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PageGroup

**Q3 Trading Update
2022**



Headline Numbers

Kelvin Stagg
Chief Financial Officer

Continued strong performance

Key financial highlights

Gross Profit
Q3

£270.5m

£228.1m Q3 2021

Constant
Currency vs
Q3 2021

+14.0%

Reported
vs Q3 2021

+18.6%

Total Fee Earner
Headcount

7,071

6,734 Q2 2022

Fee Earner :
Non Operational
Ratio

78:22

Net Cash

c. £186m

c. £136m Q2 2022

Dividends
(To be paid
14 October)

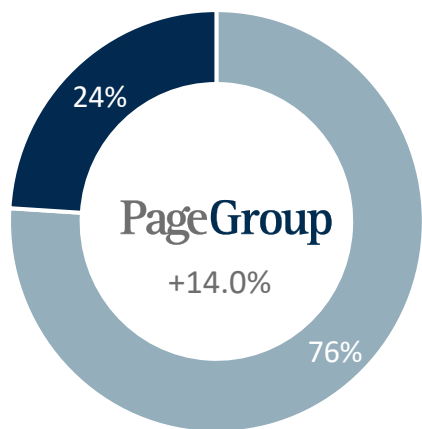
£100.5m



Financial Review

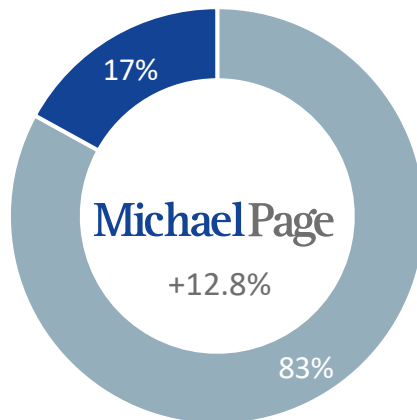
Q3 Perm and Temp Ratio

Stronger growth in Temporary recruitment



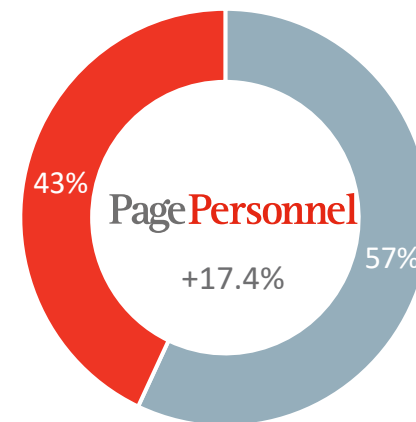
■ Perm ■ Temp

- Permanent +12.0% to £206.5m
- Temporary +20.9% to £64.0m
- Perm:Temp ratio 76:24 (Q2 2022: 78:22)



■ Perm ■ Temp

- Permanent +10.6% to £166.2m
- Temporary +25.2% to £33.4m



■ Perm ■ Temp

- Permanent +18.0% to £40.3m
- Temporary +16.5% to £30.6m

Strategic Priorities

Geographies, Disciplines and Brands

Geographies

Continued focus on our Large, High Potential markets of Germany, Greater China, Latin America, South East Asia and the US

- Represented 41% of the Group in Q3
- Collective growth of 11%; excluding Greater China +21%
- Combined fee earner headcount of 2,840 at the end of Q3

Disciplines

High Potential Disciplines of Technology and Healthcare & Life Sciences continue to deliver strong results

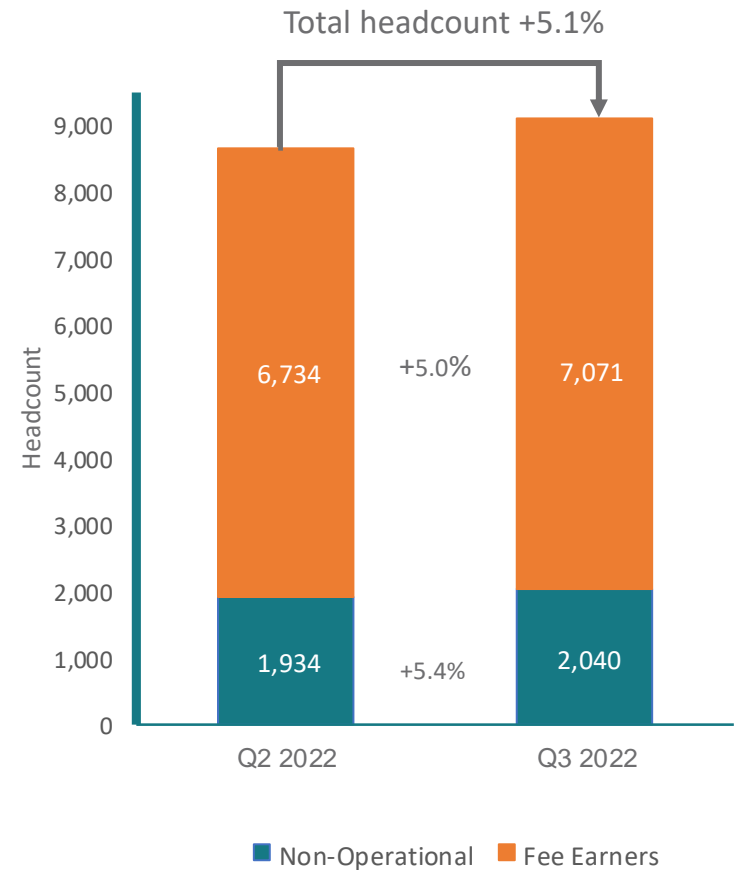
Brands

Newest brand, PageOutsourcing, continues to perform well and ahead of expectations

Strategic Priority

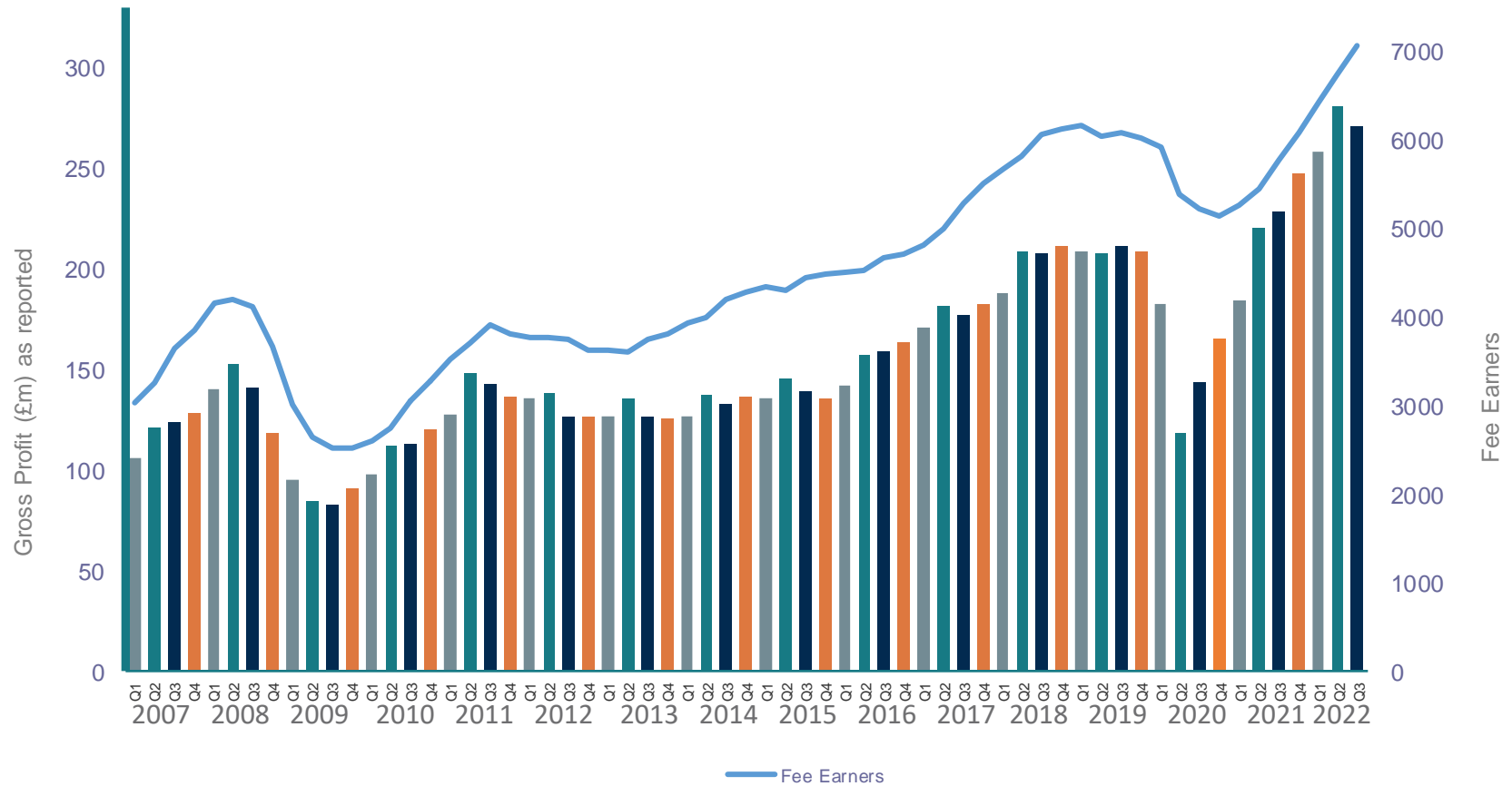
Investing in our platform

- Increase in fee earners of 337 (+5.0%) in the Quarter, giving a record total of 7,071
- Productivity down 8% on Q3 2021
- Q3 Fee earners increase: +196 EMEA, +75 Americas, +45 Asia Pacific, +21 UK
- Non-operations headcount increased by 106 (+5.4%) in the Quarter
- Total Group headcount of 9,111 (+5.1%)
- Ratio of fee earners to non-operational staff remained at 78:22
- Flexible Business Model



Strong gross profit growth

Further investment made in headcount





Regional Review

Steve Ingham
Chief Executive Officer

Q3 Gross Profit +14.0% vs 2021

Record quarters delivered in 9 countries

- September the third month with Gross Profit in excess of £100m
- Favourable FX impact on the Group results, +4.6% (£10.5m) on gross profit

Q3	% of Group	2022 £m	2021 £m	Reported %	Constant %
EMEA	48%	130.0	106.0	+22.6%	+22.1%
Americas	19%	52.7	39.1	+34.9%	+18.3%
Asia Pacific	19%	50.4	48.8	+3.3%	-3.9%
UK	14%	37.4	34.2	+9.5%	+9.5%
Group Total	100%	270.5	228.1	+18.6%	+14.0%

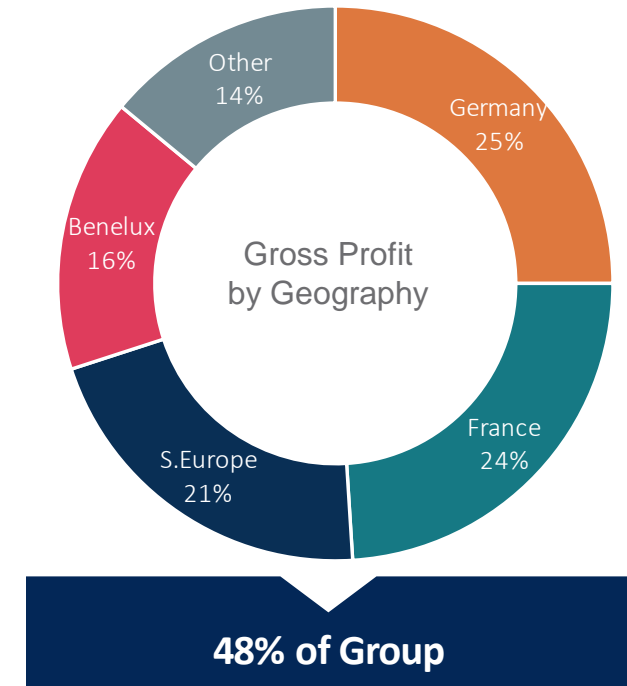
EMEA

Strong trading conditions continued into Q3

Q3	2022 £m	2021 £m	Reported %	Constant %
Gross Profit	130.0	106.0	+22.6%	+22.1%

- Michael Page +27%
- Page Personnel +15%
- Germany (12% of the Group) +29%
- France (12% of the Group) +12%
- Benelux +27%, Belgium +33%, Netherlands +25%
- Italy +13%, Spain +21%

No.	2022 Q3	2021 Q3	%	2022 Q2	%
Fee Earners	3,232	2,573	+25.6%	3,036	+6.5%

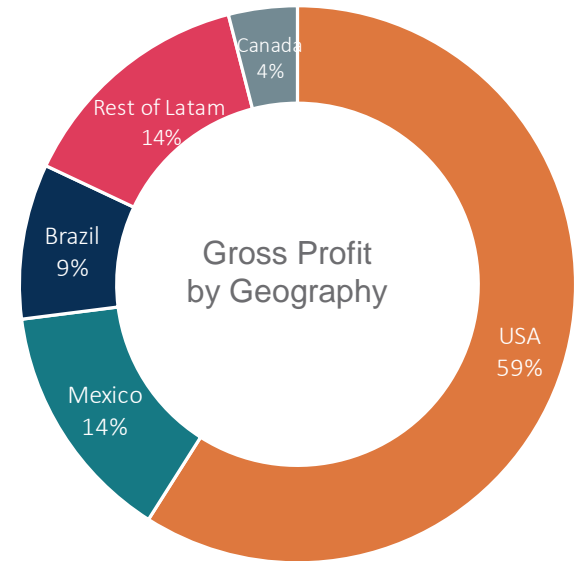


The Americas

Now the Group's second largest region

Q3	2022 £m	2021 £m	Reported %	Constant %
Gross Profit	52.7	39.1	+34.9%	+18.3%

- North America (12% of the Group) +15%
 - US (12% of the Group) +14%
- Latin America (7% of the Group) +24%
 - Mexico +18%
 - Brazil -1%



No.	2022 Q3	2021 Q3	%	2022 Q2	%
Fee Earners	1,354	1,031	+31.3%	1,278	+5.9%

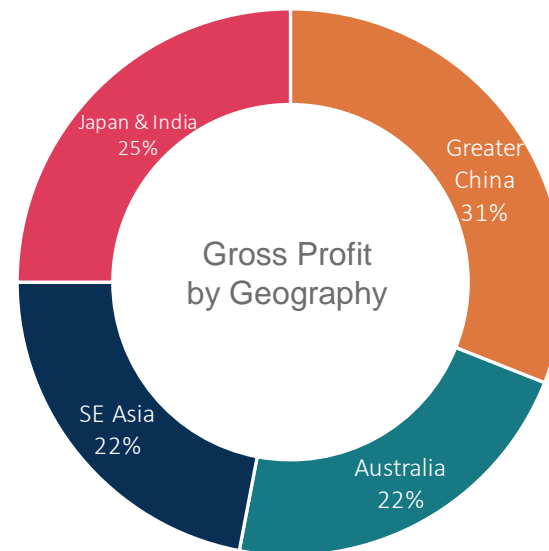
Asia Pacific

Tough conditions continued in Greater China

Q3	2022 £m	2021 £m	Reported %	Constant %
Gross Profit	50.4	48.8	+3.3%	-3.9%

- Greater China (6% of the Group) -26%
 - Mainland China -32%
 - Hong Kong -20%
- South East Asia +17%
- India +35%
- Japan -4%
- Australia +7%

No.	2022 Q2	2021 Q3	%	2022 Q2	%
Fee Earners	1,522	1,306	+16.5%	1,477	+3.0%



19% of Group

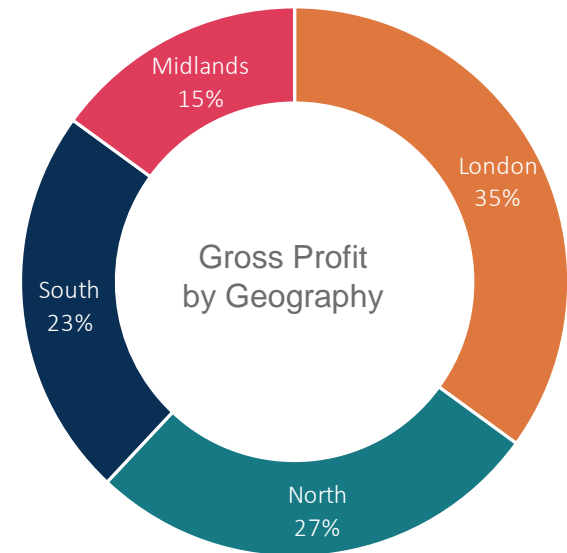
UK

Another strong performance by Page Personnel

Q3	2022 £m	2021 £m	Reported %
Gross Profit	37.4	34.2	+9.5%

- Michael Page -4%
- Page Personnel +56%
- September impacted by the national period of mourning and economic uncertainty

No.	2022 Q3	2021 Q3	%	2022 Q2	%
Fee Earners	964	862	11.8%	943	+2.2%



14% of Group



Summary

Summary

Strong performance and continued investment

Gross Profit in constant currencies +14.0% vs Q3 2021

Slight softening in client confidence

Investment in 337 fee earners in the Quarter

Continued macro-economic and geo-political uncertainty

Strong Balance Sheet with net cash of c. £186m

Expect 2022 Operating Profit to be in line with consensus of £204m

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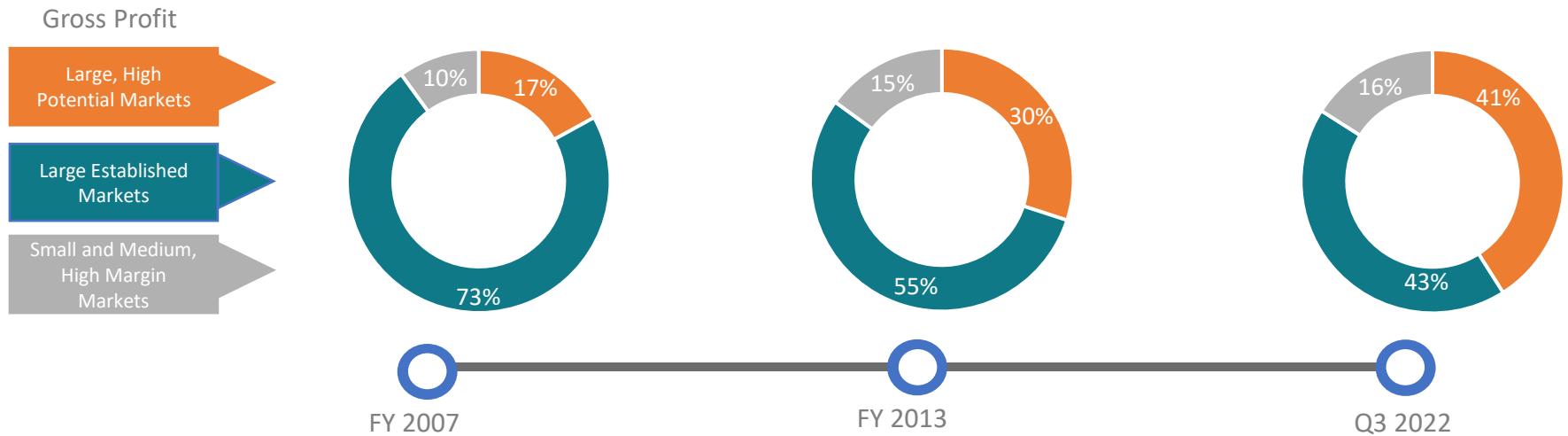
Appendix

Our business model



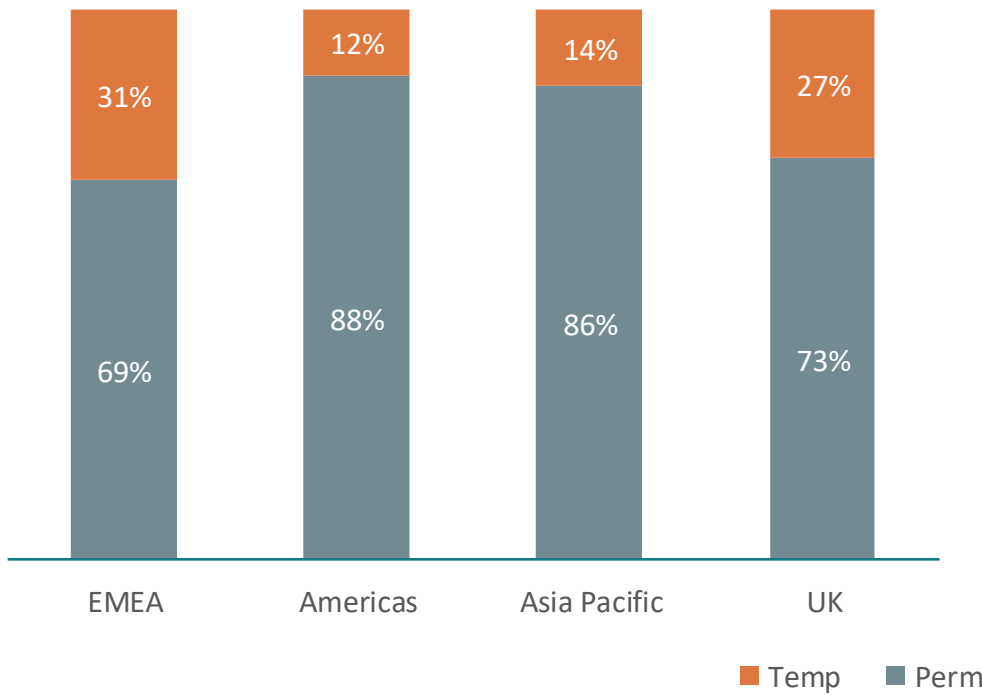
A growing international business

Delivering on our global diversification strategy

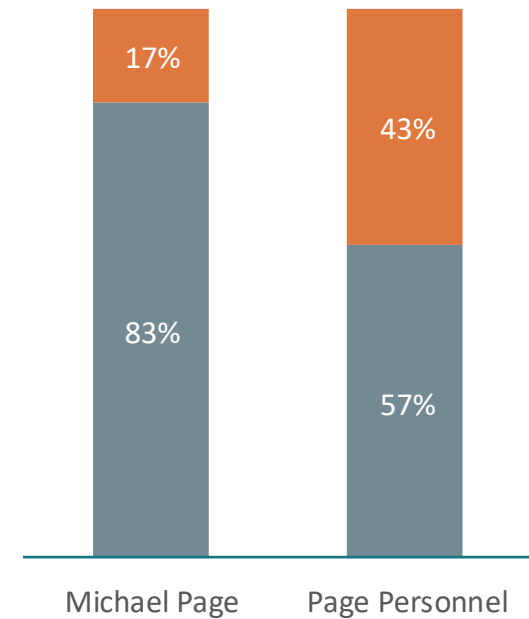


Significant variations in recruitment mix

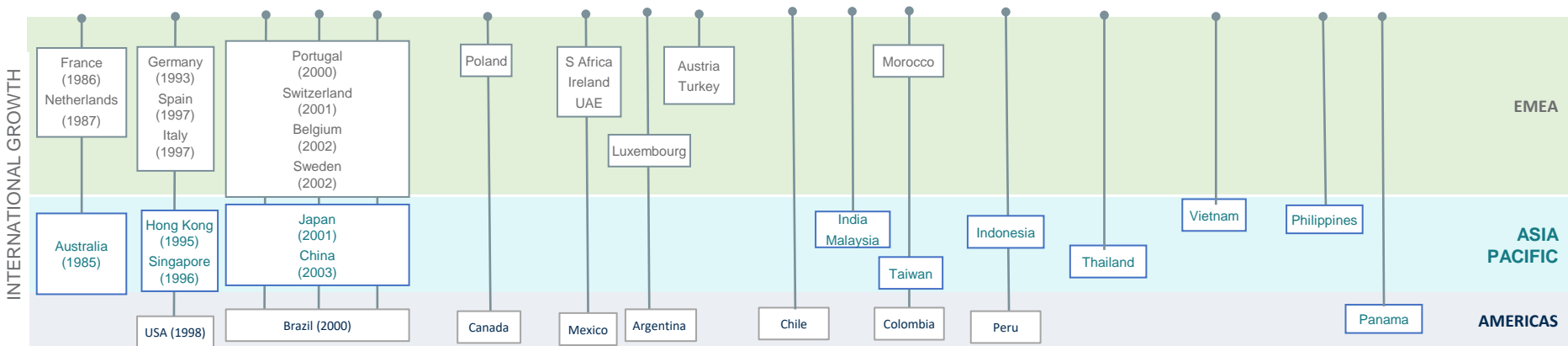
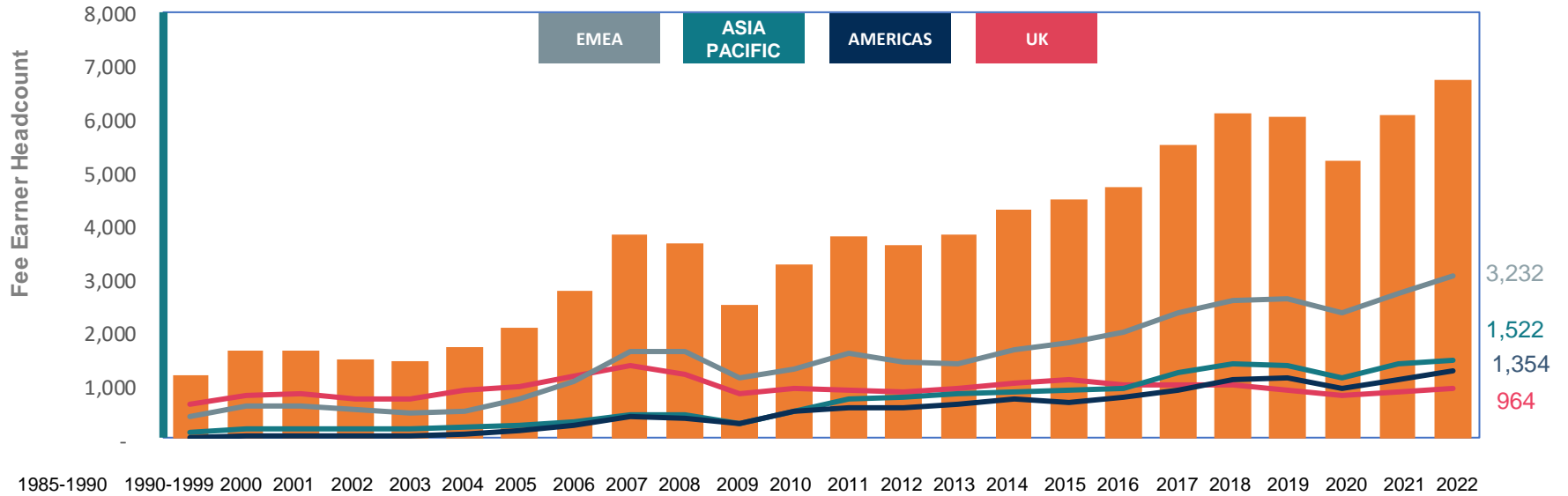
Geography



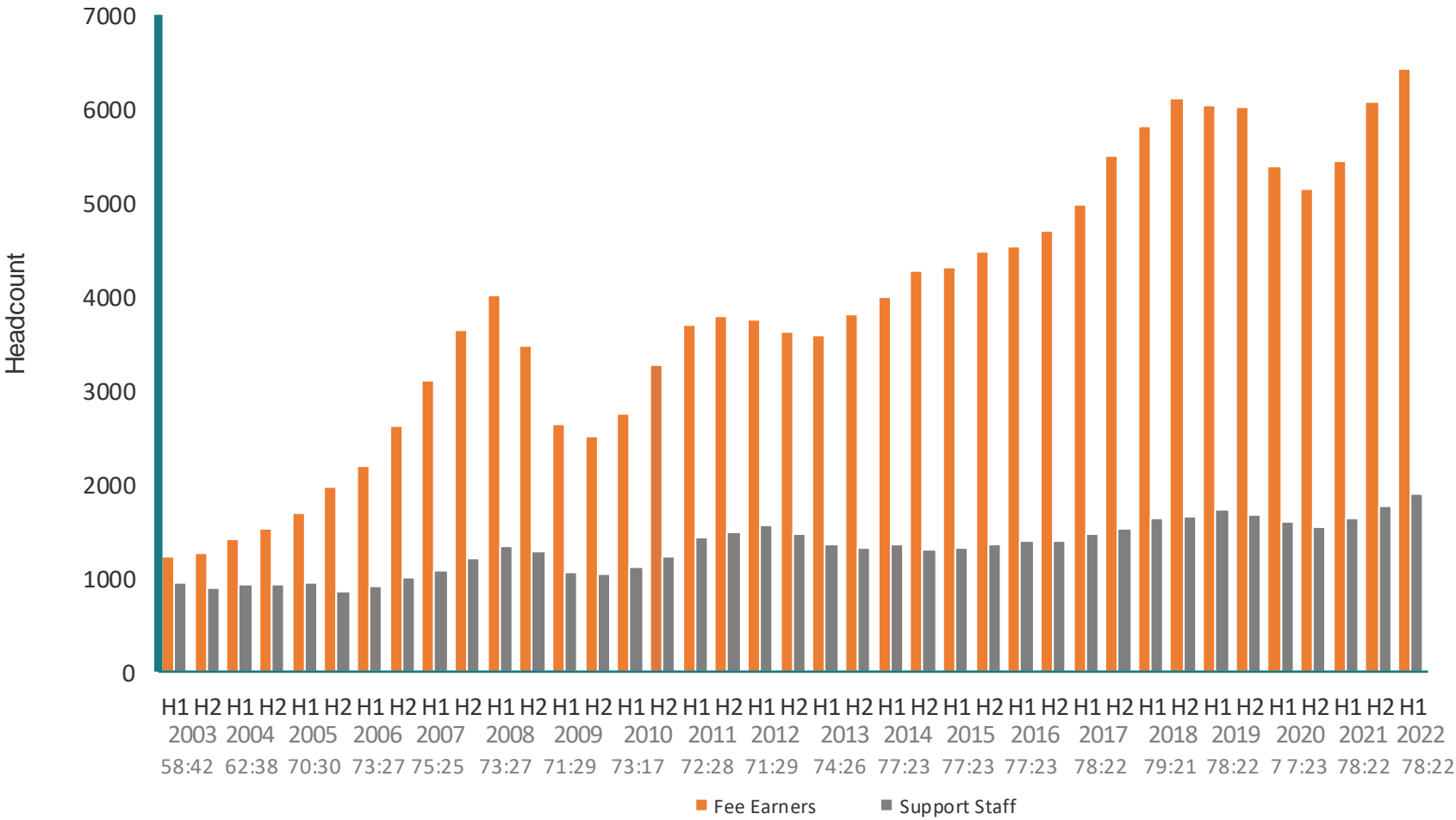
Brands



Long term fee earner & international growth



Fee earner investment and support staff



Year-on-Year Gross Profit Rates

	2020				2021				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EMEA	-11.1%	-42.9%	-24.5%	-18.6%	+3.6%	+75.8%	+45.8%	+39.3%	+41.1%	+29.4%	+22.1%
Asia Pacific	-16.6%	-41.7%	-28.2%	-10.2%	+15.3%	+89.7%	+68.2%	+44.1%	+35.8%	+11.7%	-3.9%
– Asia	-17.1%	-38.1%	-23.4%	-4.3%	+22.2%	+93.1%	+69.0%	+50.4%	+39.9%	+8.8%	-6.4%
– Australasia	-16.6%	-53.7%	-43.6%	-28.4%	-6.6%	+76.7%	+64.9%	+44.1%	+21.6%	+24.3%	+6.5%
Americas	-3.0%	-55.0%	-41.9%	-23.2%	-4.3%	+137.9%	+113.4%	+68.9%	+56.6%	+34.1%	+18.3%
– North America	+2.5%	-49.4%	-38.7%	-30.0%	-9.1%	+109.7%	+105.5%	+83.2%	+60.1%	+31.0%	+15.3%
– Latin America	-10.8%	-63.5%	-46.5%	-12.7%	+4.3%	+210.3%	+128.8%	+66.3%	+51.3%	+39.6%	+23.5%
UK	-16.0%	-61.5%	-47.9%	-34.2%	-11.0%	+136.1%	+94.6%	+73.2%	+43.4%	+22.6%	+9.5%
Group Total	-11.7%	-47.6%	-31.9%	-20.2%	+2.0%	+94.1%	+65.4%	+48.6%	+42.6%	+25.5%	+14.0%

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PageExecutive

MichaelPage

PagePersonnel

PageOutsourcing

Part of PageGroup