Michael Page

6 August 2026

Half Year Results for the Period Ended 30 June 2026

Resilient performance, full year guidance reiterated

Michael Page plc ("Michael Page"), the specialist professional recruitment company, announces its unaudited half year results for the period ended 30 June 2026.

Financial summary (6 months to 30 June 2026)	2026	2025	Change	Change CC*
Revenue	£799.5m	£798.4m	+0.1%	-1.9%
Gross profit	£385.2m	£389.7m	-1.1%	-2.4%
Operating profit	£9.7m	£2.1m	>100%	
Profit before tax	£6.5m	£0.2m	>100%	
Basic earnings per share	1.2p	0.0p	>100%	
Diluted earnings per share	1.2p	0.0p	>100%	
Interim dividend per share	1.46p	5.36p		

** in constant currencies*
*** operating profit as a percentage of gross profit*

H1 Key Points

- Group gross profit down 2.4%* to £385.2m (H1 2025: £389.7m)
- Operating profit of £9.7m (H1 2025: £2.1m)
- Conversion rate** of 2.5% (H1 2025: 0.5%)
- Improvement and signs of normalisation in trading in a number of our markets – c. 50% of our markets in growth in H1
- Gross profit per fee earner at highest levels since 2022, up 3.7% on H1 2025
- Net debt of £7.2m (H1 2025: net cash of £10.8m), in line with expectations
- Interim dividend of 1.46 pence per share

Full Year Outlook

- The Board continues to expect 2026 Operating Profit to be in line with company compiled consensus of c. £28m

Commenting, Nicholas Kirk, Chief Executive Officer, said:

"The Group delivered a resilient performance in H1 despite ongoing challenging market conditions. We saw continued growth in Asia Pacific and the Americas, as well as a return to growth in Q2 in Southern Europe. In total, c. 50% of the Group was in growth in H1. However, trading remained more challenging across France, Northern Europe and the UK.

"The progress we are making in productivity, technological innovation, operational efficiency and strategic execution demonstrates that our strategy is working and positions us well for future growth. We continue to harness the power of Page and our position as a global leader for specialist, management and leadership perm recruitment, placing more senior talent at higher salary levels and at higher fee rates, which has driven our highest level of productivity since our record year in 2022 and a record performance for Page Executive.

"In line with our long-term strategic goals, we made further improvements to our customer proposition, resulting in our client NPS increasing to 67 in H1 2026, from 66 in 2025 and 61 in 2024, exceeding our strategic goal of 60. We also continued progress towards our goal of changing one million lives by 2030, with an emphasis on social impact

programmes. As a business, we changed over 75,600 lives in H1 2026, which brings us to a total of over 865,000 lives changed since we set this target in 2020. This puts us well on track to deliver our one million target by 2030.

"We have a flexible cost base through our fee earner headcount, which adjusts naturally to market conditions. Alongside this, we continue to control the cost base tightly and have undertaken various programmes since the launch of our new strategy to manage the cost base in light of the tougher market conditions. These programmes included managing our non-operations headcount, moving these functions to more cost-effective locations, consolidating offices and reducing management layers. Collectively, since the launch of our strategy, and excluding savings due to the reduction in fee earner headcount, these initiatives have delivered annualised savings of c. £40m. This cost base control has continued in H1 2026, incurring c. £2.5m of one off costs in relation to some senior exits.

"Whilst we have seen improvement and signs of a normalisation in trading in a number of our markets, there remains a high degree of uncertainty in the outlook for the rest of the year. We have a highly diversified and adaptable business model, a strong balance sheet and a cost base that 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, we have experienced ongoing challenging market conditions. However, we have seen continued good growth in Asia Pacific and the Americas, as well as a return to growth in Southern Europe in Q2. 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 such as the US and Japan.

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. We continue to see a highly dynamic sector with demand for skills changing rapidly and we continue to see a more resilient performance from non-perm. Despite the tough conditions globally, there were some individual markets which delivered good growth in H1, in particular, Spain, Colombia, Japan, Greater China and India.

Page Executive delivered a record performance in H1, with growth of 8% and particularly strong performances from Germany, Southern Europe, Greater China, South East Asia and India. 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 operate. 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, international platform allows us to consult with clients as they look to tap into new markets and geographies. Our customer centric approach, highlighted by our excellent net promotor score, increasingly makes us the partner of choice. Within Enterprise Solutions, our outsourcing business delivered a record H1 with growth of 22% and 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 2026, we changed over 75,600 lives, which brings us to a total of over 865,000 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, 66 in 2025 and in H1 2026 our score improved again to 67, 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

Technology and AI have reshaped our industry positively in recent years, driving a more data-led approach to recruitment. Like any major innovation, AI presents both risks and opportunities for our industry, challenging traditional recruitment practices whilst offering new ways to enhance efficiency, insights, and customer service. We have been collaborating with the most significant players in Big Tech for several years to develop safe and secure, cutting-edge technology and AI systems for everyday use by our consultants, delivering fast and accurate results. By implementing global systems such as Customer Connect, our operating system based on Salesforce, and our Global Finance System, together with the planned rollout of our new global HRIS platform throughout 2026, we are creating an integrated data ecosystem in which information is organised, consistent, optimised, secure and governed. Our data intelligence platform is built with market-leading systems including Azure, Databricks, GCP and Salesforce, giving us the scalability and reliability to deploy AI at pace across the organisation.

All that said, whilst technology and AI are powerful tools, we expect them to remain a vital enabling role to our consultants rather than a replacement. By staying alert to emerging risks and continuing to adapt, our relationship driven model and focus on white collar professional recruitment positions us strongly for the future.

Rebrand

As previously announced, the Group has rebranded from PageGroup to Michael Page. The rebrand reflects the decision to bring the business services and solutions together under the Michael Page brand. As the organisation's most established and widely recognised brand, Michael Page has been selected to represent the business as a whole. The Board believes the unified brand structure will strengthen access to the business' broad range of specialist expertise across its global network and support its long-term growth. The rebrand creates a clearer and more unified proposition for clients, candidates and employees, reflecting how we operate as one connected business, supporting our ability to meet evolving client needs and deliver long-term growth.

GROUP RESULTS

GROSS PROFIT		£m		Growth rates	
	% of Group	H1 2026	H1 2025	Reported	CC
EMEA	52%	200.9	208.9	-3.8%	-6.9%
Americas	20%	78.6	74.9	+4.9%	+4.4%
Asia Pacific	17%	63.0	59.3	+6.1%	+9.2%
UK	11%	42.7	46.6	-8.2%	-8.2%
Total	**100%**	**385.2**	**389.7**	**-1.1%**	**-2.4%**
Permanent	73%	279.7	282.3	-0.9%	-1.6%
Temporary	27%	105.5	107.4	-1.8%	-4.6%

Revenue for the six months ended 30 June 2026 increased 0.1% to £799.5m (H1 2025: £798.4m) in reported rates, whilst gross profit decreased 1.1% to £385.2m (H1 2025: £389.7m). In constant currencies, the Group's revenue and gross profit decreased 1.9% and 2.4%, respectively.

The Group's revenue mix between permanent and temporary placements was 35:65 (H1 2025: 36:64) and for gross profit was 73:27 (H1 2025: 72:28). 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. 78% 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 3.1% in reported rates to £375.5m (H1 2025: £387.5m), driven largely by the lower average headcount in H1 2026. In constant currencies, administrative expenses declined 4.3%.

Against the ongoing challenging trading conditions, we have continued to take action to optimise our cost base during H1. In total, we took one off costs of c. £2.5m in the first half of the year in relation to some senior exits. We expect to take a similar level of one-off costs during H2.

The Group's conversion rate, which represents the ratio of operating profit to gross profit, was 2.5% (H1 2025: 0.5%, H1 2025 underlying: 3.8%). In H1 2025 we incurred one off costs of c. £13m, which were at a lower level in H1 2026. A net interest charge of £3.2m (H1 2025: £1.9m) in the first half related primarily to an IFRS 16 interest charge of £2.4m, as well as a net external interest charge due to utilising our borrowing facilities in H1.

CASH FLOW

Cash flow in the period was resilient with £6.1m generated from operations (H1 2025: £3.6m). Tax paid was £6.6m and net capital expenditure was £3.2m. During the first half, dividends of £10.0m were paid to shareholders (H1 2025: £36.9m). As a result, the Group had net debt of £7.2m at 30 June 2026 (30 June 2025: net cash of £10.8m).

CAPITAL ALLOCATION POLICY

The Group's strategy is to operate a policy of financing the activities and development of the Group from our retained earnings and to maintain a strong balance sheet position. The first use of our cash is to satisfy our operational and investment requirements and to hedge our liabilities under the Group's share plans.

The second use of cash is to make returns to Shareholders through ordinary dividends. We review our liquidity over and above our operational and investment requirements to determine the amount of these returns. Our policy is to grow this ordinary dividend over the course of the economic cycle, in line with our long-term growth rate, subject to affordability.

Thirdly, any remaining surplus cash will be returned to Shareholders through supplementary returns, using special dividends or share buybacks.

Michael Page's stated capital allocation policy is for the Directors to continue to finance the activities and development of the Group from retained earnings and to maintain a strong balance sheet position. While reviewing the Group's current and future cash position, in light of the sustained challenging trading environment and the ongoing unpredictable nature of our markets, the Board believes it is prudent to declare an interim dividend for 2026 of 1.46p (2025: 5.36p) per ordinary share. This action balances the Group's current level of profitability and affordability with the desire to continue to invest in growth areas. The Board recognises the importance of dividends to shareholders and will continue to assess the level of dividend payment while considering the Group's prospects. The interim dividend will be paid on 9 October 2026 to shareholders on the register as at 28 August 2026.

OTHER FINANCIAL ITEMS

Taxation

The effective tax rate for the first half was 41.2% (H1 2025: 37.3%). The forecast effective tax rate for the full year is consistent with the effective rate for H1 (2025 full year: 44.4%).

The tax charge of £2.7m for the half year includes a deferred tax credit of £7.5m, primarily related to UK tax losses, increasing the net deferred tax asset of the Group at 30 June 2026 to £35.0m. We expect the full year increase in the net deferred tax asset to be lower than £7.5m, due to the phasing of the Group's profits across the year.

Further details about the Group's deferred tax assets can be found in note 18 "Deferred Tax" to the consolidated financial statements of PageGroup plc for the year ended 31 December 2025.

Earnings per share

For the six months ended 30 June 2026, basic earnings per share and diluted earnings per share were both 1.2p (2025: basic earnings per share 0.0p; diluted earnings per share 0.0p).

GEOGRAPHICAL ANALYSIS (All growth rates given below are in constant currency vs. H1 2025 unless otherwise stated)

EUROPE, MIDDLE EAST AND AFRICA (EMEA)

EMEA	£m		Growth rates	
(52% of Group in H1 2026)	H1 2026	H1 2025	Reported	CC
Revenue	428.8	434.9	-1.4%	-4.8%
Gross Profit	200.9	208.9	-3.8%	-6.9%
Operating Profit	15.1	10.9	+37.9%	+34.4%
Conversion Rate (%)	7.5%	5.2%		

EMEA is the Group's largest region, contributing 52% of Group first half gross profit. Against 2025, in reported rates, revenue in the region decreased 1.4% to £428.8m (H1 2025: £434.9m) and gross profit decreased 3.8% to £200.9m (H1 2025: £208.9m). In constant currencies, revenue decreased 4.8% and gross profit decreased by 6.9%.

We continued to see tough conditions in France and Northern Europe, with low levels of candidate and client confidence, however we did see improvement in Southern Europe in Q2. Germany, the Group's largest market, gross profit was down 5%. We saw strong results from our Contracting business and Page Executive, but trading was more challenging in Michael Page due to a combination of renewed energy price shocks, ongoing geopolitical tensions and weak market sentiment. France, our second largest market, declined 13%, due to the ongoing political and macro-economic uncertainty, leading to continued high levels of client and candidate caution. Southern Europe grew 4%, with Spain and Italy up 5% and 2%, respectively. Elsewhere, trading in Northern and Central Europe remained challenging in all markets. The Middle East declined 18%, with low levels of client and candidate confidence due to the regional conflict.

H1 operating profit was £15.1m (H1 2025: £10.9m, H1 2025 underlying £18.4m) with a conversion rate of 7.5% (H1 2025: 5.2%, H1 2025 underlying 8.8%). Profitability decreased on underlying 2025 due to the tougher trading conditions seen in 2026, albeit the region continues to have the highest conversion rate of the Group. Headcount across the region decreased by 127 (4.0%) in the first half, to 3,077 at the end of June 2026 (3,204 at 31 December 2025).

THE AMERICAS

Americas	£m		Growth rates	
(20% of Group in H1 2026)	H1 2026	H1 2025	Reported	CC
Revenue	154.6	135.2	+14.4%	+12.7%
Gross Profit	78.6	74.9	+4.9%	+4.4%
Operating Profit	3.3	2.4	+36.0%	+21.6%
Conversion Rate (%)	4.2%	3.2%		

In the Americas, representing 20% of Group first half gross profit, revenue increased 14.4% in reported rates against 2025, to £154.6m (H1 2025: £135.2m), while gross profit increased 4.9% to £78.6m (H1 2025: £74.9m). In constant currencies, revenue increased 12.7% and gross profit increased 4.4%.

North America grew 3% against 2025, due to the US, which was up 3%. Our largest discipline, Construction, delivered the standout result and we saw a improvement in Engineering & Manufacturing in Q2. However, we are yet to see a broad-based recovery, with tough conditions in most other disciplines.

In Latin America, gross profit grew 6%. Our largest market in this region, Mexico, where we continued to see ongoing tariff related uncertainty, was flat. Brazil declined 6%. Temporary recruitment, up 12%, outperformed permanent, down 15%. Colombia, which now represents c. 20% of Latin America, delivered the standout performance of the region, delivering a record H1, up 15%, with a particularly strong performance in our Technology focused Consulting business. Elsewhere in Latin America, our remaining countries in the region grew 23%, collectively.

Operating profit was £3.3m (H1 2025: £2.4m, H1 2025 underlying £3.1m), with a conversion rate of 4.2% (H1 2025: 3.2%, H1 2025 underlying 4.2%), with all countries profitable at the trading level. Headcount across the region decreased by 9 (0.7%) in the first half to 1,299 at the end of June 2026 (1,308 at 31 December 2025).

ASIA PACIFIC

Asia Pacific	£m		Growth rates	
(17% of Group in H1 2026)	H1 2026	H1 2025	Reported	CC
Revenue	108.2	106.7	+1.3%	+2.2%
Gross Profit	63.0	59.3	+6.1%	+9.2%
Operating Profit	-0.7	-4.2	+83.2%	+93.5%
Conversion Rate (%)	-1.1%	-7.1%		

In Asia Pacific, representing 17% of Group first half gross profit, revenue increased 1.3% in reported rates to £108.2m (H1 2025: £106.7m) and gross profit increased 6.1% to £63.0m (H1 2025: £59.3m). In constant currencies, revenue increased 2.2% in H1 and gross profit increased 9.2%.

Gross profit in Asia grew 11% against 2025. We continued to see improvements in both candidate and client confidence which is helping to secure placements, particularly for more senior roles. Greater China grew 14%, albeit against a soft comparator. Mainland China and Hong Kong were up 24% and 3%, respectively. South East Asia grew 4%, with strong trading conditions across most of our markets in this region. India continued to deliver the standout performance, up 9%, with a record H1 against a very strong comparator. In Japan, where we have invested in fee earners due to the size of the market and its strategic importance, we delivered a strong performance, up 17%. Australia grew 2%.

We made an operating loss of £0.7m (H1 2025: £4.2m operating loss, H1 2025 underlying loss of £2.3m), with a conversion rate of -1.1% (H1 2025: -7.1%, H1 2025 underlying -3.8%). This was an improvement on H1 2025, due to the increase in trading and customer confidence we saw in Q2, with all countries profitable at the trading level. Headcount across the region increased by 73 (5.0%) in the first half to 1,541 at the end of June 2026 (1,468 at 31 December 2025).

UNITED KINGDOM

UK	£m		Growth rate
(11% of Group in H1 2026)	H1 2026	H1 2025	
Revenue	107.9	121.7	-11.3%
Gross Profit	42.7	46.6	-8.2%

Operating Loss	-8.0	-7.0	-13.8%
Conversion Rate (%)	-18.8%	-15.1%	

In the UK, representing 11% of Group first half gross profit, revenue declined 11.3% to £107.9m (H1 2025: £121.7m) and gross profit declined 8.2% to £42.7m (H1 2025: £46.6m). The market remains tough but stable, with clients continuing to delay hiring decisions and candidates remaining cautious about accepting offers. However, we saw pockets of optimism beginning to appear in Page Executive, Interim and Technology in Q2. Having restructured the business over the last 18 months, we continued to trade up and delivered our highest half yearly productivity since H2 2023.

We made an operating loss of £8.0m (H1 2025: £7.0m operating loss, H1 2025 underlying loss £4.3m) in the first half, with a negative conversion rate of 18.8% (H1 2025: -15.1%, H1 2025 underlying -9.3%). While the UK business was profitable before one off costs, the UK incurs a higher recharge of central costs due to the location of senior management and Group functions. Headcount was down 78 (9.3%) during the first half to 762 at the end of June 2026 (840 at 31 December 2025).

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
	Financial
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 2026:** We continued to experience tough trading conditions in H1 2026, which resulted in a decline of 1.1% vs. H1 2025 in reported rates, or 2.4% in constant currencies. **Relevant strategic objective:** Organic growth.
Ratio of gross profit generated from permanent and 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 2026:** 73% of our gross profit was generated from permanent placements, marginally above the 72% in H1 2025. Permanent recruitment (-1.6%) outperformed temporary (-4.6%), due primarily to the growth we saw in the US and Asia, which are predominantly permanent recruitment markets. **Relevant strategic objective:** Diversification.
Basic earnings per share (EPS)	**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 profitability of the Group and the progress made against the prior year. **How we performed in H1 2026:** Earnings per share in H1 2026 was 1.2p (H1 2025: 0.0p). The increase is due to the higher profit for the period, as a result of the reduction in one off costs.

	Relevant strategic objective: Sustainable growth.
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 2026:** Net debt at 30 June 2026 was £7.2m (H1 2025: net cash of £10.8m). This is after the payment of the 2025 final dividend of £10.0m. **Relevant strategic objective:** Sustainable growth.
Strategic	
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 2026:** We reduced our fee-earner headcount by 54 (-1.1%) to 4,914 in H1 2026, due to reductions in EMEA and the UK, partially offset by growth in the Americas and APAC. We continued to reallocate resources into markets where we saw improvement in business confidence. **Relevant strategic objective:** Sustainable growth.
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 2026:** Despite the challenging macro-economic conditions, gross profit per fee earner remained at its highest levels since 2022 at £77.4k, growing 3.7% vs. H1 2025 in constant currencies. **Relevant strategic objective:** Organic growth.
Conversion rate	**How measured:** Operating profit (EBIT) expressed 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 2026:** Operating profit as a percentage of gross profit increased to 2.5% (H1 2025: 0.5%), due to the reduced level of one off costs in H1 2026 compared to H1 2025. **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 Michael Page 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 2025 on pages 66 to 72.

TREASURY MANAGEMENT, BANK FACILITIES AND CURRENCY RISK

The Group operates a multi-currency cash concentration arrangement managed by the centralised Treasury function in London. 84% 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 2028. These facilities are available for general corporate purposes. As at 30 June 2026, £30.0m was drawn down under the RCF, and £7.7m under our UK trade debtor discounting facility.

By order of magnitude, the main functional currencies of the Group are Euro, Sterling and US Dollar, followed by Swiss Franc, Australian Dollar, Mexican Peso, Japanese Yen, and Indian Rupee. 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 Michael Page, 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 H1 2026, we published our annual sustainability spotlight report, highlighting the progress we made on our four sustainability goals over the course of 2025. This included:

- Changing 147,592 lives in 2025 through placements and social impact programmes
- 45% Women in leadership roles, broadly flat on 2024
- Decreasing our scope 1 & 2 emissions by 17% vs 2024
- Fees from our sustainability business down just 4% vs 2024 despite tough market conditions

We remain on track to deliver continued progress against our targets in 2026. Our global partnership with Generation, a nonprofit organisation that trains and places adults into careers that would otherwise be inaccessible, expanded further in H1 2026. Our People volunteered their skills to Generation programmes in 17 of its 18 operating countries, reaching more than 1,800 learners during the first half of the year alone, an increase of approximately 50% compared with H1 2025. In H1 2026, we welcomed our second cohort of Generation mentees, who are being mentored by Page leaders, including a member of our Executive Board. For further information on our sustainability efforts, please refer to https://investors.michaelpage.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 2027 (review period).

The Group Board considered a variety of downsides that the Group might experience, such as a global downturn, a cyber attack resulting in significant reputational damage and loss of clients and candidates, and the Group's business model becoming ineffective due to new innovations such as recruitment using AI and technology. All modelled scenarios would be expected to impact gross profit and headcount, impacting conversion.

The Group had gross cash of c. £30m as at 30 June 2026. Debt facilities relevant to the review period comprise a committed £80m RCF maturing December 2028, an uncommitted UK trade debtor discounting facility (up to £50m depending on debtor levels) and uncommitted bank overdraft facilities of £22m. As at 30 June 2026, we had drawn down c. £38m on these facilities. Overall, we were in a net debt position as at 30 June 2026 of c. £7m. The forecast cash flows, which assumes repayment of all borrowings, indicate that the Group will comply with all relevant banking covenants during the review period.

Despite the 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, 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 2027.

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 Michael Page 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
5 August 2026	5 August 2026

Michael Page will host a conference call, with on-line slide presentation, for analysts and investors at 8.30am on 6 August 2026, the details of which are below:

https://www.investis-live.com/michael-page/6a68690b4ef30f000e872a4c/rgwe

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 36 63 40 to gain access to the call.

A presentation and recording to accompany the call will be posted on the Michael Page website during the course of the morning of 6 August 2026 at:

https://investors.michaelpage.com/investors/results-and-presentations

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Richard Mountain / Georgia Badcock

INDEPENDENT REVIEW REPORT TO MICHAEL PAGE 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 2026 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 2026 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 for 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
5 August 2026

Condensed Consolidated Income Statement
For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 Unaudited £'000	Six months ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
Revenue	3	799,472	798,426	1,596,577
Cost of sales		(414,284)	(408,769)	(827,061)
Gross profit	3	385,188	389,657	769,516
Administrative expenses		(375,523)	(387,530)	(748,651)
Operating profit	3	9,665	2,127	20,865
Financial income	4	390	697	1,580
Financial expenses	4	(3,558)	(2,591)	(6,218)
Profit before tax		6,497	233	16,227
Income tax expense	5	(2,679)	(87)	(7,210)
Profit for the period		3,818	146	9,017
Attributable to:				
Owners of the parent		3,818	146	9,017
Earnings per share				
Basic earnings per share (pence)	8	1.2	0.0	2.9
Diluted earnings per share (pence)	8	1.2	0.0	2.9

The above results all relate to continuing operations

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2026

	Six months ended 30 June 2026 Unaudited £'000	Six months ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
Profit for the period	3,818	146	9,017
Other comprehensive income/(expense) for the period			
Items that may subsequently be reclassified to profit and loss:			
Currency translation differences net of tax	1,535	(1,464)	1,458
Items that may not subsequently be reclassified to profit and loss:			
Actuarial gain on retirement benefits net of tax	-	-	141
Total comprehensive income/(expense) for the period	5,353	(1,318)	10,616
Attributable to:			
Owners of the parent	5,353	(1,318)	10,616

Condensed Consolidated Balance Sheet
As at 30 June 2026

	Note	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Non-current assets				
Property, plant and equipment	9	38,987	45,912	43,472
Right-of-use assets		119,344	129,445	116,870
Intangible assets - Goodwill and other intangible		1,772	1,776	1,750
- Computer software		10,018	18,041	14,172
Deferred tax assets		35,687	22,288	28,495
Other receivables	10	14,043	13,876	14,502
		219,851	231,338	219,261
Current assets				
Trade and other receivables	10	332,518	325,704	302,572
Current tax receivable		22,603	24,378	22,520
Cash and cash equivalents	13	30,434	33,835	31,376
		385,555	383,917	356,468
Total assets	3	605,406	615,255	575,729
Current liabilities				
Trade and other payables	11	(205,088)	(216,737)	(205,870)
Borrowings	13	(7,657)	(13,034)	-
Provisions	12	(3,261)	(3,631)	(1,869)
Lease liabilities		(31,654)	(33,644)	(32,777)
Current tax payable		(4,076)	(1,348)	(1,404)
		(251,736)	(268,394)	(241,920)
Net current assets		133,819	115,523	114,548
Non-current liabilities				
Borrowings	13	(30,000)	(10,000)	-
Other payables	11	(7,380)	(7,504)	(15,342)
Lease liabilities		(100,670)	(109,227)	(99,477)
Deferred tax liabilities		(682)	(609)	(682)
Provisions	12	(3,306)	(2,529)	(3,681)
		(142,038)	(129,869)	(119,182)
Total liabilities	3	(393,774)	(398,263)	(361,102)
Net assets		211,632	216,992	214,627
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		(75,798)	(79,265)	(79,265)
Currency translation reserve		13,051	7,630	10,884
Retained earnings		170,597	184,845	179,226
Total equity		211,632	216,992	214,627

Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2026

	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 2025	3,286	99,564	932	(75,391)	9,162	224,856	262,409
Currency translation differences net of tax	-	-	-	-	(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 the 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
Currency translation differences net of tax	-	-	-	-	3,254	(332)	2,922
Actuarial gain on retirement benefits net of tax	-	-	-	-	-	141	141
Net income/(expense) recognised directly in equity	-	-	-	-	3,254	(191)	3,063
Profit for the six months ended 31 December 2025	-	-	-	-	-	8,871	8,871
Total comprehensive income for the period	-	-	-	-	3,254	8,680	11,934
Exercise of share plans	-	-	-	-	-	(160)	(160)
Credit in respect of share schemes	-	-	-	-	-	2,789	2,789
Debit in respect of tax on share schemes	-	-	-	-	-	(239)	(239)
Dividends	-	-	-	-	-	(16,689)	(16,689)
	-	-	-	-	-	(14,299)	(14,299)
Balance at 31 December 2025	3,286	99,564	932	(79,265)	10,884	179,226	214,627

Balance at 1 January 2026	3,286	99,564	932	(79,265)	10,884	179,226	214,627
Currency translation differences net of tax	-	-	-	-	2,167	(632)	1,535
Net income/(expense) recognised directly in equity	-	-	-	-	2,167	(632)	1,535
Profit for the six months ended 30 June 2026	-	-	-	-	-	3,818	3,818
Total comprehensive income for the period	-	-	-	-	2,167	3,186	5,353
Purchase of shares held in employee benefit trust	-	-	-	(215)	-	-	(215)
Reserve transfer when shares held in the employee benefit trust vest	-	-	-	3,682	-	(3,682)	-
Credit in respect of share schemes	-	-	-	-	-	1,902	1,902
Dividends	-	-	-	-	-	(10,035)	(10,035)
	-	-	-	3,467	-	(11,815)	(8,348)
Balance at 30 June 2026	3,286	99,564	932	(75,798)	13,051	170,597	211,632

Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2026

	Note	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Profit before tax		6,497	233	16,227
Depreciation, amortisation charges and expense of computer software		27,707	28,946	57,275
Loss/(Gain) on sale of property, plant and equipment		744	(22)	(29)
Share scheme charges		1,902	1,479	3,725
Net finance costs		3,168	1,894	4,638
Operating cash flow before changes in working capital		40,018	32,530	81,836
(Increase)/Decrease in receivables		(25,722)	(9,012)	18,401
Decrease in payables		(8,182)	(19,887)	(26,440)
Cash generated from operations		6,114	3,631	73,797
Income tax paid		(6,557)	(12,939)	(24,175)
Net cash (used in)/from operating activities		(443)	(9,308)	49,622
Cash flows from investing activities				
Purchases of property, plant and equipment		(3,101)	(7,044)	(9,961)
Purchases and capitalisation of intangible assets		(832)	(1,174)	(2,523)
Proceeds from the sale of property, plant and equipment, and computer software		740	1,141	1,103
Interest received		390	916	1,580
Net cash used in investing activities		(2,803)	(6,161)	(9,801)
Cash flows from financing activities				
Increase in borrowings		37,657	23,034	-
Dividends paid		(10,035)	(36,879)	(53,568)
Interest paid		(1,123)	(287)	(1,145)
Lease liability repayment		(20,608)	(23,269)	(41,594)
Issue of own shares for the exercise of options		-	160	-
Purchase of shares into the employee benefit trust		(215)	(8,347)	(8,347)
Net cash from/(used in) financing activities		5,676	(45,588)	(104,654)
Net increase/(decrease) in cash and cash equivalents		2,430	(61,057)	(64,833)
Cash and cash equivalents at the beginning of the period		31,376	95,348	95,348
Exchange (loss)/gain on cash and cash equivalents		(3,372)	(456)	861
Cash and cash equivalents at the end of the period	13	30,434	33,835	31,376

Notes to the condensed set of interim results
For the six months ended 30 June 2026

1. General information

The interim condensed consolidated financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 December 2025 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 Michael Page plc and its subsidiaries (collectively, the Group) for the six months ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 5 August 2026.

2. Accounting policies

Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 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 Group's most recent statutory financial statements, which comprise the annual report and audited financial statements for the year ended 31 December 2025, were approved by the directors on 4 March 2026. The interim condensed consolidated financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2025, 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 2027 (review period).

The Group Board considered a variety of downsides that the Group might experience, such as a global downturn, a cyber attack resulting in significant reputational damage and loss of clients and candidates, and the Group's business model becoming ineffective due to new innovations such as recruitment using AI and technology. All modelled scenarios would be expected to impact gross profit and headcount, impacting conversion.

The Group had gross cash of c. £30m as at 30 June 2026. Debt facilities relevant to the review period comprise a committed £80m RCF maturing December 2028, an uncommitted UK trade debtor discounting facility (up to £50m depending on debtor levels) and uncommitted bank overdraft facilities of £22m. As at 30 June 2026, we had drawn down c. £38m on these facilities. Overall, we were in a net debt position as at 30 June 2026 of c. £7m. The forecast cash flows, which assumes repayment of all borrowings, indicate that the Group will comply with all relevant banking covenants during the review period.

Despite the 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, 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 2027.

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 2025. 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 2026 £'000	30 June 2025 £'000	31 December 2025 £'000	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
EMEA	**428,839**	434,852	863,858	**200,903**	208,858	409,936
Asia Pacific	**108,173**	106,741	215,231	**62,961**	59,329	120,572
Americas	**154,591**	135,154	282,775	**78,583**	74,917	147,886
United Kingdom	**107,869**	121,679	234,713	**42,741**	46,553	91,122
	799,472	798,426	1,596,577	**385,188**	389,657	769,516

	Operating Profit/(Loss)		
	Six months ended		Year ended
	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
EMEA	**15,094**	10,946	31,412
Asia Pacific	**(704)**	(4,198)	(1,906)
Americas	**3,282**	2,414	4,682
United Kingdom	**(8,007)**	(7,035)	(13,323)
Operating profit	**9,665**	2,127	20,865
Financial expense	**(3,168)**	(1,894)	(4,638)
Profit before tax	**6,497**	233	16,227

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 2026 £'000	30 June 2025 £'000	31 December 2025 £'000	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
EMEA	**273,118**	280,781	267,942	**208,857**	**219,587**	213,216
Asia Pacific	**80,754**	80,130	79,636	**40,748**	**42,054**	44,728
Americas	**111,572**	94,665	95,116	**51,074**	**45,794**	49,871
United Kingdom	**117,359**	135,301	110,515	**89,019**	**89,480**	51,883
Segment assets/liabilities	**582,803**	590,877	553,209	**389,698**	**396,915**	359,698
Income tax	**22,603**	24,378	22,520	**4,076**	**1,348**	1,404
	605,406	615,255	575,729	**393,774**	**398,263**	361,102

	Property, Plant & Equipment			Intangible Assets		
	Six months ended		Year ended	Six months ended		Year ended
	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
EMEA	**15,118**	**18,214**	17,602	**1,912**	**1,930**	1,965
Asia Pacific	**3,534**	**3,799**	3,385	**1**	**8**	4
Americas	**5,204**	**5,958**	5,446	**6**	**8**	7
United Kingdom	**15,131**	**17,941**	17,039	**9,871**	**17,871**	13,946
	38,987	**45,912**	43,472	**11,790**	**19,817**	15,922

	Right-of-use Assets			Lease Liabilities		
	Six months ended		Year ended	Six months ended		Year ended
	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
EMEA	**73,575**	**78,695**	70,021	**78,303**	**84,845**	76,247
Asia Pacific	**10,234**	**10,973**	11,384	**11,006**	**11,435**	12,002
Americas	**13,696**	**14,274**	12,826	**15,172**	**15,979**	14,536
United Kingdom	**21,839**	**25,503**	22,639	**27,843**	**30,612**	29,469
	119,344	**129,445**	116,870	**132,324**	**142,871**	132,254

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 2026 £'000	30 June 2025 £'000	31 December 2025 £'000	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Permanent	**282,353**	284,509	556,247	**279,709**	282,278	551,233
Temporary	**517,119**	513,917	1,040,330	**105,479**	107,379	218,283
	799,472	798,426	1,596,577	**385,188**	389,657	769,516

(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 2026 £'000	30 June 2025 £'000	31 December 2025 £'000	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
EMEA	**133,267**	139,154	268,296	**295,572**	295,698	595,562
Asia Pacific	**54,906**	50,863	103,058	**53,267**	55,878	112,173
Americas	**64,781**	61,636	120,381	**89,810**	73,518	162,394
United Kingdom	**29,399**	32,856	64,512	**78,470**	88,823	170,201
	282,353	284,509	556,247	**517,119**	513,917	1,040,330

The below analysis in note (e) revenue and gross profit by discipline (being the professions of candidates placed) has 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 2026 £'000	30 June 2025 £'000	31 December 2025 £'000	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Accounting and Financial Services	**301,303**	292,628	588,519	**130,350**	134,439	267,304
Technology	**129,166**	128,235	260,424	**45,463**	46,546	93,004
Legal, HR, Secretarial and Other	**114,664**	121,149	238,220	**54,805**	59,232	115,614
Engineering, Property & Construction, Procurement & Supply Chain	**175,946**	182,649	361,513	**100,498**	98,002	189,499
Marketing, Sales and Retail	**78,393**	73,765	147,901	**54,072**	51,438	104,095
	799,472	798,426	1,596,577	**385,188**	389,657	769,516

4. Financial income/(expense)

	Six months ended		Year ended
	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Financial income			
Bank interest receivable	**390**	697	1,580
Financial expense			
Bank interest payable	**(1,123)**	(67)	(1,145)
Interest on lease liabilities	**(2,435)**	(2,524)	(5,073)
	(3,558)	(2,591)	(6,218)

5. Income tax expense

Taxation for the six month period is charged at 41.2% (six months ended 30 June 2025: 37.3%; year ended 31 December 2025: 44.4%), 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.

The tax charge of £2.7m for the half year includes a deferred tax credit of £7.5m, primarily related to UK tax losses, increasing the net deferred tax asset of the Group at 30 June 2026 to £35.0m. We expect the full year increase in the net deferred tax asset to be lower than £7.5m, due to the phasing of the Group's profits across the year.

6. Dividends

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2025 of 3.21p per ordinary share (2024: 11.75p)	**10,035**	36,879	36,879
Interim dividend for the period ended 30 June 2025 of 5.36p per ordinary share (2024: 5.36p)	**-**	-	16,689
	10,035	36,879	53,568
Amounts proposed as distributions to equity holders in the period:			
Proposed interim dividend for the period ended 30 June 2026 of 1.46p per ordinary share (2025: 5.36p)	**4,564**	16,689	
Proposed final dividend for the year ended 31 December 2025 of 3.21 per ordinary share	**-**	-	9,995

The proposed interim dividend has not been approved by the Board at 30 June 2026 and therefore has not been included as a liability. The comparative interim dividend at 30 June 2025 was also not recognised as a liability in the prior period.

The proposed interim dividend of 1.46p (2025: 5.36p) per ordinary share will be paid on 9 October 2026 to shareholders on the register at the close of business on 28 August 2026.

7. Share-based payments

In accordance with IFRS 2 "Share-based Payment", a charge of £1.9m has been recognised for share options and other share-based payment arrangements (excluding social charges) (30 June 2025: £1.5m, 31 December 2025: £3.7m).

8. Earnings per ordinary share

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
Earnings			
Earnings for basic and diluted earnings per share (£'000)	**3,818**	146	9,017
Number of shares			
Weighted average number of shares used for basic earnings per share ('000)	**311,848**	313,296	312,322
Dilution effect of share plans ('000)	**1,202**	978	924
Diluted weighted average number of shares used for diluted earnings per share ('000)	**313,050**	314,274	313,246
Basic earnings per share (pence)	**1.2**	0.0	2.9
Diluted earnings per share (pence)	**1.2**	0.0	2.9

The above results all relate to continuing operations.

9. Property, plant and equipment

Acquisitions

During the period ended 30 June 2026 the Group acquired property, plant and equipment with a cost of £3.1m (30 June 2025: £7.0m).

10. Trade and other receivables

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Current			
Trade receivables	**213,197**	217,719	225,331
Less allowance for expected credit losses	**(11,595)**	(11,860)	(12,376)
Net trade receivables	**201,602**	205,859	212,955
Other receivables	**7,243**	5,800	7,038
Accrued income	**98,144**	90,299	68,045
Prepayments	**25,529**	23,746	14,534
	332,518	325,704	302,572
Non-current			
Other receivables	**14,043**	13,876	14,502

11. Trade and other payables

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Current			
Trade payables	**8,832**	7,360	7,331
Other tax and social security	**36,517**	36,626	47,727
Other payables	**17,609**	19,799	29,638
Accruals	**142,130**	152,952	121,174
	205,088	216,737	205,870
Non-current			
Accruals	**5,918**	5,982	13,326
Other tax and social security	**1,462**	1,522	2,016
	7,380	7,504	15,342

12. Provisions

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Dilapidations	**5,933**	4,815	4,619
NI on share schemes	**182**	405	497
Other	**452**	940	434
	6,567	6,160	5,550
Current	**3,261**	3,631	1,869
Non-Current	**3,306**	2,529	3,681
	6,567	6,160	5,550

13. Cash and cash equivalents

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Cash at bank and in hand	30,434	33,835	31,376
Short-term deposits	-	-	-
Cash and cash equivalents	**30,434**	33,835	31,376
Cash and cash equivalents in the statement of cash flows	**30,434**	33,835	31,376

The Group operates a multi-currency cash concentration arrangement managed by the centralised Treasury function in London. 84% 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 2026, £7.7m (2025: £13.0m) was drawn down under this facility.

The Group had gross cash of c. £30m as at 30 June 2026. Debt facilities relevant to the review period comprise a committed £80m RCF maturing December 2028, an uncommitted UK trade debtor discounting facility (up to £50m depending on debtor levels) and uncommitted bank overdraft facilities of £22m. As at 30 June 2026, we had drawn down c. £38m on these facilities. Overall, we were in a net debt position as at 30 June 2026 of c. £7m.

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

5 August 2026

K Stagg
Chief Financial Officer

5 August 2026

Copies of the condensed interim financial statements are now available and can be downloaded from the Company's website: https://investors.michaelpage.com/investors/results-and-presentations