12 August 2025

Half Year Results for the Period Ended 30 June 2025

Resilient performance, full year guidance reiterated

PageGroup plc ("PageGroup"), the specialist professional recruitment company, announces its unaudited half year results for the period ended 30 June 2025.

Financial summary (6 months to 30 June 2025)	**2025**	**2024**	**Change**	**Change CC***
Revenue	£798.4m	£898.0m	-11.1%	-8.6%
Gross profit	£389.7m	£444.1m	-12.3%	-9.7%
Operating profit	£2.1m	£28.4m	-92.5%	
Profit before tax	£0.2m	£27.7m	-99.2%	
Basic earnings per share	0.0p	5.3p	-99.1%	
Diluted earnings per share	0.0p	5.3p	-99.1%	
Interim dividend per share	5.36p	5.36p		

** in constant currencies*
*** operating profit as a percentage of gross profit*
**** excluding one off items of c. £13m in H1 relating to restructuring and transformation*
***** excluding the immaterial impact of hyperinflation in Argentina*

H1 Key Points

- Group gross profit down 9.7%* to £389.7m (2024: £444.1m)
- Operating profit of £2.1m (H1 2024: £28.4m), after previously announced one-off costs of c. £13m in H1 relating to restructuring and transformation
- Conversion rate** of 0.5% (H1 2024: 6.4%)
- Underlying*** operating profit of c. £15m, at a conversion rate of 3.8%
- Resilient performance despite market uncertainty, mixed results across the Group
- Continued subdued levels of client and candidate confidence impacted decision making
- Gross profit per fee earner remained high but down 1.9% on 2024
- Decrease in fee earner headcount of 207 (3.9%) in H1 to 5,163
- Net cash in June of £10.8m (H1 2024: £57.2m)
- Interim dividend of 5.36 pence per share, in line with 2024

Full Year Outlook

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

Commenting, Nicholas Kirk, Chief Executive Officer, said:

"The Group delivered a resilient performance in H1 despite ongoing macro-economic uncertainty. Whilst activity levels remained robust across most of our markets, we experienced a slight deterioration in activity levels and trading in Continental Europe towards the end of the period, particularly in our two largest markets, France and Germany. Elsewhere, we saw some improvement in activity, trading and customer confidence in Asia and the US.

"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 will incur a one off cost of c. £15m in 2025, of which c. £13m was incurred in H1. These initiatives will deliver annualised savings of c. £15m per annum from 2026.

"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 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 they remained aligned to the activity levels we saw 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."

INTERIM MANAGEMENT REPORT

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 net promoter score 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.

Within our core business, defined as Michael Page and Page Personnel and including all disciplines except Technology, trading conditions have been challenging in the majority of our markets. We continue to review our business operations and reallocate resource, in line with our strategy, into the areas of the business where we see the most significant long-term structural opportunities.

As has been widely reported, the technology sector has been impacted heavily by tough macro factors globally. Despite this, Technology remains our second largest discipline. Within technology, we continue to see a more resilient performance from non-perm. We are reshaping this business from the pre-pandemic model, increasing our offering within contracting and interim roles. Despite the tough conditions globally, there were some individual markets which delivered good growth in H1, in particular, the US, India and Greater China.

Page Executive delivered another good performance in H1, down just 2% against a record comparator. 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. It has become increasingly clear that the market gap for Page Executive is a significant opportunity for the Group.

Enterprise Solutions supports our largest strategic customers with their complex, global requirements. Our well-established, global platform allows us to consult with clients as they look to tap into new markets and geographies. Our customer centric approach, highlighted by our net promotor score, increasingly makes us the partner of choice. Within Enterprise Solutions, our outsourcing business delivered a record H1 with growth of 19%. We remain focused on winning business that delivers conversion rates in line with our strategy.

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 H1 2025, we changed over 55,000 lives, which brings us to a total of over 700,000 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 net promoter score of over 60. Net promoter score 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. This increased to 56 in 2023, 61 in 2024, and in H1 2025 our score improved again to 66, rating us as 'excellent' and above our 2030 target. This highlights our commitment to providing excellent service to our customers, further cementing our position as a benchmark of quality in our industry.

AI and Technology

The interest and headlines around the role of technology, and in particular AI across all industries continues to grow. We have seen positive impacts from AI which is supporting our business and our consultants in completing the more administrative-heavy tasks and enhancing customer engagement. Our measured approach to where we see the value in AI is built on solid foundations in collaboration with the most significant players in Big Tech to develop safe and secure, cutting-edge technology and AI systems for everyday use by our consultants.

AI is deployed globally in our core systems at different stages of the recruitment process. This enhances and enables our industry leading platforms, Page Insights and Customer Connect. We are confident in our ever-growing capability in this space, using our global partnerships and internal expertise, to work through the latest trends that emerge constantly in AI. We fundamentally believe that whilst technology and AI are powerful tools, human interaction is vital to deliver the most successful recruitment outcomes for both clients and candidates, particularly within white collar, professional recruitment. Our consultants provide valuable expertise, market knowledge and insight to our customers, with tech and AI playing a crucial supporting role.

GROUP RESULTS

GROSS PROFIT		**£m**		**Growth rates**	
	% of Group	**H1 2025**	**H1 2024**	**Reported**	**CC**
EMEA	54%	208.9	248.8	-16.0%	-14.4%
Americas	19%	74.9	77.3	-3.1%	+3.5%****
Asia Pacific	15%	59.3	64.3	-7.7%	-5.0%
UK	12%	46.6	53.7	-13.4%	-13.4%
Total	**100%**	**389.7**	**444.1**	**-12.3%**	**-9.7%**
Permanent	72%	282.3	325.5	-13.3%	-10.6%
Temporary	28%	107.4	118.6	-9.5%	-7.0%

Revenue for the six months ended 30 June 2025 was down 11.1% to £798.4m (2024: £898.0m) whilst gross profit decreased 12.3% to £389.7m (2024: £444.1m). In constant currencies, the Group's revenue and gross profit decreased 8.6% and 9.7%, respectively.

The Group's revenue mix between permanent and temporary placements was 36:64 (2024: 36:64) and for gross profit was 72:28 (2024: 73:27). Revenue from temporary placements comprises the salaries of those placed, together with the margin charged.

OPERATING PROFIT AND CONVERSION RATE

The Group's organic growth model and profit-based team bonus ensures costs remain tightly controlled. 76% of first half costs were employee related, including salaries, bonuses, share-based long-term incentives, and training and relocation costs.

In total, administrative expenses in the first half decreased 6.8% in reported rates to £387.5m (2024: £415.7m), driven largely by the lower average headcount in H1 2025 compared to H1 2024. In constant currencies, administrative expenses declined 4.0%.

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 will incur a one off cost of c. £15m in 2025, partially offset by savings in 2025 of c. £5m. One off costs of c. £13m were incurred in the first half of the year, in relation to our cost optimisation programme. These initiatives will deliver annualised savings of c. £15m per year from 2026.

The Group's conversion rate, which represents the ratio of operating profit to gross profit, was 0.5% (2024: 6.4%) due to the more challenging trading conditions experienced in 2025, in addition to c. £13m of one off costs incurred in H1. Excluding one off costs, our conversion rate was 3.8%. A net interest charge of £1.9m (2024: £0.7m) in the first half related primarily to an IFRS 16 interest charge of £2.5m, partially offset by interest receivable of £0.7m.

CASH FLOW

Cash flow in the period was resilient, but lower due to the reduction in profitability, with £3.6m generated from operations (2024: £49.2m). Tax paid was £12.9m and net capital expenditure was £7.1m. During the first half, £8.3m was spent on the purchase of shares into the Employee Benefit Trust (2024: £13.2m) and dividends of £36.9m were paid to shareholders (2024: £35.2m). As a result, the Group had net cash of £10.8m at 30 June 2025 (30 June 2024: £57.2m).

CAPITAL ALLOCATION POLICY

It is the Directors' intention to continue to finance the activities and development of the Group from retained earnings and to maintain a strong balance sheet position.

The Group's first use of cash is to satisfy operational and investment requirements, as well as to hedge its liabilities under the Group's share plans. The level of cash required for this purpose will vary depending upon the revenue mix of geographies, permanent and temporary recruitment, and point in the economic cycle.

Our second use of cash is to make returns to shareholders by way of an ordinary dividend. Our policy is to grow the ordinary dividend over the course of the economic cycle in a way that we believe we can sustain the level of ordinary dividend payment during downturns, as well as increasing it during more prosperous times.

Cash generated in excess of these first two priorities will be returned to shareholders through supplementary returns, using special dividends and/or share buybacks.

The Board has announced an interim dividend of 5.36 pence per share, in line with 2024. The interim dividend will be paid on 10 October 2025 to shareholders on the register as at 29 August 2025.

OTHER FINANCIAL ITEMS

Taxation

The effective tax rate for the first half was 37.3% (H1 2024: 39.5%). The decrease on the prior year is due primarily to a reduction in prior year tax adjustments impacting the half year results. The effective tax rate for H1 is consistent with our expectations for the full year.

Earnings per share

For the six months ended 30 June 2025, basic earnings per share and diluted earnings per share were both 0.0p (2024: basic earnings per share 5.3p; diluted earnings per share 5.3p).

Share repurchases

During the first half of the year, the Group purchased £8.3m of shares into the Employee Benefit Trust to hedge its exposure under the Group's share plans (2024: £13.2m).

GEOGRAPHICAL ANALYSIS (All growth rates given below are in constant currency vs. H1 2024 unless otherwise stated)

EUROPE, MIDDLE EAST AND AFRICA (EMEA)

EMEA	**£m**		**Growth rates**	
(54% of Group in H1 2025)	**H1 2025**	**H1 2024**	**Reported**	**CC**
Revenue	434.9	501.4	-13.3%	-11.7%
Gross Profit	208.9	248.8	-16.0%	-14.4%
Operating Profit	10.9	36.3	-69.8%	-69.0%
Conversion Rate (%)	5.2%	14.6%		

EMEA is the Group's largest region, contributing 54% of Group first half gross profit. Against 2024, in reported rates, revenue in the region decreased 13.3% to £434.9m (2024: £501.4m) and gross profit decreased 16.0% to £208.9m (2024: £248.8m). In constant currencies, revenue decreased 11.7% and gross profit decreased by 14.4%.

Temporary recruitment, down 10%, was more resilient than permanent, down 17%, indicative of the current uncertainty within the market. France, the Group's largest market, was down 19%, due to ongoing political and macro-economic uncertainty. Germany, our second largest market, declined 16%, with conditions particularly tough within permanent, with companies limiting and delaying hiring decisions due to macro-economic and tariff related uncertainty. Elsewhere in the region, market conditions remained challenging in all countries.

H1 operating profit was £10.9m (2024: £36.3m) with a conversion rate of 5.2% (2024: 14.6%). Excluding one off costs of £7.5m in H1, underlying operating profit was £18.4m, with a conversion rate of 8.8%. 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 176 (5.0%) in the first half, to 3,354 at the end of June 2025 (3,530 at 31 December 2024).

THE AMERICAS

Americas	**£m**		**Growth rates**	
(19% of Group in H1 2025)	**H1 2025**	**H1 2024**	**Reported**	**CC**
Revenue	135.2	139.1	-2.8%	+3.4%****
Gross Profit	74.9	77.3	-3.1%	+3.5%****
Operating Profit	2.4	4.4	-44.8%	-30.8%****
Conversion Rate (%)	3.2%	5.7%		

In the Americas, representing 19% of Group first half gross profit, revenue decreased 2.8% in reported rates against 2024, to £135.2m (2024: £139.1m), while gross profit declined 3.1% to £74.9m (2024: £77.3m). Excluding Argentina due to hyperinflation, revenue and gross profit increased by 3.4% and 3.5% in constant currencies, respectively.

North America grew 10% against 2024, due to the US, which was up 11%. We saw good levels of activity and trading, with a particularly strong performance in Engineering, and a significantly improved performance in Construction in Q2.

In Latin America, excluding Argentina, the region declined 4%. Mexico, our largest country in the region, declined 10%, due to ongoing political uncertainty and low levels of customer confidence. Brazil grew 3%, with a particularly strong performance in temporary recruitment. Elsewhere in Latin America, our remaining countries in the region declined 4%, collectively.

Operating profit was £2.4m (2024: £4.4m), with a conversion rate of 3.2% (2024: 5.7%). Excluding one off costs of £0.7m in H1, underlying operating profit was £3.1m, with a conversion rate of 4.2%. Headcount across the region decreased by 14 (1.1%) in the first half to 1,313 at the end of June 2025 (1,327 at 31 December 2024).

ASIA PACIFIC

Asia Pacific	**£m**		**Growth rates**	
(15% of Group in H1 2025)	**H1 2025**	**H1 2024**	**Reported**	**CC**
Revenue	106.7	116.6	-8.4%	-5.1%
Gross Profit	59.3	64.3	-7.7%	-5.0%
Operating Loss	-4.2	-4.8	+11.9%	+14.8%
Conversion Rate (%)	-7.1%	-7.4%		

In Asia Pacific, representing 15% of Group first half gross profit, revenue decreased 8.4% in reported rates to £106.7m (2024: £116.6m) and gross profit decreased 7.7% to £59.3m (2024: £64.3m). In constant currencies, revenue decreased 5.1% in H1 and gross profit decreased 5.0%. The market remained tough at the start of the year, however we saw an improvement in trading conditions towards the end of the period.

Gross profit in Greater China declined 13%, with Mainland China and Hong Kong down 22% and 2%, respectively. The improved performance in Hong Kong in Q2 was due partly to a weak comparator, but also driven by stronger trading. South East Asia declined 3%, with Singapore down 9%. India continued to deliver the standout performance in the region, up 15% with a record H1 against a very strong comparator. Japan declined 3% and Australia declined 13%, with ongoing challenging conditions across most states.

We made an operating loss of £4.2m (2024: £4.8m operating loss), with a negative conversion rate of 7.1% (2024: -7.4%). Excluding one off costs of £1.9m in H1, we made an underlying operating loss of £2.3m, with a negative conversion rate of 3.8%. This was an improvement on H1 2024, due to the increase in trading and customer confidence we saw in Q2. Headcount across the region decreased by 61 (4.0%) in the first half to 1,471 at the end of June 2025 (1,532 at 31 December 2024).

UNITED KINGDOM

UK	**£m**		**Growth rate**
(12% of Group in H1 2025)	**H1 2025**	**H1 2024**	
Revenue	121.7	140.9	-13.6%
Gross Profit	46.6	53.7	-13.4%
Operating Loss	-7.0	-7.5	+5.6%
Conversion Rate (%)	-15.1%	-13.9%	

In the UK, representing 12% of Group first half gross profit, revenue declined 13.6% to £121.7m (2024: £140.9m) and gross profit declined 13.4% to £46.6m (2024: £53.7m). 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.

We made an operating loss of £7.0m (2024: £7.5m operating loss) in the first half, with a negative conversion rate of 15.1% (2024: -13.9%). Excluding one off costs in both periods, we made an underlying operating loss in H1 2025 of £4.3m (2024: £5.6m operating loss), with a negative conversion rate of 9.3% (2024: -10.3%). Headcount was down 76 (7.8%) during the first half to 896 at the end of June 2025 (972 at 31 December 2024).

KEY PERFORMANCE INDICATORS ("KPIs")

We measure our progress against our strategic objectives using the following key performance indicators:

KPI	Definition, method of calculation and analysis
Gross profit growth	**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. **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. **How we performed in H1 2025:** We continued to experience tough trading conditions in H1 2025, which resulted in a decline of 12.3% vs. H1 2024 in reported rates, or 9.7% in constant currencies. **Relevant strategic objective:** Organic growth.
Ratio of permanent vs temporary placements	**How measured:** Gross profit earned from permanent and temporary placements, expressed as a percentage of the Group's total gross profit. **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. **How we performed in H1 2025:** 72% of our gross profit was generated from permanent placements, marginally below the 73% in 2024. Reflecting the uncertain macro-economic conditions, temporary recruitment (-7.0%) continued to outperform permanent (-10.6%), as clients sought more flexible options. **Relevant strategic objective:** Diversification.
Gross profit per fee earner	**How measured:** Gross profit for the year divided by the average number of fee-generating staff, calculated on a rolling monthly average basis. **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. **How we performed in H1 2025:** Gross profit per fee earner remained high at £73.7k, but was down 1.9% vs. 2024 in constant currencies. This reflected the reduction in gross profit, although this was partially offset by the decrease in headcount. **Relevant strategic objective:** Organic growth.
Conversion rate	**How measured:** Operating profit (EBIT) shown as a percentage of gross profit. **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. **How we performed in H1 2025:** Operating profit as a percentage of gross profit decreased to 0.5% (H1 2024: 6.4%), due to the tougher trading conditions in 2025, in addition to one off costs incurred of c. £13m.

	Relevant strategic objective: Sustainable growth.
Basic earnings per share	**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. **Why it's important:** This measures the underlying profitability of the Group and the progress made against the prior year. **How we performed in H1 2025:** Earnings per share in H1 2025 was 0.0p (H1 2024: 5.3p). The decline is due to the lower profit for the period, as a result of the more challenging trading conditions, in addition to one off costs incurred of c. £13m. **Relevant strategic objective:** Sustainable growth.
Fee-earner headcount growth	**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. **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. **How we performed in H1 2025:** In response to the more challenging trading conditions, we reduced our fee-earner headcount by 207 (3.9%) to 5,163 in H1 2025, mainly in EMEA and the UK. We continued to reallocate resources into markets where we saw an improvement in activity levels. **Relevant strategic objective:** Sustainable growth.
Net cash	**How measured:** Cash and short-term deposits. **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. **How we performed in H1 2025:** Net cash at 30 June 2025 was £10.8m (H1 2024: £57.2m). This is after the payment of the 2024 final dividend of £36.9m, one off costs of c. £13m and the purchase of shares into the Employee Benefit Trust of £8.3m (H1 2024: £13.2m). **Relevant strategic objective:** Sustainable growth.

The source of data and calculation methods year-on-year are on a consistent basis. The movements in KPIs are in line with expectations. Disclosures for GHG emissions and People KPIs are provided annually.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Group's strategy are subject to a number of risks.

The main risks that PageGroup believes could potentially impact the Group's operating and financial performance for the remainder of the financial year remain those as set out in the Annual Report and Accounts for the year ending 31 December 2024 on pages 57 to 64.

TREASURY MANAGEMENT, BANK FACILITIES AND CURRENCY RISK

The Group operates a multi-currency cash concentration arrangement managed by the centralised Treasury function in London. 79% of the Group by revenue participates in this arrangement. This arrangement facilitates interest compensation for cash whilst supporting working capital requirements.

The Group maintains a Confidential Invoice Facility with HSBC whereby the Group has the option to discount receivables in order to advance cash. The Group also has an £80m Committed Revolving Credit Facility (RCF) with HSBC and BBVA, expiring in December 2027. These facilities are available for general corporate purposes.

As at 30 June 2025, £10.0m was drawn down under the RCF, and £13.0m under our UK trade debtor discounting facility.

The main functional currencies of the Group are Sterling, Euro, Chinese Renminbi, US Dollar, Swiss Franc, Singapore Dollar, Hong Kong Dollar and Australian Dollar. The Group does not have material transactional currency exposures. The Group is exposed to foreign currency translation differences in accounting for its overseas operations. The Group's policy is not to hedge the translation exposure of the profits of overseas subsidiaries.

The Group may use short-dated foreign exchange derivatives to manage the foreign currency transaction exposures in the business. The main exposures arise from intercompany balances and transactions.

ESG

At PageGroup, we want to be the best in recruitment at driving a sustainable future for our business and our world. Our sustainability strategy and targets set out how we aim to achieve that. In April 2025, we published our annual sustainability spotlight report, highlighting the progress we made on our four sustainability goals over the course of 2024. This included:

- Changing 136,816 lives in 2024 through placements and social impact programmes
- Increasing the proportion of women in leadership roles to 46%
- Decreasing our scope 1 & 2 emissions by 23% vs 2023
- Increasing net fees from our sustainability business by 2% vs 2023

H1 2025 has delivered continued progress against key targets. We have expanded our global partnership with Generation, a global nonprofit organisation that trains and places adults into careers that would otherwise be inaccessible. Our People have volunteered their skills to Generation programmes in ten countries and have reached over 1,200 learners this year alone. We also launched a mentoring programme, with our first cohort of five Generation mentees being mentored by Page leaders, including our Chief People Officer. For further information on our sustainability efforts, please refer to https://www.page.com/sustainability.

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 interim financial statements to August 2026 (review period).

Debt facilities relevant to the review period comprise a committed £80m RCF maturing December 2027, an uncommitted UK trade debtor discounting facility (up to £50m depending on debtor levels) and an uncommitted £20m UK bank overdraft facility.

The Group had net cash of £10.8m as at 30 June 2025. Net cash included cash of £33.8m, partially offset by borrowings of £10.0m under the RCF, and borrowings of £13.0m under our UK trade debtor discounting facility. The Group had no other debt except for IFRS 16 lease liabilities of £142.9m. The forecast cash flows, which assumes repayment of borrowings, indicate that the Group will comply with all relevant banking covenants during the review period.

Despite the current trading position, macro-economic and political uncertainty that currently exists, and its inherent risk and impact on the business, based on the modelling of a sustained loss of business arising from a further worsening of the macro-economic environment, when considering mitigating actions available to the Group, there are no plausible downside scenarios that the Board believes would cause a liquidity or covenant compliance issue.

Having considered the Group's forecasts, the level of borrowing facilities available to the business, the Group's geographical and discipline diversification, limited concentration risk, as well as the ability to manage the cost base and discretionary cashflows, 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 period through to August 2026.

CAUTIONARY STATEMENT

This Interim Management Report ("IMR") 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 IMR should not be relied on by any other party or for any other purpose. This IMR 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.

This IMR has been prepared for the Group as a whole and therefore gives greater emphasis to those matters that are significant to PageGroup plc and its subsidiary undertakings when viewed as a whole.

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By order of the Board,

Nicholas Kirk Chief Executive Officer	Kelvin Stagg Chief Financial Officer
11 August 2025	11 August 2025

PageGroup will host a conference call, with on-line slide presentation, for analysts and investors at 8.30am on 12 August 2025, the details of which are below:

https://www.investis-live.com/pagegroup/688797375467670031ff634e/dgwga

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

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

Please quote participant access code 28 09 62 to gain access to the call.

A presentation and recording to accompany the call will be posted on the PageGroup website during the course of the morning of 12 August 2025 at:

https://www.page.com/presentations/year/2024

Enquiries:

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INDEPENDENT REVIEW REPORT TO PAGEGROUP PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and the related notes 1 to 13. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information
In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
11 August 2025

Condensed Consolidated Income Statement
For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 Unaudited £'000	Six months ended 30 June 2024 Unaudited £'000	Year ended 31 December 2024 Audited £'000
Revenue	3	**798,426**	**897,959**	1,738,937
Cost of sales		**(408,769)**	**(453,818)**	(896,351)
Gross profit	3	**389,657**	**444,141**	842,586
Administrative expenses		**(387,530)**	**(415,728)**	(790,137)
Operating profit	3	**2,127**	**28,413**	52,449
Financial income	4	**697**	**908**	2,170
Financial expenses	4	**(2,591)**	**(1,606)**	(5,492)
Profit before tax		**233**	**27,715**	49,127
Income tax expense	5	**(87)**	**(10,939)**	(20,684)
Profit for the period		**146**	**16,776**	28,443
Attributable to:				
Owners of the parent		**146**	**16,776**	28,443
Earnings per share				
Basic earnings per share (pence)	8	**0.0**	**5.3**	9.1
Diluted earnings per share (pence)	8	**0.0**	**5.3**	9.0

The above results all relate to continuing operations

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2025

	Six months ended 30 June 2025 Unaudited £'000	Six months ended 30 June 2024 Unaudited £'000	Year ended 31 December 2024 Audited £'000
Profit for the period	**146**	**16,776**	28,443
Other comprehensive (expense)/income for the period			
Items that may subsequently be reclassified to profit and loss:			
Currency translation differences	**(1,464)**	**(4,069)**	(10,101)
Items that may not subsequently be reclassified to profit and loss:			
Actuarial loss on retirement benefits	**-**	**-**	(352)
Deferred tax from actuarial loss on retirement benefits	**-**	**-**	88
Total comprehensive (expense)/income for the period	**(1,318)**	**12,707**	18,078
Attributable to:			
Owners of the parent	**(1,318)**	**12,707**	18,078

Condensed Consolidated Balance Sheet
As at 30 June 2025

	Note	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	31 December 2024 Audited £'000
Non-current assets				
Property, plant and equipment	9	**45,912**	**46,529**	45,811
Right-of-use assets		**129,445**	**99,327**	120,711
Intangible assets - Goodwill and other intangible		**1,776**	**1,802**	1,738
- Computer software		**18,041**	**25,475**	21,916
Deferred tax assets		**22,288**	**17,163**	18,127
Other receivables	10	**13,876**	**13,031**	13,164
		231,338	**203,327**	221,467
Current assets				
Trade and other receivables	10	**325,704**	**358,218**	315,257
Current tax receivable		**24,378**	**22,888**	18,023
Cash and cash equivalents	13	**33,835**	**57,249**	95,348
		383,917	**438,355**	428,628
Total assets	3	**615,255**	**641,682**	650,095
Current liabilities				
Trade and other payables	11	**(216,737)**	**(231,528)**	(229,460)
Borrowings		**(13,034)**	**-**	-
Provisions	12	**(3,631)**	**(3,852)**	(2,653)
Lease liabilities		**(33,644)**	**(31,871)**	(33,418)
Current tax payable		**(1,348)**	**(6,892)**	(3,189)
		(268,394)	**(274,143)**	(268,720)
Net current assets		**115,523**	**164,212**	159,908
Non-current liabilities				
Borrowings		**(10,000)**	**-**	-
Other payables	11	**(7,504)**	**(8,410)**	(10,426)
Lease liabilities		**(109,227)**	**(78,697)**	(103,372)
Deferred tax liabilities		**(609)**	**(2,342)**	(609)
Provisions	12	**(2,529)**	**(4,092)**	(4,559)
		(129,869)	**(93,541)**	(118,966)
Total liabilities	3	**(398,263)**	**(367,684)**	(387,686)
Net assets		**216,992**	**273,998**	262,409
Capital and reserves				
Called-up share capital		**3,286**	**3,286**	3,286
Share premium		**99,564**	**99,564**	99,564
Capital redemption reserve		**932**	**932**	932
Reserve for shares held in the employee benefit trust		**(79,265)**	**(75,498)**	(75,391)
Currency translation reserve		**7,630**	**15,916**	9,162
Retained earnings		**184,845**	**229,798**	224,856
Total equity		**216,992**	**273,998**	262,409

Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 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	-	-	-	-	(4,069)	-	(4,069)
Net expense recognised directly in equity	-	-	-	-	(4,069)	-	(4,069)
Profit for the six months ended 30 June 2024	-	-	-	-	-	16,776	16,776
Total comprehensive (expense)/income for the period	-	-	-	-	(4,069)	16,776	12,707
Purchase of shares held in the employee benefit trust	-	-	-	(13,161)	-	-	(13,161)
Exercise of share plans	-	-	-	-	-	453	453
Reserve transfer when shares held in the employee benefit trust vest	-	-	-	4,476	-	(4,476)	-
Credit in respect of share schemes	-	-	-	-	-	2,931	2,931
Debit in respect of tax on share schemes	-	-	-	-	-	(209)	(209)
Dividends	-	-	-	-	-	(35,211)	(35,211)
	-	-	-	(8,685)	-	(36,512)	(45,197)
Balance at 30 June 2024	**3,286**	**99,564**	**932**	**(75,498)**	**15,916**	**229,798**	**273,998**
Currency translation differences	-	-	-	-	(6,754)	722	(6,032)
Actuarial expense on retirement benefits net of tax	-	-	-	-	-	(264)	(264)
Net (expense)/income recognised directly in equity	-	-	-	-	(6,754)	458	(6,296)
Profit for the six months ended 31 December 2024	-	-	-	-	-	11,667	11,667
Total comprehensive (expense)/income for the period	-	-	-	-	(6,754)	12,125	5,371
Purchase of shares held in the employee benefit trust	-	-	-	-	-	-	-
Exercise of share plans	-	-	-	-	-	80	80
Reserve transfer when shares held in the employee benefit trust vest	-	-	-	107	-	(107)	-
Debit in respect of share schemes	-	-	-	-	-	(411)	(411)
Credit in respect of tax on share schemes	-	-	-	-	-	164	164
Dividends	-	-	-	-	-	(16,793)	(16,793)
	-	-	-	107	-	(17,067)	(16,960)
Balance at 31 December 2024	**3,286**	**99,564**	**932**	**(75,391)**	**9,162**	**224,856**	**262,409**

Balance at 1 January 2025	**3,286**	**99,564**	**932**	**(75,391)**	**9,162**	**224,856**	**262,409**
Currency translation differences	-	-	-	-	(1,532)	68	(1,464)
Net (expense)/income recognised directly in equity	-	-	-	-	(1,532)	68	(1,464)
Profit for the six months ended 30 June 2025	-	-	-	-	-	146	146
Total comprehensive (expense)/income for the period	-	-	-	-	(1,532)	214	(1,318)
Purchase of shares held in employee benefit trust	-	-	-	(8,347)	-	-	(8,347)
Exercise of share plans	-	-	-	-	-	160	160
Reserve transfer when shares held in the employee benefit trust vest	-	-	-	4,473	-	(4,473)	-
Credit in respect of share schemes	-	-	-	-	-	936	936
Credit in respect of tax on share schemes	-	-	-	-	-	31	31
Dividends	-	-	-	-	-	(36,879)	(36,879)
	-	-	-	(3,874)	-	(40,225)	(44,099)
Balance at 30 June 2025	**3,286**	**99,564**	**932**	**(79,265)**	**7,630**	**184,845**	**216,992**

Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2025

	Note	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	31 December 2024 Audited £'000
Profit before tax		**233**	**27,715**	49,127
Depreciation, amortisation charges and expense of computer software		**28,946**	**30,019**	62,924
(Profit)/loss on sale of property, plant and equipment		**(22)**	**258**	1,053
Share scheme charges		**1,479**	**2,931**	2,687
Net finance costs		**1,894**	**698**	3,322
Operating cash flow before changes in working capital		**32,530**	**61,621**	119,113
(Increase)/decrease in receivables		**(9,012)**	**11,977**	47,442
Decrease in payables		**(19,887)**	**(24,378)**	(20,619)
Cash generated from operations		**3,631**	**49,220**	145,936
Income tax paid		**(12,939)**	**(7,876)**	(19,281)
Net cash from operating activities		**(9,308)**	**41,344**	126,655
Cash flows from investing activities				
Purchases of property, plant and equipment		**(7,044)**	**(8,047)**	(15,662)
Purchases and capitalisation of intangible assets		**(1,174)**	**(1,034)**	(2,607)
Proceeds from the sale of property, plant and equipment, and computer software		**1,141**	**1,714**	2,364
Interest received		**916**	**1,021**	2,170
Net cash used in investing activities		**(6,161)**	**(6,346)**	(13,735)
Cash flows from financing activities				
Increase in borrowings		**23,034**	**-**	-
Dividends paid		**(36,879)**	**(35,211)**	(52,004)
Interest paid		**(287)**	**(290)**	(833)
Lease liability repayment		**(23,269)**	**(20,668)**	(40,630)
Issue of own shares for the exercise of options		**160**	**453**	533
Purchase of shares into the employee benefit trust		**(8,347)**	**(13,161)**	(13,161)
Net cash used in financing activities		**(45,588)**	**(68,877)**	(106,095)
Net (decrease)/increase in cash and cash equivalents		**(61,057)**	**(33,879)**	6,825
Cash and cash equivalents at the beginning of the period		**95,348**	**90,138**	90,138
Exchange (loss)/gain on cash and cash equivalents		**(456)**	**990**	(1,615)
Cash and cash equivalents at the end of the period	13	**33,835**	**57,249**	95,348

Notes to the condensed set of interim results
For the six months ended 30 June 2025

1. General information

The information for the year ended 31 December 2024 does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The unaudited interim condensed consolidated financial statements of PageGroup plc and its subsidiaries (collectively, the Group) for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 11 August 2025.

2. Accounting policies

Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with UK adopted IAS 34 'Interim financial reporting' and with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

The unaudited interim condensed consolidated financial statements do not constitute the Group's statutory financial statements. The Group's most recent statutory financial statements, which comprise the annual report and audited financial statements for the year ended 31 December 2024, were approved by the directors on 5 March 2025. The interim condensed consolidated financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2024, which have been prepared in accordance with UK-adopted international accounting standards ("IFRSs").

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 interim financial statements to August 2026 (review period).

Debt facilities relevant to the review period comprise a committed £80m RCF maturing December 2027, an uncommitted UK trade debtor discounting facility (up to £50m depending on debtor levels) and an uncommitted £20m UK bank overdraft facility.

The Group had net cash of £10.8m as at 30 June 2025. Net cash included cash of £33.8m, partially offset by borrowings of £10.0m under the RCF, and borrowings of £13.0m under our UK trade debtor discounting facility. The Group had no other debt except for IFRS 16 lease liabilities of £142.9m. The forecast cash flows, which assumes repayment of borrowings, indicate that the Group will comply with all relevant banking covenants during the review period.

Despite the current trading position, macro-economic and political uncertainty that currently exists, and its inherent risk and impact on the business, based on the modelling of a sustained loss of business arising from a further worsening of the macro-economic environment, when considering mitigating actions available to the Group, there are no plausible downside scenarios that the Board believes would cause a liquidity or covenant compliance issue.

Having considered the Group's forecasts, the level of borrowing facilities available to the business, the Group's geographical and discipline diversification, limited concentration risk, as well as the ability to manage the cost base and discretionary cashflows, 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 period through to August 2026.

New accounting standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 18 Presentation and disclosure in financial statements was issued in April 2024 and becomes effective for periods commencing on or after 1 January 2027. The Group is currently assessing the impact of this standard.

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/(loss) by reportable segment

	Revenue			Gross Profit		
	Six months ended		Year ended	Six months ended		Year ended
	30 June 2025 £'000	**30 June 2024 £'000**	**31 December 2024 £'000**	**30 June 2025 £'000**	**30 June 2024 £'000**	**31 December 2024 £'000**
EMEA	**434,852**	501,431	946,755	**208,858**	248,757	462,450
Asia Pacific	**106,741**	116,570	231,842	**59,329**	64,310	126,455
Americas	**135,154**	139,067	279,825	**74,917**	77,348	149,181
United Kingdom	**121,679**	140,891	280,515	**46,553**	53,726	104,500
	798,426	897,959	1,738,937	**389,657**	444,141	842,586

	Operating Profit/(Loss)		
	Six months ended		Year ended
	30 June 2025 £'000	**30 June 2024 £'000**	**31 December 2024 £'000**
EMEA	**10,946**	36,258	60,895
Asia Pacific	**(4,198)**	(4,765)	(8,345)
Americas	**2,414**	4,375	6,949
United Kingdom	**(7,035)**	(7,455)	(7,050)
Operating profit	**2,127**	28,413	52,449
Financial expense	**(1,894)**	(698)	(3,322)
Profit before tax	**233**	27,715	49,127

The above analysis by destination is not materially different to 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. Intangible assets include computer software, goodwill and other intangibles.

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

	Total Assets			Total Liabilities		
	Six months ended		Year ended	Six months ended		Year ended
	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
EMEA	**280,781**	303,767	287,233	**219,587**	212,825	216,982
Asia Pacific	**80,130**	83,543	77,088	**42,054**	52,943	52,470
Americas	**94,665**	93,434	96,260	**45,794**	41,840	49,330
United Kingdom	**135,301**	138,050	171,491	**89,480**	53,184	65,715
Segment assets/liabilities	**590,877**	618,794	632,072	**396,915**	360,792	384,497
Income tax	**24,378**	22,888	18,023	**1,348**	6,892	3,189
	615,255	641,682	650,095	**398,263**	367,684	387,686

	Property, Plant & Equipment			Intangible Assets		
	Six months ended		Year ended	Six months ended		Year ended
	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
EMEA	**18,214**	17,220	16,607	**1,930**	1,959	1,889
Asia Pacific	**3,799**	4,811	4,295	**8**	21	13
Americas	**5,958**	5,411	6,710	**8**	5	9
United Kingdom	**17,941**	19,087	18,199	**17,871**	25,292	21,743
	45,912	46,529	45,811	**19,817**	27,277	23,654

	Right-of-use Assets			Lease Liabilities		
	Six months ended		Year ended	Six months ended		Year ended
	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
EMEA	**78,695**	71,466	74,027	**84,845**	75,359	78,025
Asia Pacific	**10,973**	13,629	9,980	**11,435**	18,836	16,728
Americas	**14,274**	6,319	11,538	**15,979**	8,220	13,269
United Kingdom	**25,503**	7,913	25,166	**30,612**	8,153	28,768
	129,445	99,327	120,711	**142,871**	110,568	136,790

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

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

	Revenue			Gross Profit		
	Six months ended		Year ended	Six months ended		Year ended
	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Permanent	**284,509**	327,362	610,889	**282,278**	325,520	605,865
Temporary	**513,917**	570,597	1,128,048	**107,379**	118,621	236,721
	798,426	897,959	1,738,937	**389,657**	444,141	842,586

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

	Permanent			Temporary		
	Six months ended		Year ended	Six months ended		Year ended
	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
EMEA	**139,154**	170,230	310,496	**295,698**	331,201	636,259
Asia Pacific	**50,863**	55,034	107,768	**55,878**	61,536	124,074
Americas	**61,636**	62,943	121,903	**73,518**	76,124	157,922
United Kingdom	**32,856**	39,155	70,722	**88,823**	101,736	209,793
	284,509	327,362	610,889	**513,917**	570,597	1,128,048

The below analyses in notes (e) revenue and gross profit by discipline (being the professions of candidates placed) and (f) revenue and gross profit by strategic market have 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		
	Six months ended		Year ended	Six months ended		Year ended
	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Accounting and Financial Services	**292,628**	339,339	656,048	**134,439**	145,664	280,564
Technology	**128,235**	148,692	278,896	**46,546**	58,602	107,152
Legal, HR, Secretarial and Other	**121,149**	134,358	267,805	**59,232**	71,067	135,858
Engineering, Property & Construction, Procurement & Supply Chain	**182,649**	193,021	379,407	**98,002**	110,712	208,932
Marketing, Sales and Retail	**73,765**	82,549	156,781	**51,438**	58,096	110,080
	798,426	897,959	1,738,937	**389,657**	444,141	842,586

4. Financial income/(expense)

	Six months ended		Year ended
	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Financial income			
Bank interest receivable	**697**	908	2,170
Financial expense			
Bank interest payable	**(67)**	(177)	(834)
Interest on lease liabilities	**(2,524)**	(1,429)	(4,658)
	(2,591)	(1,606)	(5,492)

5. Income tax expense

Taxation for the six month period is charged at 37.3% (six months ended 30 June 2024: 39.5%; year ended 31 December 2024: 42.1%), representing the best estimate of the average annual effective tax rate expected for the full year together with known prior year adjustments applied to the pre-tax income for the six month period.

6. Dividends

	Six months ended		Year ended
	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2024 of 11.75p per ordinary share (2023: 11.24p)	**36,879**	35,211	35,211
Interim dividend for the period ended 30 June 2024 of 5.36p per ordinary share (2023: 5.13p)	**-**	-	16,793
	36,879	35,211	52,004
Amounts proposed as distributions to equity holders in the period:			
Proposed interim dividend for the period ended 30 June 2025 of 5.36p per ordinary share (2024: 5.36p)	**16,689**	16,796	
Proposed final dividend for the year ended 31 December 2024 of 11.75p per ordinary share	**-**	-	36,803

The proposed interim dividend has not been approved by the Board at 30 June 2025 and therefore has not been included as a liability. The comparative interim and special dividends at 30 June 2024 were also not recognised as a liability in the prior period.

The proposed interim dividend of 5.36p (2024: 5.36p) per ordinary share will be paid on 10 October 2025 to shareholders on the register at the close of business on 29 August 2025.

7. Share-based payments

In accordance with IFRS 2 “Share-based Payment”, a charge of £1.5m has been recognised for share options and other share-based payment arrangements (excluding social charges) (30 June 2024: £2.9m, 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:

	Six months ended		Year ended
Earnings	30 June 2025	30 June 2024	31 December 2024
Earnings for basic and diluted earnings per share (£'000)	**146**	16,776	28,443
Number of shares			
Weighted average number of shares used for basic earnings per share ('000)	**313,296**	314,242	314,038
Dilution effect of share plans ('000)	**978**	1,173	1,068
Diluted weighted average number of shares used for diluted earnings per share ('000)	**314,274**	315,415	315,106
Basic earnings per share (pence)	**0.0**	5.3	9.1
Diluted earnings per share (pence)	**0.0**	5.3	9.0

The above results all relate to continuing operations.

9. Property, plant and equipment

Acquisitions
During the period ended 30 June 2025 the Group acquired property, plant and equipment with a cost of £7.0m (30 June 2024: £8.0m).

10. Trade and other receivables

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Current			
Trade receivables	**217,719**	244,200	234,948
Less allowance for expected credit losses	**(11,860)**	(11,599)	(11,660)
Net trade receivables	**205,859**	232,601	223,288
Other receivables	**5,800**	6,645	8,404
Accrued income	**90,299**	93,132	68,716
Prepayments	**23,746**	25,840	14,849
	325,704	358,218	315,257
Non-current			
Other receivables	**13,876**	13,031	13,164

11. Trade and other payables

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Current			
Trade payables	**7,360**	2,276	15,110
Other tax and social security	**36,626**	42,852	47,555
Other payables	**19,799**	19,702	37,111
Accruals	**152,952**	166,698	129,684
	216,737	231,528	229,460
Non-current			
Accruals	**5,982**	7,206	9,230
Other tax and social security	**1,522**	1,204	1,196
	7,504	8,410	10,426

12. Provisions

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Dilapidations	**4,815**	6,099	6,275
NI on share schemes	**405**	1,953	728
Other	**940**	1,096	209
	6,160	9,148	7,212
Current	**3,631**	3,852	2,653
Non-Current	**2,529**	4,092	4,559
	6,160	7,944	7,212

13. Cash and cash equivalents

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Cash at bank and in hand	33,835	57,249	95,348
Short-term deposits	-	-	-
Cash and cash equivalents	**33,835**	57,249	95,348
Cash and cash equivalents in the statement of cash flows	**33,835**	57,249	95,348

The Group operates a multi-currency cash concentration arrangement managed by the centralised Treasury function in London. 79% of the Group by revenue participates in this arrangement. This arrangement facilitates interest compensation for cash whilst supporting working capital requirements.

The Group maintains a Confidential Invoice Facility with HSBC whereby the Group has the option to discount facilities in order to advance cash of up to £50m on its receivables, depending on debtor levels. The facility is used only ad hoc in case the Group needs to fund any major GBP cash outflow. As at 30 June 2025, £13.0m (2024: Nil) was drawn down under this facility.

RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge:-

a) the condensed set of interim financial statements has been prepared in accordance with UK adopted IAS 34 "Interim Financial Reporting"

b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

On behalf of the Board

N Kirk Chief Executive Officer	K Stagg Chief Financial Officer
11 August 2025	11 August 2025

Copies of the condensed interim financial statements are now available and can be downloaded from the Company's website:
https://www.page.com/presentations/year/2025