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Q3 Trading Update 2025

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Headline Numbers

Kelvin Stagg

Chief Financial Officer

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Key financial highlights

Variable market conditions across the Group

Gross Profit Q3
£187.8m
£201.6m Q3 2024

Constant Currency vs Q3 2024
-6.7%

Reported vs Q3 2024
-6.8%

Total Fee Earner Headcount
5,043
5,163 Q2 2025

Total Headcount
6,903
7,034 Q2 2025

Productivity vs Q3 2024
+1%

Net Cash
c. £38m
c. £11m Q2 2025

Financial Review

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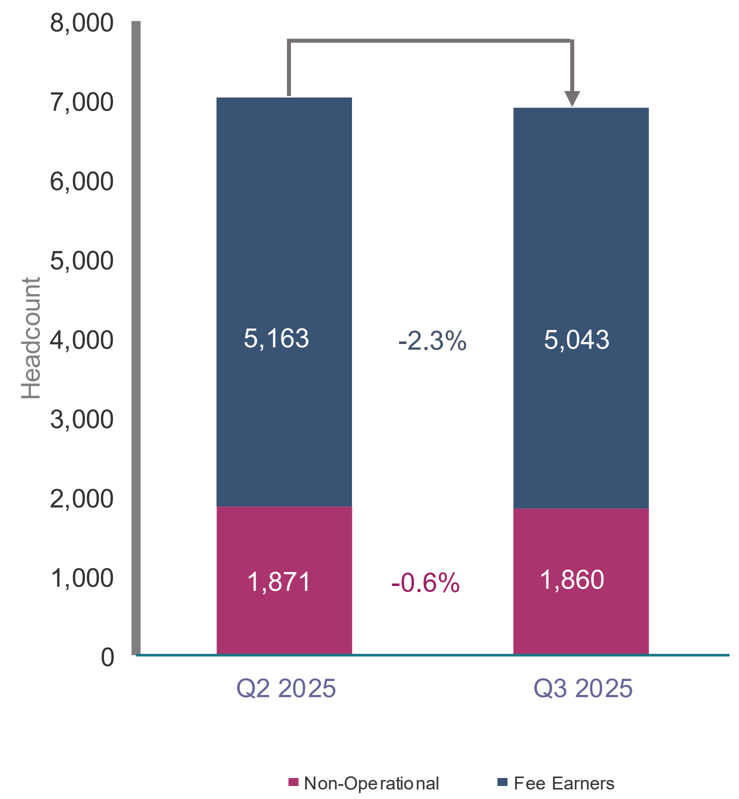
Reduction in fee earner headcount of 2.3%

Reductions mainly in Europe

- Decrease in fee earners of 120 (-2.3%) in the quarter
- Q3 fee earner movement: -79 EMEA, -16 Americas, -9 Asia Pacific, -16 UK
- Non-operations headcount decreased by 11 (-0.6%) in the quarter
- Continue to ensure headcount in all our markets is aligned to activity levels

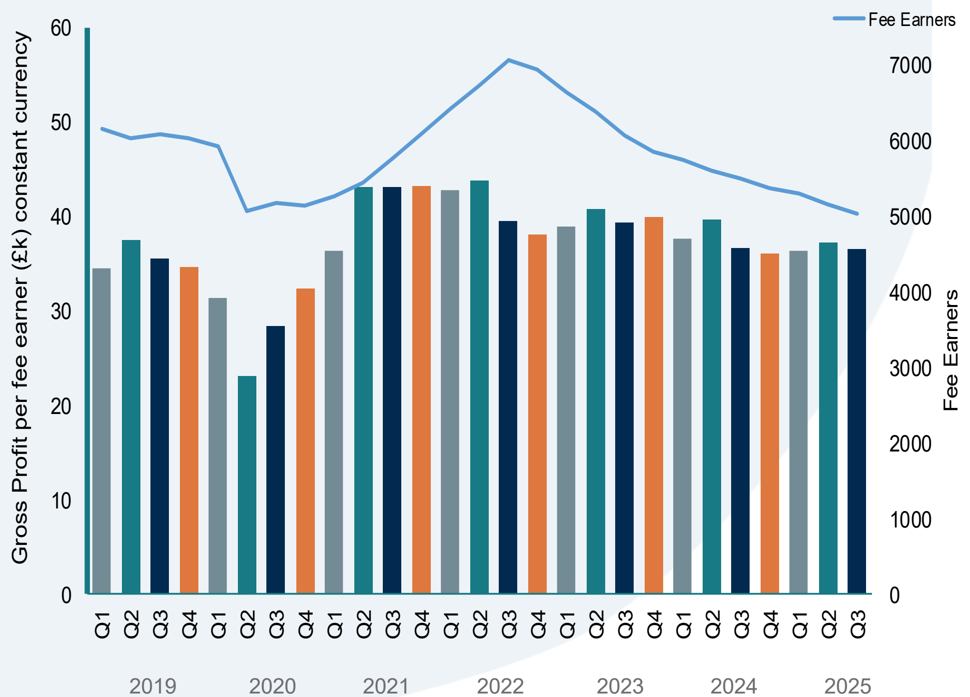
Total headcount -1.9%



Productivity up 1% on Q3 2024

Conversion of offers to placements remained most significant challenge

- Improved conversion of offers to placements in Asia and the US, ongoing challenging conditions in Continental Europe and the UK
- Continued record fee rates
- Ongoing uncertainty continues to impact candidate and client confidence, extending time-to-hire



Regional Review

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Q3 Gross Profit -6.7%

Variable market conditions across the Group

- Ongoing challenging conditions in Continental Europe and the UK
- Continued growth in Asia and the US

Q3	% of Group	2025 £m	2024 £m	Reported %	Constant %
EMEA	52%	97.8	106.3	-8.1%	-10.2%
Americas	19%	36.4	36.3	+0.4%	+3.5%*
Asia Pacific	17%	31.0	32.6	-4.8%	-1.2%
UK	12%	22.6	26.4	-14.3%	-14.3%
Group Total	**100%**	**187.8**	**201.6**	**-6.8%**	**-6.7%**

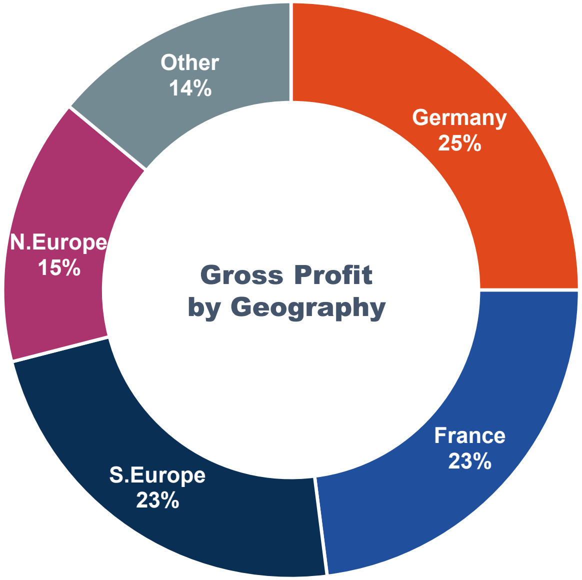
** Excluding impact of hyperinflation in Argentina*

EMEA

Continued challenging market conditions

Q3	2025 £m	2024 £m	Reported %	Constant %
Gross Profit	97.8	106.3	-8.1%	-10.2%

- Germany (13% of the Group) -11%
- France (12% of the Group) -16%
- Spain +3%
- Italy -6%



52% of Group

No.	2025 Q3	2024 Q3	%	2025 Q2	%
Fee Earners	2,381	2,745	-13.3%	2,460	-3.2%

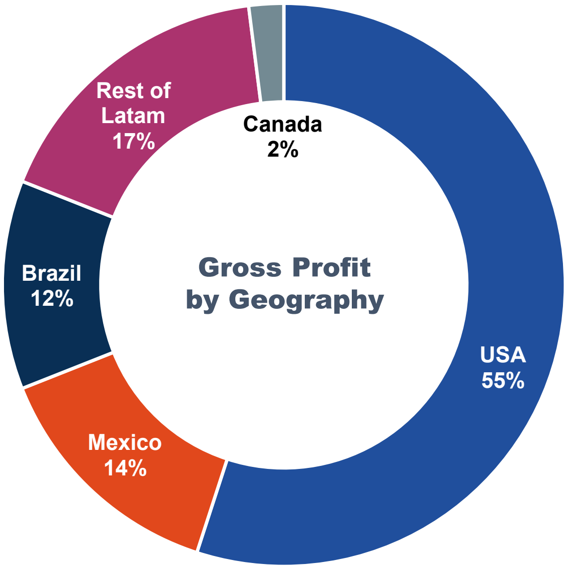
The Americas

Fourth consecutive quarter of growth in the US

Q3	2025 £m	2024 £m	Reported %	Constant %
Gross Profit	36.4	36.3	+0.4%	+3.5%*

- US (11% of the Group) +10%
- Latin America (8% of the Group) -4%*
  - Mexico -12%
  - Brazil flat
  - Rest of Latam +1%

** Excluding impact of hyperinflation in Argentina*



19% of Group

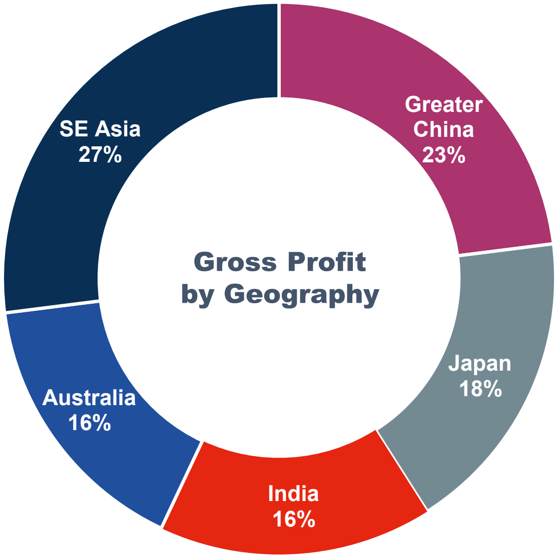
No.	2025 Q3	2024 Q3	%	2025 Q2	%
Fee Earners	941	966	-2.6%	957	-1.7%

Asia Pacific

Improvement in trading and second consecutive quarter of growth in Asia

Q3	2025 £m	2024 £m	Reported %	Constant %
Gross Profit	31.0	32.6	-4.8%	-1.2%

- Asia (14% Group) +1%
- South East Asia (5% of the Group) +5%
- Greater China (4% of the Group) -7%
  - Mainland China -20%
  - Hong Kong +8%
- Japan -2%
- India +11%
- Australia -12%



17% of Group

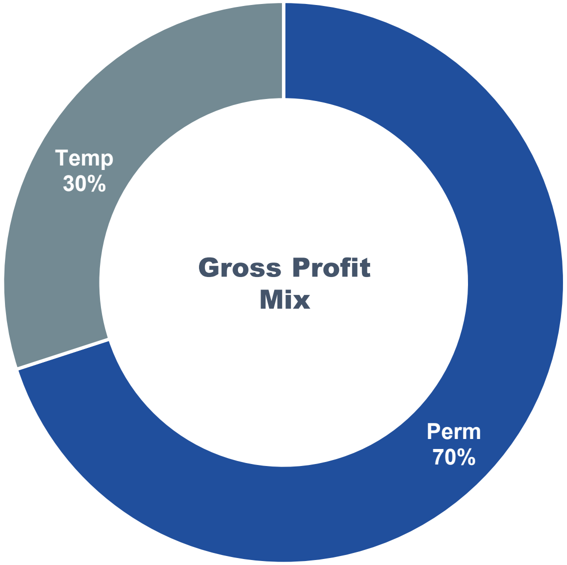
No.	2025 Q3	2024 Q3	%	2025 Q2	%
Fee Earners	1,126	1,091	+3.2%	1,135	-0.8%

UK

Ongoing low levels of client and candidate confidence

Q3	2025 £m	2024 £m	Reported %
Gross Profit	22.6	26.4	-14.3%

- Permanent -12%
- Temporary -19% due to closure of Page Personnel



12% of Group

No.	2025 Q3	2024 Q3	%	2025 Q2	%
Fee Earners	595	698	-14.8%	611	-2.6%

Summary

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Summary

Variable market conditions across the Group

Continental Europe and the UK remained challenging

Continued growth in the US and Asia

Conversion of offers to placements remains most significant challenge

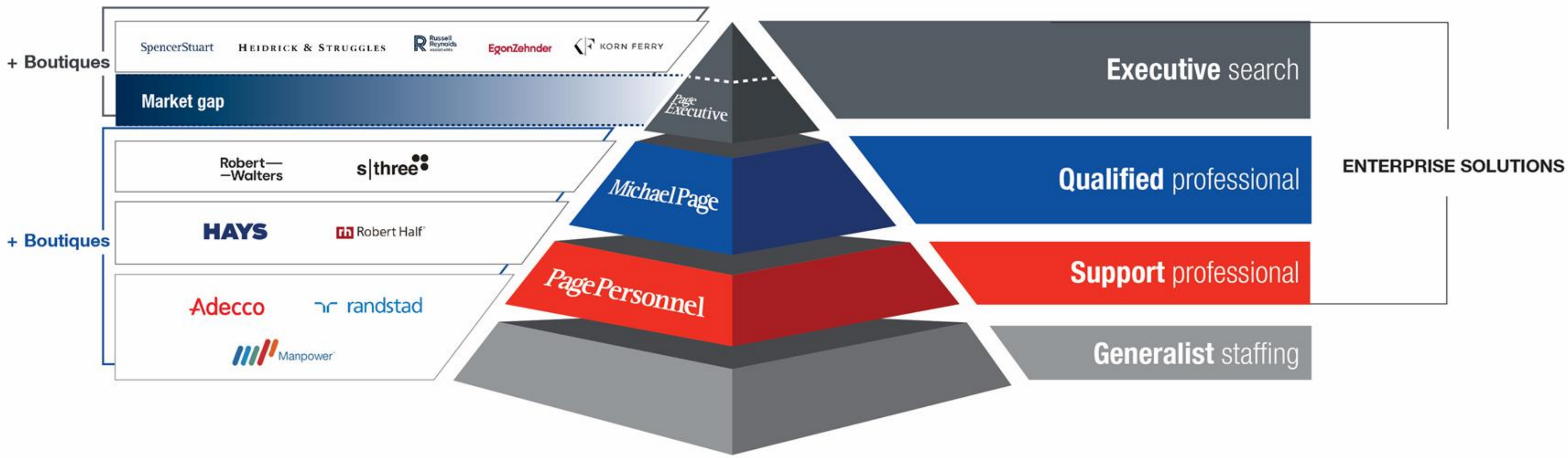
Continue to reallocate resources to where we see the most significant long-term structural opportunities

Cost reduction programme on track to deliver annualised savings of £15m from 2026

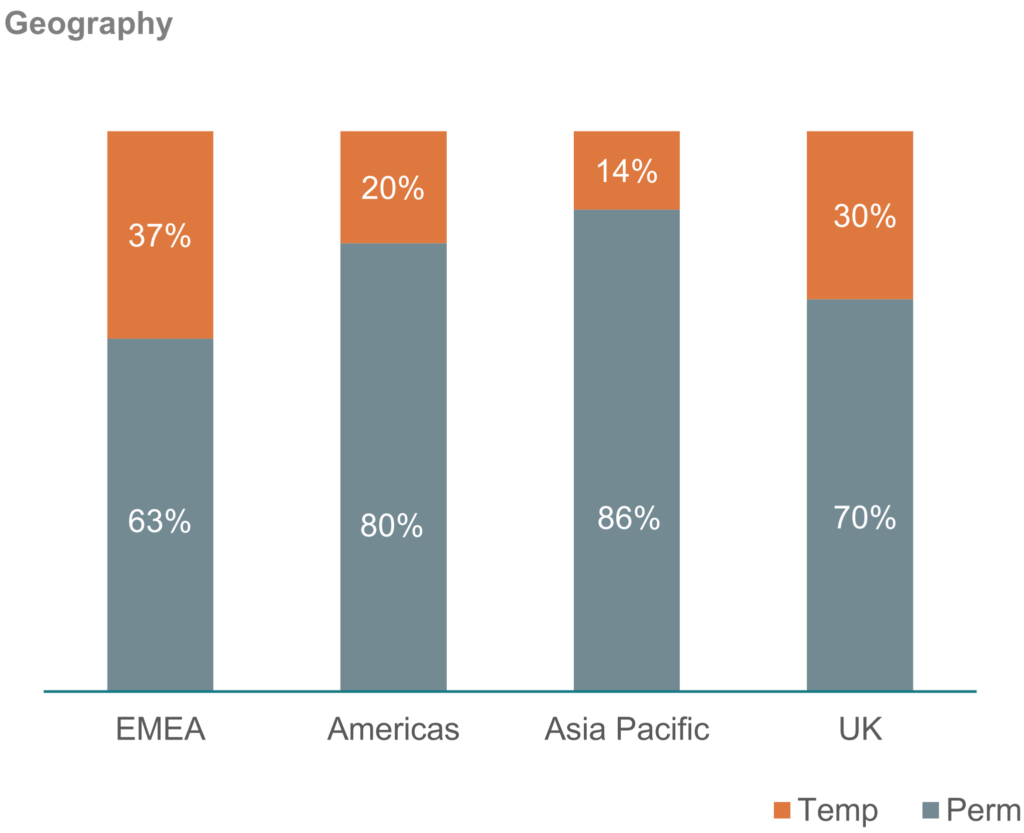
Expect 2025 FY Operating Profit to be broadly in line with current consensus of £21.5m

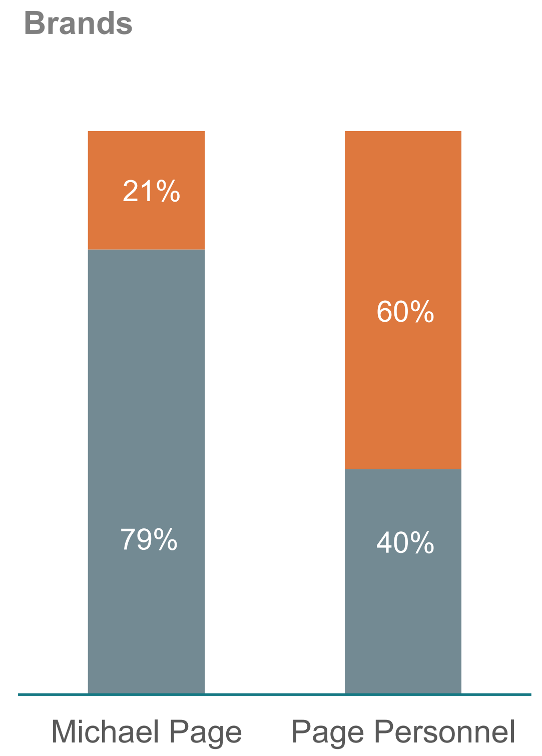
Appendix

Our business model

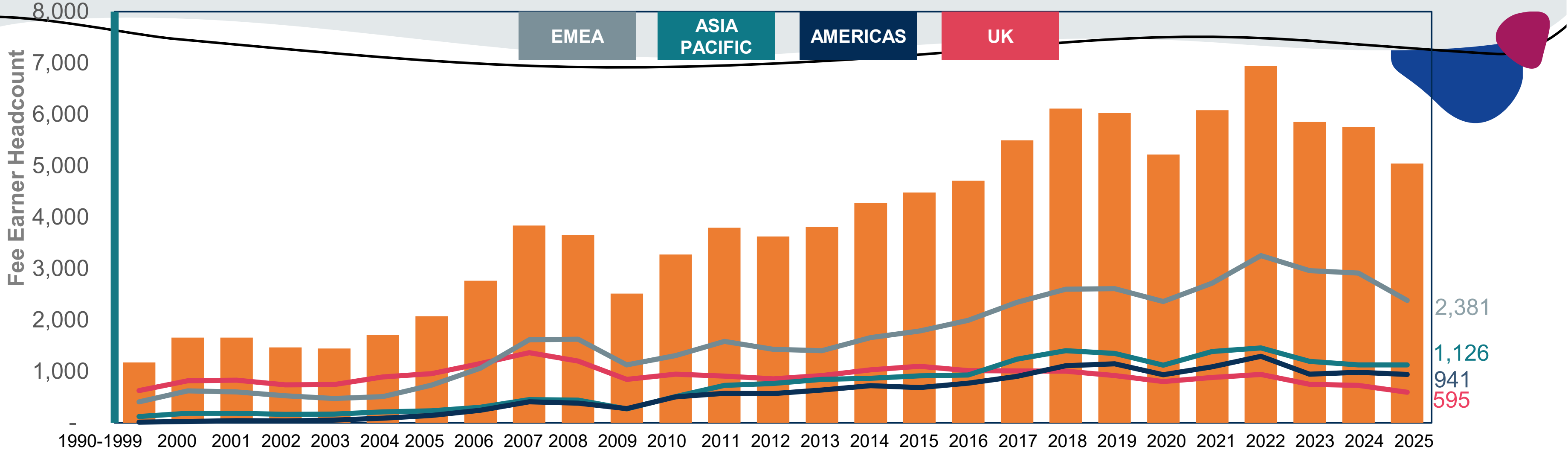


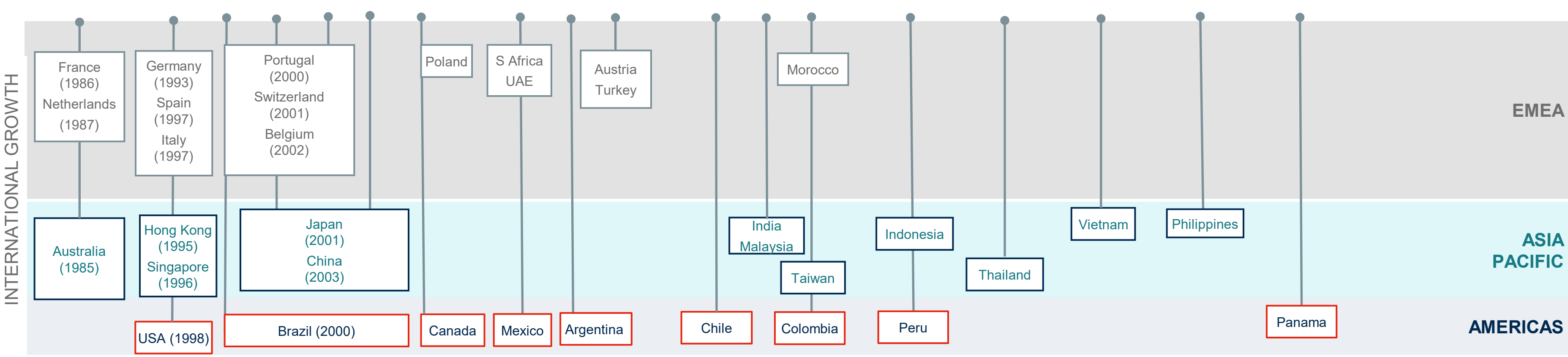
Significant variations in recruitment mix





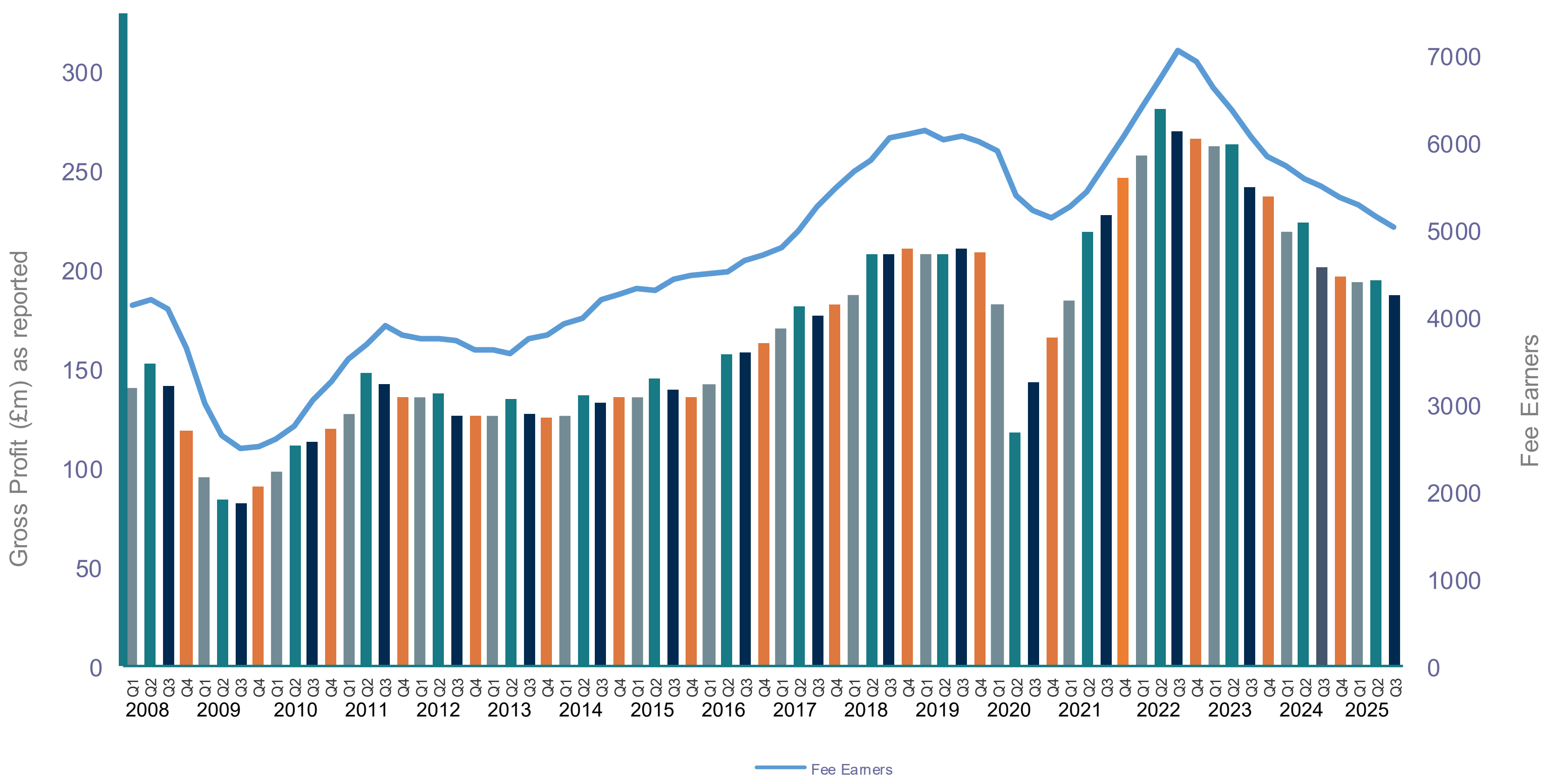
Long term fee earner & international growth





Quarterly gross profit & fee earners

Quarterly gross profit reduced from Q3 2022



Year-on-Year gross profit growth rates

	2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EMEA	+6.8%	+1.4%	-1.3%	-6.1%	-12.7%	-10.2%	-15.1%	-15.9%	-12.0%	-17.1%	-10.2%
Asia Pacific	-17.0%	-17.2%	-11.0%	-10.3%	-15.7%	-19.8%	-16.8%	-14.6%	-11.1%	+0.6%	-1.2%
– Asia	*-21.1%*	*-20.9%*	*-11.1%*	*-6.4%*	*-10.6%*	*-14.2%*	*-12.8%*	*-11.8%*	*-10.6%*	*+3.9%*	*+1.1%*
– Australasia	*+0.8%*	*-4.1%*	*-11.2%*	*-24.2%*	*-32.5%*	*-38.1%*	*-30.6%*	*-25.3%*	*-13.8%*	*-12.9%*	*-12.2%*
Americas*	-9.5%	-10.9%	-16.0%	-10.4%	-11.0%	-12.7%	-10.3%	-5.5%	+3.3%	+2.9%	+3.5%
– North America	*-14.3%*	*-16.2%*	*-25.0%*	*-24.4%*	*-15.3%*	*-18.7%*	*-13.0%*	*+2.1%*	*+5.4%*	*+13.1%*	*+9.5%*
*– Latin America**	*-0.5%*	*-1.8%*	*+0.7%*	*+11.9%*	*-4.3%*	*-3.4%*	*-7.0%*	*-13.6%*	*+0.5%*	*-9.0%*	*-4.3%*
UK	-9.4%	-17.0%	-18.9%	-19.9%	-19.2%	-17.4%	-13.5%	-13.6%	-12.7%	-14.3%	-14.3%
Group Total	-2.4%	-6.5%	-7.9%	-8.9%	-12.8%	-12.0%	-13.5%	-13.0%	-9.2%	-10.5%	-6.7%

** Excluding Argentina due to hyperinflation*

Contacts and Calendar

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Date	Event
13 January 2026	Q4 2025 Trading Update

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