

# PageGroup

13 January 2026

## FOURTH QUARTER 2025 TRADING UPDATE

### SUSTAINED GROWTH IN US AND ASIA; UK AND EUROPE REMAIN CHALLENGING

#### Q4 Highlights\*

- Group gross profit of £190.7m, -4.6% vs. 2024 (-3.1% in reported rates)
- 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 75 (-1.5%) to 4,968 (Q3 2025: 5,043)
- Gross profit per fee earner up 3% on Q4 2024
- Net cash of c. £31m (Q3 2025: c. £38m)
- Cost reduction programme reduced costs in 2025 by c. £5m and remains on track to deliver annualised savings of c. £15m from 2026

#### 2025 Full Year

- The Board expects 2025 operating profit to be broadly in line with current market consensus of £21.1m

\* In constant currencies vs 2024 except where stated otherwise

\*\* Excluding Argentina due to hyperinflation

#### Q4 Gross Profit Analysis

Year-on-year	% of Group	Reported (£m)			Constant
		Q4 2025	Q4 2024	%	
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>Total</b>	<b>100%</b>	<b>190.7</b>	<b>196.9</b>	<b>-3.1%</b>	<b>-4.6%</b>
Permanent	71%	135.5	140.2	-3.3%	-4.1%
Temporary	29%	55.2	56.7	-2.6%	-5.6%

#### Full Year Gross Profit Analysis

Year-on-year	% of Group	Reported (£m)			Constant
		2025	2024	%	
EMEA	53%	408.7	462.5	-11.6%	-12.2%
Americas	19%	147.8	149.2	-0.9%	+3.3%**
Asia Pacific	16%	120.6	126.4	-4.6%	-1.4%
UK	12%	91.1	104.5	-12.8%	-12.8%
<b>Total</b>	<b>100%</b>	<b>768.2</b>	<b>842.6</b>	<b>-8.8%</b>	<b>-7.8%</b>
Permanent	72%	551.0	605.9	-9.1%	-7.7%
Temporary	28%	217.2	236.7	-8.2%	-7.9%

**Nicholas Kirk, Chief Executive Officer, PageGroup, said:**

*“The Group produced a resilient performance despite the ongoing market uncertainty, which is characterised by continued subdued levels of client and candidate confidence.*

*“We delivered growth across both the Americas and Asia Pacific regions, with sustained growth in the US, our fourth largest market. Collectively, these two regions represent 35% of the Group. However, we continued to experience lower levels of confidence in Europe, particularly in France, our largest market, as well as in the UK.*

*“We remain committed to our strategy and continue to reallocate resources into the areas of the business offering the most significant long-term structural opportunities, ensuring headcount in all our markets is aligned to activity levels. Overall, our focus remains to balance near-term productivity, which grew 3% in Q4, with ensuring we are well placed to take advantage of opportunities as market conditions improve.*

*“We completed our cost optimisation programme during the year, which reduced costs in 2025 by c. £5m and remains on track to deliver annualised savings of c. £15m from 2026. The programme incurred a one-off cost of c. £15m in 2025, as expected.*

*“While the market outlook remains uncertain due to the unpredictable economic environment, we will continue to control the controllables and 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 4.6% in constant currencies against Q4 2024. In line with the two previous quarters, we saw variable market conditions across the Group, with ongoing challenging conditions in Continental Europe and the UK. However, we delivered a fifth consecutive quarter of growth in the US, and a third consecutive quarter of growth in Asia, where Greater China delivered its first quarter of growth since 2022.

Our fee rates remained at high levels, however, as clients' recruitment budgets have tightened, they have become more risk averse, which has continued to slow the recruitment process, extending 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 a normalisation of 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, we saw permanent recruitment (-4.1%) outperform temporary (-5.6%) in Q4, due to a tougher comparator in temporary recruitment.

Our fee earner headcount reduced by 75 (-1.5%), due mainly to attrition in December when we typically hire fewer new consultants, with reductions primarily in Europe. Productivity, measured as gross profit per fee earner, grew 3% versus Q4 2024, despite the challenging 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	Gross Profit (£m)		Growth Rates	
	2025	2024	Reported	Constant
(53% of Group)				
Q4	102.1	107.4	-4.9%	-8.9%
FY	408.7	462.5	-11.6%	-12.2%
<b>Q4</b>				
• France (13% of Group) -17%				
• Germany (12% of Group) -5%				
• Spain +10%				
• Italy -11%				
• Belgium -8%				
• Netherlands -21%				
Headcount at 31 December 2025: 3,204 (30 September 2025: 3,262)				

In Europe, Middle East and Africa, gross profit declined 8.9% to £102.1m. We continued to see tough trading conditions, with low levels of candidate and client confidence. France, the Group's largest market, declined 17%, with sentiment and activity levels softening through the quarter. Temporary recruitment, down 11%, continued to outperform permanent, down 22%, indicative of the ongoing uncertainty in the market. Germany, our second largest market, was down 5%, an improvement on the decline of 11% in Q3. We continued to see tough conditions in Michael Page and Page Personnel, down 13% and 11%, respectively. However, our Interim business was the most resilient and delivered growth of 1%. Spain continued to deliver the standout result in the region, up 10%, with good levels of candidate and client confidence. Elsewhere in Europe, market conditions remained challenging in all countries. In response to these market conditions, we reduced our fee earner headcount by 72 in Q4.

Americas	Gross Profit (£m)		Growth Rates	
	2025	2024	Reported	Constant
(19% of Group)				
Q4	36.4	35.6	+2.5%	+2.4%**
FY	147.8	149.2	-0.9%	+3.3%**
<b>Q4</b>				
• North America (11% of Group) +3%				
◦ US +5%				
• Latin America (8% of Group) +1%**				
◦ Brazil +6%				
◦ Mexico -17%				
◦ Colombia +22%				
Headcount at 31 December 2025: 1,308 (30 September 2025: 1,294)				
** Excluding Argentina due to hyperinflation				

In the Americas, we delivered gross profit of £36.4m, up 2.4%\*\*. The US delivered its fifth consecutive quarter of growth, up 5%. We saw good levels of activity and trading, with continued strong results particularly in our largest discipline of Construction. In Latin America, excluding Argentina, gross profit grew 1%, albeit against a soft comparator. Brazil, our largest country in the region, grew 6%, driven by our temporary recruitment business, which grew almost 30%. Mexico declined 17% due to the ongoing tariff uncertainty. Elsewhere in Latin America, our remaining countries grew 17%, collectively, with improved conditions across most of the region. Colombia delivered the standout performance, up 22%, with particularly strong trading in our Technology focused Page Consulting business. Overall fee earner headcount increased by 10 in the quarter.

Asia Pacific	Gross Profit (£m)		Growth Rates	
	2025	2024	Reported	Constant
(16% of Group)				
Q4	30.2	29.5	+2.4%	+6.4%
FY	120.6	126.4	-4.6%	-1.4%
<b>Q4</b>				
• Asia (13% of Group) +7%				
• South East Asia +8%				
• Greater China (4% of Group and 31% of Asia) +5%				
◦ Mainland China +10%				
◦ Hong Kong -6%				
• Japan +3%				
• India +17%				
• Australia flat				
Headcount at 31 December 2025: 1,468 (30 September 2025: 1,471)				

In Asia Pacific, gross profit for Q4 grew 6.4% to £30.2m. Asia was up 7%, its third consecutive quarter of growth, and an improvement on the +1% in Q3. South East Asia grew 8%, with continued strong trading conditions across most of our markets in this region. Greater China grew 5%, delivering its first quarter of growth since Q1 2022. Mainland China was up 10%, a significant improvement on the decline of 20% in Q3, with both candidates and clients showing greater conviction to closing deals compared to last year. Japan, where we have invested in fee earners due to the size of the market and its strategic importance, grew 3%, an improvement on the decline of 2% in Q3. India, where we now have over 250 fee earners, was up 17%, its fourth consecutive quarter of double-digit growth. Australia was flat, the first quarter with no decline since 2022. Overall, our fee earner headcount in the region remained stable.

UK	Gross Profit (£m)		Growth Rate
	2025	2024	
(12% of Group)			
Q4	22.0	24.4	-10.1%
FY	91.1	104.5	-12.8%
Headcount at 31 December 2025: 840 (30 September 2025: 876)			

In the UK, gross profit for Q4 declined 10.1% against 2024 to £22.0m. The market remains tough, with clients continuing to delay hiring decisions and candidates remaining cautious about accepting offers. Operational activity per fee earner was broadly in line with 2024 averages, except for new job acquisition, which was down slightly on 2024. Our fee earner headcount in the region reduced by 13.

### Perm/Temp mix

Gross profit from permanent recruitment decreased 3.3% in reported rates and 4.1% in constant currencies to £135.5m (Q4 2024: £140.2m). Gross profit from temporary recruitment decreased 2.6% in reported rates and 5.6% in constant currencies to £55.2m (Q4 2024: £56.7m). This resulted in a ratio of permanent to temporary recruitment of 71:29 (Q4 2024: 71:29).

### Headcount

Our fee earner headcount reduced by 75 (-1.5%), due mainly to attrition in December when we typically hire fewer new consultants, with reductions primarily in Europe. We continued to reallocate resources into markets where we saw improvements in business confidence. Our non-operations headcount decreased by 8 (-0.4%) in Q4. Overall, the Group had 4,968 fee earners and a total headcount of 6,820.

## 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. In line with our expectations, these initiatives incurred a one-off cost of c. £15m this year, within reported operating profit. This was partially offset by savings in H2 2025 of c. £5m. Going forward, these initiatives will deliver annualised savings of c. £15m from 2026.

## Foreign Exchange

Foreign exchange movements had a positive impact on the Group's results in Q4, increasing our Q4 reported gross profit by 1.5 percentage points, or £2.9m.

## Financial Position

Save for the effects of Q4 trading detailed above and the payments 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 September 2025. Net cash at 31 December 2025 was c. £31m (Q3 2025: c. £38m). Receipts in the first week of January have led to net cash of c. £40m as at 9 January.

## Shares

At 31 December 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 Fourth Quarter and Full Year 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 Full Year Results on 5 March 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/695cd47ab08e5a000e697815/ngiw>

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 96 52 90 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 13 January 2026 at:

<https://www.page.com/presentations/year/2026>