



PageGroup **Q2 and H1 2025 Trading Update**

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Headline Numbers

Kelvin Stagg

Chief Financial Officer

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Key financial highlights

Resilient performance despite ongoing market and tariff related uncertainty

Gross Profit Q2

£194.8m

£224.2m Q2 2024

Gross Profit H1

£389.3m

£444.1m H1 2024

Constant
Currency vs
Q2 2024

-10.5%

Constant
Currency vs
H1 2024

-9.7%

Total Fee Earner
Headcount

5,163

5,296 Q1 2025

Total Headcount

7,034

7,228 Q1 2025

Gross profit per fee
earner vs Q2 2024

-3%

Net Cash

c. £10m

c. £57m Q2 2024



Financial Review

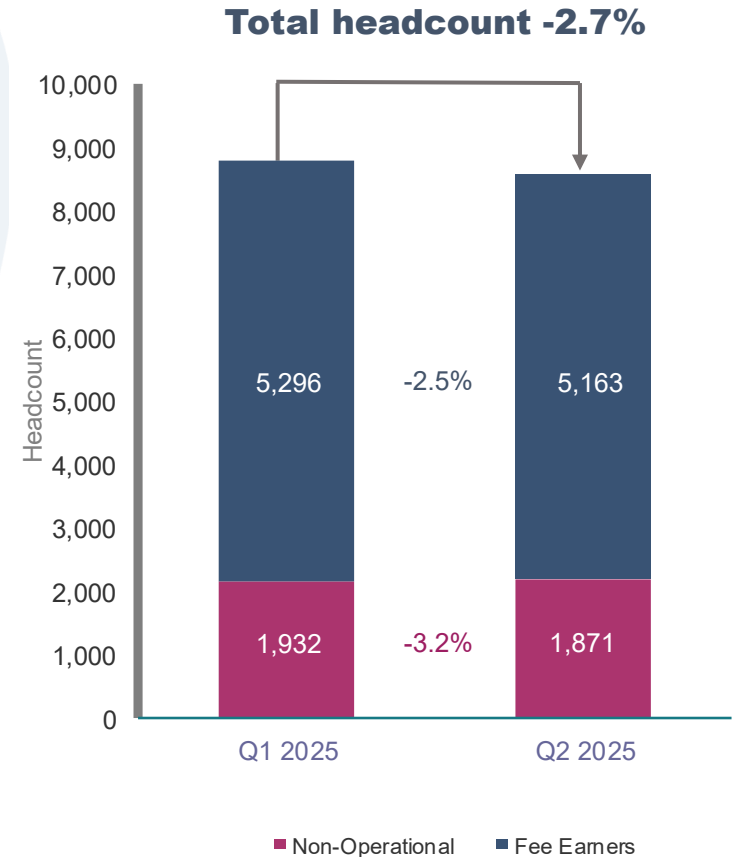
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Reduction in fee earner headcount of 2.5%

Reductions mainly in Europe and the UK

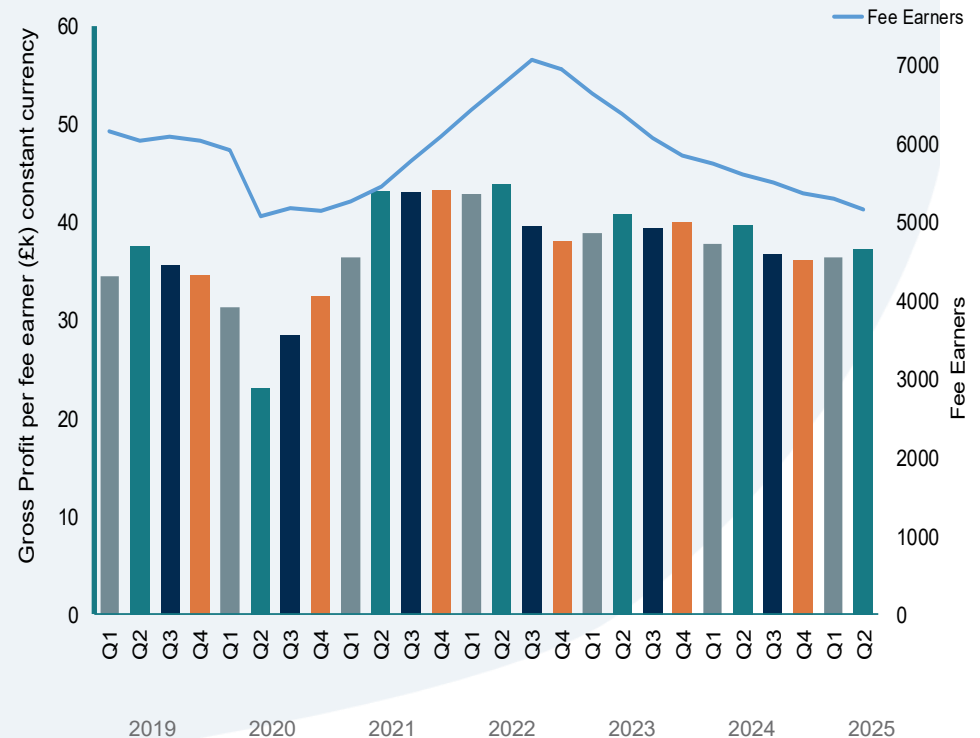
- Decrease in fee earners of 133 (-2.5%) in the Quarter
- Q2 Fee earner movement: -94 EMEA, +12 Americas, +5 Asia Pacific, -56 UK
- Non-operations headcount decreased by 61 (-3.2%) in the quarter, including the end of some double-running as we finalised the transition of our SSC from Singapore to Kuala Lumpur
- We continued to reallocate resources into markets where we saw improvement in activity levels, such as in Asia and the US



Productivity down 3% on Q2 2024

Continued tough trading conditions

- Slight deterioration in activity levels in Continental Europe. However, improvement in Asia and the US
- Conversion of accepted offers to placements remains most significant challenge
- Continued high fee rates
- Ongoing uncertainty continues to impact candidate and client confidence, extending time-to-hire
- Levels of offers from clients to candidates remained relatively low, raising the opportunity for the current employer to counter-offer





Regional Review

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Q2 Gross Profit **-10.5%**

Negative foreign exchange impact of -2.6 ppts

- Worsening in Continental Europe, continued challenging conditions in the UK
- Improvement in the US and Asia
- Temporary recruitment -8.2% vs permanent -11.3%

Q2	% of Group	2025 £m	2024 £m	Reported %	Constant %
EMEA	53%	102.9	125.2	-17.8%	-17.1%
Americas	19%	37.7	40.0	-5.7%	+2.9%*
Asia Pacific	16%	31.2	32.2	-3.2%	+0.6%
UK	12%	23.0	26.8	-14.3%	-14.3%
Group Total	100%	194.8	224.2	-13.1%	-10.5%

* Excluding impact of hyperinflation in Argentina

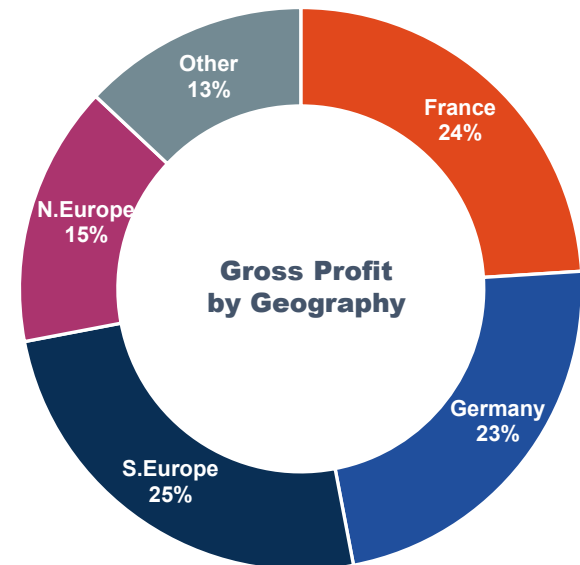
EMEA

Worsening in market conditions

£m	2025	2024	Reported %	Constant %
Q2	102.9	125.2	-17.8%	-17.1%
H1	208.8	248.8	-16.1%	-14.5%

- Temporary recruitment -13% vs permanent -19%
- France (13% of the Group) -20%
- Germany (12% of the Group) -21%
- Spain -6%
- Italy -18%

No.	2025 Q2	2024 Q2	%	2025 Q1	%
Fee Earners	2,460	2,793	-11.9%	2,554	-3.7%



53% of Group

The Americas

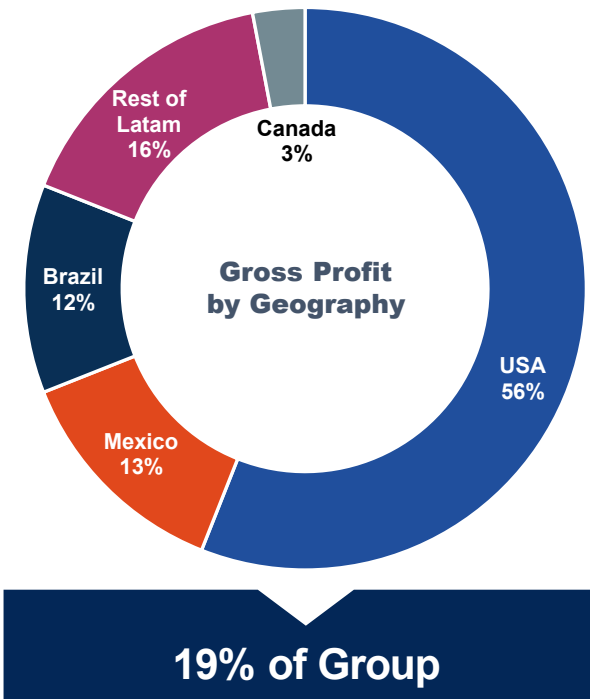
Third consecutive quarter of growth in the US

£m	2025	2024	Reported %	Constant %
Q2	37.7	40.0	-5.7%	+2.9%*
H1	74.8	77.3	-3.3%	+3.2%*

- US (11% of the Group) +14%
- Latin America (8% of the Group) -9%*
 - Mexico -18%
 - Brazil -5%
 - Rest of Latam -2%*

* Excluding impact of hyperinflation in Argentina

No.	2025 Q2	2024 Q2	%	2025 Q1	%
Fee Earners	957	952	+0.5%	945	+1.3%



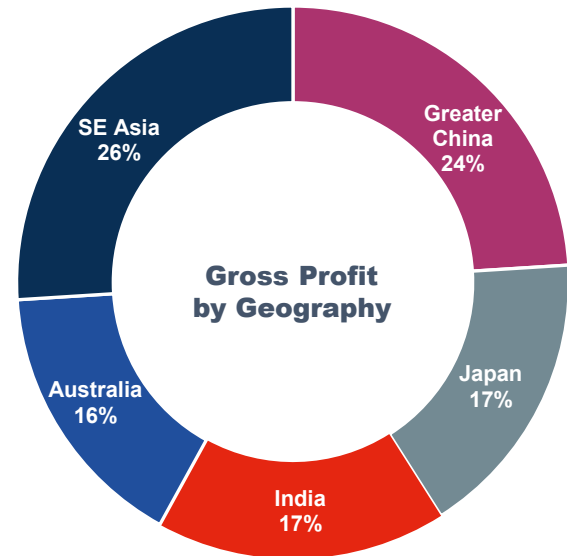
Asia Pacific

Early signs of improvement in trading and customer confidence in Asia

£m	2025	2024	Reported %	Constant %
Q2	31.2	32.2	-3.2%	+0.6%
H1	59.2	64.3	-7.9%	-5.3%

- Asia (14% Group) +4%
- Greater China (4% of the Group) -5%
 - Mainland China -17%
 - Hong Kong +16%
- South East Asia +10%
- India +13%
- Japan flat
- Australia -13%

No.	2025 Q2	2024 Q2	%	2025 Q1	%
Fee Earners	1,135	1,120	+1.3%	1,130	+0.4%



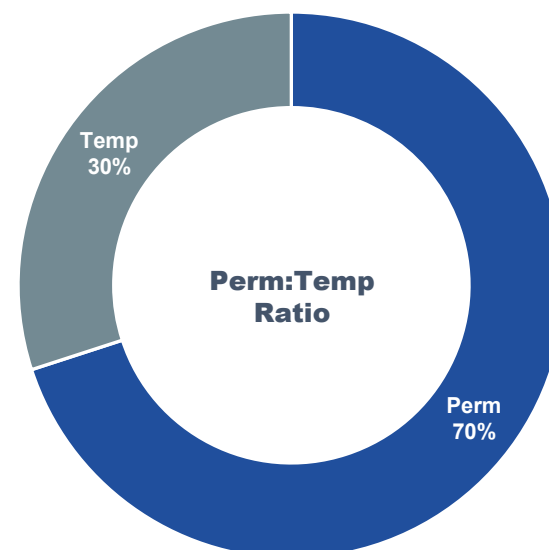
16% of Group

UK

Ongoing subdued levels of client and candidate confidence

£m	2025	2024	Reported %
Q2	23.0	26.8	-14.3%
H1	46.5	53.7	-13.4%

No.	2025 Q2	2024 Q2	%	2025 Q1	%
Fee Earners	611	733	-16.6%	667	-8.4%



12% of Group

Summary

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Summary

Resilient performance despite ongoing market and tariff related uncertainty

Worsening conditions in Europe

Improvement in US and early signs of improvement in Asia

Conversion of accepted offers to placements remains most significant challenge

Highly adaptable and diversified business model

Continue to reallocate resources to where we see the most significant long-term structural opportunities

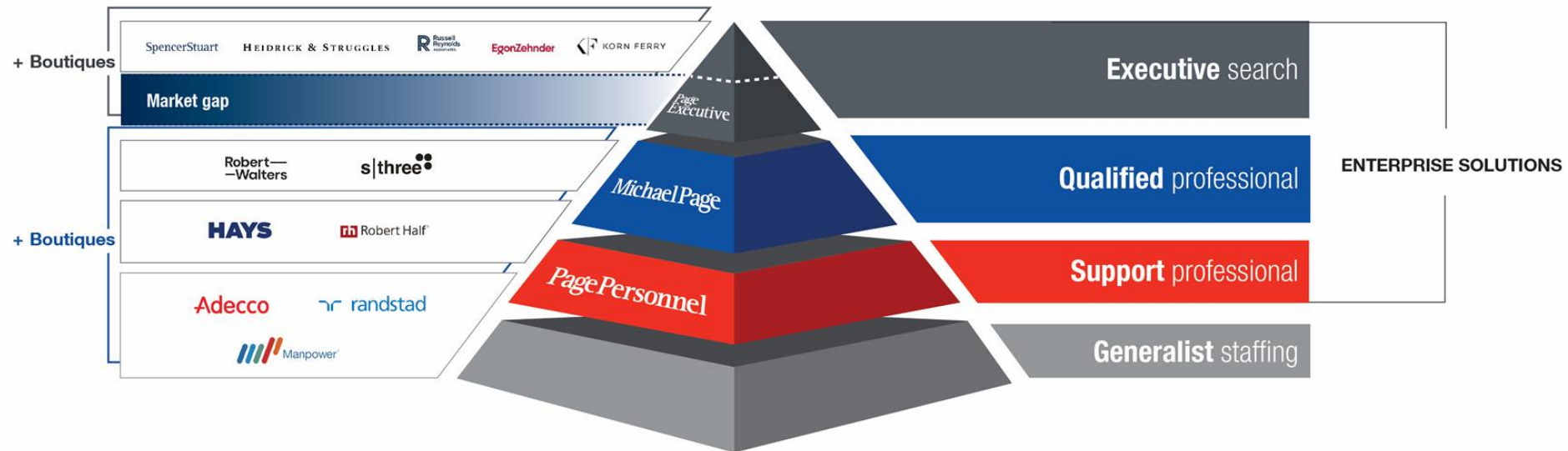
Expect 2025 FY Operating Profit to be broadly in line with current consensus of £22m

Appendix

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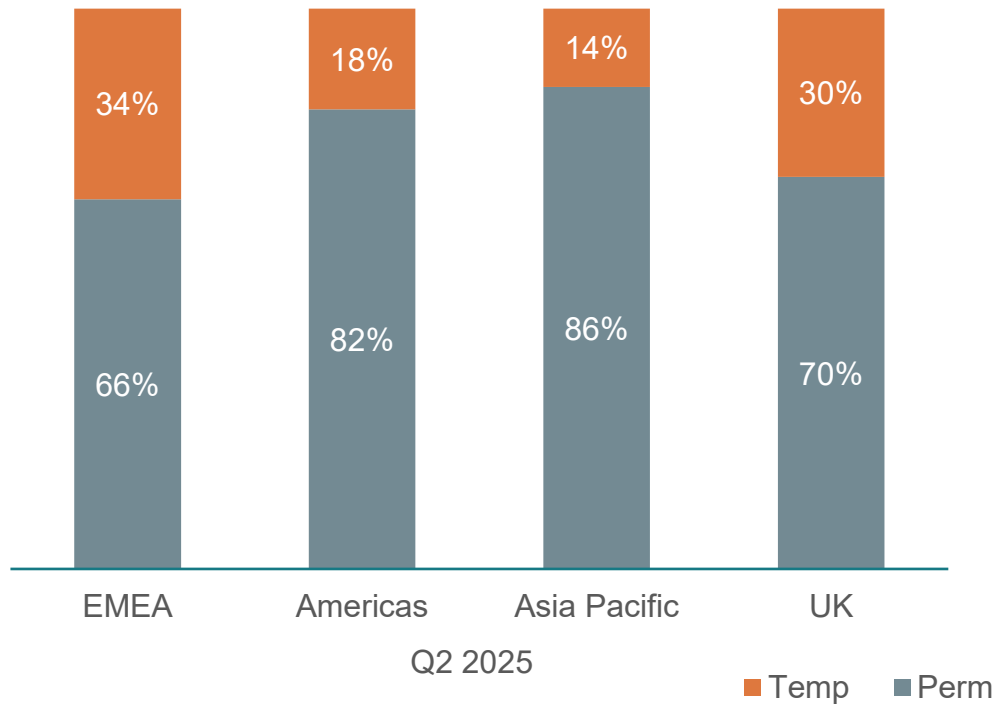


Our business model

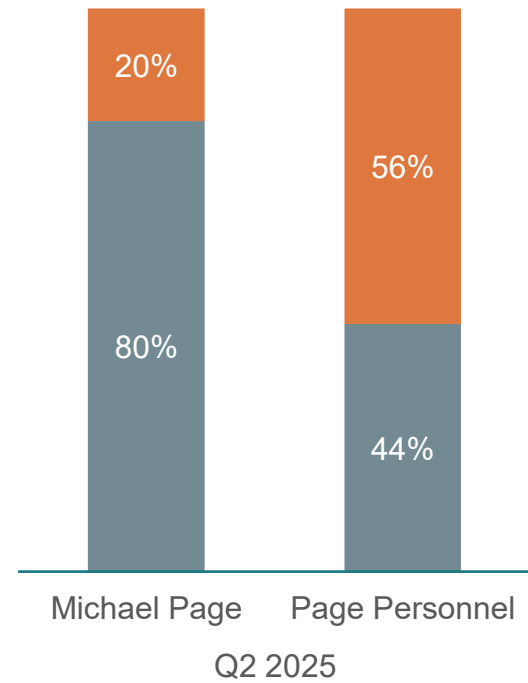


Significant variations in recruitment mix

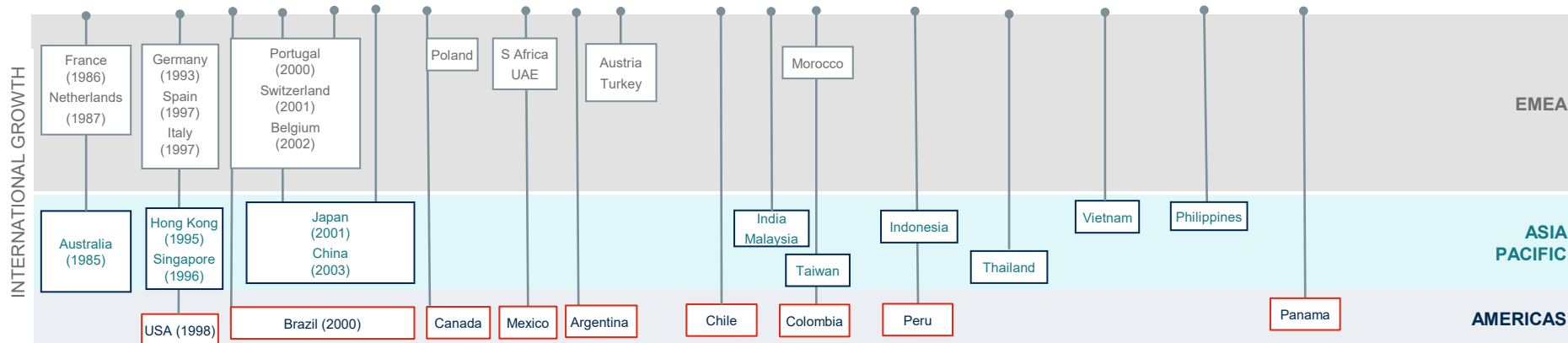
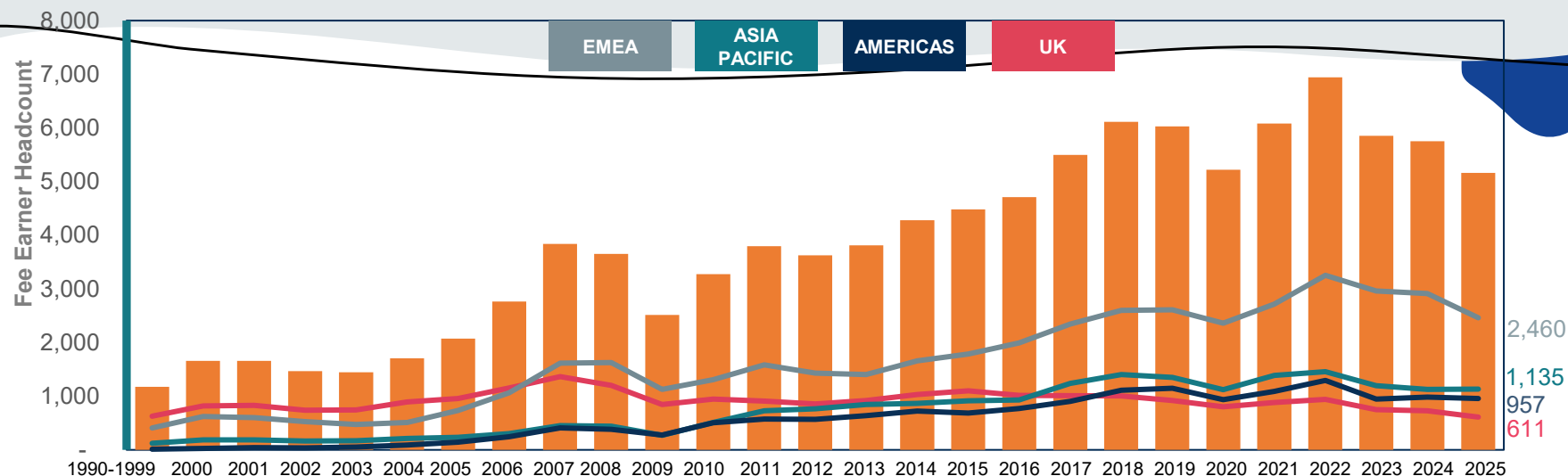
Geography



Brands

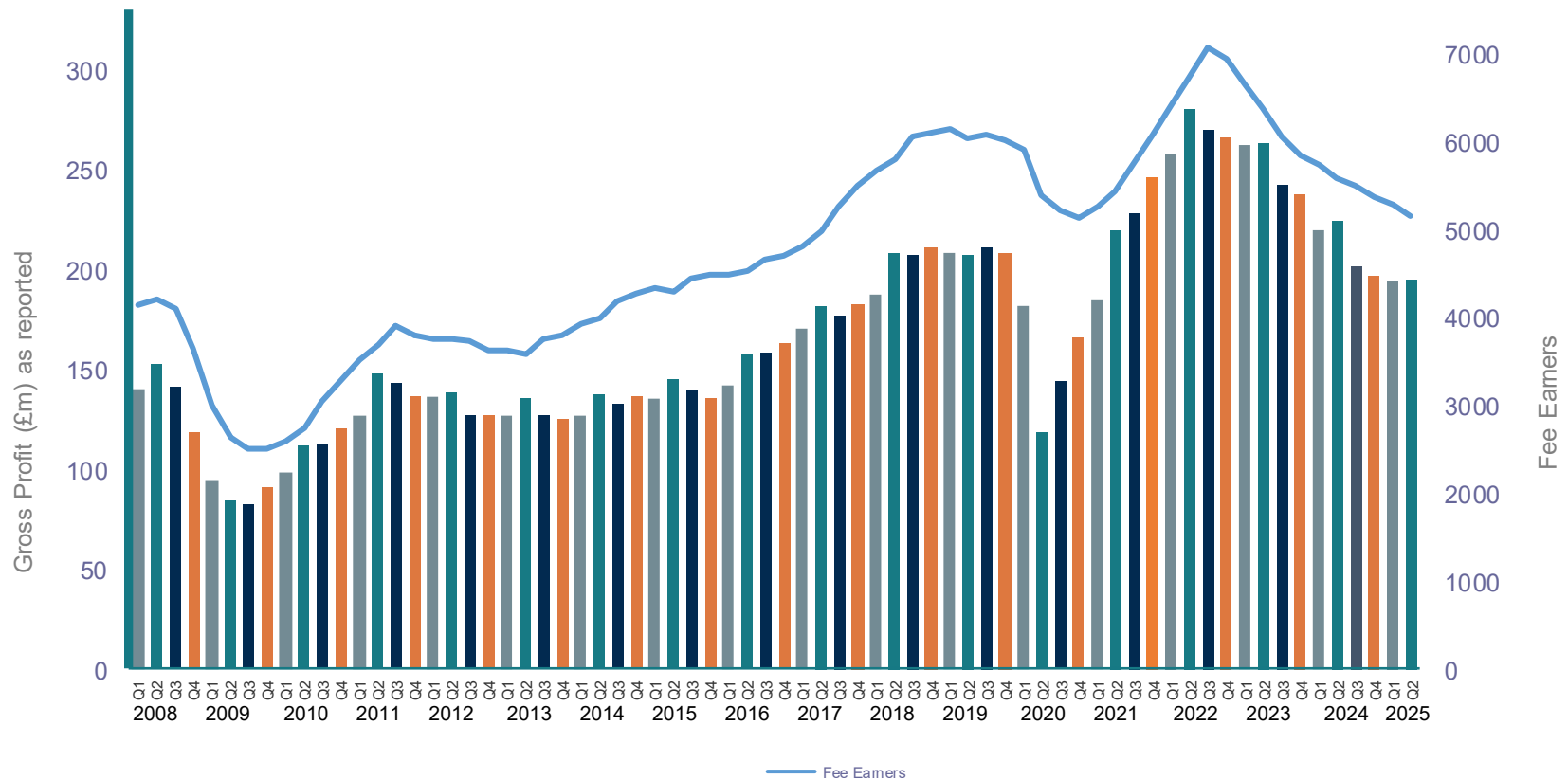


Long term fee earner & international growth



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	Q2
EMEA	+6.8%	+1.4%	-1.3%	-6.1%	-12.7%	-10.2%	-15.1%	-15.9%	-12.0%	-17.1%
Asia Pacific	-17.0%	-17.2%	-11.0%	-10.3%	-15.7%	-19.8%	-16.8%	-14.6%	-11.1%	+0.6%
– Asia	-21.1%	-20.9%	-11.1%	-6.4%	-10.6%	-14.2%	-12.8%	-11.8%	-10.6%	+3.9%
– Australasia	+0.8%	-4.1%	-11.2%	-24.2%	-32.5%	-38.1%	-30.6%	-25.3%	-13.8%	-12.9%
Americas*	-9.5%	-10.9%	-16.0%	-10.4%	-11.0%	-12.7%	-10.3%	-5.5%	+3.3%	+2.9%
– North America	-14.3%	-16.2%	-25.0%	-24.4%	-15.3%	-18.7%	-13.0%	+2.1%	+5.4%	+13.1%
– Latin America*	-0.5%	-1.8%	+0.7%	+11.9%	-4.3%	-3.4%	-7.0%	-13.6%	+0.5%	-9.0%
UK	-9.4%	-17.0%	-18.9%	-19.9%	-19.2%	-17.4%	-13.5%	-13.6%	-12.7%	-14.3%
Group Total	-2.4%	-6.5%	-7.9%	-8.9%	-12.8%	-12.0%	-13.5%	-13.0%	-9.2%	-10.5%

* Excluding Argentina due to hyperinflation

Contacts and Calendar

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Date

12 August 2025

Event

Interim Results 2025



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