Michael Page

# Q3 Trading Update

13 October 2026



# Headline Numbers

Kelvin Stagg
Chief Financial Officer



# Key financial highlights

## Return to growth, full year expectations maintained

**Gross Profit Q3**
**£190.5m**
£187.8m Q3 2025

**Constant currency vs. Q3 2025**
**+1.5%**

**Reported vs. Q3 2025**
**+1.4%**

**Productivity vs. Q3 2025**
**+6%**

**Q3 Growth Markets % of Group**
**c. 50%**

**Fee Earner Headcount**
**4,851**
4,914 Q2 2026

**Total Headcount**
**6,604**
6,679 Q2 2026

**Net cash/(debt)**
**c.£6m**
c.(£7m) Q2 2026

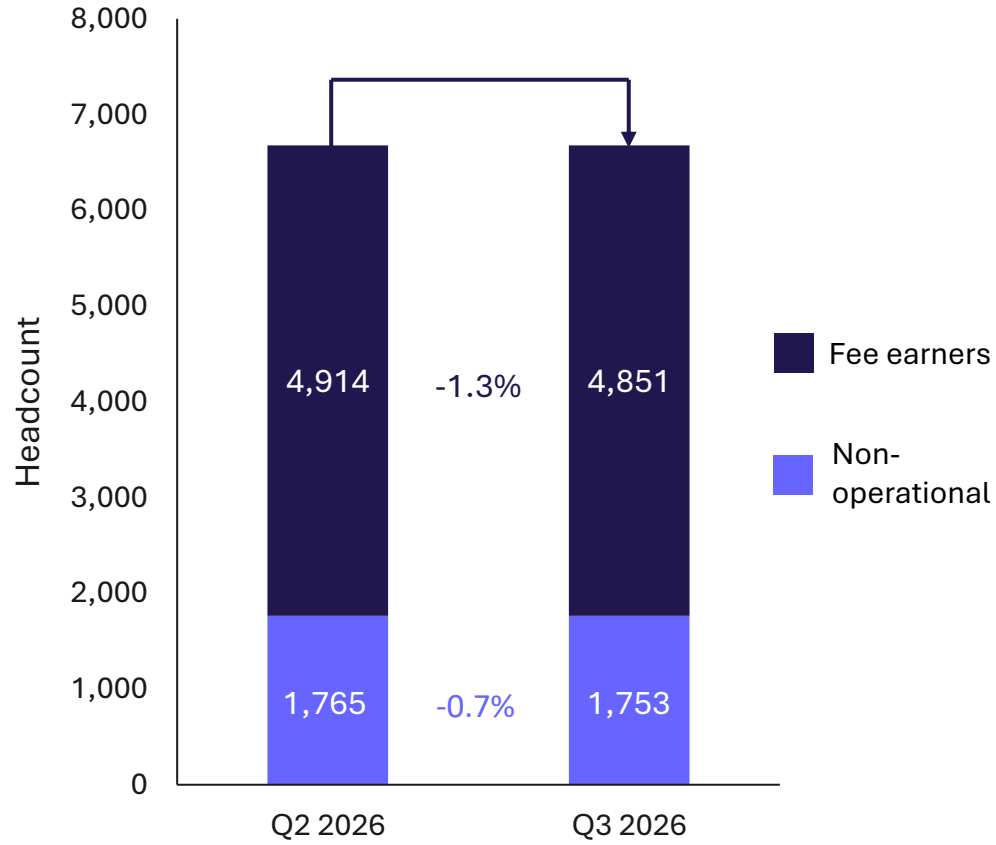
# Financial Review

# Fee earner headcount broadly flat

## Reduced level of new starters over summer period

- Decrease in fee earners of 63 (-1.3%) in the quarter
- Q3 fee earner movement: -47 EMEA, -41 Asia Pacific, +16 Americas, +9 UK
- Non-operations headcount decreased by 12 (-0.7%) in the quarter
- Continue to ensure headcount in all our markets is aligned to activity levels

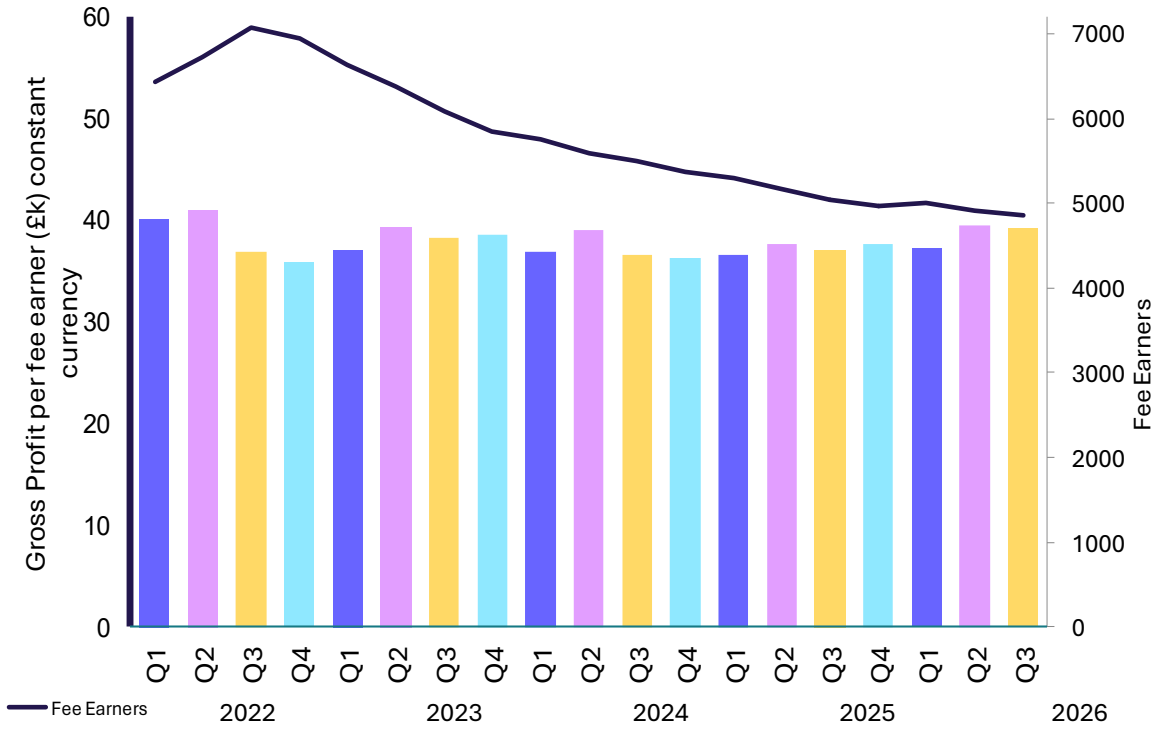
## Total headcount -1.1%



# Productivity up 6% on Q3 2025

## Higher Q3 productivity than in our record year of 2022

- Continue to reallocate resource from Page Personnel to Michael Page and Page Executive
- Continued normalisation of offer-to-placement conversion levels in markets where we have seen recovery
- Permanent fee rates remain at record levels



# Regional Review

# Q3 Gross Profit +1.5%

## Continued improvement and normalisation in a number of our markets

- Strong performances from Asia Pacific, Americas and Southern Europe
- Challenging but stable market conditions in France, Northern Europe and the UK
- c. 50% of our markets were in growth in Q3
- Page Executive delivered growth of 15%

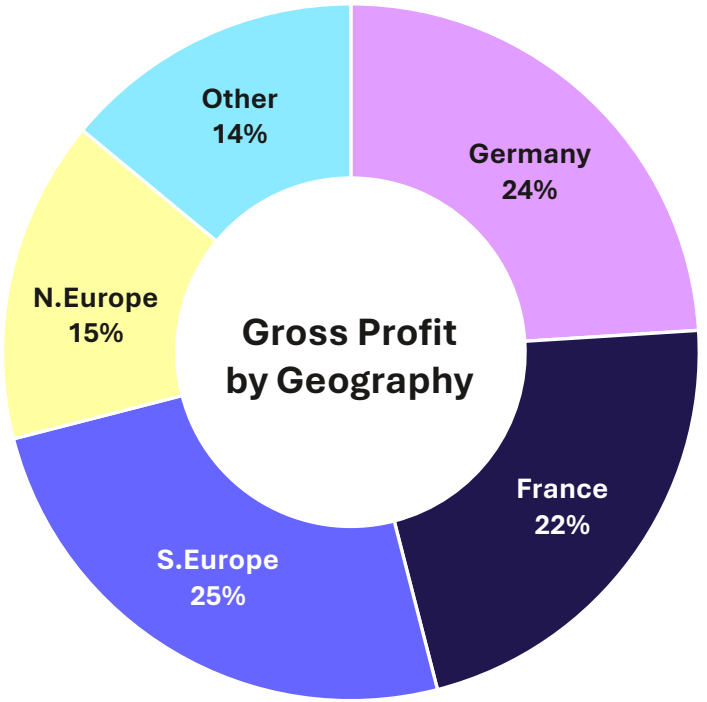
| Q3 | % of Group | 2026 £m | 2025 £m | Reported % | Constant % |
|---|---|---|---|---|---|
| EMEA | 49% | 92.8 | 97.8 | -5.0% | -3.8% |
| Americas | 22% | 41.1 | 36.4 | +12.8% | +8.9% |
| Asia Pacific | 18% | 35.2 | 31.0 | +13.3% | +14.7% |
| UK | 11% | 21.4 | 22.6 | -5.5% | -5.5% |
| **Group Total** | **100%** | **190.5** | **187.8** | **+1.4%** | **+1.5%** |

# EMEA

## Mixed results across the region

| Q3 | 2026 £m | 2025 £m | Reported % | Constant % |
|---|---|---|---|---|
| Gross Profit | 92.8 | 97.8 | -5.0% | -3.8% |

- Germany (12% of the Group) -7%
- France (11% of the Group) -11%
- Spain (7% of the Group) +9%




**49% of Group**

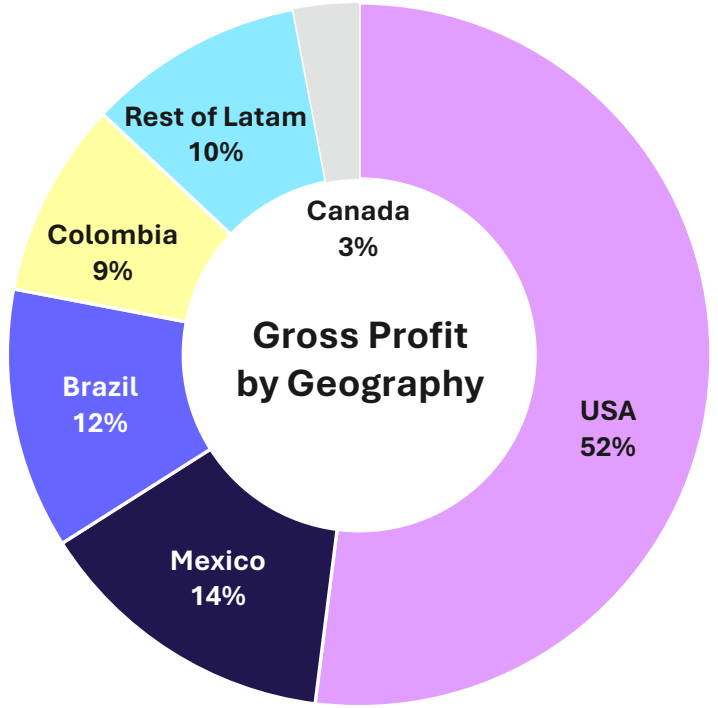
| No. | 2026 Q3 | 2025 Q3 | % | 2026 Q2 | % |
|---|---|---|---|---|---|
| Fee Earners | 2,149 | 2,381 | -9.7% | 2,196 | -2.1% |

# The Americas

## US has delivered two years of consecutive quarterly growth

| Q3 | 2026 £m | 2025 £m | Reported % | Constant % |
|---|---|---|---|---|
| Gross Profit | 41.1 | 36.4 | +12.8% | +8.9% |

- US (11% of the Group) +7%
- Latin America (10% of the Group) +10%
  - Mexico +8%
  - Brazil +5%
  - Colombia +14%




**22% of Group**

| No. | 2026 Q3 | 2025 Q3 | % | 2026 Q2 | % |
|---|---|---|---|---|---|
| Fee Earners | 982 | 941 | +4.4% | 966 | +1.7% |

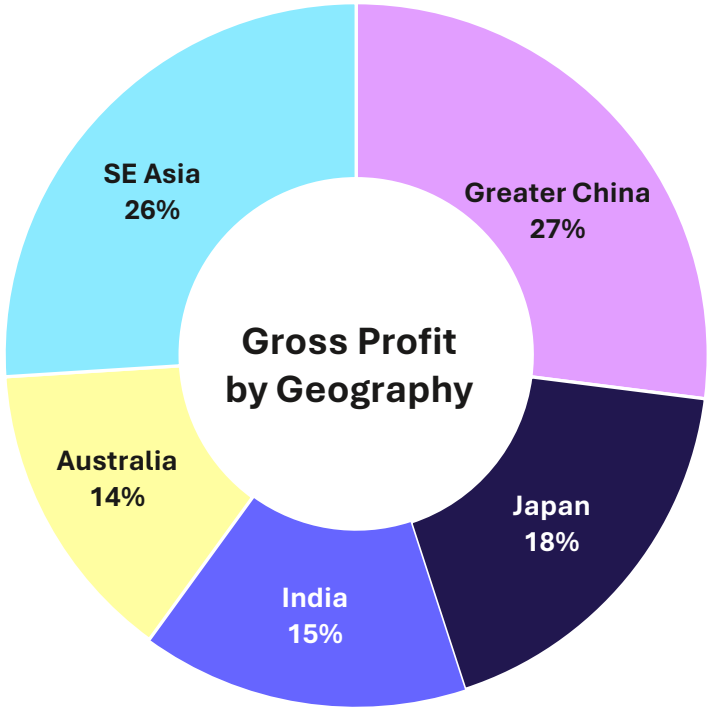
# Asia Pacific

## Sixth consecutive quarter of growth in Asia

| Q3 | 2026 £m | 2025 £m | Reported % | Constant % |
|---|---|---|---|---|
| Gross Profit | 35.2 | 31.0 | +13.3% | +14.7% |

- Asia (16% of the Group) +19%
- Greater China (5% of the Group) +28%
  - Mainland China +36%
  - Hong Kong +9%
- South East Asia (5% of the Group) +8%
- Japan +23%
- India +18%
- Australia -7%

| No. | 2026 Q3 | 2025 Q3 | % | 2026 Q2 | % |
|---|---|---|---|---|---|
| Fee Earners | 1,169 | 1,126 | +3.8% | 1,210 | -3.4% |

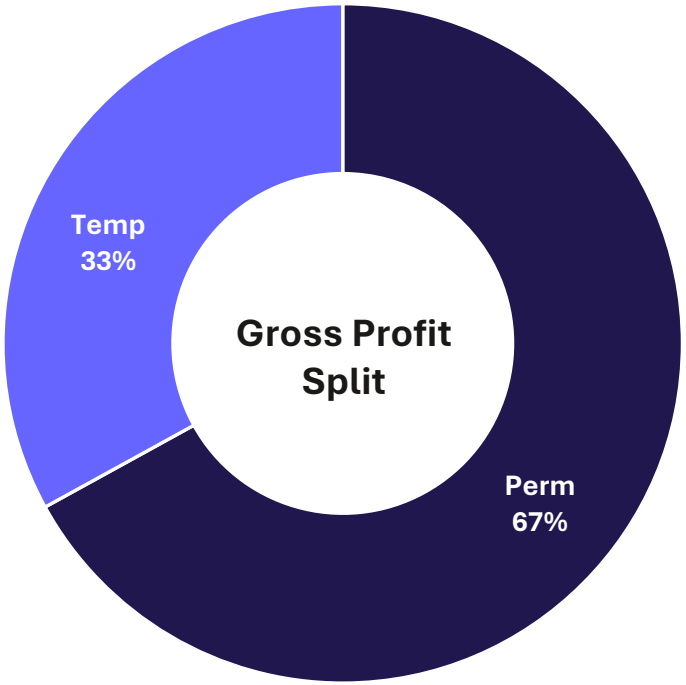


# UK

## Market remains tough but stable

| Q3 | 2026 £m | 2025 £m | Reported % |
|---|---|---|---|
| Gross Profit | 21.4 | 22.6 | -5.5% |

- Permanent recruitment -9%
- Temporary recruitment +2%




**11% of Group**

| No. | 2026 Q3 | 2025 Q3 | % | 2026 Q2 | % |
|---|---|---|---|---|---|
| Fee Earners | 551 | 595 | -7.4% | 542 | +1.7% |

# Summary

# Summary

## Return to growth, full year expectations maintained

- Delivered first quarterly growth since Q4 2022
- Continued growth in Asia Pacific, the Americas and Southern Europe
- France, Northern Europe and the UK remain challenging but stable
- Productivity up 6%, higher than Q3 of our record year of 2022
- Highly adaptable and diversified business model
- Expect 2026 FY Operating Profit to be in line with current consensus of c. £29m

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# Appendix

# Why Perm?

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

Global platform in 34 markets

70% 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

# People-AI framework

**#1 Human Uniqueness**

"What only our people can do"

Our non automatable core

Where consultants remain indispensable

**#2 Human and AI Collaboration**

"What people do better with AI"

Data-driven client advisory

Driving performance uplift and consistency

**#3 AI Automation**

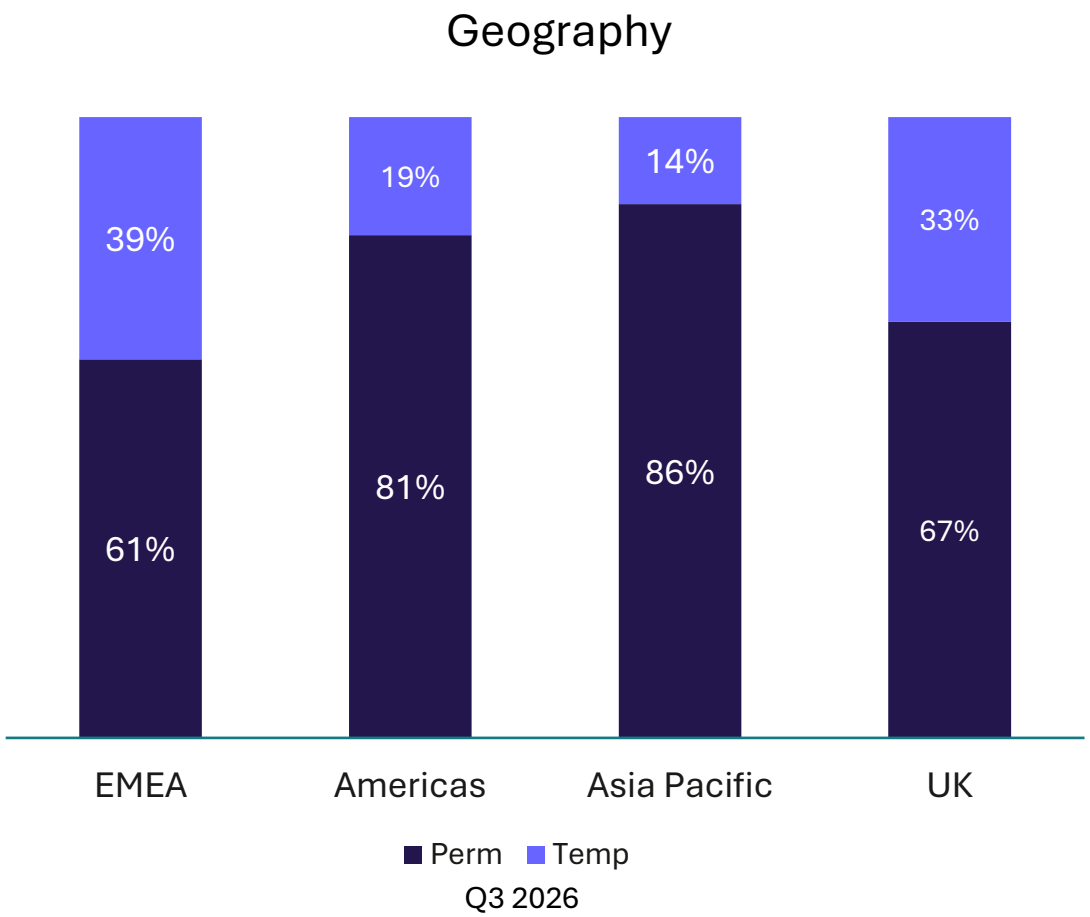
"What technology should do"

Where we improve efficiency and margin

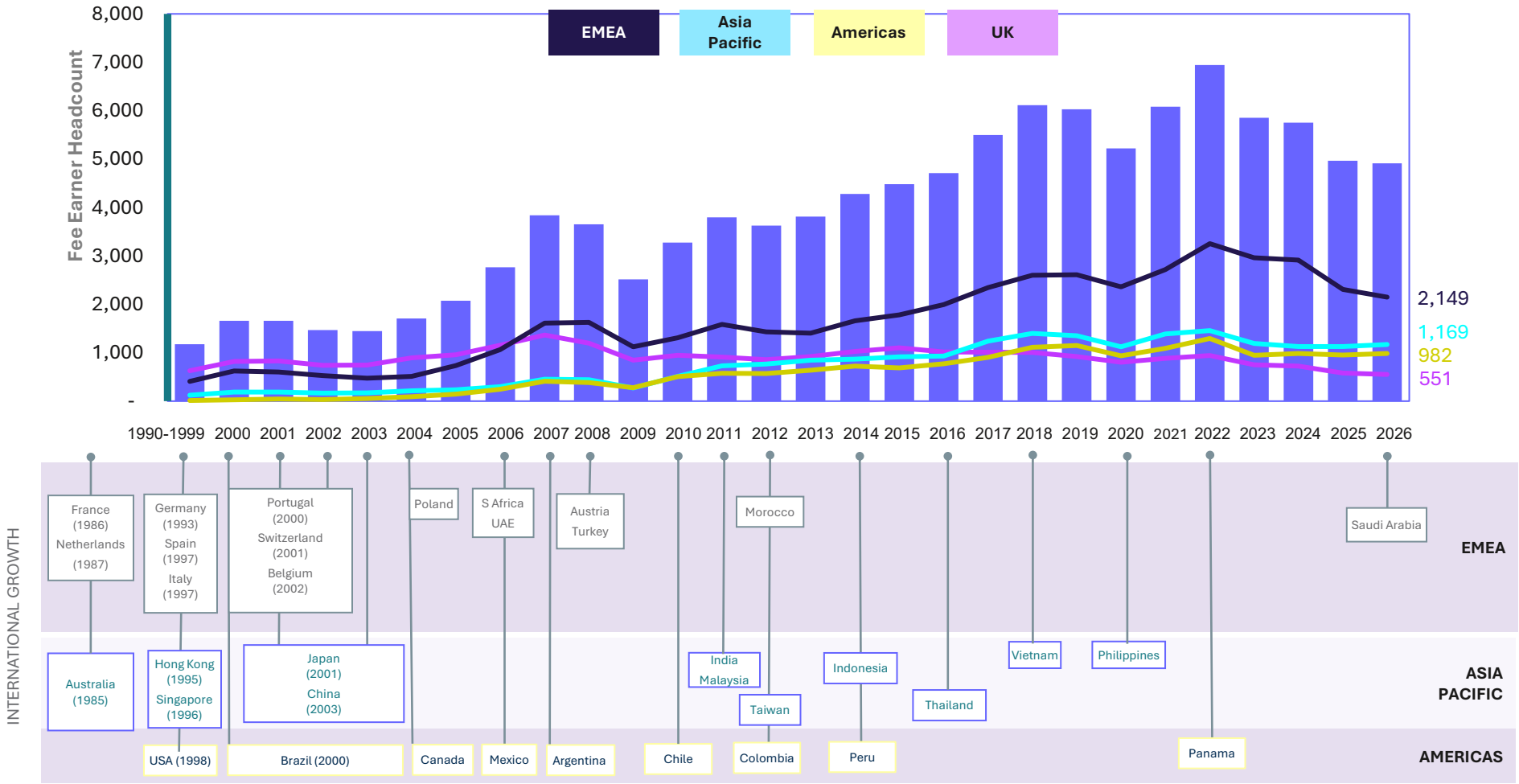
# Our business model



# Significant variations in recruitment mix

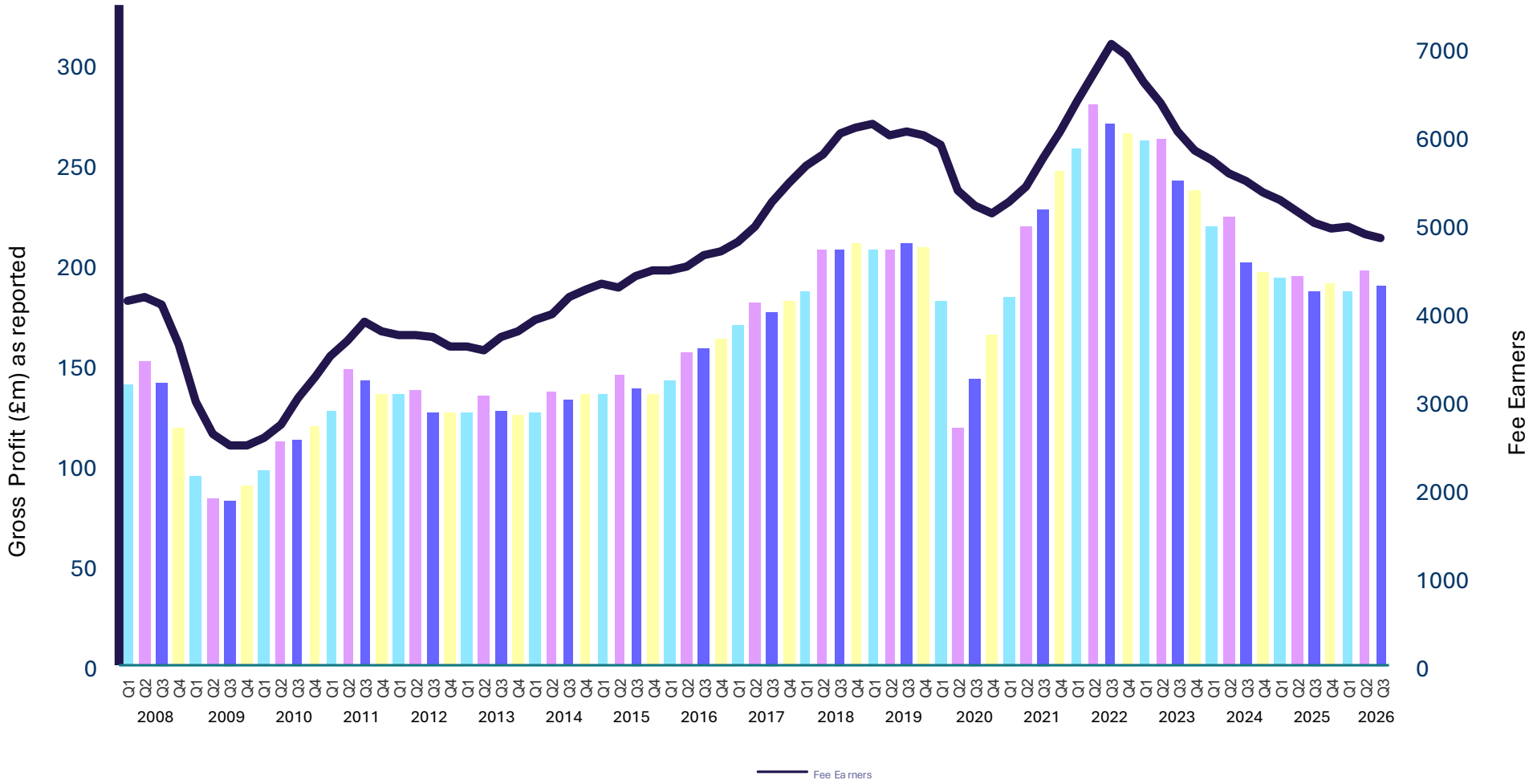


# Long term fee earner and international growth



# Quarterly gross profit & fee earners

## First positive quarterly gross profit growth since Q4 2022



# Year-on-year gross profit growth rates

| | 2024 | | | | 2025 | | | | 2026 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| EMEA | -12.7% | -10.2% | -15.1% | -15.9% | -12.0% | -17.1% | -10.2% | -8.9% | -9.2% | -4.8% | -3.8% |
| Asia Pacific | -15.7% | -19.8% | -16.8% | -14.6% | -11.1% | +0.6% | -1.2% | +6.4% | +9.3.% | +9.4% | +14.7% |
| *– Asia* | *-10.6%* | *-14.2%* | *-12.8%* | *-11.8%* | *-10.6%* | *+3.9%* | *+1.1%* | *+7.5%* | *+10.3%* | *+11.2%* | *+18.7%* |
| *– Australasia* | *-32.5%* | *-38.1%* | *-30.6%* | *-25.3%* | *-13.8%* | *-12.9%* | *-12.2%* | *+0.1%* | *+4.3%* | *+0.0%* | *-6.7%* |
| Americas | -5.3% | -6.8% | -5.3% | -1.6% | +4.7% | +4.2% | +3.9% | +3.3% | +1.1% | +7.2% | +8.9% |
| *– North America* | *-15.3%* | *-18.7%* | *-13.0%* | *+2.1%* | *+5.4%* | *+13.1%* | *+9.5%* | *+3.5%* | *+0.9%* | *+5.3%* | *+8.0%* |
| *– Latin America* | *+9.4%* | *+9.8%* | *+3.2%* | *-6.0%* | *+3.3%* | *-6.3%* | *-2.9%* | *+3.1%* | *+1.3%* | *+10.0%* | *+10.2%* |
| UK | -19.2% | -17.4% | -13.5% | -13.6% | -12.7% | -14.3% | -14.3% | -10.1% | -11..4% | -5.3% | -5.5% |
| Group Total | -12.8% | -12.0% | -13.5% | -13.0% | -9.2% | -10.5% | -6.7% | -4.6% | -4.9% | -0.2% | +1.5% |

# Contacts and calendar

## Contacts

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Date: 13 January 2027

Event: Q4 2026 Trading Update