

13 July 2026

SECOND QUARTER 2026 TRADING UPDATE

GOOD Q2 PERFORMANCE, FULL YEAR EXPECTATIONS MAINTAINED

Q2 Highlights*

- Group gross profit of £197.6m, -0.2% vs. Q2 2025 (Q1 2026: -4.9%)
- Good Q2 performance despite high degree of uncertainty
- Improvement and signs of normalisation in trading in a number of our markets – now c. 50% of our markets in growth
- Strong performances from Americas and Asia Pacific, both delivering continued growth
- Challenging but stable market conditions in France, Northern Europe and the UK
- Page Executive delivered growth of 15%, demonstrating the success of our strategy
- Gross profit per fee earner remained high, up 5% on Q2 2025
- Decrease in fee earner headcount of 80 (-1.6%) in Q2 to 4,914 (Q1 2026: 4,994)
- Net debt in line with expectations at c. £7m (Q1 2026: net debt of c. £7m), following payment of 2025 final dividend of c. £10m

Full Year Outlook

- The Board currently expects 2026 Operating Profit to be in line with company compiled consensus of £28m

**In constant currencies vs 2025 except where stated otherwise*

Q2 Gross Profit Analysis

		Reported (£m)			Constant
Year-on-year	% of Group	Q2 2026	Q2 2025	%	%
EMEA	51%	100.1	102.9	-2.8%	-4.8%
Americas	21%	41.9	37.9	+10.7%	+7.2%
Asia Pacific	17%	33.8	31.4	+7.9%	+9.4%
UK	11%	21.8	23.0	-5.3%	-5.3%
Total	100%	197.6	195.2	+1.3%	-0.2%
Permanent	73%	144.1	142.3	+1.3%	+0.2%
Temporary	27%	53.5	52.9	+1.2%	-1.4%

H1 Gross Profit Analysis

		Reported (£m)			Constant
Year-on-year	% of Group	H1 2026	H1 2025	%	%
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%

Nicholas Kirk, Chief Executive Officer, PageGroup, said:

“The Group produced a good performance in Q2, 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 Q2. 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 the 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 quarter for Page Executive.

“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 it in light of the tougher market conditions. These programmes included managing our support headcount, moving our SSCs to more cost-effective locations, closing offices and reducing management layers. Collectively, 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 2026, incurring some one-off costs which we will cover in more detail at the Interims.

“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. We currently expect 2026 Operating Profit to be in line with company compiled consensus of c. £28m.”

Trading Summary

Group gross profit declined 0.2% in constant currencies against Q2 2025, an improvement on the decline of 4.9% in Q1. However, market conditions remained mixed across the Group.

We delivered a seventh consecutive quarter of growth in the US, and a fifth consecutive quarter of growth in Asia. Page Executive delivered a record quarter, with growth of 15% against Q2 2025, demonstrating the success of our strategy for this business and we returned to growth in Southern Europe. We saw challenging but stable conditions in Northern Europe, France and the UK.

We remain committed to our strategy and continue to reallocate resources into the areas of the business offering the most significant long-term structural opportunities, ensuring headcount in all our markets is aligned to activity levels. Overall, our focus remains on balancing near-term productivity with ensuring we are well placed to take market share as conditions improve.

Fee earner headcount reduced by 80 (-1.6%) in Q2, with reductions mainly in France and Northern Europe. Productivity, measured as gross profit per fee earner, remained high and grew 5% versus Q2 2025.

The supply of talent remains a key challenge for our clients and as a result, our permanent fee rates remain at record levels. Our business model focuses on candidates working in specialist, management and leadership roles who more than ever are seeking advice, insight and support from our consultants as they navigate an increasingly complex recruitment landscape. In the markets where we have experienced improved trading, this was driven by a normalisation of conversion of

offers to placements as both candidates and clients became more willing to negotiate and compromise to deliver a successful outcome.

We continue to see the benefits of our investments in innovation and technology. Customer Connect is supporting productivity and enhancing customer experience, whilst Page Insights is providing real-time data to inform business decisions for both Page and our customers. We continue to work with our partners to deploy AI and automation tools into our working environment, such as our Business Development Hub which uses internal data and external feeds to help fee earners prioritise their time and focus on the roles that are most likely to be filled.

Geographical Analysis (unless stated otherwise all Q2 growth rates are vs. 2025 and in constant currency)

EMEA	Gross Profit (£m)		Growth Rates	
(51% of Group)	2026	2025	Reported	Constant
Q2	100.1	102.9	-2.8%	-4.8%
H1	200.9	208.9	-3.8%	-6.9%
- Germany (12% of Group) -4% - France (11% of Group) -12% - Spain +9% - Italy +7% Total Headcount at 30 June 2026: 3,077 (31 March 2026: 3,152)				

In Europe, Middle East and Africa, gross profit declined 4.8% to £100.1m, with mixed results across the region. Temporary recruitment, down 2%, continued to be more resilient than permanent, down 6%. Germany, the Group's largest market, declined 4% in Q2, albeit against a soft comparator. 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 12%, due to ongoing political and macro-economic uncertainty. Reflective of market conditions, temporary recruitment was down 7%, continuing to outperform permanent, down 16%, where job acquisition per fee earner remained weak in Q2. Spain continued to deliver the standout performance, up 9%, and the Southern Europe region overall returned to growth, including Italy which delivered growth of 7%. Trading in Northern and Central Europe remained more challenging in all markets. The Middle East declined 24%, as both client and candidate confidence remained subdued amid the regional conflict. In response to these market conditions, we reduced our fee earner headcount in the region by 62, mainly in France and the Netherlands.

Americas	Gross Profit (£m)		Growth Rates	
(21% of Group)	2026	2025	Reported	Constant
Q2	41.9	37.9	+10.7%	+7.2%
H1	78.6	74.9	+4.9%	+4.4%
- North America (12% of Group) +5% - US +5% - Latin America (9% of Group) +10% - Mexico +7% - Brazil -6% - Colombia +15% Total Headcount at 30 June 2026: 1,299 (31 March 2026: 1,334)				

In the Americas, we delivered gross profit of £41.9m, up 7.2% against Q2 2025. In the US, we grew 5%, our seventh consecutive quarter of growth and an improvement on the growth of 1% in Q1. Our

largest discipline, Construction, continued to deliver the standout result, up 12%. In addition, we saw a return to growth in our second largest discipline, Engineering & Manufacturing, which grew 22%. However, we are yet to see a broad-based recovery with tough conditions in most other disciplines. In Latin America, gross profit grew 10%, albeit against a softer comparator. Mexico, our largest country in the region, grew 7%, an improvement on the 8% decline in Q1, albeit due partly to a softer comparator. We continued to see ongoing tariff related uncertainty in this market. Brazil declined 6%. Temporary recruitment, up 12%, continued to outperform permanent, down 14%. Colombia, which now represents c. 20% of Latin America, was the standout market in the region, delivering a record quarter, up 15%, with another particularly strong performance in our Technology focused Consulting business. Elsewhere in Latin America, our remaining countries grew 29%, collectively. Fee earner headcount in the region decreased by 33, due to the timing of leavers.

Asia Pacific (17% of Group)	Gross Profit (£m)		Growth Rates	
	2026	2025	Reported	Constant
Q2	33.8	31.4	+7.9%	+9.4%
H1	63.0	59.3	+6.1%	+9.2%
• Asia (14% of Group) +11% • Greater China (5% of Group and 31% of Asia) +17% ○ Mainland China +28% ○ Hong Kong +2% • South East Asia +4% • Japan +18% • India +7% • Australia flat Total Headcount at 30 June 2026: 1,541 (31 March 2026: 1,517)				

In Asia Pacific, Q2 gross profit grew 9.4% against 2025 to £33.8m. Asia was up 11%, its fifth consecutive quarter of growth with 9 out of our 11 markets delivering growth. We continued to see improvements in both candidate and client confidence, which is helping to secure placements, particularly for more senior roles. Greater China was up 17%, an improvement on the growth of 11% in Q1. Mainland China grew 28%, due partly to a soft comparator, but also driven by improved trading across all brands. Hong Kong was up 2%. South East Asia grew 4%, with strong trading conditions across most of our markets in this region. In Japan, where we have invested in fee earners due to the size of the market and its strategic importance, we delivered a standout performance, up 18%. India grew 7%, delivering another record quarter. Australia was flat, with market conditions stable. We increased our fee earner headcount in the region by 26, mainly in Japan and India.

UK (11% of Group)	Gross Profit (£m)		Growth Rate
	2026	2025	
Q2	21.8	23.0	-5.3%
H1	42.7	46.6	-8.2%
• Permanent -8% • Temporary +1% Total Headcount at 30 June 2026: 762 (31 March 2026: 798)			

In the UK, Q2 gross profit declined 5.3% against 2025 to £21.8m, an improvement on the decline of 11.4% in Q1. The market remains tough but stable, with pockets of optimism beginning to appear in Page Executive, Interim and Technology. Having restructured the business over the last 18 months, we continued to trade up and delivered our highest quarterly productivity since 2022. Reflective of market uncertainty, temporary recruitment, up 1%, outperformed permanent, down 8%, where we continued to see lower job acquisition levels per fee earner. We reduced our fee earner headcount by 11 in the quarter.

Perm/Temp mix

Gross profit from permanent recruitment grew 1.3% in reported rates and 0.2% in constant currencies to £144.1m (Q2 2025: £142.3m). Gross profit from temporary recruitment grew 1.2% in reported rates, but declined 1.4% in constant currencies to £53.5m (Q2 2025: £52.9m). This resulted in a ratio of permanent to temporary recruitment of 73:27 (Q2 2025: 73:27).

Headcount

We reduced our fee earner headcount by 80 (-1.6%) during Q2, with reductions mainly in France and Northern Europe. We continued to reallocate resources into markets where we saw improvement in business confidence, such as in Asia. Our non-operations headcount reduced by 42 (-2.3%) in Q2. Overall, the Group had 4,914 fee earners and a total headcount of 6,679.

Foreign Exchange

Foreign exchange movements had a positive impact on the Group's results in Q2, increasing our reported gross profit by 1.5 percentage points, or £2.9m.

Financial Position

Save for the effects of Q2 trading detailed above and the payment of the 2025 final dividend of c. £10m, there have been no other significant changes in the financial position of the Group since the publication of the results for the quarter ended 31 March 2026. At 30 June 2026, we had net debt of c. £7m (Q1 2026: net debt of c. £7m, Q2 2025: net cash of c. £10m). This position was in line with expectations.

Shares

At 30 June 2026 there were 328,618,774 Ordinary shares in issue, of which 18,180,814 were held by the Employee Benefit Trust (EBT). The rights to receive dividends and to exercise voting rights have been waived by the EBT over 16,002,924 shares and consequently these shares should be excluded when calculating earnings per share. The total number of voting rights in the Company is 328,618,774.

Cautionary Statement

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

The Group will issue its Interim results on 6 August 2026.

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

<https://www.investis-live.com/pagegroup/6a048de8bcc2bc000fca47c1/pjre>

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

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

Please quote participant access code 10 09 97 to gain access to the call.

A presentation and recording to accompany the call will be posted on the Company's website during the course of the morning of 13 July 2026 at:

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