

PageGroup

Full Year Results for the Year Ended 31 December 2025

Resilient performance; Results in line with guidance

PageGroup plc (“PageGroup”), the specialist professional recruitment company, announces its full year results for the year ended 31 December 2025.

Financial summary	2025	2024	Change	Change CC*
Revenue	£1,596.6m	£1,738.9m	-8.2%	-7.4%
Gross profit	£769.5m	£842.6m	-8.7%	-7.6%
Operating profit	£20.9m	£52.4m	-60.2%	-58.8%***
Profit before tax	£16.2m	£49.1m	-67.0%	
Basic earnings per share	2.9p	9.1p	-68.1%	
Diluted earnings per share	2.9p	9.0p	-67.8%	
Total dividend per share	8.57p	17.11p		

FULL YEAR SUMMARY*

- Group gross profit down 7.6% to £769.5m (2024: £842.6m)
- Operating profit of £20.9m (2024: £52.4m), in line with guidance
- Conversion rate** of 2.7% (2024: 6.2%)
- Fee earner headcount decreased by 402 (7.5%) vs 2024, total closing headcount of 6,820
- Gross profit per fee earner remains high despite market conditions, due to decisive management actions
- Cost reduction programme reduced costs by c. £5m and remains on track to deliver annualised savings of c. £15m from 2026
- Net cash of £31.4m (2024: £95.3m)
- Total dividends of £53.6m paid during 2025
- Final dividend proposed of 3.21p per share (2024: 11.75p)
- Client Net Promoter Score (NPS) of 66 (2024: 61), exceeding our strategic goal for the second consecutive year
- 147,592 lives changed, tracking ahead of our target to change one million lives by 2030

*At constant currency - all growth rates in constant currency at prior year rates unless otherwise stated

**Operating profit as a percentage of gross profit

***Excluding impact of hyperinflation in Argentina

Commenting, Nicholas Kirk, Chief Executive Officer, said:

“The Group produced a resilient performance despite continued market uncertainty. We saw variable market conditions across the regions, with ongoing challenging conditions in Continental Europe and the UK. However, we continued to grow in the US, and we saw improved conditions in Asia Pacific, particularly during the second half of the year. The conversion of interviews to accepted offers remains the most significant area of challenge as ongoing macro-economic uncertainty continues to impact candidate and client confidence, also extending the time-to-hire.

“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. Our fee earner headcount was down 402, or 7.5%, and we had a total headcount of 6,820 (2024: 7,361) at the year-end. Gross profit per fee earner, our measure of productivity, remains high, up 0.3% on 2024 and significantly above pre-pandemic levels. Overall, our focus is to balance near-term productivity with ensuring we remain well placed to take advantage of opportunities when 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.

“In line with our long-term strategic goals, we made further improvements to our customer proposition, resulting in our client NPS increasing to 66 in 2025, from 61 in 2024, exceeding our strategic goal of 60. We also continued progress towards our goal of changing one million lives by 2030, with an emphasis on our social impact programmes. As a business, we changed 147,592 lives in 2025.

“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.

“Whilst the market outlook remains uncertain due to the unpredictable economic environment, we will continue to control the controllables. We have a strong balance sheet, our cost base is under constant review and given our highly diversified and adaptable business model we remain confident in the execution of our strategy.”

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The Company will host a conference call and presentation for analysts and investors at 8:15am today. The live presentation can be viewed by following the link:

<https://www.investis-live.com/pagegroup/697ccb0720b2ad0010a68e5c/fweez>

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 the access code 04 14 89 to gain access to the call

The presentation and recording to accompany the call will be available on the Company's website later today at:

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

MANAGEMENT REPORT

CAUTIONARY STATEMENT

This Management Report has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed.

This Management Report 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 report 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.

GROUP STRATEGY

We launched our strategy in September 2023 with three key strategic goals: delivering operating profit of £400m, changing one million lives and increasing our client NPS to over 60. To achieve our strategy, we have four pillars of growth: our Core business, our Technology business, Page Executive and our Enterprise Solutions business.

Our Core business is the main driver of Group performance. We define our Core business as Michael Page and Page Personnel, which covers all disciplines except Technology. We remain focused on strengthening our market-leading positions, with a medium-term goal of building a c. £1bn gross profit business. Despite the tougher market conditions, we have made progress with our strategy. We have continued to reallocate resources to match activity levels, as well as investing into business areas where we see the greatest long-term opportunities. Whilst the macro-economic uncertainty continues to impact the majority of our geographies, we saw a return to growth in the US and improved conditions in Asia Pacific in 2025. As anticipated, this recovery has been driven almost entirely by an improvement in the conversion rate of offers to placements, rather than increasing activity levels.

Technology recruitment is a scale play, enabling us to build a high-volume, high-value business. Our medium-term goal is to build a £350m gross profit business, with a 20% conversion rate. As has been widely reported in recent years, trading conditions in the technology sector have been challenging. Despite this, Technology remains our second largest discipline at 12% of Group gross profit. Within Technology, we continue to see a more resilient performance from non-permanent recruitment. We are reshaping this business from the pre-pandemic model, increasing our offering within contracting and interim roles. This is particularly evident in markets such as Brazil, Greater China, Colombia and Spain, which is now our second largest Technology business after Germany. We have also been rolling out our proven contracting model from Germany into other markets in Northern Europe. Despite the tough conditions globally, there were some individual markets that delivered good growth in 2025, including the US, Colombia, Greater China, India and Japan.

Page Executive is a market gap play and we continue to see significant market opportunities. We operate at salary levels above Michael Page, specialising in senior leadership search and recruitment, as well as offering executive advisory services. Our medium-term goal is to generate over £200m of gross profit. Page Executive continues to deliver strong results despite the tough macro environment, with gross profit down just 2% against a record comparator. A decrease in placement volumes was mitigated by continued growth in average salary levels and fee rates, a key element of Page Executive's strategy. Our best performing markets included Spain, Colombia, Greater China and South East Asia. We continue to believe that the market gap opportunity for Page Executive is greater than we initially anticipated.

Enterprise Solutions is a partnership play. We support our largest strategic customers with their complex, global requirements. We build deep, long-term partnerships, leveraging our global scale, insights and technology to deliver for our customers in a more efficient way, allowing them to focus on their core business. Our medium-term goal is to deliver a business with gross profit of £500m, at a conversion rate of 20%. Our well-established, global platform across 34 markets allows us to consult with clients as they look to enter new markets. And our customer centric approach, highlighted by our NPS, increasingly makes us the partner of choice. Despite sector-wide challenges in recruitment outsourcing, we delivered an encouraging performance in 2025. Within Enterprise Solutions, our outsourcing business delivered growth of 18% and a record performance. We have also seen a strong increase in our sales pipeline as our strategic commitment to global customers gathers momentum.

Against our social impact goal of changing one million lives, we performed strongly. Progress in this area is measured by the number of people whose lives we have changed by placing them into work, as well as the number of people who access programmes we run that support traditionally underrepresented groups accessing employment. In 2025, we changed 147,592 lives, which brings us to a total of 793,323 lives changed since we set this target in 2020. This puts us well on track to deliver our one million target by 2030.

We also made excellent progress on our customer experience goal of achieving a client NPS of over 60. NPS is a metric used to quantify customer loyalty and satisfaction. In simple terms, it measures how likely our clients are to recommend us to others. Our baseline NPS score was 52 in 2022. We saw improvements in 2023 and 2024, and in 2025 our score grew again to 66, rating us as 'excellent' and exceeding our target for the second consecutive year. This highlights our commitment to providing excellent service to our customers, further cementing our position as a benchmark of quality in our industry.

Organic, scalable growth

Our strategy is to grow organically, achieved by drawing upon the skill and experience of proven PageGroup management, ensuring we have the best and most qualified home-grown talent in each key role. Our team-based structure and profit share business model is highly scalable. The small size of our specialist teams means we can increase headcount rapidly to achieve growth when market conditions are favourable.

Conversely, when market conditions tighten, our headcount is reduced, mostly via natural attrition, to ensure a lower cost base in difficult markets. Having invested years in training and developing our highly capable management teams, our objective is to ensure we retain this expertise within the Group. By following this course of action, we typically gain market share during downturns and position our businesses for market leading growth when economic conditions improve.

Our strategy for organic growth has served the business well over the 49 years since its inception and we believe it will continue to do so. We have grown from a small, single-discipline recruitment company operating in one country to a large multidiscipline, multinational business, operating in 34 countries.

Talent and skills development

We recognise that it is our people who are at the heart of everything we do, particularly as an organically grown business, for which ensuring we have a talent pool with experience through economic cycles and across both geographies and disciplines is critical. The recruitment, development and retention of talent is therefore a key priority for the Group. We have clear and defined career pathways for consultants through to senior management and Board level. This helps to ensure that we retain the best talent and develop our people for leadership positions. Our strong track record of international career moves and promotion from within means that people who join us know that they could be our future senior managers and Main Board Directors.

Inclusion is fundamental to our culture and central to our success. It is embedded in who we are and underpins the way we build and grow our business. We recruit from a diverse set of backgrounds and value our consultants' experiences greatly. We are a people business – the people who work here, the companies we do business with, the candidates whose lives we change for the better on a daily basis, and the communities and individuals we help as we give back to others. We introduced our continuous listening strategy in 2020, and the insights from these initiatives have allowed us to build understanding and drive change and improvement. Underpinned by our global diversity and inclusion framework, we have established numerous internal communities to ensure all our employees have networks to connect, share and learn. We are a business which reflects society and the clients and candidates whose lives we change.

Sustainability

Our sustainability approach is driven by four goals: to drive positive social impact; to reduce our carbon emissions; to advance gender equality in our leadership; and to support our customers to find top sustainability talent.

Our purpose is to change lives and that is why our target to change one million lives by 2030 sits at the centre of our corporate strategy. We change lives by placing candidates and working with charities and other partners to break down the barriers to employment for those from under-represented backgrounds. In 2025, we changed

a further 147,592 lives meaning we have changed 793,323 lives since we set the target in 2020. More employees than ever volunteered to support those often furthest from the workforce to prepare for employment. This puts us well on track to deliver our one million target by 2030.

Our carbon emissions continued to decrease in 2025, and across almost all individual emissions categories. Our Scope 1 and 2 emissions decreased by a further 17% this year. This progress was driven by our ongoing initiatives to reduce energy consumption, source renewable energy and increasing our electric company car offering. We also continue to monitor and reduce business travel and take steps to reduce emissions across our value chain. These actions were supported by improved data quality, alongside reductions in headcount and cost efficiencies.

We continue to target 50% representation within our senior management by 2030, and we are committed to increasing the number of women in leadership roles within our business globally. On the Plc Board as at 31 December 2025, female representation was 38%, and on our Executive Board female representation was 43%. At Director level, female representation was 45%.

At the start of the decade, we set a target to build a meaningful sustainability business by 2026. We are proud to say that we have delivered this goal, placing candidates into sustainability-related and green jobs around the world, and achieving net fees from sustainability roles in 2025 that are more than five times those of 2019. For further information on our sustainability efforts, please refer to <https://www.page.com/sustainability>.

AI and Technology

Technology and AI have positively reshaped our industry in recent years, driving a more data-led approach to recruitment. Like any major innovation, AI presents both risks and opportunities for our industry, challenging traditional recruitment practices whilst offering new ways to enhance efficiency, insights, and customer service. We have been collaborating with the most significant players in Big Tech for several years to develop safe and secure, cutting-edge technology and AI systems for everyday use by our consultants, delivering fast and accurate results. By implementing global systems such as Customer Connect and our Global Finance System, together with the planned rollout of our new global HRIS platform throughout 2026, we are creating an integrated data ecosystem in which information is organised, consistent, optimised, secure and governed. Our data intelligence platform is built with market-leading systems including Azure, Databricks, GCP and Salesforce, giving us the scalability and reliability to deploy AI at pace across the organisation. All that said, whilst technology and AI are powerful tools, we expect them to remain a vital supporting role to our consultants rather than a replacement. By staying alert to emerging risks and continuing to adapt, our relationship driven model and focus on white collar professional recruitment positions us strongly for the future.

GROUP RESULTS

GROSS PROFIT	% of Group	Reported			CC
		2025 (£m)	2024 (£m)	%	%
EMEA	53%	409.9	462.5	-11.4%	-11.9%
Americas	19%	147.9	149.2	-0.9%	+3.3%***
Asia Pacific	16%	120.6	126.4	-4.7%	-1.4%
UK	12%	91.1	104.5	-12.8%	-12.8%
Total	100%	769.5	842.6	-8.7%	-7.6%
Permanent	72%	551.2	605.9	-9.0%	-7.7%
Temporary	28%	218.3	236.7	-7.8%	-7.5%

***Excluding impact of hyperinflation in Argentina

At constant exchange rates, Group revenue decreased 7.4% to £1,596.6m (2024: £1,738.9m), and gross profit decreased 7.6% to £769.5m (2024: £842.6m) for the year ended 31 December 2025. Gross profit per fee earner remained high, up 0.3% in constant currencies, but down 0.8% in reported rates to £148.9k (2024: £150.0k).

The Group's revenue and gross profit mix between permanent and temporary placements were 35:65 (2024: 35:65) and 72:28 (2024: 72:28) respectively. Revenue from temporary placements comprises the salaries of those placed, together with the margin charged. This margin on temporary placements was in line with 2024 at 21.0%. Pricing remained strong across the Group, as we continued to see candidate shortages in the majority of our markets.

Total Group headcount decreased by 541 (-7.3%) in the year to 6,820. This comprised a net decrease of 402 fee earners (-7.5%) and 139 non-operations (-7.0%). We reduced our fee earner headcount in all four quarters, primarily in Europe and the UK, in line with the tougher trading conditions seen throughout 2025.

In total, administrative expenses decreased 4.2% in constant currencies to £748.7m (2024: £790.1m). The Group's operating profit from trading activities totalled £20.9m (2024: £52.4m).

OPERATING PROFIT AND CONVERSION RATES

The Group's organic growth model and profit-based team bonus ensures cost control remains tight. Approximately three-quarters of costs were employee related, including wages, bonuses, share-based long-term incentives, and training & relocation costs. Depreciation and amortisation for the year totalled £57.3m (2024: £62.9m).

Against the ongoing challenging trading conditions, we have taken robust action to optimise our cost base by simplifying our management structure, reducing our leadership team and improving the efficiency of our business support functions. These initiatives incurred a one-off cost of c. £15m in 2025, partially offset by savings in 2025 of c. £5m. The programme remains on track to deliver annualised savings of c. £15m from 2026.

Group operating profit declined 58.8% to £20.9m (2024: £52.4m) for the year ended 31 December 2025, and the Group's conversion rate for the year decreased from 6.2% in 2024 to 2.7%. This was due to the more challenging trading conditions experienced through 2025 in the majority of our markets and one-off costs relating to our cost optimisation programme, partially offset by the reduction in fee earner headcount.

A net interest charge of £4.6m (2024: £3.3m) was due primarily to an IFRS 16 interest charge of £5.1m.

Earnings Per Share

In 2025, basic and diluted earnings per share both decreased to 2.9p (2024: 9.1p basic and 9.0p diluted), as a result of the decrease in profits due to the tougher trading conditions.

Capital Allocation

The Group's strategy is to operate a policy of financing the activities and development of the Group from our retained earnings and to maintain a strong balance sheet position. The first use of our cash is to satisfy our operational and investment requirements and to hedge our liabilities under the Group's share plans.

The second use of cash is to make returns to Shareholders through ordinary dividends. We review our liquidity over and above our operational and investment requirements to determine the amount of these returns. Our policy is to grow this ordinary dividend over the course of the economic cycle, in line with our long-term growth rate, subject to affordability.

Thirdly, any remaining surplus cash will be returned to Shareholders through supplementary returns, using special dividends or share buybacks.

We paid an interim dividend of 5.36p per share, flat on the 2024 interim dividend. This amounted to a cash return to shareholders of £16.7m, paid out in October 2025.

PageGroup's stated capital allocation policy is for the Directors to continue to finance the activities and development of the Group from retained earnings and to maintain a strong balance sheet position. While reviewing the Group's current and future cash position, in light of the sustained challenging trading environment and the ongoing unpredictable nature of our markets, the Board believes it is prudent to declare a final dividend for 2025 of 3.21p (2024: 11.75p) per ordinary share. This action balances the Group's current level of profitability and affordability with the desire to continue to invest in growth areas. The Board recognises the importance of dividends to shareholders and will continue to assess the level of dividend payment while considering the Group's prospects. When taken together with the interim dividend of 5.36p (2024: 5.36p) per ordinary share, this represents a total dividend for the year of 8.57p per ordinary share.

The proposed final dividend, which amounts to £10.0m, will be paid on 17 June 2026 to shareholders on the register as at 15 May 2026, subject to shareholder approval at the Annual General Meeting on 28 May 2026.

We will continue to monitor our cash position in 2026 and will make returns to shareholders in line with the above policy.

Cash flow and balance sheet

Cash flow in the year was strong, with £73.8m (2024: £145.9m) generated from operations. The closing cash balance was £31.4m at 31 December 2025 (2024: £95.3m).

In October 2025 the Group extended the maturity date of its £80m committed multi-currency revolving credit facility agreement with HSBC and BBVA by one year to 8 December 2028. There were no further amendments to the pricing, covenants or other terms of the Facility. In addition, PageGroup maintains an uncommitted Confidential Invoice Facility with HSBC whereby the Group has the option to discount receivables in order to advance cash. The Invoice Facility is for up to £50m depending on debtor levels. Neither of these facilities were drawn as at 31 December 2025. We also have uncommitted bank overdraft facilities of £22m. These facilities are used on an ad hoc basis to fund any major Group GBP cash outflows.

Income tax paid in the year was £24.2m (2024: £19.3m) and net capital expenditure was £11.4m (2024: £15.8m).

Total dividends of £53.6m were paid in 2025 (2024: £52.0m). In 2025, £8.3m (2024: £13.2m) was spent on the purchase of shares by the Employee Benefit Trust to satisfy future committed obligations under our employee share plans.

The most significant item in our balance sheet was trade receivables, which amounted to £213.0m at 31 December 2025 (2024: £223.3m), comprising permanent fees invoiced and salaries and fees invoiced in the temporary placement business, but not yet paid. Day's sales in debtors decreased due to temporary recruitment, which has a shorter collection period, being more resilient in 2025 than permanent recruitment.

EUROPE, MIDDLE EAST AND AFRICA (EMEA)

EMEA is the Group's largest region, contributing 53% of the Group's gross profit in the year. With operations in 14 countries, PageGroup has a strong presence in the majority of EMEA markets and is the clear leader in specialist permanent recruitment in the two largest, France and Germany, and many of the others. Across the region, permanent placements accounted for 65% and temporary placements 35% of gross profit.

EMEA <i>(53% of Group in 2025)</i>	£m		Growth rates	
	2025	2024	Reported	CC
Gross Profit	409.9	462.5	-11.4%	-11.9%
Operating Profit	31.4	60.9	-48.4%	-48.8%
Conversion Rate (%)	7.7%	13.2%		

In constant currencies, revenue declined 9.5% to £863.9m (2024: £946.8m) and gross profit declined 11.9% to £409.9m (2024: £462.5m).

Market conditions remained tough throughout the year in EMEA, due to ongoing political and macro-economic instability across most markets, particularly our two largest, France and Germany. France, the Group's largest market, declined 17%. Temporary recruitment, down 7%, was more resilient than permanent, down 25%. Germany, our second largest market, declined 12%. Trading was challenging but stable in H2, with companies continuing to limit and delay hiring decisions due to macro-economic uncertainty. Our Technology and Finance focused Interim business was the most resilient, down 5%. However, tough conditions continued in Michael Page, down 22%. Spain delivered the standout result in the region, growing 2%, with good levels of candidate and client confidence. Elsewhere in Europe, market conditions remained challenging in all countries.

The region delivered operating profit of £31.4m (2024: £60.9m), with a conversion rate of 7.7% (2024: 13.2%). Excluding one off costs, underlying operating profit was £39.4m, with a conversion rate of 9.6%. Profitability decreased on 2024 due to the tougher trading conditions seen in 2025, albeit the region continues to have the highest conversion rate of the Group. Headcount across the region decreased by 326 (-9.2%) during the year, to 3,204 at the end of 2025 (2024: 3,530).

THE AMERICAS

The Americas accounted for 19% of the Group's gross profit in 2025, with North America representing 11% of the Group and Latin America, 8%. The US, where we have seven offices, has a well-developed recruitment industry, but in many disciplines, for example Construction, there is limited national competition of any scale. PageGroup's breadth of professional specialisms and geographic reach is uncommon and provides a real competitive advantage.

Latin America has a highly under-developed recruitment industry, where PageGroup enjoys the market-leading position with over 500 fee earners in seven countries. There are few international competitors and none with regional scale. Across the Americas, permanent placements accounted for 81% of gross profit and temporary placements 19%.

Americas (19% of Group in 2025)	£m		Growth rates	
	2025	2024	Reported	CC
Gross Profit	147.9	149.2	-0.9%	+3.3%***
Operating Profit	4.7	6.9	-32.6%	-23.8%***
Conversion Rate (%)	3.2%	4.7%		

***Excluding impact of hyperinflation in Argentina

In constant currencies and excluding Argentina due to hyperinflation, revenue grew 5.2% to £282.8m (2024: £279.8m) while gross profit increased 3.3% to £147.9m (2024: £149.2m).

In North America, gross profit grew 8%, due to the US, which was up 9%. We saw good levels of activity and trading, with strong results particularly in our largest discipline of Construction, as well as in Manufacturing.

In Latin America, excluding Argentina, gross profit declined 3% with mixed performance across the region. Mexico, our largest country in the region, declined 12%, due to the ongoing tariff uncertainty. Brazil grew 3%, driven by our temporary recruitment business, up 10%. The remaining four countries in the region grew 2% collectively.

The Americas delivered operating profit of £4.7m (2024: £6.9m) at a conversion rate of 3.2% (2024: 4.7%). Excluding one off costs, underlying operating profit was £6.5m, with a conversion rate of 4.4%, broadly in line with 2024. Across the region, headcount decreased by 19 (-1.4%) in 2025 to 1,308 (2024: 1,327).

ASIA PACIFIC

Asia Pacific represented 16% of the Group's gross profit in 2025, with 84% of the region being Asia and 16% Australia. Other than in the financial centres of Hong Kong, Singapore and Tokyo, the Asian recruitment industry is generally highly under-developed and offers attractive opportunities in both international and domestic markets at good conversion rates. With a highly experienced management team, just over 1,000 fee earners and limited

competition, the size of the opportunity in Asia is significant. Across Asia Pacific, permanent placements accounted for 86% and temporary placements only 14% of gross profit, well below the Group average, however we have seen increasing demand for flexible hiring options in recent years.

Australia is a mature, well-developed and highly competitive recruitment market. PageGroup has a meaningful presence in white-collar permanent recruitment in the majority of the professional disciplines and major cities in Australia.

Asia Pacific	£m		Growth rates	
<i>(16% of Group in 2025)</i>	2025	2024	Reported	CC
Gross Profit	120.6	126.4	-4.7%	-1.4%
Operating (Loss)/Profit	-1.9	-8.3	+77.2%	+81.7%
Conversion Rate (%)	-1.6%	-6.6%		

In Asia Pacific, in constant currencies, revenue declined 3.7% to £215.2m (2024: £231.8m) and gross profit declined 1.4% to £120.6m (2024: £126.4m).

In Greater China, where gross profit declined 7%, trading remained challenging. Despite this, productivity remained high due to the level of experience of our consultants. South East Asia grew 2%, with particularly strong results in Page Executive. Japan declined 1%. India delivered the standout result with another record year, up 14% on 2024. Australia declined 10%, with ongoing challenging conditions across all states.

The region made an operating loss of £1.9m (2024: loss of £8.3m), with a negative conversion rate of 1.6%, albeit this was a significant improvement on 2024, due to the improved trading conditions. Excluding one off costs, underlying operating loss was £1.7m, with a negative conversion rate of 1.4%. Headcount across the region decreased by 64 (-4.2%) in the year, ending the year at 1,468 (2024: 1,532). This was due to the finalisation of the transition of our SSC from Singapore to Kuala Lumpur in the year.

UNITED KINGDOM

The UK represented 12% of the Group's gross profit in 2025. It is a mature, highly competitive and sophisticated market with the majority of vacant positions being outsourced to recruitment firms. In the UK, permanent placements accounted for 70% and temporary placements 30% of gross profit.

We drove further efficiencies in the organisation through the migration of our Page Personnel brand to Michael Page, which we completed in January 2025. Our focus remains to ensure a seamless journey for our clients and candidates through one core brand, Michael Page. There remain opportunities to increase the size and breadth of our reach in the UK under the higher salary-level Page Executive brand, as well as by growing our contracting/interim business and by building on our existing strengths within permanent recruitment in Michael Page.

UK	£m		
<i>12% of Group in 2025</i>	2025	2024	Growth rate
Gross Profit	91.1	104.5	-12.8%
Operating Loss	-13.3	-7.1	-89.0%
Conversion Rate (%)	-14.6%	-6.7%	

In the UK, revenue decreased 16.3% on 2025 to £234.7m (2024: £280.5m) and gross profit decreased 12.8% from £104.5m in 2024 to £91.1m. We continued to see clients deferring hiring decisions and candidates cautious about accepting offers. Permanent recruitment declined 10% against 2024, with temporary down 19%, due partially to the migration of our UK Page Personnel business, which had a greater degree of temporary recruitment, to Michael Page this year.

The operating result for the year was a loss of £13.3m (2024: loss of £7.1m). While the UK trading business was profitable despite the tougher trading conditions, the high proportion of Group senior management and

Group support based in the UK meant the region had a negative conversion rate of 14.6%. Excluding one off costs, the underlying operating loss was £7.9m. Headcount decreased by 132 (-13.6%) in the year to 840 at the end of December 2025 (2024: 972).

OTHER FINANCIAL ITEMS

Taxation

The tax charge for the year was £7.2m (2024: £20.7m). This represented an effective tax rate of 44.4% (2024: 42.1%). The rate is higher than the effective UK rate for the calendar year of 25.0% (2024: 25.0%) due primarily to the impact of irrecoverable overseas withholding taxes and permanent differences, which have a disproportionate impact due to the reduction in profits compared to the prior year. The prior year rate was significantly impacted by the one off derecognition of certain deferred tax assets.

In 2025, the tax rate was impacted primarily by irrecoverable overseas withholding taxes and differing overseas tax rates of 22.1%, other permanent differences of 9.8%, offset against other tax movements (5.5%) and prior year adjustments of (7.0%).

As at 31 December 2025, PageGroup's deferred tax assets were £28.5m (2024: £18.1m) and its deferred tax liabilities were £0.7m (2024: £0.6m).

The tax charge for the year reflects the Group's tax strategy, which is aligned to business goals. It is PageGroup's policy to pay its fair share of taxes in the countries in which it operates and deal with its tax affairs in a straightforward, open and honest manner. The Group's tax strategy is set out in detail on our website in the Investor section under "Responsibilities".

UK deferred tax assets

The Group has recognised deferred tax assets of £8.7m (2024: £0.3m) in the UK, primarily in respect of losses. These losses were mainly generated during the current year due to challenging trading conditions and non-recurring restructuring costs incurred by the Group. These losses can be carried forward indefinitely and are able to be utilised against future profits generated in the UK.

The Group has reviewed the latest forecasts, based on the most recent financial budget and management projections, in order to assess the likelihood of the losses being utilised within a reasonably foreseeable timeframe. Due to the structure of the Group, changes in profitability of the operating entities globally can significantly impact the UK's profitability. Based on various scenarios applied to the Group, utilising differing levels of growth, the forecast recovery period is between three and eleven years, with the average utilisation period being six years. UK law restricts the amount of losses that can be used in any given year to 50% of the in-year profits, over a de minimis threshold of £5m, which contributes to the extended period of utilisation.

As such, the Group concluded it is probable that the UK business will generate sufficient taxable profits against which we can utilise these losses.

Share options and share repurchases

At the beginning of 2025 the Group had 12.7m share options outstanding, of which 5.3m had vested, but had not been exercised. During the year, options were granted over 2.4m shares under the Group's share option plans. No options were exercised during the year, and options lapsed over 2.0m shares. At the end of 2025, options remained outstanding over 13.1m shares, of which 4.5m had vested, but had not been exercised. During 2025, 2.9m shares were purchased by the Group's Employee Benefit Trust, and no shares were cancelled (2024: 2.8m shares were purchased and no shares were cancelled).

RISKS

The main factors that could affect the business and the financial results are described in the "Principal Risks and Uncertainties" section in the PageGroup plc 2025 Annual Report and Accounts, which will be available to shareholders in April 2026.

KEY PERFORMANCE INDICATORS (KPIs)

KPI	Definition, method of calculation and analysis
Financial	
Gross profit growth	<p>How measured: Gross profit growth represents revenue less cost of sales expressed as the percentage change over the prior year. It consists principally of placement fees for permanent candidates and the margin earned on the placement of temporary candidates.</p> <p>Why it's important: This metric shows the income growth of the business. The indicator is recorded in both constant and reported currency, as foreign exchange movements in our international markets can impact it significantly.</p> <p>How we performed in 2025: Gross profit decreased 7.6% in constant currencies and 8.7% in reported rates against 2024. This was due to continued tough trading conditions in 2025, which impacted client and candidate confidence.</p> <p>Relevant strategic objective: Organic growth.</p>
Ratio of gross profit generated from permanent and temporary placements	<p>How measured: Gross profit earned from permanent and temporary placements, expressed as percentage of the Group's total gross profit.</p> <p>Why it's important: This ratio reflects both the current stage of the economic cycle and our geographic spread, as a number of countries culturally have minimal white collar temporary roles. It gives a guide as to the operational gearing potential in the business, which is significantly greater for permanent recruitment.</p> <p>How we performed in 2025: 72% of our gross profit was generated from permanent placements, in line with 2024. 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-permanent business, as well as a tougher comparator in temporary recruitment, we saw similar declines across permanent recruitment (-7.7%) and temporary (-7.5%).</p> <p>Relevant strategic objective: Diversification.</p>
Basic earnings per share (EPS)	<p>How measured: Profit for the year attributable to the Group's equity shareholders, divided by the weighted average number of shares in issue during the year.</p> <p>Why it's important: This measures the underlying profitability of the Group and the progress made against the prior year.</p> <p>How we performed in 2025: The Group saw a 68.1% decrease in Basic EPS to 2.9p, due to the decline in operating profit from 2024.</p> <p>Relevant strategic objective: Sustainable growth.</p>
Cash	<p>How measured: Cash and short-term deposits.</p> <p>Why it's important: The level of cash reflects our cash generation and conversion capabilities and our success in managing our working capital. It determines our ability to reinvest in the business, to return cash to shareholders and to ensure we remain financially robust through cycles.</p>

	<p>How we performed in 2025: Cash decreased to £31.4m (2024: £95.3m). The year-on-year movement was driven primarily by reduced cash generation from operations, as a result of the ongoing challenging market conditions.</p> <p>Relevant strategic objective: Sustainable growth.</p>
Strategic	
Fee earner headcount growth	<p>How measured: Number of fee earners and directors involved in revenue-generating activities at the year-end, expressed as the percentage change compared to the prior year.</p> <p>Why it's important: Growth in fee earners is a guide to our confidence in the business and macro-economic outlook, as it reflects our expectations as to the level of future demand for our services above the existing capacity currently within the business.</p> <p>How we performed in 2025: Net fee earner headcount decreased by 402, or 7.5%, in the year, resulting in 4,968 fee earners at the end of the year. We saw reductions primarily across Europe and the UK, as the challenging trading conditions continued in 2025. However, we continued to reallocate resources into markets where we saw improvements in business confidence, such as in Asia and the US.</p> <p>Relevant strategic objective: Sustainable growth.</p>
Gross profit per fee earner	<p>How measured: Gross profit divided by the average number of fee-generating staff, calculated on a rolling monthly average basis.</p> <p>Why it's important: This is our indicator of productivity, which is affected by levels of activity in the market, capacity within the business and the number of recently hired fee earners who are not yet at full productivity. Currency movements can also impact this figure.</p> <p>How we performed in 2025: Productivity grew 0.3% in constant currencies but declined 0.8% in reported rates to £148.9k (2024: £150.0k). Whilst we experienced tough trading conditions in 2025, our action on fee earner headcount through the year, down 7.5%, meant productivity stayed relatively flat on 2024 and at high levels for the Group.</p> <p>Relevant strategic objective: Organic growth.</p>
Conversion rate	<p>How measured: Operating profit (EBIT) expressed as a percentage of gross profit.</p> <p>Why it's important: This reflects how successful the Group is at managing business related costs, growing fee-earner productivity and the level of investment being directed towards future growth.</p> <p>How we performed in 2025: The Group's conversion rate for the year decreased to 2.7% (2024: 6.2%). This was reflective of the tougher trading conditions during the year and one-off costs, partly offset by the reduction in fee earner headcount.</p> <p>Relevant strategic objective: Sustainable growth.</p>

<p>Client Net Promoter Score</p>	<p>How measured: Client Net Promoter Score is a metric used to measure customer satisfaction and loyalty.</p> <p>Why it's important: This score helps the Group gauge the quality of our customer service, and allows us to benchmark against our competitors.</p> <p>How we performed in 2025: The Group's NPS improved to 66 (2024: 61), exceeding our strategic target for a second consecutive year. This highlights our commitment to providing excellent service to our customers, further cementing our position as a benchmark of quality in our industry.</p> <p>Relevant strategic objective: Sustainable growth.</p>
<p>People</p>	
<p>Employee engagement index</p>	<p>How measured: A significant output of the Company's periodically taken employee surveys.</p> <p>Why it's important: When there is a sustainable work environment and motivated staff in the business, critical talent is retained and productivity is enhanced.</p> <p>How we performed in 2025: We recorded a 79% positive score for employee engagement in the latest Employee Engagement Survey in 2025, broadly in line with the previous year (2024: 80%). The 2025 survey included a combination of questions, including: how valued our people felt; how proud they were to work for PageGroup; and how they can see their work relates to PageGroup's purpose of changing lives.</p> <p>Relevant strategic objective: Sustainable growth.</p>
<p>To become Net-zero across our full value chain by 2050</p>	<p>How measured: The GHG Protocol is used to calculate direct and Indirect GHG emissions.</p> <p>Why it's important: In the emissions estimates, CO₂e impact of our value chain and operations are examined in absolute terms.</p> <p>How we performed in 2025: Total GHG emissions (Scope 1, 2 and 3) decreased by 16% to 45,343 tCO₂e. Operational emissions (Scope 1 and 2 emissions) reduced by 17% to 1,623 tCO₂e, due partly to the continued transition of our offices to renewable energy. Value chain emissions (Scope 3) decreased by 16% to 43,719 tCO₂e, with reductions across almost all Scope 3 categories including purchased goods and services.</p> <p>Relevant strategic objective: Sustainable growth.</p>
<p>Intensity values of GHG emissions</p>	<p>How measured: Intensity levels of GHG emissions are measured by total emissions per 1,000 people. For the Group, the most precise metric of activity levels is headcount, which is not influenced by factors like fluctuations in foreign exchange rates and business blend.</p> <p>Why it's important: It helps to find the areas where emissions reduction efforts have been successful, as GHG measurements are normalised in context of the Group's changing business profile and especially movement in headcount.</p>

	<p>How we performed in 2025: Tonnes of CO₂e per employee decreased by 10% to 6.6 tonnes of CO₂e per employee. The reduction in overall emissions decreased by a greater amount than the reduction in headcount.</p>
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Relevant strategic objective: Sustainable growth.

The reporting boundaries and sources of data are comparable year-on-year. Emissions reductions are due to a combination of actual reductions in carbon emitting activities, improvements in data quality, changes to emissions factors and updated methodology for calculating emissions from company cars. The movements in KPIs are in line with expectations.

Nicholas Kirk

Chief Executive Officer
4 March 2026

Kelvin Stagg

Chief Financial Officer
4 March 2026

Consolidated Income Statement
For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Revenue	3	1,596,577	1,738,937
Cost of sales		<u>(827,061)</u>	<u>(896,351)</u>
Gross profit	3	769,516	842,586
Administrative expenses		<u>(748,651)</u>	<u>(790,137)</u>
Operating profit	3	20,865	52,449
Financial income	4	1,580	2,170
Financial expenses	4	<u>(6,218)</u>	<u>(5,492)</u>
Profit before tax	3	16,227	49,127
Income tax expense	5	<u>(7,210)</u>	<u>(20,684)</u>
Profit for the year		<u>9,017</u>	<u>28,443</u>
Attributable to:			
Owners of the parent		<u>9,017</u>	<u>28,443</u>
Earnings per share			
Basic earnings per share (pence)	8	2.9	9.1
Diluted earnings per share (pence)	8	<u>2.9</u>	<u>9.0</u>

The above results all relate to continuing operations

**Consolidated Statement of Comprehensive
Income**
For the year ended 31 December 2025

	2025 £'000	2024 £'000
Profit for the year	9,017	28,443
Other comprehensive income/(loss) for the year		
Items that may subsequently be reclassified to profit and loss:		
Currency translation differences net of tax	1,458	(10,101)
Items that may not subsequently be reclassified to profit and loss:		
Actuarial gain/(loss) on retirement benefits net of tax	141	(264)
Total comprehensive income for the year	<u>10,616</u>	<u>18,078</u>
Attributable to:		
Owners of the parent	<u>10,616</u>	<u>18,078</u>

Consolidated Balance Sheet
As at 31 December 2025

	Note	2025 £'000	2024 £'000
Non-current assets			
Property, plant and equipment	9	43,472	45,811
Right-of-use assets		116,870	120,711
Intangible assets - Goodwill and other intangible		1,750	1,738
- Computer software		14,172	21,916
Deferred tax assets		28,495	18,127
Other receivables	10	14,502	13,164
		<u>219,261</u>	<u>221,467</u>
Current assets			
Trade and other receivables	10	302,572	315,257
Current tax receivable		22,520	18,023
Cash and cash equivalents	12	31,376	95,348
		<u>356,468</u>	<u>428,628</u>
Total assets	3	<u>575,729</u>	<u>650,095</u>
Current liabilities			
Trade and other payables	11	(205,870)	(229,460)
Provisions		(1,869)	(2,653)
Lease liabilities		(32,777)	(33,418)
Current tax payable		(1,404)	(3,189)
		<u>(241,920)</u>	<u>(268,720)</u>
Net current assets		<u>114,548</u>	<u>159,908</u>
Non-current liabilities			
Other payables	11	(15,342)	(10,426)
Lease liabilities		(99,477)	(103,372)
Deferred tax liabilities		(682)	(609)
Provisions		(3,681)	(4,559)
		<u>(119,182)</u>	<u>(118,966)</u>
Total liabilities	3	<u>(361,102)</u>	<u>(387,686)</u>
Net assets		<u>214,627</u>	<u>262,409</u>
Capital and reserves			
Called-up share capital		3,286	3,286
Share premium		99,564	99,564
Capital redemption reserve		932	932
Reserve for shares held in the employee benefit trust		(79,265)	(75,391)
Currency translation reserve		10,884	9,162
Retained earnings		179,226	224,856
Total equity		<u>214,627</u>	<u>262,409</u>

**Consolidated Statement of Changes in Equity
For the year ended 31 December 2025**

	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Reserve for shares held in the employee benefit trust £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024	3,286	99,564	932	(66,813)	19,985	249,534	306,488
Currency translation differences net of tax	-	-	-	-	(10,823)	722	(10,101)
Actuarial loss on retirement benefits net of tax	-	-	-	-	-	(264)	(264)
Net (expense)/income recognised directly in equity	-	-	-	-	(10,823)	458	(10,365)
Profit for the year ended 31 December 2024	-	-	-	-	-	28,443	28,443
Total comprehensive (expense)/income for the year	-	-	-	-	(10,823)	28,901	18,078
Purchase of shares held in the employee benefit trust	-	-	-	(13,161)	-	-	(13,161)
Exercise of share plans	-	-	-	-	-	533	533
Transfer from reserve for shares held in the employee benefit trust	-	-	-	4,583	-	(4,583)	-
Credit in respect of share schemes	-	-	-	-	-	2,520	2,520
Debit in respect of tax on share schemes	-	-	-	-	-	(45)	(45)
Dividends	-	-	-	-	-	(52,004)	(52,004)
	-	-	-	(8,578)	-	(53,579)	(62,157)
Balance at 31 December 2024 and 1 January 2025	3,286	99,564	932	(75,391)	9,162	224,856	262,409
Currency translation differences net of tax	-	-	-	-	1,722	(264)	1,458
Actuarial gain on retirement benefits net of tax	-	-	-	-	-	141	141
Net income/(expense) recognised directly in equity	-	-	-	-	1,722	(123)	1,599
Profit for the year ended 31 December 2025	-	-	-	-	-	9,017	9,017
Total comprehensive income for the year	-	-	-	-	1,722	8,894	10,616
Purchase of shares held in the employee benefit trust	-	-	-	(8,347)	-	-	(8,347)
Transfer from reserve for shares held in the employee benefit trust	-	-	-	4,473	-	(4,473)	-
Credit in respect of share schemes	-	-	-	-	-	3,725	3,725
Debit in respect of tax on share schemes	-	-	-	-	-	(208)	(208)
Dividends	-	-	-	-	-	(53,568)	(53,568)
	-	-	-	(3,874)	-	(54,524)	(58,398)
Balance at 31 December 2025	3,286	99,564	932	(79,265)	10,884	179,226	214,627

Condensed Consolidated Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Profit before tax		16,227	49,127
Depreciation and amortisation charges		57,275	62,924
(Gain)/Loss on sale of property, plant and equipment, and computer software		(29)	1,053
Share scheme charges		3,725	2,687
Net finance costs		4,638	3,322
Operating cash flow before changes in working capital		81,836	119,113
Decrease in receivables		18,401	47,442
Decrease in payables		(26,440)	(20,619)
Cash generated from operations		73,797	145,936
Income tax paid		(24,175)	(19,281)
Net cash from operating activities		49,622	126,655
Cash flows from investing activities			
Purchases of property, plant and equipment		(9,961)	(15,662)
Purchases of intangible assets		(2,523)	(2,607)
Proceeds from the sale of property, plant and equipment, and computer software		1,103	2,364
Interest received		1,580	2,170
Net cash used in investing activities		(9,801)	(13,735)
Cash flows from financing activities			
Dividends paid		(53,568)	(52,004)
Interest paid		(1,145)	(833)
Lease liability principal repayment		(41,594)	(40,630)
Proceeds from share option exercises		-	533
Purchase of shares into the employee benefit trust		(8,347)	(13,161)
Net cash used in financing activities		(104,654)	(106,095)
Net (decrease)/increase in cash and cash equivalents		(64,833)	6,825
Cash and cash equivalents at the beginning of the year		95,348	90,138
Exchange gain/(loss) on cash and cash equivalents		861	(1,615)
Cash and cash equivalents at the end of the year	12	31,376	95,348

Notes to the consolidated preliminary results For the year ended 31 December 2025

1. Corporate information

PageGroup plc (the "Company") is a limited liability company incorporated in Great Britain and domiciled within the United Kingdom whose shares are publicly traded. The consolidated preliminary results of the Company as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

The consolidated preliminary results of the Group for the year ended 31 December 2025 were approved by the Directors on 4 March 2026. The Annual General Meeting of PageGroup plc will be held at the registered office, 200 Dashwood Lang Road, Addlestone, Surrey, KT15 2NX on 28 May 2026 at 9.30am.

2. Accounting policies

Basis of preparation

Whilst the information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Accounting Standards in conformity with the requirements of Section 408 of the Companies Act 2006 and UK-adopted International Accounting Standards (IFRSs), this announcement does not itself contain sufficient information to comply with IFRSs.

The consolidated financial statements comprise the financial statements of the Group as at 31 December 2025 and are presented in UK Sterling and all values are rounded to the nearest thousand (UK £'000), except when otherwise indicated.

Going concern

The Board has undertaken a review of the Group's forecasts, and associated risks and sensitivities, in the period from the date of approval of the financial statements to March 2027 (review period).

The Board considered a variety of downsides that the Group might experience, such as a global downturn, a cyber attack resulting in significant reputational damage and loss of clients and candidates, and the Group's business model becoming ineffective due to new innovations such as recruitment using AI and technology. All modelled scenarios would be expected to impact gross profit and headcount, impacting conversion.

The Group had £31.4m of cash as at 31 December 2025, with no debt except for IFRS 16 lease liabilities of £132.3m. Debt facilities relevant to the review period comprise a committed £80m RCF maturing December 2028, an uncommitted UK trade debtor discounting facility (up to £50m depending on debtor levels) and uncommitted bank overdraft facilities of £22m. These facilities were undrawn as at 31 December 2025. The Group's forecast financial position indicates compliance with all relevant banking covenants during the review period.

Despite the macro-economic and political uncertainty that currently exists, and its inherent risk and impact on the business, based on the analysis performed there are no plausible downside scenarios that the Board believes would cause a liquidity issue.

Given the Group's fundamental strengths, the level of cash in the business and the Group's borrowing facilities, the geographical and discipline diversification, limited customer concentration risk, as well as the ability to manage the cost base, the Board has concluded that the Group has adequate resources to continue in operation, meet its liabilities as they fall due, retain sufficient available cash and not breach the covenants under the RCF for the foreseeable future, being the period to 31 March 2027. The Board therefore considers it appropriate for the Group to adopt the going concern basis in preparing its financial statements.

Nature of financial information

The financial information contained within this preliminary announcement for the 12 months to 31 December 2025 and 12 months to 31 December 2024 do not comprise statutory financial statements for the purpose of the Companies Act 2006, but are derived from those statements. The statutory accounts for PageGroup plc for the 12 months to 31 December 2024 have been filed with the Registrar of Companies and those for the 12 months to 31 December 2025 will be filed following the Company's Annual General Meeting.

The auditor's reports on the accounts for both the 12 months to 31 December 2025 and 12 months to 31 December 2024 were unqualified and did not include a statement under Section 498 (2) or (3) of the Companies Act 2006.

The Annual Report and Accounts will be available for Shareholders in April 2026.

New accounting standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the condensed consolidated preliminary results are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective that has had a material impact on the financial statements.

3. Segment reporting

All revenues disclosed are derived from external customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment operating profit represents the profit earned by each segment including allocation of central administration costs. This is the measure reported to the Group's Board, the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance.

(a) Revenue, gross profit and operating profit by reportable segment

	Revenue		Gross Profit	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
EMEA	863,858	946,755	409,936	462,450
Asia Pacific	215,231	231,842	120,572	126,455
Americas	282,775	279,825	147,886	149,181
United Kingdom	234,713	280,515	91,122	104,500
	1,596,577	1,738,937	769,516	842,586

	Operating Profit	
	2025 £'000	2024 £'000
EMEA	31,412	60,895
Asia Pacific	(1,906)	(8,345)
Americas	4,682	6,949
United Kingdom	(13,323)	(7,050)
Operating profit	20,865	52,449
Financial expense	(4,638)	(3,322)
Profit before tax	16,227	49,127

The above analysis by destination is not materially different to the analysis by origin.

The analysis below is of the carrying amount of reportable segment assets, liabilities and non-current assets. Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The individual reportable segments exclude current income tax assets and liabilities. Non-current assets include property, plant and equipment, computer software, goodwill and other intangible assets.

(b) Segment assets, liabilities and non-current assets by reportable segment

	<u>Total Assets</u>		<u>Total Liabilities</u>	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
EMEA	267,942	287,233	213,216	216,982
Asia Pacific	79,636	77,088	44,728	52,470
Americas	95,116	96,260	49,871	49,330
United Kingdom	110,515	171,491	51,883	65,715
Segment assets/liabilities	553,209	632,072	359,698	384,497
Income tax	22,520	18,023	1,404	3,189
	575,729	650,095	361,102	387,686

	<u>Property, Plant & Equipment</u>		<u>Intangible Assets</u>	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
EMEA	17,602	16,607	1,965	1,889
Asia Pacific	3,385	4,295	4	13
Americas	5,446	6,710	7	9
United Kingdom	17,039	18,199	13,946	21,743
	43,472	45,811	15,922	23,654

	<u>Right-of-use assets</u>		<u>Lease liabilities</u>	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
EMEA	70,021	74,027	76,247	78,025
Asia Pacific	11,384	9,980	12,002	16,728
Americas	12,826	11,538	14,536	13,269
United Kingdom	22,639	25,166	29,469	28,768
	116,870	120,711	132,254	136,790

The below analyses in notes (c) and (d) relates to the requirement of IFRS 15 to disclose disaggregated revenue by streams and region.

(c) Revenue and gross profit generated from permanent and temporary placements

	Revenue		Gross Profit	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Permanent	556,247	610,889	551,233	605,865
Temporary	1,040,330	1,128,048	218,283	236,721
	1,596,577	1,738,937	769,516	842,586

(d) Revenue generated from permanent and temporary placements by reportable segment

	Permanent		Temporary	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
EMEA	268,296	310,496	595,562	636,259
Asia Pacific	103,058	107,768	112,173	124,074
Americas	120,381	121,903	162,394	157,922
United Kingdom	64,512	70,722	170,201	209,793
	556,247	610,889	1,040,330	1,128,048

The below analysis in note (e) revenue and gross profit by discipline (being the professions of candidates placed) has been included as additional disclosure over and above the requirements of IFRS 8 "Operating Segments".

(e) Revenue and gross profit by discipline

	Revenue		Gross Profit	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Accounting and Financial Services	588,519	656,048	267,304	280,564
Technology	260,424	278,896	93,004	107,152
Legal, HR, Secretarial and Other	238,220	267,805	115,614	135,858
Engineering, Property & Construction, Procurement & Supply Chain	361,513	379,407	189,499	208,932
Marketing, Sales and Retail	147,901	156,781	104,095	110,080
	1,596,577	1,738,937	769,516	842,586

4. Financial income / (expenses)

	2025 £'000	2024 £'000
Financial income		
Interest receivable	<u>1,580</u>	<u>2,170</u>
Financial expenses		
Interest payable	(1,145)	(834)
Interest on lease liabilities	<u>(5,073)</u>	<u>(4,658)</u>
	<u>(6,218)</u>	<u>(5,492)</u>

5. Taxation

The tax charge for the year was £7.2m (2024: £20.7m). This represented an effective tax rate of 44.4% (2024: 42.1%). The rate is higher than the effective UK rate for the calendar year of 25.0% (2024: 25.0%), due primarily to the impact of irrecoverable overseas withholding taxes and permanent differences, which have a disproportionate impact due to the reduction in profits compared to the prior year. The prior year rate was significantly impacted by the one off derecognition of certain deferred tax assets.

In 2025, the tax rate was impacted primarily by irrecoverable overseas withholding taxes and differing overseas tax rates of 22.1%, other permanent differences of 9.8%, offset against other tax movements (5.5%) and prior year adjustments of (7.0%).

As at 31 December 2025, PageGroup's deferred tax assets were £28.5m (2024: £18.1m) and its deferred tax liabilities were £0.7m (2024: £0.6m).

The tax charge for the year reflects the Group's tax strategy, which is aligned to business goals. It is PageGroup's policy to pay its fair share of taxes in the countries in which it operates and deal with its tax affairs in a straightforward, open and honest manner. The Group's tax strategy is set out in detail on our website in the Investor section under "Responsibilities".

UK deferred tax assets

The Group has recognised deferred tax assets of £8.7m (2024: £0.3m) in the UK, primarily in respect of losses. These losses were mainly generated during the current year due to challenging trading conditions and non-recurring restructuring costs incurred by the Group. These losses can be carried forward indefinitely and are able to be utilised against future profits generated in the UK.

The Group has reviewed the latest forecasts, based on the most recent financial budget and management projections, in order to assess the likelihood of the losses being utilised within a reasonably foreseeable timeframe. Due to the structure of the Group, changes in profitability of the operating entities globally can significantly impact the UK's profitability. Based on various scenarios applied to the Group, utilising differing levels of growth, the forecast recovery period is between three and eleven years, with the average utilisation period being six years. UK law restricts the amount of losses that can be used in any given year to 50% of the in-year profits, over a de minimis threshold of £5m, which contributes to the extended period of utilisation.

As such, the Group concluded it is probable that the UK business will generate sufficient taxable profits against which we can utilise these losses.

6. Dividends

	2025 £'000	2024 £'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2024 of 11.75p per ordinary share (2023: 11.24p)	36,879	35,211
Interim dividend for the year ended 31 December 2025 of 5.36p per ordinary share (2024: 5.36p)	<u>16,689</u>	<u>16,793</u>
	<u>53,568</u>	<u>52,004</u>
Amounts proposed as distributions to equity holders in the year:		
Proposed final dividend for the year ended 31 December 2025 of 3.21p per ordinary share (2024: 11.75p)	<u>9,995</u>	<u>36,803</u>

The proposed final dividend had not been approved by the Board at 31 December and therefore has not been included as a liability.

The proposed final dividend of 3.21p (2024: 11.75p) per ordinary share will be paid on 17 June 2026 to shareholders on the register at the close of business on 15 May 2026.

7. Share-based payments

In accordance with IFRS 2 "Share-based Payment", a charge of £3.7m has been recognised for share options and other share-based payment arrangements (excluding social charges) (31 December 2024: £2.7m).

8. Earnings per ordinary share

The calculation of the basic and diluted earnings per share is based on the following data:

Earnings	2025	2024
Earnings for basic and diluted earnings per share (£'000)	<u>9,017</u>	<u>28,443</u>
Number of shares		
Weighted average number of shares used for basic earnings per share ('000)	312,322	314,038
Dilution effect of share plans ('000)	<u>924</u>	<u>1,068</u>
Diluted weighted average number of shares used for diluted earnings per share ('000)	<u>313,246</u>	<u>315,106</u>
Basic earnings per share (pence)	2.9	9.1
Diluted earnings per share (pence)	2.9	9.0

The above results relate to continuing operations.

9. Property, plant and equipment

Acquisitions and Disposals

During the year ended 31 December 2025 the Group acquired property, plant and equipment with a cost of £10.0m (2024: £15.7m).

10. Trade and other receivables

	2025 £'000	2024 £'000
Current		
Trade receivables	225,331	234,948
Less allowance for expected credit losses	<u>(12,376)</u>	<u>(11,660)</u>
Net trade receivables	212,955	223,288
Other receivables	7,038	8,404
Accrued income	68,045	68,716
Prepayments	<u>14,534</u>	<u>14,849</u>
	<u>302,572</u>	<u>315,257</u>
Non-current		
Other Receivables	<u>14,502</u>	<u>13,164</u>

11. Trade and other payables

	2025 £'000	2024 £'000
Current		
Trade payables	7,331	15,110
Other tax and social security	47,727	47,555
Other payables	29,638	37,111
Accruals	<u>121,174</u>	<u>129,684</u>
	<u>205,870</u>	<u>229,460</u>
Non-current		
Other tax and social security	2,016	1,196
Accruals and other payables	<u>13,326</u>	<u>9,230</u>
	<u>15,342</u>	<u>10,426</u>

12. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	31,376	95,348
Short-term deposits	-	-
Cash and cash equivalents	<u>31,376</u>	<u>95,348</u>
Cash and cash equivalents in the statement of cash flows	<u>31,376</u>	<u>95,348</u>

The Group operates multi-currency cash concentration and notional cash pools. Through the cash concentration arrangement, cash is swept between the Group's Treasury centre in the UK and subsidiaries from most of mainland Europe, Mexico (USD only), Australia, Hong Kong, Singapore and Japan. In addition, the Group maintains an auto cash sweep arrangement in the US with manual sweep between the US and UK. The multi-currency notional cash pool is held at the Treasury centre. In this way, cash from 85% of the Group (by revenue) is managed at the Treasury centre. The structures facilitate interest compensation of cash whilst supporting working capital requirements.

PageGroup maintains a Confidential Invoice Facility with HSBC whereby the Group has the option to discount invoices in order to advance cash on its receivables. The facility is used only ad hoc in case the Group needs to fund any major GBP cash outflow. The facility was undrawn as at 31 December 2025.

13. Annual General Meeting

The Annual General Meeting of PageGroup plc will be held at 200 Dashwood Lang Road, Addlestone, Surrey, KT15 2NX on 28 May 2026 at 9.30am.

14. Publication of Annual Report and Accounts

This preliminary statement is not being posted to shareholders. The Annual Report and Accounts will be posted to shareholders in due course and will be delivered to the Registrar of Companies following the Annual General Meeting of the Company.

Copies of the Annual Report and Accounts can be downloaded from the Company's website:

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

Responsibility statement of the Directors on the annual report

The responsibility statement below has been prepared in connection with the Company's full annual report for the year ending 31 December 2025. Certain parts of the annual report are not included within this announcement.

We confirm that, to the best of our knowledge:-

a) that the consolidated financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Parent Company and undertakings included in the consolidation taken as a whole; and

b) the management report, which is incorporated into the Directors' Report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

On behalf of the Board

N Kirk
Chief Executive Officer

K Stagg
Chief Financial Officer

4 March 2026

4 March 2026