

Michael Page

13 October 2026

THIRD QUARTER 2026 TRADING UPDATE RETURN TO GROWTH, FULL YEAR EXPECTATIONS MAINTAINED

Q3 Highlights*

- Group gross profit of £190.5m, +1.5% vs. Q3 2025; first quarter of growth since Q4 2022
- Continued improvement and normalisation in a number of our markets
- Strong performances from Americas and Asia Pacific, both delivering accelerating growth
- Challenging but stable market conditions in France, Northern Europe and the UK
- Strong quarter for Page Executive, growth of 15%
- Gross profit per fee earner up 6% on Q3 2025
- Decrease in fee earner headcount of 63 (-1.3%) to 4,851 (Q2 2026: 4,914)
- Net cash in line with expectations at c. £6m (Q2 2026: net debt of c. £7m)

Full Year Outlook

- The Board expects 2026 operating profit to be in line with company compiled consensus of c. £29m

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

Q3 Gross Profit Analysis

		Reported (£m)			Constant
Year-on-year	% of Group	Q3 2026	Q3 2025	%	%
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%
Total	100%	190.5	187.8	+1.4%	+1.5%
Permanent	70%	134.2	133.1	+0.8%	+1.1%
Temporary	30%	56.3	54.7	+3.0%	+2.6%

Nicholas Kirk, Chief Executive Officer, Michael Page, said:

“The Group delivered its first quarter of growth since Q4 2022. We saw growth continue in Asia Pacific, the Americas and Southern Europe, with trading continuing to be more challenging, albeit stable, across France, Northern Europe and the UK. In total, c. 50% of the Group was in growth in Q3.

“Our US business delivered its eighth consecutive quarter of growth driven by strong demand within construction and manufacturing. In Asia Pacific, we saw continued momentum across Asia and standout performances from Japan, Greater China and India. In Southern Europe, Spain continued to perform well and delivered its fifth consecutive quarter of growth. In the markets where we have experienced improved trading, this has been driven by a normalisation of conversion of offers to placements.

“In France, Northern Europe and the UK, the markets remain stable and we traded in line with expectations. In these markets, permanent recruitment continues to be more challenging than temporary as clients seek greater flexibility.

“We continue to execute our strategy, harnessing the power of Page and our position as the global leader for specialist, management and leadership permanent recruitment, placing more senior talent at higher salary levels and at higher fee rates. As a result, Q3 productivity was up 6% on 2025 and was also higher than Q3 2022 – our record year. The progress we are making in productivity, technological innovation, operational efficiency and strategic execution demonstrates that our strategy continues to work and positions us well for future growth. Our strategic focus on Page Executive, which now represents c. 10% of the Group, once again delivered a strong quarter, with growth of 15%.

“Collectively, since the launch of our strategy, our cost saving programmes have delivered annualised savings of c. £40m. This cost base control has continued in 2026, incurring c. £2.5m of one off costs in relation to senior exits in H1, with a similar figure expected for H2.

“Whilst we continued to see improvement and normalisation in trading in a number of our markets, there remains a significant degree of uncertainty. 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. £29m.”

Trading Summary

Group gross profit grew 1.5% in constant currencies against Q3 2025, the first quarter of growth since Q4 2022.

We have now delivered two years' of consecutive quarterly growth in the US, and six consecutive quarters of growth in Asia. Page Executive delivered another strong quarter, with growth of 15%, in line with Q2, demonstrating the success of our strategy for this business. Elsewhere, we saw challenging but stable conditions in Northern Europe, France and the UK.

Productivity, measured as gross profit per fee earner, remained high and grew 6% versus Q3 2025. This is higher Q3 productivity than in our record year of 2022. 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 63 (-1.3%) in Q3, with a reduced level of new starters over the summer period.

We remain committed to our strategy and continue to reallocate resources into the areas of the business offering the most significant long-term structural growth opportunities, ensuring headcount in all our markets is aligned to activity levels. Over the past two years, we have increased our headcount in the US, Japan and India by 14%, 25% and 18%, respectively, offset by reductions in markets such as France, Germany and the UK.

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. When it comes to AI, we start from a position of strength: we already have global scale, specialist expertise, trusted relationships and critically, data built through years of interaction giving us proprietary insights to make our AI more powerful. We are focusing on areas where it can genuinely improve outcomes, enhance expertise and create value for clients, candidates and our people - people who can make better-informed decisions and build more impactful relationships. AI isn't replacing recruitment expertise; it is amplifying it.

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

EMEA	Gross Profit (£m)		Growth Rates	
(49% of Group)	2026	2025	Reported	Constant
Q3	92.8	97.8	-5.0%	-3.8%
- Germany (12% of Group) -7% - France (11% of Group) -11% - Spain (7% of Group) +9%				
Total Headcount at 30 September 2026: 3,014 (30 June 2026: 3,077)				

In Europe, Middle East and Africa, Q3 gross profit declined 3.8% against 2025 to £92.8m, with continued mixed results across the region. Temporary recruitment, up 2%, continued to outperform Permanent, down 7%. Germany, the Group's largest market, declined 7% in Q3. We saw strong results from our Contracting business, up 15% and Page Executive, up 9%, but trading was more challenging in our predominantly permanent focused Michael Page business. France, 11% of the Group, was down 11%. Temporary recruitment, down 8%, outperformed permanent, down 15%, indicative of the ongoing tough market conditions. The trading environment remains challenging, with high levels of uncertainty amongst both candidates and clients. Southern Europe delivered another quarter of growth, up 5%, with Spain continuing to deliver the standout results, up 9%. Elsewhere in Europe, we saw challenging market conditions in all countries, albeit Switzerland returned to growth, with improved conversion of offers to placements. In response to the ongoing challenging market conditions in Q3, we reduced our fee earner headcount by 47, mainly in Northern Europe.

Americas	Gross Profit (£m)		Growth Rates	
(22% of Group)	2026	2025	Reported	Constant
Q3	41.1	36.4	+12.8%	+8.9%
- North America (12% of Group) +8% - US +7% - Latin America (10% of Group) +10% - Mexico +8% - Brazil +5% - Colombia +14%				
Total Headcount at 30 September 2026: 1,323 (30 June 2026: 1,299)				

In the Americas, we delivered gross profit of £41.1m, up 8.9% against Q3 2025. In the US, which was our second largest market in Q3, gross profit grew 7%, meaning we have now delivered 2 years' of consecutive quarterly growth. Our largest discipline, Construction, continued to deliver the standout result, up 12%. In addition, Manufacturing delivered another quarter of growth. However, we are yet to see a broad-based recovery with tough conditions in most other disciplines. In Latin America, gross profit grew 10%, in line with Q2. Mexico, our largest country in the region, grew 8%, slightly ahead of Q2. Brazil grew 5%, a notable improvement on the decline of 6% in Q2, with temporary recruitment continuing to outperform permanent, due to uncertainty in the lead up to the election. Colombia, which represents c. 20% of Latin America, delivered another strong quarter, with growth of 14%. Elsewhere in Latin America, our remaining countries grew 18%, collectively. Overall fee earner headcount increased by 16 in the quarter, mainly in the US.

Asia Pacific	Gross Profit (£m)		Growth Rates	
(18% of Group)	2026	2025	Reported	Constant
Q3	35.2	31.0	+13.3%	+14.7%

- Asia (16% of Group) +19%
- Greater China (5% of Group and 31% of Asia) +28%
 - Mainland China +36%
 - Hong Kong +9%
- South East Asia (5% of Group) +8%
- Japan +23%
- India +18%
- Australia -7%

Total Headcount at 30 September 2026: 1,511 (30 June 2026: 1,541)

In Asia Pacific, Q3 gross profit grew 14.7% against Q3 2025 to £35.2m. Asia was up 19%, a further improvement from the growth of 11% in Q2. This is our sixth consecutive quarter of growth with 10 of our 11 markets delivering growth. Greater China was up 28%, an improvement on the growth of 17% in Q2. Mainland China grew 36%, due partly to a soft comparator, but also driven by improved trading across both Michael Page and Page Executive. We continued to see improvement in sentiment from both clients and candidates, which is helping to secure placements. Hong Kong was up 9%, compared to the growth of 2% in Q2, with a particularly strong result in Page Executive. South East Asia grew 8%, with stable market conditions in most markets in the region. In Japan, where we have invested over the last two years in fee earners due to the size of the market and its strategic importance, we delivered a standout performance, up 23%, a record quarter and a further improvement on the growth of 18% in Q2. India grew 18%, delivering another record quarter. Australia declined 7%, with a slight deterioration in market conditions due to economic uncertainty. Our fee earner headcount in the region decreased by 41 in Q3.

UK	Gross Profit (£m)		Growth Rate
(11% of Group)	2026	2025	
Q3	21.4	22.6	-5.5%
• Permanent -9% • Temporary +2%			
Total Headcount at 30 September 2026: 756 (30 June 2026: 762)			

In the UK, gross profit for Q3 declined 5.5% against 2025 to £21.4m, in line with Q2. The market remains tough but stable, with some positive sentiment in the market, albeit this has not yet translated to job acquisition. Temporary recruitment, up 2%, continues to outperform permanent, down 9%. Our fee earner headcount increased by 9 in the quarter.

Perm/Temp mix

Gross profit from permanent recruitment grew 0.8% in reported rates and 1.1% in constant currencies to £134.2 (Q3 2025: £133.1m). Gross profit from temporary recruitment increased 3.0% in reported rates and 2.6% in constant currencies to £56.3m (Q3 2025: £54.7m). This resulted in a ratio of permanent to temporary recruitment of 70:30 (Q3 2025: 71:29).

Headcount

Our fee earner headcount reduced by 63 (-1.3%) during Q3, with a lower level of new starters over the summer months. Our non-operations headcount decreased by 12 (-0.7%) in Q3. Overall, the Group had 4,851 fee earners and a total headcount of 6,604.

Financial Position

Save for the cash generated by Q3 trading as detailed above and the payment of the 2026 interim dividend of £4.6m on 9 October 2026, there have been no other significant changes in the financial position of the Group since the publication of the results for the quarter ended 30 June 2026. At 30 September 2026, we had net cash of c. £6m (Q2 2026: net debt of c. £7m, Q3 2025: net cash of c. £38m). This position was in line with expectations.

Shares

At 30 September 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 Third 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 Michael Page and its subsidiary undertakings when viewed as a whole.

The Group will issue its Fourth Quarter Trading Update on 13 January 2027.

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The Company will host a conference call and presentation for analysts and investors at 8.30am today. The live presentation can be viewed by following the link:

<https://www.investis-live.com/michael-page/6aabb9e46d57770014bc9f9e/ryeres>

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 76 40 49 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 October 2026 at:

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