

HALF-YEAR RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2022



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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, ACTIVE HEADCOUNT MANAGEMENT & STRONG CASH GENERATION; ENCOURAGING 'RETURN TO WORK' OVERALL

NET FEES	+12% to £651.9m
OP PROFIT	(8)% to £97.0m
EPS	+1% to 4.11p
NET CASH	£101.4m

Business focus

Key developments



Driving fee growth

- Record half, with fees up 12%, including monthly records in September and November. 19 country records including Germany
- Perm up 12% & Temp up 11%. Temp outperformed Perm for the first time in 7 quarters in Q2. Record fees in Tech, Engineering & Enterprise clients
- Growth entirely driven by our actions to increase fee margins, our focus on the most in-demand markets, and wage inflation



Operations & Investment

- Operating profit down 8% to £97.0m (£102.0m WDA*) as we balanced investment with managing near-term capacity
- Consultant headcount up 1% in H1 and 10% YoY. Action taken in Q2 to reduce headcount in UK, ANZ, China & USA
- c.£8m invested in new, complementary services businesses and infrastructure
- Encouraging new year 'return to work' overall. Assuming markets remain stable, we expect to increase profitability & conversion rate in H2



Delivering cash-backed profits

- Cash conversion* of 68% despite strong top line growth. DSOs maintained YoY at 35 days
- Period-end cash of £101.4m, after paying c.£150m in core & special dividends and c.£58m of share buybacks
- Remaining c.£18m of share buybacks expected to complete in H2 FY23

Record fees, significant investments & highly cash-backed profits, despite macroeconomic uncertainty

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 £24.6m (H1 FY22: £23.9m) within the CFO calculation.

SIGNIFICANT INVESTMENT IN NEW BUSINESS LINES AND INFRASTRUCTURE

Strategic P&L investments made in H1 FY23

£1m invested to reinforce our senior management infrastructure globally in key strategic sectors such as Technology, Engineering and Enterprise clients. Infrastructure now in place to accelerate growth

£1m invested in the opening of three new delivery centres to support our Enterprise Client businesses in France, Spain and the USA (Casablanca, Zaragoza and Mexico City)

£1m invested in the globalisation of our existing HR Services capabilities, plus seeding adjacent new business lines

£1m invested in Management & Sales teams to open Project Services businesses in France & Australia

£4m invested to build our Statement of Works solutions business, now employing over 100 engineers based in Romania, delivering technology-led projects for German Engineering & Automotive clients

H1 FY23 Strategic investment = £8m

Senior hires to scale management in key sectors - £1m

Opening three new shared service centres - £1m

Building new, complimentary HR Services - £1m

Establishment of Project Services in France & ANZ - £1m

Germany SoW solutions - £4m

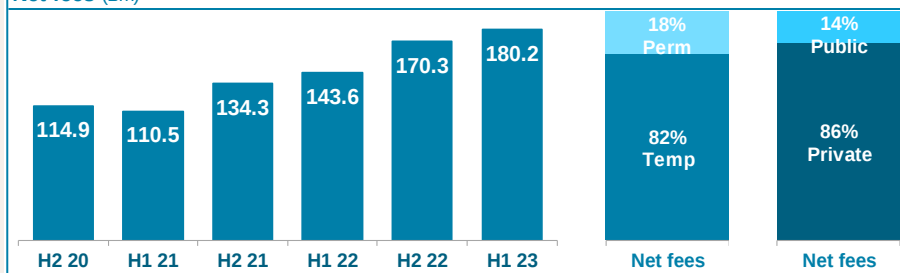
Investing in our core strategic pillars to double our scale

RECORD FEES AND EXCELLENT PROFIT GROWTH, DRIVEN BY RECORD CONTRACTOR NUMBERS

Germany – Financial overview

Six months to 31 December	2022	2021	Actual growth	LFL growth	H1 23 share of Group
£ Net fees	£180.2m	£143.6m	25%	24%	28%
£ Operating profit	£43.2m	£36.3m	19%	17%	45%
% Conversion rate	24.0%	25.3%	(130)bps		
👤 Consultants	2,072	1,745	19%		
🏢 Offices	26	25	+1		

Net fees (£m)



Net fees up 24%; operating profit up 17% (31% WDA)

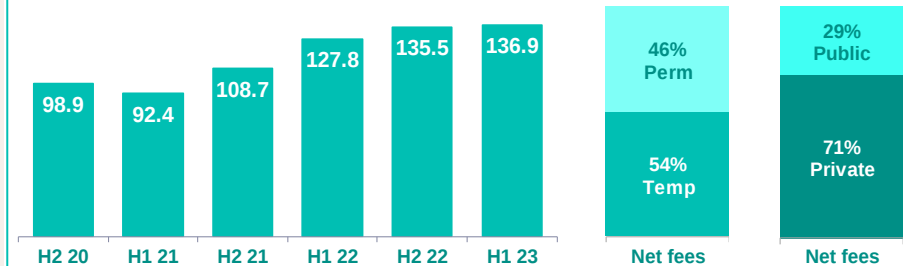
- Improving activity and sequential fee growth through H1. 3 fewer working days versus the prior year, equating to £5.0m negative fee and profit impact
- Contracting (59% of fees) grew by 27%, driven by record contractor volumes (+21%) and margin improvement, partially offset by reduced working days
- Temp (23% of fees) up 10%, or 22% WDA. Volumes up 17% and close to record levels
- Excellent Perm performance, up 34%
- Technology (39% of fees) up 12%; Engineering (25% of fees) up 24%; A&F up 33% & Sales & Marketing up 27%
- Consultant headcount up 3% in H1 and 19% YoY

MARKETS SLOWED THROUGH H1, DRIVING NEGATIVE PROFIT LEVERAGE. CONSULTANT HEADCOUNT REDUCED TO ALIGN WITH NEW MARKET DEMAND

UK & Ireland – Financial overview

Six months to 31 December	2022	2021	Actual growth	LFL growth	H1 23 share of Group
£ Net fees	£136.9m	£127.8m	7%	7%	21%
£ Operating profit	£15.2m	£18.2m	(16)%	(16)%	16%
% Conversion rate	11.1%	14.2%	(310)bps		
👤 Consultants	2,082	1,958	6%		
🏢 Offices	87	88	(1)		

Net fees (£m)



Net fees up 7%; operating profit down 16%

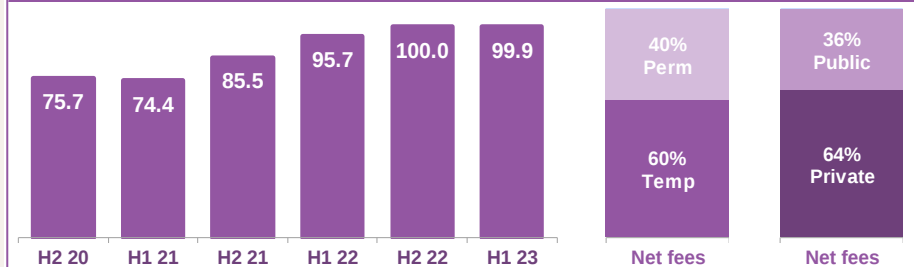
- Markets slowed through H1, particularly in Perm. Temp (54% of UK&I) up 6%, Perm up 8%. Private (71% of UK&I) up 8%, Public up 4%
- Consultant headcount consequently reduced by 4% in H1 to bring our YoY capacity growth in line with Q2 fee growth of 6%
- Given the backdrop of a slowing market, negative profit leverage due to higher average headcount in H1 and our pay increases
- Good growth in Northern Ireland and South West & Wales, up 13% & 10%. London up 3%, Ireland up 27%
- Record fees in Technology, up 16%, with A&F up 8% & Engineering up 64%. Tougher conditions in C&P, up 1%, & HR down 3%

TOUGHER MARKET CONDITIONS LED TO REDUCED PRODUCTIVITY AND DISAPPOINTING PERFORMANCE. HEADCOUNT REDUCED TO ALIGN WITH DEMAND

Australia & New Zealand – Financial overview

Six months to 31 December	2022	2021	Actual growth	LFL growth	H1 23 share of Group
£ Net fees	£99.9m	£95.7m	4%	(1)%	15%
£ Operating profit	£17.8m	£26.0m	(32)%	(36)%	18%
% Conversion rate	17.8%	27.2%	(940)bps		
👤 Consultants	1,110	1,054	5%		
🏢 Offices	39	40	(1)		

Net fees (£m)



Net fees down 1%; operating profit down 36%

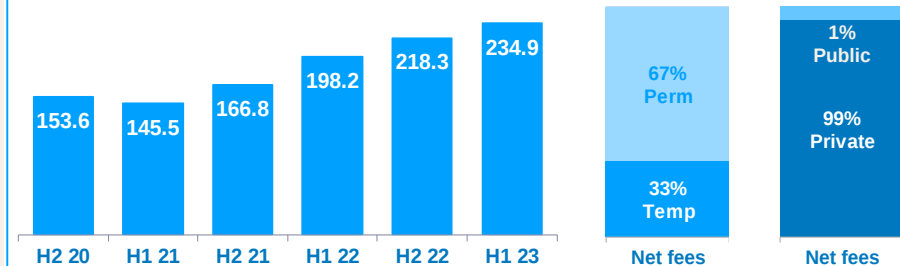
- Disappointing performance, with volumes deteriorating through H1. Fee growth slowed from 12% in Q4 FY22 to (4)% in Q2 FY23
- Headcount reduced by 2% in H1, including a 5% reduction in Q2
- Temp (60% of fees) down 6%, driven by volumes down 10%. Perm up 7%, all driven by increased average Perm fee, with volume down 10%
- Good growth in C&P, up 12%; A&F up 15% & Technology up 4%. Banking, Sales & Marketing and HR much tougher, down 37%, 13% & 9%
- Australia (91% of fees) down 3%. Fees flat in NSW, with Victoria and Queensland down 8% and 2% respectively
- New Zealand delivered a record performance, with fees up 17%

RECORD FEES IN 17 COUNTRIES, LED BY EMEA. TOUGH MARKET CONDITIONS IN CHINA AND THE USA HELD BACK OPERATING PROFIT

Rest of World (RoW) – Financial overview

Six months to 31 December	2022	2021	Actual growth	LFL growth	H1 23 share of Group
£ Net fees	£234.9m	£198.2m	19%	12%	36%
£ Operating profit	£20.8m	£21.1m	(1)%	(7)%	21%
% Conversion rate	8.9%	10.6%	(170)bps		
👤 Consultants	3,835	3,509	9%		
🏢 Offices	103	101	+2		

Net fees (£m)



Net fees up 12%; operating profit down 7%

- Temp (33% of RoW) up 15%, Perm up 11%
- Strong result globally, however the pandemic in China and our closure of Russia materially impacted operating profit by £5.5m. Excluding these, RoW profit increased by c.20%

EMEA ex-Germany (57% of RoW fees)

- Fees up 16%, or 23% ex Russia closure. 9 country records including France, Switzerland and Poland, up 24%, 24% and 22%

Americas (26% of RoW fees)

- Fees up 8%, with 4 country records including Canada, up 22%, and Mexico, up 33%. LatAm up 28%; the USA much tougher, down 1% (Q2: down 9%)

Asia (17% of RoW fees)

- Fees up 5%, with records in Japan, up 43%, & Malaysia, up 31%. Hong Kong up 25%, however Mainland China heavily impacted by the pandemic. with fees down 47%, resulting in a material negative YoY profit impact of £4.5m

Consultant headcount

- Up 9% YoY and up 3% in H1. Year-on-year, EMEA ex-Germany was up 12%, the Americas up 4% and Asia up 10%



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



Record fees, including 19 country records, driven by our actions to increase fee margins and focus on most in-demand markets

Our key markets continue to be characterised by acute skill shortages and wage inflation



A number of tougher markets held back operating profit, however cost base consequently reduced to align with lower market demand



Continued investment to execute on our strategic plans to position Hays as the global leader in key markets and sectors



On-track strategically, delivering record fees in key areas such as Technology, Enterprise clients, Germany and broadening our overall services offering

In a world where skilled talent is increasingly valuable, we are reinforcing our leadership positions in the most attractive global sectors

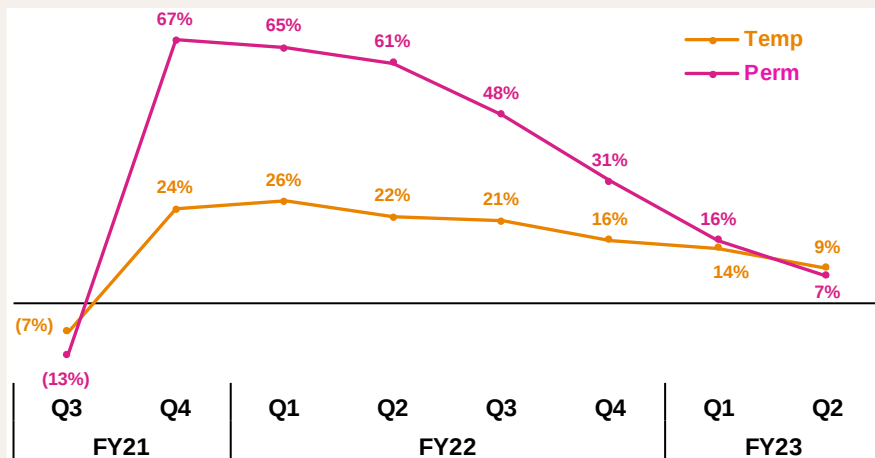
2. FINANCIAL REVIEW

James Hilton
Group Finance Director



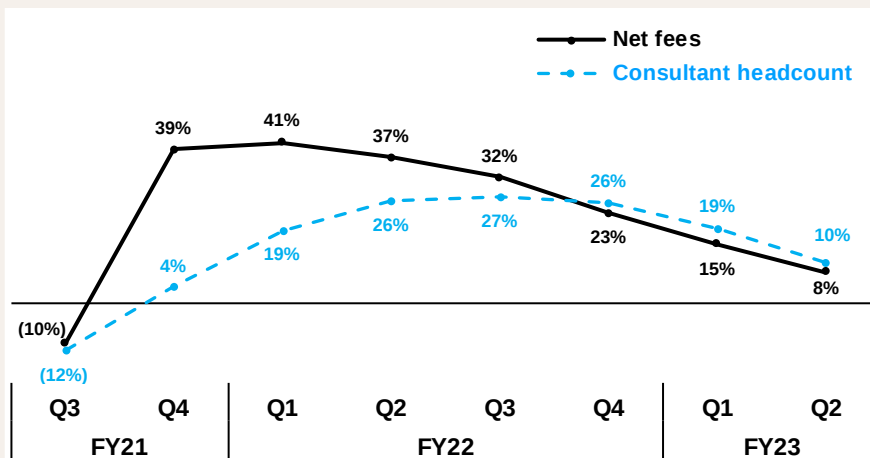
RECORD FEES DESPITE INCREASINGLY TOUGH MARKETS, PARTICULARLY IN PERM. CONSULTANT HEADCOUNT ACTIVELY ALIGNED TO FEE GROWTH THROUGH H1

Net fee growth* – Temp versus Perm



- Record fees in Q1, including a record in September, which was matched in November. Overall fees were sequentially stable through H1
- Q2 saw Temp growth > Perm for the first time in 7 quarters as Perm markets tightened

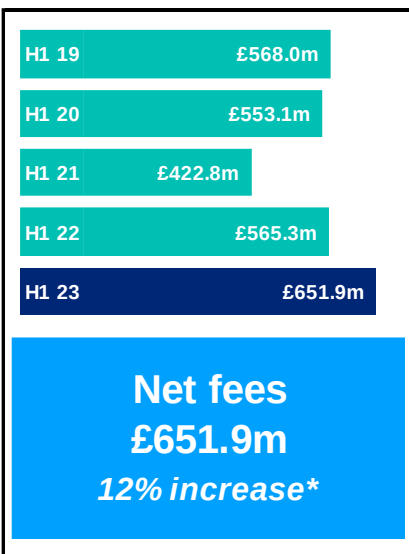
Group net fee growth* versus Group consultant headcount change



- As market conditions tightened through H1 we took action to align headcount to demand, notably in ANZ, UK&I, China and the USA
- Year on year, net fees in Q2 were up 10% on a working-day adjusted basis versus consultant headcount growth of 10%

RECORD FEES. OPERATING PROFIT DOWN 8% AS WE BALANCED STRATEGIC INVESTMENTS WITH MANAGING OUR NEAR-TERM CAPACITY; **EPS UP 1%**

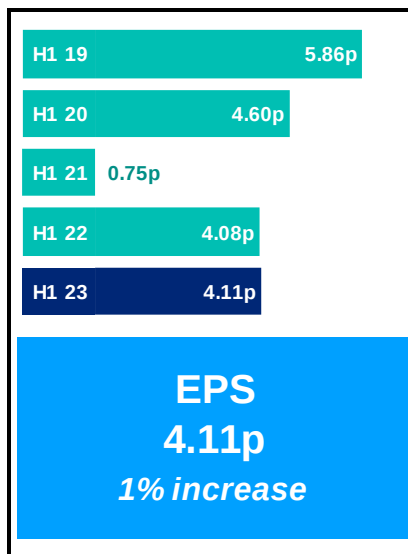
Net fees



Operating profit



EPS



In H2, we will focus on driving consultant productivity and returns from our investments

EPS BENEFITED FROM A REDUCTION IN NET FINANCE CHARGE AND EFFECTIVE TAX RATE, AND SHARE BUYBACK

Basic EPS (p)

H1 21	0.75
H1 22	4.08
H1 23	4.11

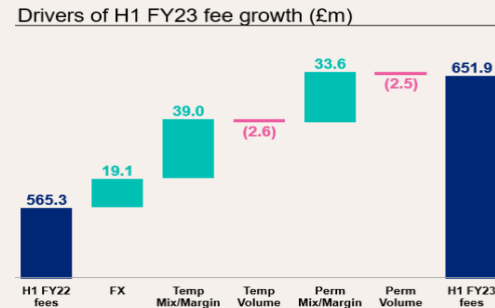
Income Statement

Six months ended 31 December	2022 £m	2021 £m	Reported growth	LFL* growth
Turnover	3,839.8	3,067.0	25%	21%
Net fees	651.9	565.3	15%	12%
Operating profit	97.0	101.6	(5)%	(8)%
Net finance charge	(3.0)	(3.9)		
Profit before tax	94.0	97.7	(4)%	
Tax**	(27.3)	(29.3)		
Profit after tax	66.7	68.4	(2)%	
Basic earnings per share	4.11p	4.08p	1%	
Basic weighted average number of shares in issue	1,622.3m	1,677.4m		
Shares in issue*** at: 31 December 2022	1,605.1m			
21 February 2023	1,605.1m			

Exchange rate movements increased net fees and operating profit by £19.1m and £3.5m respectively

FEE GROWTH ENTIRELY DRIVEN BY IMPROVED PRICING & POSITIVE MIX EFFECTS, WITH VOLUMES DOWN 1%

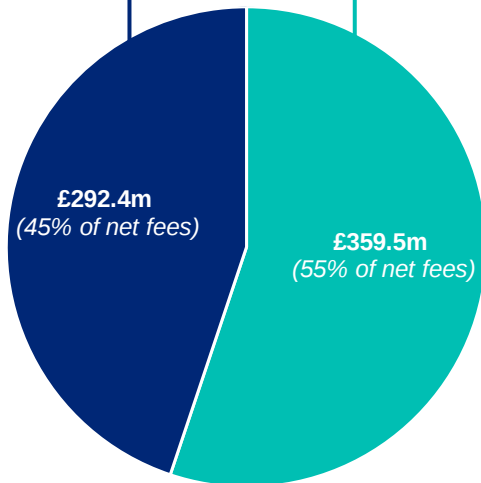
Review of Group Permanent and Temporary Businesses*



Permanent placement business

12%	net fee increase
(1)%	volume decrease
13%	average Perm fee increase

- Modest overall reduction in volume with increases in Germany and RoW offset by reductions in UK&I and ANZ
- Average Perm fee up 13%, driven by our actions to increase fee margins and targeting of higher salary markets
- Underlying global wage inflation continued in H1, particularly in the most skill-short markets



Temporary placement business

11%	net fee increase
(1)%	volume decrease
9%	increase in mix/hours
3%	underlying 50bps margin increase**

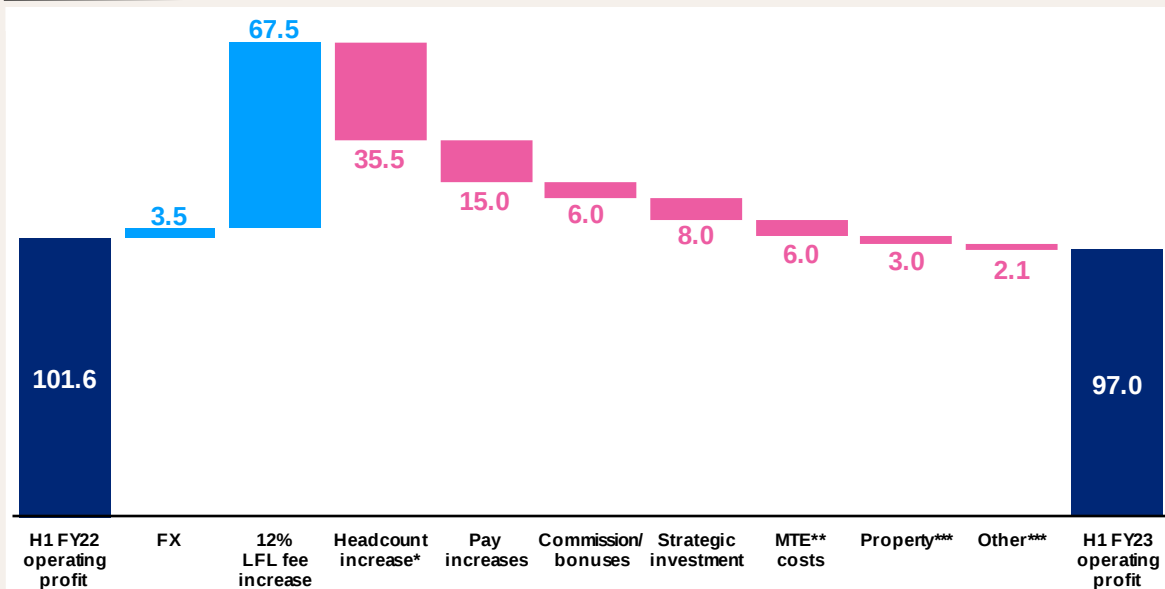
- 1% volume decrease, with strong growth in Germany & EMEA offset by declines in ANZ
- 9% increase in mix/hours, driven by our actions to improve mix and by wage inflation globally, partially offset by 3 fewer working days in Germany
- Underlying Temp margin** up 50bps (or 3%) to 15.3%, driven by our actions to drive pricing

£72.6m net fee benefit from improved pricing & mix in H1 FY23

* Growth rates and margin change are for the six months ended 31-Dec-22 versus the six months ended 31-Dec-21, 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 payroll services.

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

H1 FY23 operating profit bridge (£m)



Actions taken to reduce our cost base

Payroll:

- i) Average consultant headcount up 17% in H1. We expect our average headcount in H2 to be up 4%-5% YoY
- ii) Average base pay increase of 5% from 1 July 2022
- iii) Commission/bonus increased by 5% less than fee growth

MTE:

- i) Up £6m versus subdued prior year. Now in 'steady state'
- ii) Cost per FTE now 25% 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:

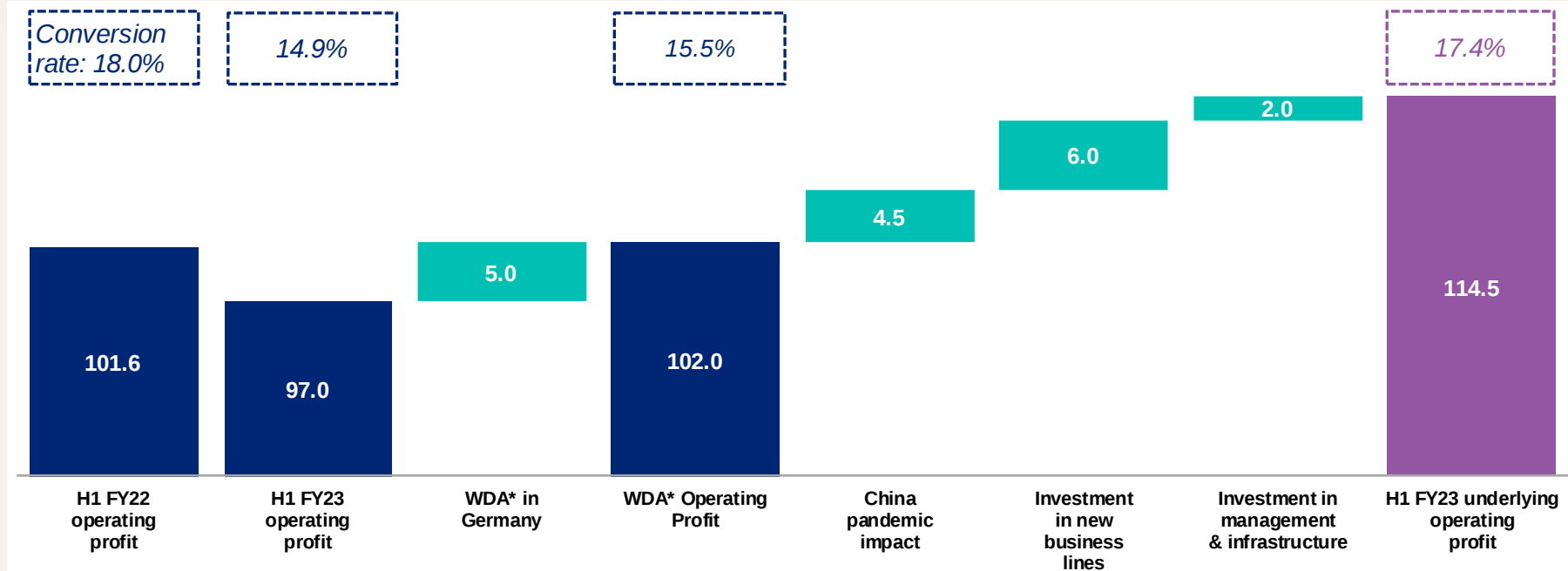
Completed projects now delivering £3.5m p.a. savings and on track to achieve £5m p.a. savings by June 2023

December 2022 cost base[§] of c.£88m, in line with July 2022

* 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.

A SOLID UNDERLYING PROFIT PERFORMANCE IMPACTED BY FEWER WORKING DAYS IN GERMANY, THE PANDEMIC IN CHINA AND STRATEGIC INVESTMENTS

Bridge to H1 FY23 WDA* & underlying operating profit (£m)



CONVERSION RATE* OF **14.9%**, OR 17.4% UNDERLYING**

Conversion rate*	H1 22	H2 22	FY22	H1 23	Comments
Germany	25.3%	23.1%	24.1%	24.0%	Conversion rate of 26.0% on a working-day adjusted basis
UK & Ireland	14.2%	18.6%	16.5%	11.1%	We reduced our periodic UK&I cost base by c.£1 million through H1 and exited Q2 with headcount growth in line with fee growth
Australia & New Zealand	27.2%	25.6%	26.4%	17.8%	We took action to reduce headcount, including a 5% YoY reduction in Q2. Periodic cost base decreased by £0.5m
Rest of World	10.6%	8.4%***	9.5%***	8.9%	Excluding the impact of the Covid pandemic in China, RoW conversion rate was c.10.8%
Group	18.0%	17.4%***	17.7%***	14.9%	Underlying conversion rate** of 17.4% (see slide 18)

We expect an increased level of profit and conversion rate in H2 versus H1

* Represents the conversion of net fees into operating profit. ** After adjusting for working days, the impact of the pandemic in China and our long-term strategic investments

*** Excluding the impact of Russia closure costs in H2 22

REDUCTION IN EFFECTIVE TAX RATE (ETR) TO 29%

Finance charge and taxation	Six months ended 31 December	
	2022	2021
	£m	£m
Finance charge		
Net interest charge on debt*	(1.3)	(0.4)
Other interest payable	-	-
IFRS 16 interest on lease liabilities (non-cash)	(2.0)	(2.3)
IAS 19 pension charge (non-cash)	0.4	(1.1)
PPF levy	(0.1)	(0.1)
Net finance charge	(3.0)	(3.9)
Taxation		
Effective tax rate (ETR)	29.0%	30.0%

- We expect the net finance charge for the year ending 30 June 2023 to be c.£6m

- The decrease in ETR is primarily due to reduced tax provisioning required following successful agreements reached with tax authorities in FY22

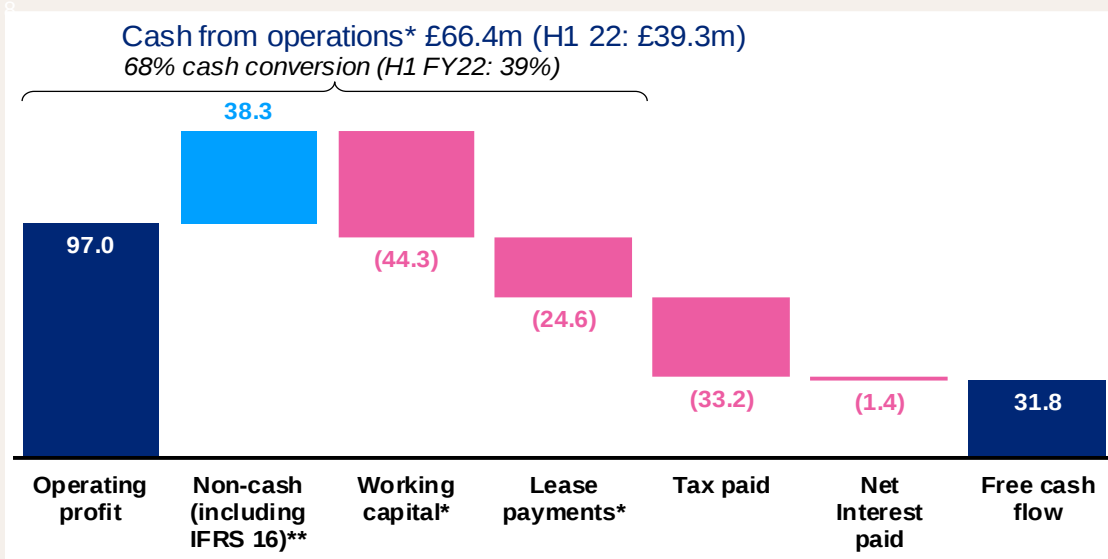
We expect the Group's ETR in FY23 to be 29%

GOOD CASH PERFORMANCE, WITH WORKING CAPITAL OUTFLOW DRIVEN BY GROWTH IN OUR TEMP BUSINESS

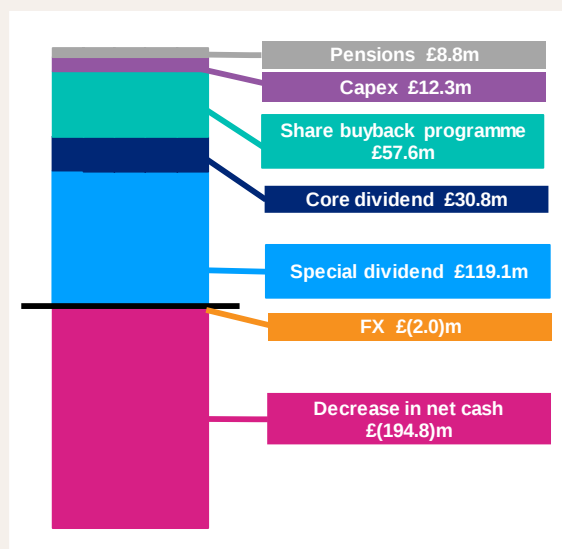
Cash from operations* (£m)

H1 21	64.6
H1 22	39.3
H1 23	66.4

Operating profit to free cash flow bridge (H1 FY23, £m)



Uses of cash flow (H1 FY23)

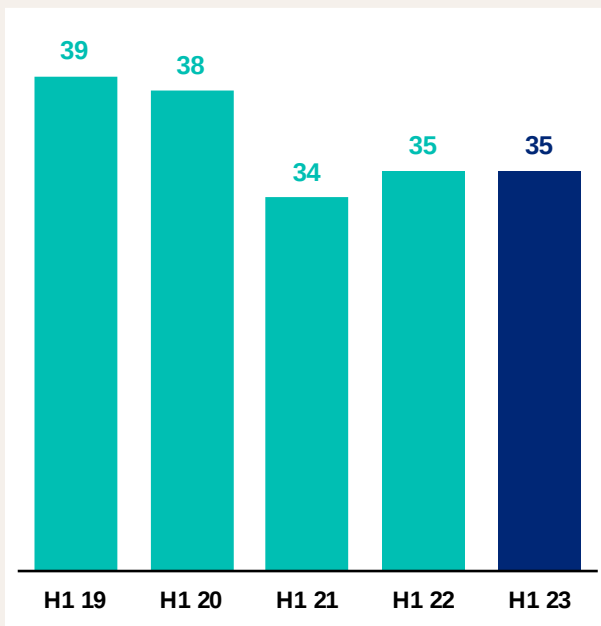


For FY23, capex guidance remains £25-30 million

* For the purpose of presenting cash from operations (CFO) on a consistent basis vs prior year, we have included the lease payments of £24.6m (H1 FY22: £23.9m) within the CFO calculation. ** Non-cash comprises depreciation and amortisation (including depreciation chargeable under IFRS 16), share-based payments and net movement in provisions.

STRONG CASH POSITION AND CONTINUED STRONG CREDIT CONTROL, WITH DEBTOR DAYS MAINTAINED BELOW PRE-PANDEMIC LEVELS

Debtor Days (Days Sales Outstanding)



Cash position overview

NET CASH POSITION

- H1 FY23 ended with net cash of £101.4m

£210 MILLION BANK FACILITY

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

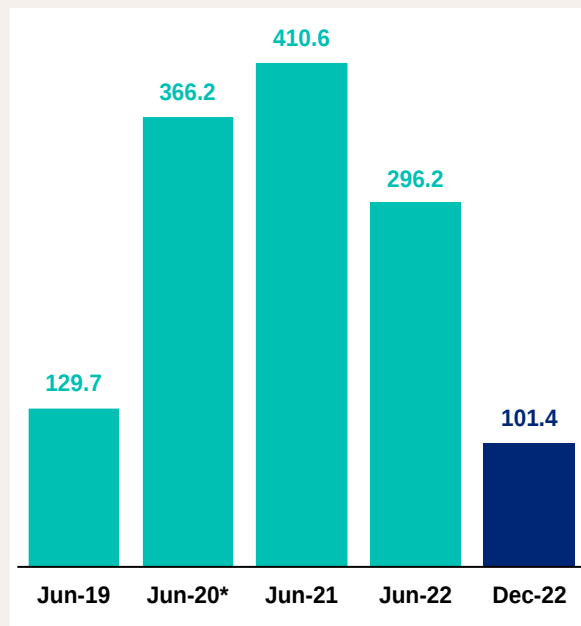
EBITDA/INTEREST RATIO: 268:1**

- 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 31 December 2022, on a pre-IFRS-16 basis as is permitted.

A STRONG BALANCE SHEET, DESPITE SIGNIFICANT SHAREHOLDER DISTRIBUTIONS

Balance sheet analysis

£m	31 Dec 2022	30 Jun 2022
Goodwill & intangibles	254.7	249.4
Property, plant & equipment	29.5	29.3
Right-of-use assets (IFRS 16)	176.3	171.7
Net deferred tax asset	16.4	8.5
Retirement benefit surplus	34.6	102.0
Net working capital*	279.9	232.1
Net corporation tax liabilities	(16.8)	(29.3)
Derivative financial instruments	-	(0.1)
Other financial liability	-	(56.8)
Lease liabilities (IFRS 16)	(189.7)	(185.1)
Provisions	(20.4)	(21.7)
Total	564.5	500.0
Net cash	101.4	296.2
Net assets	665.9	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 £23.9 million on a Technical Provisions (TP) basis. The agreed recovery plan remained 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

- Strong working capital management, with H1 debtor days remaining near historically low levels of 35 days (H1 22: 35 days), and well below pre-pandemic levels

SHARE BUYBACK PROGRAMME LIABILITY

- Other financial liability represented the outstanding balance under the initial £75 million share buyback programme, which was recognised as a liability due to the nature of the programme cancellation terms

* 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

We increased headcount by 10% YoY, including our strategic investments. Capex was c.£12 million. We continued the roll-out of our new brand identity



Maintain a strong balance sheet

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

We ended the half with a good net cash position of £101.4 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

H1 FY23 core dividend is 0.95 pence (£15.2m) per share in line with 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

7.34 pence per share special dividend (£119.1m) paid in November 2022. We also purchased c.£58m under our share buyback programme in H1; residual balance of c.£18m for H2

Strong track record of paying cash to shareholders, with c.£713 million in dividends paid in respect of FY17 to FY22, plus c.£75 million in share buybacks

FINANCIAL SUMMARY



Record net fees of £651.9m, up 12%

- 19 country records, including our largest market of Germany and records in key strategic areas such as Technology, Engineering and Enterprise clients
- Significant further improvement in Temp and Perm margins driven by pricing actions and broader wage inflation
- Fees sequentially stable through H1, despite tougher markets, with a record month performance in September matched in November



Operating profit down 3% WDA* to £102.0m

- Costs rose by 16%, driven by 17% growth in average consultant headcount, increased commissions, c.£8m strategic investments, salary increases and cost inflation. Strong ongoing focus on overhead costs
- Actions taken to reduce capacity through H1 where markets were weaker. Q2 WDA* fee growth of 10% was in line with YoY consultant headcount growth
- Average productivity per consultant remained high at near-record levels in H1



Strong cash generation and interim dividend

- Period-end cash of £101.4m, with cash conversion of 68% and H1 DSOs at 35 days
- Proposed interim dividend of 0.95p (£15.2m)
- £149.9m in core and special dividends paid in November 2022. We purchased £57.6m in shares in H1 under our share buyback programme
- The Board expects to complete the residual c.£18m buyback by the end of FY23

3. RETURN TO WORK & CURRENT TRADING

James Hilton
Group Finance Director



ENCOURAGING NEW YEAR 'RETURN TO WORK' OVERALL, GIVEN ECONOMIC UNCERTAINTIES

Current trading conditions and outlook by region

Germany

Conditions remain good. Our 'return to work' in Temp and Contracting was in line with normal trends, helped by good rates of assignment renewals and extensions

UK & Ireland

Conditions are stable overall. Our 'return to work' in Temp and Contracting was in line with normal trends. Perm activity is stable versus Q2

Australia

Our Temp return to work was in line with prior year, but modestly behind normal trends. Perm activity is stable versus Q2

Rest of World

Conditions across EMEA are good. In the Americas, Perm activity continues to decrease, particularly in the USA. In Asia, activity levels are stable at good levels, excluding China which remains very tough

Group

- While we remain mindful of broader economic challenges & sentiment, overall our New Year 'return to work' has been encouraging, in line with normal trends in most markets, with ANZ modestly slower
- Overall Temp volumes have rebuilt post-Christmas, in line with normal trends, supported by Temp and Contractor extensions. In Perm, activity has returned to the levels seen through Q2 in most of our markets
- Our key markets continue to be supported by skill shortages and wage inflation globally. Both Temp and Perm continue to benefit from increasing fee margins and the broader impact of wage inflation, which we expect to continue across FY23
- We expect consultant headcount growth will be minimal in H2. We are highly focused on driving returns from our investments and increasing consultant productivity
- Based on current levels of market demand, we are confident we will drive an increase in the Group's profitability and conversion rate in H2 versus H1

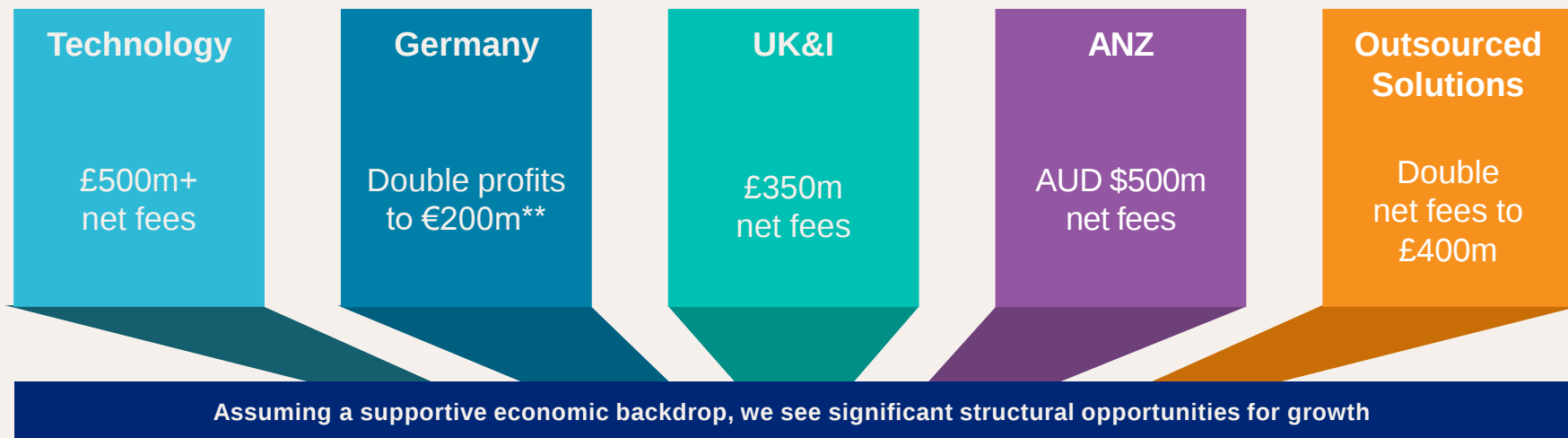
4. STRATEGY

Alistair Cox
Chief Executive



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

Our five-year ambitions*



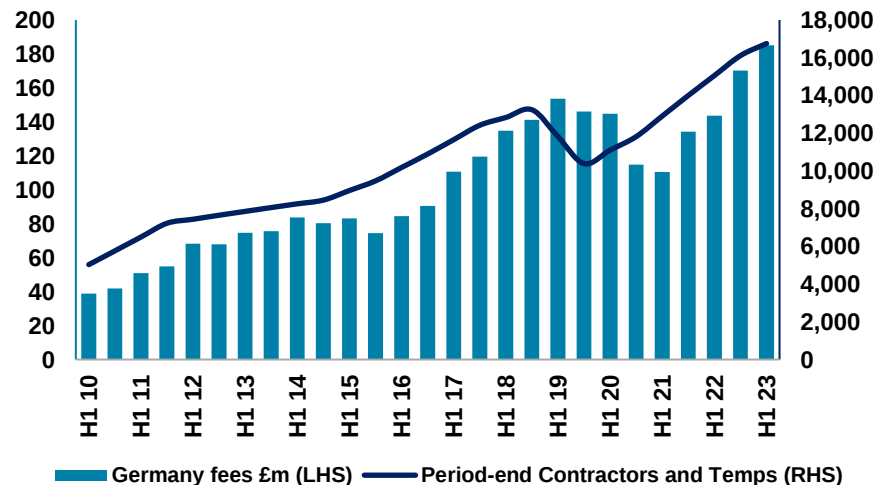
* For the avoidance of doubt, our total net fee aspiration is not an aggregation of these ambitions as there is significant overlap between our net fees by country and fees in our large Technology and Enterprise Solutions businesses. Assuming a supportive economic backdrop and no significant downturn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

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

Germany strategic highlights

- Record volumes in Contracting & Temp, with continued excellent Perm growth of 34%
- Significant increases in both Temp margin and average Perm fee
- Broad-based growth in every sector. Newer sectors delivering quickly including HR (+173%), A&F (+33%) and Sales (+27%)
- Strong rebound in Engineering (+24%), led by Automotive and Manufacturing clients
- Public sector business continues to thrive, up 26% and now representing 14% of Germany fees
- Improved profitability and conversion rate expected in H2

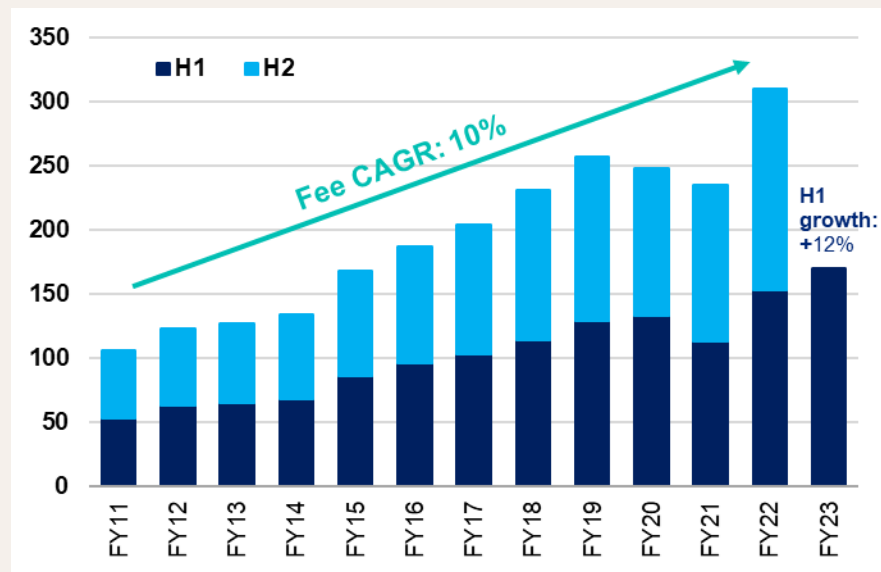
Germany fees (LHS, £m) and Contractor/Temp volumes (RHS)



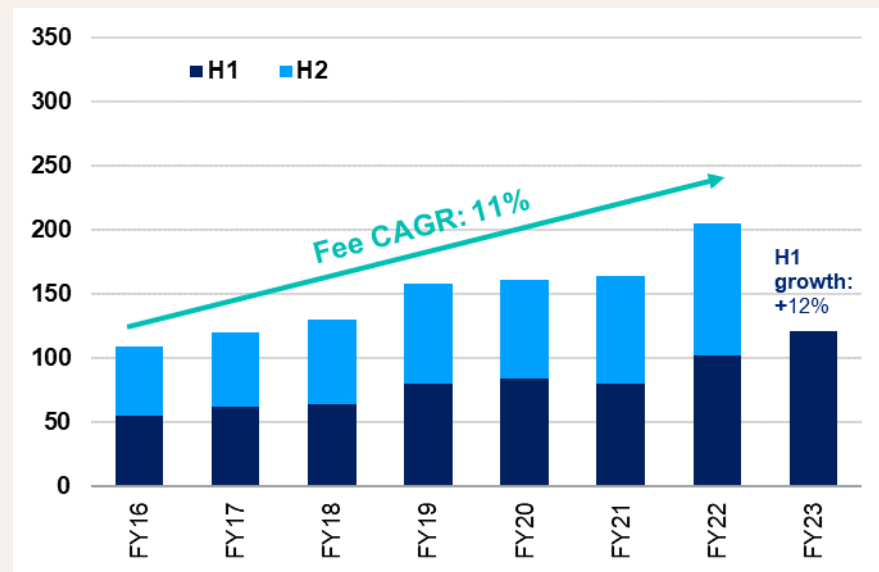
On track to double operating profits to €200m* in our largest market

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 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 FY11-22: 10.1%.

** Represents direct, contracted outsourced net fees with our largest enterprise clients, which in FY22 represented c.150 clients. This excludes any fees which originate from preferred supplier arrangements.

CONCLUSION: RECORD FEES, RAPID MANAGEMENT ACTIONS 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 significant growth potential in all our business areas



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 HR services business



Our strong financial performance drove c.£150m in dividends and c.£58m in our ongoing share buyback programme

Our aspiration is to double Group profits over 5 years*, and to return significant cash to shareholders

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

APPENDIX 1

H1 FY23 Results supporting materials



LIKE-FOR-LIKE SUMMARY

Six months ended 31 December	2021 £m	FX impact £m	Organic £m	2022 £m	LFL* growth
Net fees					
Germany	143.6	1.9	34.7	180.2	24%
United Kingdom & Ireland	127.8	0.1	9.0	136.9	7%
Australia & New Zealand	95.7	5.6	(1.4)	99.9	(1)%
Rest of World	198.2	11.5	25.2	234.9	12%
Group	565.3	19.1	67.5	651.9	12%
Operating profit					
Germany	36.3	0.5	6.4	43.2	17%
United Kingdom & Ireland	18.2	0.0	(3.0)	15.2	(16)%
Australia & New Zealand	26.0	1.7	(9.9)	17.8	(36)%
Rest of World	21.1	1.3	(1.6)	20.8	(7)%
Group	101.6	3.5	(8.1)	97.0	(8)%

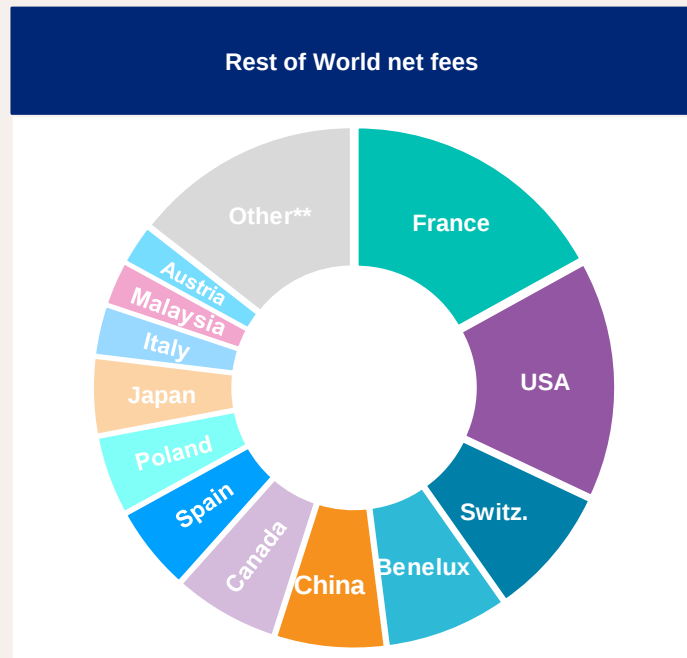
* LFL (like-for-like) growth is organic growth at constant currency.

FULL-YEAR AND HALF-YEAR GROWTH ANALYSIS BY DIVISION

Net fee growth* <i>versus same period last year</i>	Q3 21	Q4 21	H2 21	FY21	Q1 22	Q2 22	H1 22	Q3 22	Q4 22	H2 22	FY22	Q1 23	Q2 23	H1 23
Germany	(5)%	38%	18%	(7)%	39%	37%	38%	32%	29%	31%	34%	26%	22%	24%
United Kingdom & Ireland	(14)%	48%	10%	(11)%	45%	33%	39%	29%	22%	25%	31%	11%	4%	7%
Australia & New Zealand	(13)%	28%	6%	(10)%	34%	31%	33%	24%	12%	18%	24%	3%	(4)%	(1)%
Rest of World	(8)%	41%	14%	(6)%	45%	41%	43%	36%	24%	31%	36%	16%	6%	12%
GROUP	(10)%	39%	13%	(8)%	41%	37%	39%	32%	23%	27%	32%	15%	8%	12%
Operating profit growth* <i>versus same period last year</i>														
Germany			41%	(42)%			317%			85%	152%			17%
United Kingdom & Ireland			619%	(31)%			n/a			102%	277%			(16)%
Australia & New Zealand			8%	(21)%			60%			13%	32%			(36)%
Rest of World			957%	(26)%			n/a			53%	234%			(7)%
GROUP			96%	(31)%			327%			58%	128%			(8)%
Conversion rate** <i>operating profit as % of net fees</i>														
Germany			16.5%	12.8%			25.3%			23.1%	24.1%			24.0%
United Kingdom & Ireland			11.5%	5.7%			14.2%			18.6%	16.5%			11.1%
Australia & New Zealand			26.8%	24.8%			27.2%			25.6%	26.4%			17.8%
Rest of World			7.4%	4.0%			10.6%			8.4%	9.5%			8.9%
GROUP			14.1%	10.4%			18.0%			17.4%	17.7%			14.9%

* 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: H2 21 represents 01-Jan-21 to 30-Jun-21. FY21 represents 01-Jul-20 to 30-Jun-21. H1 21 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.

REST OF WORLD PERFORMANCE BY COUNTRY/MARKET



Country/Region	Net fees (£m)	Net fee growth*	No. of offices	Consultant Headcount
France	39.8	24%	21	630
USA	35.3	(1)%	12	496
Switzerland	19.4	24%	4	181
Benelux	18.2	9%	11	275
China	16.3	(20)%	6	241
Canada	15.6	22%	6	215
Spain	12.7	19%	6	261
Poland	11.8	22%	6	353
Japan	11.5	43%	3	193
Italy	7.5	28%	5	123
Malaysia	6.7	31%	2	147
Austria	6.0	29%	2	57
RoW Other**	34.1	5%***	19	663
Rest of World	234.9	12%	103	3,835

* Percentages represent LFL (like-for-like) growth which is organic growth at constant currency for the six months ended 31-Dec-22 versus the six months ended 31-Dec-21.

** Other represents financial results for remaining RoW markets.

*** Excluding Russia RoW net fee growth for H1 FY23 is 28%

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

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

Key FX rates and sensitivities	Six months ended 31 December 2022	
	Average	Closing
Euro (€)	1.1592	1.1288
Australian dollar (\$)	1.7533	1.7748

Impact of a one cent change per annum	Net fees	Op profit
Euro (€)	+/- £5.1m	+/- £1.4m
Australian dollar (\$)	+/- £1.2m	+/- £0.3m

- FX rates at 21 February 2023: £1 / AUD1.7640; £1 / EUR1.1364
- Retranslating the Group's FY22 operating profit of £210.1m at current exchange rates would increase the actual result by c.£9m to c.£219m

CONSULTANT HEADCOUNT AND OFFICE NETWORK



Number of consultants

		Half on half		Year on year	
	As at 31 Dec 2022	As at 30 Jun 2022	Change since Jun 2022	As at 31 Dec 2021	Change since Dec 2021
Germany	2,072	2,016	3%	1,745	19%
United Kingdom & Ireland	2,082	2,175	(4)%	1,958	6%
Australia & New Zealand	1,110	1,136	(2)%	1,054	5%
Rest of World	3,835	3,710	3%	3,509	9%
Group	9,099	9,037	1%	8,266	10%



Offices

	As at 31 December 2022	As at 30 Jun 2022	Change since Jun 2022
	26	26	0
	87	87	0
	39	40	(1)
	103	100	3
Group	255	253	2

TRADING DAYS IN MAJOR MARKETS

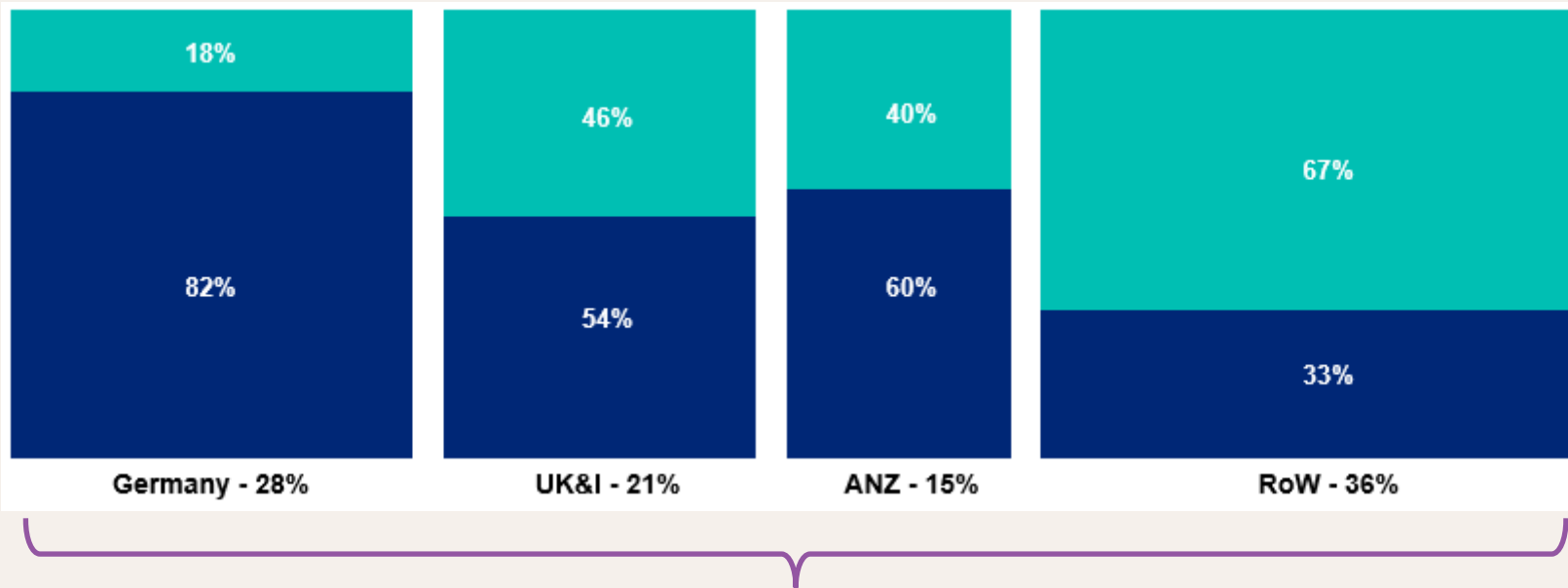


	Germany			UK			Australia		
Number of trading days	H1	H2	Year	H1	H2	Year	H1	H2	Year
Year ending 30 June 2022	131	123	254	129	123	252	129	123	252
Year ending 30 June 2023	128	123	251	129	124	253	129	123	252
Year ending 30 June 2024	126	123	249	127	125	252	128	125	253

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

H1 FY23 net fees by geography and contract type

■ Temp ■ Perm



PROPORTION OF GROUP NET FEES

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 the right people, infrastructure, brand, vision and financial strength to continue building the leading global HR Services business.



3

Our stickier, more diverse and higher margin revenue streams give us the potential to double profits and return significant cash to shareholders.



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 the 'battle for talent' and 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



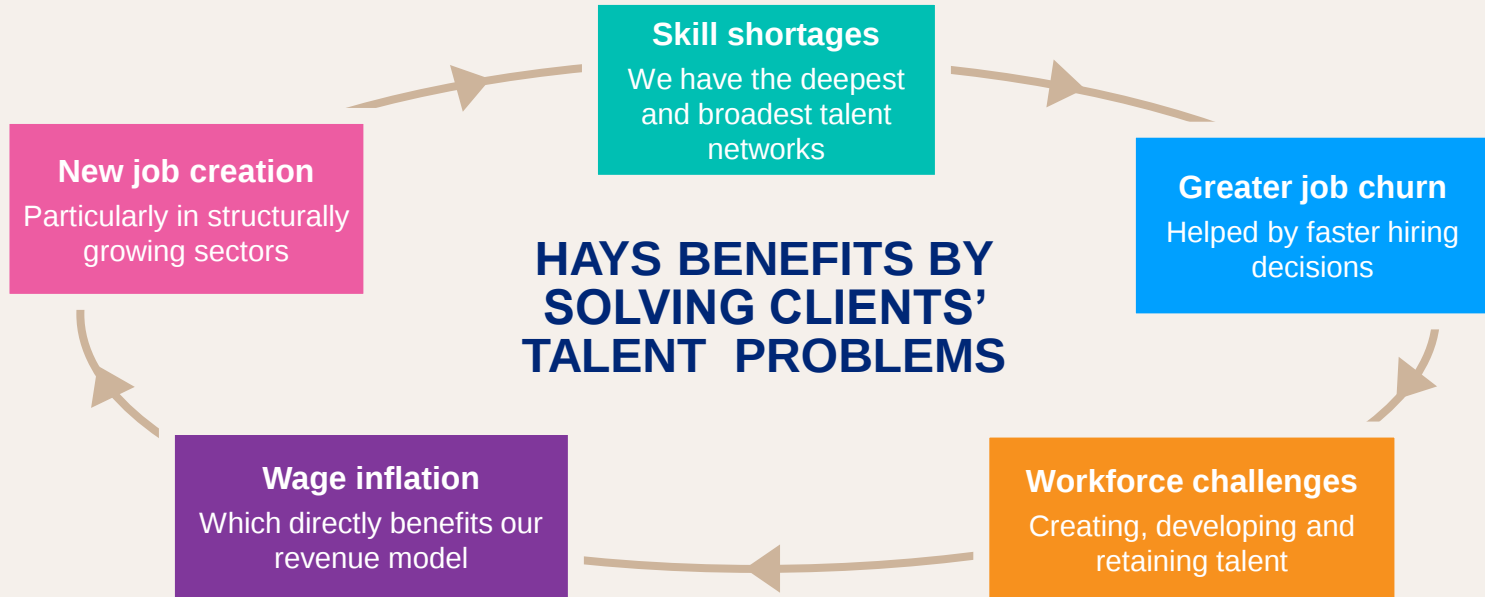
Smaller working population, driven by the Great Resignation, broader demographics and lifestyle choices (e.g. earlier retirement)



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**

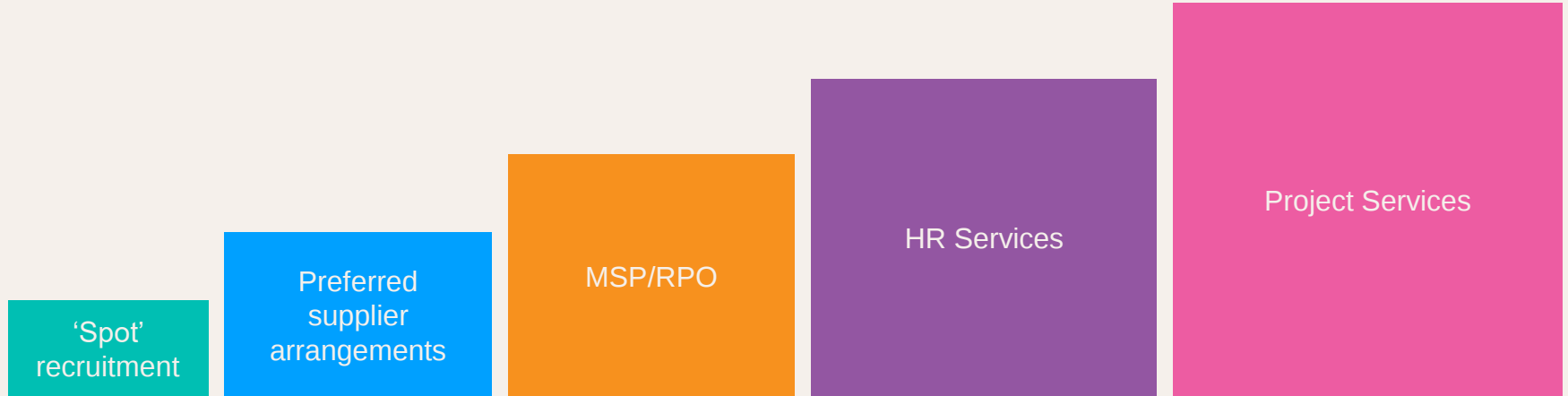
THE NEW WORLD OF WORK **BENEFITS HAYS** IN FIVE MAJOR AREAS



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

OUR **ENHANCED CAPABILITIES** WILL DRIVE INCREMENTAL **PROFIT GROWTH** AS WE MEET OUR CLIENTS' CHANGING NEEDS

We are increasingly moving into partnership-based, stickier services – which will drive incremental profits



Our strong client relationships offer significant long-term structural growth opportunities



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

1	Delivery capability	Unrivalled 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	Acute skill shortages are driving greater outsourcing to recruiters	Significant opportunities to grow 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	Significant 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 HR Services to deepen relationships

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

GROW

Materially increase core recruitment fees, particularly in Technology recruitment and with Enterprise clients.



DIVERSIFY

Substantially grow new revenue streams and partnership-based areas such as HR Services and Project Services globally.



Our strategy is
underpinned by our
continuous investment
in **People, Culture &
Technology**



ENHANCE

Drive productivity to deliver significant profits and cash flows, funding re-investment and enabling substantial returns to shareholders.



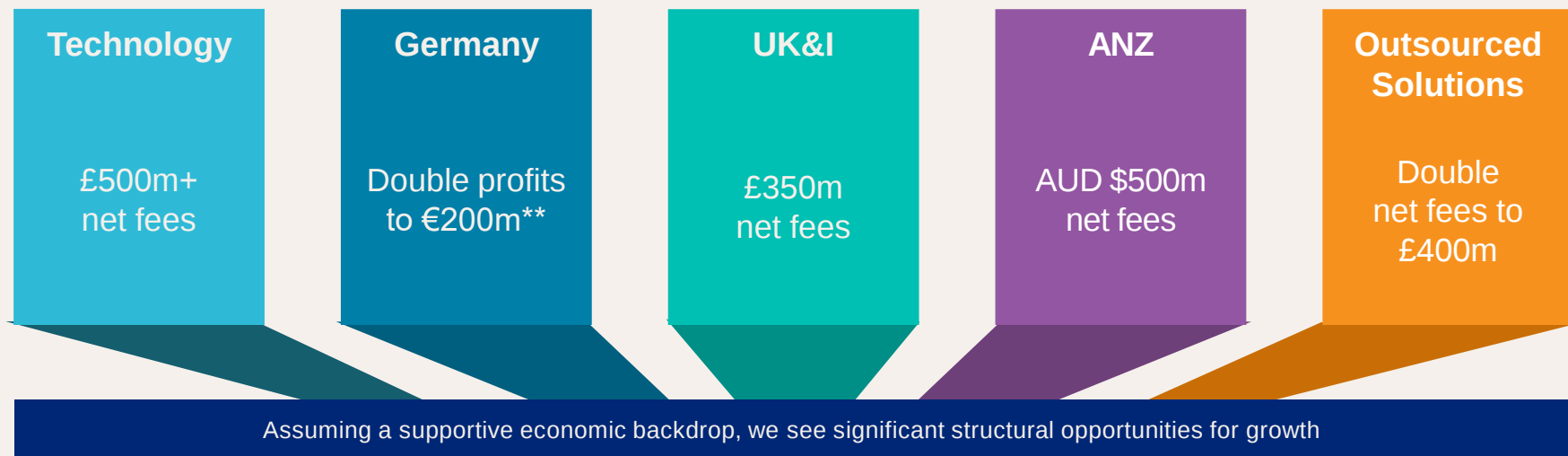
PARTNER

Nurture lifelong client and candidate partnerships and build the deepest and most engaged Talent Networks worldwide.



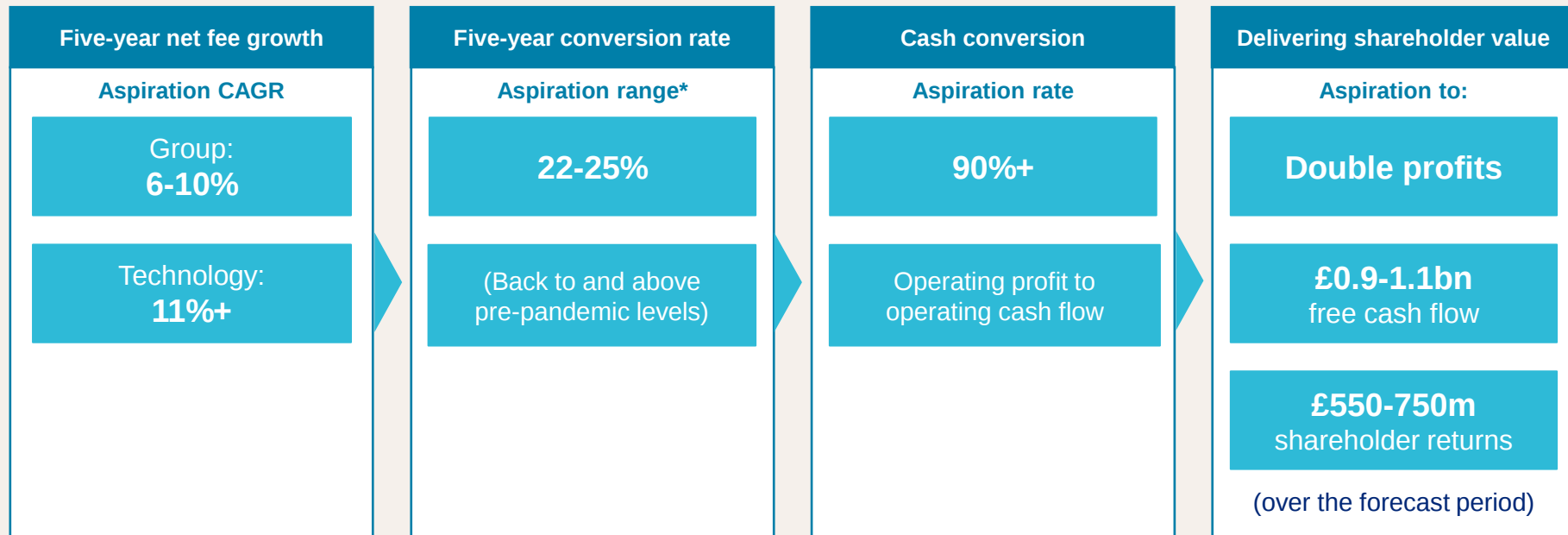
WE SET OUT OUR MEDIUM-TERM GROWTH AMBITIONS*

Our FY27 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.

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

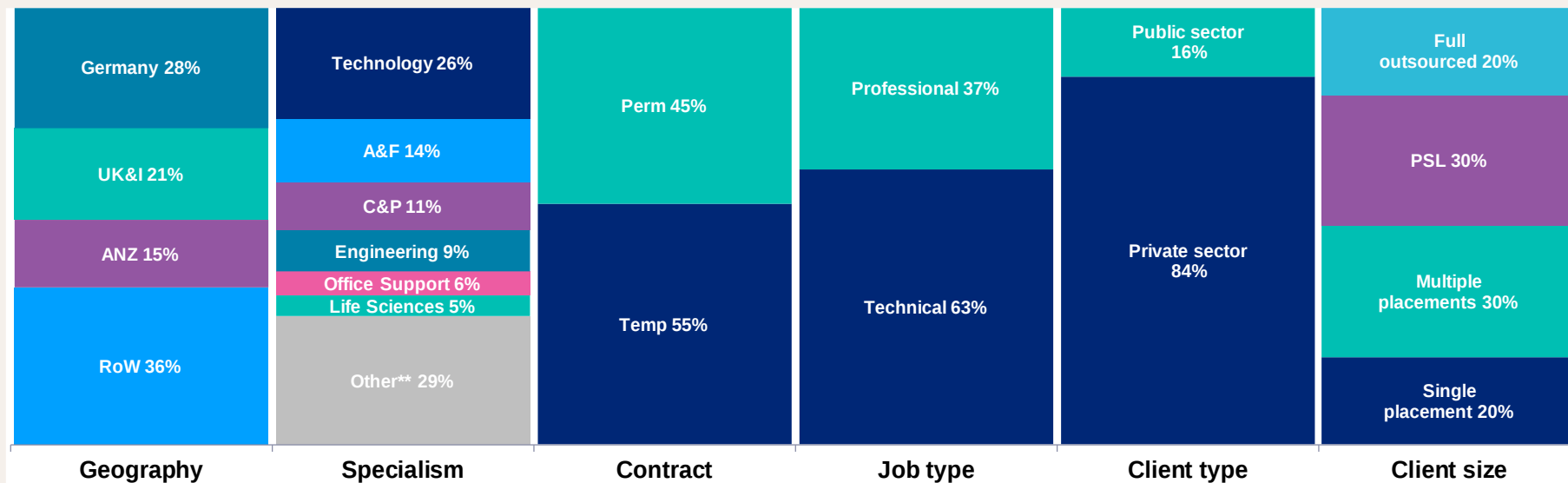


Opportunity for significant shareholder returns over the next five years

* 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

H1 FY23 net fees by type*



* Indicative purposes only based on information for the six months ended 31 December 2022.

** Major specialisms within 'Other' include: Sales & Marketing (4%) Banking-related (4%), and Human Resources (4%).

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

21 Specialisms

33 Countries

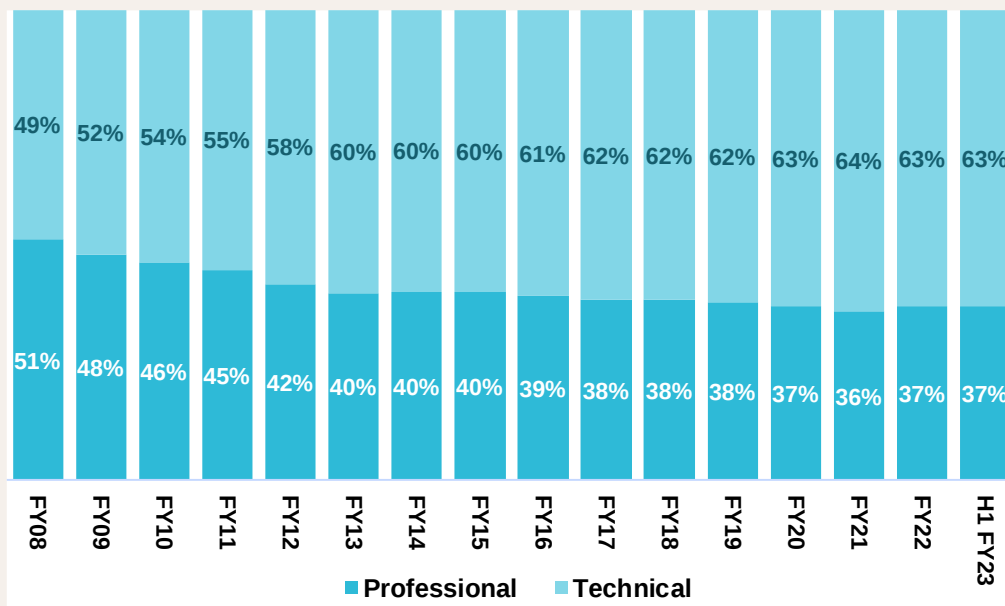
	Australia	New Zealand	Germany	UK	Ireland	Austria	Denmark	Switzerland	Sweden	Luxembourg	France	Netherlands	Belgium	Spain	Portugal	Italy	Poland	Czech Rep.	Hungary	Romania	UAE	Canada	USA	Mexico	Brazil	Chile	Colombia	Japan	China	Singapore	Malaysia	India	Thailand
Accountancy & Finance																																	
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	2
Offices*	35	5	26	83	4	2	1	4	2	1	20	2	8	6	2	5	6	2	1	1	1	6	12	1	3	1	1	3	6	1	2	1	1

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. H1 FY23 Technical net fee growth: 13%
4. H1 FY23 Professional net fee growth: 16%

In H1 FY23, Technical specialisms represented c.63% Group net fees



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

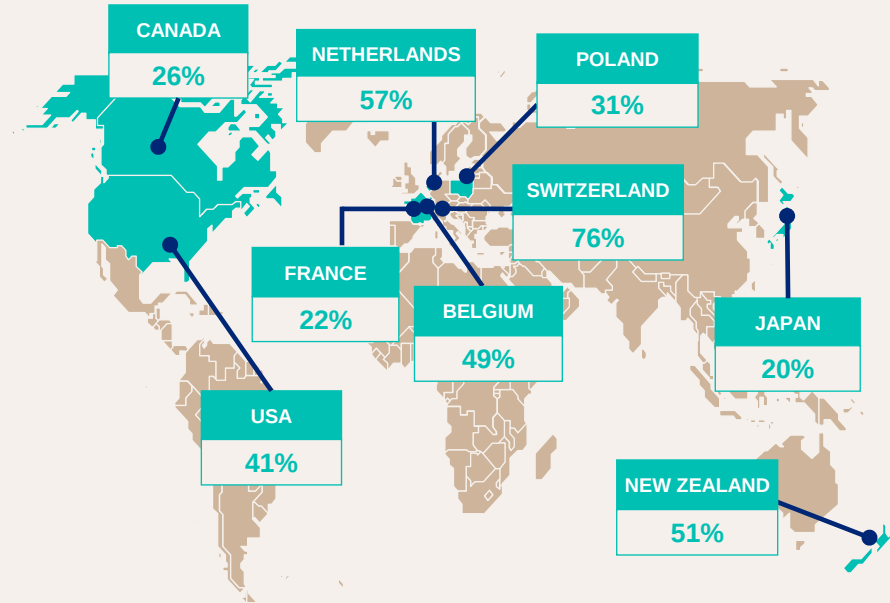
** Professional specialisms include Accountancy & Senior Finance, Banking, HR, Legal, Sales & Marketing, Education, Public Sector, Office Support and Financial Services.

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 H1 FY23 net fees

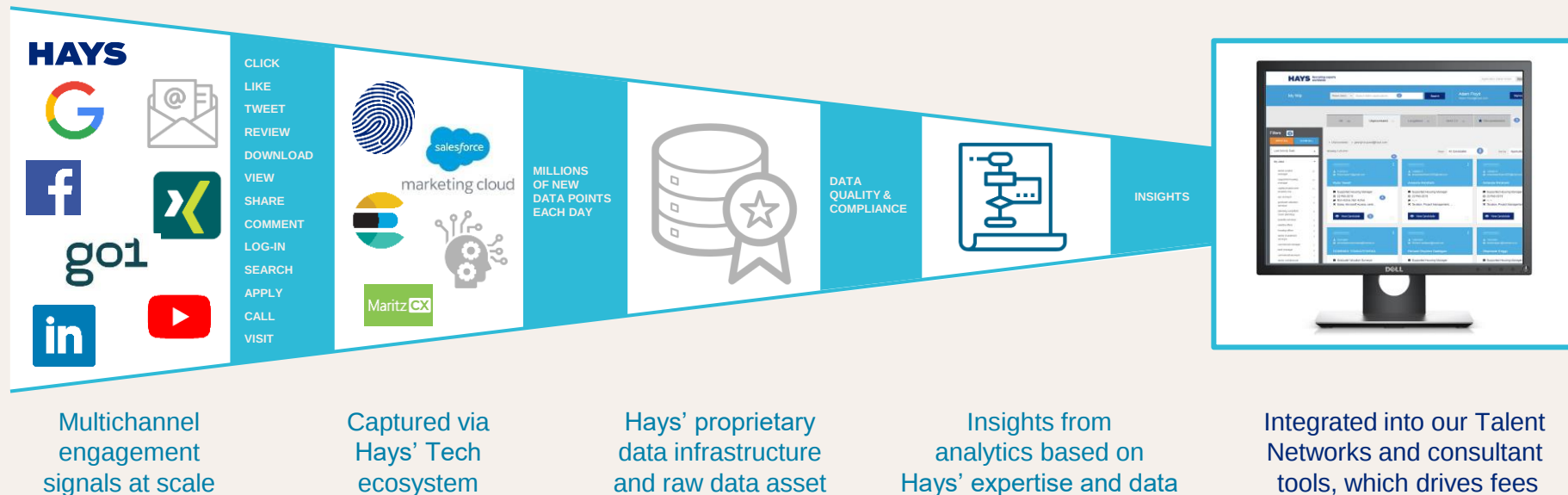


THE DATA DILEMMA: DRIVING MORE VALUE FROM DATA THAN HR TEAMS AND COMPETITORS

Access to more and better data

Convert data effectively into insights

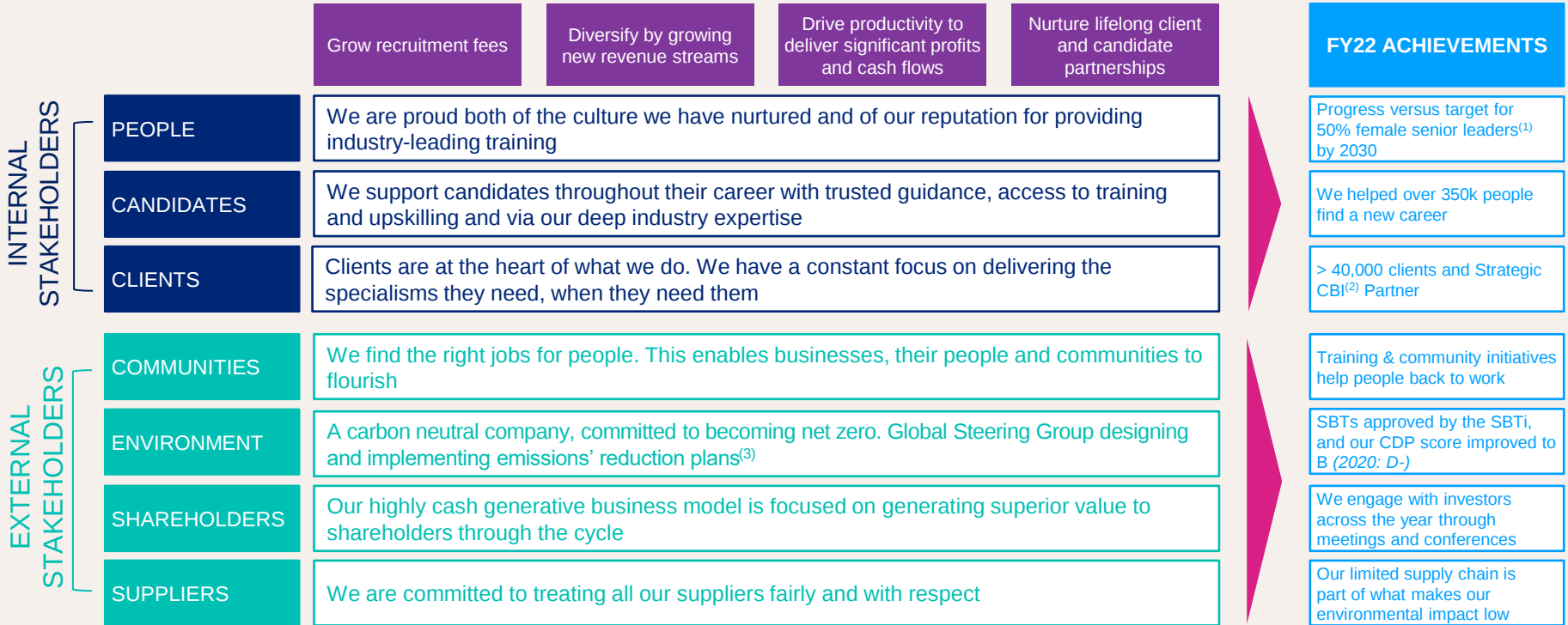
Drive real actions from insight



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			
5 GENDER EQUALITY 	• We believe responsible companies should have Equity, Diversity & Inclusion (ED&I) at their heart • In FY22, our ED&I Council further embedded gender equality in our strategy, including inclusive/diverse hiring. The Group made progress against its target to reach a level of 50% senior female leaders* by 2030 (FY22: 42%)		
8 DECENT WORK AND ECONOMIC GROWTH 	• Over the past four years, we have placed well over 1,000,000 people worldwide in their next job • We worked with c.40,000 clients to help them find the skilled people they need to prosper • Over 850,000 individual training courses were undertaken in FY22 via Hays Thrive, our free-to-use online Training & Wellbeing platform		
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	• 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		
13 CLIMATE ACTION 	• 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 FY2026; ii) absolute scope 3 GHG emissions from purchased goods and services and capital goods by 50% by FY2030; and, iii) absolute scope 3 GHG emissions from business travel by 40% by FY2026		

DOING THE RIGHT THING IS EMBEDDED IN OUR STRATEGIC PRIORITIES



1: Comprises the top 560 senior leaders at Hays. 2: CBI = Confederation of British Industry.

3: Our employee GHG emission intensity per tonne CO2e was 0.61 in the year to 31-Mar-22 (0.76 in the year to 31-Mar-21 – an artificially low year due to restrictions related to the Covid-19 pandemic).

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

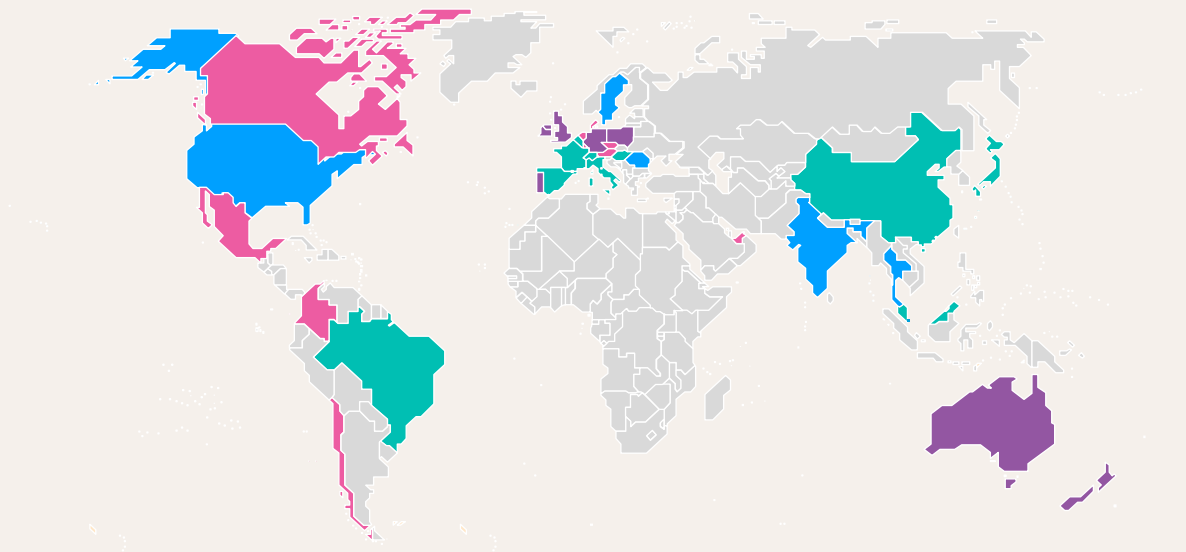
Austria	Denmark
Canada	Luxembourg
Chile	Mexico
Colombia	Netherlands
Czech Rep.	UAE

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.

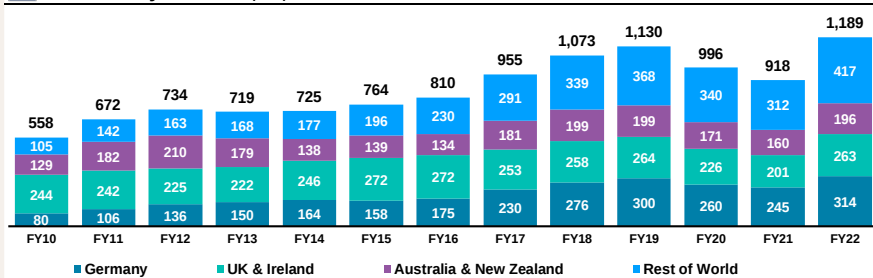
APPENDIX 3

Divisional profiles and historical data

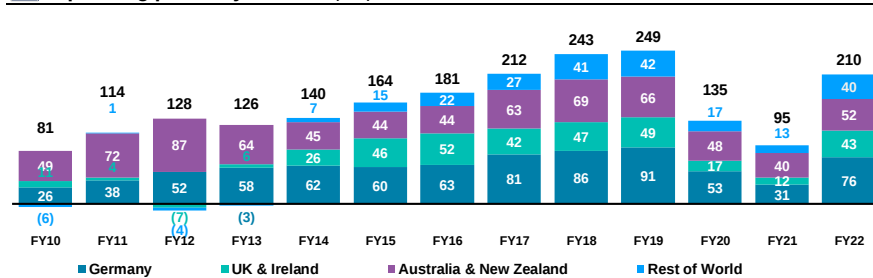


FINANCIAL ARCHIVE – NET FEES, OPERATING PROFIT AND CONSULTANT HEADCOUNT

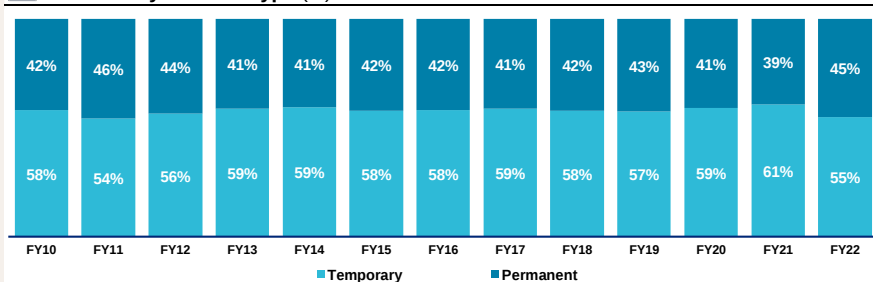
£ Net fees by division (£m)



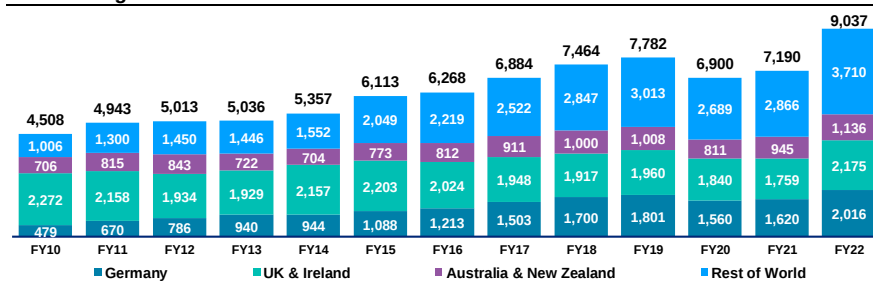
£ Operating profit[‡] by division (£m)



% Net fees by contract type (%)



👤 Closing consultant headcount



‡ Excludes exceptional items.

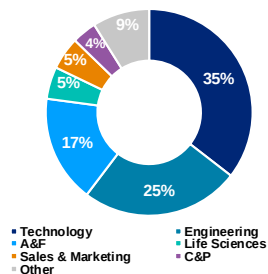
GERMANY PROFILE – 28% OF GROUP NET FEES AND 45% OF GROUP PROFIT



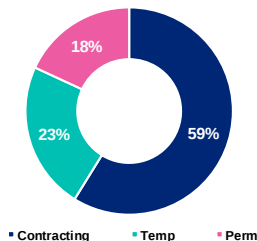
Snapshot

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

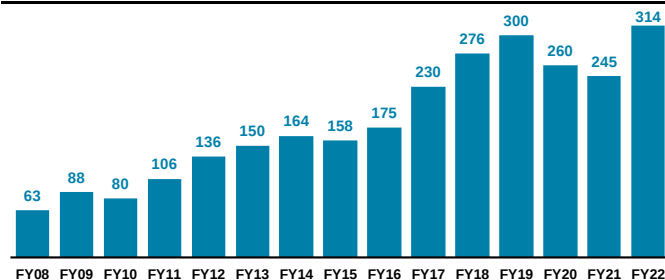
Net fees by specialism (H1 23)



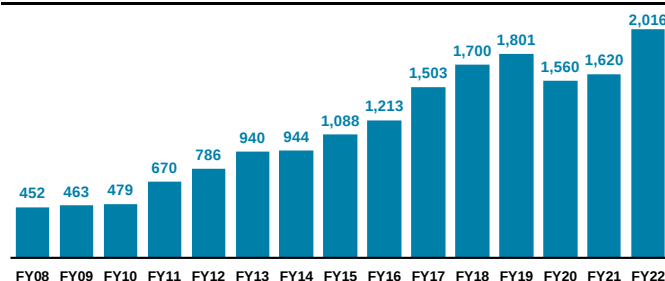
Net fees by contract type (H1 23)



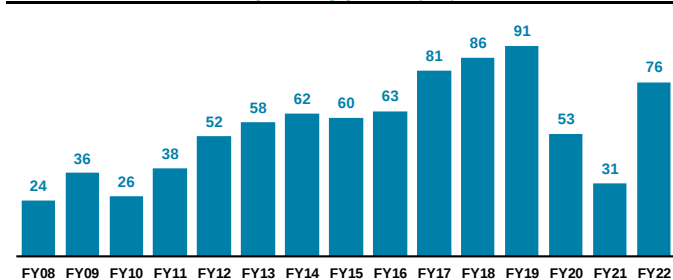
£ Historical headline net fees (£m)



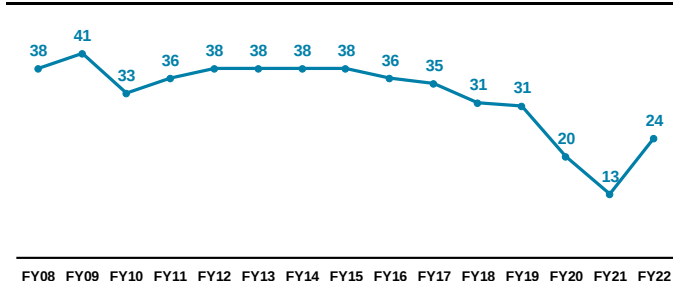
👥 FY Consultant Headcount



£ Historical headline operating profit* (£m)



% Historical conversion rates (%)

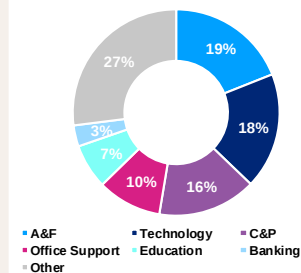


UK & IRELAND PROFILE – 21% OF GROUP NET FEES AND 16% OF GROUP PROFIT

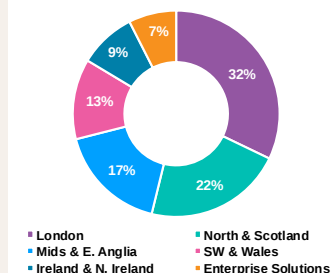
Snapshot

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

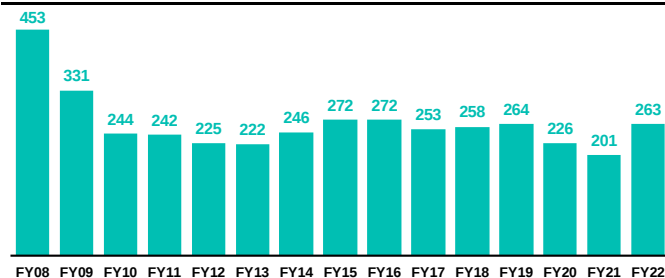
Net fees by specialism (H1 23)



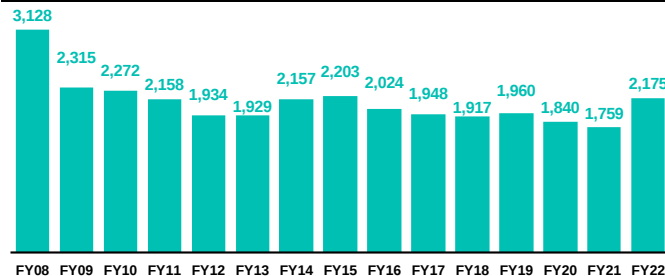
Net fees by region (H1 23)



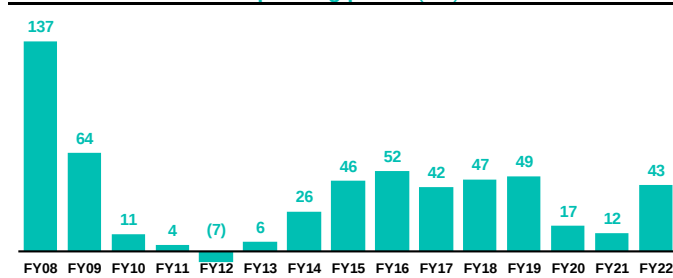
£ Historical headline net fees (£m)



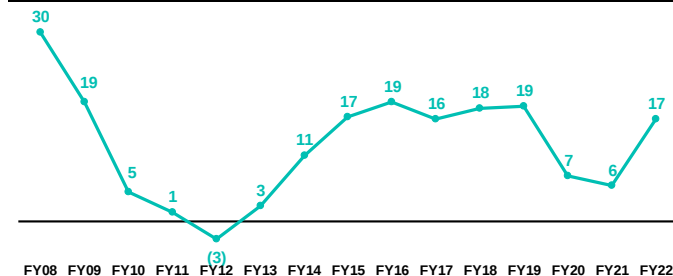
👥 FY Consultant Headcount



£ Historical headline operating profit* (£m)



% Historical conversion rates (%)



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

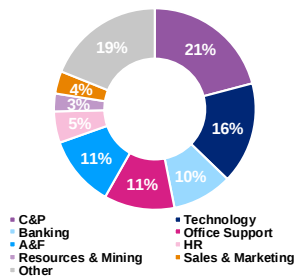
AUSTRALIA & NEW ZEALAND PROFILE – 15% OF GROUP NET FEES, WITH AUSTRALIA REPRESENTING 92% OF DIVISIONAL NET FEES



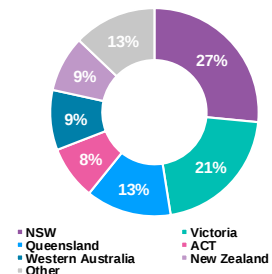
Snapshot

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

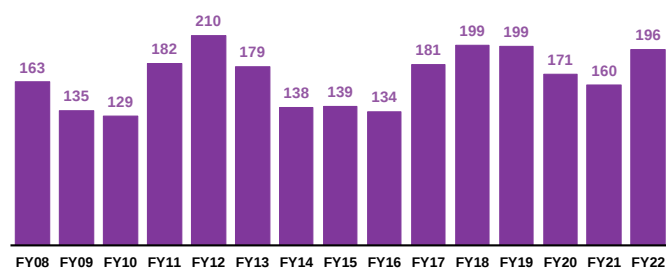
Net fees by specialism (H1 23)



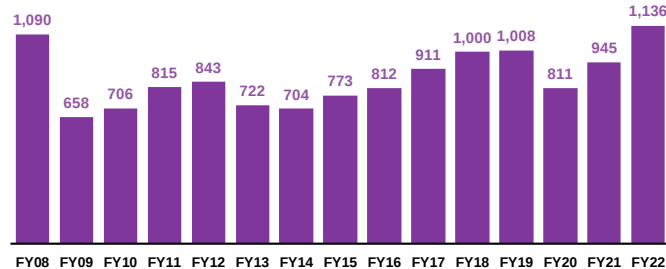
Net fees by region (H1 23)



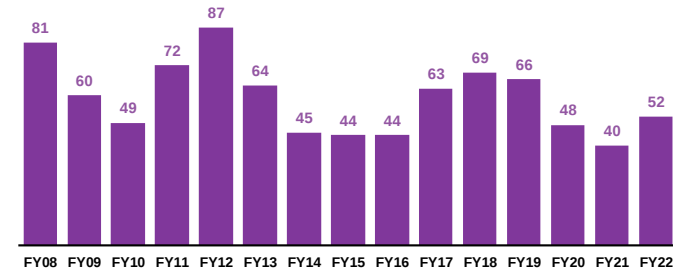
£ Historical headline net fees (£m)



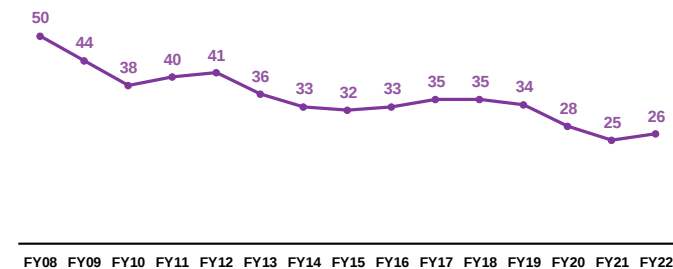
👥 FY Consultant Headcount



£ Historical headline operating profit* (£m)



% Historical conversion rates (%)



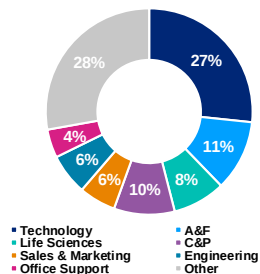
* Market position is based on Hays' estimates. ‡ Excludes exceptional items.

REST OF WORLD PROFILE – REPRESENTS 36% OF GROUP NET FEES, WITH FRANCE OUR LARGEST RoW MARKET

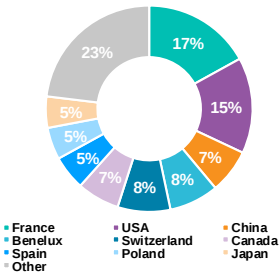
Snapshot

- Structural growth opportunities
- Diverse sector exposure
- Geographical diversification

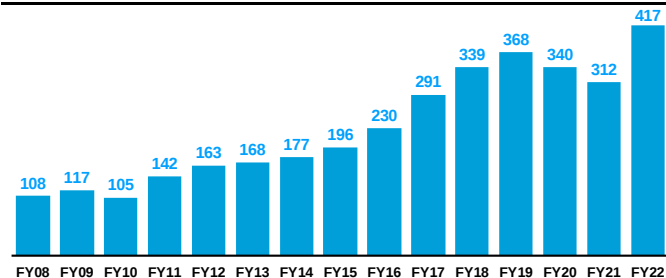
Net fees by specialism (H1 23)



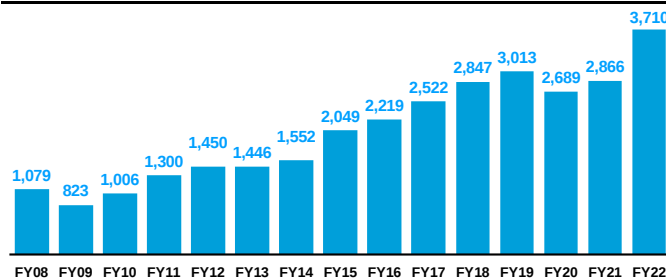
Net fees by region (H1 23)



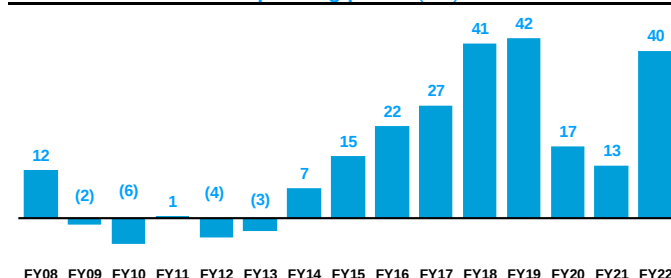
£ Historical headline net fees (£m)



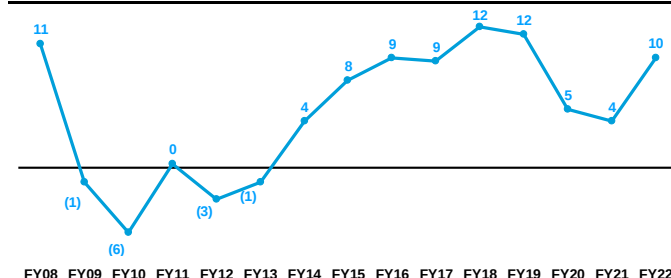
👥 FY Consultant Headcount



£ Historical headline operating profit* (£m)

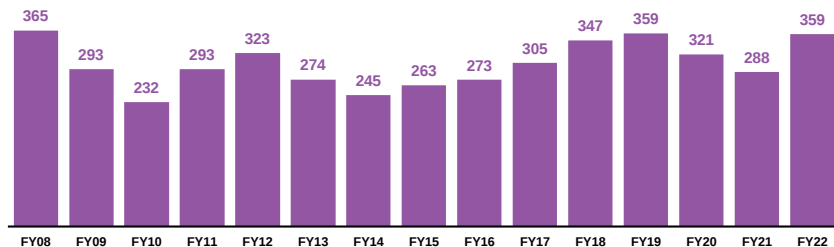


% Historical conversion rates (%)

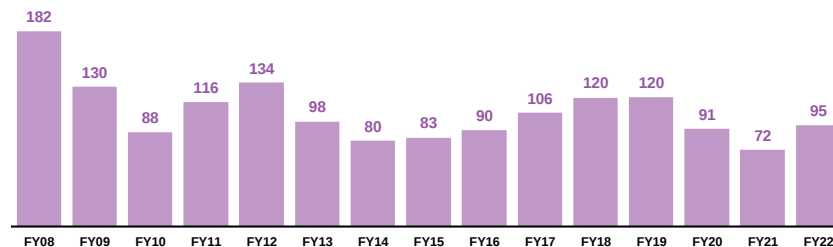


FINANCIAL ARCHIVE – NET FEES AND OPERATING PROFIT (LOCAL CURRENCY)

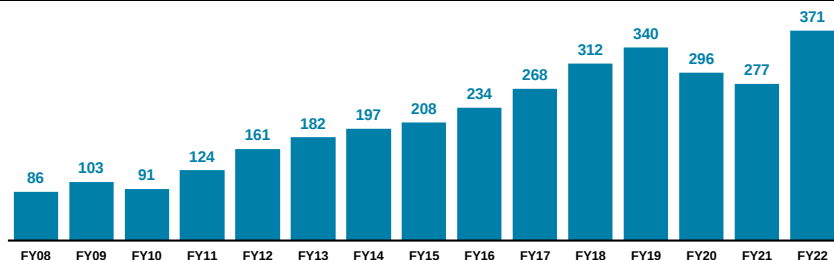
\$ Australia & New Zealand - Historical net fees (AUDm)



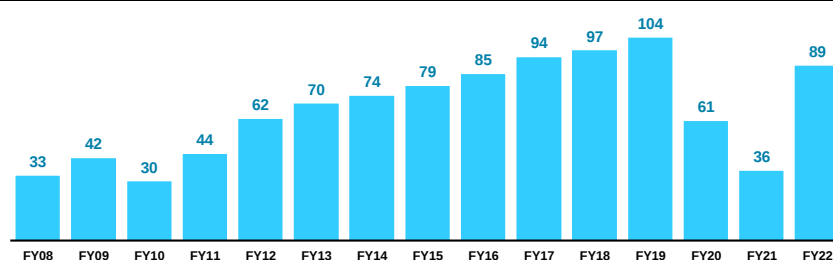
\$ Australia & New Zealand - Historical operating profit[‡] (AUDm)



€ Germany - Historical net fees (EURm)

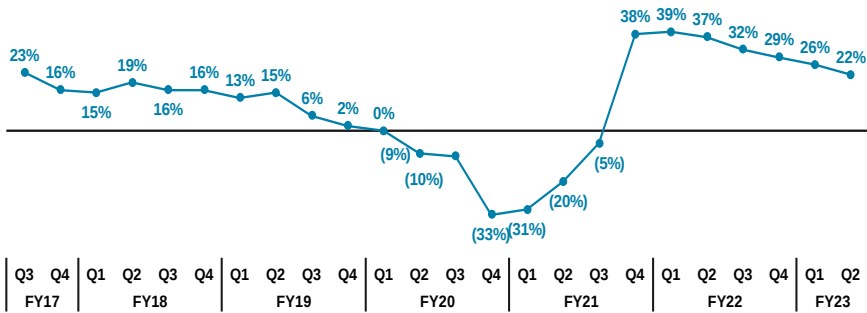


€ Germany - Historical operating profit[‡] (EURm)

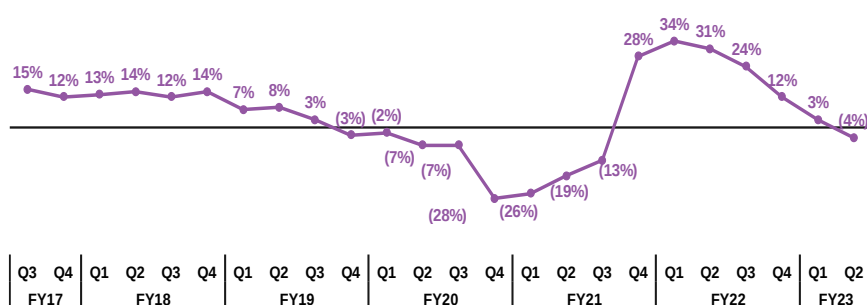


FINANCIAL ARCHIVE – QUARTERLY NET FEE GROWTH

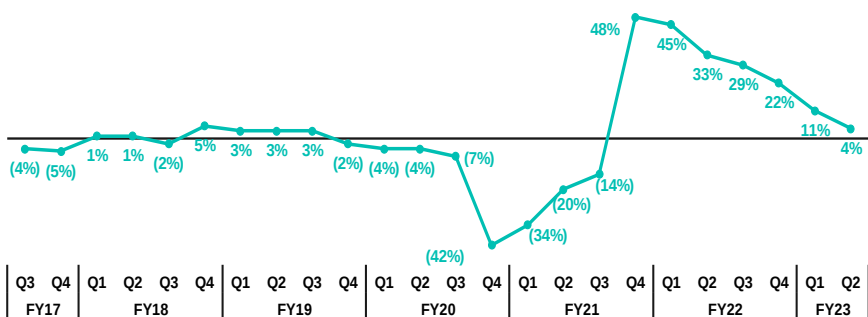
% Germany



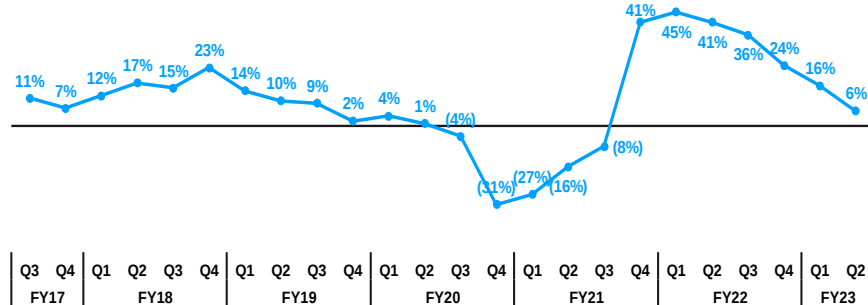
% Australia & New Zealand



% UK & Ireland

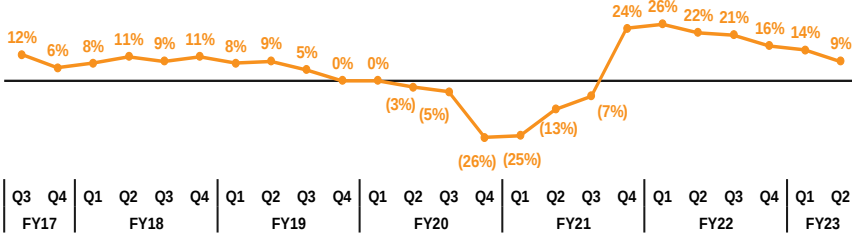


% Rest of World

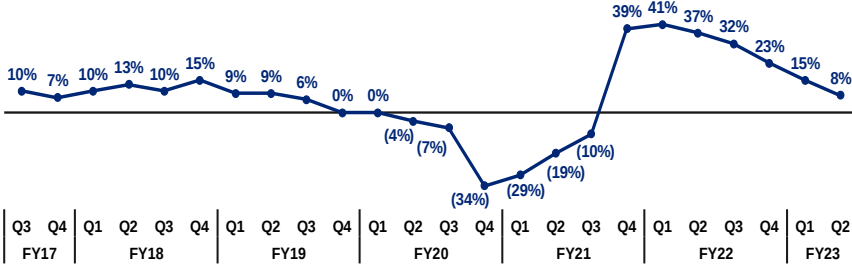


FINANCIAL ARCHIVE – QUARTERLY NET FEE AND CONSULTANT GROWTH

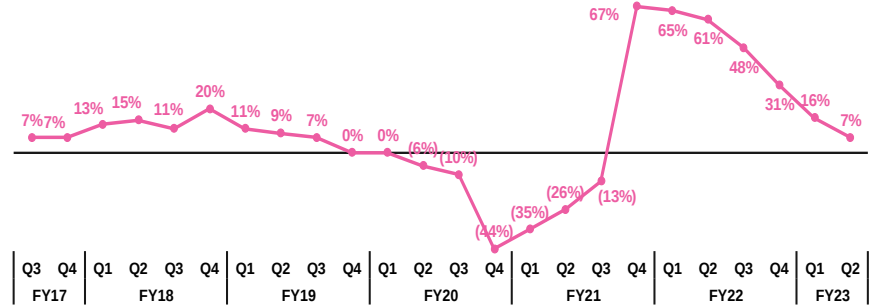
% Temp Fees



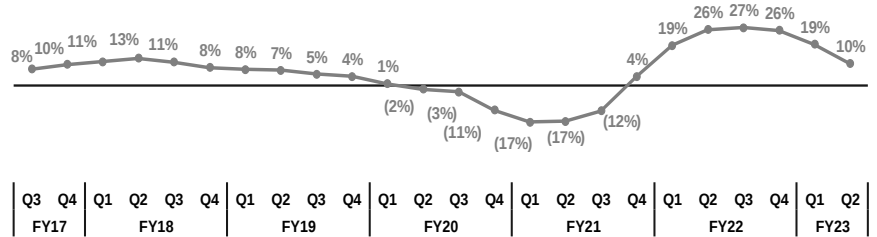
% Group Total



% Perm Fees



% End-of-quarter Consultant Headcount





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