



PageGroup **Q4 and FY 2025 Trading Update**

PAGEGROUP
CHANGES LIVES





Headline Numbers

Kelvin Stagg
Chief Financial Officer

PAGEGROUP
CHANGES LIVES



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

PAGEGROUP
CHANGES LIVES



Reduction in fee earner headcount of 1.5%

Reductions mainly in Europe

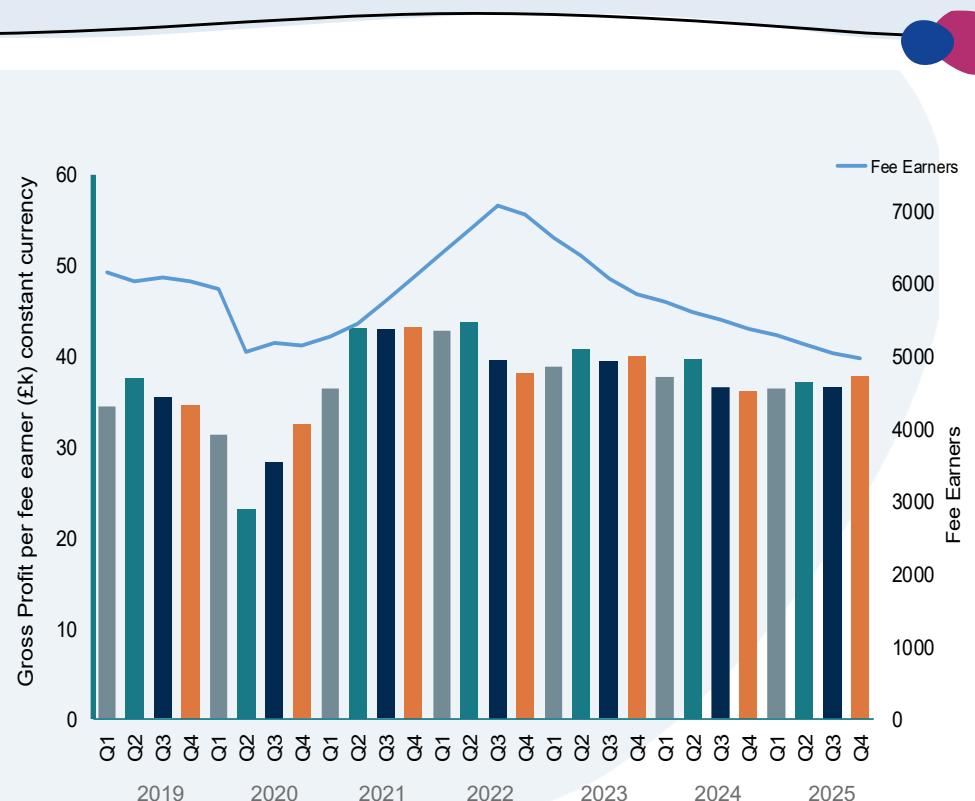
- Decrease in fee earners of 75 (-1.5%) in the quarter, due mainly to attrition in December when we typically onboard fewer consultants
- Q4 fee earners movement: EMEA -72 , Americas +10, Asia Pacific flat, UK -13
- Non-operations headcount decreased by 8 (-0.4%) in the quarter
- Continue to ensure headcount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



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

PAGEGROUP
CHANGES LIVES



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%
Group Total	100%	190.7	196.9	-3.1%	-4.6%

** Excluding Argentina due to hyperinflation*

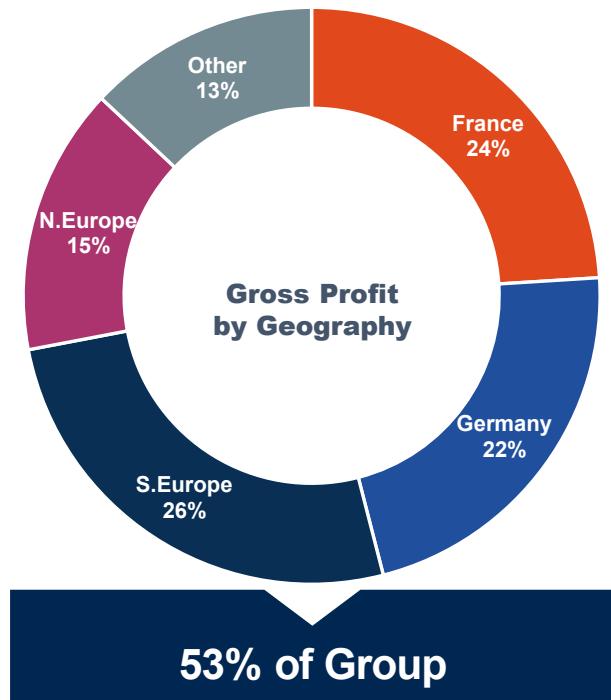
EMEA

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

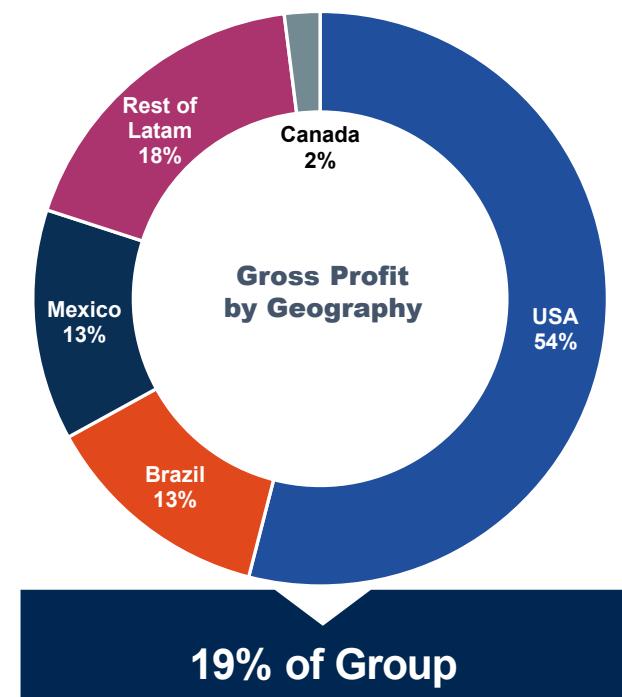
£M	Period	2025 £m	2024 £m	Reported %	Constant %
Gross Profit	Q4	36.4	35.6	+2.5%	+2.4%*
	FY	147.8	149.2	-0.9%	+3.3%*

- 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%



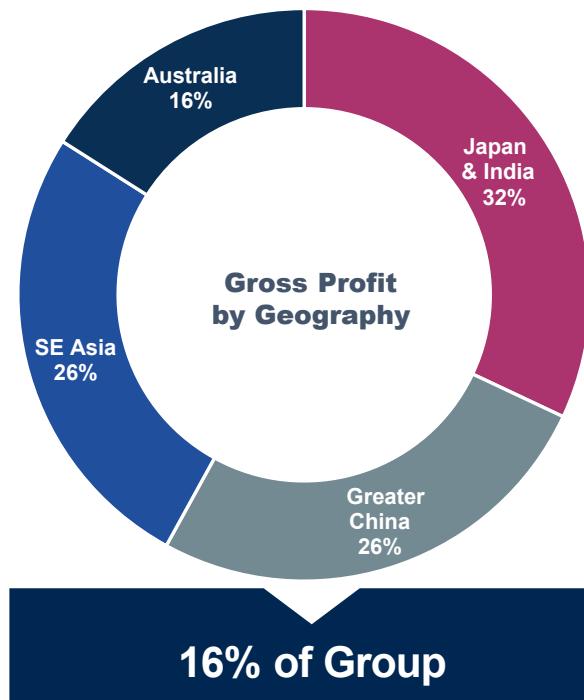
Asia Pacific

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%



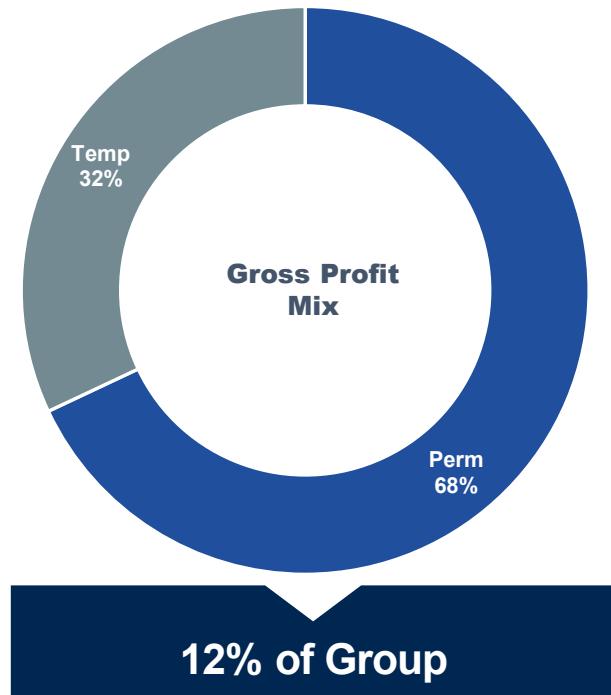
UK

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%



Summary

PAGEGROUP
CHANGES LIVES



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

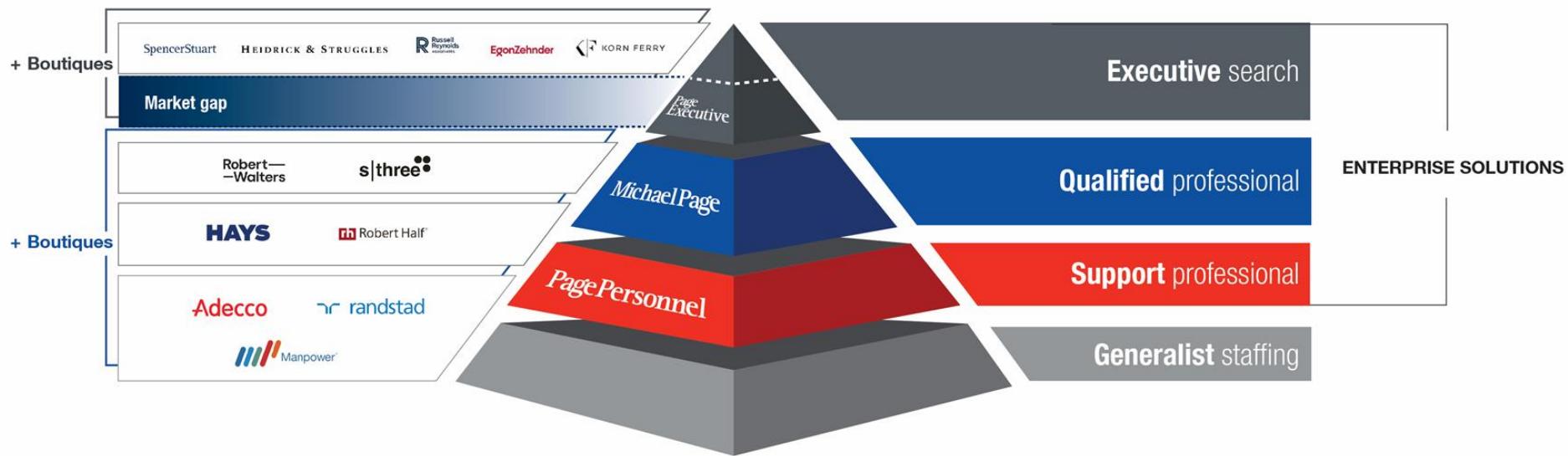
Expect 2025 FY Operating Profit to be broadly in line with current consensus of £21.1m

Appendix

PAGEGROUP
CHANGES LIVES

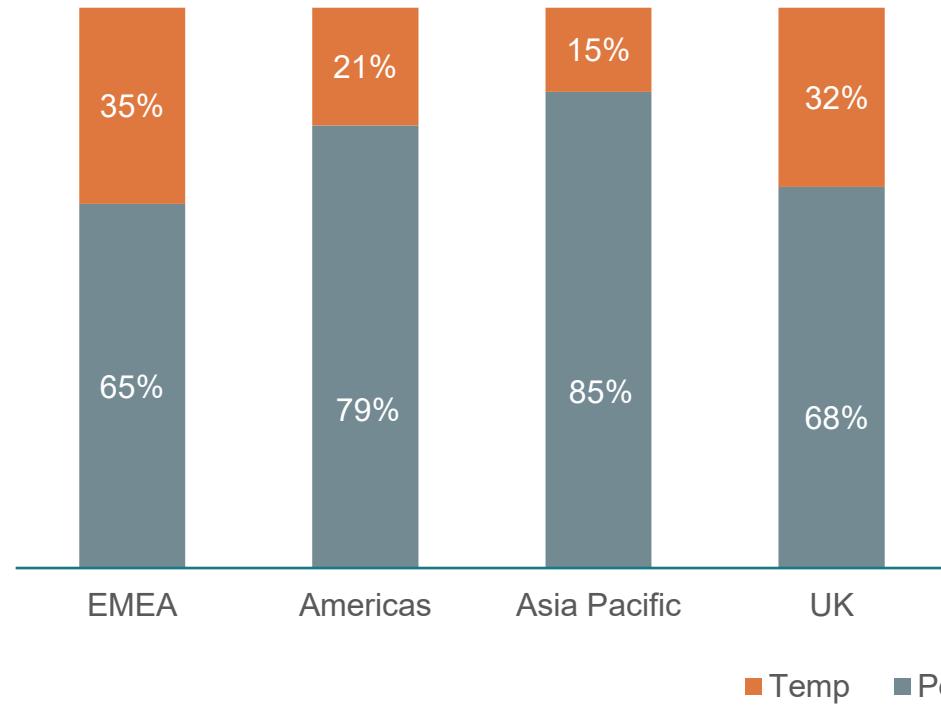


Our business model

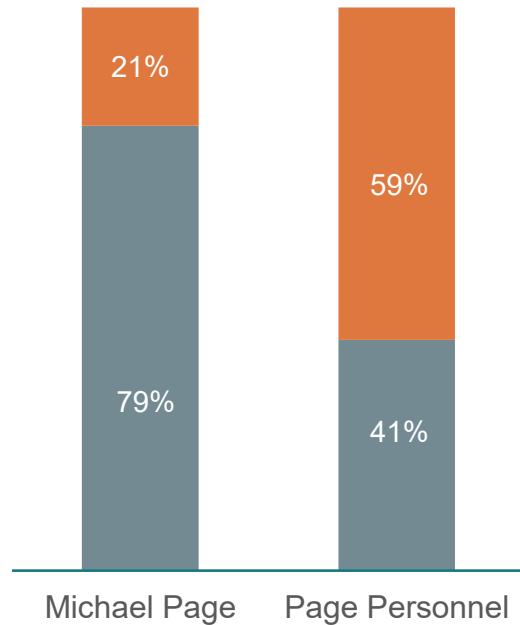


Significant variations in recruitment mix

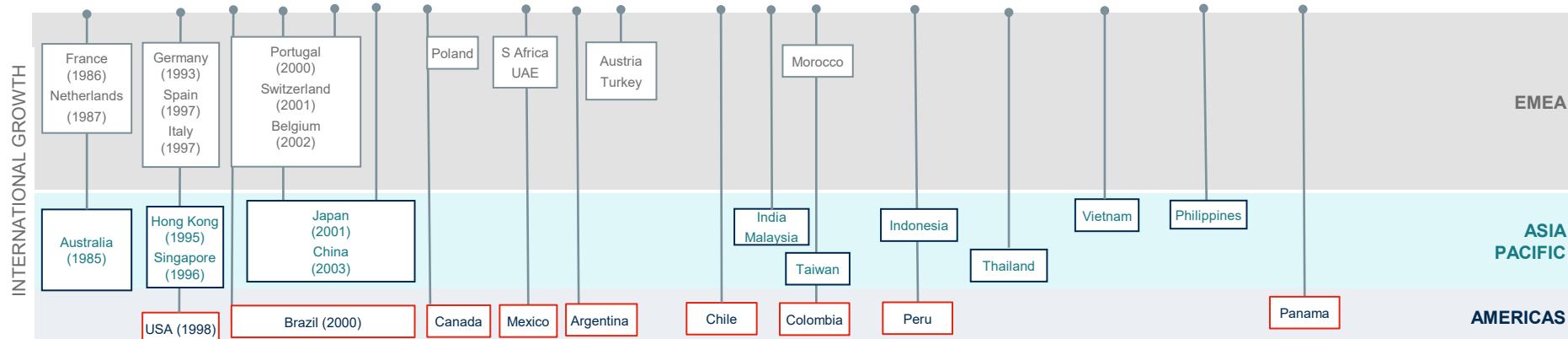
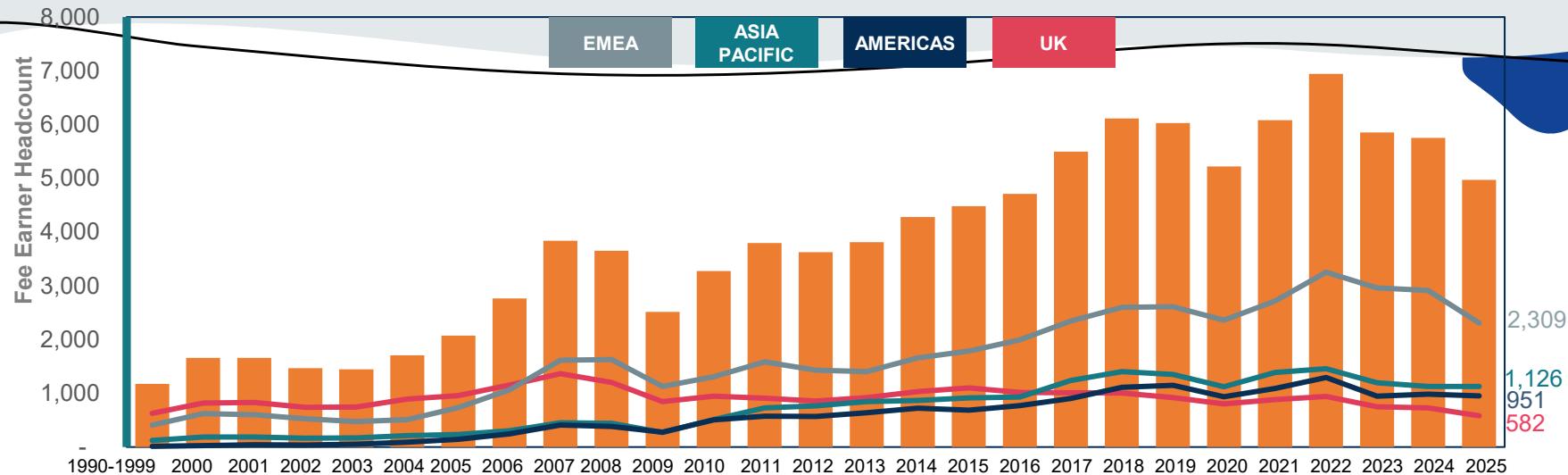
Geography



Brands

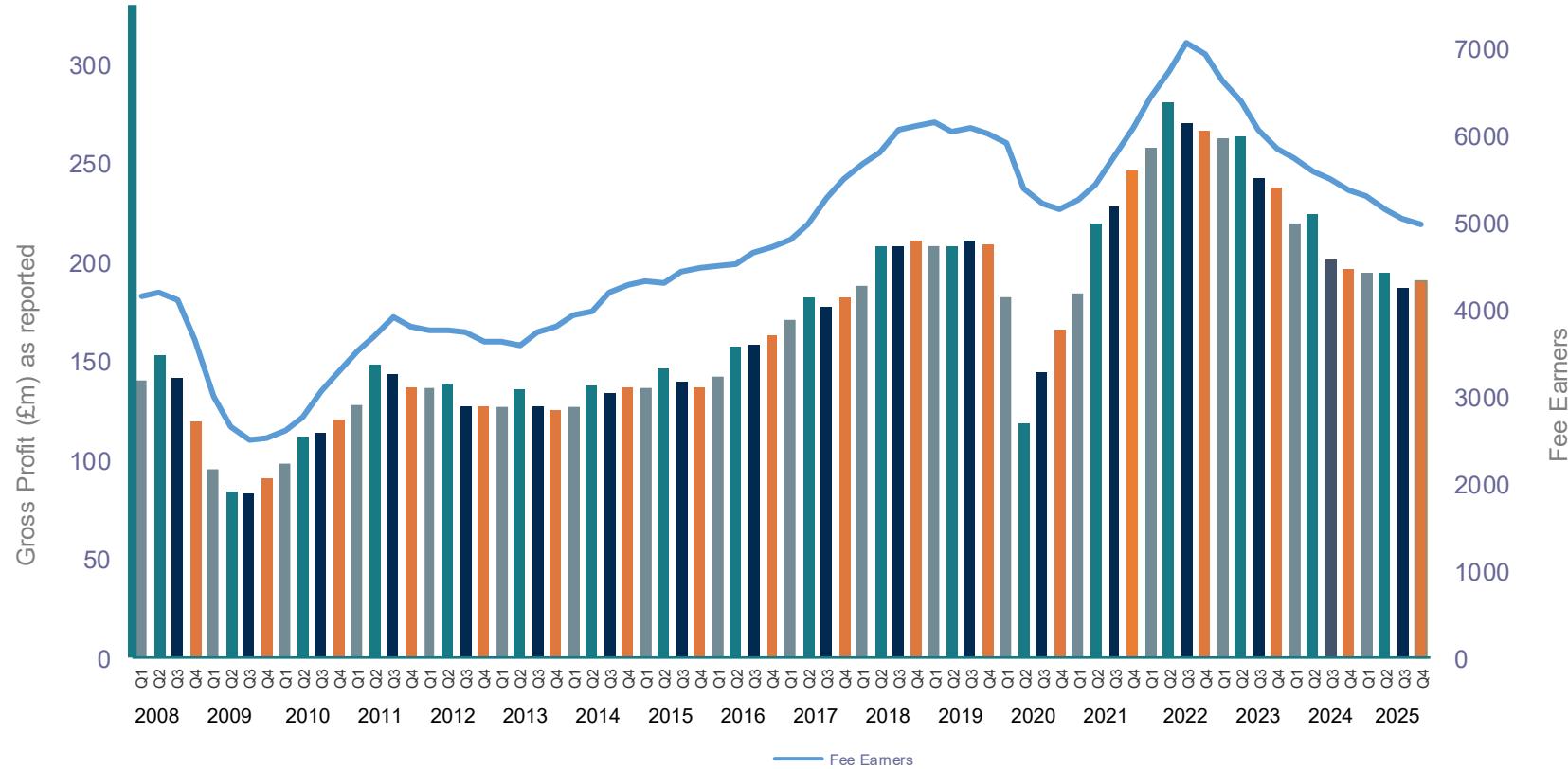


Long term fee earner & international growth



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	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

Matt Clark – Group Financial Controller

Tel: +44 (0) 1932 264 022

Email: investorrelations@michaelpage.com

Web: <https://www.page.com/investors>

Date

5 March 2026

Event

FY 2025 Trading Update

Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information. The information contained in this presentation is not audited, is for personal use and informational purposes only and is not intended for distribution to, or use by, any person or entity in any jurisdiction in any country where such distribution or use would be contrary to law or regulation, or which would subject any member of the PageGroup plc group of companies to any registration requirement. No representation or warranty, express or implied, is or will be made in relation to the accuracy, fairness or completeness of the information or opinions made in this presentation.

Certain statements included or incorporated by reference within this presentation may constitute "forward-looking statements" that are based on current expectations or beliefs, as well as assumptions about future events. There are risk factors that can cause actual results to differ materially from those expressed in or implied by such statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement.

PageGroup plc disclaims any intention or obligation to revise or update any forward-looking statements that may be made in this presentation, regardless of whether those statements are affected as a result of new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.

This presentation does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares in PageGroup plc, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the shares of PageGroup plc. Past performance cannot be relied upon as a guide to future performance. Liability arising from anything in this presentation shall be governed by English Law. Nothing in this presentation shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

PageExecutive
Michael Page
PagePersonnel
PageOutsourcing

Part of PageGroup