



Page Group 2025 Full Year Results

Thursday, 5th March 2026

Opening Remarks

Nick Kirk

CEO, Page Group

Welcome

Good morning, everyone, and welcome to the Page Group 2025 Full Year Results Presentation. I am Nick Kirk, Chief Executive Officer. On the call with me is Kelvin Stagg, Chief Financial Officer.

Introduction

Resilient performance despite ongoing market uncertainty

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 remained the most significant area of challenge as ongoing macro-economic uncertainty continued to impact candidate and client confidence, which extended time-to-hire.

As you know, we have taken robust action to optimise our cost base by:

- Simplifying our management structure;
- Reducing our operational leadership team; and
- Improving the efficiency of our business support functions.

We remain committed to our strategy, and I will update you on our progress later in the presentation.

I will now hand you over to Kelvin to take you through our financial review.

Financial Review

Kelvin Stagg

CFO, Page Group

Headline Numbers

Thank you, Nick. Although I will not read it through, I would just like to make reference to the legal formalities that are covered in the Cautionary Statement in the appendix to this presentation and which will also be available on our website following the call.

Key financial highlights

Resilient performance despite ongoing market uncertainty

In 2025, the Group delivered gross profit of £769.5 million, down 7.6% in constant currencies against 2024. Operating profit in 2025 was £20.9 million, down from £52.4 million and our conversion rate was 2.7%.

Earnings per share was 2.9p and we ended the year with net cash of £31.4 million. Today, the Board has proposed a final dividend of 3.21p per share. Combined with the interim dividend of 5.36p, this represents a total dividend of 8.57p.

Financial Review

I will now take you through the financial review.

Variable market conditions across Group

Robust action taken to optimise cost base

Against the ongoing challenging trading conditions, we have taken robust action to optimise our cost base by:

- Simplifying our management structure;
- Reducing our operational leadership team; and
- Further improving the efficiency of our business support functions.

These initiatives incurred a one-off cost of around £15 million in 2025, partially offset by savings of around £5 million. This will deliver annualised savings of around £15 million per year from 2026.

Given the distortive effect of these one-off costs at a regional level, we have presented the conversion rates both including and excluding these costs.

Looking at each of our regions and starting with the largest, EMEA, our underlying conversion rate was 9.6%, down from 13.2% in the prior year. Profitability decreased on 2024 due to the tougher trading conditions seen in 2025.

The Americas underlying conversion rate was broadly similar to 2024 at 4.4%. However, in Asia Pacific and the UK, while our trading conversion was positive, after central cost allocations both regions had a negative underlying conversion rate at minus 1.4% and minus 8.7%, respectively.

Effective tax rate (ETR)

Effective tax rate of 44.4% in 2025

The tax charge for the year was £7.2 million pounds, which represented an effective tax rate of 44.4%. The higher than normal tax rate is due primarily to the impact of irrecoverable overseas withholding taxes and permanent differences, which have a disproportionate impact due to the reduction in profits. In 2026, the effective tax rate is expected to be around 35%.

Robust balance sheet

Net cash of £31.4m

The most significant item on our balance sheet was trade and other receivables of £317 million, which decreased by £11.4 million versus 2024. After returning a total of £53.6 million to shareholders by way of ordinary dividends in 2025, net cash at the end of the year was £31.4 million. Overall, net assets decreased by £47.8 million from £262.4 million to £214.6 million.

Resilient cash flow generation

Dividend payments of £53.6m

This slide shows the key movements in our cash throughout the year. Our EBITDA inflow was £81.8 million, partially offset by an increase in net working capital of £8.1 million. Tax and net interest payments were £23.7 million, and net capital expenditure was £11.3 million, down from £15.8 million in 2024. Payments made in relation to lease liabilities reduced cash by £41.6 million.

The Group purchased £8.3 million worth of shares into the Employee Benefit Trust to satisfy future committed obligations under our Group share plans. The largest outflow of cash, totalling £53.6 million, was dividends. The overall impact of these cash flows was to decrease the Group's net cash position by £63.9 million to £31.4 million at the end of the year.

Clear Capital Allocation Strategy

£53.6m returned to Shareholders in 2025

The Group aims to run the balance sheet in a position of net cash. We have a clear capital allocation strategy, with three defined and well-established uses of cash. The first is to satisfy the operational and investment requirements of the Group, as well as to hedge liabilities under the Group's share plans.

Once the first requirement is met, the second is for the payment of Ordinary Dividends, where our policy is to increase them at the long-term growth rate of the Group, subject to affordability.

Finally, any remaining cash surplus is to be distributed to shareholders by way of a supplementary return.

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 per 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 payments whilst considering the Group's prospects.

I will now hand you over to Nick to take you through our strategic review.

Strategic Review

Nick Kirk

CEO, Page Group

Our Strategic Goals

Benchmark of quality in our industry

Thank you, Kelvin. We launched our strategy in September 2023 with three key strategic goals:

- Delivering operating profit of £400 million;
- Changing one million lives; and
- Increasing our Net Promoter Score to over 60.

Our primary financial goal is to deliver £400 million of operating profit in the medium term. Despite the tougher market conditions, we have made progress with our strategy. We continue to reallocate resource into the areas of the business where we see the most significant long-term structural opportunities. I will talk about this in more detail later in the presentation.

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 over 140,000 lives, meaning that in total we have changed over 790,000 since 2020. As a result of our continued commitment and success in this area, we are well on track to deliver our target by 2030. We also made excellent progress on our customer experience goal of achieving a client Net Promoter Score of over 60.

From our pre-strategy baseline of 52, 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.

Our Net Promoter Score reflects the commitment we have to deliver for our customers.

Embedding Our Strategy

Levering our established global platform

Our strategy prioritises delivering what we are famous for, building on our existing strengths and leveraging our established global platform. To achieve our strategy, we have four pillars of growth:

- Our core business;
- Our technology business;
- Page Executive; and
- Enterprise Solutions.

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. Technology recruitment is a scale play for the Group, enabling us to build a high-volume, high-value business in what for us is already a significant market.

Page Executive is a market gap play, with a specialisation in senior leadership search and recruitment as well as offering executive advisory services. Enterprise Solutions is a partnership play, as we build out our capabilities and breadth of offering to create long-term mutual value with our strategic customers.

I will now provide a brief update on the progress we have made within our four pillars of growth.

Our Strategic Pillars

Core and Technology

Within our core business, despite the tougher market conditions 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, in 2025 we saw a return to growth in our US business and improved conditions in Asia Pacific.

As we anticipated, this recovery has been driven almost entirely by an improvement in the conversion rate of offers to placements, rather than increasing activity levels.

As a reminder, in permanent recruitment for every five offers a fee earner receives, in a normal trading environment, we would expect four to become placements. Over the past couple of years, this has fallen to around three out of five.

Reviewing our improved performance in the US and Asia Pacific, what we have seen is a gradual return to a more normal level of conversion of offers to placements. This has been due to clients and candidates being more willing to engage in conversations and negotiations at the latter stages of the recruitment process.

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, we delivered a record performance in India, and we saw good growth across a number of individual markets, including the US, Colombia, Greater China and Japan.

Our Strategic Pillars

Page Executive and Enterprise Solutions

Page Executive continues to deliver strong results despite the challenging macro environment, with gross profit down just 2% against a record comparator. Within this, our best performing markets were Spain, Colombia, Greater China and South East Asia.

A key element of our Page Executive strategy has been to focus on more senior leadership roles and, as a result, increase the salary levels at which we place. This strategy continues to prove successful and we have seen a notable increase in the median placement salary. Alongside this, the track record and success of our well tenured consultants in Page Executive has resulted in an increase in our median fee.

We continue to believe that the market gap for Page Executive is a significant opportunity for the Group and one that we are uniquely placed to exploit.

Despite sector-wide challenges in recruitment outsourcing, Enterprise Solutions, which is our business focused on strategic customers, delivered an encouraging performance in 2025. Our well-established, global platform across 34 markets allows us to consult with clients as they look to enter new territories.

Our customer-centric approach, highlighted by our net promoter score, continues to make us the partner of choice for companies looking to go global.

In 2025, against the backdrop of a difficult macro, we generated 12% more gross profit from our largest 20 clients than we did in our record year in 2022. 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. We remain focused on winning business that delivers conversion rates in line with our strategy.

AI and Technology

Market-leading in our adoption of AI and automation

As many of you will know, I joined Page Group in 1995, and over the last 31 years I have seen huge changes in the sector and the technology that surrounds it. In more recent times, the proliferation of social media and 24-hour news has made the business world a very noisy and fragmented place with conflicting headlines, opinions and data points.

When it comes to moving jobs or changing careers, it is now more important than ever for candidates to work with an expert who can filter out the noise and guide them through one of the biggest decisions they will make during their working lives

Our industry is built on human relationships, trust, judgement and insight, especially in white collar professional recruitment. AI and technology will continue to accelerate the process, but it cannot replace the conversations, trust and credibility our consultants bring.

When it comes to AI at Page, we have talked before about the importance of building enterprise-wide platforms and having a globally aligned approach to data. We have told you how we have been working closely with major technology partners to build a single, integrated data environment, ready for AI enabled products to be deployed quickly across markets.

With these solid foundations now in place, we can be confident that we can exploit the wide range of AI that is available. Our strategy is not to replace the human element, but augment it.

For decisions on AI investment, the question that matters most for us at Page is: does it make money, or will it save money? This mindset keeps us focused on:

- Tools that genuinely enhance consultant productivity;
- Have a tangible benefit for our clients; and
- Drive efficiencies in our business support functions.

Companies that get this balance right will pull ahead of those that do not.

Across the Group, we have put this strategy of augmentative AI into action and are already reaping the rewards. We are delivering qualified client leads through our AI-powered Business Development Hub which uses internal data and external feeds to help our consultants to prioritise their time and focus their effort towards the roles we are most likely to fill.

We are harnessing the power of Copilot, with our consultants building the agents they need the most to transform how they research roles, prepare insights and craft follow ups. We have also used AI to update over seven million candidate records in 2025, saving our consultants from an otherwise manual task that equates to the equivalent of nearly 2,500 working days.

We continue to see the benefits from AI tools we have highlighted to you in the past: adverts created through our job ad generator delivered 48% more applications per job, with double the number of candidates going on to shortlists compared to a manually created adverts.

To keep us looking forwards, our established Data and Innovation Lab gives us the ability to test and learn quickly. Only the use cases that deliver clear commercial value move into production.

Whilst AI will play an increasingly important role, we still see that as a supporting one. To repeat what I said earlier, our business is built on human relationships. It is about providing our clients and candidates with the kind of knowledge that comes from great questions and curiosity.

Our focus is on using AI where it adds value and keeping people at the centre of every meaningful interaction.

Outlook

I will now finish with a brief outlook.

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.

That concludes the formal presentation for this morning. Kelvin and I will now be happy to take any questions you may have.

Q&A

Karl Green (RBC Capital Markets): First question just on the dividend. You have laid out a very clear capital allocation policy. Just drilling down into the potential balance over the medium to longer term between ordinary dividends and special dividends. Could you just elaborate on how you potentially see that unfolding, clearly subject to how trading unfolds in the meantime?

Then the second question was just on CAPEX. I mean, again, very controlled in the year just gone. Just wondered how you anticipate the CAPEX budget developing over 2026 and perhaps beyond?

Kelvin Stagg: Morning, Karl. Yes. Certainly, on the dividend, it is really a question for us of affordability. We obviously have a high amount of operational gearing in the business, and we do not want to add financial gearing to that mix. So we are keen to keep the balance sheet with an element of net cash on it.

We looked at the, therefore, affordability of a dividend in terms of our cash flow in June and felt that paying amounts to £10 million worth of dividend in June was the right amount to give us a fair balance of ending the year with enough cash to run the business.

To probably reiterate what I said at the previous trading statement was that whilst we used to say that, that was probably around £50 million of net cash to run the business, we now think we can run it on about £25 million. Such is the efficiency of our cash management and processes nowadays.

But in paying £10 million, that will bring us in line with that net cash and also allow us to make a decision on the interim dividend when we get to the interims in August. But I do not see that as a fundamental rebasing of the dividend. I feel that when we get back into affordability, i.e., we generate the cash that we need, we would move hopefully briskly back to the level of the dividends that we had in 2024, and that then would be the position that we would increase at the longer-term rate, which historically has been 4.5% per year.

This is not a fundamental rebasing down to this level. It is a short-term affordability measure before we hopefully return back to the historical ordinary dividend levels.

On CAPEX, historically, and by that, I mean, probably during the teens years, our CAPEX spend was roughly £24 million. It would have been split pretty much £12 million on software capitalisation and £12 million on leasehold fit-outs for two reasons, one being that largely we finished all of our big software implementations. Our global finance system has been in place for 10 years now. We have got Salesforce in place, and that has been in place for at least eight years now.

We do not really have a huge amount of software implementation to do, coupled with the fact that now all of the software rollouts we are doing, including the HR system that we are rolling out at the moment, which is a relatively small expense in comparison to the two previous finance and operational implementations are Software-as-a-Service. And Software-as-a-Service, you cannot capitalise. So it is expensed through the P&L.

Last year, 2025, the cost for software was about £2 million. I would expect that probably to be about the same going forward. We had very little leasehold fit-outs in 2021 and 2022 coming out of the pandemic as we look to try and better understand the ways of working and therefore, what the office of the future back then was going to look like. We realised that we did not really need interview rooms. We interview all of our candidates pretty much online. Therefore, during 2023 and 2024 primarily, we spent quite a lot on office fit-outs as we moved out of the big offices that we had downsized, but also made them places that people wanted to come to, break-out space and different fit-out options.

That peaked in 2024. Last year, 2025, that was about £10 million. I would probably expect current year and going forward, that will probably be around £8 million. So my expectations for CAPEX in 2026 are probably collectively about £10 million, and I would expect that to go forward.

Remi Grenu (Morgan Stanley): Just maybe two on my side. The first one, can you maybe tell us a bit more about the difference in performance between the brands, Page Personnel and Michael Page. Some update on how the activity has trended within the two brands?

And maybe an update as well on the progress that you are making in reallocating resources towards Michael Page and away from Page Personnel. I would like also to understand if it is a process that you are accelerating. So the first question on these two brands.

Then the second one, any additional initiatives you think could be launched to further reduce the cost base? I am trying to understand if we should think about potentially adding one-off costs to our forecast in 2026?

Nick Kirk: Okay. Remi, thank you. I will take the first one and Kelvin will take the second. I mean, your two questions are slightly obviously linked, because it is quite hard to necessarily

give you a fair view on the two brands because of the fact that we are moving business across from Page Personnel into Michael Page, and we are rebranding parts of the business. We are moving out of less profitable areas, maybe in lower level temp, and reassigning consultants into more senior contracting work or interim work.

So it is distorted as a result of the work we are doing. So perhaps maybe it makes more sense to talk about what we are doing, which is as we move through the next few months, we are looking at the final five or six countries that we have that still run the Page Personnel brand and looking to sunset that brand and focus the business around Michael Page.

We feel that that is the right decision in terms of the job market and future trends around the pressure that you can see and will inevitably probably only grow at that level of admin-heavy roles, clerical roles. So we do not want to be in that market. We want to be more focused around the Michael Page and Page Executive brands, which, as you know, are management roles, leadership roles, expert roles.

That is a very clear strategic decision, hence, the justification of moving towards those brand areas. At the moment, the reason why it slightly distorts the results between the two, and therefore, I am not sure it would really help you in terms of making any particular decisions on those two areas.

Kelvin Stagg: Yes, I can take the one on cost. I probably look at it in two different areas. One part of it is in operations. So that is really about fee earner headcount. The challenge that we have at the moment is the issue in the business, if I frame it that way, is the conversion of offers into placements. So we need to have the fee earners there to work the jobs. If they are not working the jobs, then they do not have a percentage chance of converting it into fee rates.

Obviously, if those job numbers come down, and we have seen that in parts of Europe, probably point towards France, you will see our fee earner headcount come down, and therefore, the cost will come down. But in other areas where fee earner headcount has been more static, that reflects the fact that the job numbers are relatively static, and it is the conversion of offers into placements, and therefore revenue does become the problem. But expect to see fee earner headcount move during the year in line with that expectation.

On the non-fee earner headcount, obviously, we will continue to align our transactional support staff in line with the activity that is going on. And you would see that in things like transactional finance, you would see that in transactional HR, you would see it in what we call middle office, which is non-perm administration for temps and contractors and the like.

We have finished now the transition of our shared service centre from Singapore into Kuala Lumpur. That is now very stable, but we obviously have the ability to improve the efficiency of that. Whenever we do one of these transitions, we slightly overstaff at the beginning and look to get efficiencies as things progress.

We are right in the middle of the HR transformation, which is the implementation of an HR system, as I mentioned earlier, but it is also the transition of the HR transactional people from the local countries into primarily our shared service centre in Kuala Lumpur. Whilst that will have a small one-off cost, couple of million in the current year, which is already accounted for in terms of where we are in consensus, that will deliver about £5 million annual saving kicking in, partly during this year, but fully from next year.

So yes, there are some strategic activity we have got at this point. I am not going to announce any large restructuring charge, but we will continue to actively manage the cost base as we have done over the last few years.

Remi Grenu: Understood. One follow-up, if I may. Any trends or insights to take away from the first two months of trading in 2026? I mean, I appreciate these are smaller months, but anything to take away from that?

Nick Kirk: Yes. No, you are right. They are smaller months. On the basis that we are out again, Remi, in about five weeks with our Q1 update, we would rather see the big months of the quarter, which is March to get a complete picture. That is what we decided to do.

James Rowland Clark (Barclays): Two questions, please. I was just curious as to the operational practical difficulties of moving your recruiters from Page Personnel to Michael Page and moving upmarket into different sectors. Is there a time lag to delivering full productivity for those individuals? And is that impacting the business today?

Then also, how does that impact traction with clients as well, as you move different personnel into that relationship? Then secondly, on cash. I appreciate that £25 million is now a level you are happy to run at. Are you comfortable to dip below that, I guess, as bonuses are paid out? Can you maybe elaborate on where you are with cash right now following bonuses being paid out at the year-end? How we should think about the shape of that if market conditions remain as they are through the year?

Nick Kirk: Thanks, James. As regard to your first question, your approach needs to be, with any significant change, to be very thoughtful, to be very careful and to be patient. We do it step by step, stage by stage. We have already been through this process in Asia, where we look to transition people across from Page Personnel to Michael Page.

We have been through this process in the UK, where we did exactly the same. So we have learned a lot of lessons from it. What you are likely to see is initially just a rebranding of operations from Page Personnel into Michael Page. Then steadily and slowly, we will move people upwards into more senior work, because the last thing we want to do clearly is disrupt relationships with clients, disrupt relationships with candidates, and just as importantly, disrupt the fee earners and their ability to earn and deliver for themselves and the company.

It is a process. It is not something that happens overnight where you come in one day and the working brand that you operate under has changed and your client base has changed and your candidates have changed and you have got a new market. That would be a ridiculous way of going about it. As I say, it is something that is very intentional. It is very thoughtful. We are applying lessons that we have learned in other markets where we have done it already. We will do it step by step, and we will be careful to ensure that client relationships are not impacted as a result, and the consultants' ability to earn remain.

But the actual process of moving upwards into more senior work is actually a very normal one. I mean I think back to my time as a consultant, if you think about it, you start as, in my case, a 23-year-old, you are working on relatively junior jobs, entry level jobs with candidates that are a similar age to you and you grow up with your candidates and your candidates become clients and you recruit them as clients and they become candidates again. So you move through a life cycle with them. That happens to every single consultant.

Actually, this will actually enable us to more effectively do life cycle management of our candidates as they start to become more senior, because Michael Page obviously has that greater scope through those levels of roles. So yes, I mean, it is something I am very aware of, the team is very aware of, and we will be very thoughtful and intentional about the way we go about it.

Kelvin Stagg: Yes, James, talking to cash. I mean, we operate with a philosophy of having net cash on the balance sheet. That is not a rule that we adhere to on a day-to-day basis. I mean, we have a number of facilities available to us, including an £80 million revolving credit facility. We have a £50 million invoice discount facility, and we have a £20 million overdraft.

So with a number of temp and non-perm businesses around the world, we need to be able to fund those. We will and do dip into those facilities from time to time to fund working capital requirements for non-perm as well as dividends when we pay them out.

So I am not strictly adhering to having £25 million in June for the dividend payment. I am comfortable that we would dip into those for a short period of time. Our current cash balance would be less than £25 million. But we are comfortable that we are forecasting to end the year without structural debt, and that is really the philosophy that we are trying to adhere to.

Stefan Wolf [?] (Deutsche Bank): Just you mentioned earlier, Nick, about the level of median fees going up. Could I flip it to fee rates if you look on a like-for-like basis year-over-year, how have you found those? Are they still at the record high levels you were speaking of before? Or has there been any weakening in that over the past 12 months, I guess?

Nick Kirk: Firstly, morning, Steve. No, I did that assessment very recently actually just to compare 2025 to 2024. And no, they are pretty much flat. There might be the odd movement within a country where a country goes from, say, 30% to 29%, but that is offset by another country that goes from 25% to 26%. The increase that we saw was within Page Executive, and that is really more through the levels that we are working at more senior roles, and also the ability to negotiate higher fee rates based on having well-tenured experienced consultants in a market where candidates are in high demand. So the fees naturally can be pushed up a little bit because clients need access to these individuals.

Overall, to your question, now 2024, 2025 fees remain at record levels, little movements within countries, but as an overall figure, still at that same high level.

Kelvin Stagg: Thank you. As there are no further questions, thank you all for joining us this morning. Our next update will be our first quarter trading update on 14th April. Thank you very much.

[END OF TRANSCRIPT]