

15 October 2025

THIRD QUARTER 2025 TRADING UPDATE

EUROPE REMAINS CHALLENGING; GROWTH IN US AND ASIA

Q3 Highlights*

- Group gross profit of £187.8m, -6.7%* vs. 2024
- Resilient performance despite market uncertainty, variable results across the Group
- Continued subdued levels of client and candidate confidence impacting decision making
- Decrease in fee earner headcount of 120 (-2.3%) to 5,043 (Q2 2025: 5,163)
- Gross profit per fee earner up 1% on Q3 2024
- Net cash of c. £38m (Q2 2025: c. £11m, Q3 2024: c. £93m)
- Interim dividend of £16.7m paid on 10 October 2025
- Cost reduction programme on track to deliver annualised savings of £15m from 2026

Full Year Outlook

- The Board expects 2025 operating profit to be broadly in line with current market consensus of £21.5m

* In constant currencies vs 2024 except where stated otherwise

** Excluding Argentina due to hyperinflation

Q3 Gross Profit Analysis

Year-on-year	% of Group	Reported (£m)			Constant
		Q3 2025	Q3 2024	%	%
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%
Total	100%	187.8	201.6	-6.8%	-6.7%
Permanent	71%	133.1	143.1	-7.0%	-6.4%
Temporary	29%	54.7	58.5	-6.5%	-7.5%

Nicholas Kirk, Chief Executive Officer, PageGroup, said:

"We continued to experience subdued levels of sentiment and confidence in Europe, particularly in our two largest markets, France and Germany, as well as in the UK. However, we delivered a fourth consecutive quarter of growth in the US, our fourth largest market, and a second consecutive quarter of growth in Asia. Collectively, these two markets represent a quarter of the Group."

"We remain committed to our strategy and continue to reallocate resources into the areas of the business where we see the most significant long-term structural opportunities. Concurrently, we continue to ensure headcount in all our markets is aligned to activity levels. Overall, our focus remains to balance near-term productivity with ensuring we are well placed to take advantage of opportunities when market conditions improve."

“We have made good progress on our cost optimisation programme during the year, which is on track to deliver annualised savings of c. £15m from 2026.

“Despite the uncertain outlook due to the unpredictable economic environment, we remain confident in the execution of our strategy, given our highly diversified and adaptable business model, strong balance sheet and our cost base that is under continuous review.”

Trading Summary

Group gross profit declined 6.7% in constant currencies against Q3 2024. In line with Q2, we saw variable market conditions across the Group, with ongoing challenging conditions in Continental Europe and the UK. However, we saw growth continue in Asia and the US.

While our fee rates remained at high levels, as clients’ recruitment budgets have tightened, they have become more risk averse, which has continued to slow the recruitment process, impacting time-to-hire. Although salary levels remain strong, the level of increases offered to candidates were not as elevated as they were in 2022 and early 2023 and, as a consequence, the conversion of offers to placements remained the most significant challenge.

Where we have experienced improved trading, this was driven by higher levels of conversion of offers to placements. In our other countries, where trading remains challenging, we are yet to see any improvement in this metric.

During periods of market uncertainty, clients often seek more flexible options in temporary recruitment. However, due to softer activity and trading in our European businesses, where we have a higher proportion of non-perm business, as well as a tougher comparator in temporary recruitment, we saw similar declines across temporary (-7.5%) and permanent recruitment (-6.4%) in Q3. We reduced our fee earner headcount by 120 (-2.3%) in the quarter, mainly in Europe. Productivity, measured as gross profit per fee earner, grew 1% versus Q3 2024, despite the tough macro-economic conditions.

We continue to see the benefits of our investments in innovation and technology. Customer Connect is supporting productivity and enhancing customer experience, Page Insights is providing real time data to inform business decisions for both Page and our customers, and we continue to work with our partners to deploy AI and automation tools into our working environment.

Geographical Analysis (unless stated otherwise all growth rates are vs. 2024 and in constant currency)

EMEA (52% of Group)	Gross Profit (£m)		Growth Rates	
	2025	2024	Reported	Constant
Q3	97.8	106.3	-8.1%	-10.2%
- Germany (13% of Group) -11% - France (12% of Group) -16% - Spain +3% - Netherlands -14% - Italy -6% - Belgium -10%				
Total Headcount at 30 September 2025: 3,262 (30 June 2025: 3,354)				

In Europe, Middle East and Africa, Q3 gross profit declined 10.2% against 2024 to £97.8m. We continued to see tough trading conditions, with low levels of candidate and client confidence. Germany, the Group’s largest market, declined 11% in Q3, an improvement on the decline of 21% in Q2 2025. The market remains challenging but stable, with companies continuing to limit and delay

hiring decisions due to macroeconomic uncertainty. Our Technology focused Interim business was the most resilient, down 5%. However tough conditions continued in Michael Page, down 18%. France, the Group's second largest market, was down 16%. Temporary recruitment, down 4%, outperformed permanent, down 26%, indicative of the ongoing uncertainty in the market. Spain grew 3%, with particularly strong results in Page Executive. Elsewhere in Europe, we saw challenging market conditions in all countries. In response to the ongoing challenging market conditions in Q3, we reduced our fee earner headcount by 79, mainly in Germany and France.

Americas	Gross Profit (£m)		Growth Rates	
(19% of Group)	2025	2024	Reported	Constant
Q3	36.4	36.3	+0.4%	+3.5%**
- North America (11% of Group) +10% - US +10% - Latin America (8% of Group) -4%** - Mexico -12% - Brazil +0% Total Headcount at 30 September 2025: 1,294 (30 June 2025: 1,313) ** Excluding Argentina due to hyperinflation				

In the Americas, gross profit was £36.4m, up 3.5% excluding Argentina due to hyperinflation. In the US, gross profit grew 10%, its fourth consecutive quarter of growth. We saw good levels of activity and trading, with continued strong results particularly in Manufacturing and Construction. In Latin America, excluding Argentina, the region declined 4%. Mexico, our largest country in the region, was down 12%, due to ongoing tariff uncertainty. Brazil was flat, with challenging conditions in permanent recruitment, but a strong performance in temporary. Elsewhere in Latin America, our remaining countries grew 1%, collectively. Overall fee earner headcount decreased by 16 in the quarter, mainly in Brazil, partially offset by additions in the US.

Asia Pacific	Gross Profit (£m)		Growth Rates	
(17% of Group)	2025	2024	Reported	Constant
Q3	31.0	32.6	-4.8%	-1.2%
- Asia (14% of Group) +1% - South East Asia (5% of Group and 33% of Asia) +5% - Greater China (4% of Group and 28% of Asia) -7% - Mainland China -20% - Hong Kong +8% - Japan -2% - India +11% - Australia -12% Total Headcount at 30 September 2025: 1,471 (30 June 2025: 1,471)				

In Asia Pacific, Q3 gross profit was down 1.2% against 2024 to £31.0m. We continued to see improved trading conditions and a second consecutive quarter of growth in Asia, up 1%. South East Asia grew 5%, with improved conditions across most of our markets in this region. Conditions remained tough in Greater China, down 7% in Q3. Mainland China declined 20%, but Hong Kong grew 8%, driven by another particularly strong performance in Page Executive. Japan declined 2%. India, where we now have almost 250 fee earners, grew 11%, with continued strong trading conditions. Australia declined 12%, with particularly challenging conditions in New South Wales. Our fee earner headcount in the region decreased by 9 in Q3.

UK	Gross Profit (£m)		Growth Rate
(12% of Group)	2025	2024	
Q3	22.6	26.4	-14.3%
Total Headcount at 30 September 2025: 876 (30 June 2025: 896)			

In the UK, gross profit for Q3 declined 14.3% against 2024 to £22.6m, in line with Q2. We continued to see clients deferring hiring decisions and candidates cautious about accepting offers. Permanent recruitment declined 12% against 2024, with temporary down 19% due to the closure of our UK Page Personnel business this year, which had a greater degree of temporary recruitment. Our fee earner headcount decreased by 16 in the quarter.

Perm/Temp mix

Gross profit from permanent recruitment decreased 7.0% in reported rates and 6.4% in constant currencies to £133.1m (Q3 2024: £143.1m). Gross profit from temporary recruitment decreased 6.5% in reported rates and 7.5% in constant currencies to £54.7m (Q3 2024: £58.5m). This resulted in a ratio of permanent to temporary recruitment of 71:29 (Q3 2024: 71:29).

Headcount

We reduced our fee earner headcount by 120 (-2.3%) during Q3, mainly in Europe. We continued to reallocate resources into markets where we saw improvement in activity levels, such as in Asia and the US. Our non-operations headcount decreased by 11 (-0.6%) in Q3. Overall, the Group had 5,043 fee earners and a total headcount of 6,903.

Restructuring Costs

As previously announced, against the ongoing challenging trading conditions, we have taken robust action to optimise the cost base by simplifying our management structure, reducing our leadership team and improving the efficiency of our business support functions. These initiatives will incur a one-off cost of c. £15m, of which c. £13m was incurred in H1. This is partially offset by savings in H2 2025 of c. £5m. Going forward, these will deliver annualised savings of c. £15m per annum.

Financial Position

Save for the cash generated by Q3 trading as detailed above and the payment of the 2025 interim dividend of £16.7m on 10 October 2025, there have been no other significant changes in the financial position of the Group since the publication of the results for the quarter ended 30 June 2025. Net cash at 30 September 2025 was c. £38m (Q2 2025: c. £11m, Q3 2024: c. £93m).

Shares

At 30 September 2025 there were 328,618,774 Ordinary shares in issue, of which 18,617,958 were held by the Employee Benefit Trust (EBT). The rights to receive dividends and to exercise voting rights have been waived by the EBT over 17,255,201 shares and consequently these shares should be excluded when calculating earnings per share. The total number of voting rights in the Company is 328,618,774.

Cautionary Statement

This Third Quarter 2025 Trading Update has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. The Trading Update should not be relied on by any other party or for any other purpose. This Trading Update contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this Trading

Update and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information. This Trading Update has been prepared for the Group as a whole and therefore gives greater emphasis to those matters that are significant to PageGroup and its subsidiary undertakings when viewed as a whole.

The Group will issue its Fourth Quarter Trading Update on 13 January 2026.

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The Company will host a conference call and presentation for analysts and investors at 8.30am today. The live presentation can be viewed by following the link:

<https://www.investis-live.com/pagegroup/68b189f5e255d400105b7d42/pvytk>

Please use the following dial-in numbers to join the conference:

United Kingdom (Local)	020 3936 2999
All other locations	+44 20 3936 2999

Please quote participant access code 00 57 07 to gain access to the call.

A presentation and recording to accompany the call will be posted on the Company's website during the course of the morning of 15 October 2025 at:

<https://www.page.com/presentations/year/2025>