

PageGroup

10 July 2025

SECOND QUARTER 2025 TRADING UPDATE RESILIENT PERFORMANCE DESPITE ONGOING MARKET UNCERTAINTY

Q2 Gross Profit Analysis

Year-on-year	% of Group	Reported (£m)			Constant
		Q2 2025	Q2 2024	%	
EMEA	53%	102.9	125.2	-17.8%	-17.1%
Americas	19%	37.7	40.0	-5.7%	+2.9%**
Asia Pacific	16%	31.2	32.2	-3.2%	+0.6%
UK	12%	23.0	26.8	-14.3%	-14.3%
Total	100%	194.8	224.2	-13.1%	-10.5%
Permanent	73%	141.9	165.3	-14.1%	-11.3%
Temporary	27%	52.9	58.9	-10.3%	-8.2%

H1 Gross Profit Analysis

Year-on-year	% of Group	Reported (£m)			Constant
		H1 2025	H1 2024	%	
EMEA	54%	208.8	248.8	-16.1%	-14.5%
Americas	19%	74.8	77.3	-3.3%	+3.2%**
Asia Pacific	15%	59.2	64.3	-7.9%	-5.3%
UK	12%	46.5	53.7	-13.4%	-13.4%
Total	100%	389.3	444.1	-12.3%	-9.7%
Permanent	72%	281.9	325.5	-13.4%	-10.8%
Temporary	28%	107.4	118.6	-9.5%	-7.0%

*** Excluding Argentina due to hyperinflation*

Q2 Key Points

- Group gross profit of £194.8m, -10.5% vs. Q2 2024 (Q1 2025: -9.2%)
- Resilient performance despite market uncertainty, mixed results across the Group
- Continued subdued levels of client and candidate confidence impacted decision making
- Decrease in fee earner headcount of 133 (-2.5%) in Q2 to 5,163 (Q2 2024: 5,598)
- Decrease in non-operations headcount of 61 (-3.2%) in Q2
- Productivity remains high but down 3% on Q2 2024
- Net cash of c. £10m (Q1 2025: c. £54m, Q2 2024: c. £57m)
- Cost reduction programme on track

Full Year Outlook

- The Board currently expects 2025 Operating Profit to be broadly in line with current market consensus of c. £22m

Nicholas Kirk, Chief Executive Officer, PageGroup, said:

"We delivered a resilient performance despite ongoing market and tariff related uncertainty, with mixed results across the Group. We saw a slight deterioration in activity levels and trading in Continental Europe, particularly in our two largest markets, France and Germany. However, we saw some improvement in activity, trading and customer confidence in Asia and the US.

"The conversion of accepted offers to placements remained the most significant area of challenge, as ongoing macro-economic uncertainty continued to impact confidence, which extended time-to-hire. Permanent recruitment continued to be impacted more than temporary, as clients sought flexible options and permanent candidates remained reluctant to move jobs.

"We also continued with our strategy of reallocating resources into the areas of the business where we saw the most significant long-term structural opportunities, as well as ensuring it remained aligned to the activity levels we were seeing in each of our markets. Overall, our focus remains to balance near-term productivity with ensuring we remain well placed to take advantage of opportunities when market conditions improve.

"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.

"Despite the uncertain outlook due to the unpredictable economic environment, we have a highly diversified and adaptable business model, a strong balance sheet and our cost base is under continuous review."

Trading Summary

Group gross profit declined 10.5% in constant currencies against Q2 2024. We saw varying market conditions across the Group, with a further worsening in Continental Europe, and continued challenging conditions in the UK. However, we saw some early signs of improvement in Asia and another quarter of growth in the US.

Although salary levels remained strong, offers made to candidates were not as elevated as they were in 2022 and early 2023 and, as a consequence, the conversion of accepted offers to placements remained the most significant challenge. While our fee rates remained at high levels, as clients' recruitment budgets have tightened, they have become more risk averse, which has continued to slow the recruitment process, impacting time-to-hire. In addition, the levels of offers from clients to candidates remained relatively low, raising the opportunity for the current employer to counter-offer.

Reflecting the uncertain macro-economic conditions, temporary recruitment (-8.2%) continued to outperform permanent (-11.3%), as clients sought more flexible options. This was broadly in line with Q1. We reduced our fee earner headcount by 133 (-2.5%) in Q2, mainly in Europe. Productivity, measured as gross profit per fee earner, declined 3% versus Q2 2024. This reflected the reduction in gross profit, although this was partially offset by the decrease in headcount.

Our non-operations headcount reduced by 61 (-3.2%) in Q2, including the end of some double-running as we finalised the transition of our SSC from Singapore to Kuala Lumpur.

Geographical Analysis (unless stated otherwise all Q2 growth rates are vs. 2024 and in constant currency)

EMEA	Gross Profit (£m)		Growth Rates	
	2025	2024	Reported	Constant
Q2	102.9	125.2	-17.8%	-17.1%
H1	208.8	248.8	-16.1%	-14.5%
<ul style="list-style-type: none">• France (13% of Group) -20%• Germany (12% of Group) -21%• Spain -6%• Italy -18%				
Total Headcount at 30 June 2025: 3,354 (31 March 2025: 3,441)				

In Europe, Middle East and Africa, gross profit declined 17.1% to £102.9m, with a worsening in market conditions. Reflecting this uncertainty, temporary recruitment (-13%) was more resilient than permanent (-19%). France, the Group's largest market, declined 20%, due to ongoing political and macro-economic uncertainty. Reflective of market conditions, temporary recruitment, down 11%, continued to outperform permanent, down 27%. Germany, our second largest market, declined 21% in Q2, with conditions particularly tough within permanent, with companies limiting and delaying hiring decisions due to macroeconomic and tariff related uncertainty. Elsewhere in Europe, trading conditions remained challenging in all countries. We reduced our fee earner headcount in the region by 94, mainly in France.

Americas	Gross Profit (£m)		Growth Rates	
	2025	2024	Reported	Constant
(19% of Group)				
Q2	37.7	40.0	-5.7%	+2.9%**
H1	74.8	77.3	-3.3%	+3.2%**
• North America (11% of Group) +13% <ul style="list-style-type: none"> ◦ US +14% • Latin America (8% of Group) -9%** <ul style="list-style-type: none"> ◦ Mexico -18% ◦ Brazil -5% 				
Total Headcount at 30 June 2025: 1,313 (31 March 2025: 1,320)				
** Excluding Argentina due to hyperinflation				

In the Americas, we delivered gross profit of £37.7m, up 2.9% against Q2 2024. In the US, we grew 14%, a third consecutive quarter of growth and an improvement on the growth of 7% in Q1 2025. We saw good levels of activity and trading, with continued strong results particularly in Engineering, and a significantly improved performance in Construction. In Latin America, excluding Argentina, gross profit declined 9%. Mexico, our largest country in the region, declined 18%, due to ongoing political uncertainty and low levels of customer confidence. Brazil was down 5%, albeit against a tough comparator. Elsewhere in Latin America, our remaining countries declined 2%, collectively. Fee earner headcount in the region increased by 12.

Asia Pacific	Gross Profit (£m)		Growth Rates	
	2025	2024	Reported	Constant
(16% of Group)				
Q2	31.2	32.2	-3.2%	+0.6%
H1	59.2	64.3	-7.9%	-5.3%
• Asia (14% of Group) +4% <ul style="list-style-type: none"> • Greater China (4% of Group and 28% of Asia) -5% <ul style="list-style-type: none"> ◦ Mainland China -17% ◦ Hong Kong +16% • South East Asia +10% • Japan flat • India +13% • Australia -13% 				
Total Headcount at 30 June 2025: 1,471 (31 March 2025: 1,503)				

In Asia Pacific, Q2 gross profit grew 0.6% against 2024 to £31.2m, its first quarter of growth since Q2 2022 and a significant improvement on the decline of 11.1% in Q1 2025. Within this region, 8 out of our 12 markets delivered growth. Greater China declined 5%, with Mainland China down 17%. Hong Kong grew 16%, due partly to a weak comparator, but also driven by improved trading, particularly in Page Executive. South East Asia grew 10%, with a particularly strong performance in Singapore, up 14%, with a particularly strong performance in Page Executive. India delivered a second consecutive record quarter, up 13%. Japan was flat, an improvement on the decline of 7% in Q1. Australia declined 13%, with ongoing challenging conditions across most states. Our fee earner headcount in the region increased by 5. Our non-operations headcount decreased by 37 in Q2, including the end of some double-running as we finalised the transition of our SSC from Singapore to Kuala Lumpur.

UK	Gross Profit (£m)		Growth Rate
	2025	2024	
(12% of Group)			
Q2	23.0	26.8	-14.3%
H1	46.5	53.7	-13.4%
Total Headcount at 30 June 2025: 896 (31 March 2025: 964)			

In the UK, Q2 gross profit declined 14.3% against 2024 to £23.0m. The market remains tough but stable, having delivered a similar growth rate as the previous three quarters. The conversion of accepted offers to placements remained a significant area of challenge, with ongoing subdued levels of client and candidate confidence impacting decision making and increasing time-to-hire. Our fee earner headcount decreased by 56 in the quarter.

Perm/Temp mix

Gross profit from permanent recruitment decreased 14.1% in reported rates and 11.3% in constant currencies to £141.9m (Q2 2024: £165.3m). Gross profit from temporary recruitment decreased 10.3% in reported rates and 8.2% in constant currencies to £52.9m (Q2 2024: £58.9m). This resulted in a ratio of permanent to temporary recruitment of 73:27 (Q2 2024: 74:26).

Headcount

Our fee earner headcount reduced by 133 (-2.5%) during Q2, mainly in EMEA and the UK. We continued to reallocate resources into markets where we saw improvement in activity levels, such as in Asia and the Americas. Our non-operations headcount reduced by 61 (-3.2%) in Q2, including the end of some double-running as we finalised the transition of our SSC from Singapore to Kuala Lumpur. Overall, the Group had 5,163 fee earners and a total headcount of 7,034.

Foreign Exchange

Foreign exchange movements had a negative impact on the Group's results in Q2, decreasing our reported gross profit by 2.6 percentage points, or £5.9m.

Financial Position

Save for the effects of Q2 trading detailed above, the payment of the 2024 final dividend of £36.9m and the purchase of shares into the Employee Benefit Trust (EBT) of c. £7m, there have been no other significant changes in the financial position of the Group since the publication of the results for the quarter ended 31 March 2025. Net cash at 30 June 2025 was c. £10m (Q1 2025: c. £54m, Q2 2024: c. £57m).

Shares

At 30 June 2025 there were 328,618,774 Ordinary shares in issue, of which 18,617,958 were held by the Employee Benefit Trust (EBT). The rights to receive dividends and to exercise voting rights have been waived by the EBT over 17,255,201 shares and consequently these shares should be excluded when calculating earnings per share. The total number of voting rights in the Company is 328,618,774.

Cautionary Statement

This Second Quarter 2025 Trading Update has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. The Trading Update should not be relied on by any other party or for any other purpose. This Trading Update contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this Trading Update and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information. This Trading Update has been prepared for the Group as a whole and therefore gives greater emphasis to those matters that are significant to PageGroup and its subsidiary undertakings when viewed as a whole.

The Group will issue its H1 results on 12 August 2025.

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The Company will host a conference call and presentation for analysts and investors at 08.30am today.
The live presentation can be viewed by following the link:

<https://www.investis-live.com/pagegroup/6841628df8132e000ea9312d/reger>

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 49 25 84 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 10 July 2025 at:

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

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