Michael Page

Half Year Results

6 August 2026



Overview

Resilient performance in H1 despite ongoing challenging market conditions

Continued growth in APAC and the Americas

c. 50% of Group in growth in H1

Strategy is working and positions us well for future growth

Continue to control the cost base tightly

Overview

Kelvin Stagg
Chief Financial Officer



Key financial highlights

Resilient performance

Gross profit
£385.2m
£389.7m H1 2025

Operating profit
£9.7m
£2.1m H1 2025

Gross profit per fee earner
+3.7%
vs. H1 2025

Net (debt)/cash
(£7.2m)
£10.8m H1 2025

Gross profit (CC)
-2.4%
vs. H1 2025

Conversion rate
2.5%
0.5% H1 2025

Basic EPS
1.2p
0.0p H1 2025

Interim dividend per share
1.46p
5.36p H1 2025

Financial Review

Operating Profit

Group conversion rate of 2.5%

- EMEA had the highest conversion rate in the Group, despite tougher trading in France and Northern Europe
- Americas remained profitable
- Asia Pacific and the UK both profitable before central cost recharges and one-off costs

£m	H1 2026		H1 2025	
	Operating Profit	Conversion Rate*	Operating Profit	Conversion Rate*
EMEA	15.1	7.5%	10.9	5.2%
Americas	3.3	4.2%	2.4	3.2%
Asia Pacific	(0.7)	(1.1%)	(4.2)	(7.1%)
UK	(8.0)	(18.8%)	(7.0)	(15.1%)
Group	**9.7**	**2.5%**	**2.1**	**0.5%**

**Operating Profit as a percentage of Gross Profit*

Cost Base

Annualised savings of c. £40m

- Flexible cost base through fee earner headcount, which we align to market conditions
- Continue to control the cost base tightly
- Various programmes since the strategy launch including managing non operations headcount, move to more cost-effective locations, consolidating offices and reducing management layers
- Collectively, delivered annualised savings of c. £40m
- Continued in H1 2026, a net c. £2.5m of one-off costs incurred

£m	Project	One off Costs	Annualised Savings
2023	Management Layers, consolidating offices, non operations headcount	15	20
2024	SSC Relocations	7	5
2025	Reduce Leadership and business support	15	15
		37	**40**

Effective tax rate (ETR)

Effective tax rate of 41.2%

- Tax rate continues to be elevated due to the lower profit environment
- Expected tax rate for full year is consistent with H1

£m	H1 2026	FY 2025	H1 2025
Profit Before Tax	6.5	16.2	0.2
Tax Charge	2.7	7.2	0.1
Effective Tax Rate	**41.2%**	**44.4%**	**37.3%**

Robust balance sheet

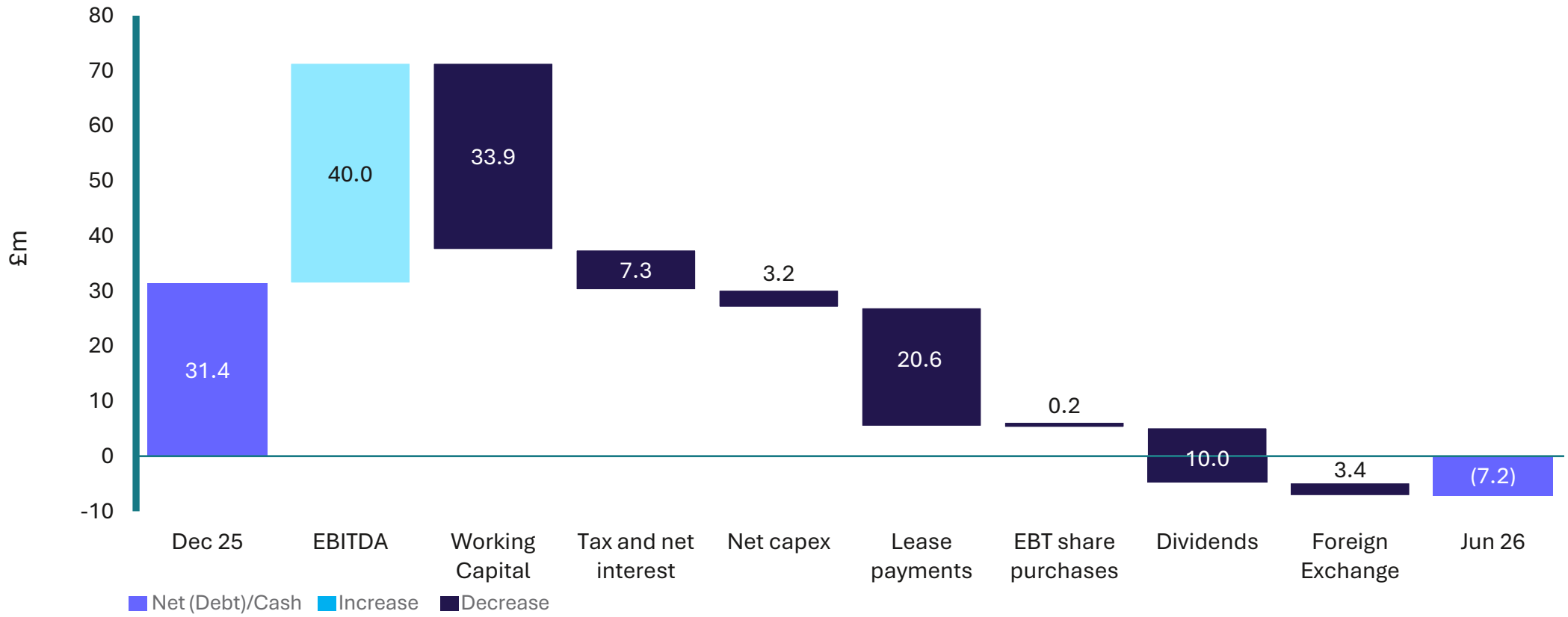
Net debt of £7.2m

- Trade and other receivables remain the most significant item
- Borrowings of £30m under RCF and £7.6m under the trade debtor discounting facility, partially offset by cash of £30.4m

£m	H1 2026	H1 2025
Intangible assets	11.8	19.8
Tangible assets	39.0	45.9
Trade and other receivables	346.6	339.6
Trade, other payables, current and deferred taxes	(165.6)	(185.7)
Net lease liabilities	(13.0)	(13.4)
Borrowings	(37.6)	(23.0)
Cash	30.4	33.8
Net (Debt)/Cash	**(7.2)**	**10.8**
Net assets	**211.6**	**217.0**

Resilient cash flow generation

Expect to close the year with net of cash of c. £30m



Working capital

Debtor book remains strong

Debtor Days	Write offs	Perm vs Temp	Prepayments
Debtor days remain low across both permanent and temporary recruitment, and in line with previous years	No increase in level of debt write off	Temporary recruitment, which has higher working capital requirement, more resilient than permanent	Higher prepayments in H1 of c. £11m, largely software licenses, will unwind in H2

Clear capital allocation policy

£4.6m dividend to be paid in October

1st use of cash	To satisfy operational and investment requirements, and to hedge liabilities under the Group's share plans
2nd use of cash	Payment of ordinary dividends, where our policy is to increase them at the long-term growth rate of the Group
3rd use of cash	To make supplementary returns to shareholders

Dividend per share (p)	H1 2026	H1 2025
Interim	1.46	5.36

Strategic Review

A sea of brands and sub-brands



Our new single identity

Michael Page

Why Perm?

The leading player in permanent recruitment with the most global reach*

Global platform in 34 markets

73% of Group Gross Profit from permanent recruitment

Continue to ‘trade up’ in line with strategy

One of the world’s largest global Executive Search businesses

*SIA Estimates

Being clear on what we do

Specialist Recruitment Services

Search, Selection & Staffing

EXPERIENCED TALENT, PROFESSIONALS & MANAGEMENT FOR PERMANENT, NON-PERMANENT POSITIONS & PROJECT

Executive Search

Page Executive

Executive Search, Assessment and Advisory

C-SUITE & SENIOR LEADERSHIP TALENT FOR PERMANENT & INTERIM POSITIONS

Enterprise Solutions

Scaled Recruiting & Outsourcing

TALENT SOLUTIONS FOR LARGE AND GLOBAL CUSTOMERS

People-AI framework

Human Uniqueness

"What only our people can do"

Our non automatable core

Where consultants remain indispensable

Human and AI Collaboration

"What people do better with AI"

Data-driven client advisory

Driving performance uplift and consistency

AI Automation

"What technology should do"

Where we improve efficiency and margin

Our strategic goals

Operating profit

£400m

Social impact

1m

lives changed

Customer experience

60+

NPS

Our strategic pillars

Specialist Recruitment Services

Core

- Challenging but improving market conditions
- Continued growth in Asia Pacific and the Americas
- Return to growth in Southern Europe
- Northern Europe, France and the UK stabilising
- Reallocating resource into areas where we see the most significant long-term structural opportunities

Technology

- Tough macro, but remains our second largest discipline
- Highly dynamic sector with demand for skills changing rapidly
- Continue to see a more resilient performance from non-perm
- Individual markets delivered a strong H1, including Spain, Colombia, Japan, Greater China and India

Our strategic pillars

Page Executive and Enterprise Solutions

Page Executive

- Record performance in H1, with growth of 8%
- Particularly strong performances from Germany, Southern Europe, Greater China, South-East Asia and India
- Increasing the salary levels at which we operate
- Market gap is a significant opportunity for the Group

Enterprise Solutions

- Supporting our largest strategic customers with their complex, international requirements
- Leveraging our well established, global platform
- Outsourcing business delivered a record H1, with growth of 22%

Summary and Outlook

Summary and Outlook

2026 guidance reiterated

- Resilient performance despite ongoing challenging market conditions
- c. 50% of our markets in growth in H1
- Continue to take actions to optimise cost base, net one off costs in H1 of c. £2.5m
- Highly diversified and adaptable business model
- Interim dividend of 1.46 pence per share
- Expect 2026 FY Operating Profit to be in line with company compiled consensus of c. £28m

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Contacts and calendar

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Date: 13 October 2026

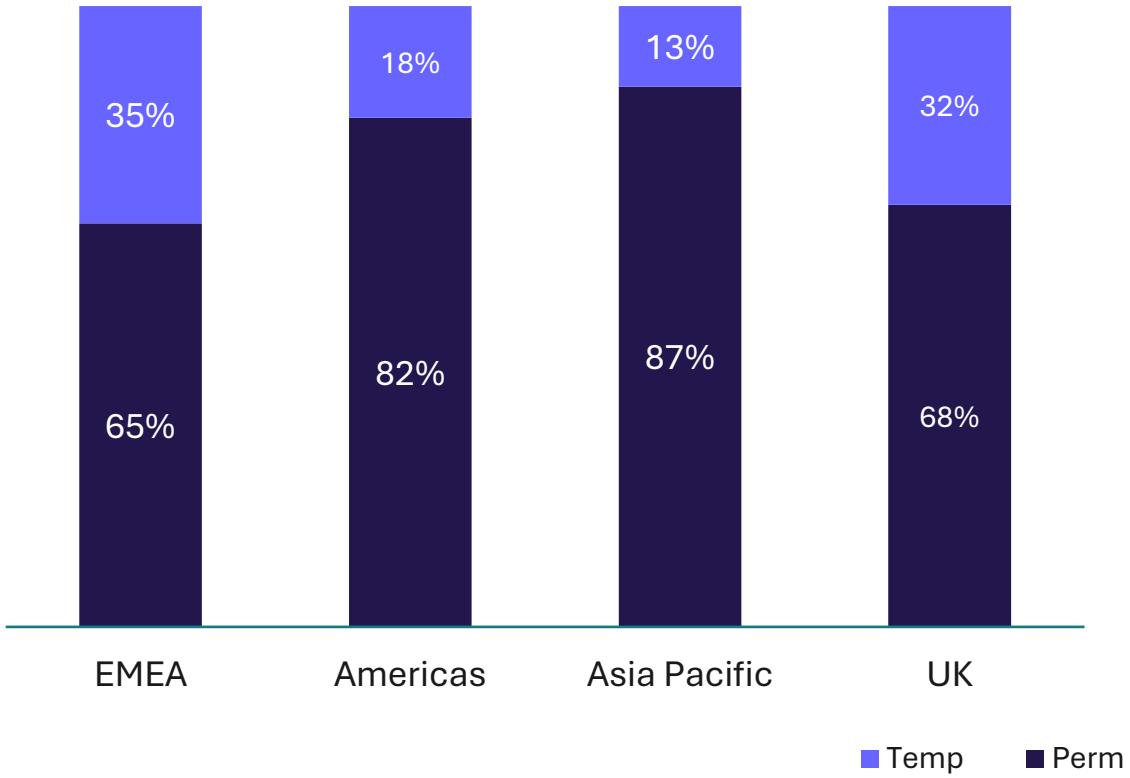
Event: Q3 2026 Trading Update

Appendix

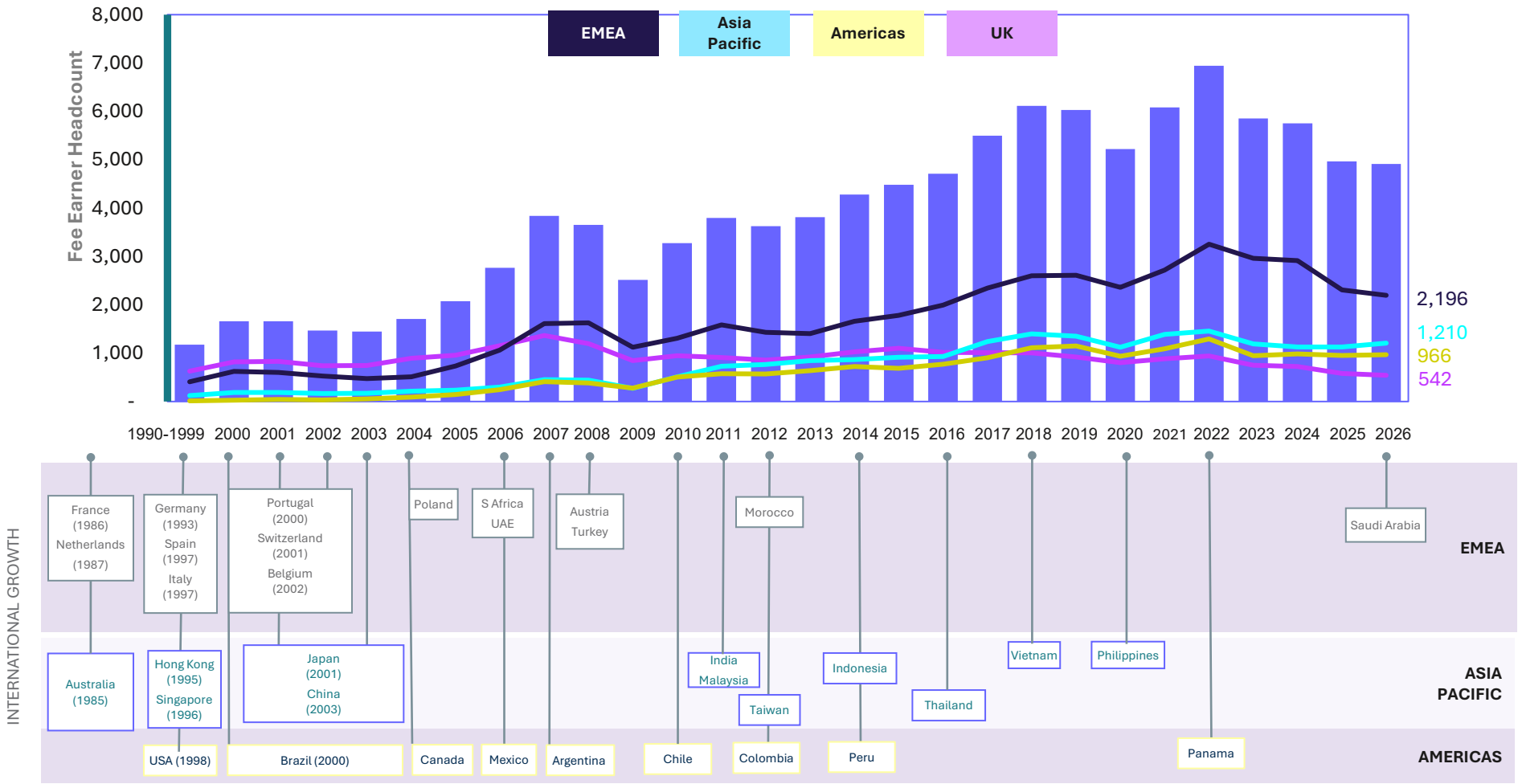
Our business model



Significant variations in recruitment mix

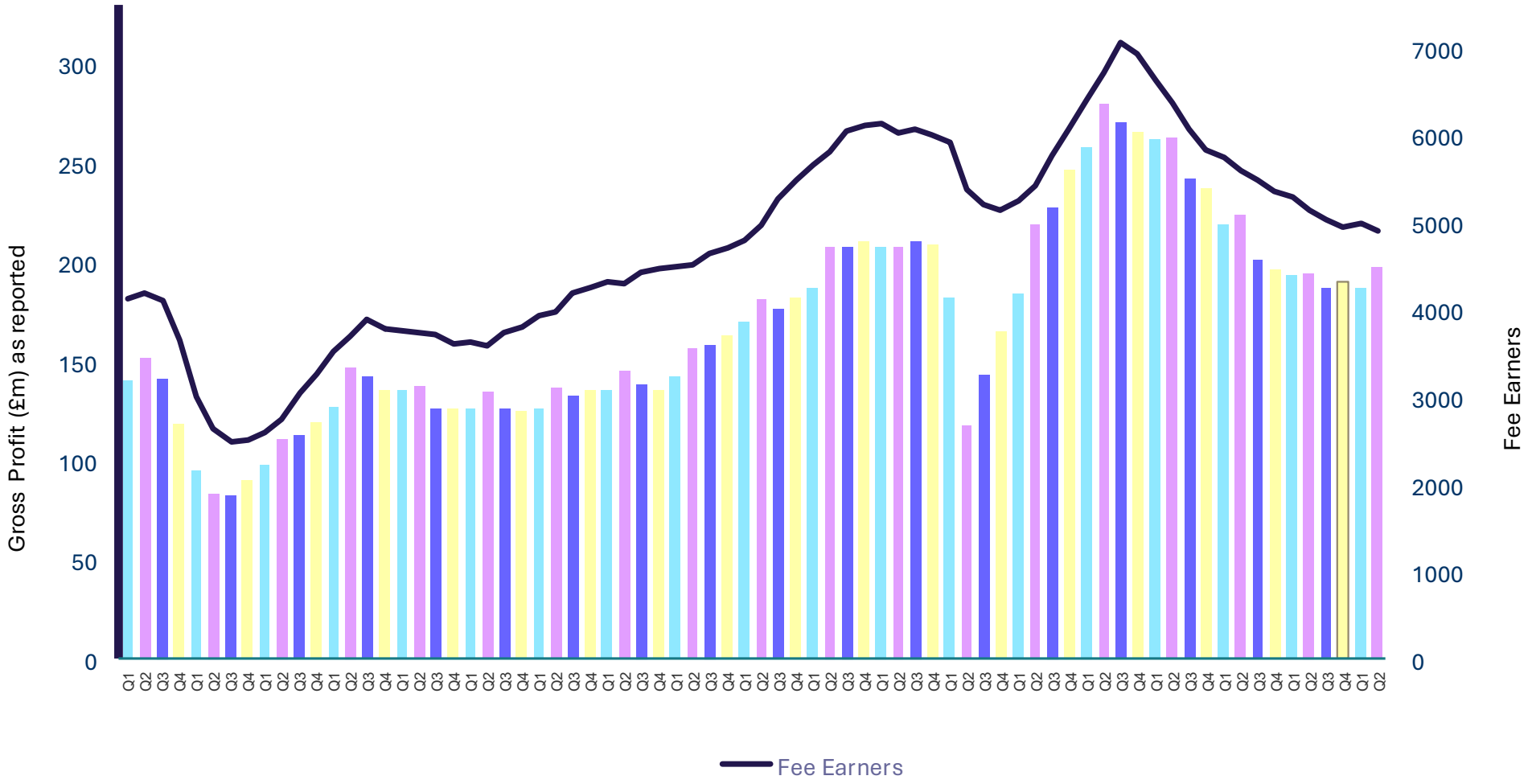


Long term fee earner and international growth



Quarterly gross profit & fee earners

Negative quarterly gross profit growth since Q4 2022


Gross Profit (£m) as reported
300
250
200
150
100
50
0
7000
6000
5000
4000
3000
2000
1000
0
Fee Earners
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4

Year-on-year gross profit growth rates

	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EMEA	-12.7%	-10.2%	-15.1%	-15.9%	-12.0%	-17.1%	-10.2%	-8.9%	-9.2%	-4.8%
Asia Pacific	-15.7%	-19.8%	-16.8%	-14.6%	-11.1%	+0.6%	-1.2%	+6.4%	+9.3.%	+9.4%
– Asia	*-10.6%*	*-14.2%*	*-12.8%*	*-11.8%*	*-10.6%*	*+3.9%*	*+1.1%*	*+7.5%*	*+10.3%*	*+11.2%*
– Australasia	*-32.5%*	*-38.1%*	*-30.6%*	*-25.3%*	*-13.8%*	*-12.9%*	*-12.2%*	*+0.1%*	*+4.3%*	*+0.0%*
Americas	-5.3%	-6.8%	-5.3%	-1.6%	+4.7%	+4.2%	+3.9%	+3.3%	+1.1%	+7.2%
– North America	*-15.3%*	*-18.7%*	*-13.0%*	*+2.1%*	*+5.4%*	*+13.1%*	*+9.5%*	*+3.5%*	*+0.9%*	*+5.3%*
– Latin America	*+9.4%*	*+9.8%*	*+3.2%*	*-6.0%*	*+3.3%*	*-6.3%*	*-2.9%*	*+3.1%*	*+1.3%*	*+10.0%*
UK	-19.2%	-17.4%	-13.5%	-13.6%	-12.7%	-14.3%	-14.3%	-10.1%	-11..4%	-5.3%
Group Total	-12.8%	-12.0%	-13.5%	-13.0%	-9.2%	-10.5%	-6.7%	-4.6%	-4.9%	-0.2%