PageGroup

7 August 2023

Half Year Results for the Period Ended 30 June 2023

PageGroup plc ("PageGroup"), the specialist professional recruitment company, announces its unaudited half year results for the period ended 30 June 2023.

Financial summary (6 months to 30 June 2023)	**2023**	**2022**	**Change**	**Change CC***
Revenue	£1,033.9m	£977.3m	+5.8%	+3.6%
Gross profit	£526.8m	£538.9m	-2.2%	-4.4%
Operating profit	£63.9m	£115.3m	-44.6%	-47.5%
Profit before tax	£63.3m	£114.5m	-44.7%	
Basic earnings per share	13.6p	25.6p	-46.9%	
Diluted earnings per share	13.6p	25.5p	-46.7%	
Interim dividend per share	5.13p	4.91p		
Special dividend per share	15.87p	26.71p		

H1 Summary
- Group operating profit of £63.9m (H1 2022: £115.3m)
- Conversion rate** decreased to 12.1% (H1 2022: 21.4%)
- Gross profit per fee earner down 5.8% on H1 2022 to £79.7k (H1 2022: £82.8k)
- Total headcount decreased by 448 (5.0%) to 8,572 at the end of June
- Strong Balance Sheet, with net cash of £97.9m (H1 2022: £136.2m)
- Interim dividend up 4.5% to 5.13 pence per share, totalling £16.2m
- Special dividend of 15.87 pence per share, totalling £50.0m
- Outlook unchanged: Full year operating profit expected to be in line with previous guidance

** in constant currencies*
*** operating profit as a percentage of gross profit*

Commenting, Nicholas Kirk, Chief Executive Officer, said:

"The Group delivered a robust H1 performance against a record first half in 2022. EMEA delivered the standout result, delivering record H1 gross profit against a particularly strong comparator across the region. However, tough market conditions continued in Asia, the UK and the US. Overall, Group gross profit declined 4.4% in constant currencies against H1 2022. We delivered Group operating profit of £63.9m at a conversion rate of 12.1%, compared with 21.4% in H1 2022.

"The challenging conditions we saw towards the end of 2022 continued into H1 2023, with lower levels of both candidate and client confidence resulting in delays in decision making and candidates being more reluctant to accept offers. Reflecting the uncertain macro-economic conditions, temporary recruitment outperformed permanent, as clients sought more flexible options. In line with these conditions, we reduced our fee earner headcount by 558 (-8.0%) in the first half, with reductions in all regions. Our total headcount of 8,572 is 448 (-5.0%) lower than at the end of 2022. Productivity, measured as gross profit per fee earner, declined 5.8%, reflecting the reduction in gross profit, although this was partially offset by the decrease in headcount.

"We are announcing today an interim dividend of 5.13 pence per share, an increase of 4.5% over 2022. In addition, in line with our policy of returning surplus capital to shareholders, we are also announcing a special dividend of 15.87 pence per share (2022: 26.71 pence per share) totalling £50.0m. Taking these two dividend payments together, this amounts to a cash return to shareholders of £66.2m. This is in addition to the 2022 final dividend paid in June of £33.9m, resulting in a total return to shareholders in 2023 of £100.1m, or 31.76 pence per share.

“Looking forward, there remains a high level of global macro-economic and political uncertainty in the majority of our markets. However, against this backdrop, we continue to see candidate shortages and good levels of vacancies, as well as continued high fee rates. We are also seeing the benefits from our investments in innovation and technology, where Customer Connect is supporting productivity and enhancing customer experience and Page Insights is providing real time data to inform business decisions. We have a highly diversified and adaptable business model, a strong balance sheet, and our cost base is under continuous review and can be adjusted rapidly to match market conditions. Given these fundamental strengths, we believe we will continue to perform well despite the uncertainty. At this stage of the year, the Board expects 2023 operating profit to be in line with our previous guidance.”

INTERIM MANAGEMENT REPORT

GROUP RESULTS

GROSS PROFIT		**£m**		**Growth rates**	
	% of Group	**H1 2023**	**H1 2022**	**Reported**	**CC**
EMEA	55%	288.4	266.7	+8.1%	+4.3%
Americas	17%	89.1	94.2	-5.5%	-8.2%
Asia Pacific	16%	83.4	102.0	-18.3%	-17.3%
UK	12%	65.9	76.0	-13.2%	-13.2%
Total	**100%**	**526.8**	**538.9**	**-2.2%**	**-4.4%**
Permanent	74%	392.2	422.1	-7.1%	-9.1%
Temporary	26%	134.6	116.8	+15.3%	+12.5%

Revenue for the six months ended 30 June 2023 increased 5.8% to £1,033.9m (2022: £977.3m) and gross profit decreased 2.2% to £526.8m (2022: £538.9m). In constant currencies, the Group’s revenue increased 3.6% and gross profit decreased 4.4%. The Group’s revenue mix between permanent and temporary placements was 38:62 (2022: 44:56) and for gross profit was 74:26 (2022: 78:22). Revenue from temporary placements comprises the salaries of those placed, together with the margin charged.

Fee earner productivity decreased by 5.8% vs H1 2022 due to reduced levels of candidate and client confidence resulting in an increase in time to hire, as well as some reluctance to accept offers, limiting the number of placements per fee earner.

The Group's organic growth model and profit-based team bonus ensures costs remain tightly controlled. 77% 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 increased 9.3% in reported rates to £462.9m (2022: £423.6m), driven largely by the higher average headcount in H1 2023 compared to H1 2022 and inflation. In constant currencies, administrative expenses were up 7.3% and operating profit decreased by 47.5% to £63.9m (2022: £115.3m), a decrease of 44.6% at reported rates. The Group’s conversion rate, which represents the ratio of operating profit to gross profit, was 12.1% (2022: 21.4%) driven by the more challenging trading conditions in 2023, combined with higher costs.

OTHER ITEMS

Net interest expense of £0.5m was broadly consistent with H1 2022 (£0.8m). The effective tax rate for the first half was 31.9% (H1 2022: 28.8%), with the increase on the prior year due to the change in the UK tax rate from 19% to 25% from April 2023.

For the six months ended 30 June 2023, basic earnings per share and diluted earnings per share were both 13.6p, representing a decrease of 47% on 2022 (2022: basic earnings per share 25.6p; diluted earnings per share 25.5p).

CASH FLOW

The Group started the year with net cash of £131.5m. In H1, £83.7m was generated from operations due to H1 Operating Profit as well a net outflow of working capital due to the stronger performance in temporary recruitment. Tax paid was £27.3m and net capital expenditure was £11.3m. During the first half, £0.8m was received from exercises of share options (2022: £0.3m), £17.5m was spent on the purchase of shares into the Employee Benefit Trust (2022: £14.8m) and dividends of £33.9m were paid to shareholders (2022: £32.7m). As a result, the Group had net cash of £97.9m at 30 June 2023 (30 June 2022: £136.2m).

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 5.13 pence per share, an increase of 4.5% over last year. In addition, in line with our policy of returning surplus capital to shareholders, the Group is pleased to announce today a special dividend of 15.87 pence per share (2022: 26.71 pence per share) totalling £50.0m. Taking these two dividend payments together, this amounts to a cash return to shareholders of £66.2m. This is in addition to the 2022 final dividend paid in June of £33.9m, meaning a total of £100.1m, or 31.76 pence per share, returned to shareholders in 2023.

The special dividend will be paid, as in previous years, at the same time as the interim dividend on 13 October 2023 to shareholders on the register as at 1 September 2023.

During the first half, the Group made purchases of £17.5m of shares into the Employee Benefit Trust to hedge its exposure under the Group's share plans (2022: £14.8m).

GEOGRAPHICAL ANALYSIS (All growth rates given below are in constant currency vs. H1 2022 unless otherwise stated)

EUROPE, MIDDLE EAST AND AFRICA (EMEA)

EMEA	**£m**		**Growth rates**	
(55% of Group in H1 2023)	**H1 2023**	**H1 2022**	**Reported**	**CC**
Revenue	580.5	523.0	+11.0%	+6.9%
Gross Profit	288.4	266.7	+8.1%	+4.3%
Operating Profit	47.8	65.3	-26.8%	-29.8%
Conversion Rate (%)	16.6%	24.5%		

EMEA is the Group's largest region, contributing 55% of Group first half gross profit. Against 2022, in reported rates, revenue in the region increased 11.0% to £580.5m (2022: £523.0m) and gross profit increased 8.1% to £288.4m (2022: £266.7m). In constant currencies, revenue increased 6.9% on the first half of 2022 and gross profit increased by 4.3%.

The region was our strongest performing in H1 2023, delivering record gross profit against a particularly tough comparator. Against 2022, gross profit in Michael Page grew 3%, whilst our more temporary focused Page Personnel business was up 6%. France, 14% of Group gross profit and around a quarter of the region, delivered record gross profit against a very tough comparator, up 2% on 2022. Germany, the Group's second largest market, also delivered a record first half, up 9%. This was driven by strong performances from both our Page Personnel and our Technology focused Interim businesses, which grew 21% and 22%, respectively. Southern Europe grew 3%, with Italy down 1% and Spain up 1%. Benelux was up 4% for the first half, with the Netherlands down 1% whilst Belgium grew 15%. The Middle East and Africa grew 20%, a record H1, driven largely by a record performance in the UAE.

Productivity for the first half was down 4.3% on the record levels achieved in H1 2022, with total headcount up 220 (5.8%) versus Q2 2022. H1 operating profit was £47.8m (2022: £65.3m) with a conversion rate of 16.6% (2022: 24.5%). Profitability decreased on 2022 due the reduction in productivity, combined with the higher cost base. Headcount across the region decreased by 50 (1.2%) in the first half, to 4,035 at the end of June 2023 (4,085 at 31 December 2022).

THE AMERICAS

Americas	**£m**		**Growth rates**	
(17% of Group in H1 2023)	**H1 2023**	**H1 2022**	**Reported**	**CC**
Revenue	151.0	137.3	+10.0%	+8.3%
Gross Profit	89.1	94.2	-5.5%	-8.2%
Operating Profit	5.9	13.8	-57.1%	-70.9%
Conversion Rate (%)	6.7%	14.7%		

In the Americas, representing 17% of Group first half gross profit, revenue increased 10.0% in reported rates against 2022, to £151.0m (2022: £137.3m), while gross profit declined 5.5% to £89.1m (2022: £94.2m). In constant currencies against 2022, revenue increased by 8.3% and gross profit declined 8.2%.

North America declined against 2022, a record comparator, with the US down 16%. Conditions remained tough throughout the first half, as uncertainty around market conditions impacted candidate and client confidence, and we experienced a higher level of candidate buybacks.

Latin America delivered growth of 4%. Mexico, our largest country in the region, declined 6% and Brazil declined 11%. Elsewhere in Latin America, our other five countries in the region grew 24%, collectively, with Argentina, Colombia and Panama all delivering record first halves.

For the region overall, productivity in H1 decreased 3.6% compared with H1 2022, with North America down 9% and Latin America up 7%. Operating profit was £5.9m (2022: £13.8m), with a conversion rate of 6.7% (2022: 14.7%). Our conversion rate was down on H1 2022, due to the lower productivity and higher cost base. Headcount across the region decreased by 190 (11.3%) in H1, to 1,500 at the end of June 2023 (1,690 at 31 December 2022).

ASIA PACIFIC

Asia Pacific	£m		Growth rates	
(16% of Group in H1 2023)	**H1 2023**	**H1 2022**	**Reported**	**CC**
Revenue	149.8	159.3	-6.0%	-4.7%
Gross Profit	83.4	102.0	-18.3%	-17.3%
Operating Profit	4.5	20.9	-78.7%	-75.9%
Conversion Rate (%)	5.3%	20.5%		

In Asia Pacific, representing 16% of Group first half gross profit, revenue decreased 6.0% in reported rates to £149.8m (2022: £159.3m) and gross profit decreased 18.3% to £83.4m (2022: £102.0m), against 2022. In constant currencies, revenue decreased 4.7% in H1 and gross profit decreased 17.3%.

Gross profit in Greater China declined 37%. In Mainland China, gross profit was down 42% on 2022, due to the slower than anticipated recovery following the lifting of COVID restrictions during H1. Hong Kong declined 28%. South East Asia declined 18%, with Singapore down 22%, whilst the other five countries in the region declined 17%, collectively. India grew 3% and delivered a record H1, against a very strong comparator. Overall, for the first half, Japan declined 3% and Australia declined 2%.

First half productivity was down 13.6% on 2022, due to the continued challenging trading conditions across the region. We delivered £4.5m of operating profit (2022: £20.9m) at a conversion rate of 5.3% (2022: 20.5%), significantly behind the comparative period due to the much tougher trading conditions. Headcount across the region decreased by 111 in the first half (6.0%) to 1,731 at the end of June 2023 (1,842 at 31 December 2022).

UNITED KINGDOM

UK	£m		Growth rate
(12% of Group in H1 2023)	**H1 2023**	**H1 2022**	
Revenue	152.5	157.7	-3.2%
Gross Profit	65.9	76.0	-13.2%
Operating Profit	5.7	15.3	-62.9%
Conversion Rate (%)	8.6%	20.1%	

In the UK, representing 12% of Group first half gross profit, revenue decreased 3.2% vs. 2022 to £152.5m (2022: £157.7m) and gross profit declined 13.2% to £65.9m (2022: £76.0m).

Gross profit in our Michael Page business was down 17% in the first half. Page Personnel, which operates at lower salary levels with a higher degree of temporary recruitment, was down 5%.

First half productivity was down 8.5% on the prior year, with H1 2022 being at record levels. Operating profit was £5.7m (2022: £15.3m) and our conversion rate was 8.6% (2022: 20.1%). This weaker conversion rate was due primarily to the more challenging trading conditions, combined with a higher cost base than in the prior year. Headcount was down 97 (6.9%) during the first half to 1,307 at the end of June 2023 (1,404 at 31 December 2022).

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. **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. **How we performed in H1 2023:** Trading conditions continued to be challenging through the first half of 2023 which resulted in a decline in gross profit of -2.2% vs. H1 2022 in reported rates and -4.4% in constant currencies. **Relevant strategic objective:** Organic growth
Gross profit diversification	**How measured:** Total gross profit from a) geographic regions outside the UK; and b) disciplines outside of Accounting and Financial Services, each expressed as a percentage of total gross profit. **Why it's important:** These percentages give an indication of how the business has diversified its revenue streams away from its historic concentrations in the UK and from the Accounting and Financial Services discipline. **How we performed in H1 2023:** Geographies: the percentage outside the UK increased to 87.5% (H1 2022: 85.9%), due to the strong H1 gross profit growth in EMEA, whilst all other regions were in decline. Disciplines: the percentage outside of Accounting and Financial Services was broadly in line with H1 2022 at 68.2% (H1 2022: 68.8%). **Relevant strategic objective:** Diversification
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. **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. **How we performed in H1 2023:** 74% of our gross profit was generated from permanent placements, below the 78% in 2022. Permanent recruitment declined 9.1% in constant currencies against 2022, whilst temporary recruitment, grew 12.5%. This reflects the current economic climate, with clients looking for more flexibility in their hiring decisions. **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. **Why it's important:** This is a key indicator of productivity. **How we performed in H1 2023:** Gross profit per fee earner of £79.7k was down 5.8% vs. 2022 in constant currencies. Although we continued to see the benefits of video interviewing reducing time to hire, combined with the data and technology investments made by the Group in recent years, trading conditions were significantly more challenging than in H1 2022. **Relevant strategic objective:** Organic growth
Conversion rate	**How measured:** Operating profit (EBIT) as a percentage of gross profit. **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. **How we performed in H1 2023:** Operating profit as a percentage of gross profit decreased to 12.1% compared to the prior year (H1 2022: 21.4%), driven by the reduced productivity and higher cost base. **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. **Why it's important:** This measures the overall profitability of the Group. **How we performed in H1 2023:** Earnings per share (EPS) in H1 2023 was 13.6p, a decrease of 46.9% on the 2022 EPS of 25.6p. The decline is due to the lower profit for the period, driven by the more adverse trading conditions. **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. **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. **How we performed in H1 2023:** Net fee earner headcount decreased by 558 (8.0%) in H1 2023, resulting in 6,385 fee earners at the end of June. We have reduced our fee earner headcount in all regions, in response to the more challenging trading conditions. **Relevant strategic objective:** Sustainable growth
Net cash	**How measured:** Cash and short-term deposits less bank overdrafts and loans. **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 2023:** Net cash at 30 June 2023 was £97.9m (H1 2022: £136.2m). The 2023 balance is after the payment of the 2022 final dividend of £33.9m and the purchase of shares into the Employee Benefit Trust of £17.5m (H1 2022: £14.8m). **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 2022 on pages 56 to 64.

TREASURY MANAGEMENT, BANK FACILITIES AND CURRENCY RISK

The Group operates multi-currency cash concentration and notional cash pools, and an interest enhancement facility. The Eurozone subsidiaries and the UK-based Group Treasury subsidiary participate in the cash concentration arrangement. The Group Treasury subsidiary and UK business utilise the notional cash pool and the Asia Pacific subsidiaries operate the interest enhancement facility. The structures facilitate 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 a Revolving Credit Facility with BBVA, expiring in December 2027, with a total drawable amount of £80m. Neither of these facilities were in use as at 30 June 2023. These facilities are used on an ad hoc basis to fund any major Group sterling cash outflows.

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 translation exposures.

In certain cases, where the Group gives or receives short-term loans to and from other Group companies that differ from the Group's reporting currency, it may use short-dated foreign exchange swap derivative financial instruments to manage the currency and interest rate exposure that arises on these loans.

ESG

Our ESG strategy drives purposeful impact today and will continue to evolve alongside our business. In April 2023, we published our third sustainability report, highlighting the progress we've made on our four Sustainability goals over the course of 2022. This includes:

- Changing 135,000 lives in 2022
- Increasing our proportion of women in leadership roles to 43%
- Decreasing our scope 1 & 2 emissions by 30% vs 2021
- Increasing net fees from our sustainability business by 120% vs 2021

H1 2023 has delivered continued and strong progress against all key targets. We have also committed to set a Science-based Target and are working on our submission to the Science-based Target Initiative.

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 2024 (review period).

The Group had £97.9m of cash as at 30 June 2023, with no debt except for IFRS 16 lease liabilities of £103.6m. 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 2023.

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 2024.

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 Chief Executive Officer	Kelvin Stagg Chief Financial Officer
4 August 2023	4 August 2023

PageGroup will host a conference call, with on-line slide presentation, for analysts and investors at 8.30am on 7 August 2023, the details of which are below.

Link:
https://www.investis-live.com/pagegroup/64b938709b8a600d00c5206e/paau

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

United Kingdom (Local)	020 4587 0498
All other locations	+44 20 4587 0498

Please quote participant access code 51 80 95 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 7 August 2023 at:
https://www.page.com/presentations/year/2023

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 2023 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 2023 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
4th August 2023

Condensed Consolidated Income Statement
For the six months ended 30 June 2023

	Note	Six months ended 30 June 2023 Unaudited £'000	Six months ended 30 June 2022 Unaudited £'000	Year ended 31 December 2022 Audited £'000
Revenue	3	**1,033,886**	**977,257**	1,990,287
Cost of sales		**(507,095)**	**(438,354)**	(913,993)
Gross profit	3	**526,791**	**538,903**	1,076,294
Administrative expenses		**(462,934)**	**(423,586)**	(880,215)
Operating profit	3	**63,857**	**115,317**	196,079
Financial income	4	**829**	**392**	1,104
Financial expenses	4	**(1,378)**	**(1,212)**	(2,817)
Profit before tax	3	**63,308**	**114,497**	194,366
Income tax expense	5	**(20,176)**	**(33,000)**	(55,354)
Profit for the period		**43,132**	**81,497**	139,012
Attributable to:				
Owners of the parent		**43,132**	**81,497**	139,012
Earnings per share				
Basic earnings per share (pence)	8	**13.6**	**25.6**	43.7
Diluted earnings per share (pence)	8	**13.6**	**25.5**	43.5

The above results all relate to continuing operations

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2023

	Six months ended 30 June 2023 Unaudited £'000	Six months ended 30 June 2022 Unaudited £'000	Year ended 31 December 2022 Audited £'000
Profit for the period	**43,132**	**81,497**	139,012
Other comprehensive (loss)/income for the period			
Items that may subsequently be reclassified to profit and loss:			
Currency translation differences	**(13,997)**	**10,968**	15,441
Total comprehensive income for the period	**29,135**	**92,465**	154,453
Attributable to:			
Owners of the parent	**29,135**	**92,465**	154,453

Condensed Consolidated Balance Sheet
As at 30 June 2023

	Note	30 June 2023 Unaudited £'000	30 June 2022 Unaudited £'000	31 December 2022 Audited £'000
Non-current assets				
Property, plant and equipment	9	**37,665**	**33,251**	36,123
Right-of-use assets		**93,395**	**93,188**	100,996
Intangible assets - Goodwill and other intangible		**1,859**	**2,036**	1,955
- Computer software		**33,880**	**42,740**	38,045
Deferred tax assets		**20,421**	**19,941**	18,641
Other receivables	10	**12,890**	**12,989**	13,224
		200,110	**204,145**	208,984
Current assets				
Trade and other receivables	10	**411,725**	**441,274**	437,247
Current tax receivable		**21,095**	**22,048**	17,233
Cash and cash equivalents	13	**97,939**	**136,227**	131,480
		530,759	**599,549**	585,960
Total assets	3	**730,869**	**803,694**	794,944
Current liabilities				
Trade and other payables	11	**(258,308)**	**(256,958)**	(289,108)
Provisions	12	**(3,737)**	**(2,236)**	(2,772)
Lease liabilities		**(32,984)**	**(29,746)**	(31,268)
Current tax payable		**(15,457)**	**(32,785)**	(18,050)
		(310,486)	**(321,725)**	(341,198)
Net current assets		**220,273**	**277,824**	244,762
Non-current liabilities				
Other payables	11	**(8,455)**	**(13,883)**	(14,951)
Lease liabilities		**(70,643)**	**(71,878)**	(78,564)
Deferred tax liabilities		**(2,619)**	**(1,475)**	(1,345)
Provisions	12	**(4,812)**	**(7,443)**	(6,683)
		(86,529)	**(94,679)**	(101,543)
Total liabilities	3	**(397,015)**	**(416,404)**	(442,741)
Net assets		**333,854**	**387,290**	352,203
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		**(73,123)**	**(56,875)**	(56,626)
Currency translation reserve		**18,341**	**27,865**	32,338
Retained earnings		**284,854**	**312,518**	272,709
Total equity		**333,854**	**387,290**	352,203

Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2023

	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 2022	**3,286**	**99,564**	**932**	**(47,338)**	**16,897**	**266,764**	**340,105**
Currency translation differences	-	-	-	-	10,968	-	10,968
Net income recognised directly in equity	-	-	-	-	10,968	-	10,968
Profit for the six months ended 30 June 2022	-	-	-	-	-	81,497	81,497
Total comprehensive income for the period	-	-	-	-	10,968	81,497	92,465
Purchase of shares held in the employee benefit trust	-	-	-	(14,837)	-	-	(14,837)
Exercise of share plans	-	-	-	-	-	276	276
Reserve transfer when shares held in the employee benefit trust vest	-	-	-	5,300	-	(5,300)	-
Credit in respect of share schemes	-	-	-	-	-	2,922	2,922
Debit in respect of tax on share schemes	-	-	-	-	-	(901)	(901)
Dividends	-	-	-	-	-	(32,740)	(32,740)
	-	-	-	(9,537)	-	(35,743)	(45,280)
Balance at 30 June 2022	**3,286**	**99,564**	**932**	**(56,875)**	**27,865**	**312,518**	**387,290**
Currency translation differences	-	-	-	-	4,473	-	4,473
Net income recognised directly in equity	-	-	-	-	4,473	-	4,473
Profit for the six months ended 31 December 2022	-	-	-	-	-	57,515	57,515
Total comprehensive income for the period	-	-	-	-	4,473	57,515	61,988
Purchase of shares held in the employee benefit trust	-	-	-	(1)	-	-	(1)
Exercise of share plans	-	-	-	-	-	171	171
Reserve transfer when shares held in the employee benefit trust vest	-	-	-	250	-	(250)	-
Credit in respect of share schemes	-	-	-	-	-	3,067	3,067
Credit in respect of tax on share schemes	-	-	-	-	-	195	195
Dividends	-	-	-	-	-	(100,507)	(100,507)
	-	-	-	249	-	(97,324)	(97,075)
Balance at 31 December 2022	**3,286**	**99,564**	**932**	**(56,626)**	**32,338**	**272,709**	**352,203**

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 expense 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 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**

Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2023

	Note	30 June 2023 Unaudited £'000	30 June 2022 Unaudited £'000	31 December 2022 Audited £'000
Profit before tax		**63,308**	**114,497**	194,366
Depreciation, amortisation charges and expense of computer software		**31,913**	**33,519**	60,592
Loss on sale of property, plant and equipment		**144**	**43**	4,398
Share scheme charges		**2,468**	**2,923**	5,989
Net finance costs		**549**	**820**	1,713
Operating cash flow before changes in working capital		**98,382**	**151,802**	267,058
Decrease/(increase) in receivables		**13,375**	**(71,612)**	(61,509)
(Decrease)/increase in payables		**(28,045)**	**12,309**	40,821
Cash generated from operations		**83,712**	**92,499**	246,370
Income tax paid		**(27,337)**	**(30,023)**	(61,598)
Net cash from operating activities		**56,375**	**62,476**	184,772
Cash flows from investing activities				
Purchases of property, plant and equipment		**(9,530)**	**(12,723)**	(21,982)
Purchases and capitalisation of intangible assets		**(1,848)**	**(6,558)**	(9,693)
Proceeds from the sale of property, plant and equipment, and computer software		**85**	**336**	2,080
Interest received		**829**	**392**	1,104
Net cash used in investing activities		**(10,464)**	**(18,553)**	(28,491)
Cash flows from financing activities				
Dividends paid		**(33,889)**	**(32,740)**	(133,247)
Interest paid		**(266)**	**(527)**	(1,213)
Lease liability repayment		**(18,779)**	**(17,047)**	(35,896)
Issue of own shares for the exercise of options		**759**	**276**	447
Purchase of shares into the employee benefit trust		**(17,529)**	**(14,837)**	(14,838)
Net cash used in financing activities		**(69,704)**	**(64,875)**	(184,747)
Net decrease in cash and cash equivalents		**(23,793)**	**(20,952)**	(28,466)
Cash and cash equivalents at the beginning of the period		**131,480**	**153,983**	153,983
Exchange (loss)/gain on cash and cash equivalents		**(9,748)**	**3,196**	5,963
Cash and cash equivalents at the end of the period	13	**97,939**	**136,227**	131,480

Notes to the condensed set of interim results
For the six months ended 30 June 2023

1. General information

The information for the year ended 31 December 2022 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 2023 were authorised for issue in accordance with a resolution of the directors on 4 August 2023.

2. Accounting policies

Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2023 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 2022, were approved by the directors on 9 March 2023. The interim condensed consolidated financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2022, 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 2024 (review period).

The Group had £97.9m of cash as at 30 June 2023, with no debt except for IFRS 16 lease liabilities of £103.6m. 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 2023.

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 2024.

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 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The IASB published on 23 May 2023 International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12) which was adopted by the UKEB on 19th July 2023. Page Group has applied the mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules to our FY23 Interim reporting.

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 2023 £'000	**30 June 2022 £'000**	**31 December 2022 £'000**	**30 June 2023 £'000**	**30 June 2022 £'000**	**31 December 2022 £'000**
EMEA	**580,539**	522,981	1,069,346	**288,400**	266,683	538,488
Asia Pacific	**149,842**	159,329	318,359	**83,416**	102,046	195,276
Americas	**150,971**	137,302	282,942	**89,047**	94,188	193,397
United Kingdom	**152,534**	157,645	319,640	**65,928**	75,986	149,133
	1,033,886	977,257	1,990,287	**526,791**	538,903	1,076,294

	Operating Profit		
	Six months ended		**Year ended**
	30 June 2023 £'000	**30 June 2022 £'000**	**31 December 2022 £'000**
EMEA	**47,818**	65,283	122,079
Asia Pacific	**4,458**	20,952	35,244
Americas	**5,927**	13,822	17,885
United Kingdom	**5,654**	15,260	20,871
Operating profit	**63,857**	115,317	196,079
Financial expense	**(549)**	(820)	(1,713)
Profit before tax	**63,308**	114,497	194,366

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 2023 £'000	30 June 2022 £'000	31 December 2022 £'000	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
EMEA	**320,385**	315,833	338,251	**249,084**	210,853	248,585
Asia Pacific	**108,769**	142,008	128,299	**62,871**	64,930	69,995
Americas	**109,488**	115,299	116,647	**51,310**	47,642	60,635
United Kingdom	**171,132**	208,506	194,514	**18,293**	60,194	45,476
Segment assets/liabilities	**709,774**	781,646	777,711	**381,558**	383,619	424,691
Income tax	**21,095**	22,048	17,233	**15,457**	32,785	18,050
	730,869	803,694	794,944	**397,015**	416,404	442,741

	Property, Plant & Equipment			Intangible Assets		
	Six months ended		Year ended	Six months ended		Year ended
	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
EMEA	**15,092**	12,730	14,072	**2,122**	2,197	2,296
Asia Pacific	**5,041**	6,383	6,194	**58**	172	110
Americas	**6,899**	7,542	7,378	**4**	6	5
United Kingdom	**10,633**	6,596	8,479	**33,555**	42,401	37,589
	37,665	33,251	36,123	**35,739**	44,776	40,000

	Right-of-use Assets			Lease Liabilities		
	Six months ended		Year ended	Six months ended		Year ended
	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
EMEA	**60,292**	52,621	61,760	**66,967**	56,130	65,136
Asia Pacific	**15,110**	16,493	17,415	**15,715**	17,509	20,042
Americas	**10,026**	10,072	11,950	**12,676**	12,943	14,434
United Kingdom	**7,967**	14,002	9,871	**8,269**	15,042	10,220
	93,395	93,188	100,996	**103,627**	101,624	109,832

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 2023 £'000	30 June 2022 £'000	31 December 2022 £'000	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Permanent	**395,569**	426,975	832,014	**392,202**	422,133	826,321
Temporary	**638,317**	550,282	1,158,273	**134,589**	116,770	249,973
	1,033,886	977,257	1,990,287	**526,791**	538,903	1,076,294

(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 2023 £'000	30 June 2022 £'000	31 December 2022 £'000	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
EMEA	**199,879**	192,132	380,002	**380,660**	330,849	689,344
Asia Pacific	**70,690**	89,854	170,029	**79,152**	69,475	148,330
Americas	**78,073**	84,974	170,970	**72,898**	52,328	111,972
United Kingdom	**46,927**	60,015	111,013	**105,607**	97,630	208,627
	395,569	426,975	832,014	**638,317**	550,282	1,158,273

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 2023 £'000	30 June 2022 £'000	31 December 2022 £'000	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Accounting and Financial Services	**367,273**	354,229	720,783	**167,433**	168,391	343,659
Legal, Technology, HR, Secretarial and Other	**352,448**	321,332	667,543	**162,281**	167,871	334,772
Engineering, Property & Construction, Procurement & Supply Chain	**217,835**	199,154	400,959	**127,689**	126,735	251,686
Marketing, Sales and Retail	**96,330**	102,542	201,002	**69,388**	75,906	146,177
	1,033,886	977,257	1,990,287	**526,791**	538,903	1,076,294

(f) Revenue and gross profit by strategic market

	Revenue			Gross Profit		
	Six months ended		Year ended	Six months ended		Year ended
	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Large, Proven markets	**524,692**	505,917	1,015,599	**241,961**	245,429	483,627
Large, High Potential markets	**359,314**	334,214	688,925	**194,274**	208,007	417,296
Small and Medium, High Margin markets	**149,880**	137,126	285,763	**90,556**	85,467	175,371
	1,033,886	977,257	1,990,287	**526,791**	538,903	1,076,294

4. Financial income / (expenses)

	Six months ended 30 June 2023 £'000	Six months ended 30 June 2022 £'000	Year ended 31 December 2022 £'000
Financial income			
Bank interest receivable	**829**	392	1,104
Financial expenses			
Bank interest payable	**(266)**	(527)	(1,213)
Interest on lease liabilities	**(1,112)**	(685)	(1,604)
	(1,378)	(1,212)	(2,817)

5. Income tax expense

Taxation for the six month period is charged at 31.9% (six months ended 30 June 2022: 28.8%; year ended 31 December 2022: 28.5%), 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 30 June 2023 £'000	Six months ended 30 June 2022 £'000	Year ended 31 December 2022 £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2022 of 10.76p per ordinary share (2021: 10.30p)	**33,889**	32,740	32,740
Interim dividend for the period ended 30 June 2022 of 4.91p per ordinary share (2021: 4.70p)	**-**	-	15,607
Special dividend for the year ended 31 December 2022 of 26.71p per ordinary share (2021: 0p)	**-**	-	84,900
	33,889	32,740	133,247
Amounts proposed as distributions to equity holders in the period:			
Proposed interim dividend for the period ended 30 June 2023 of 5.13p per ordinary share (2022: 4.91p)	**16,161**	15,607	
Proposed special dividend for the year ended 31 December 2023 of 15.87p per ordinary share (2022: 26.71p)	**50,000**	84,900	
Proposed final dividend for the year ended 31 December 2022 of 10.76p per ordinary share	**-**	-	34,207

The proposed interim and special dividends have not been approved by the Board at 30 June 2023 and therefore have not been included as a liability. The comparative interim and special dividends at 30 June 2022 were also not recognised as a liability in the prior period.

The proposed interim dividend of 5.13p (2022: 4.91p) per ordinary share and special dividend of 15.87p (2022: 26.71p) per ordinary share will be paid on 13 October 2023 to shareholders on the register at the close of business on 1 September 2023.

7. Share-based payments

In accordance with IFRS 2 “Share-based Payment”, a charge of £2.6m has been recognised for share options and other share-based payment arrangements (including social charges) (30 June 2022: £2.1m, 31 December 2022: £6.0m).

8. Earnings per ordinary share

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

	Six months ended 30 June 2023	Six months ended 30 June 2022	Year ended 31 December 2022
Earnings			
Earnings for basic and diluted earnings per share (£'000)	**43,132**	81,497	139,012
Number of shares			
Weighted average number of shares used for basic earnings per share ('000)	**316,436**	318,473	318,166
Dilution effect of share plans ('000)	**1,494**	843	1,204
Diluted weighted average number of shares used for diluted earnings per share ('000)	**317,930**	319,316	319,370
Basic earnings per share (pence)	**13.6**	25.6	43.7
Diluted earnings per share (pence)	**13.6**	25.5	43.5

The above results all relate to continuing operations.

9. Property, plant and equipment

Acquisitions
During the period ended 30 June 2023 the Group acquired property, plant and equipment with a cost of £9.5m (30 June 2022: £12.7m).

10. Trade and other receivables

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Current			
Trade receivables	**272,047**	306,557	320,794
Less allowance for expected credit losses	**(12,429)**	(12,361)	(12,960)
Net trade receivables	**259,618**	294,196	307,834
Other receivables	**7,149**	4,658	21,535
Accrued income (net of revenue reversals)	**112,278**	112,994	88,951
Prepayments	**32,680**	29,426	18,927
	411,725	441,274	437,247
Non-current			
Other receivables	**12,890**	12,989	13,224

11. Trade and other payables

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Current			
Trade payables	**3,192**	5,023	11,101
Other tax and social security	**50,593**	45,368	61,079
Other payables	**17,676**	35,847	36,629
Accruals	**186,847**	170,720	180,299
	258,308	256,958	289,108
Non-current			
Accruals	**8,455**	13,883	14,529
Other tax and social security	**-**	-	422
	8,455	13,883	14,951

12. Provisions

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Dilapidations	**6,528**	7,212	7,128
NI on share schemes	**694**	954	844
Other	**1,327**	1,513	1,483
	8,549	9,679	9,455
Current	**3,737**	2,236	2,772
Non-Current	**4,812**	7,443	6,683
	8,549	9,679	9,455

13. Cash and cash equivalents

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Cash at bank and in hand	**97,939**	136,227	131,480
Short-term deposits	**-**	-	-
Cash and cash equivalents	**97,939**	136,227	131,480
Cash and cash equivalents in the statement of cash flows	**97,939**	136,227	131,480

The Group operates multi-currency cash concentration and notional cash pools, and an interest enhancement facility. The Eurozone subsidiaries and the UK-based Group Treasury subsidiary participate in the cash concentration arrangement, the Group Treasury subsidiary retains the notional cash pool and the Asia Pacific subsidiaries operate the interest enhancement facility. The structures facilitate interest compensation of cash whilst supporting working capital requirements.

PageGroup 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	K Stagg
Chief Executive Officer	Chief Financial Officer

4 August 2023

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/2023