



PageGroup Q1 Trading Update 2025

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Headline Numbers

Kelvin Stagg

Chief Financial Officer

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Key financial highlights

Q1 performance in line with expectations

Gross Profit

£194.2m

£220.0m Q1 2024

Constant
Currency vs
Q1 2024

-9.2%

Reported vs
Q1 2024

-11.7%

Total Fee Earner
Headcount

5,296

5,370 Q4 2024

Total Headcount

7,228

7,361 Q4 2024

Gross profit per fee
earner vs Q1 2024

-1%

Net Cash

c. £54m

c. £95m Q4 2024



Financial Review

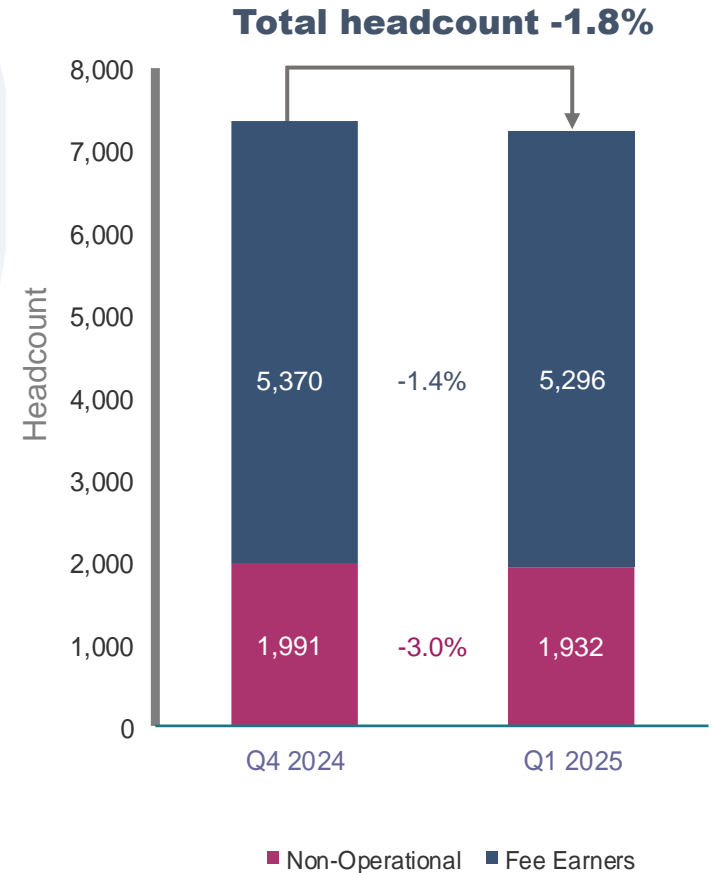
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Decrease in fee earner headcount of 74

Reductions mainly in Europe

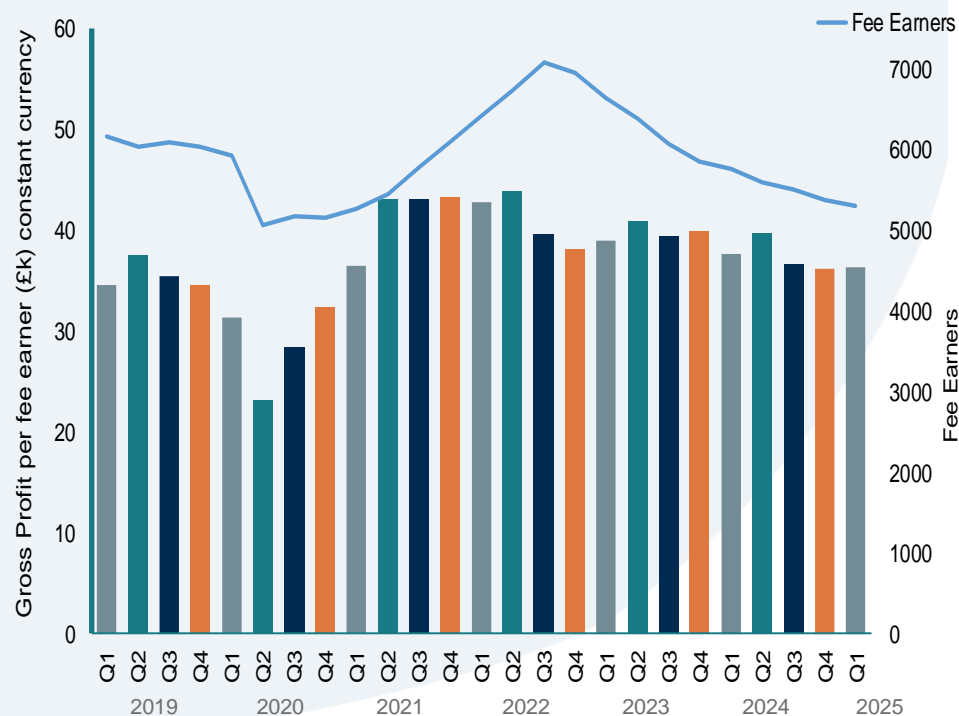
- Decrease in fee earners of 74 (-1.4%) in the quarter
- Q1 fee earner movement: -74 EMEA, -13 Americas, +22 Asia Pacific, -9 UK
- Non-operations headcount decreased by 59 (-3.0%) in the quarter, due mainly to the exit of c. 45 heads that we had been double-running as we transitioned our SSC from Singapore to Kuala Lumpur
- We continue to review fee earner headcount, reallocating resources in line with our strategy
- Robust action to optimise the cost base by simplifying our management structure and reducing our leadership team, along with other business support functions



Productivity remained strong in Q1

Gross profit per fee earner down just 1%, despite tough 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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Q1 Gross Profit -9.2%

Negative foreign exchange impact of 2.5 ppts

- Market conditions remained challenging across the majority of our markets

Q1	% of Group	2025 £m	2024 £m	Reported %	Constant %
EMEA	55%	105.7	123.6	-14.5%	-12.0%
Americas	19%	37.0	37.4	-1.1%	+3.3%*
Asia Pacific	14%	28.0	32.1	-12.7%	-11.1%
UK	12%	23.5	26.9	-12.7%	-12.7%
Group Total	100%	194.2	220.0	-11.7%	-9.2%

* Excluding impact of hyperinflation in Argentina

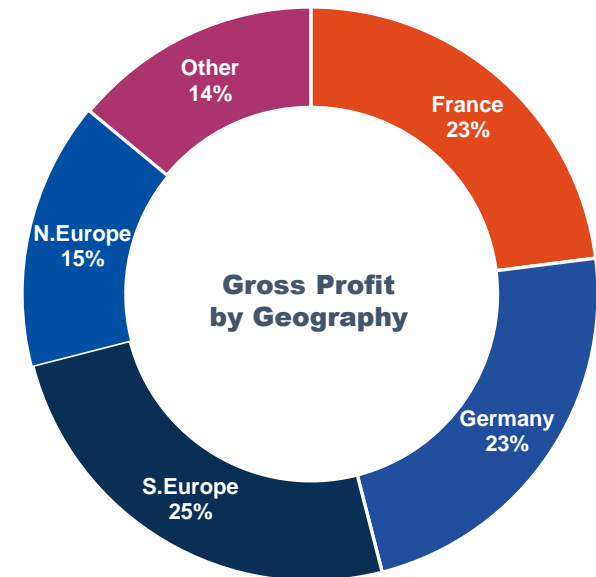
EMEA

Tough conditions continued in Q1

Q1	2025 £m	2024 £m	Reported %	Constant %
Gross Profit	105.7	123.6	-14.5%	-12.0%

- Temporary recruitment -9% vs permanent -14%
- France (13% of the Group) -17%
- Germany (13% of the Group) -12%
- Netherlands -15%
- Belgium -6%
- Southern Europe -5%
 - Italy -12%
 - Spain flat
- Middle East and Africa -26%

No.	2025 Q1	2024 Q1	%	2024 Q4	%
Fee Earners	2,554	2,913	-12.3%	2,628	-2.8%



55% of Group

The Americas

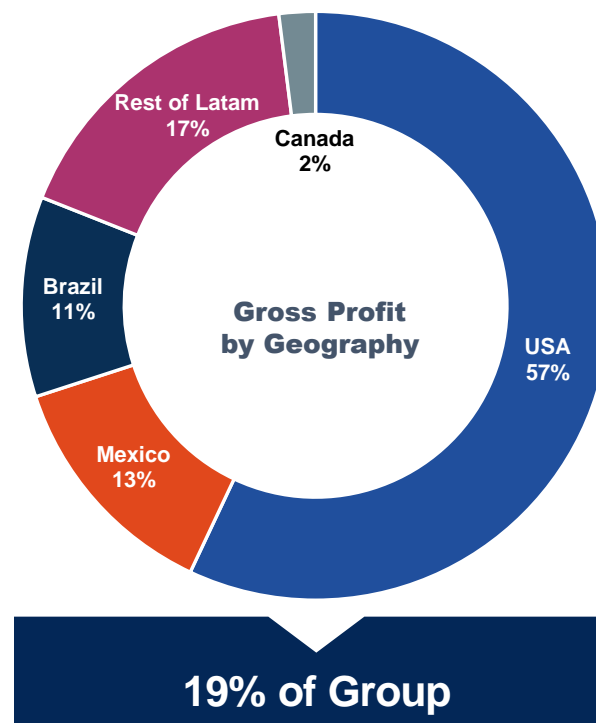
Improvement in trading in Q1

Q1	2025 £m	2024 £m	Reported %	Constant %
Gross Profit	37.0	37.4	-1.1%	+3.3%*

- US (11% of the Group) +7%
- Latin America (8% of the Group) +1%*
 - Mexico flat
 - Brazil +10%
 - Rest of Latam -6%*

* Excluding impact of hyperinflation in Argentina

No.	2025 Q1	2024 Q1	%	2024 Q4	%
Fee Earners	945	983	-3.8%	958	-1.4%



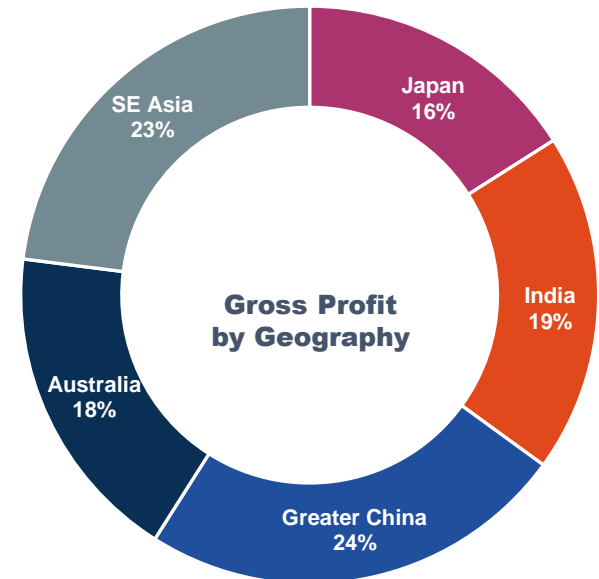
Asia Pacific

Lower levels of candidate and client confidence

Q1	2025 £m	2024 £m	Reported %	Constant %
Gross Profit	28.0	32.1	-12.7%	-11.1%

- Greater China (3% of the Group) -22%
 - Mainland China -27%
 - Hong Kong -18%
- South East Asia -16%
- India +14%
- Japan -7%
- Australia -14%

No.	2025 Q1	2024 Q1	%	2024 Q4	%
Fee Earners	1,130	1,129	+0.1%	1,108	+2.0%



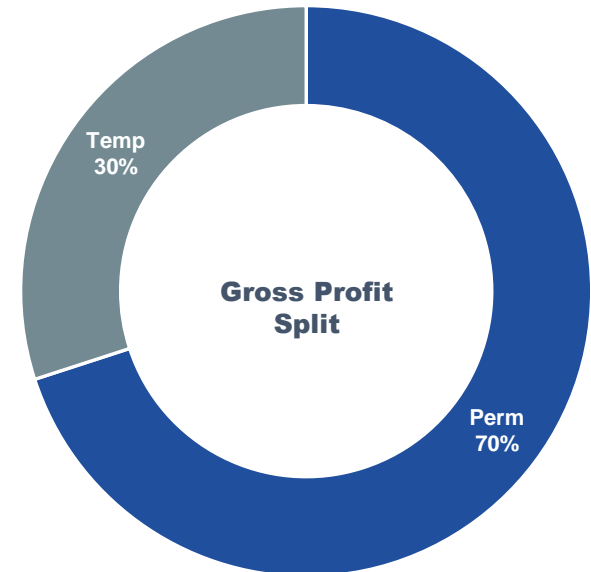
14% of Group

UK

Ongoing subdued levels of client and candidate confidence

Q1	2025 £m	2024 £m	Reported %
Gross Profit	23.5	26.9	-12.7%

- Permanent recruitment -14%
- Temporary recruitment -11%



No.	2025 Q1	2024 Q1	%	2024 Q4	%
Fee Earners	667	726	-8.1%	676	-1.3%

12% of Group

Summary

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Summary

In line Q1 performance, increasingly uncertain outlook

Conversion of interviews to accepted offers remains most significant challenge

Improved market conditions in US; Germany trading better than anticipated

Number of initiatives taken to reduce cost base; one-off cost of c. £15m in 2025

Continue to review fee earner headcount, based on both near-term productivity and future opportunity

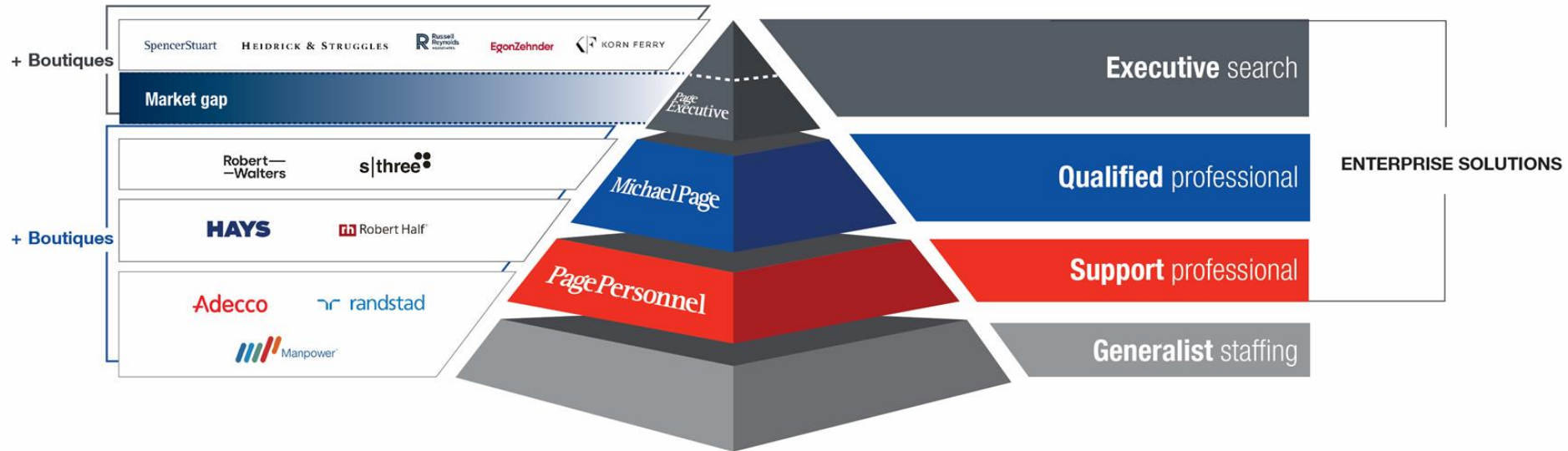
Highly diversified and adaptable business model

Appendix

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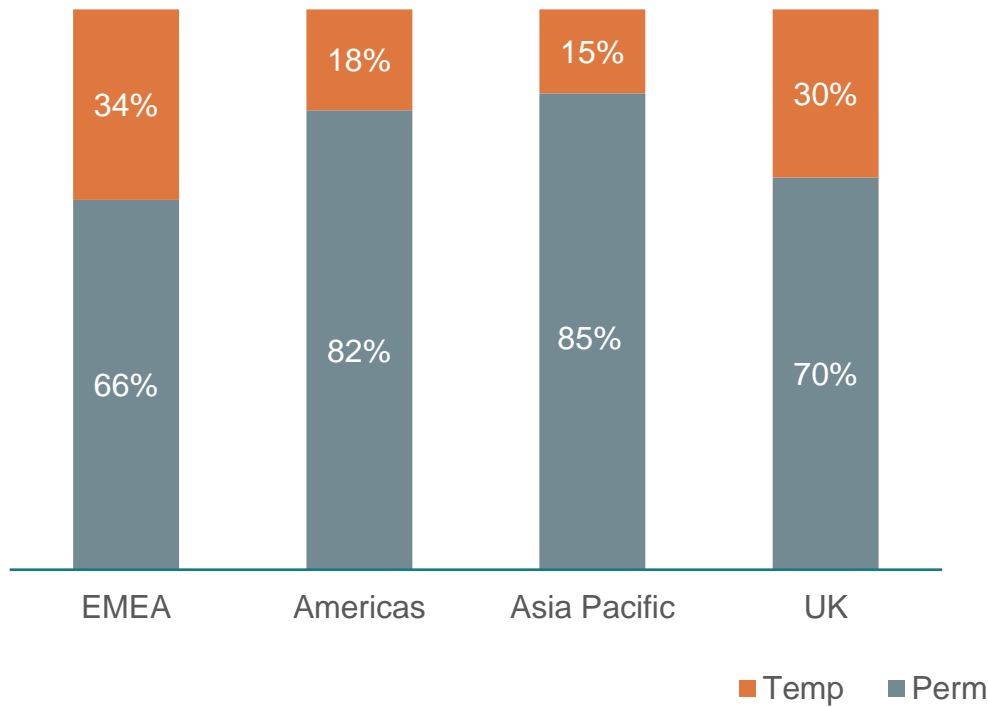


Our business model

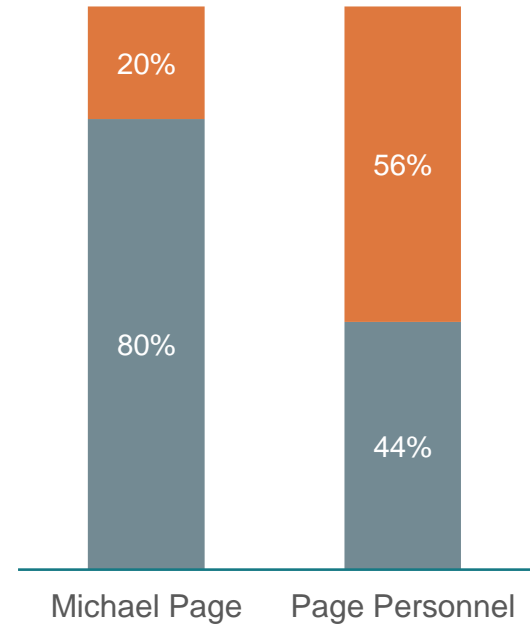


Significant variations in recruitment mix

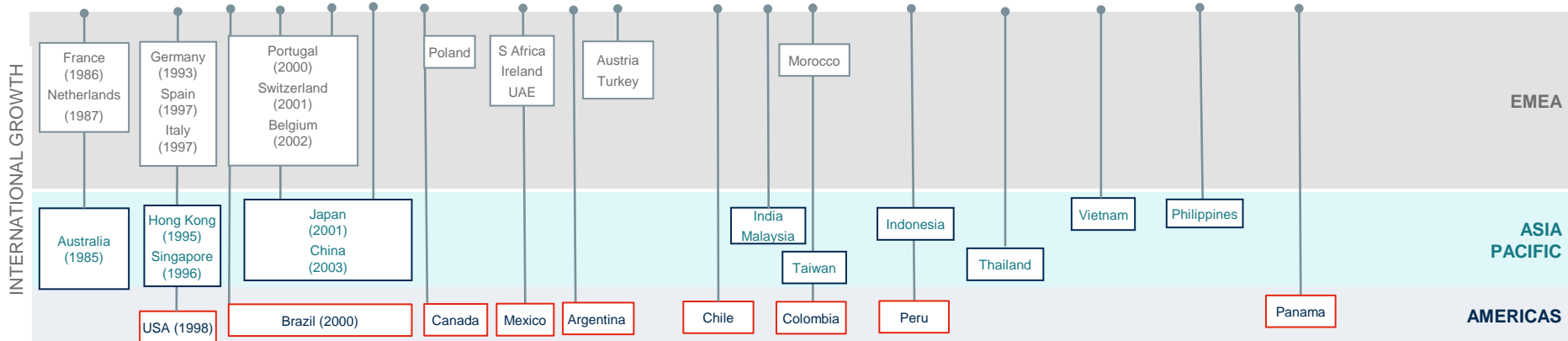
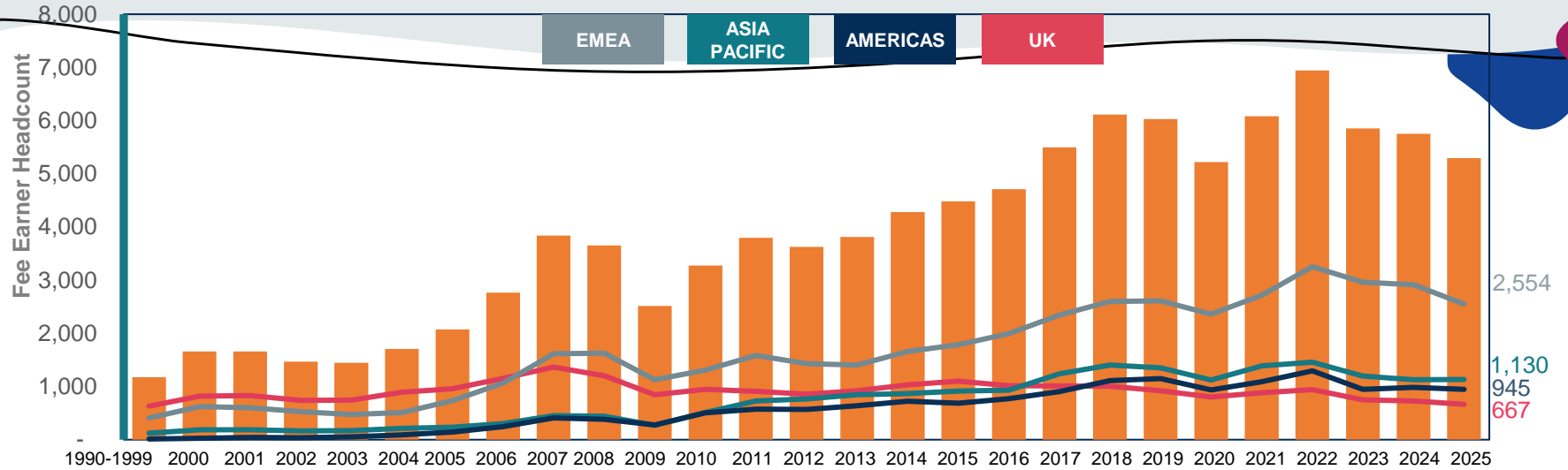
Geography



Brands

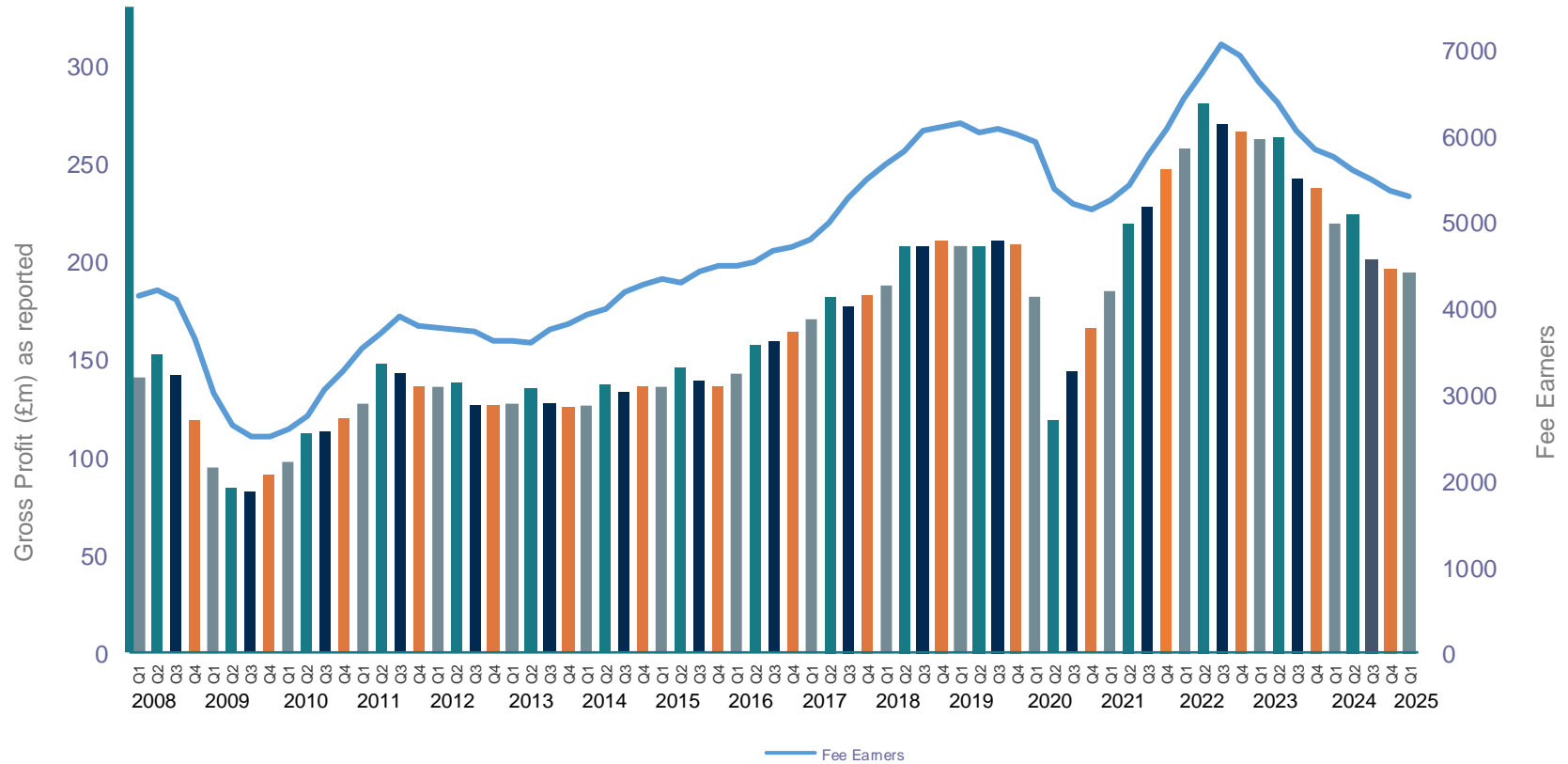


Long term fee earner & international growth



Quarterly gross profit & fee earners

Quarterly gross profit reduced from Q4 2022



Year-on-Year gross profit growth rates

	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EMEA	+6.8%	+1.4%	-1.3%	-6.1%	-12.7%	-10.2%	-15.1%	-15.9%	-12.0%
Asia Pacific	-17.0%	-17.2%	-11.0%	-10.3%	-15.7%	-19.8%	-16.8%	-14.6%	-11.1%
– Asia	-21.1%	-20.9%	-11.1%	-6.4%	-10.6%	-14.2%	-12.8%	-11.8%	-10.6%
– Australasia	+0.8%	-4.1%	-11.2%	-24.2%	-32.5%	-38.1%	-30.6%	-25.3%	-13.8%
Americas*	-9.5%	-10.9%	-16.0%	-10.4%	-11.0%	-12.7%	-10.3%	-5.5%	+3.3%
– North America	-14.3%	-16.2%	-25.0%	-24.4%	-15.3%	-18.7%	-13.0%	+2.1%	+5.4%
– Latin America*	-0.5%	-1.8%	+0.7%	+11.9%	-4.3%	-3.4%	-7.0%	-13.6%	+0.5%
UK	-9.4%	-17.0%	-18.9%	-19.9%	-19.2%	-17.4%	-13.5%	-13.6%	-12.7%
Group Total	-2.4%	-6.5%	-7.9%	-8.9%	-12.8%	-12.0%	-13.5%	-13.0%	-9.2%

* Excluding Argentina due to hyperinflation

Contacts and Calendar

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Date

11 July 2025

Event

Q2 2025 Trading Update

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