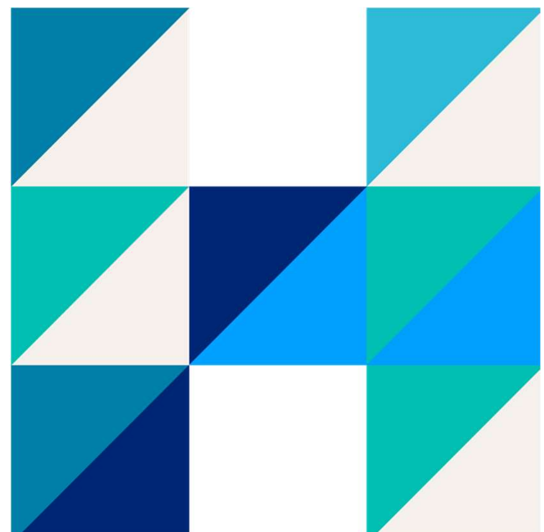
HAYS Working for your tomorrow

PRELIMINARY RESULTS

FOR THE YEAR ENDED 30 JUNE 2023

24 August 2023

PREPARED REMARKS



SLIDE 1-4: INTRODUCTION

< Alistair Cox, Group Chief Executive >

Good morning and welcome to our FY23 results. I think we'd all recognise it's been a year full of challenges and we've been incredibly busy navigating through worsening economic conditions. But despite this, we've delivered a resilient performance: we've grown fees to record levels, we've cut costs and reduced overall headcount while protecting our longer-term investments, and we've continued to position Hays as a leader in the most attractive recruitment and talent services markets globally. The human story behind these results is that we helped over 300,000 people find their next career move, and helped many thousands of organisations find the skills they need to thrive.

Our year is really summed up by our fee growth: up 15% in Q1 but then down -2% in Q4. Such a rapid reversal meant we had to be quick in our actions to increase pricing while at the same time managing capacity downwards and focusing on productivity. However, just as we said we would do at the interims, we increased our profits and conversion rate in the second half over the first half. We also maintained our track record on cash management with 101% cash conversion.

So, let's turn to the detail and as usual, I will take you through the operating review, James will cover detailed financials and current trading and I'll finish with a strategy update. We will then have ample time for Q&A.

SLIDE 5: FEES AND TRADING

As you know, for several years now we have been actively repositioning Hays to be at the heart of the most attractive labour markets worldwide. That means higher value jobs, in areas characterised by skill shortages, delivered in structurally immature regions. Those attributes in turn allow us to increase our own pricing power in a skills-short world, as well as earning a margin on more highly-paid jobs.

The benefit of this strategy is clear in these results as the pricing power we have leveraged is behind the record Group fees, up 6% to £1,295m. Our strength was consistent with record months throughout the year in September, November and then March. We also delivered individual fee records in 21 countries around the world.

Growing our Temp & Contracting business is a major part of our strategy and that was also a key driver with fees up 9% and activity broadly stable at good levels right through the second half of the year. Perm became harder as the year progressed, with H1 up 12% and H2 down 6%, as confidence in economies waned and time-to-hire processes lengthened.

We should however recognise that in a tougher world, all our fee growth came from improved margins and mix, with average volumes down 2% in Temp, and down 8% in Perm.

In terms of key sectors, our largest specialism Technology, grew by 6% to a record £333 million. Accountancy & Finance increased by 9%, and Engineering grew by an excellent 21%, and in doing so become our third-largest global specialism. Direct and indirect outsourcing fees with Enterprise clients were up 10%, and we continued to gain market share in this segment, with a good pipeline of opportunities.

As you'll recall, we started FY23 on the back of strong fee growth as the world reopened post the pandemic. During FY22 we increased consultant headcount significantly to meet demand. However, the sharp deceleration we witnessed meant that the number of roles filled per consultant declined by 12% last year, and we had negative profit leverage as headcount growth was ahead of fee growth as the markets tightened.

We responded quickly though and reduced headcount in most markets, but particularly in the USA, UK&I, Australia and China. Year-end headcount was down 5%, and aligned to underlying market demand. Our average headcount, which was up 17% in H1, increased by only 1% in H2 and will decrease YoY in H1 24.

We did however make a very conscious decision to protect our recent investments in key strategic areas and our infrastructure, which James will outline later.

Finally, another year of excellent cash generation underpinned high levels of cash returns, with £165m in core and special dividends paid, plus £75m worth of shares repurchased in the year. We still ended the year with £136m in the bank and, given confidence in our strategy and strong financial position, the Board proposes an increase in the core dividend of 5%, together with a further £35.6 million cash return in the form of a special dividend, in line with our long-established distribution strategy.

SLIDE 6: GERMANY

Turning to our individual operations, while we delivered fee records all over the world, Germany was our standout performer. Fees were up 19% in what is already a massive business and Operating profit increased by 29%, or 36% WDA.

We delivered this growth despite German GDP declining between September and June. I think that highlights the structural nature of demand for skilled contractors and Temps, driven by acute skill shortages in Europe's largest economy. Activity levels in these segments were broadly consistent through H2, with a greater number of contract extensions offsetting slightly fewer new assignments.

Our largest area of Contracting produced its own record with fees up 23% and record numbers of contractors working. Temp grew by 12% WDA, and our Perm business was excellent, up 22%.

Sector wise, Engineering was excellent, up 22%, including strong performances in Automotive, as well as the energy and renewables sector where we won several MSP contracts in all the major energy utilities. Our largest sector, Technology, grew by 10%, and A&F was up 26%.

What's notable in Germany is that in the last two years we have added over 3000 Contractors & Temps to our volumes. That is effectively the same as creating what would be a top five business in the German white collar, non-Perm recruitment market. But we've done all that organically, which shows the power of our brand and its relevance in Germany's economy today. That's the proof of our ability to further grow our market leadership and why I am convinced we have decades of structural growth potential ahead as we continue to open up that market – and we are ahead of our aspiration to at least double Germany's profit by FY27.

SLIDE 7: UK&I

Moving to the UK & Ireland, fees increased by 1%, but profit was down 34%. Markets slowed sharply through year, from growth of +11% in Q1 to -7% in Q4, and with Perm particularly hard hit in the second half. Again, our higher average headcount, which was up 7% YoY, drove negative profit leverage, but we took swift action to reduce heads and we ended the year with consultant headcount down 11%, and aligned to current market demand.

Temp fees were up 4% but Perm down 3%. Growth was entirely driven by improved fee margin and higher salaries, as Temp and Perm volumes were down 6% and 13% respectively. Fees in the Private sector were down 1%, and the Public sector was up 7%.

By sector, Technology delivered another record, with fees up 5% versus a tough comparator. Engineering, another of our investment areas, was also excellent, up 32%. Conditions were tougher elsewhere, including C&P down 3%.

SLIDE 8: ANZ

Turning to ANZ where fees decreased by 6% and operating profit 39%. It was a difficult year throughout, with conditions steadily deteriorating. Again, if you remember, markets were strong as we entered the year and we had added around 20% more heads in FY22 to meet demand. Things changed quickly though as our new year started and facing increasingly slowing markets, we reduced heads, including an 8% reduction since October. However, as in the UK, with our average headcount still 5% higher in FY23 vs prior year, we had negative profit performance.

Temp fees fell by 6%, driven by volumes down 13%. Candidate availability fell and we saw significantly lower client activity in Banking and the Public sector. Perm fees were down 5%, including H2 down 16%. This was all volume-related and was partially offset by higher average Perm fees.

C&P, our largest ANZ specialism, grew by 2%, and Technology was down 2%. However Banking was much tougher, down 36% and the Public sector fell 4%.

With such a weak performance, we continue to take further steps to improve results, including headcount reductions and restructuring our management team. While I'm not satisfied with last year, we shouldn't forget that we have the leading business in Australia and that the economy and labour market there continue to benefit from strong long-term fundamentals. I am confident that with the actions taken that we will return to growth and overall, our long-term ambitions remain undiminished.

Finally, to finish on a more positive note, New Zealand has continued it's turnaround of the last few years and delivered a better performance, with record fees up 9%.

SLIDE 9: ROW

Our Rest of World division comprises 28 countries, and 19 of them delivered fee records. Fees were up 5% overall, although operating profit was down 14%, largely due to China, where fees fell 46%, and a material slowdown in the USA, where fees fell by 13%.

Temp fees increased by 9%, and Perm was up 3%. Regionally, EMEA, which is 60% of RoW, was the standout and grew by 12%, including records in France, Spain and the Middle East and I will return to EMEA in our strategy section. The Americas was down 6%, with a sharp slowdown in client and candidate confidence in North America through the year.

Fees in Asia were flat. Behind that though we had records in Japan and Malaysia, both up 21%, and Hong Kong up 16%. China continued to struggle however and the sharp decline in fees there resulted in a £6.1m YoY profit swing. We have adjusted the cost base and our Mainland China headcount is now down 30%. However, we will maintain this current capacity, as we will need it in place ready for when things improve.

SLIDE 10: OPERATIONAL SUMMARY

In summary, we've delivered all-time record fees, maintained growth in our key strategic areas, taken market share and protected our investments. Our strategy to move towards the more attractive markets is paying off as it is helps our pricing power which has supported our fees, despite volume declines in a more cautious world. As ever, we acted swiftly to align capacity to demand as we saw things change quickly.

We also made a lot of progress in helping our broader societies, including an 85% increase in our Helping for your tomorrow volunteering programme to nearly 18,000 hours, and completed our most comprehensive GHG data gathering exercise yet. I'm pleased to say that we are on track to deliver our science-based targets and a 50% reduction in emissions.

I will now hand over to James for a deeper look at our financial performance.

SLIDE 11: FINANCIAL REVIEW INTRODUCTION

< James Hilton, Group Finance Director >

Thank you, Alistair and good morning, everyone.

SLIDE 12: MARKET CONDITIONS

To give some context to these results, we entered FY23 with strong momentum and fee growth in all our regions.

And although we delivered record fees in FY23, including monthly records in September, November and March, most markets slowed sharply through the year, particularly in Perm.

We moved quickly to align our consultant headcount to activity and fee growth, while protecting our investments in key structural growth areas. This early action supported consultant productivity which remained at good levels through the year, despite the increasingly tougher markets, and was an important driver of our stronger H2 profit result and conversion rate versus H1.

SLIDE 13: OVERVIEW

This slide summarises our financial performance.

On a like-for-like basis, net fees increased by 6% to £1.295bn, with operating profit down 9% to £197.0m. We finished the year with a strong net cash position of £135.6m, after returning £240.1m to shareholders through core and special dividends and the completion of our share buyback programme.

SLIDE 14: INCOME STATEMENT

Moving onto the income statement.

Turnover increased by 12%, with the difference between turnover and fee growth driven by the relative resilience and outperformance of our Temp business versus Perm.

In addition, we had the first full year of a large Temp Outsourcing contract in our RoW division, where we manage a supply chain which includes a significant volume of third-party agency supply, over time we will increase our direct fill proportion, driving fee growth.

The difference between the headline and like-for-like growth rates was primarily the weakening of sterling versus our main trading currencies of the Euro and Australian dollar, which increased net fees and operating profits by £32.7m and £5.7m, respectively.

Basic earnings per share was 8.59p, a 7% decrease versus prior year, driven by lower operating profit and higher effective tax rate in FY23, primarily a result of positive one-off settlements in the prior year. These were partially offset by a lower net finance charge and a 3.7% decrease in average share count resulting from our share buyback programme.

SLIDE 15: PERM VS. TEMP

Moving on to the performances of Perm and Temp.

Perm fees increased by 3%, driven by higher average Perm fees, up 11%, benefitting from our actions to increase fee margins and target higher salary markets, together with the effects of broad-based wage inflation. Perm volumes decreased 8% year-on-year as candidate and client confidence decreased through the year, increasing time to hire.

Temp fees grew by 9% due to 3 factors:

• A 40 basis-points or 3% increase in underlying Temp margin, driven by improvements in our pricing;

• An 8% increase in mix/hours, resulting from our actions to target higher value assignments and from wage inflation globally, partially offset by 3 fewer working days in Germany;

• And a 2% decrease in Temp volumes

And as the chart in the top right corner shows, our actions to drive pricing increased Group fees by over 10% or c.£135m, a crucial part of our result.

SLIDE 16: PROFIT BRIDGE

This slide breaks down our year-on-year movement in operating profit.

Starting with FY22 profit of £210.1m, we add back the net £3.3m cost impact of closing Russia in FY22, which gives an adjusted FY22 profit of £213.4m. We then add the positive exchange impact of £5.7m and the 6% increase in our LFL fees of £72.5m.

Like-for-like costs increased by 9%:

Firstly, payroll costs, which exclude our strategic investments increased by £61m;

• of this £38.5m related to the 9% average increase in our consultant headcount.

• £30m related to our circa 5% average pay increases, effective from July 2022

• Partially offsetting this, commissions & bonuses decreased by £7.5m YoY

We continued our longer-term investment in key strategic areas and our infrastructure, which amounted to £12m of incremental cost in FY23. Of this c.£8m was invested in scaling our statement of work business in Germany together with opening SoW businesses in France and Australia. We invested a further £2m opening shared service centres in Casablanca, Zaragoza and Mexico City, and £2m reinforcing our senior management infrastructure in key strategic sectors such as Technology, Engineering and Enterprise Clients.

Travel and Entertainment costs increased by £10m, normalising versus a subdued level last year. MTE costs are now in steady state, and 29% below pre-pandemic levels on an FTE-basis.

Property costs increased by £6m YoY, driven by higher energy & utility costs, and rent inflation indexing in countries where this is enforced. Average space per FTE has reduced by 14% versus pre-pandemic levels.

Lastly, we completed several back-office efficiency projects in FY23, delivering £4.5m of cost saves on an annualised basis.

Our current operating cost base, including FY24 pay reviews, is circa £86m per period, down £2m versus December 2022.

SLIDE 17: CONVERSION RATE

We have outlined how tougher market conditions through the year increased time to hire and reduced the average number of placements per consultant. This was largely offset by our positive actions to increase pricing and our active management of capacity, although overall productivity, as measured by average fees per consultant decreased by 3%. Our tight overhead cost control measures further protected the bottom line, but ultimately our conversion rate decreased by 250 bps to 15.2%, or 15.5% WDA.

However, in line with the guidance we gave at our half year results, our H2 conversion rate of 15.6% represented a 70 bps increase versus H1, and delivered an H2 profit result of £100m, despite tougher trading conditions.

SLIDE 18: TAX & FINANCE CHARGE

Moving onto interest and tax.

Our net finance charge decreased modestly to £4.9m. Looking ahead, we expect the net finance charge for FY24 to be c.£6m, of which c.£4m is non-cash.

Our effective tax rate increased by 350 bps to 28.0%, driven by positive one-off tax settlements in the prior year. We expect the Group's ETR will be c.29% in FY24, the increase resulting from the rise in UK corporation tax rate, which was effective from April 2023.

SLIDE 19: CASH FLOW

We delivered an excellent cash performance with cash from operations of £199.3m, representing a conversion of profit into cash of 101%. Our working capital outflow of £28.7m driven by growth in our Temp business.

From this, we paid tax of £65.8m, which included a catch-up from lower cash tax paid in the prior year, and net interest of £1.7m, leading to free cash flow of £131.8m.

On the right-hand side, we detail how we used the cash generated.

The main items were:

- The payment of £119.1m of special dividends and £46.0m of core dividends
- The purchase and cancellation of shares through the buyback programme at a cost of £75.0m
- Capex of £29.1m and our acquisition of Vercida Consulting for £1m
- And finally pension deficit payments of £17.7m.

Our FY24 capex guidance is £30 million.

SLIDE 20: NET CASH POSITION & DSO

Underpinning our cash performance we maintained our DSO's at 33 days, in line with the prior year and well below pre-pandemic levels.

We ended the year with cash of £135.6m. As a reminder, the Group has in place a £210m revolving credit facility that reduces in November 2024 to £170m and expires in 2025.

SLIDE 21: BALANCE SHEET

On this slide we compare the balance sheet as of June 2023 with prior year with three key points to highlight:

- Our cash position reduced by £160.6m, with the increase in net working capital, both explained earlier;
- FY22 had £56.8m of other financial liabilities which represented the outstanding balance under the £75m share buyback program. This liability was fulfilled during FY23. And;
- We had a £76.3m reduction in the defined benefit pension surplus, calculated on an IAS 19 accounting basis. This was driven by lower expected returns on scheme assets, partially offset by an increase in the discount rate, and company contributions.

We continue to make pension deficit recovery payments of c£18m, which will increase at 3% per year. Helpfully, we have seen a sizeable reduction in the deficit of our scheme when calculated on an actuarial basis, which positions the scheme well towards our long-term buy-out objective.

SLIDE 22: BUSINESS MODEL, CASH FLOW PRIORITIES, DIVIDEND POLICY AND RETURN OF SURPLUS CASH

Our priorities for free cash flow remain unchanged, namely, to fund the Group's investment and development, maintain a strong balance sheet, deliver a sustainable, progressive, and appropriate core dividend and to return surplus capital to shareholders.

In line with this policy, the Board has declared a full year core dividend of 3.00 pence per share, or £47.8 million, 5% up versus prior year.

And in line with our well-established policy, we have today announced a further £35.6m return to shareholders via a special dividend of 2.24 pence per share.

SLIDE 23: SUMMARY

So, in summary, we have delivered record fees and as markets deteriorated through the year actively managed our headcount and costs, whilst protecting our strategic investments to deliver highly cash backed profits.

Fee growth was entirely driven by our early management actions to increase margins, supported by the positive effects of general wage inflation globally, offset by volume declines notably in Perm.

And we remain highly focused on leveraging our investments and driving consultant productivity.

The Group is highly cash-generative, with a track record of returning significant levels of capital to shareholders.

SLIDE 25: CURRENT TRADING

Turning to current trading.

Despite macroeconomic challenges, overall Temp volumes remain stable on a sequential basis. In Perm, conditions remain tough, with increased time-to-hire, driven by reduced client and candidate confidence.

Our key markets continue to be supported by skill shortages. Both Temp and Perm fees continue to benefit from our actions to increase margins, which we expect to continue through H1 24, and by the positive effects of wage inflation globally.

We expect Group consultant headcount will reduce by 3-4% in Q1 FY24 as we continue to focus on consultant productivity and leveraging our investments.

As previously reported, the Group's June 23 net fee exit rate was down 2% YoY, and given strong fee growth in the prior year, we have a tough H1 FY24 growth comparative. Overall, we expect Group fees will decline YoY in H1 24, driving a reduction in first half Conversion rate, as we protect key strategic investments to benefit from future recovery and structural growth opportunities.

At a regional level:

In Germany, Temp & Contracting remains good overall with modest volume growth supported by positive pricing. Perm is flat against strong comparatives. In addition, 2 fewer working days in H1 will negatively impact H1 fees and profit by c.£3.5m

In UK&I and ANZ Temp and Contracting remains broadly stable overall, but we are continuing to see an increase in the time to hire in Perm.

In Rest of World, EMEA remains solid overall, and the Americas remains tough. In Asia, China remains tough, with activity elsewhere stable.

And finally, FX represents a headwind to FY24 operating profit, and re-translating FY23 profit of £197m at current exchange rates, would drive an £8m profit decrease. With that, I will hand you back to Alistair who will update you on Strategy before we take your questions.

SLIDE 26: **STRATEGY**

Thank you, James

Let me finish with a brief update on our strategy, starting with the pillars we outlined at our investor day last April. These are the fundamental core of our future to be a more resilient and higher quality business, with stickier and more diverse earnings streams.

SLIDE 27: PILLARS

Clearly the economic backdrop has deteriorated significantly since we set out our ambitions in early 2022 as the world re-opened post-Covid, and we always said that external factors would play a major part in the timing of our delivery. However, despite that, I think we have made solid progress. We are ahead of our plan to double operating profit in Germany, and we are on track to deliver £500m in Technology fees, and £400m in Enterprise client fees.

However, slowing economies, sharply rising interest rates and decrease in overall business confidence have had a significant impact on ANZ and UK&I. We are behind schedule in both to deliver our ambitions by FY27, particularly in Australia. Remember though that our Investor Day was designed to set out our 'art of the possible' in our businesses based on stable macro conditions, and those ambitions remain undiminished. Once we see a return to economic stability and then growth, I fully expect us to reach our ambition in due course, albeit most likely outside the original timeframe.

SLIDE 28: EMEA

I mentioned earlier that I would return to EMEA, which has been a strong performer in recent years, including last year up 12%, and it's worth a deeper dive into what's behind that growth. EMEA fees are up 140% in the last decade, and last year represented 21% of the Group. Our fee CAGR is a healthy 9%, with Temp outperforming Perm.

Growth has been consistent across the decade in EMEA countries, although was led by Italy, up 15% CAGR, followed by Spain, up 13%. Our largest RoW country, France, has grown by 9% CAGR and is now over £80m in fees. In more recent years, the Middle East has become a major contributor, up an excellent 53% last year, to over £10m.

A key part of the EMEA success story has been our building of a large non-Perm business, in line with our overall Group strategy. The average number of Temps paid per period in EMEA ex-Germany has increased by 165% to nearly 9,500. However, putting that in context, we currently have around 50% more Temps and contractors in Germany than we do in the rest of EMEA combined, so there's a lot more we can do.

A big driver of the success has been the investments we have made in our Temp infrastructure, particularly in the last 18 months with new shared service centres coming onstream in Zaragoza and Casablanca, complementing our existing centre in Krakow. We now have the operational scale – and just as importantly the management teams - to run significantly bigger Temp businesses across Europe and are leveraging the expertise of our German colleagues in replicating what they have done so successfully over many years. We are also becoming more diversified by sector in our large countries and leveraging our Enterprise client relationships across the continent, with over 20 large clients extending their geographic relationships with us last year.

All of that gives me the confidence we can tap into the significant potential to grow our temp and Contractor volumes, and therefore our overall business, across Europe and the Middle East, and we have started the new year with positive momentum.

SLIDE 29: CONCLUSION

In summary, we've had a very busy year: but by carefully managing our capacity, leveraging our pricing and investing in our long-term opportunities we have delivered record fees.

We do however continue to face an uncertain world and will need to continue to strike the right balance between cost reduction and investment in building the future Hays. We are very focussed on driving productivity in the business and have right-sized our capacity, but the investments we make and a slowing market will challenge our short term conversion rate in the next few months. That said, we have purposefully built a business that is the leader in a world characterised by acute skill shortages and those are not going away anytime soon. That gives us a very bright future and we are well experienced in tackling any challenges the world may throw at us in the short term.

And finally, as you know this is my last set of results as Chief Executive. It has been a tremendous privilege to have led this great company for the last 16 years. During that time, we have helped over four million people around the world secure their next career move and that human aspect is the thing I am most proud of as it is has touched so many lives for the better.

Our business is unrecognisable today from the one I joined. When I became CEO in 2007, over 80% of our fees came from the UK and Ireland. Since then, we have taken that local success story and turned it into a global one where 80% of our fees are now International and we operate at record scale around the world. We have created a powerful global brand, digitally-enabled our business for the modern world and built a global leader in white collar recruitment. It's been a true team effort though and my heartfelt thanks go to all my colleagues around the world, both past and present, for their hard work and expertise.

Above all, the world will always need talented people and as a leader in that market, I am sure there will be many exciting future chapters of 'Our Hays Stories' ahead, and I wish Dirk every success as the next CEO of Hays.

We would now be delighted to take your questions.

Results presentation & webcast

Our results webcast took place at 8.00am on 24 August 2023. A recording of the webcast is available to view here, along with a copy of this press release and all presentation materials.

Reporting calendar

Trading update for the quarter ending 30 September 2023 (Q1 FY24)	12 October 2023
Trading update for the quarter ending 31 December 2023 (Q2 FY24)	12 January 2024
Half year results for the six months ending 31 December 2023 (H1 FY24)	22 February 2024

Hays Group Overview

As at 30 June 2023, Hays had over 13,000 employees in 252 offices in 33 countries. In many of our global markets, the majority of professional and skilled recruitment is still done in-house, with minimal outsourcing to recruitment agencies, which presents substantial long-term structural growth opportunities. This has been a key driver of the diversification and internationalisation of the Group, with the International business representing 79% of the Group's net fees in FY23, compared with 25% in FY05.

Our consultants work in a broad range of industries covering recruitment in 21 professional and skilled specialisms. In FY23 our four largest specialisms of Technology (26% of Group net fees), Accountancy & Finance (15%), Engineering (10%) and Construction & Property (10%) collectively represented 61% of Group fees.

In addition to our international and sectoral diversification, in FY23 the Group's net fees were generated 57% from temporary and 43% from permanent placement markets, and this balance gives our business model relative resilience. This well-diversified business model continues to be a key driver of the Group's financial performance.

In our 2023 employee 'YourVoice' survey, 81% of employees said they would recommend Hays as a great place to work.

Enquiries

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Cautionary statement

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