

PageGroup

14 April 2026

FIRST QUARTER 2026 TRADING UPDATE

CONTINUED GROWTH IN AMERICAS AND ASIA PACIFIC; UK AND EUROPE REMAIN CHALLENGING

Q1 Highlights*

- Group gross profit of £187.0m, -4.9% vs. 2025
- Resilient performance despite heightened geopolitical and macro-economic uncertainty
- Ongoing subdued levels of client and candidate confidence impacting decision making
- Continued tough market conditions in EMEA and the UK
- Strong performances from Americas and Asia Pacific, both delivering continued growth
- Fee earner headcount up 26 (+0.5%) in the quarter to 4,994 (Q4 2025: 4,968), increases in Americas and Asia Pacific
- Gross profit per fee earner remains high, up 2% on Q1 2025
- Net debt of c. £7m (Q4 2025: net cash of c. £31m, Q1 2025: net cash of c. £54m), in line with expectations due to usual Q1 outflows for quarterly and annual bonuses
- Middle East conflict driving an increasingly uncertain outlook for the rest of the year

*In constant currencies vs 2025 except where stated otherwise

Q1 Gross Profit Analysis

Year-on-year	% of Group	Reported (£m)			Constant
		Q1 2026	Q1 2025	%	%
EMEA	54%	100.4	105.9	-5.2%	-9.2%
Americas	19%	36.5	37.0	-1.5%	+1.1%
Asia Pacific	16%	29.2	28.0	+4.5%	+9.3%
UK	11%	20.9	23.6	-11.4%	-11.4%
Total	100%	187.0	194.5	-3.9%	-4.9%
Permanent	72%	135.1	140.0	-3.5%	-3.7%
Temporary	28%	51.9	54.5	-4.8%	-7.8%

Nicholas Kirk, Chief Executive Officer, PageGroup, said:

“The Group produced another resilient performance despite a backdrop of heightened geopolitical and macro-economic uncertainty. We delivered continued growth in Asia Pacific and the Americas, which represent 35% of the Group collectively. Within these regions, the US and Asia have grown for six and four quarters in a row, respectively. However, we continued to experience lower levels of candidate and client confidence in Europe, particularly in our second largest market, France, as well as in the UK.”

“We remain committed to our strategy and continue to reallocate resources into the areas of the business offering the most significant long-term structural opportunities, ensuring headcount in all our markets is aligned to activity levels. This was particularly evident in Q1, where, in response to the tougher conditions, we reduced fee earner headcount in EMEA and the UK but invested in over 100 fee earners in Asia Pacific and the Americas. Overall, our focus remains on balancing near-term productivity, which grew 2% in Q1, with ensuring we are well placed to take advantage of opportunities as market conditions improve.”

“Whilst we have seen signs of a normalisation in trading in some of our markets, the increased geopolitical and macro-economic risks due to the conflict in the Middle East create a heightened degree of uncertainty in the outlook for the rest of the year. Despite this market outlook, we continue to focus on controlling the controllables, invest in innovation and technology, and remain confident in the execution of our strategy. We have a highly diversified and adaptable business model, a strong balance sheet and a cost base that is under continuous review.”

Trading Summary

Group gross profit declined 4.9% in constant currencies against Q1 2025, broadly in line with our performance in Q4 2025. We continued to see variable market conditions across the Group. Market conditions in Continental Europe and the UK remained tough. However, we delivered a sixth consecutive quarter of growth in the US, and a fourth consecutive quarter of growth in Asia.

We continued to reallocate resources during the quarter in line with these variable market conditions. Accordingly, in EMEA and the UK we reduced our fee earner headcount by 80. However, in Asia Pacific and the Americas, due to the continued growth and to maximise market share, we added 106 fee earners. Productivity, measured as gross profit per fee earner, remained high and grew 2% versus Q1 2025, despite the challenging macro-economic conditions.

We saw permanent recruitment (-3.7%) outperform temporary (-7.8%) in Q1, due primarily to the growth we saw in the US and Asia, which are predominantly permanent recruitment markets.

Despite the tightening of clients’ recruitment budgets in many markets, which extends time to hire, our fee rates remained at high levels. Salary levels remain strong, although the level of increases offered to candidates were not as elevated as they were in 2022 and early 2023 and, as a consequence, the conversion of offers to placements remained the most significant challenge. Where we have experienced improved trading, this was driven by a normalisation of levels of conversion of offers to placements. In our other countries, where trading remains challenging, we are yet to see any improvement in this metric.

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. We continue to work with our partners to deploy AI and automation tools into our working environment, such as our Business Development Hub which uses internal data and external feeds to help fee earners prioritise their time and focus on the roles that are most likely to be filled.

Geographical Analysis (unless stated otherwise all growth rates are vs. 2025 and in constant currency)

EMEA (54% of Group)	Gross Profit (£m)		Growth Rates	
	2026	2025	Reported	Constant
Q1	100.4	105.9	-5.2%	-9.2%
<ul style="list-style-type: none"> • Germany (13% of Group) -7% • France (12% of Group) -14% • Spain +1% • Italy -3% • Belgium -8% • Netherlands -26% • Middle East -12% 				
Total Headcount at 31 March 2026: 3,152 (31 December 2025: 3,204)				

In Europe, Middle East and Africa, gross profit declined 9.2% to £100.4m. We continued to see tough conditions throughout the region, with low levels of candidate and client confidence. Germany, the Group's largest market, declined 7%, broadly in line with Q4, with activity levels and business sentiment remaining stable. In line with Q4, our Interim business was the most resilient, down 1%. France, our second largest market, declined 14%, due to the ongoing political and macro-economic uncertainty, leading to continued high levels of client and candidate caution. Temporary recruitment, down 10%, continued to outperform permanent, down 18%, where we saw a 9% reduction in job acquisition per fee earner in Q1. Spain continued to be the strongest performing market in the region, growing 1%, with good levels of candidate and client confidence. Elsewhere in Europe, market conditions remained challenging in all countries. The Middle East, where we have c. 70 people, declined 12% with client and candidate confidence having deteriorated further due to the regional conflict, which increases the risk of backouts and hiring freezes. In response to these market conditions, we reduced our fee earner headcount in EMEA by 51.

Americas	Gross Profit (£m)		Growth Rates	
	2026	2025	Reported	Constant
(19% of Group)				
Q1	36.5	37.0	-1.5%	+1.1%
<ul style="list-style-type: none"> • North America (11% of Group) +1% <ul style="list-style-type: none"> ○ US +1% • Latin America (8% of Group) +1% <ul style="list-style-type: none"> ○ Mexico -8% ○ Brazil -7% ○ Colombia +15% 				
Total Headcount at 31 March 2026: 1,334 (31 December 2025: 1,308)				

In the Americas, we delivered gross profit of £36.5m, up 1.1% against Q1 2025. In the US, we grew 1%, our sixth consecutive quarter of growth. Our largest discipline, Construction, continued to deliver the standout result, up 14%; however, we are yet to see a broad-based recovery with tough conditions in most other disciplines. In Latin America, gross profit grew 1%. Mexico, our largest country in the region, declined 8%, an improvement on the 17% decline in Q4, although we continued to see ongoing tariff related uncertainty. Brazil was down 7%, albeit against a tough comparator. Temporary recruitment, up 12%, continued to outperform permanent, down 17%. Colombia, which now represents c. 20% of Latin America, delivered the standout performance, up 15%, with particularly strong trading in our Technology focused Consulting business. Elsewhere in the region, our other four countries grew 16%, collectively. Overall fee earner headcount increased by 48 in the quarter, mainly in the US.

Asia Pacific	Gross Profit (£m)		Growth Rates	
	2026	2025	Reported	Constant
(16% of Group)				
Q1	29.2	28.0	+4.5%	+9.3%
<ul style="list-style-type: none"> • Asia (13% of Group) +10% • Greater China (4% of Group and 30% of Asia) +12% <ul style="list-style-type: none"> ○ Mainland China +21% ○ Hong Kong +4% • South East Asia +5% • India +10% • Japan +17% • Australia +4% 				
Total Headcount at 31 March 2026: 1,517 (31 December 2025: 1,468)				

In Asia Pacific, Q1 gross profit grew 9.3% against 2025 to £29.2m. Asia was up 10%, its fourth consecutive quarter of growth, and an improvement on the 7% in Q4. Greater China grew 12%,

albeit against a soft comparator. We continued to see improvements in both candidate and client confidence which is helping to secure placements, particularly for more senior roles. Mainland China and Hong Kong were up 21% and 4%, respectively. South East Asia grew 5%, with Singapore up 16% and strong trading conditions across most of our markets in this region. India, where we have over 260 fee earners, was up 10%, its fifth consecutive quarter of double-digit growth. In Japan, where we have invested in fee earners due to the size of the market and its strategic importance, we grew 17%, a notable improvement on the growth of 3% in Q4. Australia was up 4%, its second consecutive quarter of growth, with good results across most states. We increased our fee earner headcount in the region by 58, mainly in South East Asia and India.

UK (11% of Group)	Gross Profit (£m)		Growth Rate
	2026	2025	
Q1	20.9	23.6	-11.4%
<ul style="list-style-type: none"> • Permanent -14% • Temporary -7% <p>Total Headcount at 31 March 2026: 798 (31 December 2025: 840)</p>			

In the UK, Q1 gross profit declined 11.4% against 2025 to £20.9m. The market remains tough, with clients continuing to delay hiring decisions and candidates remaining cautious about accepting offers. Reflective of market uncertainty, temporary recruitment, down 7%, outperformed permanent, down 14%, where we saw a 9% reduction in job acquisition per fee earner. Our fee earner headcount reduced by 29 in the quarter.

Perm/Temp Mix

Gross profit from permanent recruitment decreased 3.5% in reported rates and 3.7% in constant currencies to £135.1m (Q1 2025: £140.0m). Gross profit from temporary recruitment decreased 4.8% in reported rates and 7.8% in constant currencies to £51.9m (Q1 2025: £54.5m). This was due primarily to the growth we saw in the US and Asia, which are predominantly permanent recruitment markets. This resulted in a ratio of permanent to temporary recruitment gross profit of 72:28 (Q1 2025: 72:28).

Headcount

Our fee earner headcount increased by 26 (+0.5%) during Q1, driven by growth in the Americas and Asia Pacific, partially offset by reductions in Europe and the UK. We continued to reallocate resources into markets where we saw improvements in business confidence. Our non-operations headcount reduced by 45 (-2.4%) in Q1. Overall, the Group had 4,994 fee earners and a total headcount of 6,801.

Foreign Exchange

Foreign exchange movements had a positive impact on the Group's results in Q1, increasing our Q1 reported gross profit by 1.0 percentage point, or £2.0m.

Financial Position

Save for the effects of Q1 trading detailed above, there have been no other significant changes in the financial position of the Group since the publication of the results for the year ended 31 December 2025. At 31 March 2026, we had net debt of c. £7m (Q4 2025: net cash of c. £31m, Q1 2025: net cash of c. £54m), the decrease in the quarter was in line with expectations due to the usual seasonal payment of annual and quarterly bonuses.

Shares

At 31 March 2026 there were 328,618,774 Ordinary shares in issue, of which 18,180,814 were held by the Employee Benefit Trust (EBT). The rights to receive dividends and to exercise voting rights have been waived by the EBT over 17,470,372 shares and consequently these shares should be excluded when calculating earnings per share. The total number of voting rights in the Company is 328,618,774.

Cautionary Statement

This First Quarter 2026 Trading Update has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. The Trading Update should not be relied on by any other party or for any other purpose. This Trading Update contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this Trading Update and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information. This Trading Update has been prepared for the Group as a whole and therefore gives greater emphasis to those matters that are significant to PageGroup and its subsidiary undertakings when viewed as a whole.

The Group will issue its Q2 Results on 13 July 2026.

Enquiries:

PageGroup

Nicholas Kirk, Chief Executive Officer
Kelvin Stagg, Chief Financial Officer

+44 (0)19 3226 4032

FTI Consulting

Richard Mountain / Georgia Badcock

+44 (0)20 3727 1340

The Company will host a conference call and presentation for analysts and investors at 8.30am today. The live presentation can be viewed by following the link:

<https://www.investis-live.com/pagegroup/69c657313d1719000fc0cf1a/tyjte>

Please use the following dial-in numbers to join the conference:

United Kingdom (Local)	020 3936 2999
All other locations	+44 20 3936 2999

Please quote participant access code 71 03 34 to gain access to the call.

A presentation and recording to accompany the call will be posted on the Company's website during the course of the morning of 14 April 2026 at:

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