



# PageGroup **Q4 and FY 2025 Trading Update**

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# Headline Numbers

**Kelvin Stagg**

Chief Financial Officer

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# Key financial highlights

Variable results across the Group

Gross Profit Q4

**£190.7m**

£196.9m Q4 2024

Gross Profit FY

**£768.2m**

£842.6m FY 2024

Constant  
Currency vs  
Q4 2024

**-4.6%**

Constant  
Currency vs  
FY 2024

**-7.8%**

Total Fee Earner  
Headcount

**4,968**

5,043 Q3 2025

Total Headcount

**6,820**

6,903 Q3 2025

Productivity vs  
Q4 2024

**+3%**

Net Cash

**c. £31m**

c. £38m Q3 2025



# **Financial Review**

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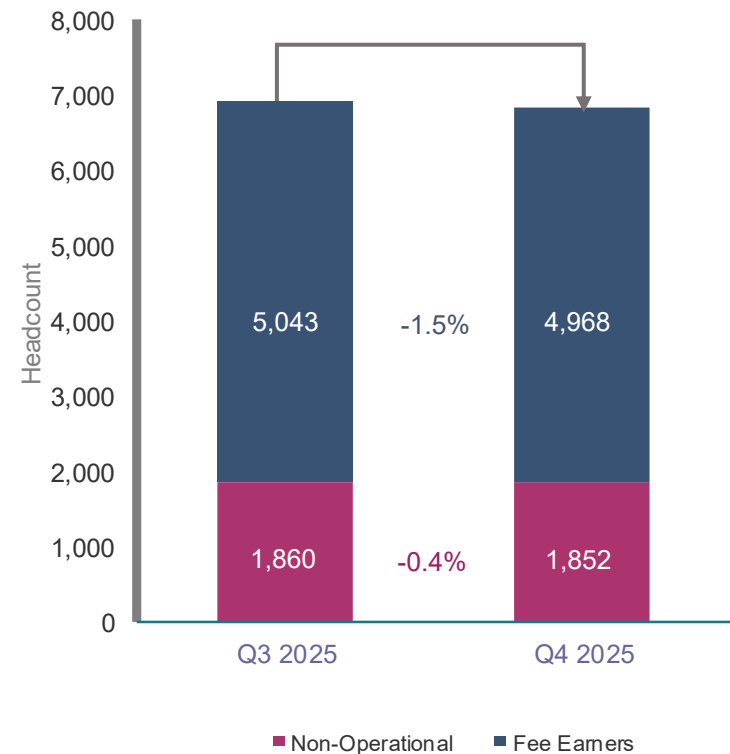


# Reduction in fee earner headcount of 1.5%

Reductions mainly in Europe

- Decrease in fee earners of 75 (-1.5%) in the quarter, due mainly to attrition in December when we typically onboard fewer consultants
- Q4 fee earners movement: EMEA -72 , Americas +10, Asia Pacific flat, UK -13
- Non-operations headcount decreased by 8 (-0.4%) in the quarter
- Continue to ensure headcount in all our markets is aligned to activity levels

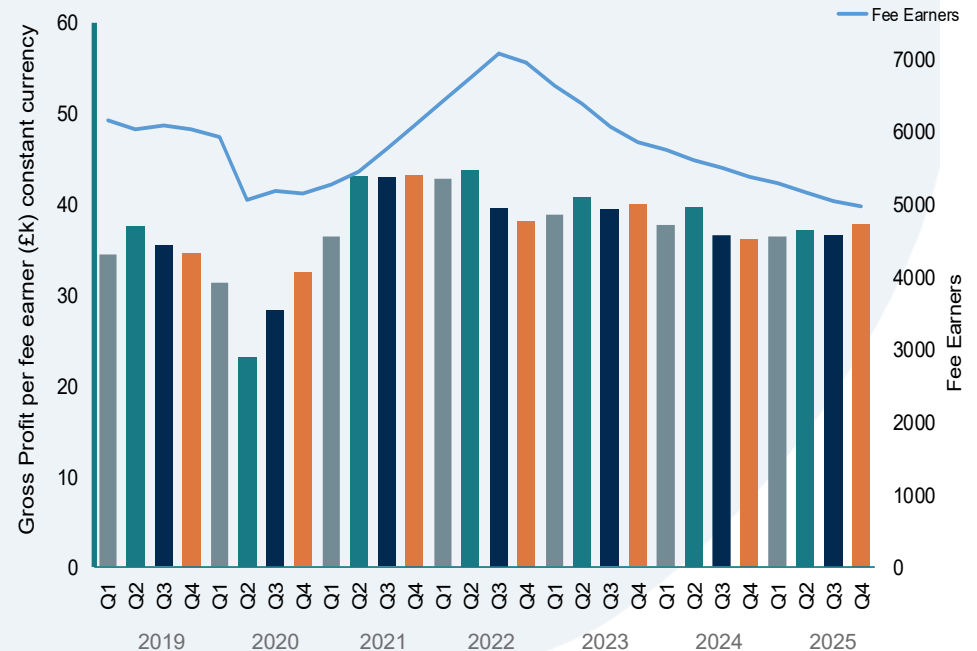
## Total headcount -1.2%



# Productivity up 3% on Q4 2024

Conversion of offers to placements remained most significant challenge

- Continued high fee rates
- Salary levels remain strong
- Ongoing uncertainty continues to impact candidate and client confidence, extending time-to-hire
- Normalisation of offer-to-placement conversion levels in Asia and the US, no change in Europe and the UK





# **Regional Review**

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# Q4 Gross Profit -4.6%

Variable market conditions across the Group

- Ongoing challenging conditions in Europe and the UK
- Growth in Americas and APAC

Q4	% of Group	2025 £m	2024 £m	Reported %	Constant %
EMEA	53%	102.1	107.4	-4.9%	-8.9%
Americas	19%	36.4	35.6	+2.5%	+2.4%*
Asia Pacific	16%	30.2	29.5	+2.4%	+6.4%
UK	12%	22.0	24.4	-10.1%	-10.1%
<b>Group Total</b>	<b>100%</b>	<b>190.7</b>	<b>196.9</b>	<b>-3.1%</b>	<b>-4.6%</b>

\* Excluding Argentina due to hyperinflation



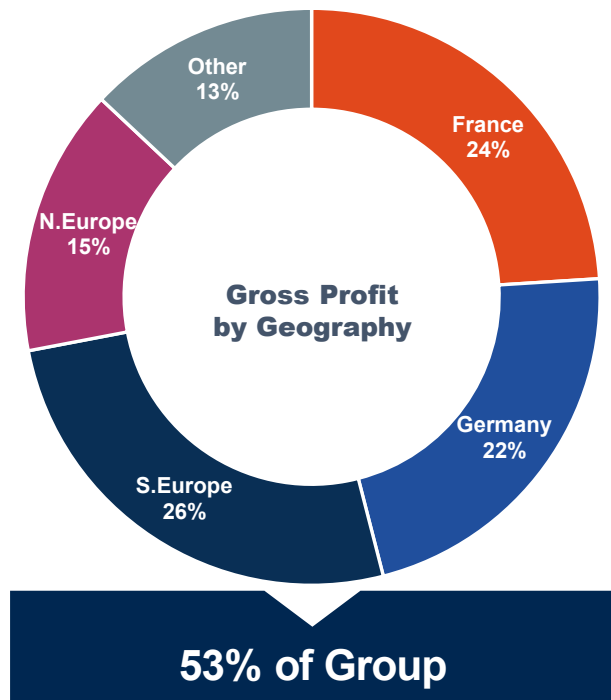
# EMEA

Continued tough trading conditions, particularly in France

£M	Period	2025 £m	2024 £m	Reported %	Constant %
Gross Profit	Q4	102.1	107.4	-4.9%	-8.9%
	FY	408.7	462.5	-11.6%	-12.2%

- France (13% of the Group) -17%
- Germany (12% of the Group) -5%
- Spain +10%

No.	2025 Q4	2024 Q4	%	2025 Q3	%
Fee Earners	2,309	2,628	-12.1%	2,381	-3.0%



# The Americas

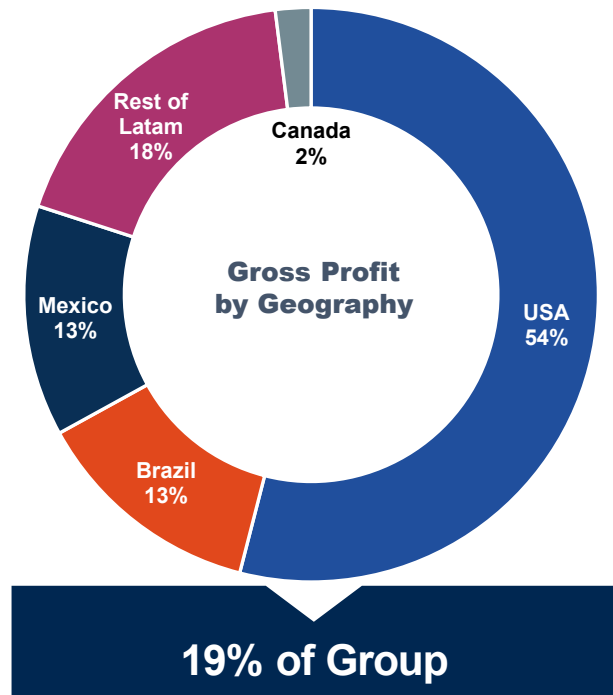
Growth in the region, with sustained growth in the US

£M	Period	2025 £m	2024 £m	Reported %	Constant %
Gross Profit	Q4	36.4	35.6	+2.5%	+2.4%*
	FY	147.8	149.2	-0.9%	+3.3%*

- US (10% of the Group) +5%
- Latin America (8% of the Group) +1%\*
  - Brazil +6%
  - Mexico -17%
  - Rest of Latam +17%\*

\* Excluding Argentina due to hyperinflation

No.	2025 Q4	2024 Q4	%	2025 Q3	%
Fee Earners	951	958	-0.7%	941	+1.1%



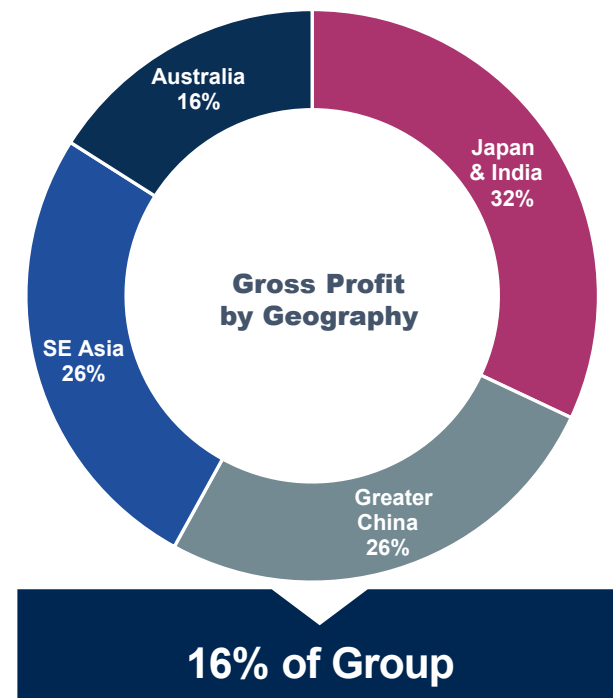
# Asia Pacific

Asia delivered third consecutive quarter of growth

£M	Period	2025 £m	2024 £m	Reported %	Constant %
Gross Profit	Q4	30.2	29.5	+2.4%	+6.4%
	FY	120.6	126.4	-4.6%	-1.4%

- Asia (13% of the Group) +7%
- South East Asia (4% of the Group) +8%
- Greater China (4% of the Group) +5%
  - Mainland China +10%
  - Hong Kong -6%
- Japan +3%
- India +17%
- Australia flat

No.	2025 Q4	2024 Q4	%	2025 Q3	%
Fee Earners	1,126	1,108	+1.6%	1,126	+0.0%



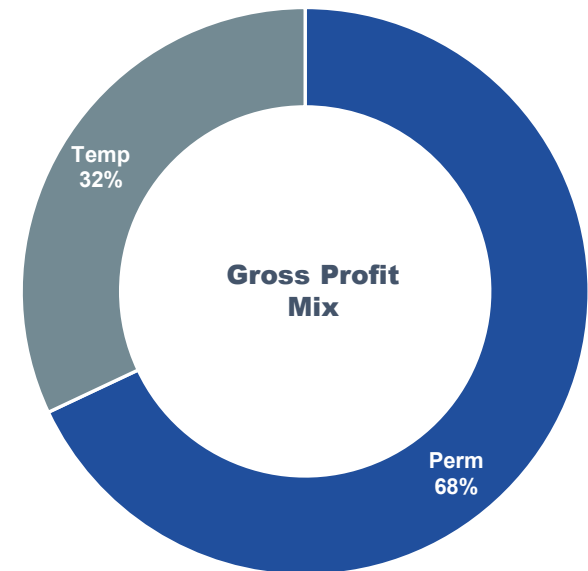
**UK**

## Market conditions remain tough

£M	Period	2025 £m	2024 £m	Reported %
Gross Profit	Q4	22.0	24.4	-10.1%
	FY	91.1	104.5	-12.8%

- New job acquisition down slightly vs Q4 2024

No.	2025 Q4	2024 Q4	%	2025 Q3	%
Fee Earners	582	676	-13.9%	595	-2.2%



**12% of Group**

# Summary

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# Summary

Variable market conditions across the Group

Conversion of offers to placements remains most significant challenge

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

Highly adaptable and diversified business model

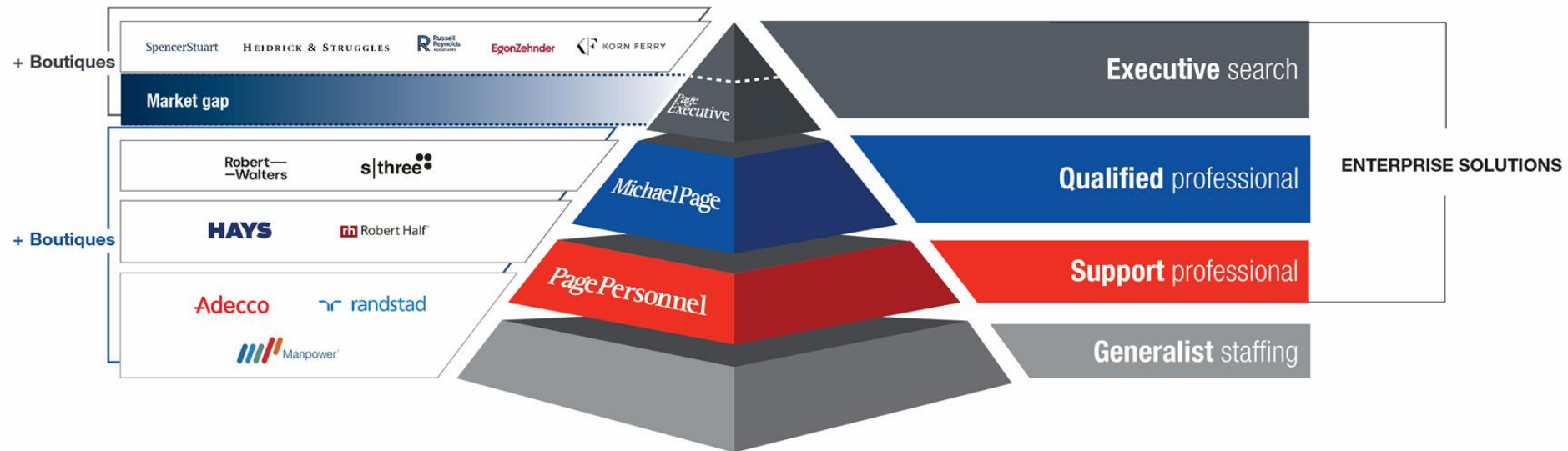
Expect 2025 FY Operating Profit to be broadly in line with current consensus of £21.1m

# Appendix

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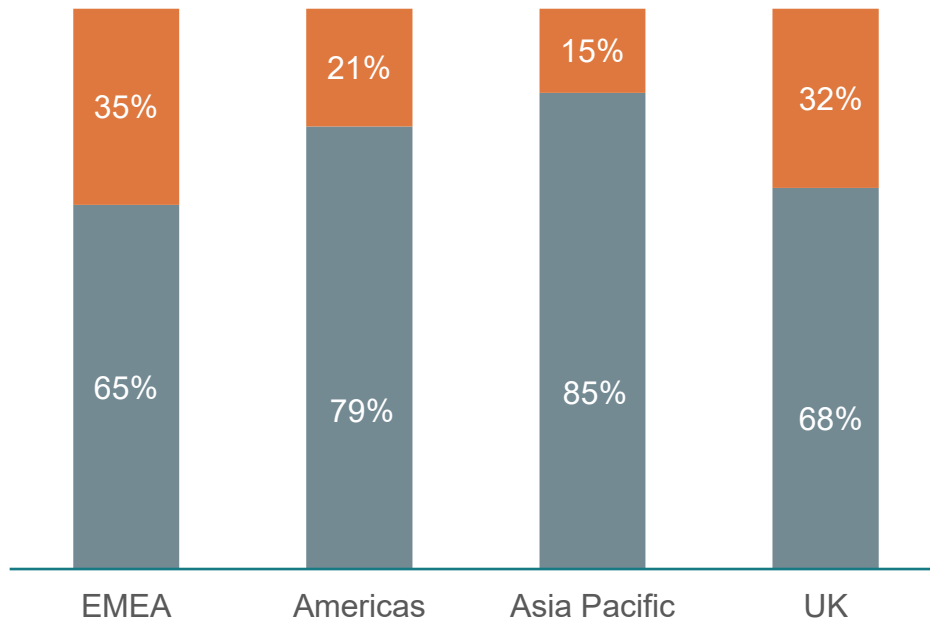
# Our business model



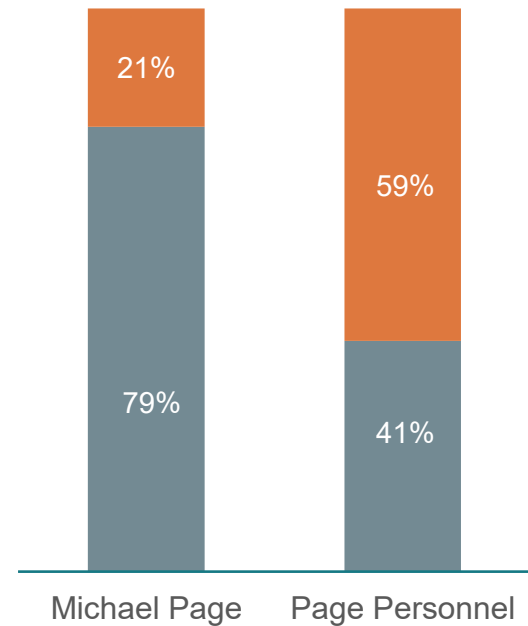


# Significant variations in recruitment mix

Geography

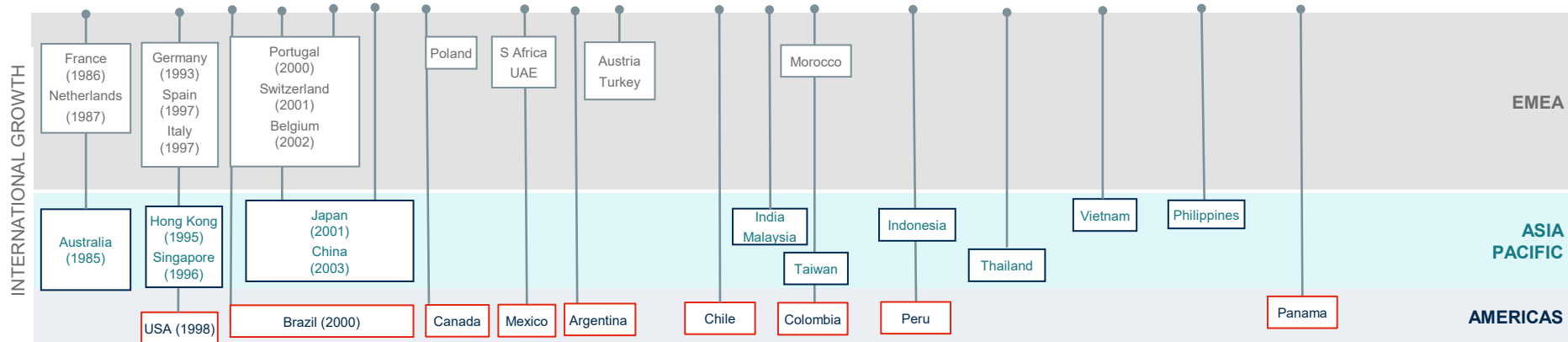
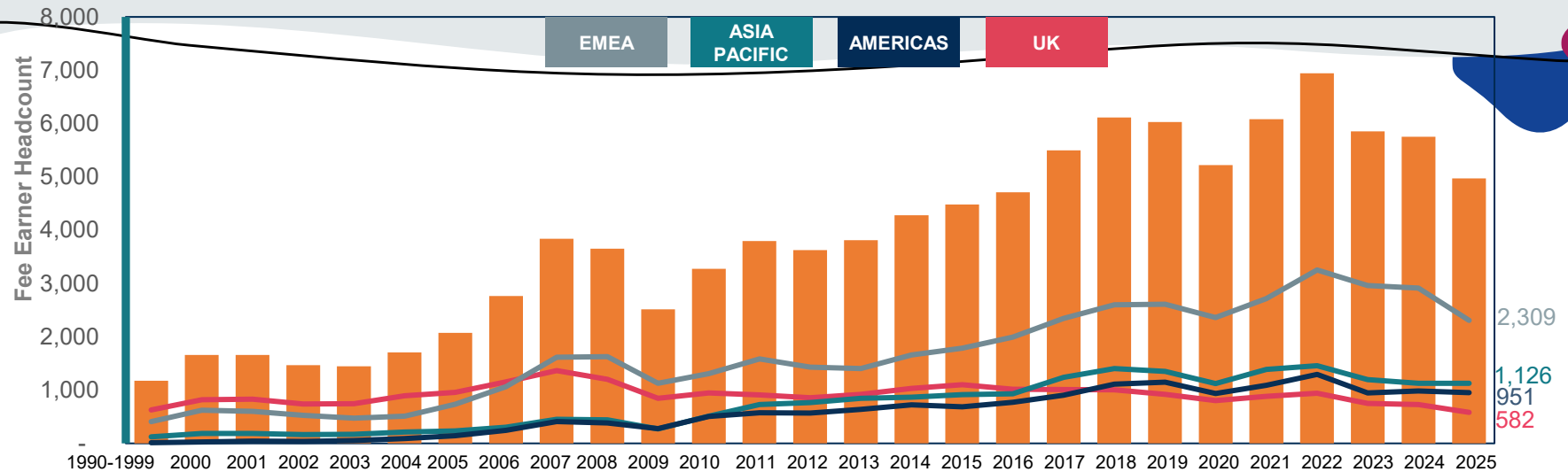


Brands



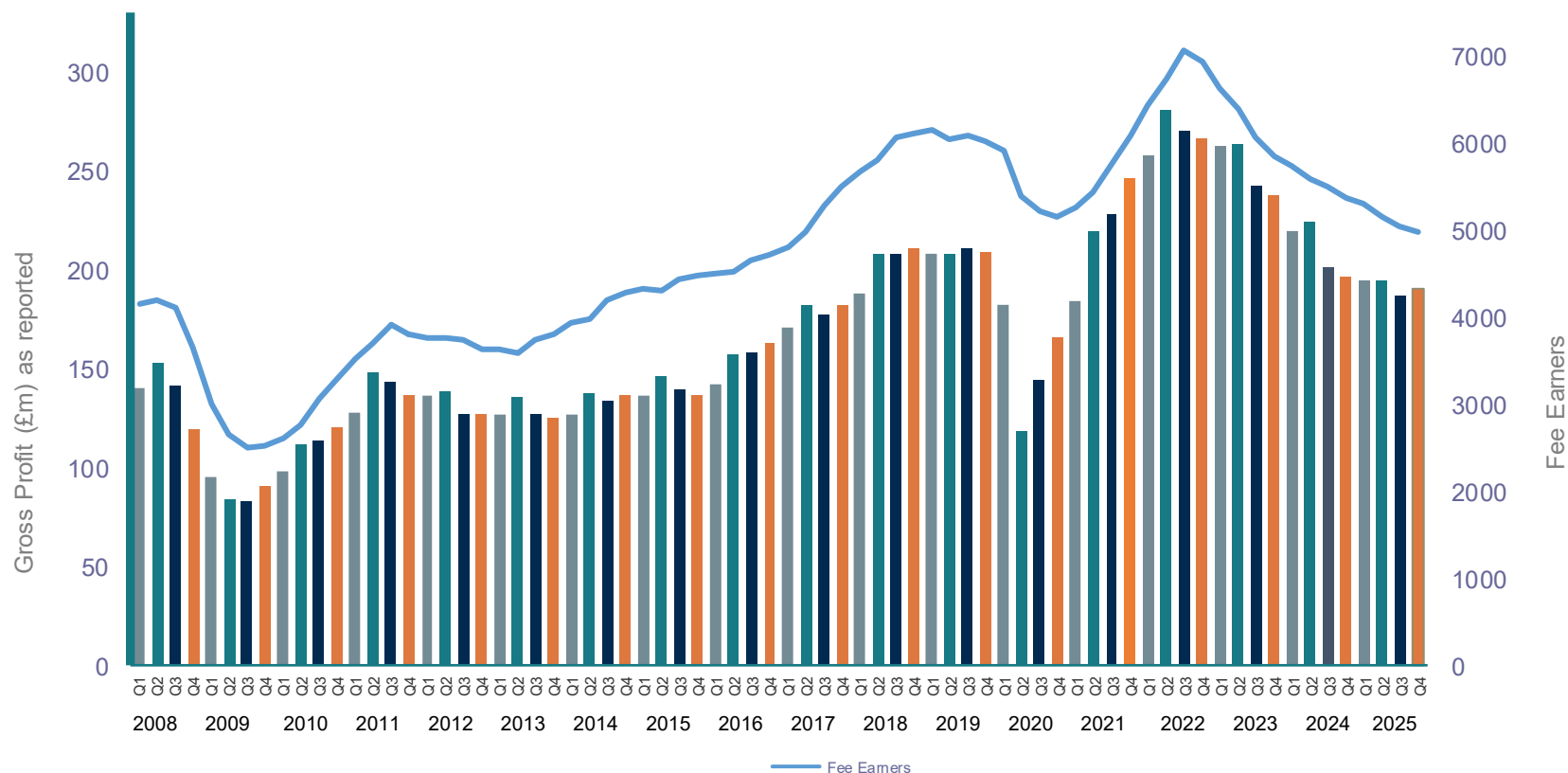
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# Long term fee earner & international growth



# 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	Q3	Q4
EMEA	+6.8%	+1.4%	-1.3%	-6.1%	-12.7%	-10.2%	-15.1%	-15.9%	-12.0%	-17.1%	-10.2%	-8.9%
Asia Pacific	-17.0%	-17.2%	-11.0%	-10.3%	-15.7%	-19.8%	-16.8%	-14.6%	-11.1%	+0.6%	-1.2%	+6.4%
– Asia	-21.1%	-20.9%	-11.1%	-6.4%	-10.6%	-14.2%	-12.8%	-11.8%	-10.6%	+3.9%	+1.1%	+7.5%
– Australasia	+0.8%	-4.1%	-11.2%	-24.2%	-32.5%	-38.1%	-30.6%	-25.3%	-13.8%	-12.9%	-12.2%	+0.1%
Americas*	-9.5%	-10.9%	-16.0%	-10.4%	-11.0%	-12.7%	-10.3%	-5.5%	+3.3%	+2.9%	+3.5%	+2.4%
– North America	-14.3%	-16.2%	-25.0%	-24.4%	-15.3%	-18.7%	-13.0%	+2.1%	+5.4%	+13.1%	+9.5%	+3.2%
– Latin America*	-0.5%	-1.8%	+0.7%	+11.9%	-4.3%	-3.4%	-7.0%	-13.6%	+0.5%	-9.0%	-4.3%	+1.3%
UK	-9.4%	-17.0%	-18.9%	-19.9%	-19.2%	-17.4%	-13.5%	-13.6%	-12.7%	-14.3%	-14.3%	-10.1%
Group Total	-2.4%	-6.5%	-7.9%	-8.9%	-12.8%	-12.0%	-13.5%	-13.0%	-9.2%	-10.5%	-6.7%	-4.6%

\* Excluding Argentina due to hyperinflation

# Contacts and Calendar

## Contacts

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## Date

5 March 2026

## Event

FY 2025 Trading Update



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