



PageGroup Full Year Results 2025

PAGEGROUP
CHANGES LIVES



Introduction

Resilient performance despite ongoing market uncertainty

Ongoing challenging conditions in Continental Europe and the UK

Growth in the US, improved conditions in Asia Pacific

Conversion of interviews to accepted offers remained the most significant challenge

Robust action taken to optimise our cost base

Remain committed to our Strategy



Headline Numbers

Kelvin Stagg

Chief Financial Officer

PAGEGROUP
CHANGES LIVES



Key Financial Highlights

Resilient performance despite ongoing market uncertainty

Gross Profit

£769.5m

£842.6m FY 2024

Constant Currency vs 2024

-7.6%

Operating Profit

£20.9m

£52.4m FY 2024

Conversion Rate

2.7%

6.2% FY 2024

Basic EPS

2.9p

9.1p FY 2024

Net Cash

£31.4m

£95.3m FY 2024

Final Dividend Per Share

3.21p

11.75p FY 2024

Total Dividend Per Share

8.57p

17.11p FY 2024



Financial Review

PAGEGROUP
CHANGES LIVES



Variable Market Conditions Across Group

Robust action taken to optimise cost base

£m	FY 2025 Reported		One Off Costs	FY 2025 Underlying		FY 2024	
	Operating Profit	Conversion Rate*		Operating Profit	Conversion Rate*	Operating Profit	Conversion Rate*
EMEA	31.4	7.7%	8.0	39.4	9.6%	60.9	13.2%
Americas	4.7	3.2%	1.8	6.5	4.4%	6.9	4.7%
Asia Pacific	(1.9)	(1.6%)	0.2	(1.7)	(1.4%)	(8.3)	(6.6%)
UK	(13.3)	(14.6%)	5.4	(7.9)	(8.7%)	(7.1)	(6.7%)
Group	20.9	2.7%	15.4	36.3	4.7%	52.4	6.2%

- One off costs of c. £15m, mainly in EMEA, to optimise cost base by simplifying management structure, reducing operational leadership team and improving efficiency of business support functions
- One off costs partially offset by savings of c. £5m
- Annualised savings of c. £15m per year from 2026

**Operating Profit as a percentage of Gross Profit*

Effective Tax Rate (ETR)

Effective tax rate of 44.4% in 2025

£m	2025	2024
Profit Before Tax	16.2	49.1
Tax Charge	7.2	20.7
Effective Tax Rate	44.4%	42.1%

- Higher than normal tax rate due primarily to impact of irrecoverable overseas withholding taxes and permanent differences
- Expected tax rate of c. 35% for 2026

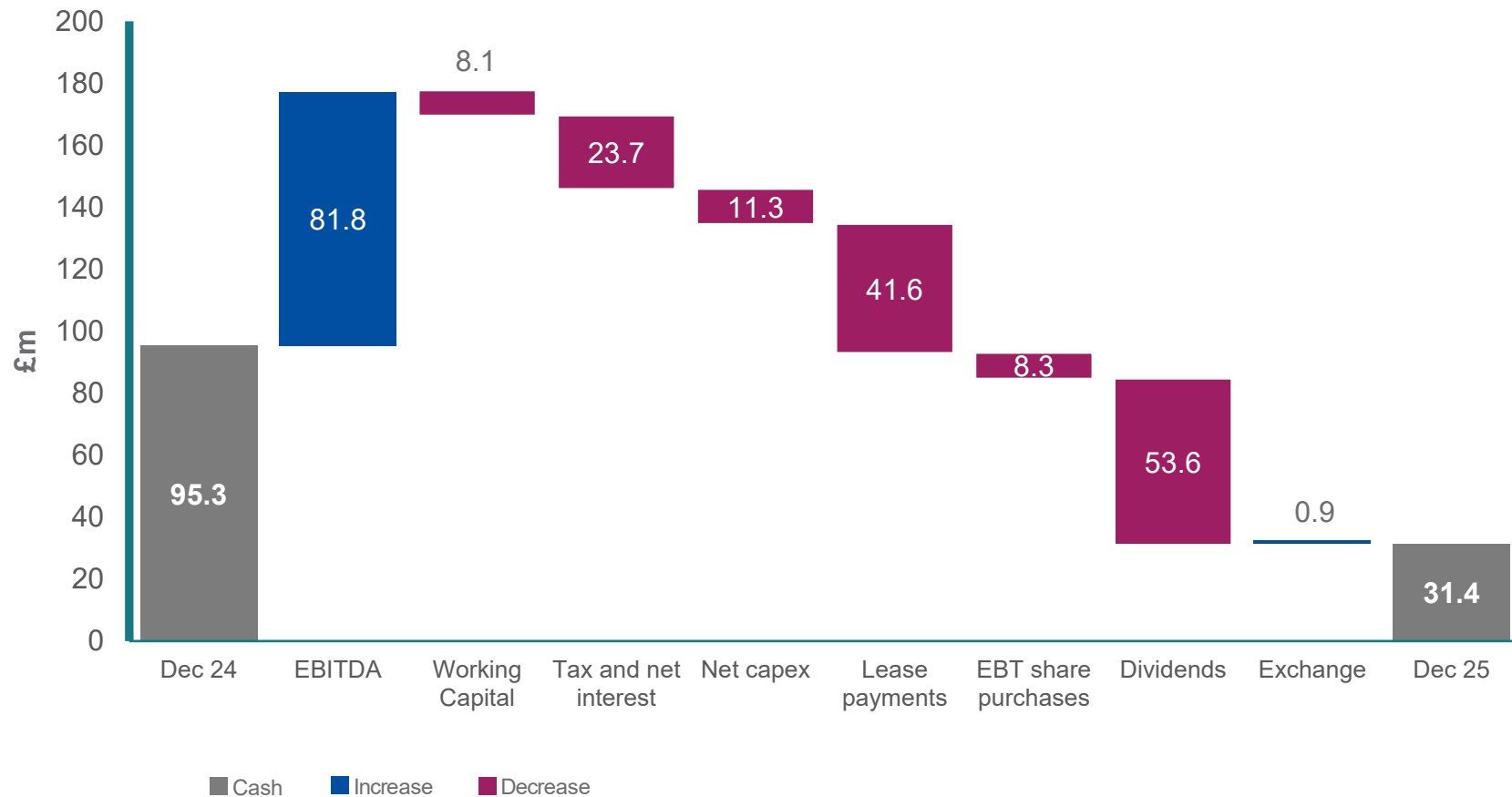
Robust Balance Sheet

Net cash of £31.4m

£m	2025	2024
Intangible assets	15.9	23.7
Tangible assets	43.5	45.8
Trade and other receivables	317.0	328.4
Trade, other payables, current and deferred taxes	(177.8)	(214.7)
Net lease liabilities	(15.4)	(16.1)
Net Cash	31.4	95.3
Net assets	214.6	262.4

Resilient Cash Flow Generation

Dividend payments of £53.6m



Clear Capital Allocation Strategy

£53.6m returned to Shareholders in 2025

1st use of cash

To satisfy operational and investment requirements, and to hedge liabilities under the Group's share plans

2nd use of cash

To pay ordinary dividends, increasing them at the long-term growth rate for the Group, subject to affordability

3rd use of cash

To make supplementary returns to shareholders

Dividend per share (p)	2025	2024
Interim	5.36	5.36
Final	3.21	11.75
Total	8.57	17.11



Strategic Review

Nick Kirk

Chief Executive Officer

PAGEGROUP
CHANGES LIVES



Our Strategic Goals

Benchmark of quality in our industry

OPERATING PROFIT

£400m

SOCIAL IMPACT

1m LIVES
CHANGED

CUSTOMER
EXPERIENCE

60+ NPS

Embedding Our Strategy

Levering our established global platform

MAXIMISING
OUR CORE

LEVERAGING
OUR GLOBAL PLATFORMS

Technology
Page Executive
Enterprise Solutions

Our Strategic Pillars

Core and Technology

CORE

- Progressing with strategy despite tougher market conditions
- Continuing to reallocate resource to match activity levels and investing into areas where we see long-term opportunities
- As anticipated, recovery in US and Asia driven by improvement in the conversion rate of offers to placements

TECHNOLOGY

- Remains our second largest discipline at 12% of Group gross profit
- Resilient performance in non-perm, as we continue to reshape organisation to reflect global megatrends
- Record 2025 performance in India, and good growth across individual markets including US, Colombia, Greater China and Japan

Our Strategic Pillars

Page Executive and Enterprise Solutions

PAGE EXECUTIVE

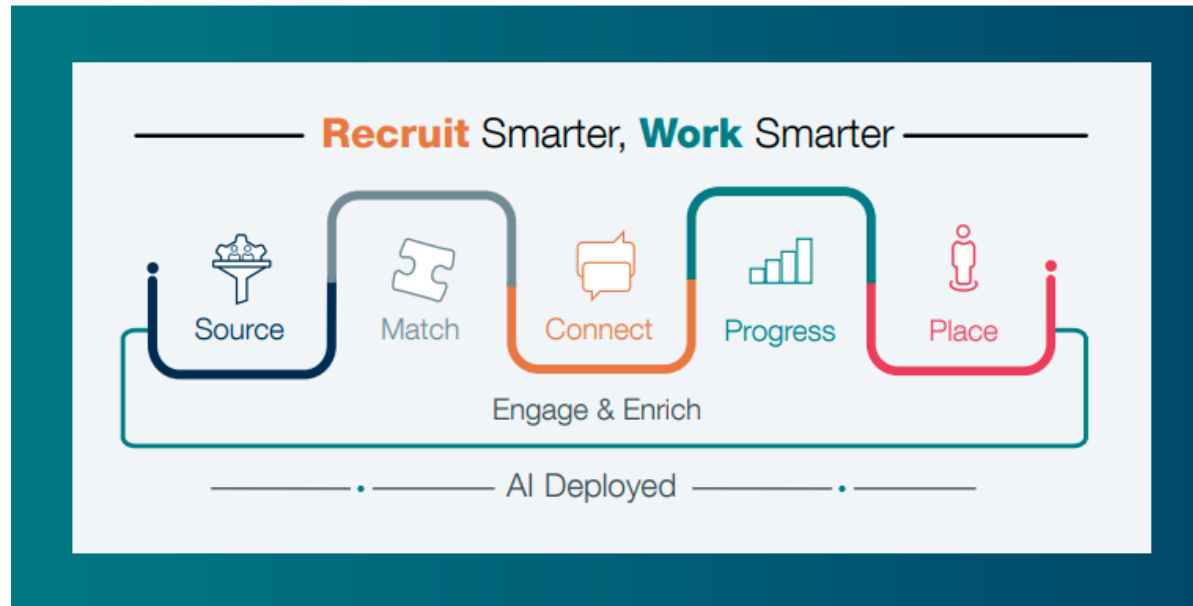
- Strong results despite challenging macro environment, down just 2% against record comparator
- Best performing markets were Spain, Colombia, Greater China and South East Asia
- Increase in median salary of placements and median placement fee
- Market gap opportunity is greater than initially anticipated

ENTERPRISE SOLUTIONS

- Encouraging performance in 2025 as we support strategic customers with their ambitions to 'go global'
- Generated 12% more gross profit from our largest 20 clients than we did in our record year in 2022
- Outsourcing business delivered growth of 18% and a record performance
- Strong increase in sales pipeline

AI and Technology

Market-leading in our adoption of AI and automation



Source

Driving the right leads

Our BD Hub delivers AI-qualified and scored client leads from internal and external sources to drive consultant effectiveness



Match

Keeping candidate data relevant

Using AI to save consultants time and ensuring relevance of candidates for opportunities



Progress

Harnessing CoPilot

Empowering the use of CoPilot to drive increased and improved activity levels across all our people



PAGEGROUP
CHANGES LIVES



Outlook

Market remains uncertain due to the unpredictable economic environment

Strong Balance Sheet

Cost base is under constant review

Highly diversified and adaptable business model

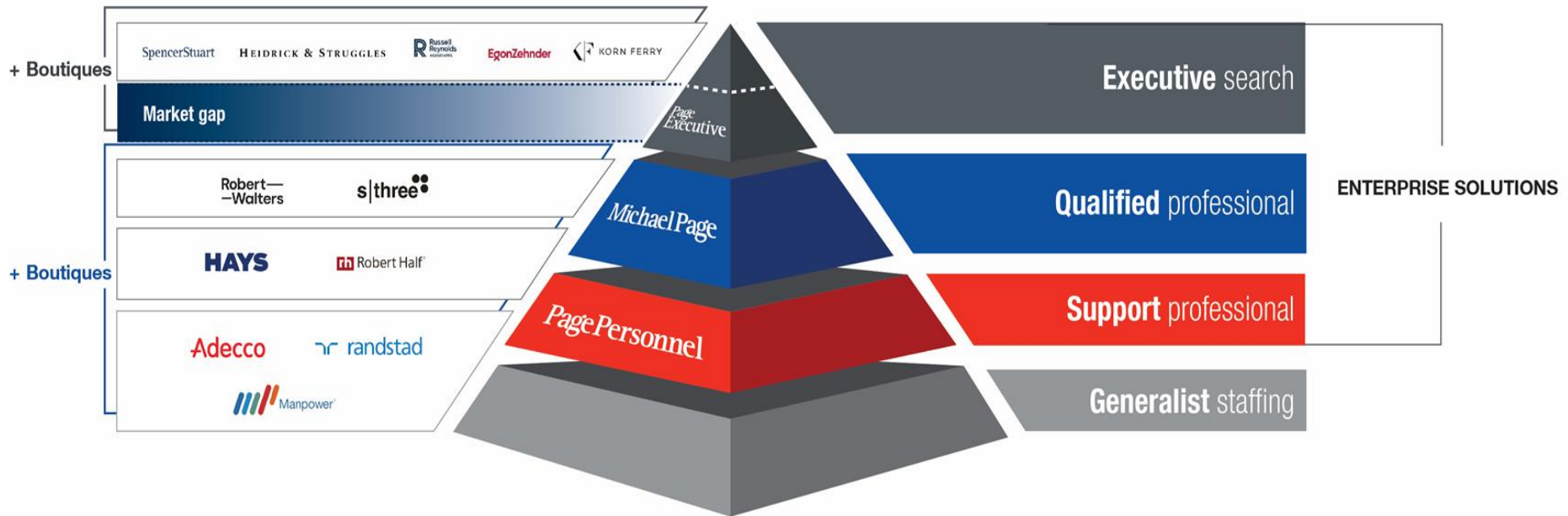
We remain confident in the execution of our strategy

Appendix

PAGEGROUP
CHANGES LIVES

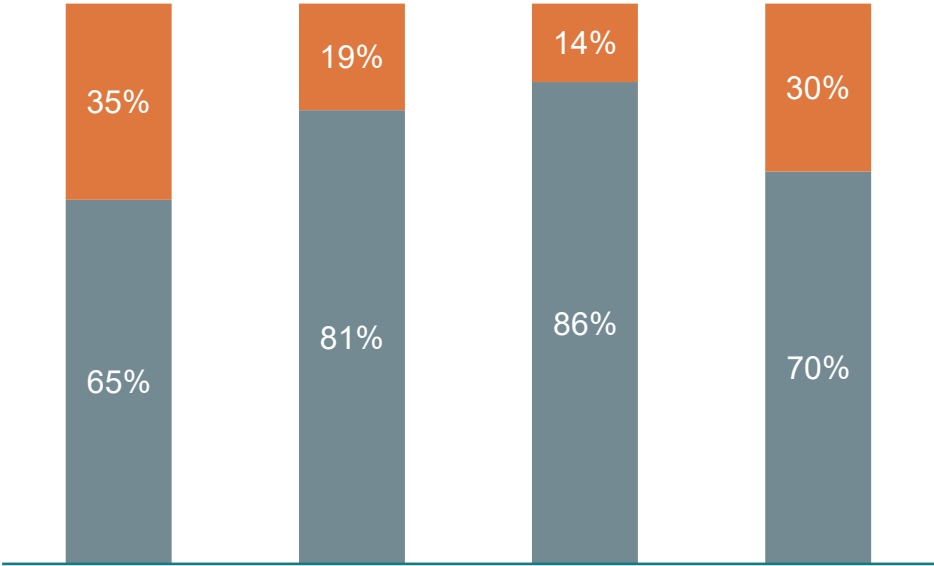


Our Business Model

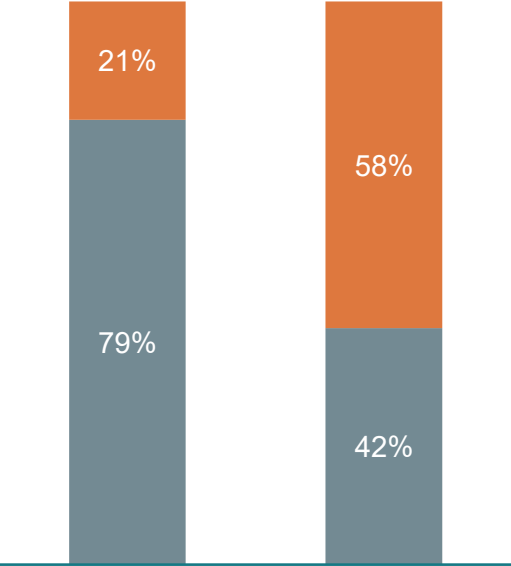


Significant Variations in Recruitment Mix

Geography

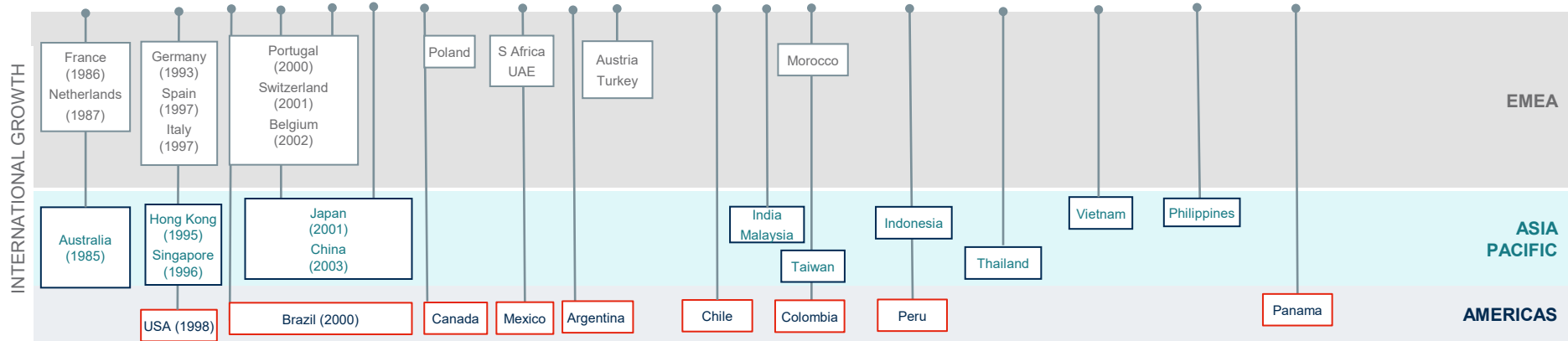
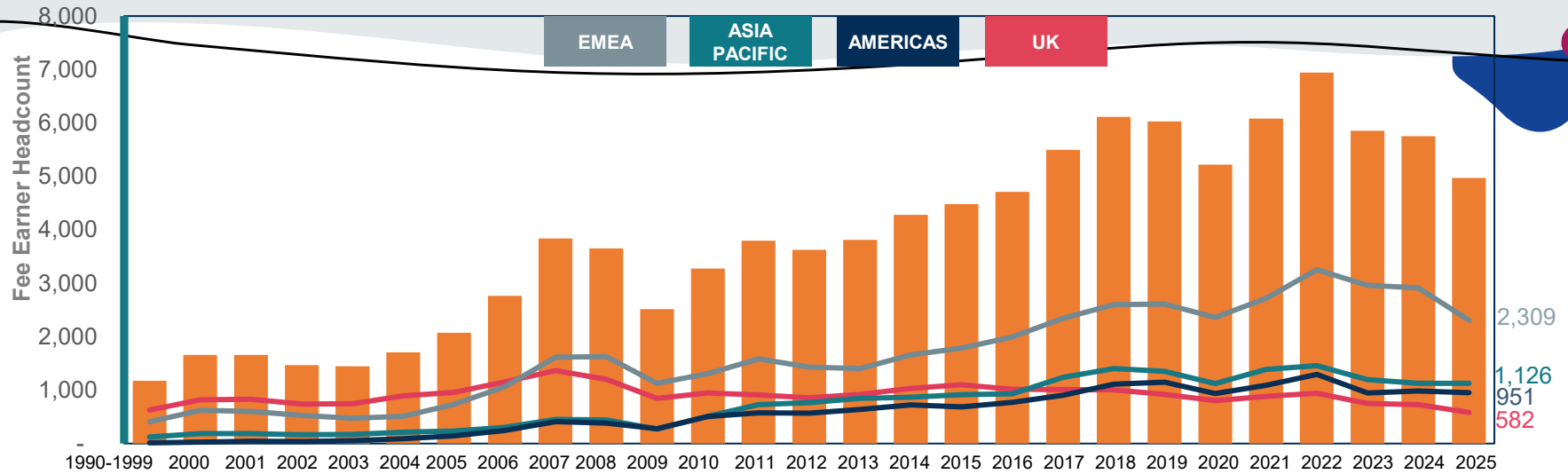


Brands



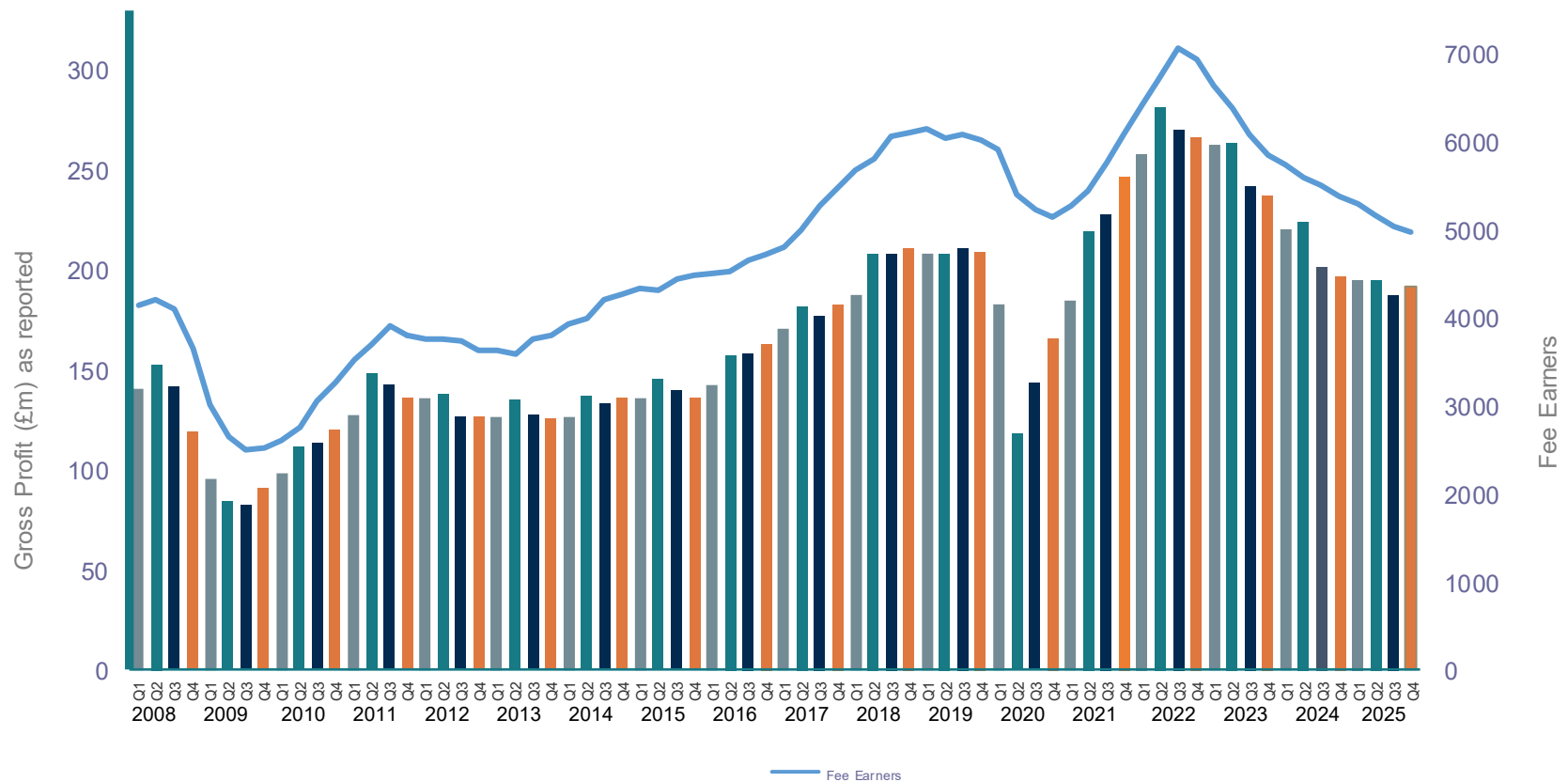
Temp Perm

Long-Term Fee Earner & International Growth



Quarterly Gross Profit & Fee Earners

Quarterly gross profit reduced from Q2 2022



Year-On-Year Gross Profit Growth Rates

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EMEA	+6.8%	+1.4%	-1.3%	-6.1%	-12.7%	-10.2%	-15.1%	-15.9%	-12.0%	-17.1%	-10.2%	-7.8%
Asia Pacific	-17.0%	-17.2%	-11.0%	-10.3%	-15.7%	-19.8%	-16.8%	-14.6%	-11.1%	+0.6%	-1.2%	+6.3%
– Asia	-21.1%	-20.9%	-11.1%	-6.4%	-10.6%	-14.2%	-12.8%	-11.8%	-10.6%	+3.9%	+1.1%	+7.3%
– Australasia	+0.8%	-4.1%	-11.2%	-24.2%	-32.5%	-38.1%	-30.6%	-25.3%	-13.8%	-12.9%	-12.2%	+0.3%
Americas*	-9.5%	-10.9%	-16.0%	-10.4%	-11.0%	-12.7%	-10.3%	-5.5%	+3.3%	+2.9%	+3.5%	+2.6%
– North America	-14.3%	-16.2%	-25.0%	-24.4%	-15.3%	-18.7%	-13.0%	+2.1%	+5.4%	+13.1%	+9.5%	+3.5%
– Latin America*	-0.5%	-1.8%	+0.7%	+11.9%	-4.3%	-3.4%	-7.0%	-13.6%	+0.5%	-9.0%	-4.3%	+1.4%
UK	-9.4%	-17.0%	-18.9%	-19.9%	-19.2%	-17.4%	-13.5%	-13.6%	-12.7%	-14.3%	-14.3%	-9.9%
Group Total	-2.4%	-6.5%	-7.9%	-8.9%	-12.8%	-12.0%	-13.5%	-13.0%	-9.2%	-10.5%	-6.7%	-3.9%

* Excluding Argentina due to hyperinflation

Contacts and Calendar

Contacts

Matt Clark – Group Financial Controller

Tel: +44 (0) 1932 264 022

Email: investorrelations@michaelpage.com

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

Date

14 April 2026

Event

Q1 2026 Trading Update

Disclaimer

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

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

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

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

PageExecutive

MichaelPage

PagePersonnel

PageOutsourcing

Part of PageGroup