PageGroup

**8 August 2024**

**Half Year Results for the Period Ended 30 June 2024**

PageGroup plc ("PageGroup"), the specialist professional recruitment company, announces its unaudited half year results for the period ended 30 June 2024.

| **Financial summary** (6 months to 30 June 2024) | **2024** | **2023** | **Change** | **Change CC*** |
|---|---|---|---|---|
| Revenue | £898.0m | £1,033.9m | -13.1% | -9.8% |
| Gross profit | £444.1m | £526.8m | -15.7% | -12.4% |
| Operating profit | £28.4m | £63.9m | -55.5% | -53.7%*** |
| Profit before tax | £27.7m | £63.3m | -56.2% | |
| Basic earnings per share | 5.3p | 13.6p | -61.0% | |
| Diluted earnings per share | 5.3p | 13.6p | -61.0% | |
| Interim dividend per share | 5.36p | 5.13p | | |

**H1 Summary**

- Group operating profit of £28.4m (H1 2023: £63.9m)
- Conversion rate** of 6.4% (H1 2023: 12.1%)
- Gross profit per fee earner up 0.9% to £77.4k
- Total headcount decreased by 283 (3.6%) to 7,576 at the end of June
- Net cash in June of £57.2m (H1 2023: £97.9m)
- Interim dividend up 4.5% to 5.36 pence per share, totalling £16.8m
- Full year operating profit expected to be in the region of £60m, in line with previous guidance

** in constant currencies*
*** operating profit as a percentage of gross profit*
**** excluding impact of hyperinflation in Argentina*

Commenting, Nicholas Kirk, Chief Executive Officer, said:

*"The Group experienced challenging market conditions across all regions in H1, with a softening in activity levels towards the end of the period, particularly in terms of new jobs registered and number of interviews undertaken. The conversion of interviews to accepted offers continues to be a significant area of challenge, as candidate and client confidence remains subdued, reflecting the macro-economic uncertainty in the majority of our markets. Permanent recruitment continues to be impacted more than temporary, as clients seek more flexible options and permanent candidates remain reluctant to move jobs.*

*"While we saw a slower end to H1, having taken action to reduce headcount throughout last year, our intention is to broadly hold fee earners at existing levels to ensure we are well placed to take advantage of opportunities as sentiment and confidence improve. We have a highly diversified and adaptable business model, a highly experienced management team, a strong balance sheet and our cost base is under continuous review. We are announcing today an interim dividend of 5.36 pence per share, an increase of 4.5% on 2023.*

*"We continue to see the benefits of our investments in innovation and technology. Customer Connect is supporting productivity and enhancing customer experience, Page Insights is providing real time data to inform business decisions for both Page and our customers, and we continue to work with our partners to deploy AI and automation tools into our working environment. Given the Group's fundamental strengths, we believe we will continue to perform well despite the challenging environment, and we are confident in our ability to implement our strategy driving the long-term profitability of the Group."*

## INTERIM MANAGEMENT REPORT

## GROUP RESULTS

| GROSS PROFIT | | £m | | Growth rates | |
|---|---|---|---|---|---|
| | % of Group | H1 2024 | H1 2023 | Reported | CC |
| EMEA | 56% | 248.8 | 288.4 | -13.7% | -11.4% |
| Americas | 17% | 77.3 | 89.1 | -13.1% | -6.1% |
| Asia Pacific | 15% | 64.3 | 83.4 | -22.9% | -17.8% |
| UK | 12% | 53.7 | 65.9 | -18.5% | -18.5% |
| **Total** | **100%** | **444.1** | **526.8** | **-15.7%** | **-12.4%** |
| | | | | | |
| Permanent | 73% | 325.5 | 392.2 | -17.0% | -13.7% |
| Temporary | 27% | 118.6 | 134.6 | -11.9% | -8.6% |

Revenue for the six months ended 30 June 2024 decreased 13.1% to £898.0m (2023: £1,033.9m) and gross profit decreased 15.7% to £444.1m (2023: £526.8m). In constant currencies, the Group's revenue decreased 9.8% and gross profit decreased 12.4%. The Group's revenue mix between permanent and temporary placements was 36:64 (2023: 38:62) and for gross profit was 73:27 (2023: 74:26). Revenue from temporary placements comprises the salaries of those placed, together with the margin charged.

The Group's organic growth model and profit-based team bonus ensures costs remain tightly controlled. 76% 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 10.2% in reported rates to £415.7m (2023: £462.9m), driven largely by the lower average headcount in H1 2024 compared to H1 2023. In constant currencies, excluding the impact of hyperinflation in Argentina, administrative expenses were down 6.7% and operating profit decreased by 53.7% to £28.4m (2023: £63.9m). Operating profit decreased 55.5% at reported rates.

The Group's conversion rate, which represents the ratio of operating profit to gross profit, was 6.4% (2023: 12.1%) due to the more challenging trading conditions in 2024.

## OTHER ITEMS

Net interest expense of £0.7m was broadly consistent with H1 2023 (£0.5m). The effective tax rate for the first half was 39.5% (H1 2023: 31.9%). The increase on the prior year is primarily due to the impact of the prior year adjustments on the half year profit figure, together with a higher forecast full year effective tax rate due to the impact of a non-deductible expenses, which are broadly constant year on year, on a reduced level of forecast full year profits.

For the six months ended 30 June 2024, basic earnings per share and diluted earnings per share were both 5.3p, representing a decrease of 61.0% on 2023 (2023: basic earnings per share 13.6p; diluted earnings per share 13.6p).

## CASH FLOW

Cash flow in the period was strong, with £49.2m generated from operations (2023: £83.7m). Tax paid was £7.9m and net capital expenditure was £7.4m. During the first half, £0.5m was received from exercises of share options (2023: £0.8m), £13.2m was spent on the purchase of shares into the Employee Benefit Trust (2023: £17.5m) and dividends of £35.2m were paid to shareholders (2023: £33.9m). As a result, the Group had net cash of £57.2m at 30 June 2024 (30 June 2023: £97.9m).

## CAPITAL ALLOCATION POLICY

It is the Directors' intention to continue to finance the activities and development of the Group from retained earnings and to maintain a strong balance sheet position.

The Group's first use of cash is to satisfy operational and investment requirements, as well as to hedge its liabilities under the Group's share plans. The level of cash required for this purpose will vary depending upon the revenue mix of geographies, permanent and temporary recruitment, and point in the economic cycle.

Our second use of cash is to make returns to shareholders by way of an ordinary dividend. Our policy is to grow the ordinary dividend over the course of the economic cycle in a way that we believe we can sustain the level of ordinary dividend payment during downturns, as well as increasing it during more prosperous times.

Cash generated in excess of these first two priorities will be returned to shareholders through supplementary returns, using special dividends and/or share buybacks.

The Board has announced an interim dividend of 5.36 pence per share, an increase of 4.5% over last year. This, in addition to the 2023 final dividend which we paid in June, results in a total return to shareholders in 2024 of £52.0m, or 16.6 pence per share.

The interim dividend will be paid on 11 October 2024 to shareholders on the register as at 30 August 2024.

During the first half, the Group made purchases of £13.2m of shares into the Employee Benefit Trust to hedge its exposure under the Group's share plans (2023: £17.5m).

**GEOGRAPHICAL ANALYSIS** (All growth rates given below are in constant currency vs. H1 2023 unless otherwise stated)

## EUROPE, MIDDLE EAST AND AFRICA (EMEA)

| **EMEA** | **£m** | | **Growth rates** | |
|---|---|---|---|---|
| *(56% of Group in H1 2024)* | **H1 2024** | **H1 2023** | **Reported** | **CC** |
| **Revenue** | 501.4 | 580.5 | -13.6% | -11.5% |
| **Gross Profit** | 248.8 | 288.4 | -13.7% | -11.4% |
| **Operating Profit** | 36.3 | 47.8 | -24.2% | -21.8% |
| **Conversion Rate (%)** | 14.6% | 16.6% | | |

EMEA is the Group's largest region, contributing 56% of Group first half gross profit. Against 2023, in reported rates, revenue in the region decreased 13.6% to £501.4m (2023: £580.5m) and gross profit decreased 13.7% to £248.8m (2023: £288.4m). In constant currencies, revenue decreased 11.5% on the first half of 2023 and gross profit decreased by 11.4%.

We saw a more resilient performance within temporary recruitment, indicative of the current uncertainty within the market. France, 14% of Group gross profit and around a quarter of the region, was down 15% against a record comparator in 2023. Germany, the Group's second largest market, declined 12%, with our Technology focused Interim business the most resilient. Elsewhere in Europe, we saw tough market conditions in all countries. The Middle East and Africa grew 11%, a new record H1.

H1 operating profit was £36.3m (2023: £47.8m) with a conversion rate of 14.6% (2023: 16.6%). Profitability decreased on 2023 due to the tougher trading conditions seen in 2024, albeit the region continues to have the highest conversion rate of the Group. Headcount across the region decreased by 99 (2.6%) in the first half, to 3,715 at the end of June 2024 (3,814 at 31 December 2023).

## THE AMERICAS

| **Americas** | **£m** | | **Growth rates** | |
|---|---|---|---|---|
| *(17% of Group in H1 2024)* | **H1 2024** | **H1 2023** | **Reported** | **CC** |
| **Revenue** | 139.1 | 151.0 | -7.9% | +2.0% |
| **Gross Profit** | 77.3 | 89.1 | -13.1% | -6.1% |
| **Operating Profit** | 4.4 | 5.9 | -26.2% | -25.2%*** |
| **Conversion Rate (%)** | 5.7% | 6.7% | | |

*** *Excluding the impact of hyperinflation in Argentina.*

In the Americas, representing 17% of Group first half gross profit, revenue decreased 7.9% in reported rates against 2023, to £139.1m (2023: £151.0m), while gross profit declined 13.1% to £77.3m (2023: £89.1m). In constant currencies against 2023, revenue increased by 2.0% but gross profit was down 6.1%. Excluding Argentina due to hyperinflation, revenue and gross profit declined by 7.3% and 11.9% in constant currencies, respectively.

North America declined 17% against 2023, due to the US, where uncertainty around market conditions continued to affect both candidate and client confidence.

Latin America delivered growth of 10%. However, excluding Argentina, the region declined 4%. Mexico, our largest country in the region, declined 11% due to its high dependency on the US. Brazil grew 10%, with a particularly strong performance in temporary recruitment. Elsewhere in Latin America, our remaining countries in the region declined 6%, collectively.

Operating profit was £4.4m (2023: £5.9m), with a conversion rate of 5.7% (2023: 6.7%), which reflects tougher trading conditions in the US, with Latin America being more resilient. We held our headcount broadly flat in H1, to 1,338 at the end of June 2024 (1,329 at 31 December 2023).

## ASIA PACIFIC

| **Asia Pacific** | **£m** | | **Growth rates** | |
|---|---|---|---|---|
| *(15% of Group in H1 2024)* | **H1 2024** | **H1 2023** | **Reported** | **CC** |
| **Revenue** | 116.6 | 149.8 | -22.2% | -17.4% |
| **Gross Profit** | 64.3 | 83.4 | -22.9% | -17.8% |
| **Operating Profit** | -4.8 | 4.5 | >-100% | >-100% |
| **Conversion Rate (%)** | -7.4% | 5.3% | | |

In Asia Pacific, representing 15% of Group first half gross profit, revenue decreased 22.2% in reported rates to £116.6m (2023: £149.8m) and gross profit decreased 22.9% to £64.3m (2023: £83.4m). In constant currencies, revenue decreased 17.4% in H1 and gross profit decreased 17.8%.

Gross profit in Greater China declined 23%, with no sign of improvement. Mainland China and Hong Kong were down 22% and 26%, respectively. South East Asia declined 7% with Singapore down 6%. The other five countries in the region declined 8%, collectively. India grew 10% and delivered a record H1 against a very strong comparator. Japan declined 17% and Australia declined 35%, with ongoing challenging conditions in all states.

We delivered an operating loss of £4.8m (2023: £4.5m operating profit) at a conversion rate of -7.4% (2023: 5.3%), significantly behind the comparative period due to the continued tough trading conditions. Headcount across the region decreased by 84 in the first half (5.4%) to 1,468 at the end of June 2024 (1,552 at 31 December 2023).

## UNITED KINGDOM

| **UK** | **£m** | | **Growth rate** |
|---|---|---|---|
| *(12% of Group in H1 2024)* | **H1 2024** | **H1 2023** | |
| **Revenue** | 140.9 | 152.5 | -7.6% |
| **Gross Profit** | 53.7 | 65.9 | -18.5% |
| **Operating Profit** | -7.5 | 5.7 | >-100% |
| **Conversion Rate (%)** | -13.9% | 8.6% | |

In the UK, representing 12% of Group first half gross profit, revenue decreased 7.6% vs. 2023 to £140.9m (2023: £152.5m) and gross profit declined 18.5% to £53.7m (2023: £65.9m). We continued to see clients deferring hiring decisions and candidates cautious about accepting offers.

We delivered an operating loss of £7.5m (2023: £5.7m profit). This was due to the continued tough challenging trading condition seen in 2024. Headcount was down 108 (9.3%) during the first half to 1,056 at the end of June 2024 (1,164 at 31 December 2023).

## 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** |
|---|---|
| **Gross profit growth** | **How measured:** Gross profit represents revenue less cost of sales and consists of the total placement fees of permanent candidates, the margin earned on the placement of temporary candidates and the margin on advertising income, i.e. it represents net fee income. The measure used is the increase or decrease in gross profit as a percentage of the prior year gross profit.<br><br>**Why it’s important:** The growth of gross profit relative to the previous year is an indicator of the growth in net fees of the business as a whole. It demonstrates whether we are in line with our strategy to grow the business.<br><br>**How we performed in H1 2024:** Trading conditions continued to be challenging through the first half of 2024 which resulted in a decline in gross profit of -15.7% vs. H1 2023 in reported rates and -12.4% in constant currencies. We experienced a softening in activity levels throughout H1 2024 and exited June down 18% vs. 2023.<br><br>**Relevant strategic objective:** Organic growth |
| **Ratio of gross profits generated from permanent and temporary placements** | **How measured:** Gross profit from each type of placement expressed as a percentage of total gross profit.<br><br>**Why it’s important:** This ratio helps us to understand where we are in the economic cycle, since the temporary market tends to be more resilient when the economy is |

| | |
|---|---|
| | weak. However, in several of our core strategic markets, working in a temporary role or as a contractor or interim employee is not currently normal practice, for example in Mainland China.<br><br>**How we performed in H1 2024:** 73% of our gross profit was generated from permanent placements, marginally below the 74% in 2023. Reflecting the uncertain macro-economic conditions, temporary recruitment (-8.6%) continued to outperform permanent (-13.7%), as clients sought more flexible options.<br><br>**Relevant strategic objective:** Organic growth |
| **Gross profit per fee earner** | **How measured:** Gross profit for the year divided by the average number of fee earners in the year.<br><br>**Why it's important:** This is a key indicator of productivity.<br><br>**How we performed in H1 2024:** Gross profit per fee earner of £77.4k was up 0.9% vs. 2023 in constant currencies. The reduced market confidence we saw throughout H1 2024 was partially offset by continued high fee rates. This combined with our lower headcount resulted in increased productivity.<br><br>**Relevant strategic objective:** Organic growth |
| **Conversion rate** | **How measured:** Operating profit (EBIT) as a percentage of gross profit.<br><br>**Why it's important:** This demonstrates the Group's effectiveness at controlling the costs and expenses associated with its normal business operations. It will be impacted by the level of productivity and the level of investment for future growth.<br><br>**How we performed in H1 2024:** Operating profit as a percentage of gross profit decreased to 6.4% compared to the prior year (H1 2023: 12.1%), due to the tougher trading conditions in 2024.<br><br>**Relevant strategic objective:** Sustainable growth |
| **Basic earnings per share** | **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.<br><br>**Why it's important:** This measures the overall profitability of the Group.<br><br>**How we performed in H1 2024:** Earnings per share (EPS) in H1 2024 was 5.3p, a decrease of 61.0% on the 2023 EPS of 13.6p. The decline is due to the lower profit for the period, due to the more adverse trading conditions.<br><br>**Relevant strategic objective:** Build for the long-term, organic growth |
| **Fee-earner headcount growth** | **How measured:** Number of fee-earners and directors involved in revenue-generating activities at the period end, expressed as the percentage change compared to the prior year.<br><br>**Why it's important:** Growth in fee-earners is a guide to our confidence in the business and macro-economic outlook, as it reflects expectations as to the level of future demand above the existing capacity within the business.<br><br>**How we performed in H1 2024:** In response to the more challenging trading conditions, our fee-earner headcount decreased by 253 (4.3%) to 5,598 in H1 2024. The largest decreases were seen in Europe. Following these decreases, our intention is to hold fee earner headcount broadly at existing levels.<br><br>**Relevant strategic objective:** Sustainable growth |
| **Net cash** | **How measured:** Cash and short-term deposits less bank overdrafts and loans.<br><br>**Why it's important:** The level of net cash is a key measure of our success in managing our working capital and determines our ability to reinvest in the business and to return cash to shareholders. |

| | |
|---|---|
| | **How we performed in H1 2024:** Net cash at 30 June 2024 was £57.2m (H1 2023: £97.9m). This is after the payment of the 2023 final dividend of £35.2m and the purchase of shares into the Employee Benefit Trust of £13.2m (H1 2023: £17.5m).<br><br>**Relevant strategic objective:** Build for the long-term |

The source of data and calculation methods year-on-year are on a consistent basis. The movements in KPIs are in line with expectations. Disclosure for GHG emissions and People KPIs is 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 PageGroup 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 2023 on pages 60 to 66.

## TREASURY MANAGEMENT, BANK FACILITIES AND CURRENCY RISK

The Group operates a multi-currency cash concentration arrangement managed by the centralised Treasury function in London. 79% 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 with HSBC and BBVA, expiring in December 2027. Neither of these facilities were drawn as at 30 June 2024. These facilities are available for general corporate purposes.

The main functional currencies of the Group are Sterling, Euro, Chinese Renminbi, US Dollar, Singapore Dollar, Hong Kong Dollar and Australian Dollar. 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

Our ESG strategy drives purposeful impact today and will continue to evolve alongside our business. In April 2024, we published our sustainability report, highlighting the progress we've made on our four sustainability goals over the course of 2023. This includes:

- Changing 134,000 lives in 2023 through placements and social impact programmes
- Increasing the proportion of women in leadership roles to 45%
- Decreasing our scope 1 & 2 emissions by 15% vs 2022
- Increasing net fees from our sustainability business by 78% vs 2022

H1 2024 has delivered continued progress against key targets. We've changed over 60,000 lives in the year to date and increased the number of people accessing our social impact programmes where we share our skills as a recruiter to support traditionally underrepresented groups to access employment. The Science Based Targets initiative has also approved our near and long-term science-based emissions reduction targets including verification of our net-zero science-based target by 2050.

We are now well on our way to reaching our sustainability goals, as we strive to support the transition to a more equitable and greener society. For further information on our sustainability efforts, please refer to https://www.page.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 2025 (review period).

The Group had £57.2m of cash as at 30 June 2024, with no debt except for IFRS 16 lease liabilities of £110.6m. Debt facilities relevant to the review period comprise a committed £80m RCF maturing December 2027, an uncommitted UK trade debtor discounting facility (up to £50m depending on debtor levels) and an uncommitted £20m UK bank overdraft facility. None of these facilities were in use as at 30 June 2024.

Despite the macroeconomic and political uncertainty that currently exists, and its inherent risk and impact on the business, based on the analysis performed there are no plausible downside scenarios that the Board believes would cause a liquidity issue. Having considered the Group's forecasts, the level of cash resources available to the business and the Group's borrowing facilities, 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 and therefore the Company has adequate resource to continue in operation existence for the period through to August 2025.

## 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 PageGroup plc and its subsidiary undertakings when viewed as a whole.

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By order of the Board,

| | |
|---|---|
| Nicholas Kirk<br>Chief Executive Officer | Kelvin Stagg<br>Chief Financial Officer |
| 7 August 2024 | 7 August 2024 |

PageGroup will host a conference call, with on-line slide presentation, for analysts and investors at 8.30am on 8 August 2024, the details of which are below.

Link:
https://www.investis-live.com/pagegroup/66993c7d336a4b31000356bb/jyfd

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 73 01 53 to gain access to the call.

A presentation and recording to accompany the call will be posted on the PageGroup website during the course of the morning of 8 August 2024 at:

https://www.page.com/presentations/year/2024

**Enquiries:**


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## INDEPENDENT REVIEW REPORT TO PAGEGROUP 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 2024 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 2024 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 of 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
7 August 2024

## Condensed Consolidated Income Statement
## For the six months ended 30 June 2024

| | Note | Six months ended 30 June 2024 Unaudited £'000 | 30 June 2023 Unaudited £'000 | Year ended 31 December 2023 Audited £'000 |
|---|---|---|---|---|
| **Revenue** | 3 | **897,959** | **1,033,886** | 2,010,303 |
| Cost of sales | | **(453,818)** | **(507,095)** | (1,003,171) |
| **Gross profit** | 3 | **444,141** | **526,791** | 1,007,132 |
| Administrative expenses | | **(415,728)** | **(462,934)** | (888,317) |
| **Operating profit** | | **28,413** | **63,857** | 118,815 |
| Financial income | 4 | **908** | **829** | 2,236 |
| Financial expenses | 4 | **(1,606)** | **(1,378)** | (3,615) |
| **Profit before tax** | 3 | **27,715** | **63,308** | 117,436 |
| Income tax expense | 5 | **(10,939)** | **(20,176)** | (40,368) |
| **Profit for the period** | | **16,776** | **43,132** | 77,068 |
| **Attributable to:** | | | | |
| Owners of the parent | | **16,776** | **43,132** | 77,068 |
| **Earnings per share** | | | | |
| Basic earnings per share (pence) | 8 | **5.3** | **13.6** | 24.4 |
| Diluted earnings per share (pence) | 8 | **5.3** | **13.6** | 24.3 |

The above results all relate to continuing operations

## Condensed Consolidated Statement of Comprehensive Income
## For the six months ended 30 June 2024

| | Six months ended 30 June 2024 Unaudited £'000 | 30 June 2023 Unaudited £'000 | Year ended 31 December 2023 Audited £'000 |
|---|---|---|---|
| **Profit for the period** | **16,776** | **43,132** | 77,068 |
| **Other comprehensive (loss)/income for the period** | | | |
| Items that may subsequently be reclassified to profit and loss: | | | |
| Currency translation differences | **(4,069)** | **(13,997)** | (12,353) |
| Items that may not subsequently be reclassified to profit and loss: | | | |
| Actuarial loss on retirement benefits | **-** | **-** | (1,735) |
| Deferred tax from actuarial loss on retirement benefits | **-** | **-** | 435 |
| **Total comprehensive income for the period** | **12,707** | **29,135** | 63,415 |
| **Attributable to:** | | | |
| Owners of the parent | **12,707** | **29,135** | 63,415 |

## Condensed Consolidated Balance Sheet
## As at 30 June 2024

| | Note | 30 June 2024 Unaudited £'000 | 30 June 2023 Unaudited £'000 | 31 December 2023 Audited £'000 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Property, plant and equipment | 9 | **46,529** | **37,665** | 47,452 |
| Right-of-use assets | | **99,327** | **93,395** | 98,386 |
| Intangible assets - Goodwill and other intangible | | **1,802** | **1,859** | 1,859 |
| - Computer software | | **25,475** | **33,880** | 30,239 |
| Deferred tax assets | | **17,163** | **20,421** | 19,856 |
| Other receivables | 10 | **13,031** | **12,890** | 13,017 |
| | | **203,327** | **200,110** | 210,809 |
| **Current assets** | | | | |
| Trade and other receivables | 10 | **358,218** | **411,725** | 380,243 |
| Current tax receivable | | **22,888** | **21,095** | 23,384 |
| Cash and cash equivalents | 13 | **57,249** | **97,939** | 90,138 |
| | | **438,355** | **530,759** | 493,765 |
| **Total assets** | 3 | **641,682** | **730,869** | 704,574 |
| **Current liabilities** | | | | |
| Trade and other payables | 11 | **(231,528)** | **(258,308)** | (259,856) |
| Provisions | 12 | **(3,852)** | **(3,737)** | (4,298) |
| Lease liabilities | | **(31,871)** | **(32,984)** | (31,746) |
| Current tax payable | | **(6,892)** | **(15,457)** | (5,958) |
| | | **(274,143)** | **(310,486)** | (301,858) |
| **Net current assets** | | **164,212** | **220,273** | 191,907 |
| **Non-current liabilities** | | | | |
| Other payables | 11 | **(8,410)** | **(8,455)** | (10,156) |
| Lease liabilities | | **(78,697)** | **(70,643)** | (79,187) |
| Deferred tax liabilities | | **(2,342)** | **(2,619)** | (2,342) |
| Provisions | 12 | **(4,092)** | **(4,812)** | (4,543) |
| | | **(93,541)** | **(86,529)** | (96,228) |
| **Total liabilities** | 3 | **(367,684)** | **(397,015)** | (398,086) |
| **Net assets** | | **273,998** | **333,854** | 306,488 |
| **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 | | **(75,498)** | **(73,123)** | (66,813) |
| Currency translation reserve | | **15,916** | **18,341** | 19,985 |
| Retained earnings | | **229,798** | **284,854** | 249,534 |
| **Total equity** | | **273,998** | **333,854** | 306,488 |

## Condensed Consolidated Statement of Changes in Equity
## For the six months ended 30 June 2024

| | 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 2023** | **3,286** | **99,564** | **932** | **(56,626)** | **32,338** | **272,709** | **352,203** |
| Currency translation differences | - | - | - | - | (13,997) | - | (13,997) |
| Net income recognised directly in equity | - | - | - | - | (13,997) | - | (13,997) |
| Profit for the six months ended 30 June 2023 | - | - | - | - | - | 43,132 | 43,132 |
| **Total comprehensive (expense)/income for the period** | - | - | - | - | (13,997) | 43,132 | 29,135 |
| Purchase of shares held in the employee benefit trust | - | - | - | (17,529) | - | - | (17,529) |
| Exercise of share plans | - | - | - | - | - | 759 | 759 |
| Reserve transfer when shares held in the employee benefit trust vest | - | - | - | 1,032 | - | (1,032) | - |
| Credit in respect of share schemes | - | - | - | - | - | 2,462 | 2,462 |
| Credit in respect of tax on share schemes | - | - | - | - | - | 713 | 713 |
| Dividends | - | - | - | - | - | (33,889) | (33,889) |
| | - | - | - | (16,497) | - | (30,987) | (47,484) |
| **Balance at 30 June 2023** | **3,286** | **99,564** | **932** | **(73,123)** | **18,341** | **284,854** | **333,854** |
| Currency translation differences | - | - | - | - | 1,644 | - | 1,644 |
| Actuarial expense on retirement benefits net of tax | - | - | - | - | - | (1,300) | (1,300) |
| Net income/(expense) recognised directly in equity | - | - | - | - | 1,644 | (1,300) | 344 |
| Profit for the six months ended 31 December 2023 | - | - | - | - | - | 33,936 | 33,936 |
| **Total comprehensive income for the period** | - | - | - | - | 1,644 | 32,636 | 34,280 |
| Purchase of shares held in the employee benefit trust | - | - | - | - | - | - | - |
| Exercise of share plans | - | - | - | - | - | 1,187 | 1,187 |
| Reserve transfer when shares held in the employee benefit trust vest | - | - | - | 6,310 | - | (6,310) | - |
| Credit in respect of share schemes | - | - | - | - | - | 3,039 | 3,039 |
| Credit in respect of tax on share schemes | - | - | - | - | - | 303 | 303 |
| Dividends | - | - | - | - | - | (66,175) | (66,175) |
| | - | - | - | 6,310 | - | (67,956) | (61,646) |
| **Balance at 31 December 2023** | **3,286** | **99,564** | **932** | **(66,813)** | **19,985** | **249,534** | **306,488** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2024** | **3,286** | **99,564** | **932** | **(66,813)** | **19,985** | **249,534** | **306,488** |
| Currency translation differences | - | - | - | - | (4,069) | - | (4,069) |
| Net expense recognised directly in equity | - | - | - | - | (4,069) | - | (4,069) |
| Profit for the six months ended 30 June 2024 | - | - | - | - | - | 16,776 | 16,776 |
| **Total comprehensive (expense)/income for the period** | - | - | - | - | (4,069) | 16,776 | 12,707 |
| Purchase of shares held in employee benefit trust | - | - | - | (13,161) | - | - | (13,161) |
| Exercise of share plans | - | - | - | - | - | 453 | 453 |
| Reserve transfer when shares held in the employee benefit trust vest | - | - | - | 4,476 | - | (4,476) | - |
| Credit in respect of share schemes | - | - | - | - | - | 2,931 | 2,931 |
| Debit in respect of tax on share schemes | - | - | - | - | - | (209) | (209) |
| Dividends | - | - | - | - | - | (35,211) | (35,211) |
| | - | - | - | (8,685) | - | (36,512) | (45,197) |
| **Balance at 30 June 2024** | **3,286** | **99,564** | **932** | **(75,498)** | **15,916** | **229,798** | **273,998** |

**Condensed Consolidated Statement of Cash Flows**
**For the six months ended 30 June 2024**

| | Note | 30 June 2024 Unaudited £'000 | 30 June 2023 Unaudited £'000 | 31 December 2023 Audited £'000 |
|---|---|---|---|---|
| **Profit before tax** | | **27,715** | **63,308** | 117,436 |
| Depreciation, amortisation charges and expense of computer software | | **30,019** | **31,913** | 66,781 |
| Loss on sale of property, plant and equipment | | **258** | **144** | 819 |
| Share scheme charges | | **2,931** | **2,468** | 5,501 |
| Net finance costs | | **698** | **549** | 1,379 |
| **Operating cash flow before changes in working capital** | | **61,621** | **98,382** | 191,916 |
| Decrease in receivables | | **11,977** | **13,375** | 46,057 |
| Decrease in payables | | **(24,378)** | **(28,045)** | (26,002) |
| **Cash generated from operations** | | **49,220** | **83,712** | 211,971 |
| Income tax paid | | **(7,876)** | **(27,337)** | (58,963) |
| **Net cash from operating activities** | | **41,344** | **56,375** | 153,008 |
| | | | | |
| **Cash flows from investing activities** | | | | |
| Purchases of property, plant and equipment | | **(8,047)** | **(9,530)** | (27,348) |
| Purchases and capitalisation of intangible assets | | **(1,034)** | **(1,848)** | (4,033) |
| Proceeds from the sale of property, plant and equipment, and computer software | | **1,714** | **85** | 587 |
| Interest received | | **1,021** | **829** | 2,236 |
| **Net cash used in investing activities** | | **(6,346)** | **(10,464)** | (28,558) |
| | | | | |
| **Cash flows from financing activities** | | | | |
| Dividends paid | | **(35,211)** | **(33,889)** | (100,064) |
| Interest paid | | **(290)** | **(266)** | (1,070) |
| Lease liability repayment | | **(20,668)** | **(18,779)** | (40,045) |
| Issue of own shares for the exercise of options | | **453** | **759** | 1,946 |
| Purchase of shares into the employee benefit trust | | **(13,161)** | **(17,529)** | (17,529) |
| **Net cash used in financing activities** | | **(68,877)** | **(69,704)** | (156,762) |
| | | | | |
| **Net decrease in cash and cash equivalents** | | **(33,879)** | **(23,793)** | (32,312) |
| **Cash and cash equivalents at the beginning of the period** | | **90,138** | **131,480** | 131,480 |
| Exchange gain/(loss) on cash and cash equivalents | | **990** | **(9,748)** | (9,030) |
| **Cash and cash equivalents at the end of the period** | 13 | **57,249** | **97,939** | 90,138 |

## Notes to the condensed set of interim results
## For the six months ended 30 June 2024

### 1. General information

The information for the year ended 31 December 2023 does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. A copy of the statutory accounts for that year 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 PageGroup plc and its subsidiaries (collectively, the Group) for the six months ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 7 August 2024.

### 2. Accounting policies

**Basis of preparation**

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024 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 unaudited interim condensed consolidated financial statements do not constitute the Group's statutory financial statements. The Group's most recent statutory financial statements, which comprise the annual report and audited financial statements for the year ended 31 December 2023, were approved by the directors on 6 March 2024. The interim condensed consolidated financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2023, 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 2025 (review period).

The Group had £57.2m of cash as at 30 June 2024, with no debt except for IFRS 16 lease liabilities of £110.6m. Debt facilities relevant to the review period comprise a committed £80m RCF maturing December 2027, an uncommitted UK trade debtor discounting facility (up to £50m depending on debtor levels) and an uncommitted £20m UK bank overdraft facility. Under the Group's latest forecasts, the Group is able to operate without the need to draw on its available facilities. None of these facilities were in use as at 30 June 2024. The forecast cash flows indicate that the Group will comply with all relevant banking covenants during the review period.

Despite the macroeconomic and political uncertainty that currently exists, and its inherent risk and impact on the business, based on the analysis performed there are no plausible downside scenarios that the Board believes would cause a liquidity issue.

Despite the macroeconomic and political uncertainty that currently exists, and its inherent risk and impact on the business, based on the analysis performed there are no plausible downside scenarios that the Board believes would cause a liquidity issue.

Having considered the Group's forecasts, the level of cash resources available to the business and the Group's borrowing facilities, 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 2025.

**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 2023. 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 by reportable segment**

| | Revenue | | | Gross Profit | | |
|---|---|---|---|---|---|---|
| | Six months ended | | Year ended | Six months ended | | Year ended |
| | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 |
| EMEA | **501,431** | 580,539 | 1,117,150 | **248,757** | 288,400 | 549,511 |
| Asia Pacific | **116,570** | 149,842 | 284,821 | **64,310** | 83,416 | 159,636 |
| Americas | **139,067** | 150,971 | 311,653 | **77,348** | 89,047 | 173,312 |
| United Kingdom | **140,891** | 152,534 | 296,679 | **53,726** | 65,928 | 124,673 |
| | **897,959** | 1,033,886 | 2,010,303 | **444,141** | 526,791 | 1,007,132 |

| | Operating Profit | | |
|---|---|---|---|
| | Six months ended | | Year ended |
| | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 |
| EMEA | **36,258** | 47,818 | 92,176 |
| Asia Pacific | **(4,765)** | 4,458 | 11,613 |
| Americas | **4,375** | 5,927 | 17,749 |
| United Kingdom | **(7,455)** | 5,654 | (2,723) |
| **Operating profit** | **28,413** | 63,857 | 118,815 |
| Financial expense | **(698)** | (549) | (1,379) |
| **Profit before tax** | **27,715** | 63,308 | 117,436 |

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 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 |
| EMEA | **303,767** | 320,385 | 322,635 | **212,825** | 249,084 | 250,651 |
| Asia Pacific | **83,543** | 108,769 | 99,919 | **52,943** | 62,871 | 58,548 |
| Americas | **93,434** | 109,488 | 98,697 | **41,840** | 51,310 | 50,333 |
| United Kingdom | **138,050** | 171,132 | 159,939 | **53,184** | 18,293 | 32,596 |
| **Segment assets/liabilities** | **618,794** | 709,774 | 681,190 | **360,792** | 381,558 | 392,128 |
| Income tax | **22,888** | 21,095 | 23,384 | **6,892** | 15,457 | 5,958 |
| | **641,682** | 730,869 | 704,574 | **367,684** | 397,015 | 398,086 |

| | Property, Plant & Equipment | | | Intangible Assets | | |
|---|---|---|---|---|---|---|
| | Six months ended | | Year ended | Six months ended | | Year ended |
| | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 |
| EMEA | **17,220** | 15,092 | 16,101 | **1,959** | 2,122 | 2,044 |
| Asia Pacific | **4,811** | 5,041 | 5,269 | **21** | 58 | 37 |
| Americas | **5,411** | 6,899 | 5,947 | **5** | 4 | 3 |
| United Kingdom | **19,087** | 10,633 | 20,135 | **25,292** | 33,555 | 30,014 |
| | **46,529** | 37,665 | 47,452 | **27,277** | 35,739 | 32,098 |

| | Right-of-use Assets | | | Lease Liabilities | | |
|---|---|---|---|---|---|---|
| | Six months ended | | Year ended | Six months ended | | Year ended |
| | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 |
| EMEA | **71,466** | 60,292 | 70,907 | **75,359** | 66,967 | 76,867 |
| Asia Pacific | **13,629** | 15,110 | 12,486 | **18,836** | 15,715 | 16,854 |
| Americas | **6,319** | 10,026 | 7,989 | **8,220** | 12,676 | 10,257 |
| United Kingdom | **7,913** | 7,967 | 7,004 | **8,153** | 8,269 | 6,955 |
| | **99,327** | 93,395 | 98,386 | **110,568** | 103,627 | 110,933 |

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 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 |
| Permanent | **327,362** | 395,569 | 738,563 | **325,520** | 392,202 | 733,657 |
| Temporary | **570,597** | 638,317 | 1,271,740 | **118,621** | 134,589 | 273,475 |
| | **897,959** | 1,033,886 | 2,010,303 | **444,141** | 526,791 | 1,007,132 |

### (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 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 |
| EMEA | **170,230** | 199,879 | 369,582 | **331,201** | 380,660 | 747,568 |
| Asia Pacific | **55,034** | 70,690 | 135,462 | **61,536** | 79,152 | 149,359 |
| Americas | **62,943** | 78,073 | 146,916 | **76,124** | 72,898 | 164,737 |
| United Kingdom | **39,155** | 46,927 | 86,603 | **101,736** | 105,607 | 210,076 |
| | **327,362** | 395,569 | 738,563 | **570,597** | 638,317 | 1,271,740 |

The below analyses in notes (e) revenue and gross profit by discipline (being the professions of candidates placed) and (f) revenue and gross profit by strategic market have 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 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 |
| Accounting and Financial Services | **339,339** | 367,273 | 720,927 | **145,664** | 167,433 | 332,282 |
| Technology | **148,692** | 185,565 | 360,392 | **58,602** | 74,278 | 138,069 |
| Legal, HR, Secretarial and Other | **134,358** | 166,883 | 315,811 | **71,067** | 88,003 | 163,308 |
| Engineering, Property & Construction, Procurement & Supply Chain | **193,021** | 217,835 | 427,850 | **110,712** | 127,689 | 242,897 |
| Marketing, Sales and Retail | **82,549** | 96,330 | 185,323 | **58,096** | 69,388 | 130,576 |
| | **897,959** | 1,033,886 | 2,010,303 | **444,141** | 526,791 | 1,007,132 |

## 4. Financial income / (expenses)

| | Six months ended | | Year ended |
|---|---|---|---|
| | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 |
| **Financial income** | | | |
| Bank interest receivable | **908** | 829 | 2,236 |
| **Financial expenses** | | | |
| Bank interest payable | **(177)** | (266) | (1,072) |
| Interest on lease liabilities | **(1,429)** | (1,112) | (2,543) |
| | **(1,606)** | (1,378) | (3,615) |

## 5. Income tax expense

Taxation for the six month period is charged at 39.5% (six months ended 30 June 2023: 31.9%; year ended 31 December 2023: 34.4%), 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.

## 6. Dividends

| | Six months ended | | Year ended |
|---|---|---|---|
| | **30 June 2024 £'000** | **30 June 2023 £'000** | **31 December 2023 £'000** |
| **Amounts recognised as distributions to equity holders in the period:** | | | |
| Final dividend for the year ended 31 December 2023 of 11.24p per ordinary share (2022: 10.76p) | **35,211** | 33,889 | 33,889 |
| Interim dividend for the period ended 30 June 2023 of 5.13p per ordinary share (2022: 4.91p) | **-** | - | 16,166 |
| Special dividend for the year ended 31 December 2023 of 15.87p per ordinary share (2022: 26.71p) | **-** | - | 50,009 |
| | **35,211** | 33,889 | 100,064 |
| **Amounts proposed as distributions to equity holders in the period:** | | | |
| Proposed interim dividend for the period ended 30 June 2024 of 5.36p per ordinary share (2023: 5.13p) | **16,796** | 16,161 | |
| Proposed special dividend for the year ended 31 December 2024 of 0p per ordinary share (2023: 15.87p) | **-** | 50,000 | |
| Proposed final dividend for the year ended 31 December 2023 of 11.24p per ordinary share | **-** | - | 35,449 |

The proposed interim dividend has not been approved by the Board at 30 June 2024 and therefore has not been included as a liability. The comparative interim and special dividends at 30 June 2023 were also not recognised as a liability in the prior period.

The proposed interim dividend of 5.36p (2023: 5.13p) per ordinary share will be paid on 11 October 2024 to shareholders on the register at the close of business on 30 August 2024.

## 7. Share-based payments

In accordance with IFRS 2 “Share-based Payment”, a charge of £2.9m has been recognised for share options and other share-based payment arrangements (excluding social charges) (30 June 2023: £2.5m, 31 December 2023: £5.5m).

## 8. Earnings per ordinary share

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

| | Six months ended | | Year ended |
|---|---|---|---|
| **Earnings** | **30 June 2024** | **30 June 2023** | **31 December 2023** |
| Earnings for basic and diluted earnings per share (£'000) | **16,776** | 43,132 | 77,068 |
| **Number of shares** | | | |
| Weighted average number of shares used for basic earnings per share ('000) | **314,242** | 316,436 | 315,784 |
| Dilution effect of share plans ('000) | **1,173** | 1,494 | 1,311 |
| Diluted weighted average number of shares used for diluted earnings per share ('000) | **315,415** | 317,930 | 317,095 |
| **Basic earnings per share (pence)** | **5.3** | 13.6 | 24.4 |
| **Diluted earnings per share (pence)** | **5.3** | 13.6 | 24.3 |

The above results all relate to continuing operations.

## 9. Property, plant and equipment

**Acquisitions**
During the period ended 30 June 2024 the Group acquired property, plant and equipment with a cost of £8.0m (30 June 2023: £9.5m).

## 10. Trade and other receivables

| | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 |
|---|---|---|---|
| **Current** | | | |
| Trade receivables | **244,200** | 272,047 | 281,652 |
| Less allowance for expected credit losses | **(11,599)** | (12,429) | (11,144) |
| Net trade receivables | **232,601** | 259,618 | 270,508 |
| Other receivables | **6,645** | 7,149 | 10,187 |
| Accrued income | **93,132** | 112,278 | 83,426 |
| Prepayments | **25,840** | 32,680 | 16,122 |
| | **358,218** | 411,725 | 380,243 |
| **Non-current** | | | |
| Other receivables | **13,031** | 12,890 | 13,017 |

## 11. Trade and other payables

| | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 |
|---|---|---|---|
| **Current** | | | |
| Trade payables | **2,276** | 3,192 | 8,383 |
| Other tax and social security | **42,852** | 50,593 | 61,557 |
| Other payables | **19,702** | 17,676 | 33,595 |
| Accruals | **166,698** | 186,847 | 156,321 |
| | **231,528** | 258,308 | 259,856 |
| **Non-current** | | | |
| Accruals | **7,206** | 8,455 | 9,111 |
| Other tax and social security | **1,204** | - | 1,045 |
| | **8,410** | 8,455 | 10,156 |

## 12. Provisions

| | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 |
|---|---|---|---|
| Dilapidations | **6,099** | **6,528** | 6,528 |
| NI on share schemes | **1,953** | **694** | 1,233 |
| Other | **1,096** | **1,327** | 1,080 |
| | **9,148** | **8,549** | 8,841 |
| Current | **3,852** | **3,737** | 4,298 |
| Non-Current | **4,092** | **4,812** | 4,543 |
| | **7,944** | **8,549** | 8,841 |

## 13. Cash and cash equivalents

| | 30 June 2024 £'000 | 30 June 2023 £'000 | 31 December 2023 £'000 |
|---|---|---|---|
| Cash at bank and in hand | **57,249** | **97,939** | **90,138** |
| Short-term deposits | **-** | **-** | **-** |
| **Cash and cash equivalents** | **57,249** | **97,939** | **90,138** |
| **Cash and cash equivalents in the statement of cash flows** | **57,249** | **97,939** | **90,138** |

The Group operates a multi-currency cash concentration arrangement managed by the centralised Treasury function in London. 79% 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 on its receivables. The facility is used only ad hoc in case the Group needs to fund any major GBP cash outflow.

## 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

7 August 2024

K Stagg
Chief Financial Officer

7 August 2024

Copies of the condensed interim financial statements are now available and can be downloaded from the Company's website:
https://www.page.com/presentations/year/2024