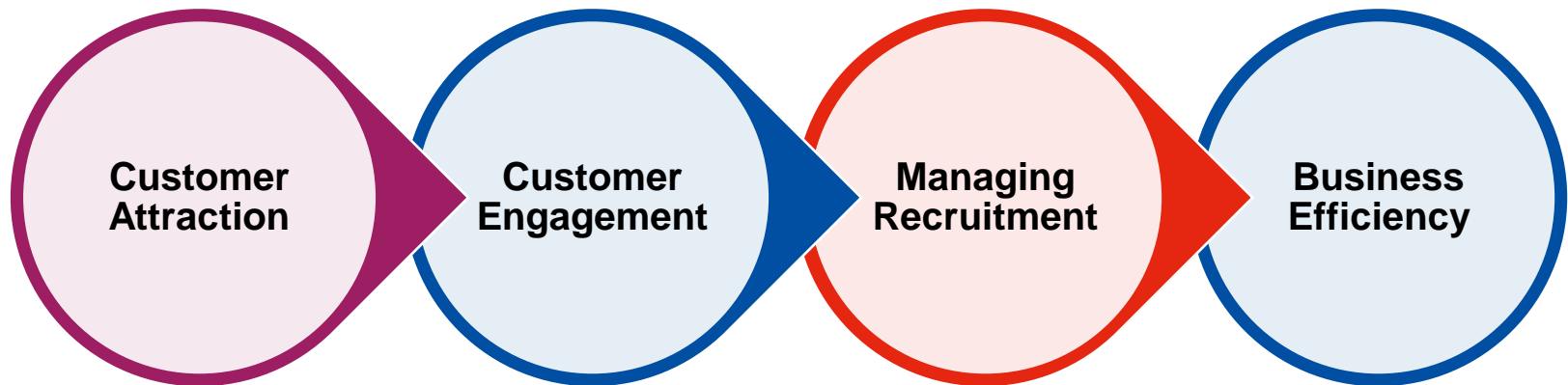
Generated 7% more gross profit from our largest 20 clients than we did in our record year in 2022

Good growth in Page Outsourcing



# AI and Technology

Market-leading in our adoption of AI and automation



Some of our latest AI tools

## Time-In-Role

Estimates candidate movement

## Website accessibility

Content and image updating

## CRM optimisation

AI driven email sends

## Bids/tenders writing

Co-pilot assist for tenders

## Job advert generator

GenAI job ad creation

## Data enrichment

Making candidates easier to find

## SideTrade

Credit control AI tool

## AI assisted translation

Supporting content development

# Summary

PAGEGROUP  
**CHANGES LIVES**



# Summary

Ongoing challenging market conditions

Slower end to 2024 has continued into January and February

Operating Profit of £52.4m; conversion rate of 6.2%

Productivity remained high due to decisive action on fee earner headcount

Targeted actions taken to reduce cost base

Final dividend proposed of 11.75p per share

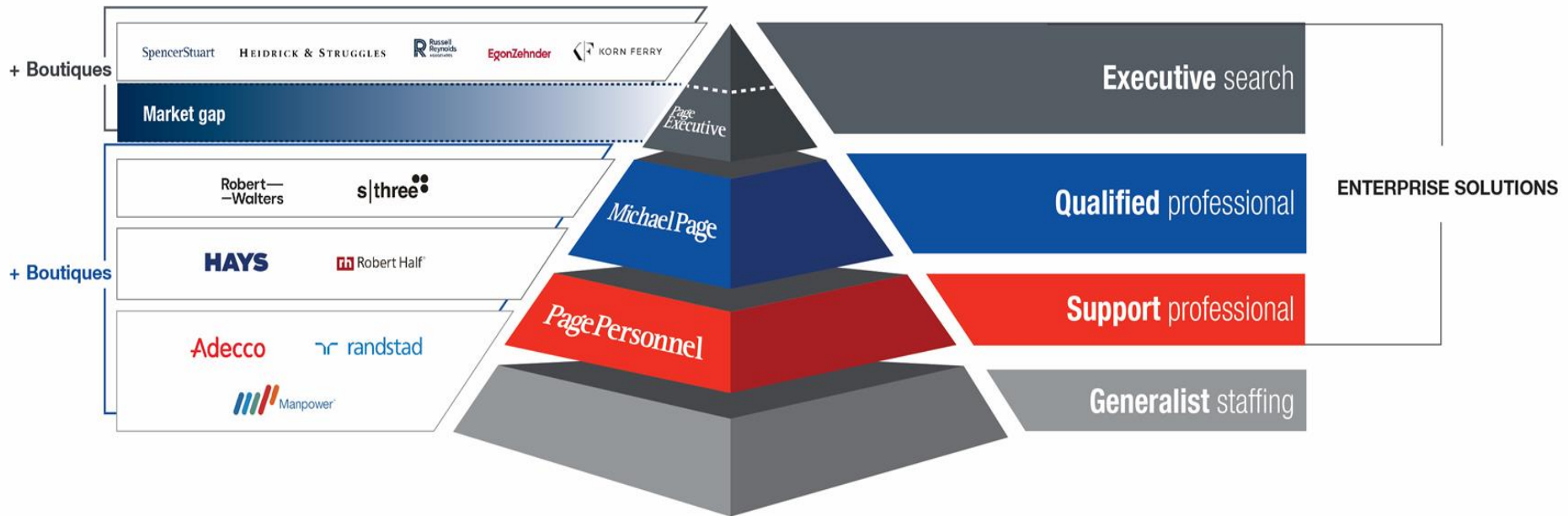
Strong progress towards strategic priorities despite challenging trading conditions

# Appendix

PAGEGROUP  
**CHANGES LIVES**

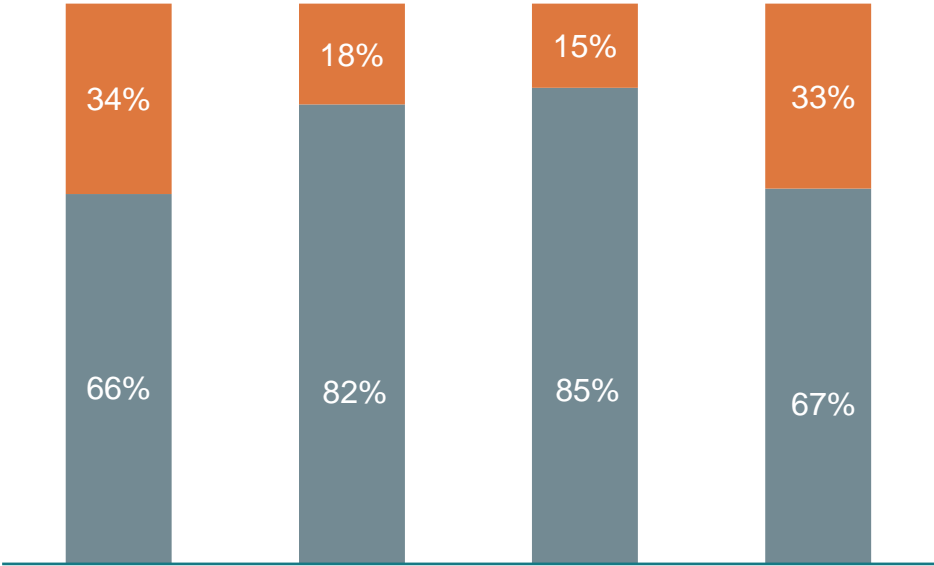


# Our business model

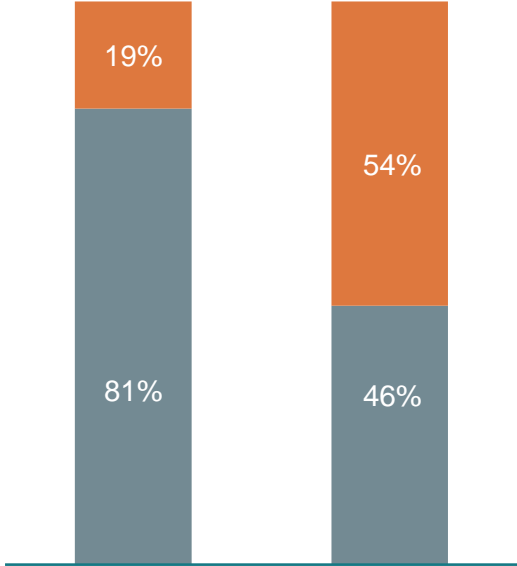


# Significant variations in recruitment mix

Geography

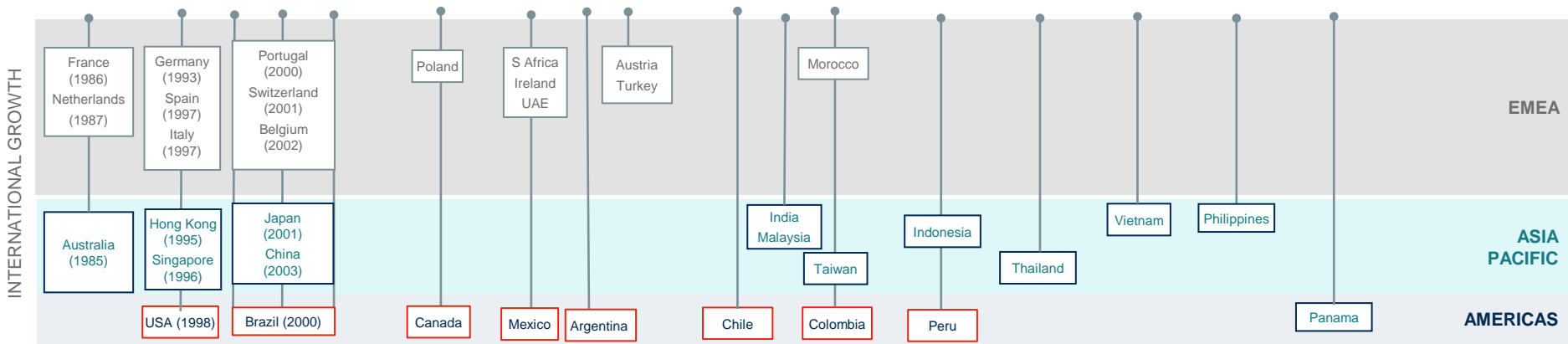
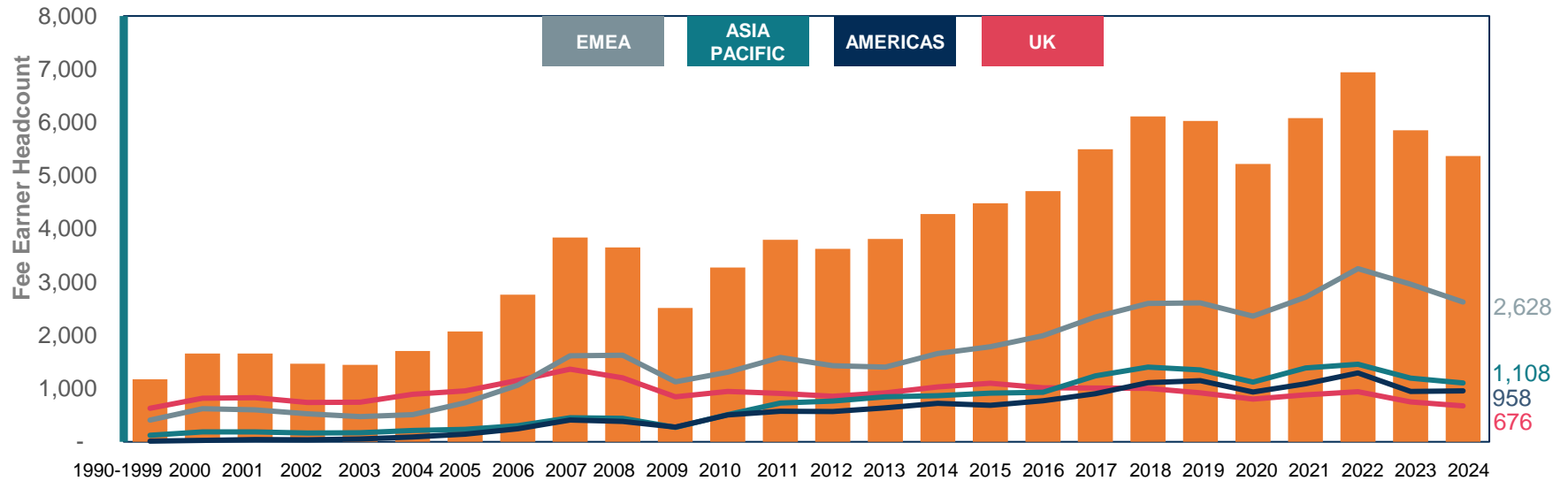


Brands



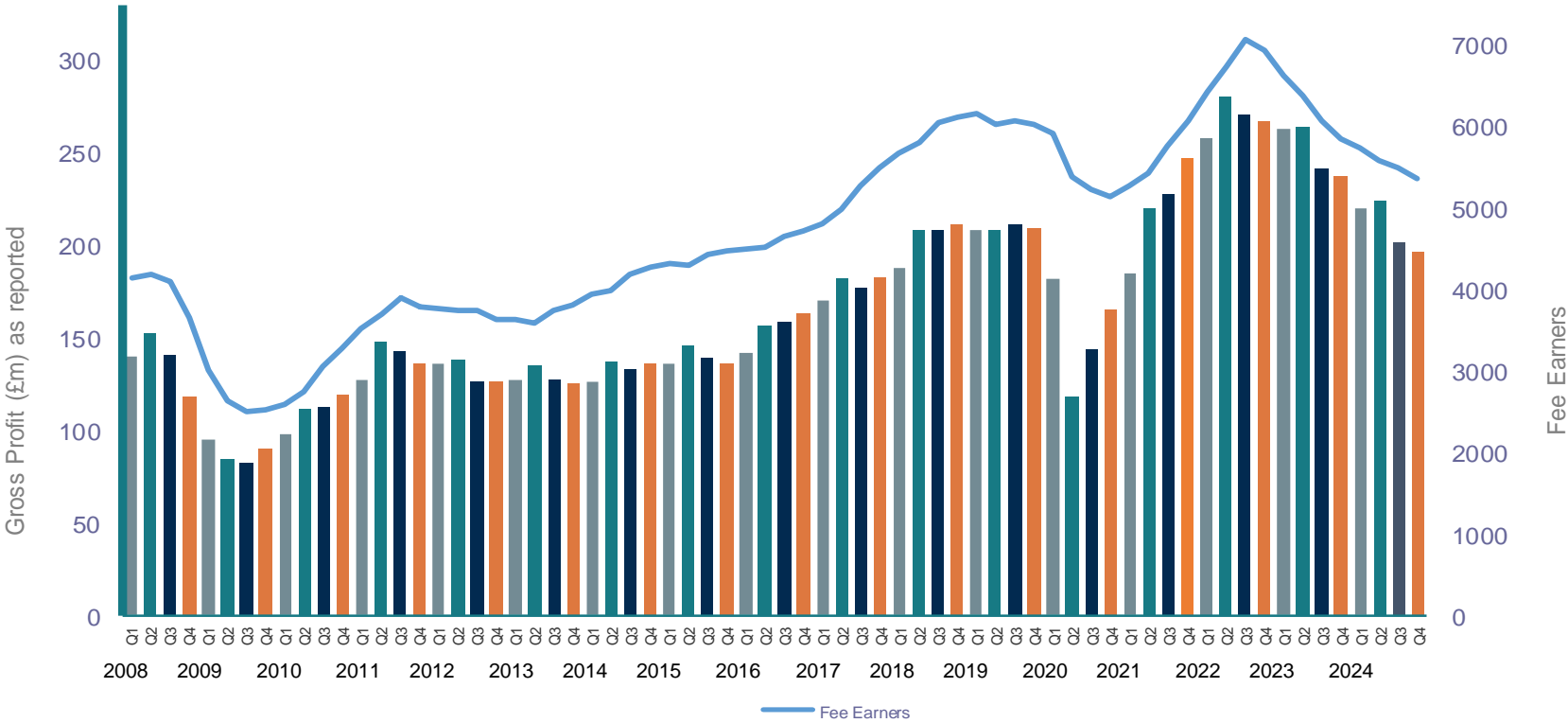
Temp Perm

# Long term fee earner & international growth



# Productivity remains high

Reallocation of resources to increase efficiencies across the Group





# 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%	-16.0%
Asia Pacific	+35.8%	+11.7%	-3.9%	-15.8%	-17.0%	-17.2%	-11.0%	-10.3%	-15.7%	-19.8%	-16.8%	-14.7%
– 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%	-25.4%
Americas*	+56.1%	+33.4%	+17.0%	+4.4%	-9.5%	-10.9%	-16.0%	-10.4%	-11.0%	-12.7%	-10.3%	-5.1%
– North America	+60.1%	+31.0%	+15.3%	+2.8%	-14.3%	-16.2%	-25.0%	-24.4%	-15.3%	-18.7%	-13.0%	+2.8%
– Latin America*	+49.3%	+37.7%	+20.1%	+7.6%	-0.5%	-1.8%	+0.7%	+11.9%	-4.3%	-3.4%	-7.0%	-13.5%
UK	+43.4%	+22.6%	+9.5%	-1.8%	-9.4%	-17.0%	-18.9%	-19.9%	-19.2%	-17.4%	-13.5%	-13.1%
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 25

# Contacts and Calendar

## Contacts

Matt Clark – Group Financial Controller

Tel: +44 (0) 1932 264 022

Email: [investorrelations@michaelpage.com](mailto:investorrelations@michaelpage.com)

Web: <https://www.page.com/investors>

## Date

14 April 2025

## Event

Q1 2025 Trading Update

# Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information. The information contained in this presentation is not audited, is for personal use and informational purposes only and is not intended for distribution to, or use by, any person or entity in any jurisdiction in any country where such distribution or use would be contrary to law or regulation, or which would subject any member of the PageGroup plc group of companies to any registration requirement. No representation or warranty, express or implied, is or will be made in relation to the accuracy, fairness or completeness of the information or opinions made in this presentation.

Certain statements included or incorporated by reference within this presentation may constitute “forward-looking statements” that are based on current expectations or beliefs, as well as assumptions about future events. There are risk factors that can cause actual results to differ materially from those expressed in or implied by such statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement.

PageGroup plc disclaims any intention or obligation to revise or update any forward-looking statements that may be made in this presentation, regardless of whether those statements are affected as a result of new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.

This presentation does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares in PageGroup plc, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the shares of PageGroup plc. Past performance cannot be relied upon as a guide to future performance. Liability arising from anything in this presentation shall be governed by English Law. Nothing in this presentation shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

PageExecutive

MichaelPage

PagePersonnel

PageOutsourcing

Part of PageGroup