



PageGroup **Half Year Results 2025**

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Headline Numbers

Kelvin Stagg

Chief Financial Officer

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Key Financial Highlights

Resilient performance

Gross Profit

£389.7m

£444.1m H1 2024

Constant Currency
vs H1 2024

-9.7%

Operating Profit

£2.1m

£28.4m H1 2024

Conversion Rate

0.5%

6.4% H1 2024

Underlying Operating Profit*

£14.9m

Underlying Conversion Rate*

3.8%

Net Cash

£10.8m

£57.2m H1 2024

Interim Dividend Per Share

5.36p

5.36p H1 2024

*Underlying measures exclude one off items of c. £13m relating to restructuring and transformation



Financial Review

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Ongoing Macro-Economic Uncertainty

Robust action taken to optimise cost base

£m	Reported		One Off Costs	Underlying	
	Operating Profit	Conversion Rate*		Operating Profit	Conversion Rate*
EMEA	10.9	5.2%	7.5	18.4	8.8%
Americas	2.4	3.2%	0.7	3.1	4.2%
Asia Pacific	(4.2)	(7.1%)	1.9	(2.3)	(3.8%)
UK	(7.0)	(15.1%)	2.7	(4.3)	(9.3%)
Group	2.1	0.5%	12.8	14.9	3.8%

- Excluding one off costs, underlying conversion rate of 3.8%
- One off costs of c. £13m incurred in H1, mainly in EMEA, to optimise cost base by simplifying management structure, reducing leadership team and improving efficiency of business support functions
- Total expected one off cost of c. £15m in 2025, partially offset by savings of c. £5m
- Annualised savings of c. £15m per year from 2026

Effective Tax Rate (ETR)

Effective tax rate of 37.3%

£m	H1 2025	FY 2024	H1 2024
Profit Before Tax	0.2	49.1	27.7
Tax Charge	0.1	20.7	10.9
Effective Tax Rate	37.3%	42.1%	39.5%

- Tax rate lower than H1 2024, due primarily to reduction in prior year tax adjustments impacting half year results
- Higher tax rate in FY 2024 was due mainly to derecognition of overseas losses
- Expected tax rate for full year is consistent with H1

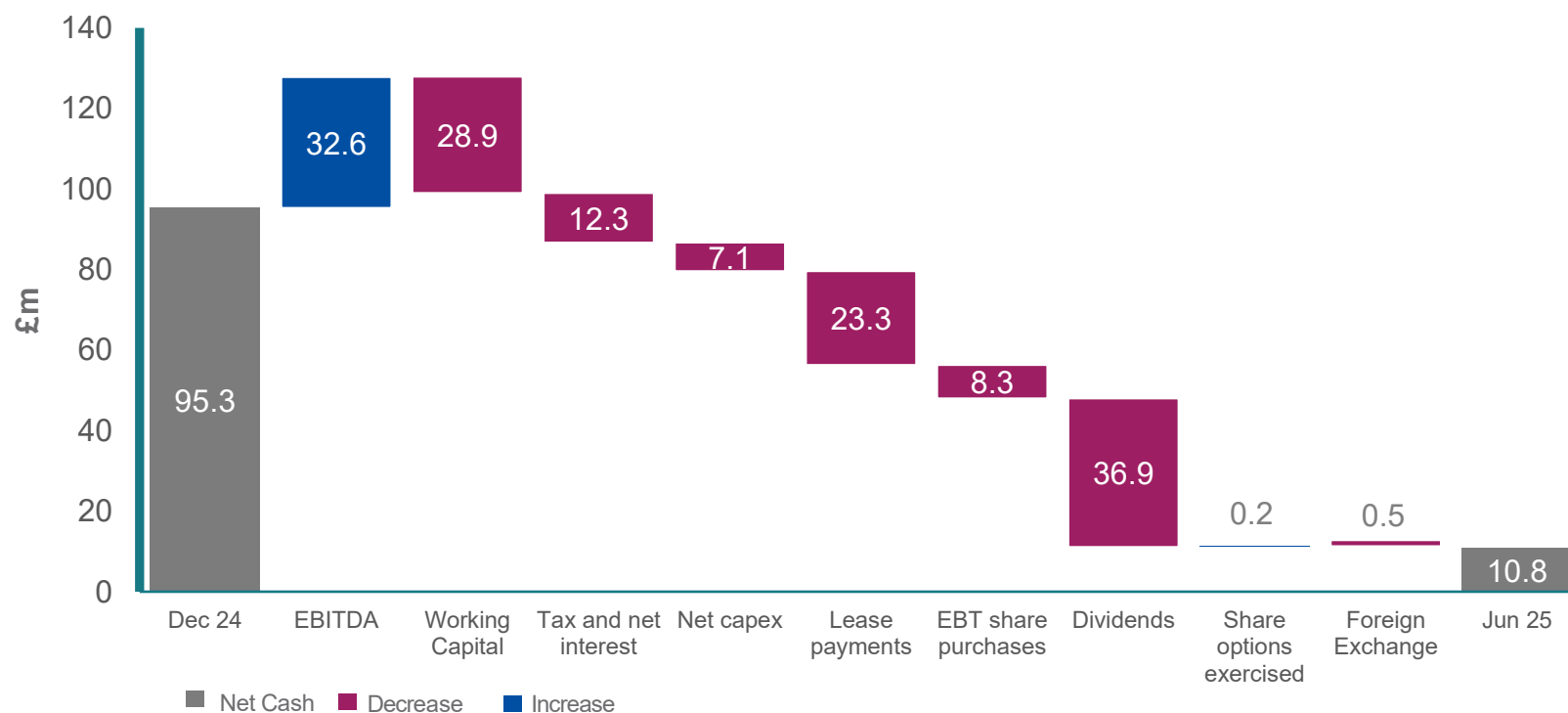
Robust Balance Sheet

Net cash of £10.8m

£m	H1 2025	H1 2024
Intangible assets	19.8	27.3
Tangible assets	45.9	46.5
Trade and other receivables	339.6	371.2
Trade, other payables, current and deferred taxes	(185.7)	(216.9)
Net lease liabilities	(13.4)	(11.3)
Borrowings	(23.0)	-
Cash	33.8	57.2
Net Cash	10.8	57.2
Net assets	217.0	274.0

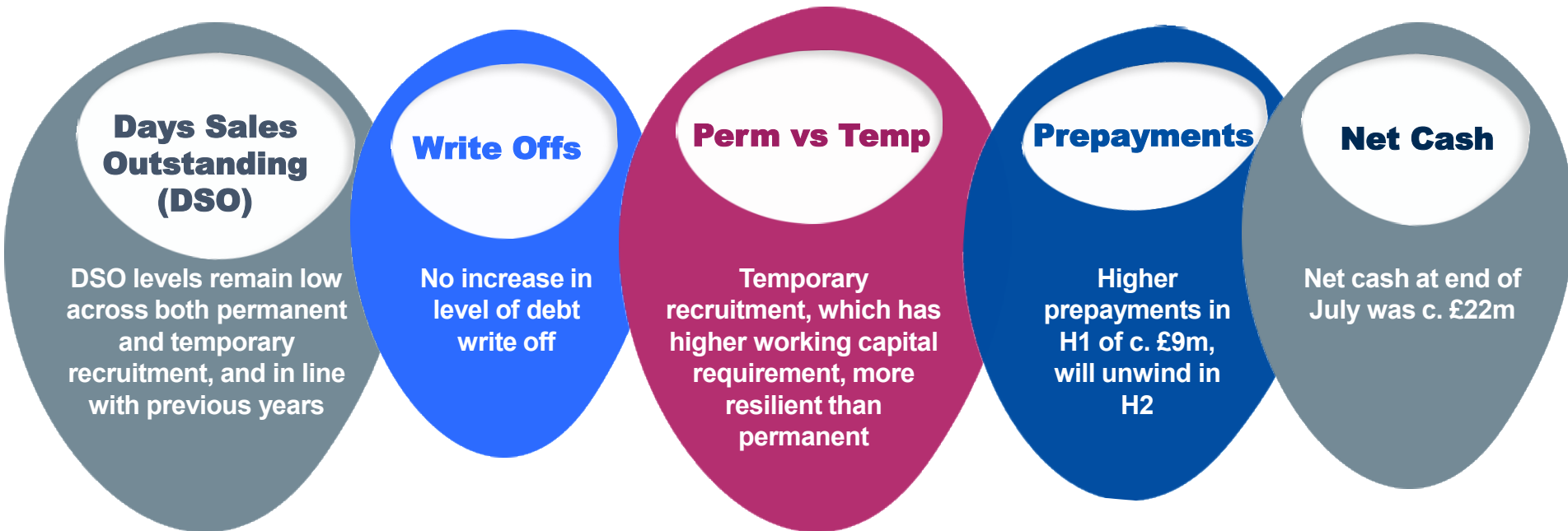
Resilient Cash Flow Generation

2024 interim dividend payment of £36.9m in June



Working Capital

Debtor book remains strong



Clear Capital Allocation Strategy

£16.7m interim dividend to be paid in October

1st use of cash

To satisfy operational and investment requirements, and to hedge liabilities under the Group's share plans

2nd use of cash

To maintain the ordinary dividend through downturns and to increase it during more prosperous times

3rd use of cash

To make supplementary returns to shareholders

Dividend per share (p)	H1 2025	H1 2024
Interim	5.36	5.36



Strategic Review

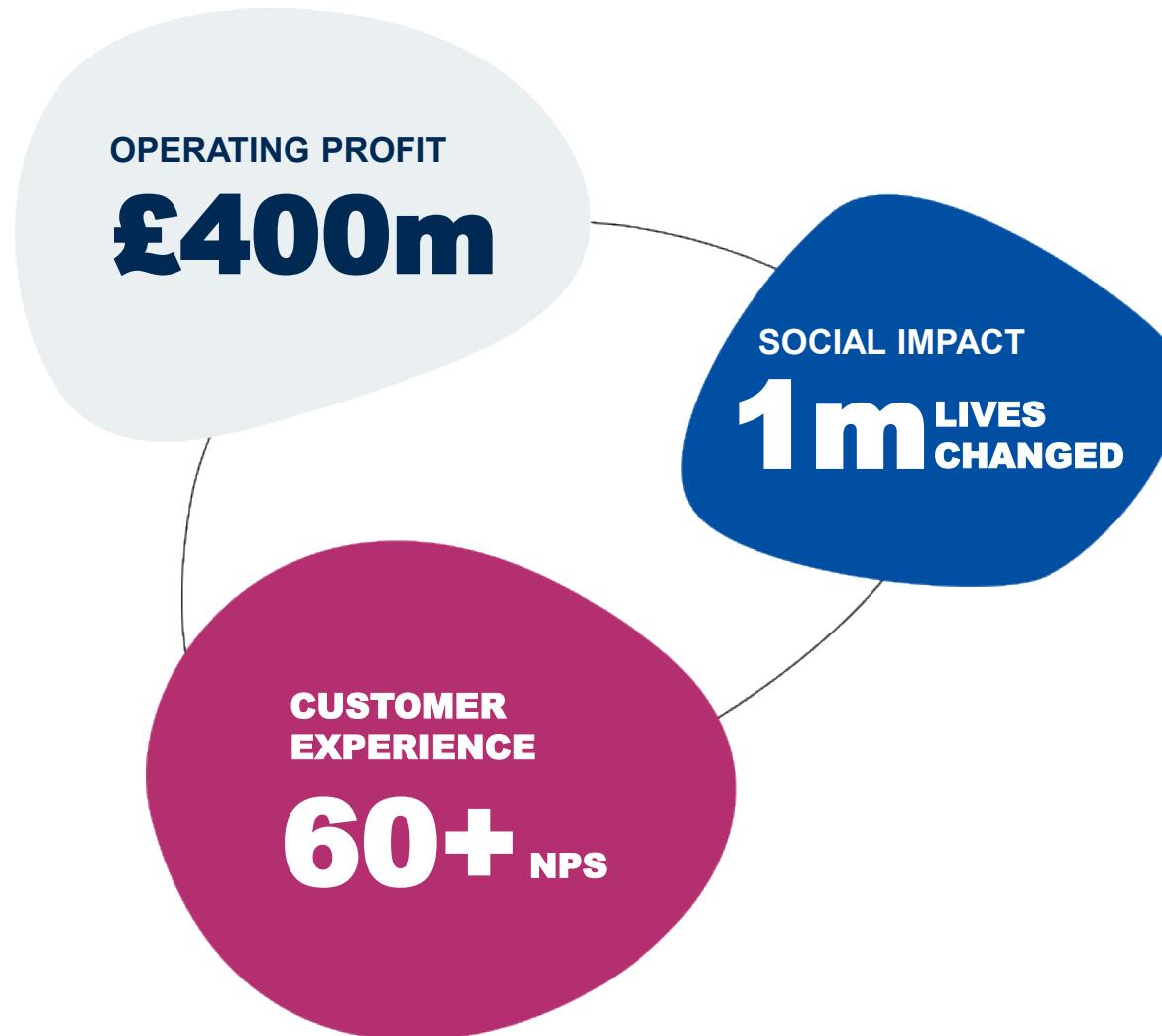
Nick Kirk

Chief Executive Officer

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Our Strategic Goals



Embedding Our Strategy

MAXIMISING

OUR CORE

Michael Page
Page Personnel

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 allocate resource into areas where we see long-term opportunities in line with our strategy
- As seen in US, recovery anticipated through improved conversion of offers to placements

TECHNOLOGY

- Tough globally, down 16% vs 2024, but remains our second largest discipline
- Resilient performance in non-perm, as we continue to reshape organisation to reflect global megatrends
- Markets delivering growth in H1 include US, India and Greater China

Our Strategic Pillars

Page Executive and Enterprise Solutions

PAGE EXECUTIVE

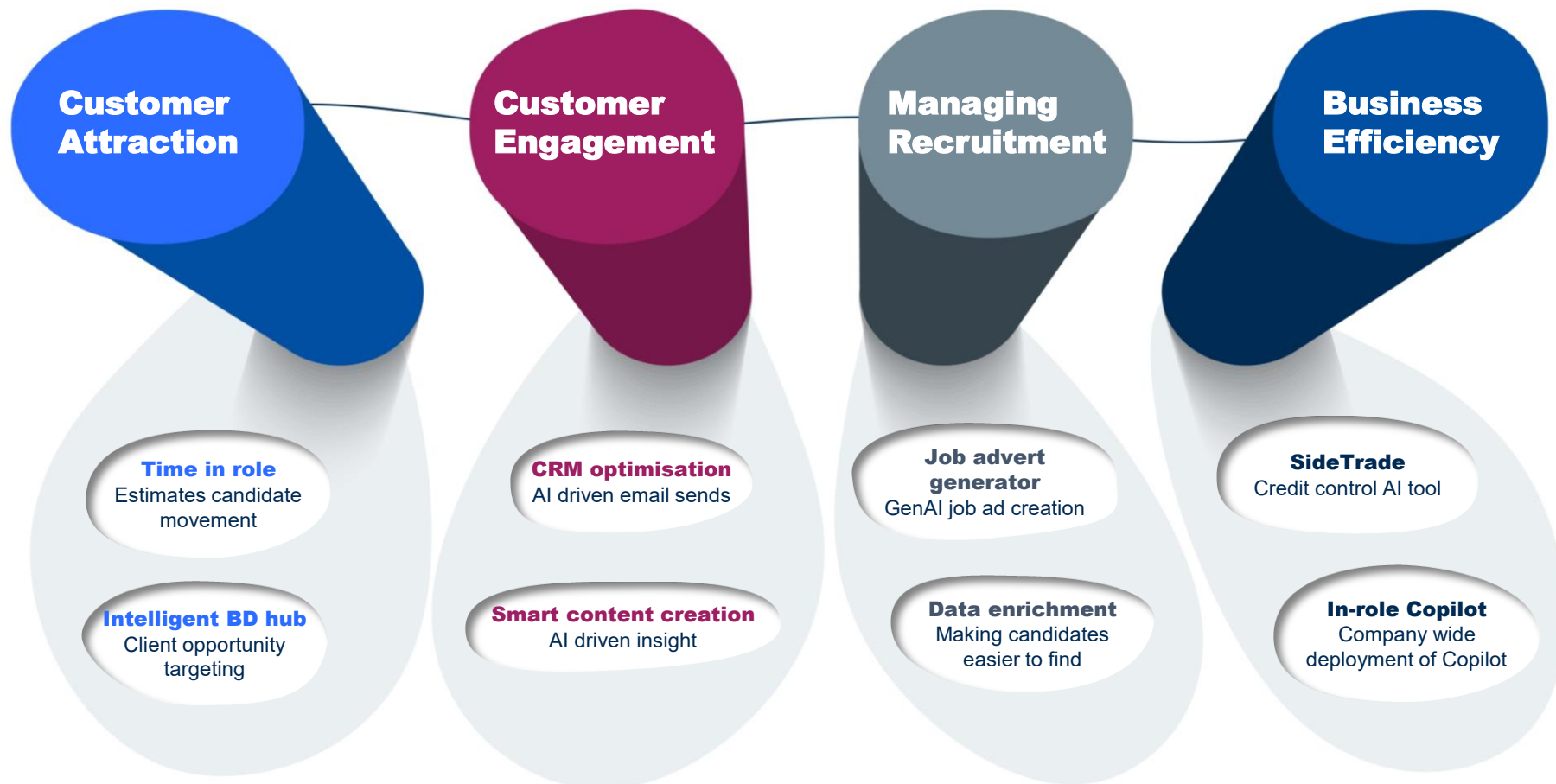
- Good performance in H1, down just 2% against record comparator
- Best performing markets were UK, US, Spain and Latin America, tougher market conditions in Germany
- Median salary of placements up 11% and median placement fee up 13% on H1 2024
- The market gap opportunity is greater than initially anticipated

ENTERPRISE SOLUTIONS

- An encouraging performance in H1 as we support strategic customer with their ambitions to 'go global'
- Outsourcing business delivered a record H1, with GP growth of 19% vs. H1 2024
- Strong increase in sales pipeline
- Focused on winning business that delivers conversion rates in line with our strategy

AI and Technology

Market-leading in our adoption of AI and automation



Summary & Outlook

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Summary & Outlook

2025 outlook unchanged

Resilient performance despite macro-economic uncertainty

Robust action taken to optimise cost base, one off costs in H1 of c. £13m

Highly diversified and adaptable business model

Interim dividend of 5.36 pence per share, in line with 2024

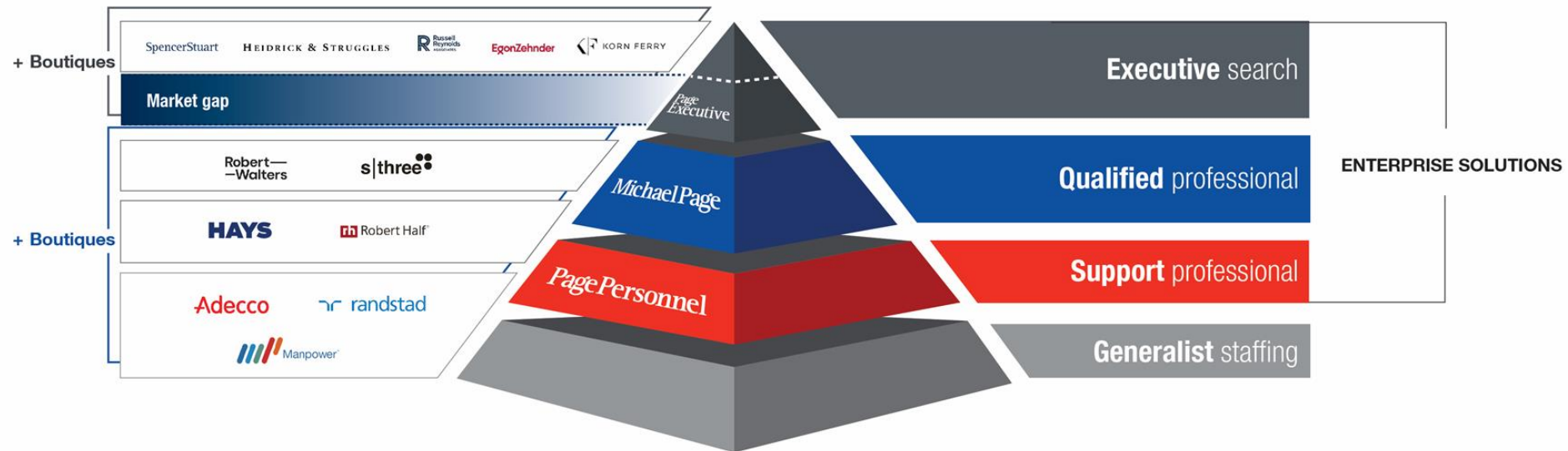
Expect 2025 FY Operating Profit to be broadly in line with previous guidance of c. £22m

Appendix

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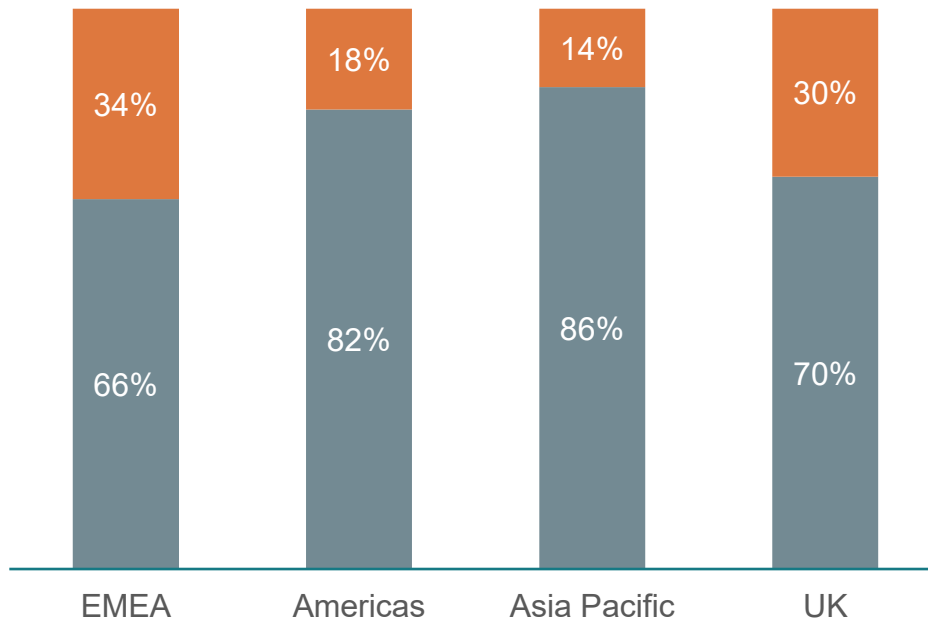


Our Business Model

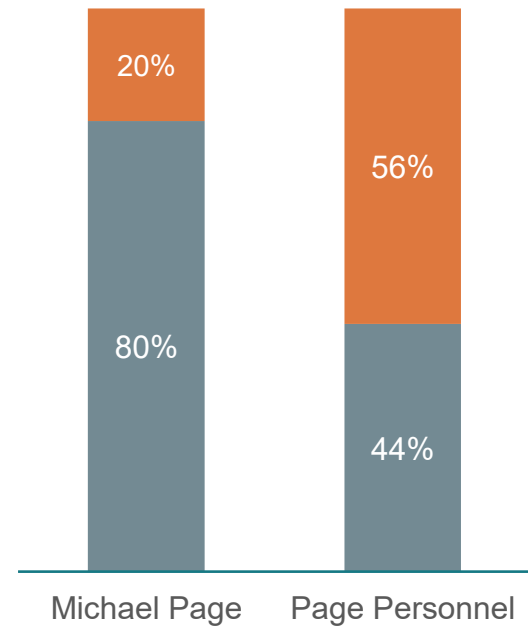


Significant Variations in Recruitment Mix

Geography

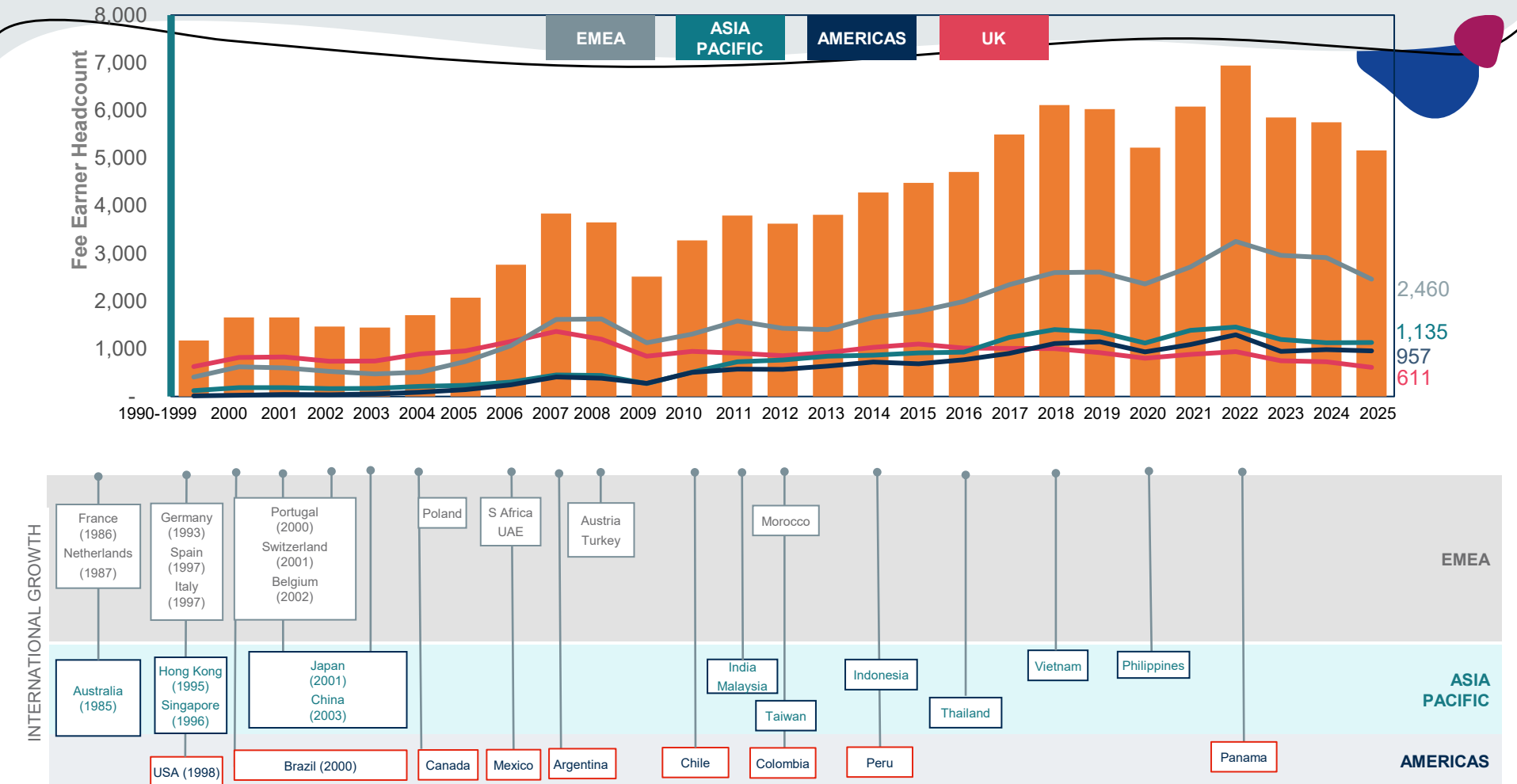


Brands



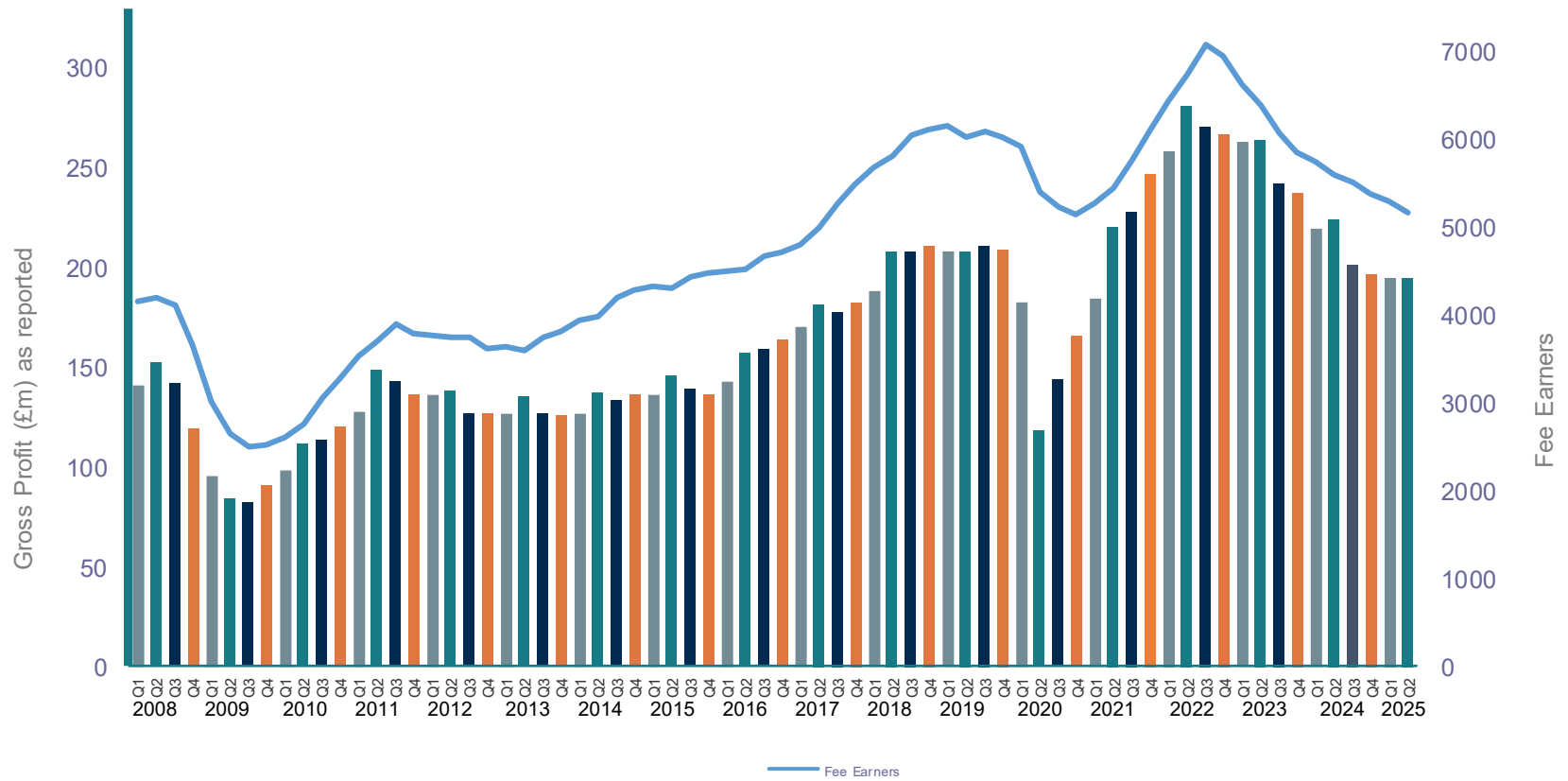
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Long Term Fee Earner & International Growth



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

15 October 2025

Event

Q3 2025 Trading Update

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