

PRELIMINARY RESULTS FOR THE YEAR ENDED 30 JUNE 2023



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AGENDA

1. OPERATING REVIEW Alistair Cox, Chief Executive
2. FINANCIAL REVIEW James Hilton, Group Finance Director
3. CURRENT TRADING James Hilton, Group Finance Director
4. STRATEGY Alistair Cox, Chief Executive
5. APPENDICES

1. OPERATING REVIEW

Alistair Cox
Chief Executive



RECORD FEES. EXCELLENT CASH GENERATION; CORE DIVIDEND UP +5% AND £35.6m SPECIAL DIVIDEND

NET FEES	+6% to £1,294.6m
OP PROFIT	(9)% to £197.0m
EPS	(7)% to 8.59p
NET CASH	£135.6m

Business focus

Key developments



Driving fee growth

- Record fees, up 6%, including records in Sep, Nov and Mar. 21 country records
- Good performance in Temp, up 9%. Perm up 3%, although activity slowed significantly through the year
- Growth entirely driven by our actions to increase fee margins, supported by positive effects of wage inflation. Temp volumes down 2%, Perm down 8%
- Global fee records including Germany, Technology and Enterprise clients



Operations & Investment

- Operating profit down 9% to £197.0m (£202.0m WDA). H2 delivered an increased operating profit and conversion rate vs H1
- Invested c.£12m in complementary services, new business lines and infrastructure
- Early action taken to manage capacity and costs, while protecting our strategic investments
- Year-end consultant headcount down 5%, aligned to current market conditions. Ave. headcount up 9% (H1 +17%, H2 +1%)



Delivering cash-backed profits

- Excellent cash conversion* of 101%; DSO's maintained at record low 33 days
- Year-end cash of £135.6m, after paying £165.1m in core & special dividends and £75.0m of share buybacks in the year
- Proposed full-year core dividend up 5% to 3.00p per share
- Given confidence in our strategy and strong financial position, the Board has separately announced a further £35.6 million cash return to shareholders via a special dividend of 2.24p per share

Record fees despite markets slowing significantly through the year. Excellent cash conversion

Unless otherwise stated all growth rates are LFL (like-for-like) year-on-year, representing organic growth at constant currency. WDA = Working Day Adjusted

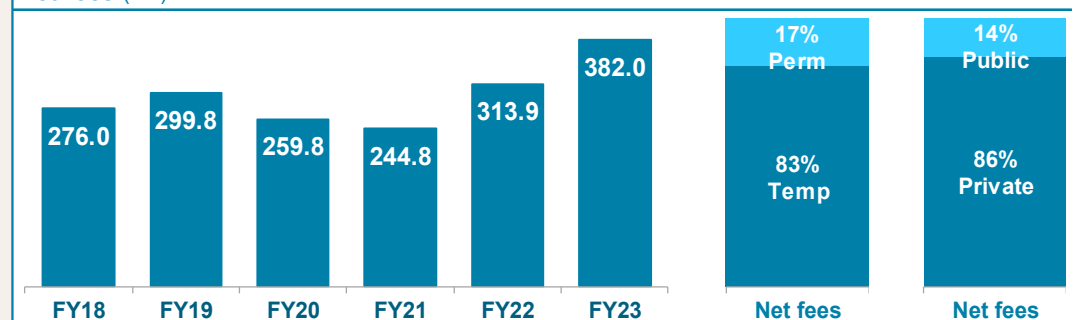
* Cash conversion is the conversion of operating profit to cash from operations. For the purpose of presenting cash from operations (CFO) on a consistent basis vs prior year, we have included the lease payments of £49.9m (FY22: £45.0m) within the CFO calculation.

RECORD FEES AND STRONG PROFIT GROWTH, INCLUDING H2 CONVERSION RATE OF 28.2%

Germany – Financial overview

Year to 30 June	2023	2022	Actual growth	LFL growth	FY23 share of Group
£ Net fees	£382.0m	£313.9m	22%	19%	30%
£ Operating profit	£100.2m	£75.6m	33%	29%	51%
% Conversion rate	26.2%	24.1%	+210bps		
👤 Consultants	2,044	2,016	1%		
🏢 Offices	26	26	+0		

Net fees (£m)



Net fees up 19%; operating profit up 29% (36% WDA)

- Record performance across all contracting forms
- Improved H2 conversion rate of 28.2% drove record £100.2m profit result (£105.2m WDA)
- Contracting (58% of fees) grew by 23%, driven by record contractor volumes (+14%) and margin improvement, partially offset by reduced working days
- Temp (25% of fees) up 8%. Volumes up 11% at record levels, Margin, mix and increased Temp rates added a further 4%, offset by 7% from three fewer working days year-on-year and modestly lower average hours worked
- Excellent Perm performance, with record fees, up 22%
- Technology (35% of fees) up 10%; Engineering (26% of fees) up 22%; A&F up 26% & HR up 82%
- Year-end consultant headcount up 1% YoY (av headcount up 15%)

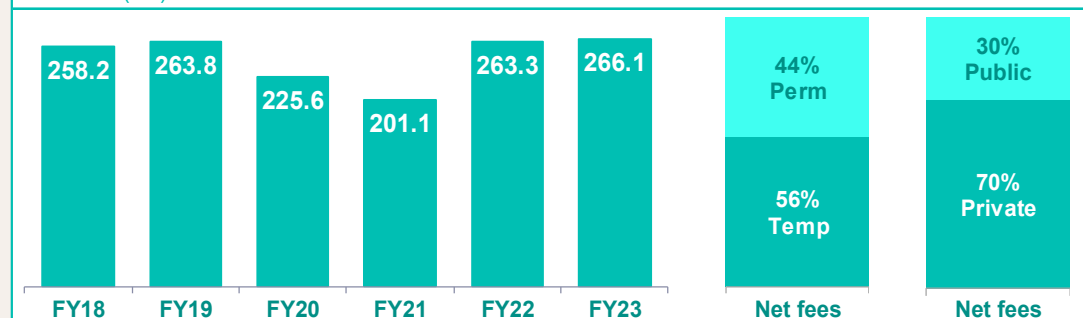
Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage of net fees converted into operating profit. Consultant numbers represent closing headcount and percentage changes represent 30 June 2023 closing headcount versus 30 June 2022 closing headcount.

MARKETS SLOWED SHARPLY, PARTICULARLY IN PERM, DRIVING NEGATIVE PROFIT GROWTH. EARLY ACTION TO ALIGN CONSULTANT HEADCOUNT TO MARKET

UK & Ireland – Financial overview

Year to 30 June	2023	2022	Actual growth	LFL growth	FY23 share of Group
£ Net fees	£266.1m	£263.3m	1%	1%	21%
£ Operating profit	£28.7m	£43.4m	(34)%	(34)%	15%
% Conversion rate	10.8%	16.5%	(570)bps		
👤 Consultants	1,935	2,175	(11)%		
🏢 Offices	85	87	(2)		

Net fees (£m)



Net fees up 1%; operating profit down 34%

- Markets slowed sharply through the year, particularly in Perm. H1 growth of +7% with H2 down 5%
- Temp up 4%, Perm down 3%. Private sector down 1% and Public sector up 7%
- Year-end consultant headcount down 11% YoY (ave headcount up 7%)
- Given the backdrop of a slowing market, we experienced negative profit leverage due to higher average headcount YoY
- Early action taken to reduce consultant headcount by 11% YoY, including down 7% in H2, aligning consultant headcount to market demand
- All regions traded broadly in line with the overall UK business, except for Northern Ireland, up 9%, and the North West, down 4%. Our largest region of London decreased by 3%, while Ireland grew by a strong 13%
- Record fees in Technology, up 5%, with A&F up 2% and Engineering up 32%. Tougher conditions in C&P, down 3%, & Office Support down 10%

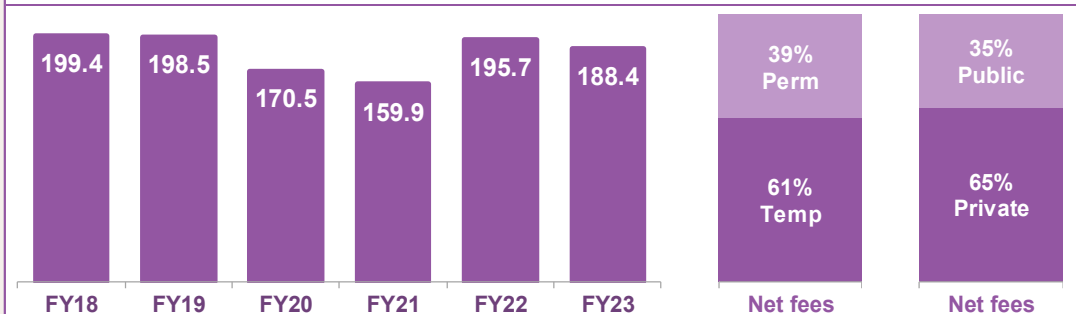
Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage of net fees converted into operating profit. Consultant numbers represent closing headcount and percentage changes represent 30 June 2023 closing headcount versus 30 June 2022 closing headcount.

TOUGH MARKET CONDITIONS, PARTICULARLY IN THE PUBLIC SECTOR AND BANKING, LED TO REDUCED PRODUCTIVITY AND A DISAPPOINTING PERFORMANCE

Australia & New Zealand – Financial overview

Year to 30 June	2023	2022	Actual growth	LFL growth	FY23 share of Group
£ Net fees	£188.4m	£195.7m	(4)%	(6)%	15%
£ Operating profit	£32.1m	£51.6m	(38)%	(39)%	16%
% Conversion rate	17.0%	26.4%	(940)bps		
👤 Consultants	1,071	1,136	(6)%		
🏢 Offices	39	40	(1)		

Net fees (£m)



Net fees down 6%; operating profit down 39%

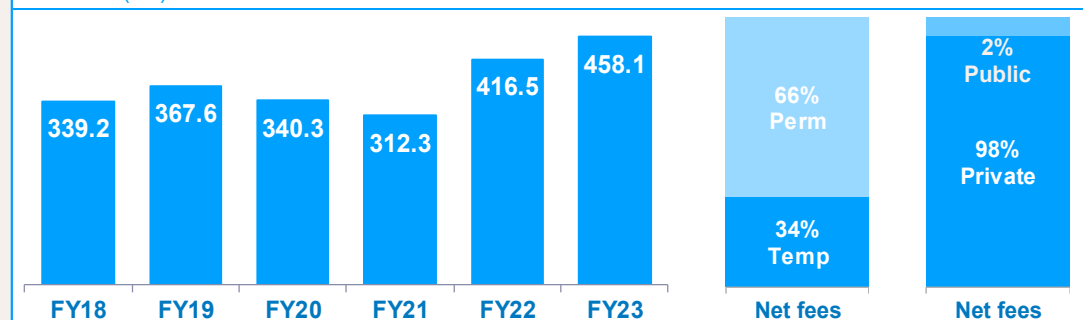
- Disappointing performance, with volumes decreasing through the year. Fee growth slowed from (1)% in H1 to (11)% in H2
- Management actions taken through the year to align headcount to the market conditions led to closing headcount being down 6% YoY and down 8% versus Q1. However, average headcount up 5% YoY drove negative profit leverage in the year
- Temp down 6%, driven by volumes down 13%. Perm down 5%, with volumes down 16%, partially offset by higher average perm fees
- Public sector down 4%, including H2 down 7%
- C&P up 2%; A&F up 5% and Technology down 2%. Banking and HR were much tougher, down 36% and 9% respectively
- NSW & Victoria down 6% & 12% respectively, with Queensland, ACT and South Australia down 4%, 13% and 7% respectively
- New Zealand delivered a record performance, with fees up 9%

RECORD FEES IN 19 COUNTRIES, LED BY A STRONG PERFORMANCE IN EMEA. TOUGH MARKET CONDITIONS IN CHINA AND USA NEGATIVELY IMPACTED PROFIT

Rest of World (RoW) – Financial overview

Year to 30 June	2023	2022	Actual growth	LFL growth	FY23 share of Group
£ Net fees	£458.1m	£416.5m	10%	5%	34%
£ Operating profit	£36.0m	£39.5m	(9)%	(14)%	18%
% Conversion rate	7.9%	9.5%	(160)bps		
👤 Consultants	3,540	3,710	(5)%		
🏢 Offices	102	100	+2		

Net fees (£m)



Net fees up 5%; operating profit down 14%

- Temp (34% of RoW) up 9%, Perm up 3% as markets slowed, especially in H2
- 19 country records, however the pandemic in China reduced FY23 profits by £6.1m. Excluding this and net of the costs of closing Russia in FY22 of £3.3m*, RoW profit decreased by 7%

EMEA ex-Germany (60% of RoW fees)

- Fees up 12% with 11 country records including France, Switzerland and Poland, up 18%, 16% and 12% respectively. UAE up an excellent 53%

Americas (24% of RoW fees)

- Fees down 6%, with conditions tough in the USA, down 13%, including H2 down 26%. LatAm up 14% and Canada up 1%

Asia (16% of RoW fees)

- Fees flat, despite records in Japan and Malaysia, both up 21%. Hong Kong up 16%, however Mainland China heavily impacted by the pandemic, down 46%. Greater China, down 21%, resulting in a YoY profit impact of c.£6m

Consultant headcount

- Down 5% YoY. EMEA ex-Germany up 4%, the Americas down 22% & Asia down 4%

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage of net fees converted into operating profit. Consultant numbers represent closing headcount and percentage changes represent 30 June 2023 closing headcount versus 30 June 2022 closing headcount.

*£3.3m impact of Russia is made up of £4.2m closure costs and £0.9m of operating profit made by Russian business in H1 22.

SUMMARY: **RECORD GROUP FEE PERFORMANCE**, WITH SIGNIFICANT OPERATIONAL & SOCIAL PROGRESS IN KEY STRATEGIC AREAS



Record fees, including 21 country records, driven by our actions to increase margins and focus on the most in-demand markets

Standout performance in Germany

Key markets continue to be characterised by skill shortages & wage inflation



Several tough markets held back operating profit, however we took early management actions to reduce costs and align headcount to market demand

Long-term strategic investments protected in key markets



Strong societal progress made, including an 85% increase in our Helping For Your Tomorrow volunteer programme

Our most comprehensive GHG data gathering exercise; on track to deliver 50% reduction by FY26



On-track strategically, delivering record fees in key areas such as Technology, Enterprise clients & Germany

Broadening our overall services offering

Reinforcing our leadership positions in the most attractive global sectors

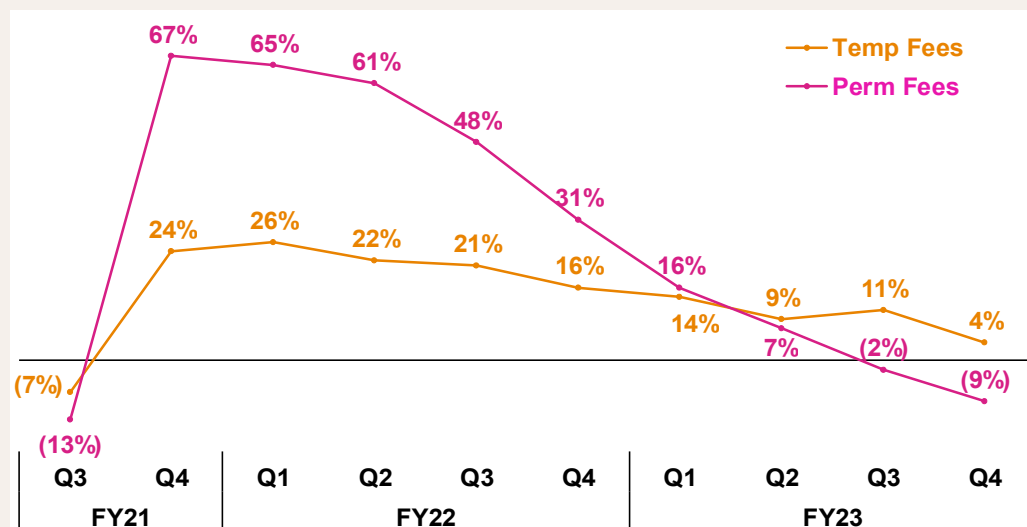
2. FINANCIAL REVIEW

James Hilton
Group Finance Director



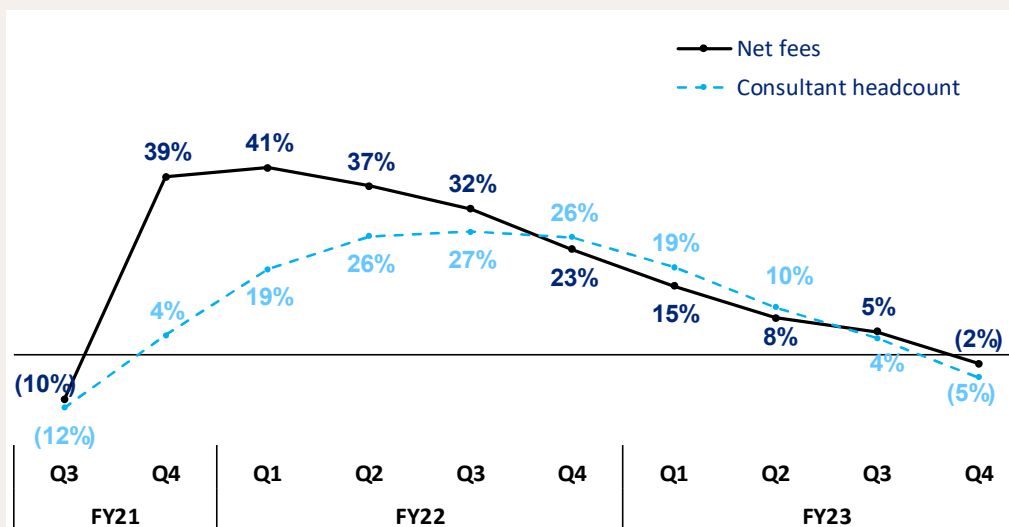
RECORD FEES DESPITE INCREASINGLY TOUGH MARKETS, PARTICULARLY IN PERM. EARLY ACTION TO ALIGN CONSULTANT HEADCOUNT TO FEE GROWTH

Net fee growth* – Temp versus Perm



- Record fees in FY23, including records in September, November and March
- Perm slowed sharply through FY23, with Temp outperforming Perm from Q2

Group net fee growth* versus Group consultant headcount change

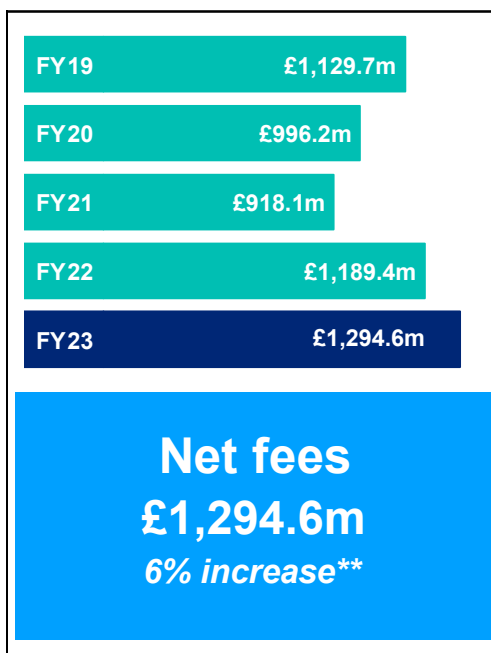


- As market conditions slowed, we took action to align headcount to demand with good levels of productivity maintained despite tougher markets
- Year-end headcount down 5%. Average headcount up 17% in H1; 1% in H2

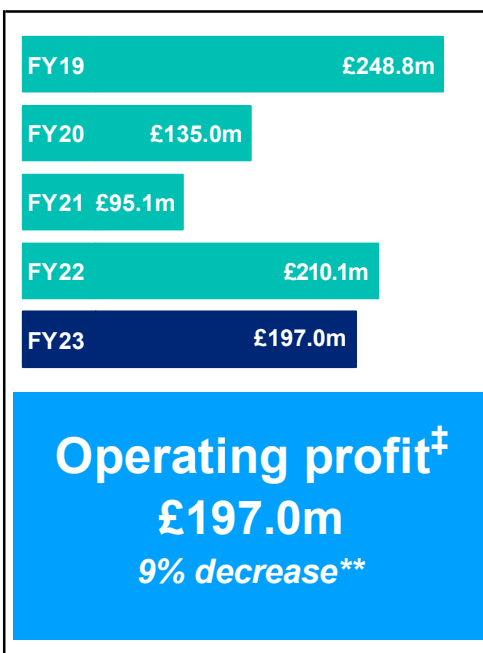
* LFL (like-for-like) growth is year-on-year organic growth at constant currency.

RECORD FEES. OPERATING PROFIT DOWN 9% AS WE BALANCED STRATEGIC INVESTMENTS WITH MANAGING OUR NEAR-TERM CAPACITY; **DPS UP 5%**

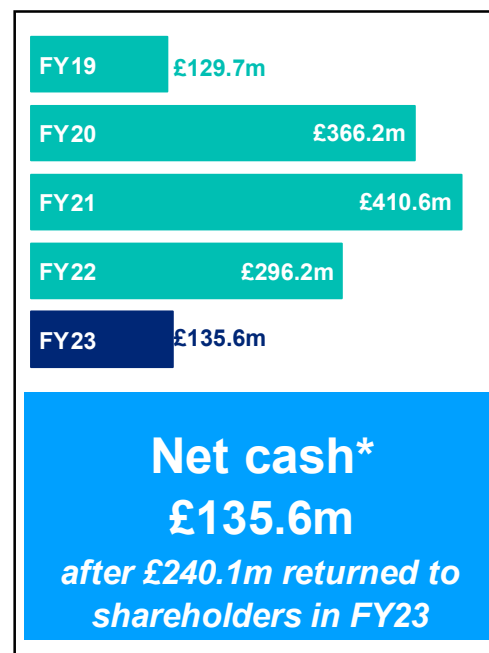
Net fees



Operating profit[‡]



Net cash*



Confidence in long-term strategy and strong financial position supports increased core dividend and £35.6m special dividend

[‡] FY20 and FY19 results are presented before exceptional items. There were no exceptional items in FY23, FY22 or FY21.

* FY20 net cash excludes £118.3 million of FY20 payroll tax and VAT deferred, which were subsequently paid in FY21. ** Unless otherwise stated, all growth rates are LFL (like-for-like) year-on-year net fees and profits, representing organic growth at constant currency.

EPS DOWN 7%. LOWER PROFIT & HIGHER ETR, PARTIALLY OFFSET BY LOWER FINANCE CHARGE & SHARE BUYBACK

Basic EPS (p)

FY21	3.67
FY22	9.22
FY23	8.59

Income Statement

Year ended 30 June	2023 £m	2022 £m	Reported growth	LFL* growth
Turnover	7,583.3	6,588.9	15%	12%
Net fees	1,294.6	1,189.4	9%	6%
Operating profit	197.0	210.1	(6)%	(9)%
Net finance charge	(4.9)	(5.8)		
Profit before tax	192.1	204.3	(6)%	
Tax**	(53.8)	(50.1)		
Profit after tax	138.3	154.2	(10)%	
Basic earnings per share**	8.59p	9.22p	(7)%	
Basic weighted average number of shares in issue	1,610.0m	1,671.7m	(3.7)%	
Shares in issue*** at: 30 June 2023	1,589.1m			
23 August 2023	1,589.1m			

Exchange rate movements increased net fees and operating profit by £32.7m and £5.7m respectively

LFL ('like-for-like') growth is organic growth at constant currency.

** Our Effective Tax Rate in the year was 28.0%. FY22 was 24.5% and included the one-off benefit of positive settlement of overseas tax positions plus favourable deferred tax movement in respect of the Group's Defined Benefit pension scheme surplus. We expect the ETR will increase to c.29% in FY24. *** Excluding shares held in Treasury.

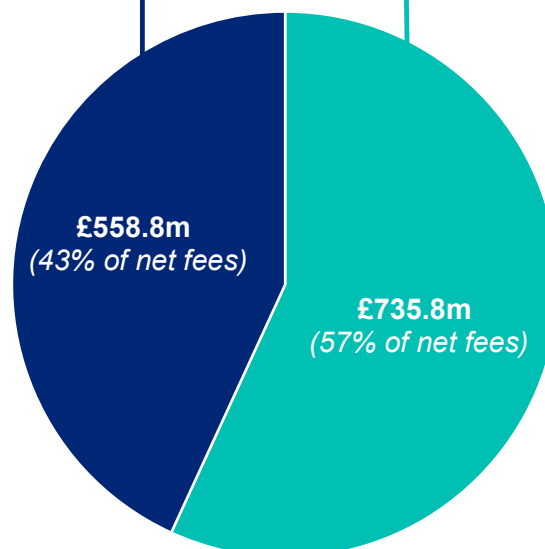
FEE GROWTH DRIVEN BY IMPROVED PRICING & POSITIVE MIX EFFECTS, WITH VOLUMES DOWN, MAINLY IN PERM

Review of Group Permanent and Temporary Businesses*

Permanent placement business

3%	net fee increase
11%	average Perm fee increase
(8)%	volume decrease

- Average Perm fee up 11%, driven by our actions to increase fee margins and target higher salary markets
- Underlying global wage inflation through the year, albeit slowing modestly in H2
- Perm volume increases in Germany offset by reductions in UK&I, ANZ and RoW. Overall, Perm volumes reduced sharply through the year



Temporary placement business

9%	net fee increase
3%	underlying 40bps margin increase**
8%	increase in mix/hours
(2)%	volume decrease

- Underlying Temp margin** up 40bps (or 3%) to 15.9%, driven by our actions to improve pricing, with H2 underlying Temp margin of 16.0%
- 8% increase in mix/hours, driven by our actions to target higher salary markets and by wage inflation globally, partially offset by 3 fewer working days in Germany in H1
- 2% volume decrease, with strong growth in Germany and EMEA offset by declines in ANZ and UK&I

Drivers of FY23 fee growth (£m)

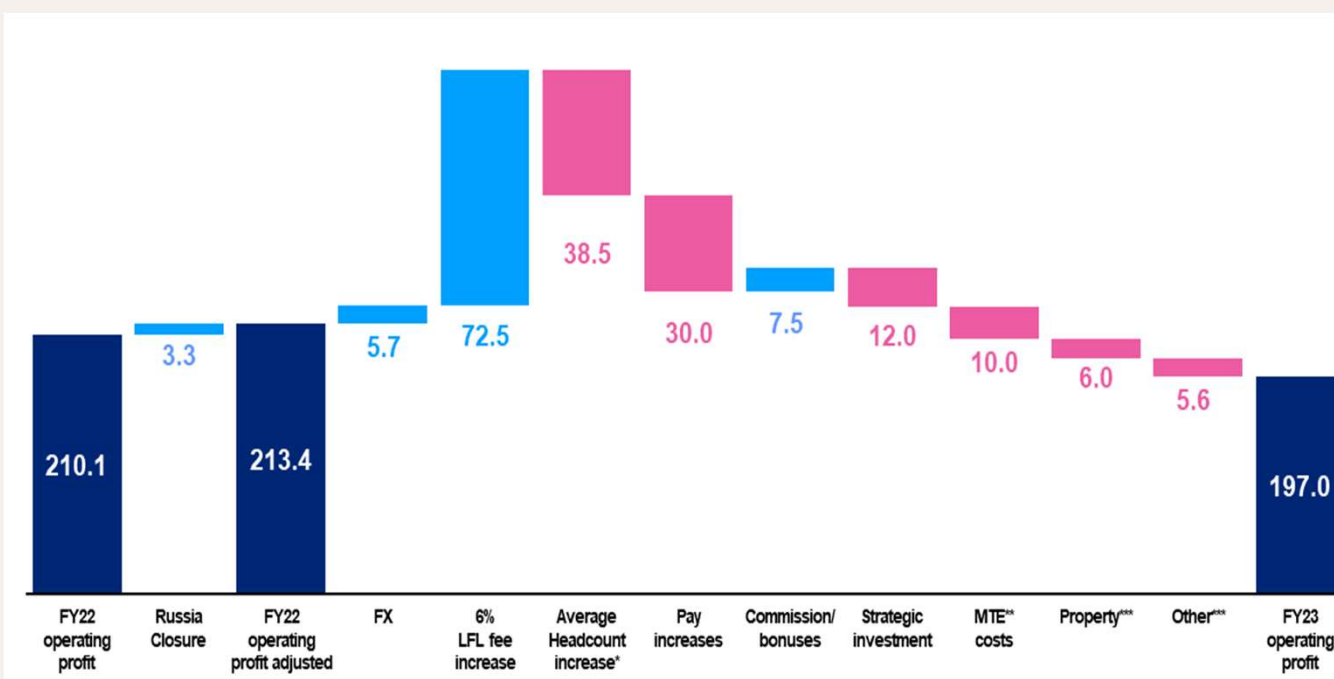


£134.6m net fee benefit from improved pricing & mix in FY23

* Growth rates and margin change are for the twelve months ended 30-Jun-23 versus the twelve months ended 30-Jun-22, on a like-for-like basis which is organic growth at constant currency. ** The underlying Temp margin is calculated as Temp net fees divided by Temp gross revenue and relates solely to Temp placements in which Hays generates net fees and specifically excludes transactions in which Hays acts as agent on behalf of workers supplied by third-party agencies and arrangements where the Group provides major payrolling services.

BALANCING STRATEGIC INVESTMENTS WITH MANAGING NEAR-TERM CAPACITY. GOOD OVERALL PRODUCTIVITY AND ACTIVE COST MANAGEMENT

FY23 operating profit bridge (£m)



Actions taken to reduce our cost base

Payroll:

- i) Average consultant headcount up 9%
- ii) Average base pay increase of 5% from 1 July 2022
- iii) Commission and bonuses down £7.5m versus FY22 as volumes slowed globally

MTE:

- i) Up £10m versus subdued prior year
- ii) Cost per FTE now 29% below pre-pandemic levels

Property:

- i) Increase driven by higher energy / utility costs and index-linked rent increases
- ii) Average floor space per FTE down 14% vs pre-pandemic

Back office efficiency:

Completed projects now delivering £4.5m p.a. savings

* Increase excludes SGI investment costs. ** Motor, Travel & Entertainment. *** Property costs include all energy & utility costs. Other costs include advertising and computer expenses, which increased in line with fees. Due to the cycle of our internal Group reporting, the Group's annual cost base equates to c.12.5x our cost base per period. This is consistent with prior years.

CONVERSION RATE* OF 15.2%

Conversion rate*	FY22	H1 23	H2 23	FY23	Comments
Germany	24.1%	24.0%	28.2%	26.2%	Conversion rate of 27.2% on a working-day adjusted basis
UK & Ireland	16.5%	11.1%	10.4%	10.8%	We reduced our UK&I cost base per period by c.£1 million through the year
Australia & New Zealand	26.4%	17.8%	16.2%	17.0%	We took action to reduce headcount, down 6% YoY, and by 8% from October 2022
Rest of World	9.5%	8.9%	6.8%	7.9%	Excluding the impact of the Covid pandemic in China, RoW conversion rate was 9.2%
Group	17.7%	14.9%	15.6%	15.2%	Working-Day-Adjusted conversion rate of 15.5%

We delivered an increased H2 operating profit and conversion rate versus H1

* Represents the conversion of net fees into operating profit.

EFFECTIVE TAX RATE (ETR) of 28.0%

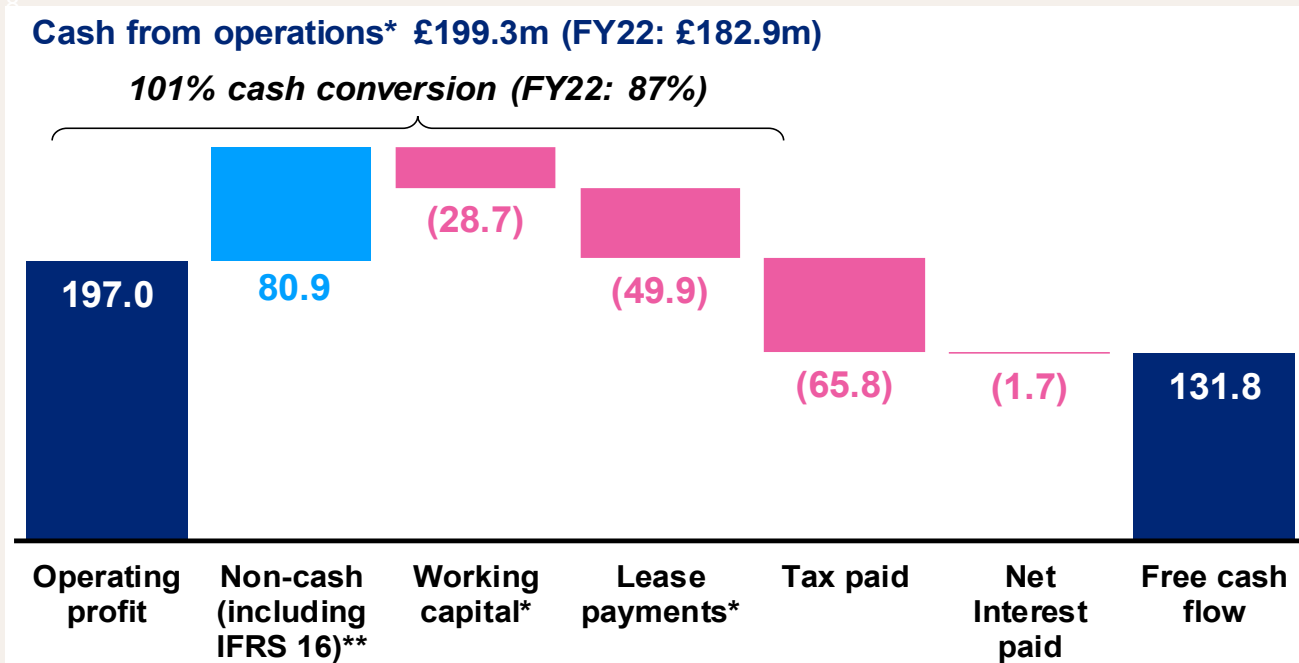
Finance charge and taxation	Year ended 30 June	
	2023	2022
	£m	£m
Finance charge		
Net interest charge on debt*	(1.7)	(0.5)
IFRS 16 interest on lease liabilities (non-cash)	(4.2)	(3.9)
IAS 19 pension charge (non-cash)	1.1	(1.4)
PPF levy	(0.1)	(0.1)
Net finance charge	(4.9)	(5.8)
<ul style="list-style-type: none"> We expect the net finance charge for the year ending 30 June 2024 to be c.£6m 		
Taxation		
Effective tax rate (ETR)	28.0%	24.5%
<ul style="list-style-type: none"> The increase in ETR is primarily due to one-off successful agreements reached with tax authorities in FY22 		

We expect the Group's ETR in FY24 to increase to c.29% driven by UK corporation tax rate increase

* Includes amortisation of arrangement fees.

EXCELLENT CASH PERFORMANCE, WITH 101% CASH CONVERSION

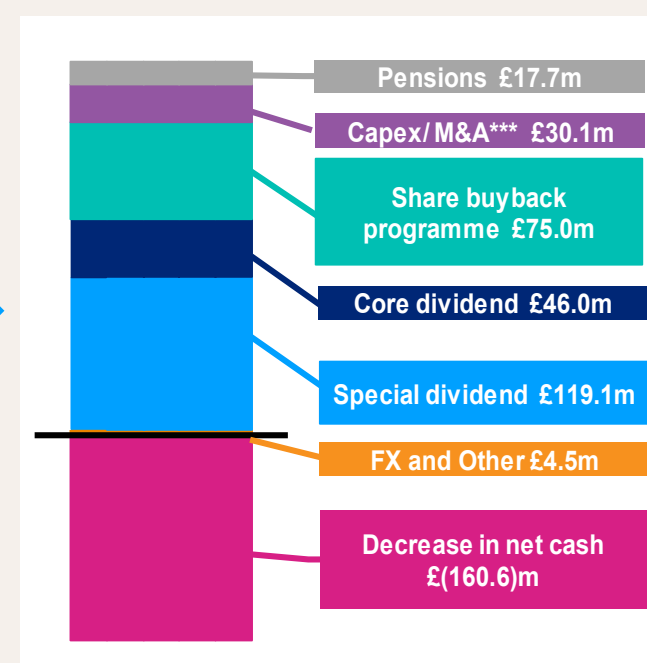
Operating profit to free cash flow bridge (FY23, £m)



Cash from operations* (£m)

FY21	130.8
FY22	182.9
FY23	199.3

Uses of cash flow (FY23)



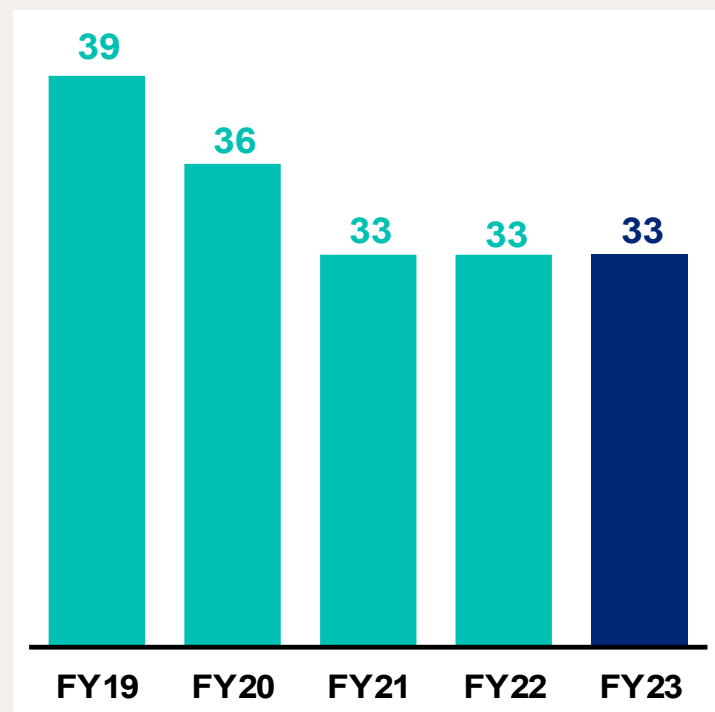
FY24 capex guidance is £30 million

*For the purpose of presenting cash from operations (CFO) on a consistent basis, we have included the lease payments of £49.9m (FY23: £45.0m) within the CFO calculation. ** Non-cash comprises depreciation and amortisation (including depreciation chargeable under IFRS 16), share-based payments and net movement in provisions.

***M&A of c.£1.0m in FY23 in respect of purchase of a majority stake Vercida Consulting in H2.

CONTINUED EXCELLENT CREDIT CONTROL, WITH DEBTOR DAYS MAINTAINED AT RECORD LOWS, WELL BELOW PRE-PANDEMIC LEVELS

Debtor Days (Days Sales Outstanding)



Cash position overview

NET CASH POSITION

- FY23 ended with net cash of £135.6m

£210 MILLION BANK FACILITY

- £210m facility in place to November 2024, of which £170m is extended to November 2025

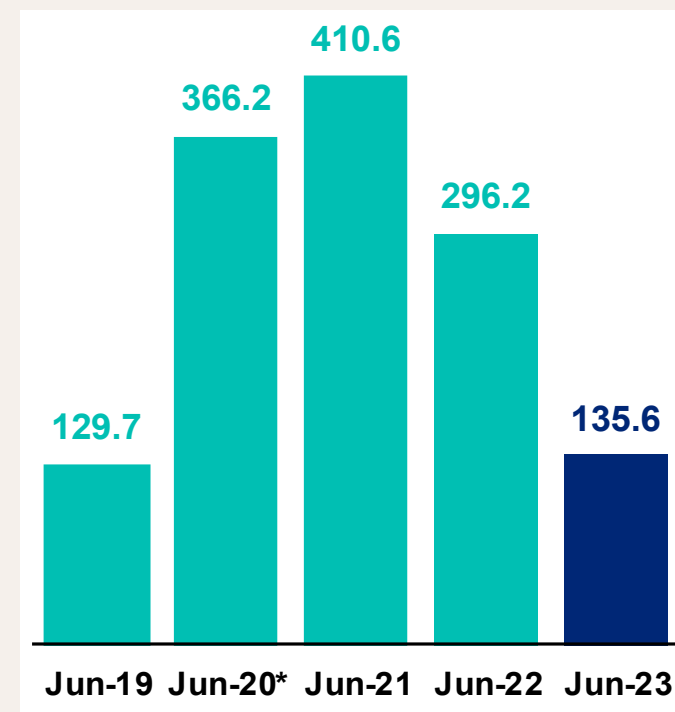
EBITDA/INTEREST RATIO: 174:1**

- Bank covenant: >4.0x

NET DEBT/EBITDA RATIO: N/A**

- Bank covenant: <2.5x

Closing net cash (£m)



* June 2020 net cash shown excluding £118.3 million of deferred payroll taxes and VAT which was subsequently paid during FY21. ** Covenant ratios are shown on a pro-forma basis for the 12 months ended 30 June 2023, on a pre-IFRS-16 basis as is permitted.

A STRONG BALANCE SHEET, DESPITE SIGNIFICANT SHAREHOLDER DISTRIBUTIONS

Balance sheet analysis

£m	30 Jun 2023	30 Jun 2022
Goodwill & intangibles	254.0	249.4
Property, plant & equipment	29.7	29.3
Right-of-use assets (IFRS 16)	176.1	171.7
Net deferred tax asset	18.6	8.5
Retirement benefit surplus	25.7	102.0
Net working capital*	253.3	232.1
Net corporation tax liabilities	(9.4)	(29.3)
Derivative financial instruments	0.1	(0.1)
Other financial liability	-	(56.8)
Lease liabilities (IFRS 16)	(189.8)	(185.1)
Provisions	(23.6)	(21.7)
Total	534.7	500.0
Net cash	135.6	296.2
Net assets	670.3	796.2

RETIREMENT BENEFITS

- Decrease in Defined Benefit surplus driven by a decrease in expected returns on scheme assets. This was partially offset by a favourable impact of changes in financial assumptions, notably an increase in discount rate, and company contributions
- The Defined Benefit scheme 2021 triennial valuation quantified the actuarial deficit at £23.9m on a Technical Provisions basis. The agreed recovery plan remains unchanged, comprising an annual payment of £16.7m from July 2021, with a fixed 3% uplift p.a., as we position the scheme towards our long-term buyout objective

NET WORKING CAPITAL

- Excellent working capital management, with FY23 debtor days remaining at historically low levels of 33 days (FY22: 33 days), and well below pre-pandemic levels

SHARE BUYBACK PROGRAMME LIABILITY

- 2022 other financial liability represented the outstanding balance under the £75.0 million share buyback programme, which was recognised as a liability due to the nature of the programme cancellation terms. This programme was completed in FY23 and no liability remained at 30 June 2023

* Movement in net working capital in the balance sheet is calculated at closing exchange rates. For cash flow purposes, the movement in working capital is calculated at average exchange rates.

HIGHLY CASH GENERATIVE BUSINESS MODEL, WITH CLEAR CASH FLOW PRIORITIES AND DELIVERING SUBSTANTIAL SHAREHOLDER RETURNS



Our priorities for use of free cash flow



Fund Group investment and development

- Invest in headcount, training, systems and brand to support organic growth
- Assess potential M&A opportunities where appropriate

Early action taken to manage capacity whilst protecting our strategic investments. Capex in line with expectations at c.£29 million and acquisition of Vercida Consulting of c.£1m initial investment in H2



Maintain a strong balance sheet

- Maintain a net cash position of £100m
- Funding of Defined Benefit pension scheme and long-term objective of buy-out

We ended the year with a net cash position of £135.6 million, maintaining strong working capital management



Core dividend policy

- Deliver a core dividend which is sustainable, progressive and appropriate
- Target core dividend cover of 2-3x EPS

FY23 core dividend is 3.00 pence per share (£47.8m), up 5% versus prior year



Excess cash returns policy

- Return surplus cash to shareholders through an appropriate combination of special dividends & share buybacks, subject to the economic outlook

2.24 pence per share special dividend (£35.6m) proposed

£240.1m in total cash distributions in FY23

FINANCIAL SUMMARY



Record net fees of £1,294.6m, up 6%

- 21 country records, including our largest market of Germany and records in key strategic areas such as Technology, Engineering and Enterprise clients
- Good performance in Temp, up 9%. Perm up 3%, however activity slowed significantly through the year
- Growth entirely driven by our actions to increase fee margins, supported by positive effects of wage inflation globally, offset by volume declines, particularly in Perm



Operating profit down 9% to £197.0m

- Down 6% WDA* to £202.0m, and delivered an increased H2 operating profit & conversion rate vs H1
- Early action taken to manage capacity and costs, while protecting strategic investments
- Year-end consultant headcount down 5% YoY as we moved quickly to align capacity to underlying market demand and reduce costs



Strong cash generation; core DPS up 5%

- Cash conversion of 101% with DSOs maintained YoY at historic lows of 33 days
- Year-end cash of £135.6m, after paying £165.1m in core & special dividends and £75.0m of share buybacks in the year
- Proposed full-year core dividend of 3.00p (+5%) and special dividend of 2.24p (£35.6m)

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency.

* WDA = Working-day adjusted

3. CURRENT TRADING

James Hilton
Group Finance Director



OVERALL, TEMP VOLUMES REMAIN STABLE. CONDITIONS REMAIN TOUGH IN PERM GLOBALLY WITH INCREASED TIME-TO-HIRE

Current trading conditions and outlook by region

Germany

Temp and Contracting remain good overall with modest volume growth supported by positive pricing. Perm is flat against strong comparatives. Negative working day impact of circa £3.5m in H1 FY24

UK & Ireland

Temp and Contracting remains broadly stable overall, with Perm continuing to see increasing time to hire

Australia

Temp and Contracting remains broadly stable overall, with Perm continuing to see increasing time to hire

Rest of World

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

Group

- Despite macroeconomic challenges, overall Temp volumes have remained 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 FY24, and by the positive effects of wage inflation globally.
- We expect Group consultant headcount will reduce by c.3-4% in Q1 FY24 as we continue to focus on consultant productivity and leveraging our infrastructure investments.
- As previously reported, the Group's June 2023 net fee exit rate was down 2% year-on-year, and given strong fee growth in the prior year, we have a tough H1 FY24 growth comparative. Overall, we expect Group fees will decline year-on-year in H1 FY24, driving a reduction in first half conversion rate year-on-year, as we protect key strategic investments in order to benefit from future recovery and structural growth opportunities.

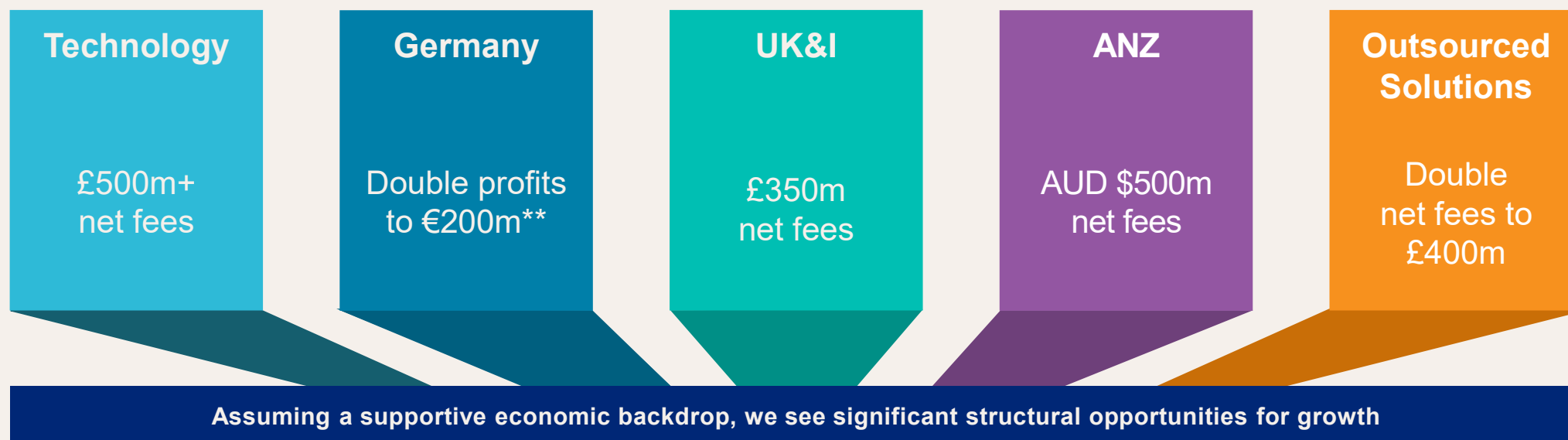
4. STRATEGY

Alistair Cox
Chief Executive



OUR 2022 INVESTOR DAY SET OUT OUR MEDIUM-TERM GROWTH AMBITIONS*

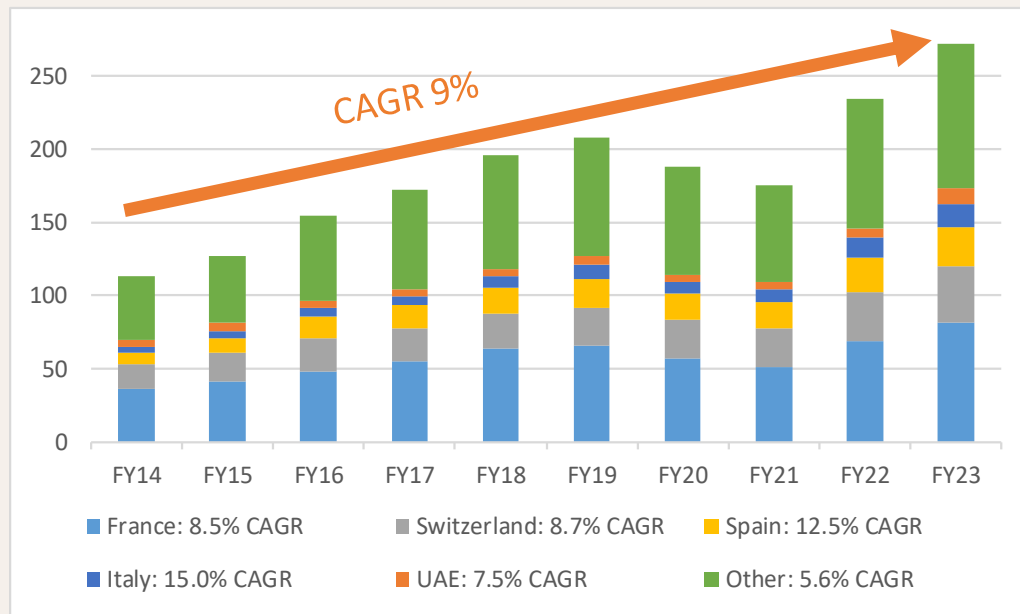
Our five-year ambitions*



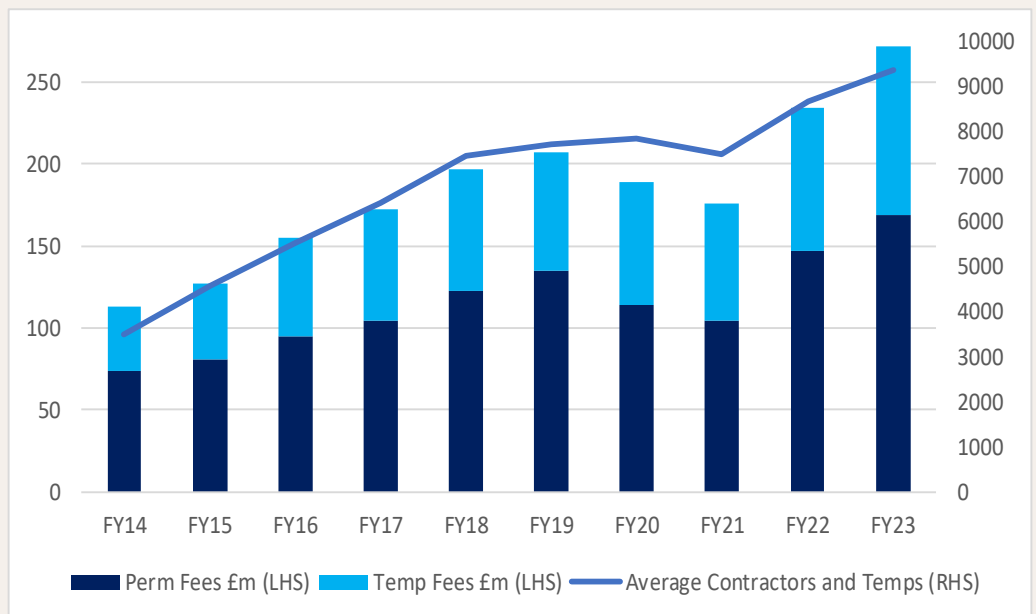
* For the avoidance of doubt, our total net fee aspiration is not an aggregation of these ambitions as there is significant overlap between our net fees by country and fees in our large Technology and Enterprise Solutions businesses. Assuming a supportive economic backdrop and no significant downturn in our major markets, we aspire to deliver the above in five years. ** Before central cost allocations.

BUILDING A SCALED AND MORE RESILIENT EMEA BUSINESS, UNDERPINNED BY NON-PERM GROWTH

EMEA Ex-Germany Net fees last 10 years (£m, constant currency)



EMEA Ex-Germany fees (LHS, £m) and Contractor/Temp volumes (RHS)



- EMEA ex-Germany fees grew by CAGR of 9% over the past decade, driven by broad-based growth across all major countries
- Growth led by Italy (15% CAGR) and Spain (13% CAGR). France up 9% to >£80m fees
- Temp and Contracting are key drivers of growth, at a CAGR of 10.2%, with volumes now over 9,000
- Investment in infrastructure, including three shared service centres
- Leveraging Enterprise client relationships across Europe, and working more collaboratively

CONCLUSION: RECORD FEES, SIGNIFICANT MANAGEMENT ACTIONS AS MARKETS TIGHTENED AND **STRONG** CASH RETURNS TO SHAREHOLDERS



We have delivered record fees and acted swiftly to adjust capacity

Our end markets are large and fragmented, with long-term growth potential in all our businesses



We are market leaders in some of the most attractive areas globally

We have capability to serve all key economies

We are building stickier, more diverse and higher margin revenue streams



We have the right people, infrastructure, brand, vision and expertise to capture the many structural opportunities ahead



We have the financial strength to continue building and enhancing the leading global recruitment and Talent Services business



5% core dividend increase and further £35.6m special dividend
Our aspiration remains to double Group profits over 5 years*, and to return significant cash to shareholders

Significant shareholder value delivered by a global leader in the world of work

* Assumes a supportive economic backdrop and no significant downturn in our major markets.

APPENDIX 1

FY23 Results supporting materials



LIKE-FOR-LIKE SUMMARY

Year ended 30 June	2022 £m	FX impact £m	Organic £m	2023 £m	LFL* growth
Net fees					
Germany	313.9	8.3	59.8	382.0	19%
United Kingdom & Ireland	263.3	0.3	2.5	266.1	1%
Australia & New Zealand	195.7	4.5	(11.8)	188.4	(6)%
Rest of World	416.5	19.6	22.0	458.1	5%
Group	1,189.4	32.7	72.5	1,294.6	6%
Operating profit					
Germany	75.6	2.0	22.6	100.2	29%
United Kingdom & Ireland	43.4	0.1	(14.8)	28.7	(34)%
Australia & New Zealand	51.6	1.3	(20.8)	32.1	(39)%
Rest of World	39.5	2.3	(5.7)	36.0	(14)%
Group	210.1	5.7	(18.7)	197.0	(9)%

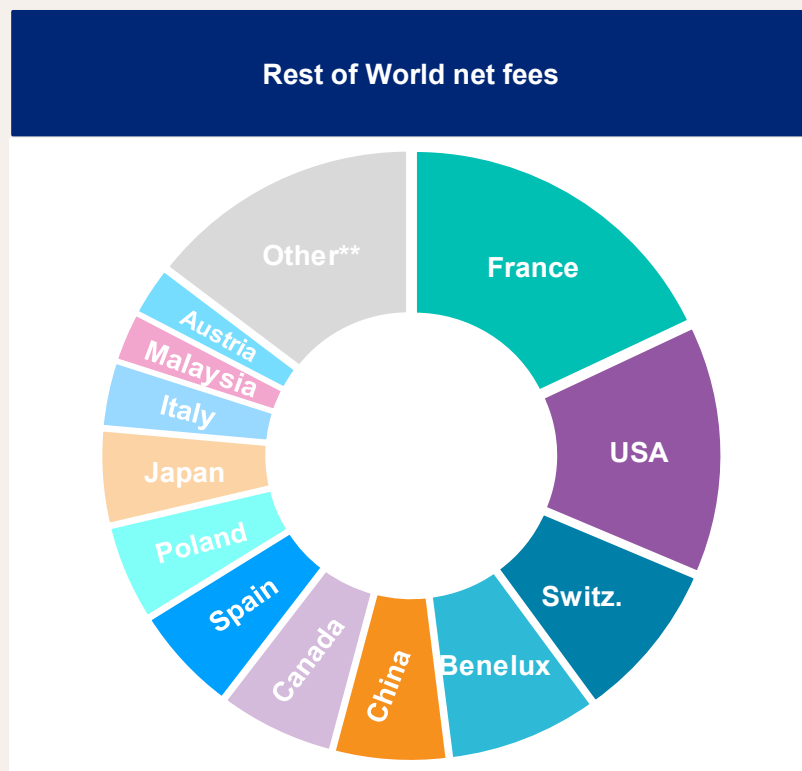
* LFL (like-for-like) growth is organic growth at constant currency.

FULL-YEAR AND HALF-YEAR GROWTH ANALYSIS AND CONVERSION RATE BY DIVISION

Net fee growth* <i>versus same period last year</i>	Q1 22	Q2 22	H1 22	Q3 22	Q4 22	H2 22	FY22	Q1 23	Q2 23	H1 23	Q3 23	Q4 23	H2 23	FY23
Germany	39%	37%	38%	32%	29%	31%	34%	26%	22%	24%	23%	11%	14%	19%
United Kingdom & Ireland	45%	33%	39%	29%	22%	25%	31%	11%	4%	7%	(2)%	(7)%	(5)%	1%
Australia & New Zealand	34%	31%	33%	24%	12%	18%	24%	3%	(4)%	(1)%	(8)%	(15)%	(11)%	(6)%
Rest of World	45%	41%	43%	36%	24%	31%	36%	16%	6%	12%	2%	(4)%	(1)%	5%
GROUP	41%	37%	39%	32%	23%	27%	32%	15%	8%	12%	5%	(2)%	1%	6%
Operating profit growth* <i>versus same period last year</i>														
Germany			317%			85%	152%			17%			40%	29%
United Kingdom & Ireland			n/a			102%	277%			(16)%			(47)%	(34)%
Australia & New Zealand			60%			13%	32%			(36)%			(43)%	(39)%
Rest of World			n/a			53%	234%			(7)%			(21)%	(14)%
GROUP			327%			58%	128%			(8)%			(10)%	(9)%
Conversion rate** <i>operating profit as % of net fees</i>														
Germany			25.3%			23.1%	24.1%			24.0%			28.2%	26.2%
United Kingdom & Ireland			14.2%			18.6%	16.5%			11.1%			10.4%	10.8%
Australia & New Zealand			27.2%			25.6%	26.4%			17.8%			16.2%	17.0%
Rest of World			10.6%			8.4%	9.5%			8.9%			6.8%	7.9%
GROUP			18.0%			17.4%	17.7%			14.9%			15.6%	15.2%

* Growth is like-for-like, organic growth at constant currency. ** Excluding the one-off costs of closing our Russia business, RoW conversion rate in H2 FY22 was 10.4%, and Group conversion rate in H2 FY22 was 18.1%, and for FY22 was 18.0%. Note on periods: H1 22 represents 01-Jul-21 to 31-Dec-21. H2 22 represents 01-Jan-22 to 30-Jun-22. FY22 represents 01-Jul-21 to 30-Jun-22. H1 23 represents 01-Jul-22 to 31-Dec-22. H2 23 represents 01-Jan-23 to 30-Jun-23. FY23 represents 01-Jul-22 to 30-Jun-23

REST OF WORLD PERFORMANCE BY COUNTRY/MARKET



Country/Region	Net fees (£m)	Net fee growth*	No. of offices	Consultant Headcount
France	82.2	18%	21	609
USA	61.7	(13)%	12	371
Switzerland	39.4	16%	4	183
Benelux	36.7	6%	11	260
Canada	28.5	1%	6	193
China	27.8	(21)%	5	193
Spain	26.3	11%	6	266
Poland	23.9	12%	6	278
Japan	23.5	21%	3	203
Italy	16.3	21%	5	136
Austria	12.4	19%	2	53
Malaysia	12.3	21%	2	154
RoW Other**	67.1	5%	19	641
Rest of World	458.1	5%	102	3,540

* Percentages represent LFL (like-for-like) growth which is organic growth at constant currency for the twelve months ended 30-Jun-23 versus the twelve months ended 30-Jun-22.

** Other represents financial results for remaining RoW markets.

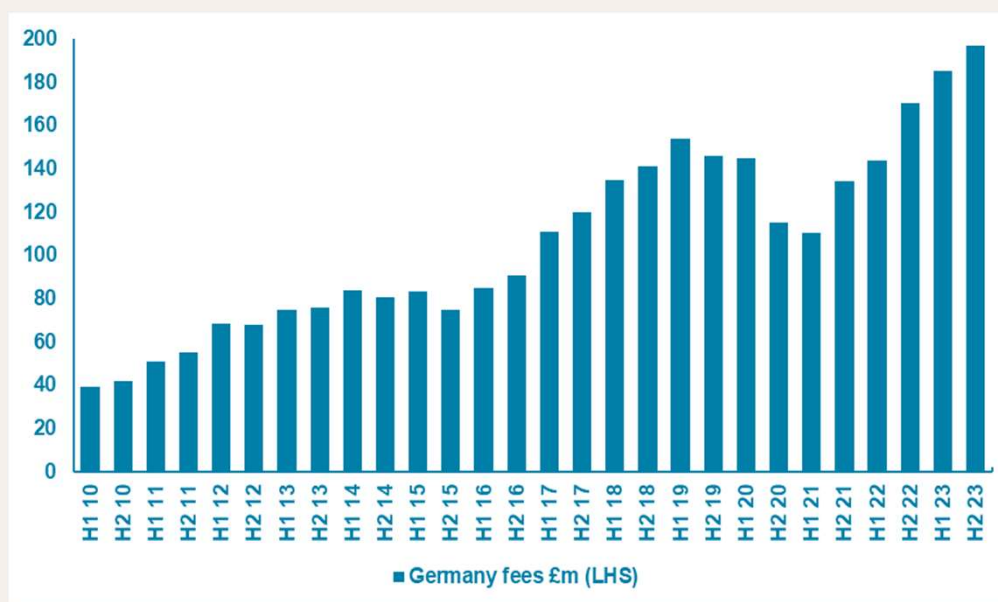
Note: Pie chart represents proportion of Rest of World net fees by country / sub region.

EXCELLENT PROGRESS IN OUR GERMAN BUSINESS, WHICH CONTINUES TO EXTEND ITS MARKET LEADERSHIP

Germany strategic highlights

- Record fees in each contract forms
- Growth in temp and contracting driven by price and mix with volumes up 12% in the year
- Technology (35% of fees) up 10%; Engineering (26% of fees) up 22%; A&F up 26% & HR up 82%
- Public sector business continues to thrive, up 30% and now representing 14% of Germany fees
- Improved profitability and conversion rate expected in H2
- Conversion rate grew from 24.0% in H1 to 28.2% in H2 with a drop through of c.65%

Germany fees (£m)

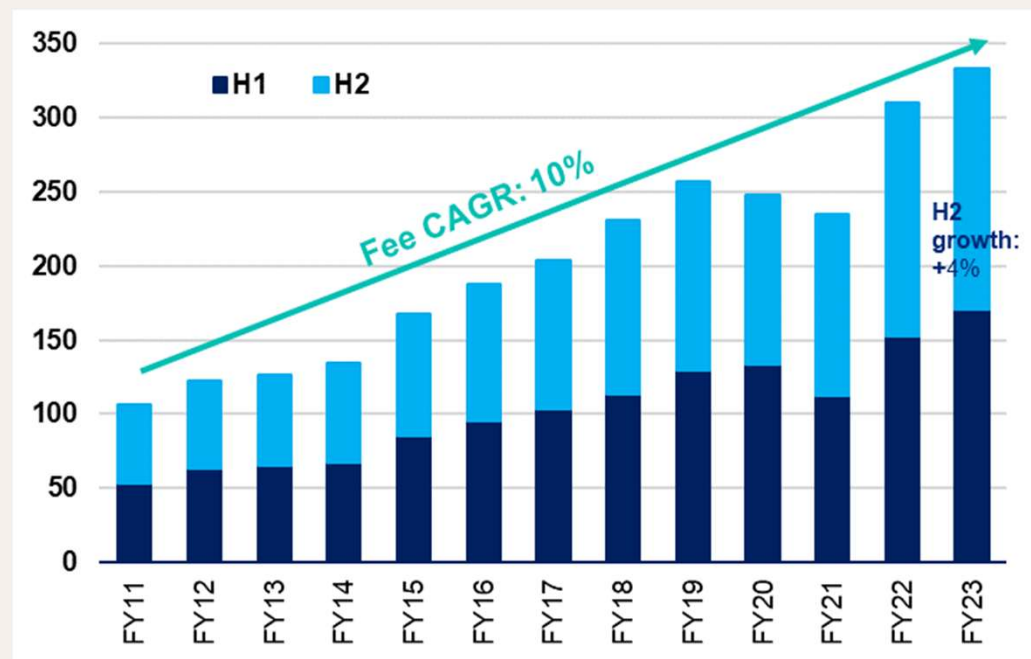


On-track to double operating profits to €200m* in our largest market

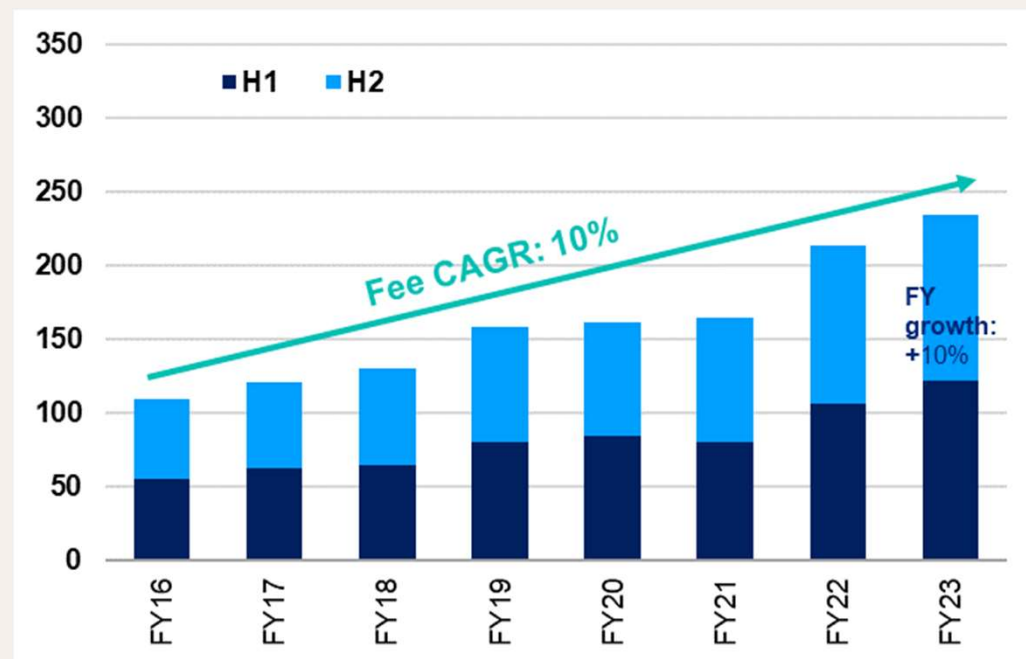
* Before central cost allocations.

EXCELLENT PROGRESS IN TECHNOLOGY AND ENTERPRISE CLIENTS

Hays Technology net fees* (£m)



Hays Global Outsourcing fees** (£m)



On-track to deliver £500m in Technology fees and to double our outsourced solutions fees to £400m

* Net fees and fee growth shown on a constant currency basis. The Veredus acquisition in FY15 added c.£17m in Technology fees and is excluded from growth CAGR's, which are shown on an organic basis. Headline CAGR FY11-23: 10.1%.

** Represents direct, contracted outsourced solutions net fees with our largest enterprise clients, which in FY23 represented c.150 clients. This excludes any fees which originate from preferred supplier arrangements.

THE AUSTRALIAN DOLLAR AND EURO **REMAIN SIGNIFICANT** FX TRANSLATION SENSITIVITIES FOR THE GROUP

Key FX rates and sensitivities

Year ended 30 June 2023

	Average	Closing
Euro (€)	1.1503	1.1639
Australian dollar (\$)	1.7895	1.9077

Impact of a one cent change per annum

	Net fees	Op profit
Euro (€)	+/- £5.1m	+/- £1.2m
Australian dollar (\$)	+/- £1.1m	+/- £0.2m

- FX rates at 21 August 2023: £1 / AUD1.9923; £1 / EUR1.1697
- Retranslating the Group's FY23 operating profit of £197.0m at current exchange rates would decrease the actual result by c.£8m to c.£189m

CONSULTANT HEADCOUNT AND OFFICE NETWORK



Number of consultants

		Half on half		Year on year	
	As at 30 Jun 2023	As at 31 Dec 2022	Change since Dec 2022	As at 30 Jun 2022	Change since Jun 2022
Germany	2,044	2,072	(1)%	2,016	1%
United Kingdom & Ireland	1,935	2,082	(7)%	2,175	(11)%
Australia & New Zealand	1,071	1,110	(4)%	1,136	(6)%
Rest of World	3,540	3,835	(8)%	3,710	(5)%
Group	8,590	9,099	(6)%	9,037	(5)%



Offices

	As at 30 June 2023	As at 30 Jun 2022	Change since Jun 2022
Germany	26	26	-
United Kingdom & Ireland	85	87	(2)
Australia & New Zealand	39	40	(1)
Rest of World	102	100	2
Group	252	253	(1)

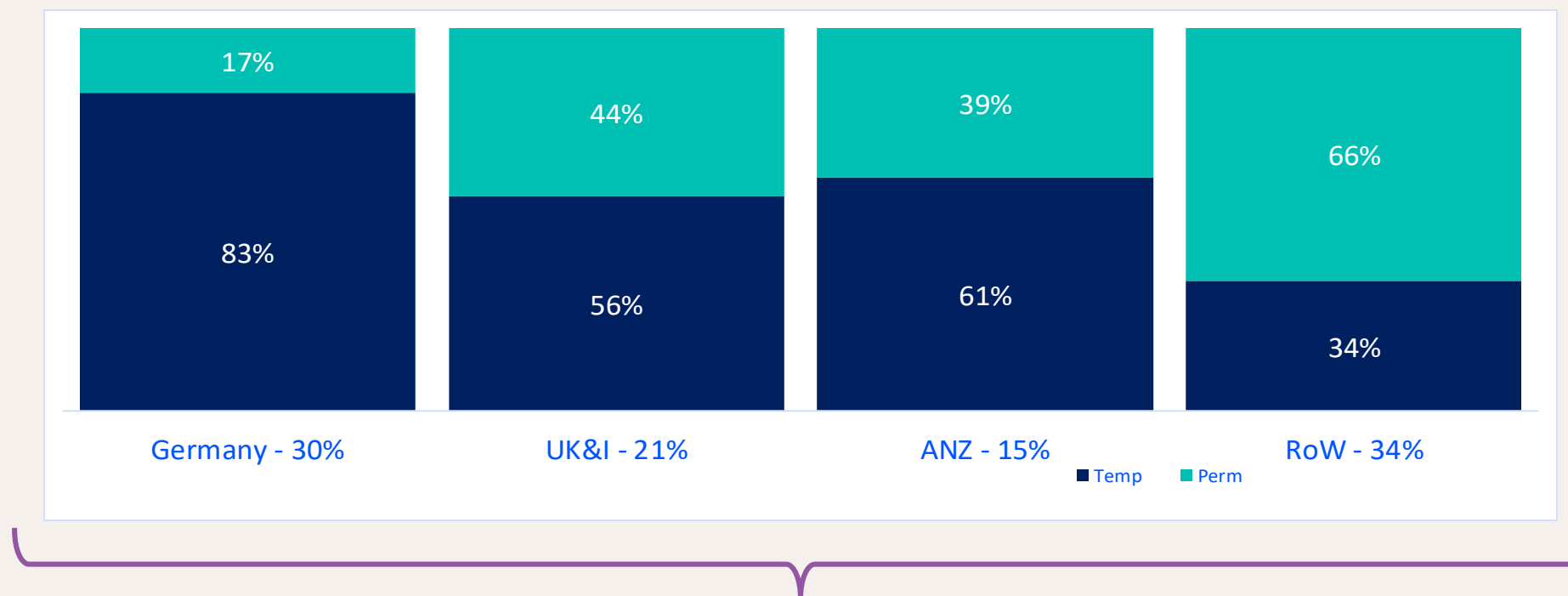
TRADING DAYS IN MAJOR MARKETS



	Germany			UK			Australia		
Number of trading days	H1	H2	Year	H1	H2	Year	H1	H2	Year
Year ending 30 June 2022	131	123	254	129	123	252	129	123	252
Year ending 30 June 2023	128	123	251	129	124	253	129	123	252
Year ending 30 June 2024	126	123	249	127	125	252	128	125	253

BALANCED BUSINESS MODEL: SECTOR-LEADING EXPOSURE TO KEY TEMP/CONTRACTOR MARKETS, PERM-GEARED IN HIGH GROWTH AREAS

FY23 net fees by geography and contract type



APPENDIX 2

Our strategy, business model and
investment case



OUR INVESTMENT CASE

We believe there are at least three simple and compelling reasons to invest in Hays

1

We are market leaders in vast markets, which offer significant growth potential.



2

We have unrivalled balance, scale and diversity. Our deep relationships with large, medium & small clients are based on partnerships and trust, built over many years.



3

Our growth is increasingly derived from diverse, partnership-based revenue streams.



HAYS SITS **AT THE HEART** OF A DRAMATICALLY CHANGED WORK ECOSYSTEM, CHANGES WHICH PLAY DIRECTLY TO **OUR STRENGTHS**



THE WORLD OF WORK HAS **SIGNIFICANTLY CHANGED** POST-PANDEMIC, WITH CLIENTS AND CANDIDATES FACING NEW CHALLENGES AND OPPORTUNITIES

Covid has accelerated the megatrends which are shaping the world of work



Greater digitalisation
Business imperative to be relevant for the modern world
Hiring and retention of talent



Driving demand for talent & wage inflation
Desire for upskilling
Partially solved by potential for talent to work from anywhere



Higher salary
Desire for flexible/remote working
Increasing desire to work for a purpose-led organisation
Continual upskilling



Smaller working population, driven by broader demographics and lifestyle choices (e.g. earlier retirement)



Increasing importance of Sustainability and ESG/ED&I matters
Social Purpose
Social mobility
Regulation

Hays' role is to help **solve these problems** for our **clients** and **candidates**

THE NEW WORLD OF WORK **BENEFITS HAYS IN FIVE MAJOR AREAS**



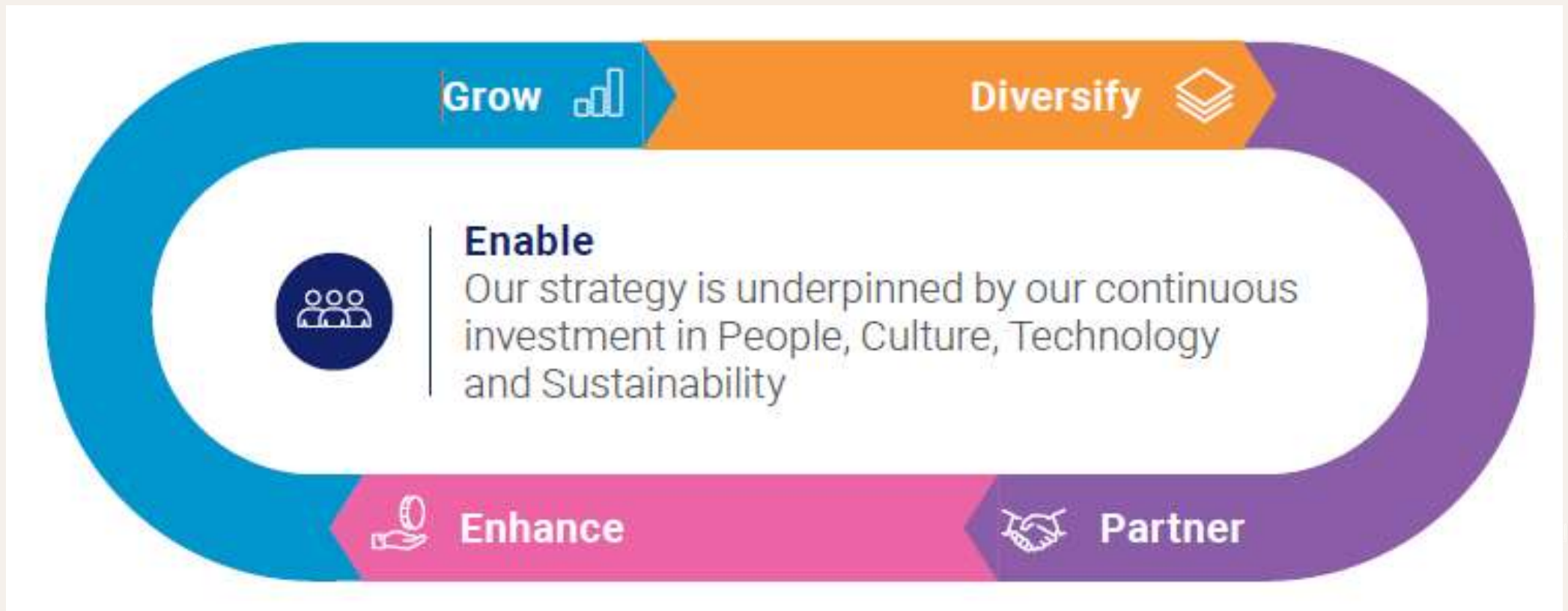
The creation, development and retention of workforces is becoming more complex and expensive



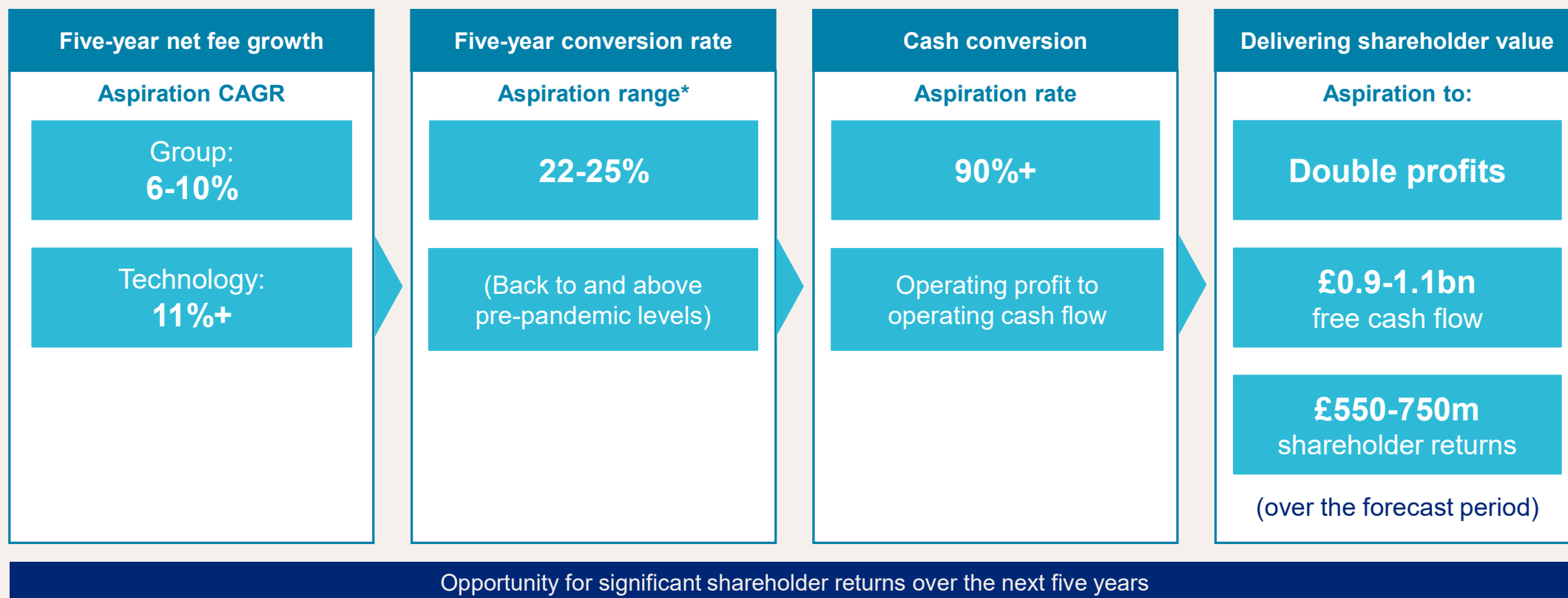
HOW & WHY HAYS WILL WIN IN THE NEW WORLD OF WORK

1	Delivery capability	Leading global network serving all employment types	Highly scalable model, expertly serving all client sizes	We recruit for all professional skillsets, including the fastest growing talent markets globally
2	Unrivalled Talent Networks	Millions of deep, personal relationships	Providing expert advice, market insights and career content	Increasingly facilitating training and upskilling at scale
3	Capitalise on and grow our market leadership	Skill shortages are driving greater outsourcing to recruiters	Significant long-term growth opportunities in structurally immature markets	New opportunities evident in more established markets
4	Diverse SME client base	Tens of thousands of clients depend on Hays for their recruitment needs	Scope to take further market share and win new clients	Scope to help clients identify and solve ED&I and ESG problems
5	Enterprise relationships	We have built a leading global position in Enterprise Clients	Opportunity for greater share of wallet and win new clients	Deliver broader, complementary Talent Services to deepen relationships

OUR STRATEGIC PRIORITIES FOCUS ON BUSINESS GROWTH, MOVING UP THE VALUE CHAIN, INVESTING IN RELATIONSHIPS AND DELIVERING RETURNS TO SHAREHOLDERS



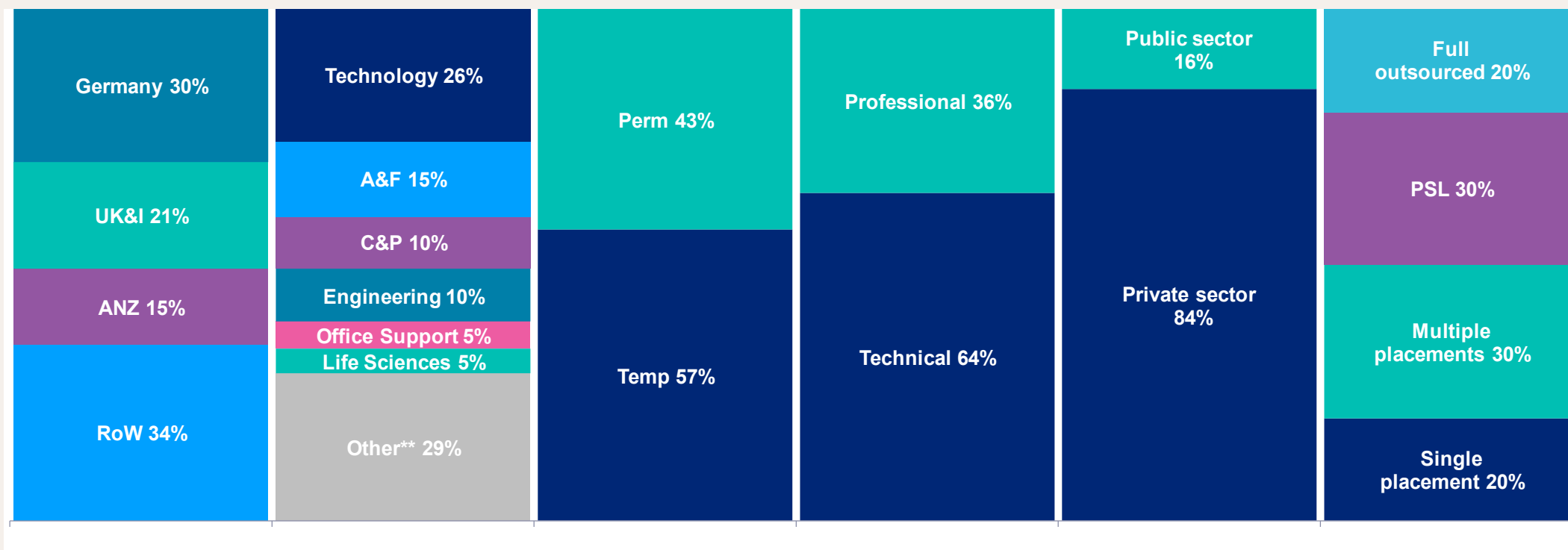
OUR FIVE-YEAR ASPIRATIONS TO MATERIALLY GROW OUR BUSINESS AND GENERATE SIGNIFICANT SHAREHOLDER VALUE



* This range should not be construed as a profit forecast, and supersedes any previous disclosed profit aspiration. Assumes a supportive economic backdrop and no significant downturn in our major markets. There is no certainty over the timing or probability of achieving this range and it is dependent on a variety of assumptions and factors, both macro-economic and Hays-specific.

A BALANCED PORTFOLIO

FY23 net fees by type*



* Indicative purposes only based on information for the year ended 30 June 2023.

** Major specialisms within 'Other' include: Sales & Marketing (5%) and Human Resources (4%).

MARKET-LEADING BREADTH AND DEPTH OF PLATFORM, WITH A STRONG RECORD OF ORGANIC GROWTH

21 Specialisms

33 Countries

	Australia	New Zealand	Germany	UK	Ireland	Austria	Denmark	Switzerland	Sweden	Luxembourg	France	Netherlands	Belgium	Spain	Portugal	Italy	Poland	Czech Rep.	Hungary	Romania	UAE	Canada	USA	Mexico	Brazil	Chile	Colombia	Japan	China	Singapore	Malaysia	India	Thailand
Accountancy & Finance																																	
Construction & Property																																	
Technology																																	
Life Sciences																																	
Sales & Marketing																																	
Banking & Capital Markets																																	
Contact Centres																																	
Education																																	
Engineering & Manufacturing																																	
Executive																																	
Financial Services																																	
Health & Social Care																																	
Human Resources																																	
Legal																																	
Office Support																																	
Energy, Oil & Gas																																	
Procurement																																	
Retail																																	
Resources & Mining																																	
Telecoms																																	
Sustainability																																	
Specialisms*	20	13	10	18	10	4	8	10	5	10	15	7	14	10	8	8	9	10	9	6	9	11	7	8	12	9	6	10	13	11	11	6	5
Offices*	34	5	26	81	4	2	1	4	2	1	21	2	8	6	2	5	6	2	1	1	1	6	12	1	3	1	1	3	5	1	2	1	1

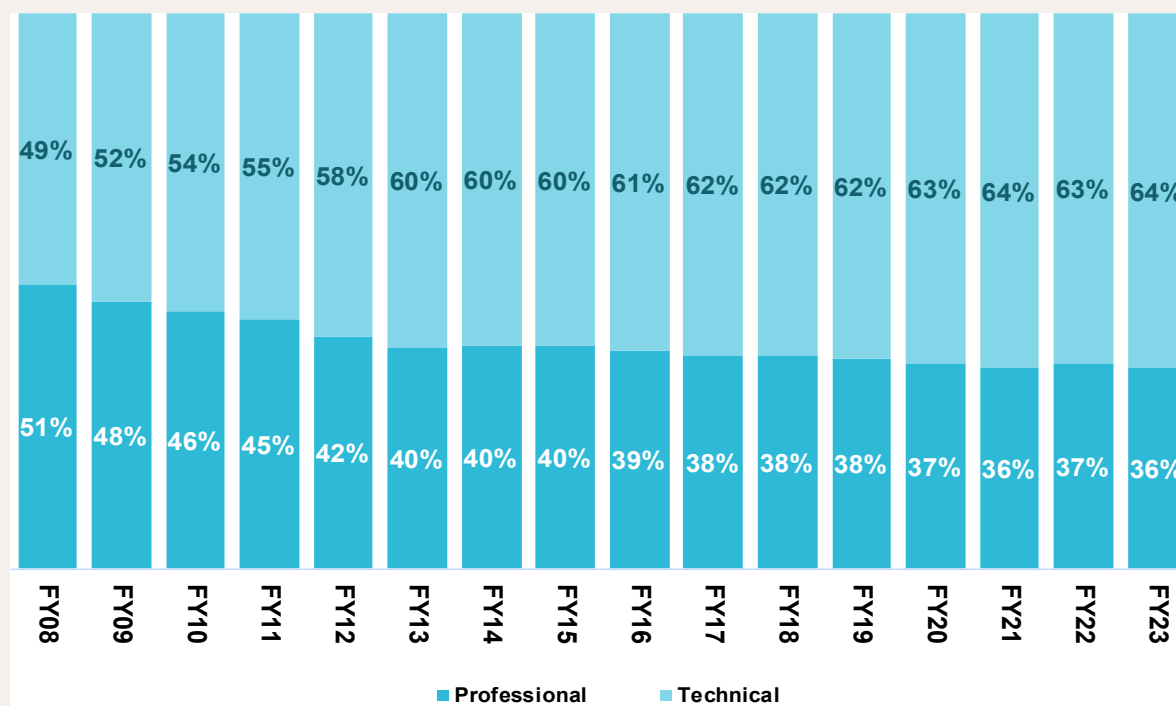
* Total as at 30 June 2023.

TECHNICAL SPECIALISMS ADD TO OUR BALANCE AND RELATIVE RESILIENCE

Attributes of Technical* vs Professional** net fees

1. Investment-led hires rather than purely candidate-driven
2. More resilience towards technology changes
3. FY23 Technical net fee growth: 9.3%
4. FY23 Professional net fee growth: 8.8%

In FY23, Technical specialisms represented c.64% Group net fees



* Technical specialisms include Engineering, Technology, Construction & Property, Life Sciences, Industry and Resources & Mining.

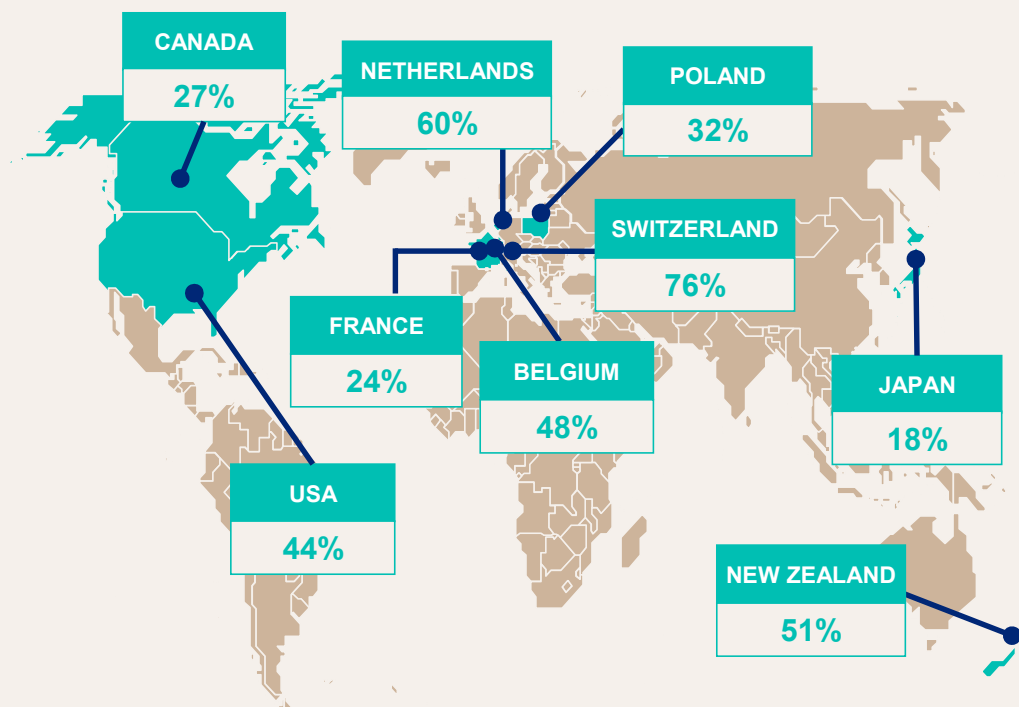
** Professional specialisms include Accountancy & Senior Finance, Banking, HR, Legal, Sales & Marketing, Education, Public Sector, Office Support and Financial Services.

CONTINUED INVESTMENT IN BUILDING FURTHER SCALE AND DIVERSITY ACROSS OUR GLOBAL PLATFORM

Temp & Contracting

1. Clear structural growth opportunities 
2. Relative resilience to the cycle 
3. Significant barriers to entry 
4. Existing Hays expertise 

Temp/Contractor business as % of FY23 net fees

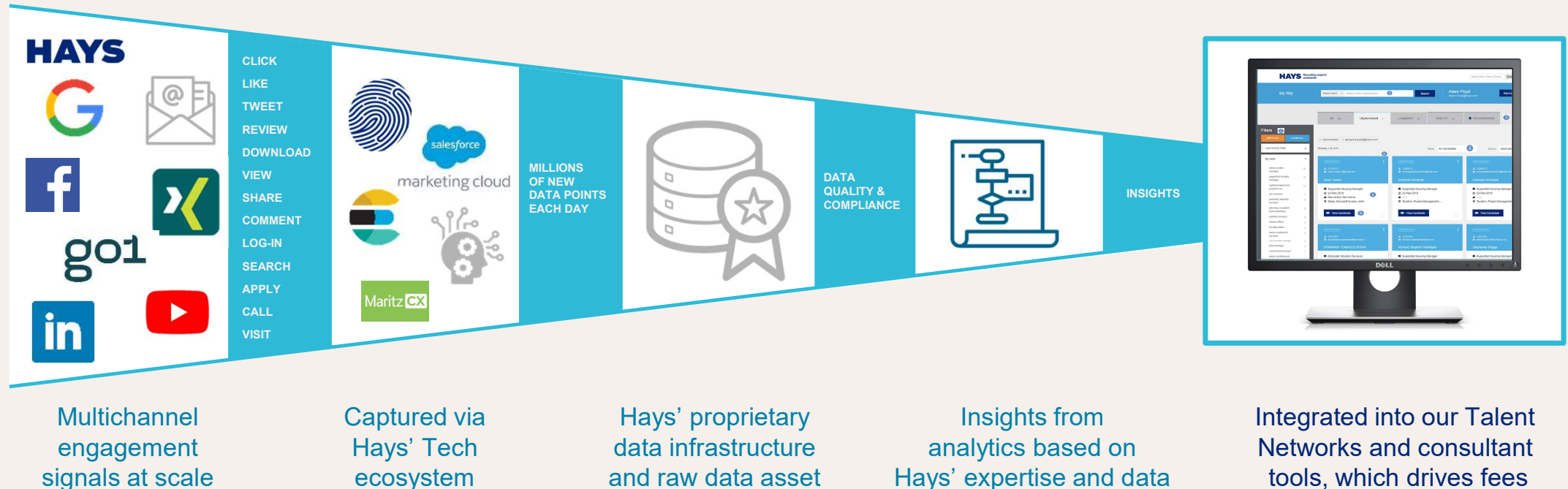


THE DATA DILEMMA: DRIVING MORE VALUE FROM DATA THAN HR TEAMS AND COMPETITORS

Access to more and better data

Convert data effectively into insights

Drive real actions from insight



PURPOSE, BEHAVIOURS, AND THE FOUR UNITED NATIONS SUSTAINABILITY GOALS (UNSDGs) WHICH HAYS ENDORSES

PURPOSE

We benefit society by investing in lifelong partnerships that empower people and organisations to succeed

BEHAVIOURS

Build partnerships

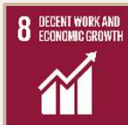
Think beyond

Do the right thing

UNSDG Alignment and action



- We believe responsible companies should have Equity, Diversity & Inclusion (ED&I) at their heart
- Increasing our percentage of female senior leaders* by 1.9% YoY to 44.3%



- Over the past four years, we have placed well over 1,000,000 people worldwide in their next job
- Over 800,000 individual training courses were undertaken in FY22 via Hays MyLearning, our free-to-use online Training & Wellbeing platform



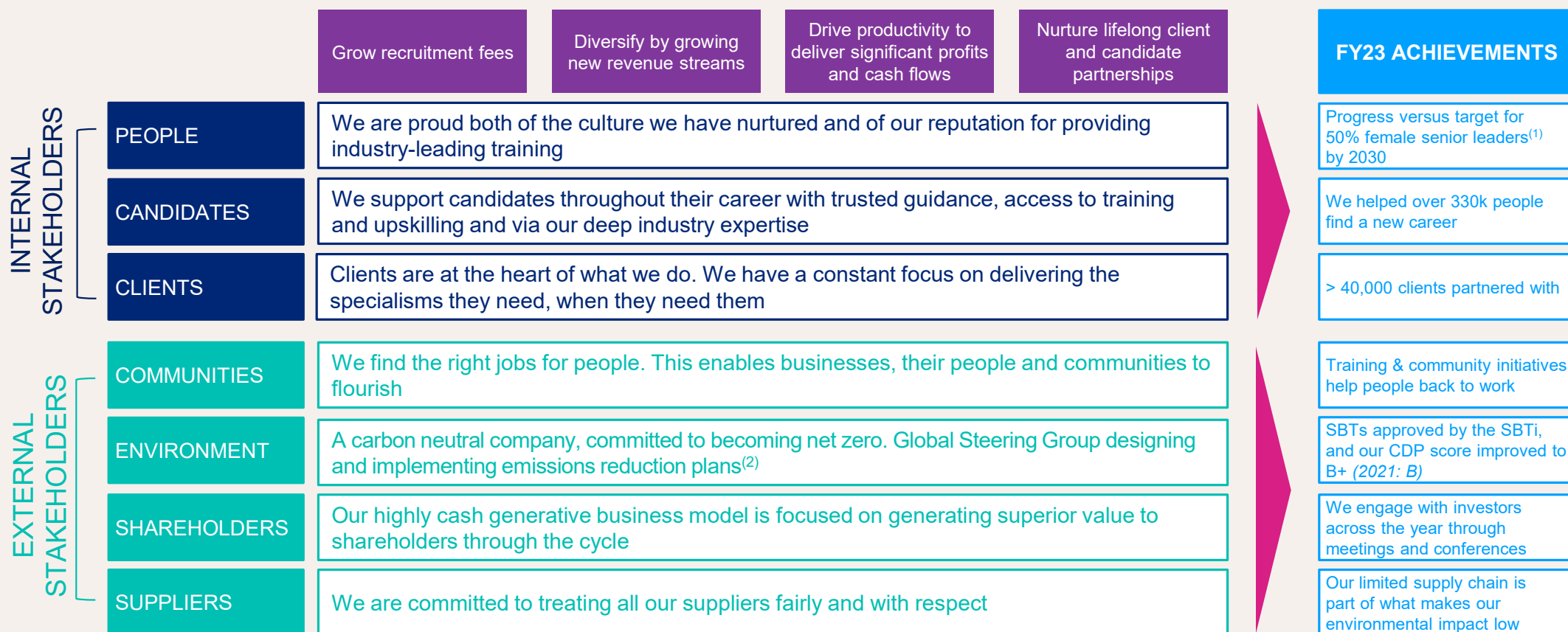
- We launched our global Green Labs initiative, which identifies and support growth in 'Green Collar' and Sustainability jobs
- We are already a large recruiter of skilled workers in low carbon, social infrastructure and ESG roles, and we are investing to grow these areas
- Our MyLearning portal gives access to training for candidates, with many courses free, supporting marginalised groups to access labour markets



- Having become a carbon neutral company in 2021, in March 2022, the Science-Based Targets initiative (SBTi) approved Hays' Science-Based targets to reduce i) absolute scope 1 and 2 GHG emissions by 50% by FY26; ii) absolute scope 3 GHG emissions from purchased goods and services and capital goods by 50% by FY30; and, iii) absolute scope 3 GHG emissions from business travel by 40% by FY26

* Top 680 leaders from across the business.

DOING THE RIGHT THING IS EMBEDDED IN OUR STRATEGIC PRIORITIES



1: Comprises the top 680 senior leaders at Hays..

2: Our employee GHG emission intensity per tonne CO2e was 1.25 in the year to 31-Mar-23 (1.13 in the year to 31-Mar-22).

OUR **WORLDWIDE PLATFORM** PROVIDES A PIPELINE OF FUTURE GROWTH OPPORTUNITIES & LEADERSHIP IN ALL CORE MARKETS

Hays' market positioning*

TOP 3

Australia	Malaysia
Belgium	New Zealand
Brazil	Poland
France	Portugal
Germany	Singapore
Greater China	Spain
Hungary	Switzerland
Ireland	UK
Italy	
Japan	

TOP 5

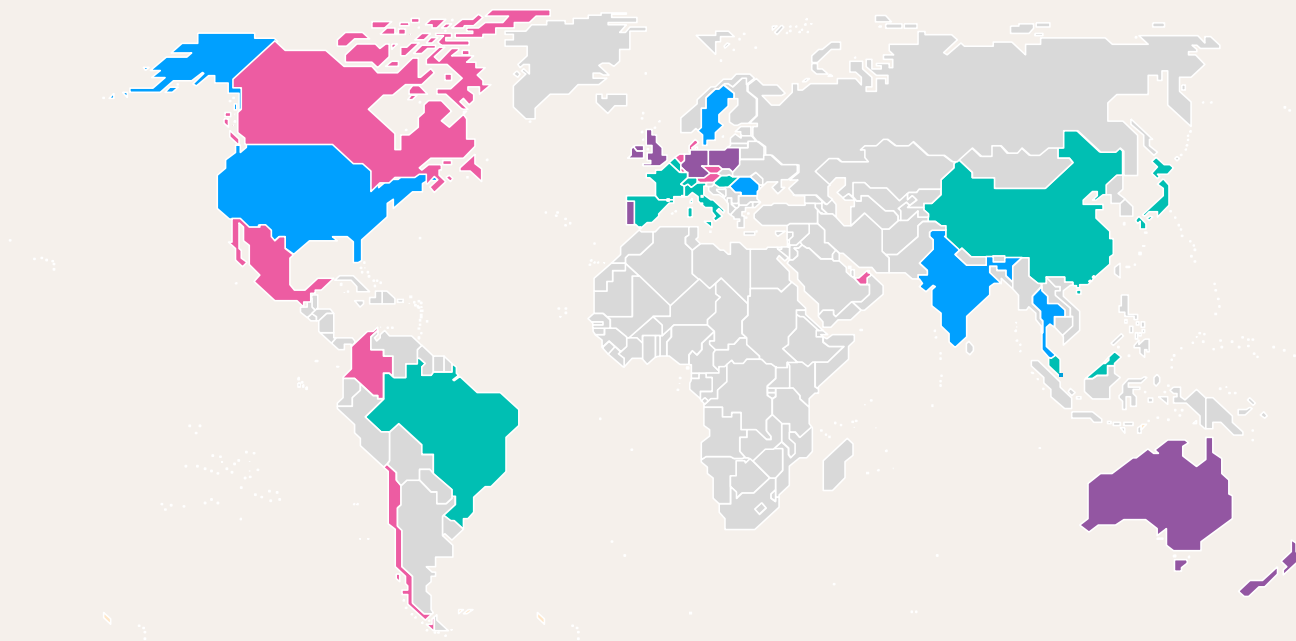
Austria	Denmark
Canada	Luxembourg
Chile	Mexico
Colombia	Netherlands
Czech Rep.	UAE

Market Leader

Top 3 position

Top 5 position

Other



* Market position is based on Hays' estimates. List of markets only includes those with top-5 market positions and excludes newly opened countries.

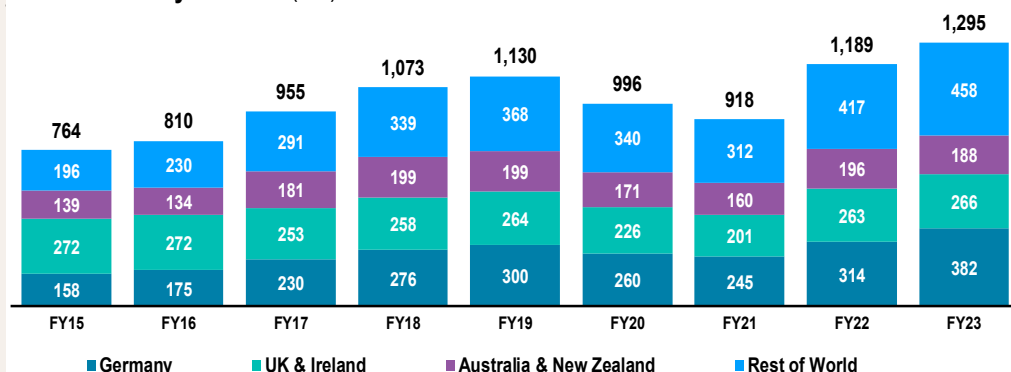
APPENDIX 3

Divisional profiles and historical
data

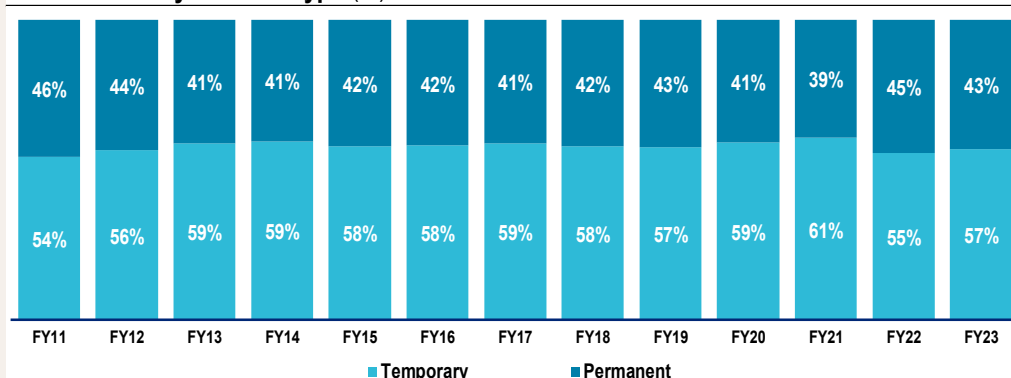


FINANCIAL ARCHIVE – NET FEES, OPERATING PROFIT AND CONSULTANT HEADCOUNT

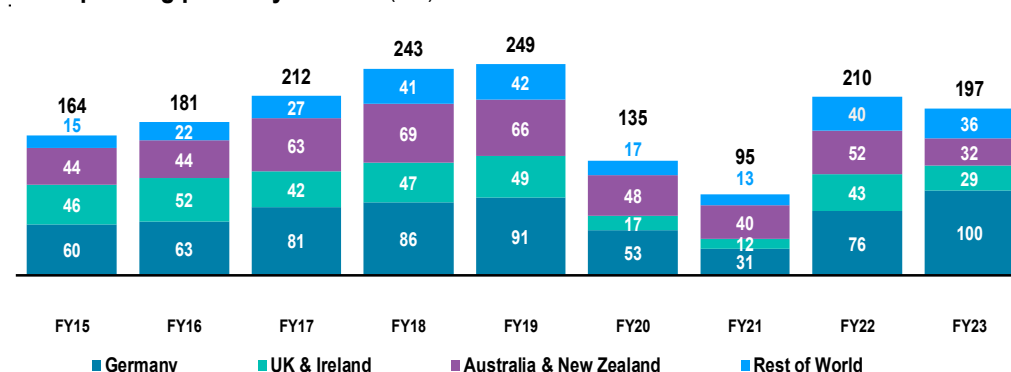
£ Net fees by division (£m)



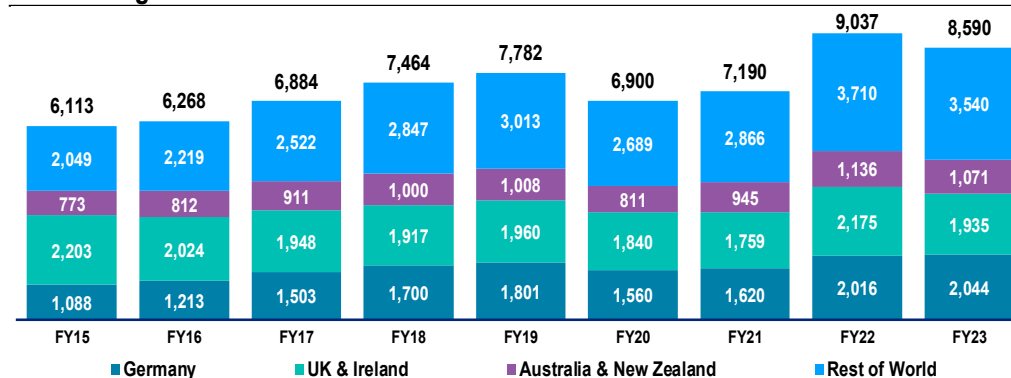
% Net fees by contract type (%)



£ Operating profit[‡] by division (£m)



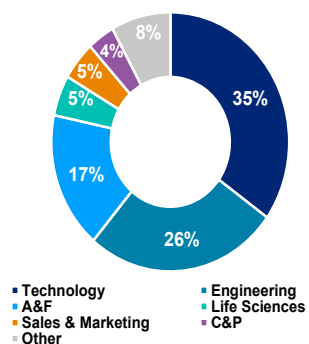
👥 Closing consultant headcount



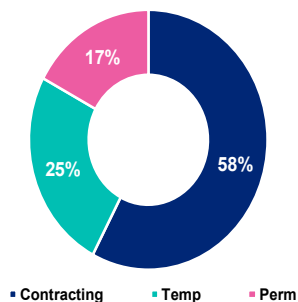
‡ Excludes exceptional items.

GERMANY PROFILE – 30% OF GROUP NET FEES AND 51% OF GROUP PROFIT

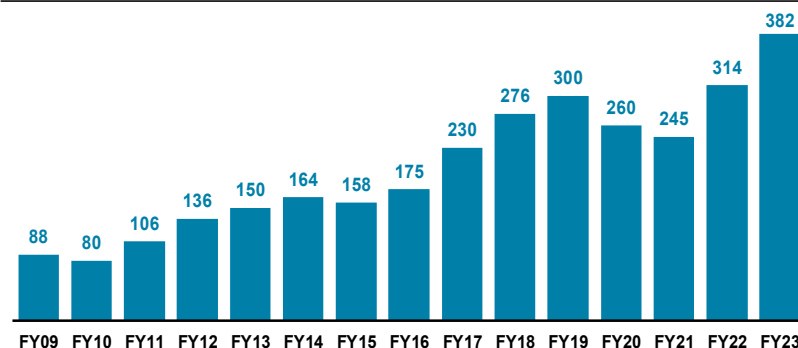
Net fees by specialism (FY23)



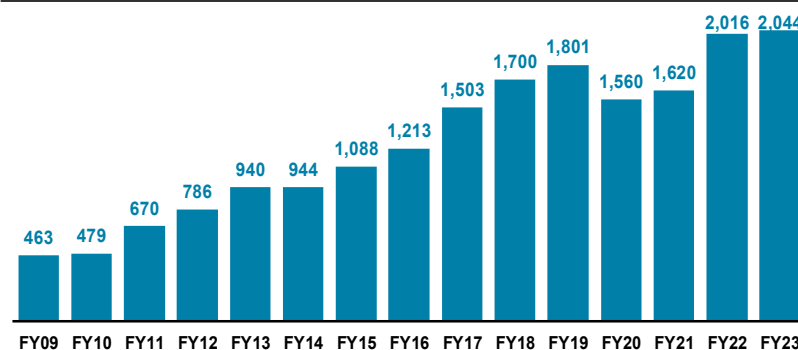
Net fees by contract type (FY23)



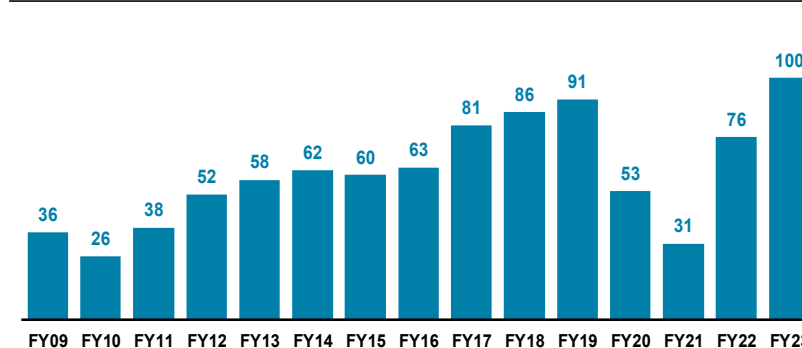
£ Historical headline net fees (£m)



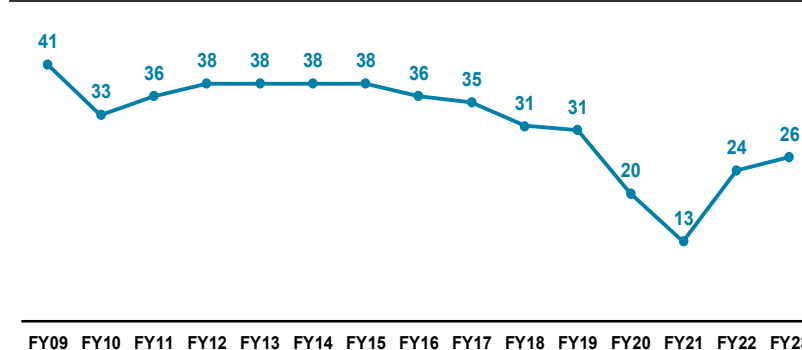
👥 FY Consultant Headcount



£ Historical headline operating profit[‡] (£m)



% Historical conversion rates (%)



Snapshot

- #1 market position*
- Structurally developing market
- Sectoral diversification

* Market position is based on Hays' estimates. ‡ Excludes exceptional items.

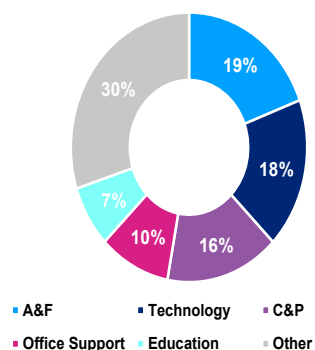
UK & IRELAND PROFILE – 21% OF GROUP NET FEES AND 15% OF GROUP PROFIT



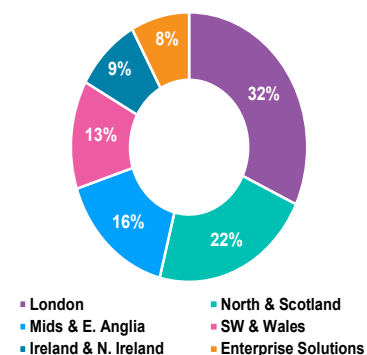
Snapshot

- #1 market position*
- Diverse sector exposure
- Nationwide coverage

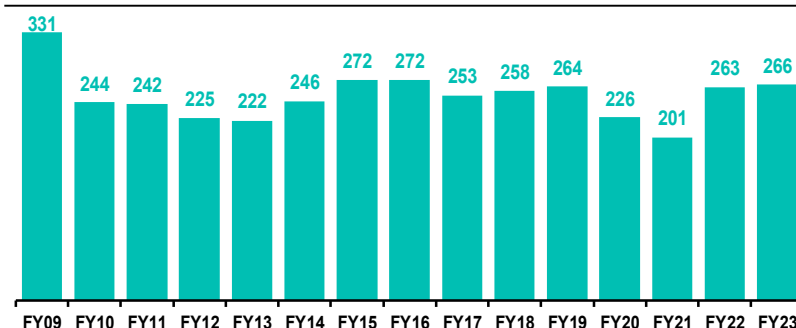
Net fees by specialism (FY23)



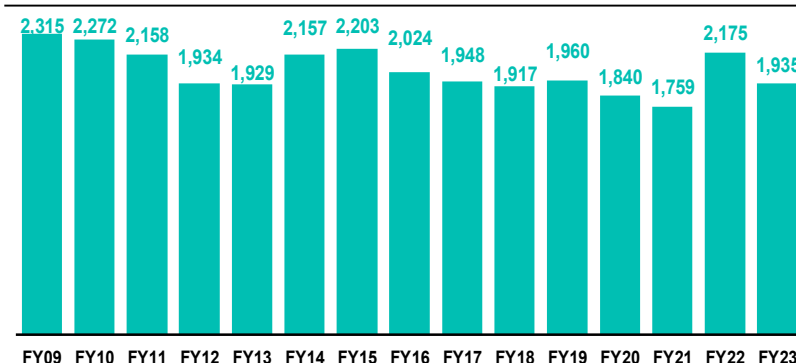
Net fees by region (FY23)



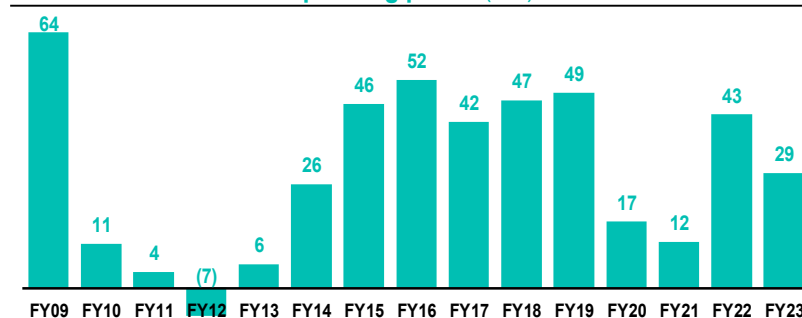
£ Historical headline net fees (£m)



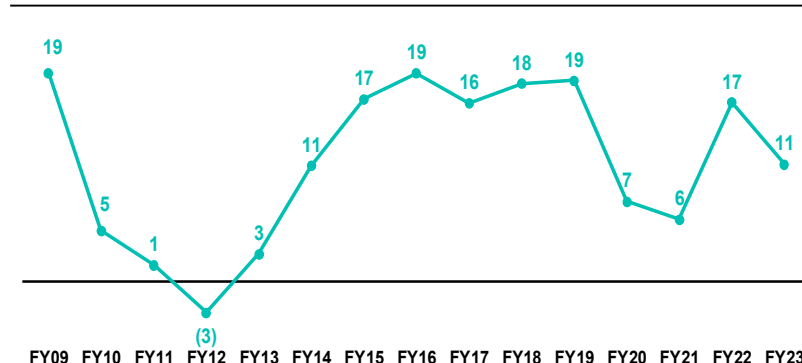
👥 FY Consultant Headcount



£ Historical headline operating profit[‡] (£m)



% Historical conversion rates (%)



* Market position is based on Hays' estimates. ‡ Excludes exceptional items.

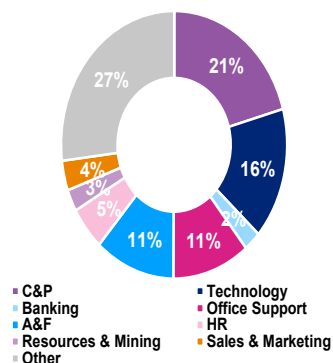
AUSTRALIA & NEW ZEALAND PROFILE – 15% OF GROUP NET FEES, WITH AUSTRALIA REPRESENTING 91% OF DIVISIONAL NET FEES



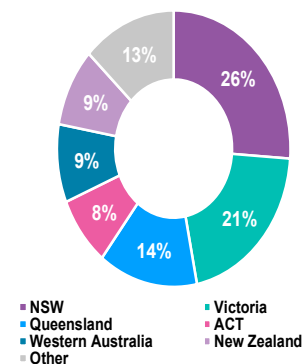
Snapshot

- #1 market position*
- Diverse sector experience
- Geographical diversification

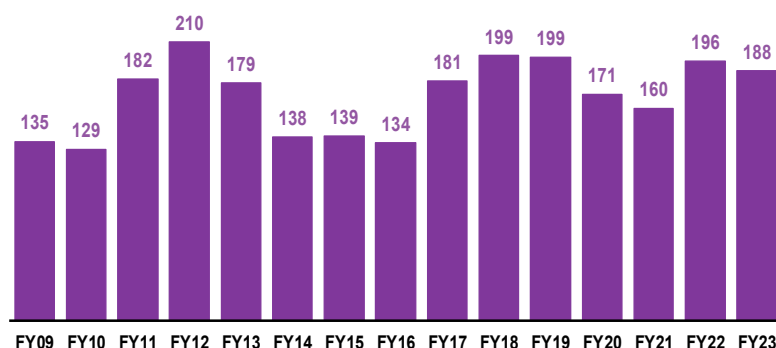
Net fees by specialism (FY23)



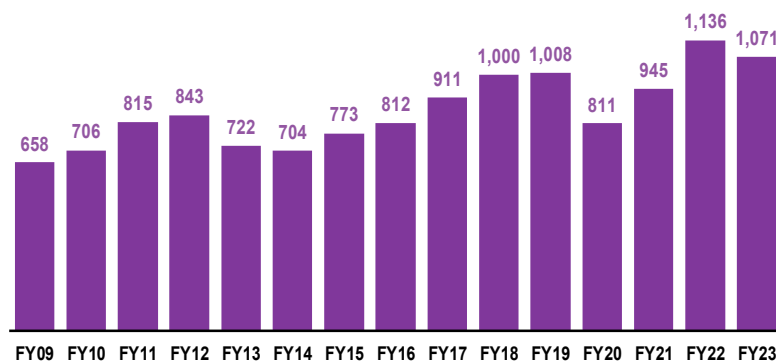
Net fees by region (FY23)



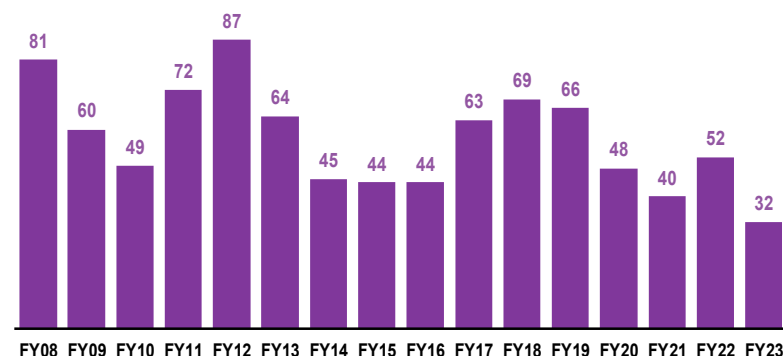
£ Historical headline net fees (£m)



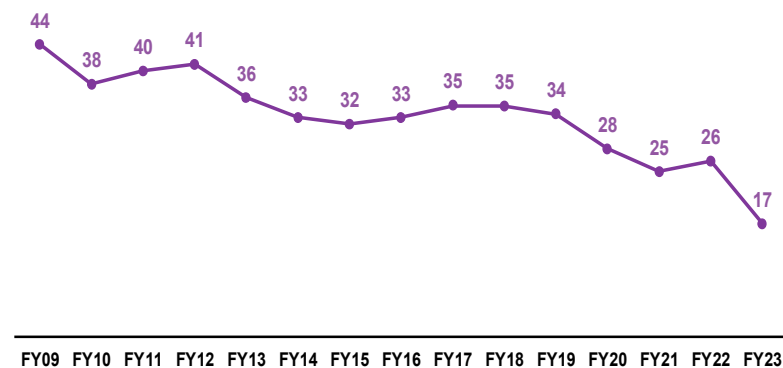
👥 FY Consultant Headcount



£ Historical headline operating profit[‡] (£m)



% Historical conversion rates (%)



* Market position is based on Hays' estimates. ‡ Excludes exceptional items.

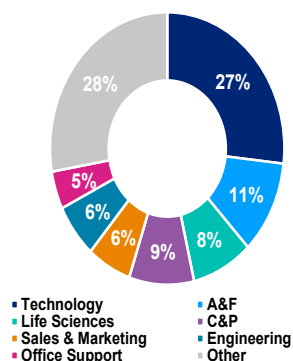
REST OF WORLD PROFILE – REPRESENTS 34% OF GROUP NET FEES, WITH FRANCE OUR LARGEST RoW MARKET



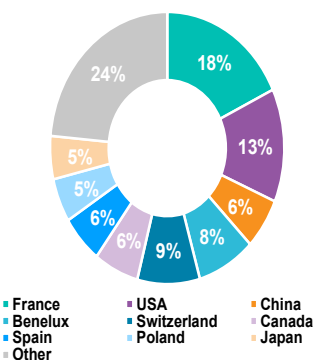
Snapshot

- Structural growth opportunities
- Diverse sector exposure
- Geographical diversification

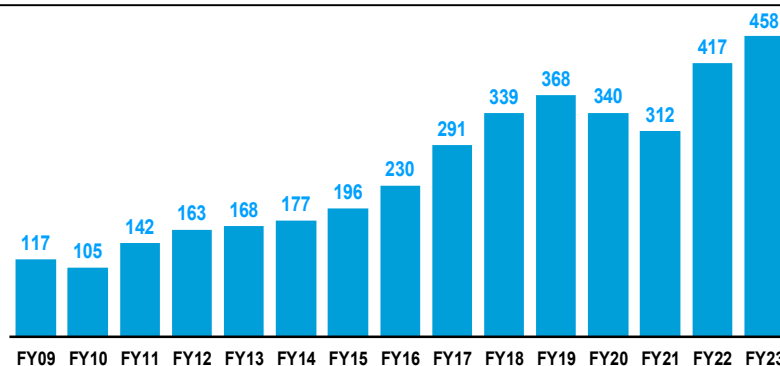
Net fees by specialism (FY23)



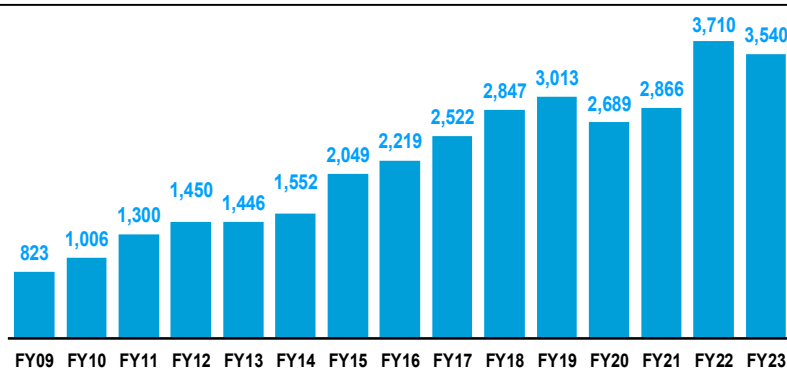
Net fees by region (FY23)



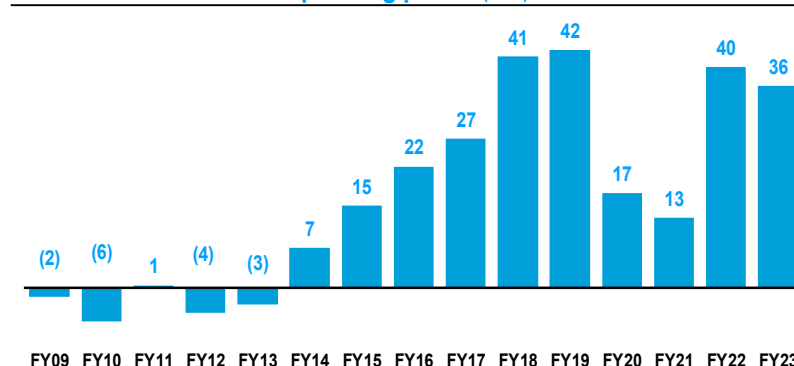
Historical headline net fees (£m)



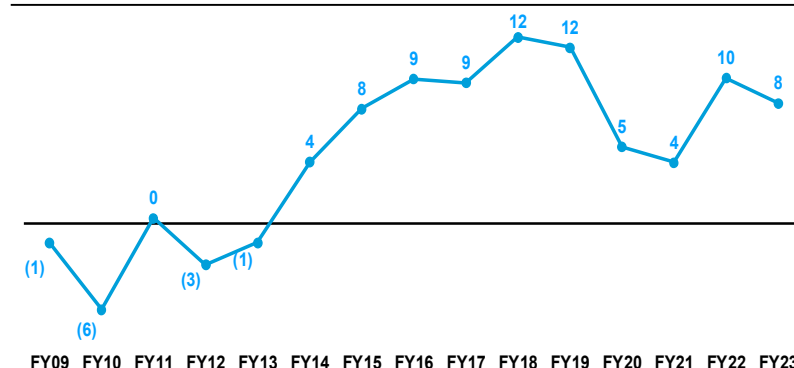
FY Consultant Headcount



Historical headline operating profit[‡] (£m)



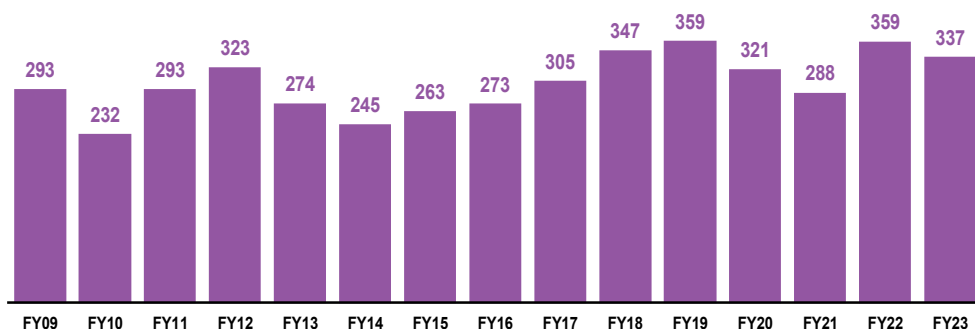
Historical conversion rates (%)



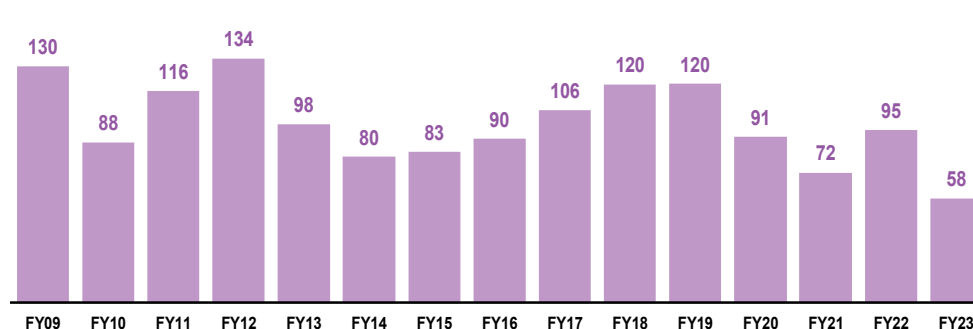
[‡] Excludes exceptional items.

FINANCIAL ARCHIVE – NET FEES AND OPERATING PROFIT (LOCAL CURRENCY)

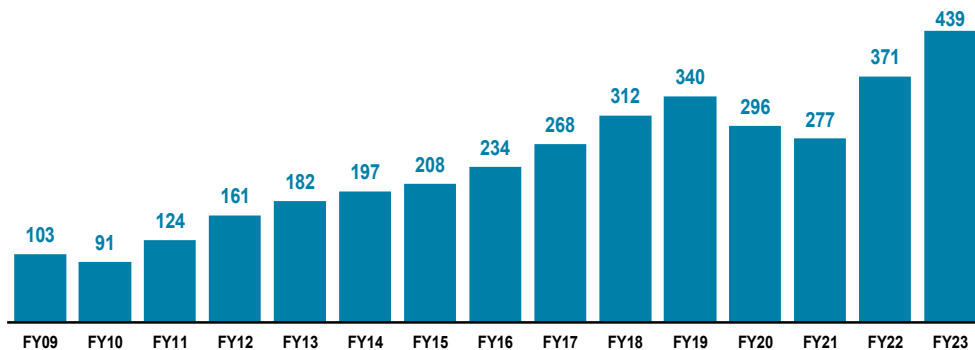
\$ Australia & New Zealand - Historical net fees (AUDm)



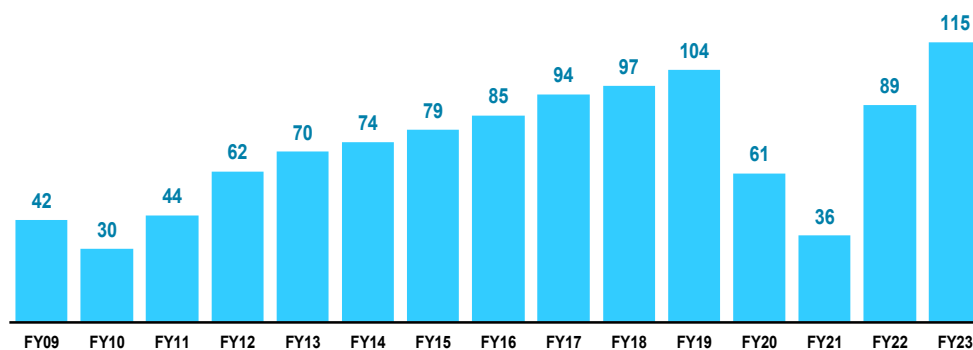
\$ Australia & New Zealand - Historical operating profit[‡] (AUDm)



€ Germany - Historical net fees (EURm)



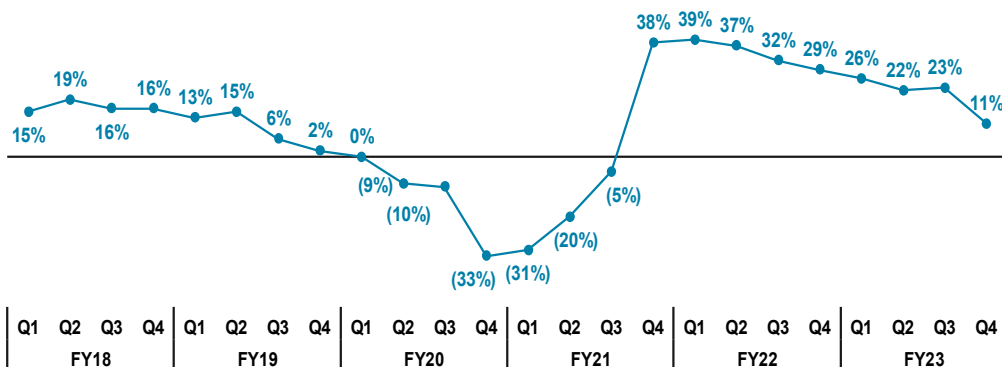
€ Germany - Historical operating profit[‡] (EURm)



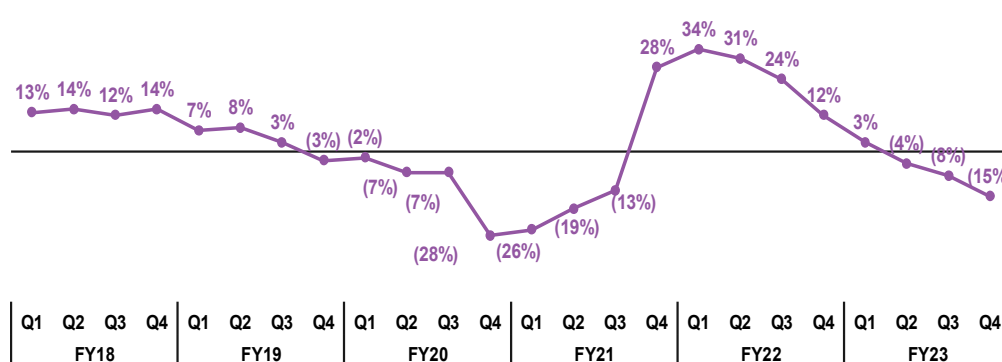
[‡] Excludes exceptional items.

FINANCIAL ARCHIVE – QUARTERLY NET FEE GROWTH

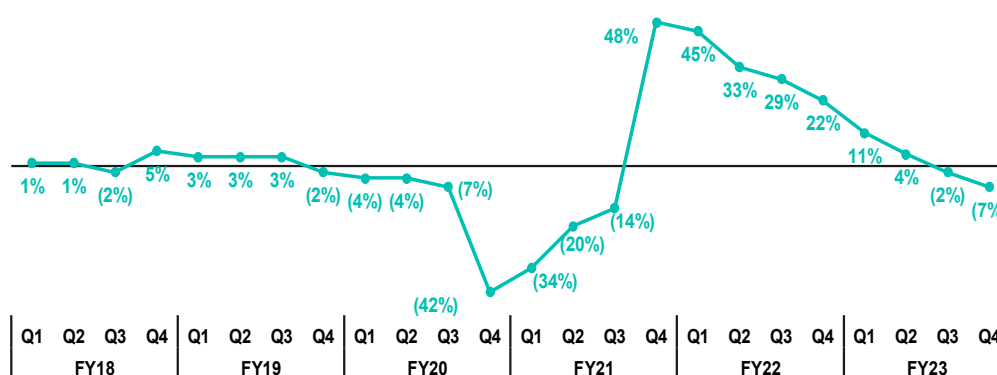
% Germany



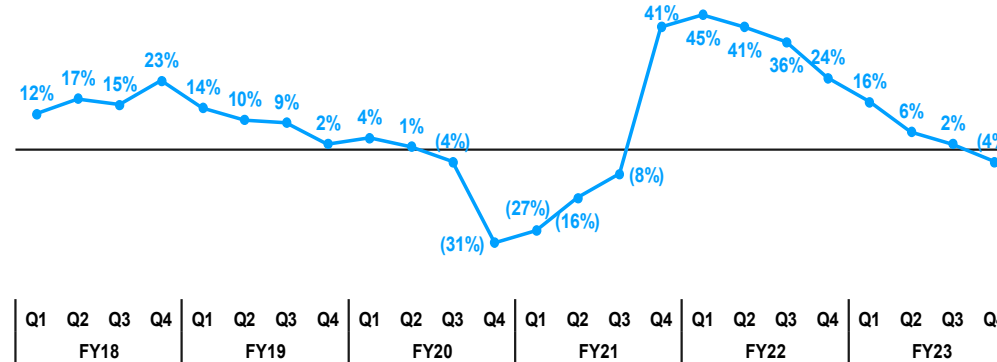
% Australia & New Zealand



% UK & Ireland



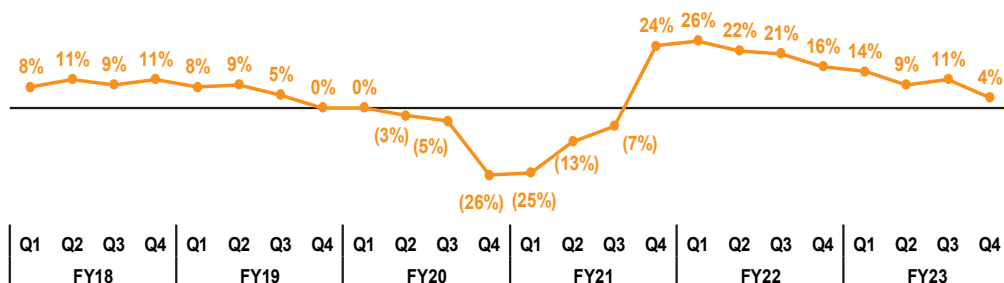
% Rest of World



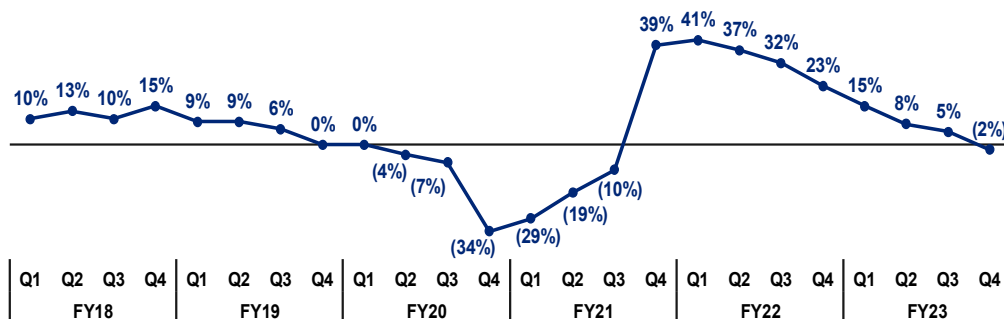
Note: Historical net fee growth rates shown on a like-for-like basis with no adjustment for working days.

FINANCIAL ARCHIVE – QUARTERLY NET FEE AND CONSULTANT GROWTH

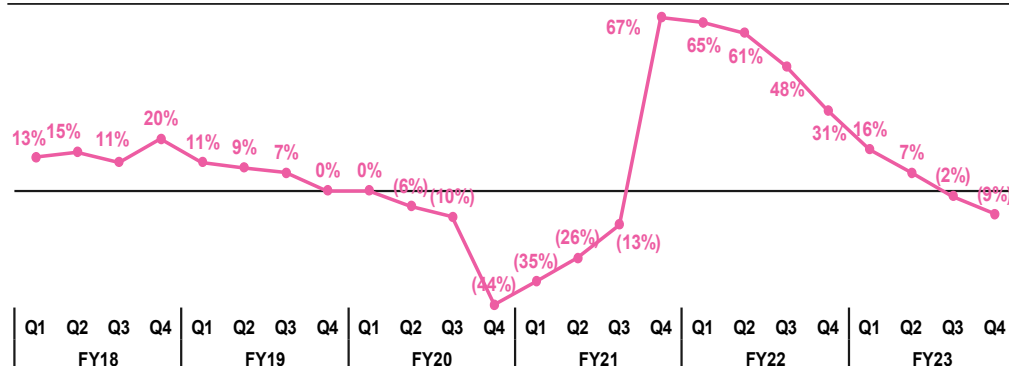
% Temp Fees



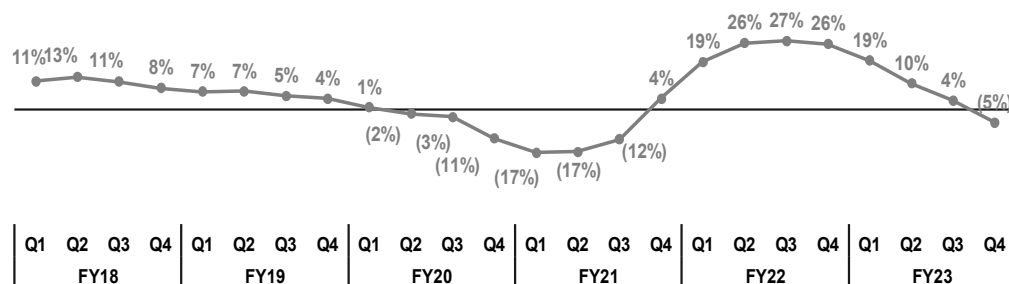
% Group Total



% Perm Fees



% End-of-quarter Consultant Headcount



Note: Historical net fee growth rates shown on a like-for-like basis with no adjustment for working days.



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