

Q3

Q3 2021 Trading Update



PageGroup



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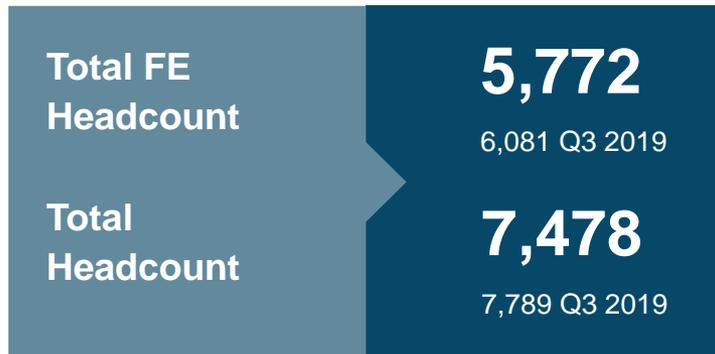
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Q3 Overview

Strong performance, continued investment, profit guidance increased to c. £155m



Quarterly growth rate improved to +12.9%

Significant improvement in September, +26% vs 2019

- EMEA +9.9%, September +16.9%
- Asia Pacific +20.4%, September +36.4%
- Americas +24.6%, September +52.5%
- UK +1.3%, September +15.1%

Q3	% of Group	2021 £m	2020 £m	2019 £m	Reported % vs. 2020	Constant % vs. 2020	Constant % vs. 2019
EMEA	46%	105.9	76.5	101.6	+38.3%	+45.8%	+9.9%
Asia Pacific	22%	48.9	30.3	44.1	+61.8%	+68.2%	+20.4%
Americas	17%	39.1	19.1	37.3	+104.2%	+113.4%	+24.6%
UK	15%	34.2	17.6	33.8	+94.3%	+94.3%	+1.3%
Group Total	100%	228.1	143.5	216.8	+58.9%	+65.4%	+12.9%



Large, High Potential Markets

Now represent 40% of the Group

Germany, Greater China, Latin America, South East Asia and the USA

- Continued focus on Large, High Potential markets benefiting the Group's results
- Now represent 40% of the Group, first time it has been over that threshold
- Grew 27% for the quarter, exiting in September +45%
- Collective fee earner headcount of 2,300 at the end of Q3



EMEA

Improvement in trading conditions continued

Q3	% of Group	2021 £m	2020 £m	2019 £m	Reported % vs. 2020	Constant % vs. 2020	Constant % vs. 2019
EMEA	46%	105.9	76.5	101.6	+38.3%	+45.8%	+9.9%

Country	Constant % vs. Q3 2019	Constant % vs. Q3 2020	Constant % vs. September 2019
France	-8%	+27%	+5%
- PP	-16%	+24%	-6%
- MP	+8%	+33%	+25%
Germany*	+33%	+48%	+39%
Belgium	+8%	+41%	+6%
Italy	+14%	+49%	+21%
Spain	+22%	+70%	+33%

*Large, High Potential market



Asia Pacific

A second consecutive record quarter

Q3	% of Group	2021 £m	2020 £m	2019 £m	Reported % vs. 2020	Constant % vs. 2020	Constant % vs. 2019
APAC	22%	48.9	30.3	44.1	+61.8%	+68.2%	+20.4%

Region/Country	Constant % vs. Q3 2019	Constant % vs. Q3 2020	Constant % vs. September 2019
Asia	+29%	+69%	+48%
Greater China*	+21%	+54%	+32%
- Mainland China	+34%	+51%	+45%
- Hong Kong	+1%	+70%	+10%
South-East Asia*	+29%	+89%	+59%
- Singapore	+15%	+77%	+49%
Japan	+36%	+63%	+56%
India	+72%	+152%	+104%
Australia	-3%	+66%	+7%

*Large, High Potential market



The Americas

Our strongest performing region

Q3	% of Group	2021 £m	2020 £m	2019 £m	Reported % vs. 2020	Constant % vs. 2020	Constant % vs. 2019
Americas	17%	39.1	19.1	37.3	+104.2%	+113.4%	+24.6%

Region/Country	Constant % vs. Q3 2019	Constant % vs. Q3 2020	Constant % vs. September 2019
US*	+28%	+111%	+61%
Latin America*	+22%	+129%	+40%
- Mexico	+18%	+167%	+38%
- Brazil	+27%	+109%	+36%

*Large, High Potential market



UK

Trading improved as the quarter progressed, September +15% vs 2019

Q3	% of Group	2021 £m	2020 £m	2019 £m	Growth Rate vs. 2020	Growth Rate vs. 2019
UK	15%	34.2	17.6	33.8	+94.3%	+1.3%

Business	Constant % vs. Q3 2019	Constant % vs. Q3 2020	Constant % vs. September 2019
MP	+6%	+100%	+24%
PP	-13%	+77%	-10%



Summary

Strong performance, continued investment, profit guidance increased

Q3 Gross Profit +12.9% in constant currencies vs 2019

Significant improvement in September, +26% vs 2019

Record quarters in 12 countries

Selectively hiring c. 1,000 experienced fee earners since 2020

Headcount down just 4% on pre-pandemic levels

Maintain our focus on long-term strategic goals

Expect FY Operating Profit to be c. £155m



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