

# PRELIMINARY RESULTS

## FOR THE YEAR ENDED 30 JUNE 2023

24 August 2023



## RECORD FEES AND EXCELLENT CASH CONVERSION. CORE DIVIDEND UP 5%, PLUS £35.6 MILLION SPECIAL DIVIDEND

Year ended 30 June (In £s million)	2023	2022	Reported growth	LFL growth
Net fees <sup>(1)</sup>	<b>1,294.6</b>	1,189.4	9%	6%
Operating profit	<b>197.0</b>	210.1	(6)%	(9)%
Conversion rate <sup>(2)</sup>	<b>15.2%</b>	17.7%	(25) bps	
Profit before tax	<b>192.1</b>	204.3	(6)%	(9)%
Cash generated by operations <sup>(3)</sup>	<b>199.3</b>	182.9	9%	
Basic earnings per share	<b>8.59p</b>	9.22p	(7)%	
Core dividend per share	<b>3.00p</b>	2.85p	5%	

Note: unless otherwise stated all growth rates discussed in this statement are LFL (like-for-like), YoY (year-on-year) net fees and profits, representing organic growth of continuing operations at constant currency.

- **Record fees:** up 6%, driven by a good performance in Temp, up 9%; Perm up 3%. Growth driven by our actions to increase fee margins, supported by positive effects of wage inflation globally, offsetting volume decline as Perm markets toughened through the year
- **Operating profit:** down 9% to £197.0 million, or (6)% WDA<sup>(4)</sup>. In line with our expectations, operating profit and conversion rate increased in H2 FY23 versus H1
- **Germany:** record fees, up 19%, and operating profit up 29% to £100.2 million (up 36% WDA<sup>(4)</sup>). Strong performances in Contracting & Temp, with fees up 18%, and Perm up 22%
- **UK & Ireland:** fees up 1%; operating profit down 34% to £28.7 million as markets slowed sharply through the year, particularly in Perm. Consultant headcount down 11% YoY, including H2 down 7%
- **Australia & New Zealand:** fees down 6%; operating profit down 39% to £32.1 million. Particularly tough conditions in the Public Sector and in Banking, and a significant overall slowdown in Perm in H2. Consultant headcount down 6%
- **Rest of World:** fees up 5%, operating profit down 14% to £36.0 million. Strong performance in EMEA, with fees up 12%, although the Americas was tougher, down 6%. Asia fees flat
- **Managing capacity:** Consultant headcount decreased by 5% YoY as we aligned capacity to market conditions, with overall consultant productivity remaining at good levels. At the same time, we made good progress in our long-term strategy to position our business in the most attractive structural growth sectors
- **Excellent cash generation; core dividend up 5%:** net cash of £135.6 million, driven by cash conversion<sup>(3)</sup> of 101% and after returning £240.1 million to shareholders in FY23. The Board proposes an FY23 core dividend up 5% to 3.00 pence per share, and announces a further 2.24 pence per share / £35.6 million return of cash via special dividend
- **Chief Executive appointment:** as separately announced, Dirk Hahn, currently Managing Director of Hays Germany and CEMEA, has been appointed as Chief Executive Officer and to the Board, with effect from 1 September 2023

Commenting on the FY23 results Alistair Cox, Chief Executive, said:

“Despite facing tough economic conditions globally, we delivered record Group fees. 21 countries hit individual records, including our largest market of Germany, together with records in key strategic markets of Technology, Engineering and Enterprise clients. We delivered all of this from our decisive actions to increase fee margins in skill-short sectors and our shift towards the most in-demand markets, supported by wage inflation globally. Temp & Contracting, our largest business and key strategic focus, performed well although Perm fees decreased in the second half as market conditions toughened.

While we cannot control the macroeconomic environment, we do control our reaction to it. We acted swiftly to manage our capacity and costs in the face of toughening markets, delivering increased profits in our second half. At the same time, we protected the investments which are successfully positioning Hays as a leader in attractive long-term growth markets. We will continue to do this, as it sets us up well for the future. We also remain highly cash generative, and as a sign of confidence in our strategy and our strong financial position, the Board proposes an increased core dividend and announces a further £35.6 million cash return to shareholders”.

- (1) Net fees comprise turnover less remuneration of temporary workers and other recruitment agencies.
- (2) Conversion rate is the conversion of net fees into operating profit.
- (3) Cash generated by operations is stated after IFRS 16 lease payments of £49.9 million (2022: £45.0 million). Cash conversion represents cash generated by operations divided by Group operating profit.
- (4) Due to the timing of public holidays, our largest market of Germany had three fewer working days in FY23 versus FY22 which had a £5.0 million net fee and operating profit impact.
- (5) 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. This specifically excludes transactions in which Hays acts as agent on behalf of workers supplied by third party agencies and arrangements where Hays provides major payrolling services.
- (6) Represents percentage of Group net fees and operating profit.

## Enquiries

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## Results presentation & webcast

Our results webcast will take place at 8.00am on 24 August 2023. To register for the webcast only, please click:  
<https://edge.media-server.com/mmc/p/twtr63bv>

To register and be able to ask questions via our audio link, please click:  
<https://register.vevent.com/register/BI67bcec8d11d345ed872f78602faf69f2>

A recording of the webcast will be available on our website later the same day along with a copy of this press release and all presentation materials.

## Reporting calendar

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

## Hays Group Overview

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

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

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

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

## Introduction & market backdrop

### FY23: record Group fees, led by our key strategic areas, despite global economic slowdown

Trading in the year to 30 June 2023 represented a fee record for the Group and included 21 individual country records. Net fees increased by 6% on a like-for-like basis, and by 9% on a reported basis, to £1,294.6 million. This represented like-for-like fee growth of £72.5 million versus the prior year. However, fee growth slowed sharply through the year, with H1 up 12% and H2 up only 1%, as the economic backdrop deteriorated across our markets. Growth in our fourth quarter was (2)%, as was our June net fee growth exit rate.

Temp fees (57% of Group) increased by 9%, including H2 up 6%. We benefitted from a 40 basis points (bps) increase in underlying Temp margin<sup>(5)</sup>, or 3%, plus 8% growth from positive mix / hours effects. This was partially offset by 2% lower Temp volumes year-on-year, although volumes remained stable sequentially through our second half.

Perm fees (43% of Group) grew 3%, however activity slowed sharply through the year, with fees up 12% in H1 and down 6% in H2. Overall, volumes decreased by 8%, including H2 down 15%, as job inflow decreased and hiring processes extended. This was partially offset by strong growth in our average Perm fee, up 11%.

Our growth in both underlying Temp margin<sup>(5)</sup> and average Perm fee are the direct results of management actions to increase fee margins in skill-short markets and our focus on higher value roles in the most in-demand markets, reinforced by the positive effects of wage inflation globally. We expect to see some continued benefit from this in our fees in H1 FY24.

We made good progress in our long-term strategy to position our businesses in the most attractive structural growth sectors. Our largest global specialism of Technology (26% of Group net fees) grew by 6% to a record £333 million. Accountancy & Finance increased by 9%, with Senior Finance hires materially outperforming lower salary levels, while Engineering grew by an excellent 21% to a new record and is now our third largest global specialism. Direct and indirect outsourcing fees with Enterprise clients also produced record fees, up 10%, and we continue to win market share and broaden our service offering, with a good pipeline of opportunities. Fees in Construction & Property were flat. Overall, fees in the Private sector, up 5%, was outperformed by the Public sector, up 10%.

### Operating profit and conversion rate increased in H2, driven by good overall consultant productivity

FY23 Group operating profit of £197.0 million represented a like-for-like decrease of 9% (down 6% working day-adjusted<sup>(4)</sup>). In line with the guidance given at our H1 FY23 results, in the second half both operating profit (£100.0 million) and conversion rate (15.6%) increased versus H1 as we controlled costs and drove consultant productivity. Overall in FY23, Group conversion rate decreased by 250 bps year-on-year to 15.2%.

Like-for-like costs increased by 9% year-on-year or £91.2 million (£118.2 million on a reported basis). This comprised a 9% increase in average consultant headcount, with H1 up 17% and H2 up 1% YoY, and our own cost inflation, including base salary increases and our long-term strategic investments (see overleaf). Consultant commissions decreased slightly year-on-year, primarily reflecting the slowdown in Perm markets.

Prior to the start of our financial year, we had invested significantly in consultant headcount to meet current and expected levels of demand and to further strengthen our position in long term strategic growth markets such as Technology and Enterprise clients. As a result, we entered FY23 with consultant headcount up 26% year-on-year. However, market conditions became more challenging through the year, particularly in Perm, resulting in a decrease in average placement volumes per consultant and a consequential negative profit leverage. Accordingly, we moved quickly to align capacity to underlying market demand and reduce costs, reducing consultant headcount in several markets, while protecting our investments in key structural areas.

Overall, Group consultant headcount in FY23 decreased by 447, or 5% versus June 2022, primarily through natural attrition. Although more challenging market conditions meant that Group average volume productivity per consultant was down significantly versus the prior year, and pre-pandemic peak levels. Average fee productivity per consultant remained at good overall levels, driven by our actions to increase fee margins and focus on higher value roles. We remain focused on driving productivity in FY24.

We closely managed our overhead costs, including travel, entertainment and property, together with savings realised from our back-office efficiency projects.

## Strategic investments

During FY23, we invested c.£8 million to seed highly complementary new service lines to enhance our Enterprise business and which sit alongside our core recruitment expertise. These organic investments provide a broader client offering, offer attractive returns, and will accelerate our future growth. Examples include scaling our German Statement of Works solutions business, where we now employ over 100 engineers based at our facilities in Romania, delivering technology-led projects for large Engineering and Automotive clients in Germany. Similarly, we have opened Project Services advisory businesses in France and Australia.

To support fulfilment and the growth of our Enterprise businesses in Europe and the USA, we invested c.£2 million in opening three new shared service recruitment centres (Casablanca, Zaragoza and Mexico City). These give us more cost effective and scalable operations to meet our Enterprise clients' recruitment demands. In addition, we invested a further £2 million to reinforce our senior management infrastructure globally in key strategic sectors such as Technology, Engineering and Enterprise clients.

We also invested in new services to provide a broader client offering and which will accelerate our future growth. This included our May 2023 purchase of a majority stake in Vercida Consulting, a UK-based Diversity, Equity and Inclusion consulting business which provides organisations with advisory services to improve their ability to attract, retain and progress talent from diverse backgrounds. Our initial investment was c.£1 million, with further amounts payable based on achieving our ambitious growth plans.

## Working-day adjustments

As previously reported, our Germany business had three fewer working days versus the prior year, which impacted our fees and operating profit by c.£5.0 million. Therefore, on a WDA basis Group operating profit was £202.0 million, representing a conversion rate of 15.5%.

## Earnings per share

The Group's Basic Earnings per share (EPS) of 8.59p was 7% lower than the prior year. The reduction was primarily driven by 6% lower profit before tax. In addition, we incurred a higher Effective Tax Rate (ETR) of 28% in FY23, given the prior year ETR of 24.5% had benefitted from positive one-off settlements with certain tax authorities. The impact on EPS was partially offset by a 3.7% reduction in average shares in issue, resulting from our share buyback programme.

## Excellent cash generation, core dividend & surplus cash return

Given the good growth in our Temp business, with fees up 9%, we saw a working capital outflow of £28.7 million in the full-year, resulting from growth in our Temp debtor book. As a result, we converted 101% of operating profit into operating cash flow<sup>(3)</sup> (FY22: 87%<sup>(3)</sup>), driven by another excellent performance from our credit control teams, with debtor days maintained at our historic low level of 33 days (FY22: 33 days). Our net cash position on 30 June 2023 was £135.6 million, after paying £165.1 million in core and special dividends in FY23 and also purchasing £75.0 million in shares in the full-year under our share buyback programme.

Our business model remains highly cash generative. The Board's free cash flow priorities are to fund the Group's investment and development, maintain a strong balance sheet, deliver a progressive, sustainable and appropriate core dividend and to return any surplus cash to shareholders through a combination of special dividends and share buybacks, subject to the economic outlook.

Given confidence in the Group's strategy and reflecting our strong financial position, the Board proposes an FY23 full-year core dividend up 5% to 3.00 pence per share, representing dividend cover of 2.9x. The ex-dividend date is 5 October 2023, and our final dividend payment date will be 17 November 2023. Our target core full-year dividend cover range remains 2.0 to 3.0x earnings.

Our policy for returning surplus cash to shareholders remains unchanged and is based on paying capital above our cash buffer at each financial year-end (30 June) of £100 million, subject to the economic outlook. Given our year-end net cash position of £135.6 million, the Board has separately proposed a 2.24 pence per share special dividend, representing £35.6 million, to be paid alongside the final dividend. This continues our strong track record of paying cash to shareholders, with c.£950 million in core and special dividends paid in respect of FY17 to FY23, and additionally £93.2 million of share buybacks since April 2022.

## Chief Executive appointment

Following the announcement on 23 February 2023 that the Board had commenced a process to identify a successor to Alistair Cox as CEO, the Board is delighted to announce that Dirk Hahn has been appointed as Chief Executive Officer and to the Board, with effect from 1 September 2023.

Dirk is a long-standing member of the Hays Executive Board and is currently Managing Director of Hays Germany and CEMEA (Continental Europe, Middle East and Africa), where he leads over 5,500 employees. Having worked for Hays for over 20 years, Dirk led the expansion of our German business, which is our largest division representing over 30% of Group fees, and which has doubled operating profit under his tenure. Dirk was also Group Strategy Director between 2017 and 2019.

Alistair Cox will step down as CEO, and from the Board, with effect from 31 August 2023. The Board would like to thank Alistair for his leadership of Hays over the past 16 years. During his tenure Hays has transformed into a global business with offices in 33 countries, with a leading position in many of those markets. The Company is well set for the next stage of its development, and the Board wishes him all the best for the future.

## Foreign exchange

Overall, net currency movements versus sterling positively impacted results in the full-year, increasing net fees by £32.7 million, and operating profit by £5.7 million.

Fluctuations in the rates of the Group's key operating currencies versus sterling represent a significant sensitivity for the reported performance of our business. By way of illustration, each 1 cent movement in annual exchange rates of the euro and Australian dollar impacts net fees by c.£5.1 million and c.£1.1 million respectively per annum, and operating profits by c.£1.2 million and c.£0.2 million respectively per annum.

The rate of exchange between the Australian dollar and sterling over the full-year averaged AUD \$1.7895 and closed at AUD \$1.9077. As at 21 August 2023 the rate stood at AUD \$1.9923. The rate of exchange between the euro and sterling over the full year averaged €1.1503 and closed at €1.1639. As at 21 August 2023 the rate stood at €1.1697.

The strengthening of sterling versus our main trading currencies of the euro and Australian dollar is currently a headwind to Group operating profit in FY24. If we re-translate FY23 operating profit of £197.0 million using 21 August 2023 exchange rates, operating profit would decrease by c.£8 million, compared to a c.£7 million decrease at our Q4 results in July 2023.

## Movements in consultant headcount and office network changes

Consultant headcount at 30 June 2023 was 8,590, down 5% year-on-year and down 6% versus December 2022. Total Group headcount decreased by 1% year-on-year, which included our Statement of Works headcount investment and three new shared service centres. We expect headcount will decrease c.3-4% in Q1 FY24 as we continue our focus on driving consultant productivity and returns from our investments.

	<b>30 Jun 2023</b>	30 Jun 2022	<i>Net change (vs. 30 Jun 2022)</i>	31 Dec 2022	<i>Net change (vs. 31 Dec 2022)</i>
<b>Consultant headcount</b>					
Germany	<b>2,044</b>	2,016	1%	2,072	(1)%
United Kingdom & Ireland	<b>1,935</b>	2,175	(11)%	2,082	(7)%
Australia & New Zealand	<b>1,071</b>	1,136	(6)%	1,110	(4)%
Rest of World	<b>3,540</b>	3,710	(5)%	3,835	(8)%
<b>Group</b>	<b>8,590</b>	9,037	(5)%	9,099	(6)%

We opened a new office in Bangkok plus shared service centres in Casablanca, Zaragoza and Mexico City. We also consolidated several smaller locations, meaning our office network decreased by a net one location in FY23.

<b>Office network</b>	<b>30 Jun 2023</b>	<i>Net change (vs. 30 Jun 2022)</i>	<b>30 Jun 2022</b>	<b>31 Dec 2022</b>
Germany	<b>26</b>	-	26	26
United Kingdom & Ireland	<b>85</b>	(2)	87	87
Australia & New Zealand	<b>39</b>	(1)	40	39
Rest of World	<b>102</b>	2	100	103
<b>Group</b>	<b>252</b>	<i>(1)</i>	253	255

## Deep engagement with enterprise customers and developing in Talent Advisory Services

The global recruitment and staffing market was estimated to be worth over \$600 billion in 2023, and we believe approximately one third was outsourced to consultancies like Hays. Historically, we also believe this outsourced part of the market has grown at twice the overall market rate. Our global network, strong brand and market leadership in the most attractive structural growth areas positions Hays as a global leader in white collar recruitment. We have built a strong platform from which to grow and take significant further market share with both SME and large enterprise clients.

Our customers – particularly large enterprise clients and candidates - are increasingly looking to Hays to broaden our service offering to support them across their entire range of their human capital and talent challenges, helping to shape, upskill and deliver the skilled workforces they need to thrive. Our May 2023 acquisition of Vercida Consulting, a leading Diversity, Equity & Inclusion (DE&I) consulting business in the UK, will support growth in this area, as will our investment in senior management in HR Services.

Our expertise, scale, data insights and strong relationships with SME's and large enterprise clients globally positions Hays as the recruitment and workforce solutions company at the heart of thousands of organisations. Given the complex challenges our customers face, their expectations and needs have significantly increased, moving away from transactional relationships towards much deeper partnerships – what we term 'Leadership Partners'. Outsourced contracts or preferred supplier agreements are being increasingly awarded on a regional or global level, and Hays is ideally placed to capitalise.

We believe delivering 'Leadership Partner' status can set us apart from the competition and drive material market share gains. We can achieve this by:

- Highly personalised services for both clients and candidates, supported by using technology at scale to inform and enhance the human elements of the process;
- Deep expertise on the best practice of today and the future;
- Scale, breadth and depth of insights to drive better decision making; and
- Building very large, but highly focused and engaged Talent communities.

Our enterprise customers are increasingly demanding that more of their workforce services, plus elements of HR Services advice and execution, are provided by one trusted partner. Examples of services we currently or are targeting to provide include: DE&I consultancy and analysis; Assessment & Development processes; EVP & Employer brand insights; Change management; Skills & re-skilling; Services procurement and Early careers.

## Purpose, Net Zero, Equity and our Communities

Our purpose is to benefit society by investing in lifelong partnerships that empower people and organisations to succeed, creating opportunities and improving lives. Becoming lifelong partners to millions of people and thousands of organisations also helps to make our business sustainable. Our core company value is that we should always strive to 'do the right thing'. Linked to this and our commitment to Environmental, Social & Governance (ESG) matters, Hays has endorsed four United Nations Sustainable Development Goals (UNSDG's) - Decent Work & Economic Growth; Gender Equality; Climate Action and Supporting Industry Innovation and Infrastructure. These call upon businesses to advance sustainable development through the investments they make, the solutions they develop and the practices they adopt.

We believe that responsible companies should have Diversity, Equity & Inclusion at their heart. Our global DE&I Council helps co-ordinate and drive our actions. We made progress in FY23 by further embedding UNSDG Goal 5: Gender Equality in our strategy. We have set stretching targets on female representation in senior management. By 2025, we have committed to reach a level of 45% female leaders (FY23: 44.3% female) among our senior leadership of c.680 individuals, and to reach 50% by 2030.

As a business which exists to help people further their careers and fulfil their potential, UNSDG Goal 8: Decent Work & Economic Growth aligns very closely with Hays' purpose. Over the last four years we are proud to have placed well over one million people globally in their next job; helping the individual, their employer and society. Our commitment to this goal is further reinforced through Hays MyLearning, our free-to-use online Training & Wellbeing platform. Overall, across our online platforms, c.800,000 individual training courses were undertaken in the last 12 months.

We are also committed to playing a positive role in the communities in which we operate. As part of this, our 'Helping for your tomorrow' volunteering programme led to 17,673 hours of community volunteering by our Hays colleagues worldwide in FY23, up c.85% versus FY22.

We believe we have a significant role to play in combating climate change. In 2021, we became a Carbon Neutral company – our first step under UNSDG Goal 13: Climate Action to achieve emissions reductions consistent with limiting global warming to 1.5°C, the most ambitious goal of the Paris Agreement. 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. This landmark step demonstrates Hays' firm commitment to be the first global specialist recruitment firm to reach Net Zero. During FY23 we conducted our most comprehensive GHG emissions data gathering exercise ever, engaging with a new expert third party consultant. The full results of this GHG analysis and Task Force on Climate-Related Financial disclosures (TCFD) will be reported in our FY23 annual report.

Hays also actively supports UNSDG Goal 9: Supporting Industry, Innovation and Infrastructure. We do this via our global Green Labs initiative, which identifies and supports 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 have invested to grow these areas, helping to solve global skill shortages. As Technology is our largest recruitment specialism, Hays clearly supports the growth of higher-technology industries, and our position as global leaders in Engineering and Construction & Property supports resilient infrastructure development. Also, our MyLearning training portal also gives access to learning and development for candidates. As many courses are free, MyLearning also supports marginalised groups to access labour markets.



## Germany (30%<sup>(6)</sup> net fees, 51%<sup>(6)</sup> operating profit)

Record fees & strong underlying profit growth, including H2 conversion rate of 28.2%

Year ended 30 June (In £s million)	2023	2022	Growth	
			Reported	LFL
Net fees <sup>(1)</sup>	<b>382.0</b>	313.9	22%	19%
Operating profit	<b>100.2</b>	75.6	33%	29%
Conversion rate <sup>(2)</sup>	<b>26.2%</b>	24.1%		
Period-end consultant headcount	<b>2,044</b>	2,016	1%	

Our largest market of Germany saw net fees increase by 19% to a record £382.0 million. Operating profit increased by 29% to £100.2 million, despite three fewer working-days in H1 FY23 year-on-year, which reduced fees and profit by £5.0 million. Adjusting for working days, operating profit growth was 36%. Conversion rate was 26.2% (2022: 24.1%), or 27.2% on a working-day adjusted basis, and included an H2 FY23 conversion rate of 28.2%. Currency impacts were positive in the full-year, increasing net fees by £8.3 million and operating profit by £2.0 million. Cost increases were driven by 15% higher average headcount year-on-year, together with the impact of pay increases effective from 1 July 2022.

At the specialism level, our largest specialism of Technology, comprising 35% of Germany net fees, increased by 10%, with Engineering, our second largest, up an excellent 22%. Accountancy & Finance and Construction & Property increased by 26% and 6% respectively, while HR grew by an excellent 82%. We also produced record fees in our Public sector business (14% of Germany fees), up 30%.

Temp and Contracting, which represented 83% of Germany fees, increased by 18%. Within this, Contracting (58% of Germany) grew by 23%, driven by 14% growth in contractor volumes, to record levels. Margin, mix and increased contractor rates added a further 11%, which was partially offset by three fewer working days and slightly lower average hours worked.

Our Temp business, 25% of Germany fees and where we employ temporary workers as required under German law, increased fees by 8%. Underlying Temp volumes increased by 11%, 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.

Perm, 17% of Germany fees, also delivered a fee record and increased by an excellent 22%. This included a 13% increase in our average Perm fee.

Consultant headcount increased by 1% year-on-year.

## United Kingdom & Ireland (21%<sup>(6)</sup> net fees, 15%<sup>(6)</sup> operating profit)

Markets slowed sharply through the year, particularly in Perm, driving negative profit growth. Action taken to align consultant headcount to market demand

Year ended 30 June (In £s million)	2023	2022	Growth	
			Reported	LFL
Net fees <sup>(1)</sup>	<b>266.1</b>	263.3	1%	1%
Operating profit	<b>28.7</b>	43.4	(34)%	(34)%
Conversion rate <sup>(2)</sup>	<b>10.8%</b>	16.5%		
Period-end consultant headcount	<b>1,935</b>	2,175	(11)%	

In the United Kingdom & Ireland (“UK&I”), net fees increased by 1% to £266.1 million. Operating profit of £28.7 million represented a decrease of 34% versus the prior year, and a conversion rate of 10.8% (2022: 16.5%). Perm markets slowed materially through the year as client and candidate confidence levels decreased, while Temp markets remained broadly stable. Net fee growth slowed from 7% in H1 to down 5% in H2.

Cost increases were driven by 7% higher average headcount year-on-year, together with the impact of pay increases effective from 1 July 2022, which lead to negative profit growth. Having entered FY23 with significant headcount investment, up 24% year-on-year, as markets slowed we took action to reduce headcount and importantly ended the year with headcount down 11% year-on-year, versus fees down 7%.

Temp, which represented 56% of UK&I, increased by 4%. Growth was entirely driven by improved fee margin and positive salary mix, with Temp volumes down 6%. Our Perm business saw fees decrease by 3%, again all driven by higher average Perm fee, with volumes down 13%, including H2 volumes down 23%. The Private sector, which represented 70% of UK&I net fees, declined by 1%, with the Public sector up 7%.

All regions traded broadly in line with the overall UK&I business, except for Northern Ireland, up 9%, and the North West, down 4%. Our largest region of London decreased by 3%, including London City up 1%, while Ireland grew by a strong 13%.

Technology delivered a record fee performance, up 5%, with Accountancy & Finance up 2%. Conditions were tougher in Construction & Property, down 3%, and Office Support, down 10%. We saw strong growth in Enterprise clients, up 15%, and Engineering increased by an excellent 32%, driven by our longer-term investments in the Green economy.

Consultant headcount in the division decreased by 11% year-on-year and decreased by 7% in the second half.

## Australia & New Zealand (15%<sup>(6)</sup> net fees, 16%<sup>(6)</sup> operating profit)

Tough market conditions, particularly in the Public sector and Banking, led to reduced productivity and a disappointing performance

Year ended 30 June (In £s million)	2023	2022	Growth	
			Reported	LFL
Net fees <sup>(1)</sup>	<b>188.4</b>	195.7	(4)%	(6)%
Operating profit	<b>32.1</b>	51.6	(38)%	(39)%
Conversion rate <sup>(2)</sup>	<b>17.0%</b>	26.4%		
Period-end consultant headcount	<b>1,071</b>	1,136	(6)%	

In Australia & New Zealand (“ANZ”), net fees decreased by 6% to £188.4 million, with operating profit down 39% to £32.1 million. This represented a conversion rate of 17.0% (2022: 26.4%). Currency impacts were positive in the year, increasing net fees by £4.5 million and operating profit by £1.3 million. Market conditions deteriorated through the year, with fee growth slowing from (1)% in H1 to (11)% in H2.

Cost increases were driven by 5% higher average headcount in the year, together with the impact of pay increases effective from 1 July, leading to negative profit growth. Having entered FY23 with significant headcount investment, up 20% year-on-year, as markets slowed, we took action to reduce headcount and importantly ended the year with headcount down 6% year-on-year, including a reduction of 8% since October 2022. We also restructured our ANZ leadership team.

Temp (61% of ANZ) decreased by 6%, with volumes down 13%. This was impacted by an overall candidate scarcity in Temp markets, the Federal government’s policy decision to reduce the use of Temps in the Public sector and by reduced activity in large Enterprise clients, particularly in Banking. Perm fees decreased by 5%, with volumes down 16%, partially offset by higher average Perm fees. The Private sector, which represented 65% of ANZ net fees, declined by 7%, with Public sector fees down 4%.

Australia, 91% of ANZ, saw net fees decrease by 7%. New South Wales and Victoria decreased by 6% and 12% respectively. Queensland fell by 4%, with ACT and South Australia down 13% and 7% respectively. At the ANZ specialism level, Construction & Property, 21% of fees, increased by 2%, with our second largest, Technology down 2%. Accountancy & Finance increased by 5%, although conditions in Banking and HR were much tougher, down 36% and 9% respectively.

New Zealand delivered a record performance, with fees up 9%.

ANZ consultant headcount decreased by 6% year-on-year and decreased by 4% in the second half.

## Rest of World (34%<sup>(6)</sup> net fees, 18%<sup>(6)</sup> operating profit)

Record fees in 19 countries, led by a strong performance in EMEA. Tougher market conditions in China and the USA negatively impacted operating profit

Year ended 30 June (In £s million)	2023	2022	Growth	
			Reported	LFL
Net fees <sup>(1)</sup>	<b>458.1</b>	416.5	10%	5%
Operating profit	<b>36.0</b>	39.5	(9)%	(14)%
Conversion rate <sup>(2)</sup>	<b>7.9%</b>	9.5%		
Period-end consultant headcount	<b>3,540</b>	3,710	(5)%	

Our Rest of World (“RoW”) division, which comprises 28 countries, delivered record fees, up 5% and included 19 individual country records. Fee growth was led by Temp, 34% of RoW, which increased by 9%, with Perm up 3% as markets slowed across RoW, especially in H2.

Operating profit decreased by 14% to £36.0 million and RoW conversion rate was 7.9% (2022: 9.5%). Our business in Mainland China, which was significantly impacted by the Covid pandemic, saw operating profit £6.1 million below prior year. Partially offsetting this, FY22 included the one-off costs of closing our Russia business, which had a positive impact of £3.3 million year-on-year. Currency impacts were positive in the year, increasing net fees by £19.6 million and operating profit by £2.3 million.

**EMEA ex-Germany** (60% of RoW) fees increased by 12%, with 11 country records including France, our largest RoW country, up 18%, and Switzerland, Poland and Spain up 16%, 12% and 11% respectively. Belgium increased by 9%, while Portugal, up 28%, and the UAE, up 53% also produced fee records.

**The Americas** (24% of RoW) fees decreased by 6%. Conditions were tough in the USA and declined by 13%, including H2 down 26%. Latin America grew by 14% overall, and Canada increased by 1%.

**Asia** (16% of RoW) flat YoY, with tough conditions in China, down 21% and including Mainland China down 46%, materially underperforming Hong Kong, which grew by 16%. Japan and Malaysia delivered fee records, both up 21%.

Consultant headcount in the RoW division decreased by 5% year-on-year. EMEA ex-Germany consultant headcount increased by 4%, the Americas decreased by 22% and Asia was down 4%.

## Current trading

Overall, Temp volumes remain stable. Conditions remain tough in Perm globally, with reduced client & candidate confidence driving increased time-to-hire

### Group commentary

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

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

We expect Group consultant headcount will reduce by 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 net 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.

### Germany

Temp & Contracting remains good overall, with modest volume growth supported by positive pricing. Perm is flat YoY, against tough comparatives. There are two fewer working days in Germany in the first half of FY24, which will negatively impact fees and profit in our Temp & Contracting businesses by c.£3.5 million in H1.

### UK&I and ANZ

Temp & Contracting remains broadly stable overall, with Perm continuing to see increasing time-to-hire.

### RoW

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

### Foreign Exchange

The recent strengthening of sterling versus our main trading currencies of the euro and Australian dollar is currently a headwind to Group operating profit in FY24. If we re-translate FY23 operating profit of £197.0 million at 21 August 2023 exchange rates (€1.1697 and AUD \$1.9923), operating profit would decrease by c.£8 million, compared to a c.£7 million decrease at our Q4 results in July 2023.

## FINANCIAL REVIEW

### Summary Income Statement

Year ended 30 June (In £s million)	2023	2022	Growth	
			Reported	LFL
Turnover	<b>7,583.3</b>	6,588.9	15%	12%
Temp	<b>735.8</b>	659.2	12%	9%
Perm	<b>558.8</b>	530.2	5%	3%
Net fees <sup>(1)</sup>	<b>1,294.6</b>	1,189.4	9%	6%
Administrative expenses	<b>(1,097.6)</b>	(979.3)	12%	9%
Operating profit	<b>197.0</b>	210.1	(6)%	(9)%
Conversion rate <sup>(2)</sup>	<b>15.2%</b>	17.7%		
Underlying Temp margin <sup>(3)</sup>	<b>15.9%</b>	15.5%		
Temp fees as % of total net fees	<b>57%</b>	55%		
Period-end consultant headcount	<b>8,590</b>	9,037	(5)%	

(1) Net fees comprise turnover less remuneration of temporary workers and other recruitment agencies.

(2) Conversion rate is the conversion of net fees into operating profit.

(3) 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. This specifically excludes transactions in which Hays acts as agent on behalf of workers supplied by third party agencies and arrangements where Hays provides major payrolling services.

(4) Due to the timing of public holidays, our largest market of Germany had three fewer working days in FY23 versus FY22 which had a £5.0 million net fee and operating profit impact.

(5) Cash generated by operations is stated after IFRS 16 lease payments of £49.9 million (2022: £45.0 million). Cash conversion represents cash generated by operations divided by Group operating profit.

Turnover for the year to 30 June 2023 increased by 12% (15% on a reported basis), with net fees increasing by 6% (9% on a reported basis). The higher turnover growth compared to net fee growth was due to relatively stronger growth in Temp fees versus Perm, together with the first full-year of a large Temp outsourcing contract in our RoW division, where we manage a supply chain which includes a significant volume of third-party agency supply. Over time, we expect to increase our direct-fill proportion, driving fee growth.

Fee growth was driven by our early management actions to increase fee margins, supported by the positive effects of wage inflation globally, offsetting volume declines, particularly in Perm. Temp, our largest business, increased by 9% driven by a 40 bps increase in underlying Temp margin<sup>(3)</sup>, or 3%, plus 8% from positive mix / hours effects, despite three fewer working days in Germany versus the prior year. This was partially offset by 2% lower Temp volumes year-on-year. Perm fees rose 3%, however slowed sharply during FY23, with H2 fees down 6%. Overall Perm growth was entirely driven by higher average Perm fees, up 11%, with Perm volumes down 8% year-on-year.

Like-for-like costs increased by 9% year-on-year or £91.2 million (£118.2 million on a reported basis). This was driven by 9% growth in average consultant headcount, the impact of salary increases which became effective from 1 July 2022 and our longer-term strategic investments. Consultant commissions and bonuses decreased slightly year-on-year, primarily reflecting the slowdown in Perm markets. We continued to closely manage our overhead costs, including advertising, travel, entertainment, property and back-office costs.

Operating profit decreased by 9% to £197.0 million, or down 6% to £202.0 million on a working day-adjusted<sup>(4)</sup> basis. In line with our guidance at our half-year results, second half operating profit (£100.0 million) and conversion rate (15.6%) increased versus our H1 performance as we focused on driving consultant productivity, despite more challenging market conditions. Overall in FY23, Group conversion rate decreased by 250 bps year-on-year to 15.2%.

Exchange rate movements increased net fees and operating profit by £32.7 million and £5.7 million, respectively. This resulted from the weakening in the average rate of exchange of sterling versus our main trading currencies, notably the euro and Australian dollar. Currency fluctuations remain a significant Group sensitivity.

## Net finance charge

The net finance charge for the year was £4.9 million (2022: £5.8 million). Net bank interest payable (including amortisation of arrangement fees) was £1.7 million (2022: £0.5 million). The interest charge on lease liabilities under IFRS 16 was £4.2 million (2022: £3.9 million), and the credit on defined benefit pension scheme obligations was £1.1 million (2022: charge of £1.4 million). The Pension Protection Fund levy was £0.1 million (2022: £0.1 million). We expect the net finance charge for FY24 to be c.£6 million, of which c.£4 million is non-cash.

## Taxation

Taxation for the year was £53.8 million (2022: £50.1 million), representing an effective tax rate (ETR) of 28.0% (2022: 24.5%). The increase in the ETR year-on-year is primarily driven by the non-recurrence of positive one-off settlements with certain tax authorities in FY22, plus the recognition of deferred tax assets driven by the positive movement in the Group's defined benefit surplus in the prior year. We expect the Group's ETR will be c.29% in FY24, with the increase resulting from the rise in UK corporation tax rate which was effective from April 2023.

## Earnings per share

The Group's Basic Earnings per share (EPS) of 8.59p was 7% lower than the prior year. The reduction was primarily driven by 6% lower profit before tax. In addition, we incurred a higher Effective Tax Rate (ETR) of 28% in FY23, given the prior year ETR of 24.5% (noted above) had benefitted from positive one-off settlements with certain tax authorities. The impact on EPS was partially offset by a 3.7% reduction in average shares in issue, resulting from our share buyback programme.

## Cash flow and balance sheet

Conversion of operating profit into operating cash flow<sup>(5)</sup> was an excellent 101% (2022: 87%<sup>(5)</sup>). Working capital increased by £28.7 million as our Temp debtors increased in line with our Temp fee growth. We continued to see a strong performance by our credit control teams globally, with debtor days of 33 days (2022: 33 days), versus 39 days pre-pandemic.

Net capital expenditure was £29.1 million (2022: £24.4 million), with continued investments in technology infrastructure and cyber security, with an additional £1.0 million investment acquiring the majority stake in Vercida Consulting, a UK-based Diversity, Equity & Inclusion advisory business. We expect capital expenditure will be c.£30 million in FY24.

We paid £165.1 million in core and special dividends in the year (2022: £186.4 million) and company pension contributions were £17.7 million (2022: £17.2 million). Net interest paid was £1.7 million (2022: £0.5 million) and corporation tax payments were £65.8 million (2022: £39.0 million).

During the year we purchased and cancelled 66.2 million shares at an average price of 113.3 pence per share and cost of £75.0 million, which completed our £93.2 million initial share buyback programme. We ended the year with a net cash position of £135.6 million (2022: £296.2 million).

## Retirement benefits

The Group's defined benefit pension scheme position under IAS 19 at 30 June 2023 has resulted in a surplus of £25.7 million, compared to a surplus of £102.0 million at 30 June 2022. The decrease in surplus of £76.3 million was driven by a decrease in expected returns from scheme assets, partially offset by the favourable impact of changes in financial assumptions, most notably an increase in the discount rate as interest rates increased, and company contributions. In respect of IFRIC 14, the Schemes' Definitive Deeds and Rules are considered to provide Hays with an unconditional right to a refund of surplus assets and therefore the recognition of a net defined benefit scheme asset is not restricted. Agreements to make funding contributions do not give rise to any additional liabilities in respect of the scheme.

During the year, the Group contributed £17.2 million of cash to the defined benefit scheme (2022: £16.7 million), in line with the agreed deficit recovery plan. The 2021 triennial valuation quantified the actuarial deficit at £23.9 million on a Technical Provisions basis. Our long-term objective continues to be reaching full buy-out of the scheme and therefore our recovery plan remained unchanged and comprised an annual payment of £16.7 million from July 2021, with a fixed 3% uplift per year. The scheme was closed to new entrants in 2001 and to future accrual in June 2012.

## Capital structure, final and special dividend

Our business model remains highly cash generative. The Board's free cash flow priorities are to fund the Group's investment and development, maintain a strong balance sheet, deliver a sustainable, progressive and appropriate core dividend and to return surplus cash to shareholders through an appropriate combination of special dividends and share buybacks.

Given the Group's profitability, strong balance sheet and confidence in our long-term strategy, the Board has proposed a final core dividend of 2.05p. When added to the interim dividend of 0.95p paid in April 2023, the Group's total FY23 core dividend is 3.00 pence per share (2022: 2.85p), representing dividend cover of 2.9x our EPS of 8.59 pence per share and a 5% increase versus FY22. The ex-dividend date is 5 October 2023, and the dividend payment date will be 17 November 2023. Our target core full-year dividend cover range remains 2.0 to 3.0x earnings.

The Board is also pleased to propose a further £35.6 million return of surplus cash to shareholders, via special dividend of 2.24 pence per share, which will be paid alongside the final dividend.

We have established a track record of paying cash to shareholders, with c.£950 million in core and special dividends paid in respect of FY17 to FY23, plus £93.2 million in share buybacks since April 2022.

## Treasury management

The Group's operations are financed by retained earnings and cash reserves. In addition, the Group has in place a £210 million revolving credit facility, which reduces in November 2024 to £170 million and expires in November 2025. This provides considerable headroom versus current and future Group funding requirements.

The covenants within the facility require the Group's interest cover ratio to be at least 4:1 (ratio as at 30 June 2023: 174:1) and its leverage ratio (net debt to EBITDA) to be no greater than 2.5:1 (as at 30 June 2023 the Group held a net cash position). The interest rate of the facility is on a ratchet mechanism with a margin payable over Compounded Reference Rate in the range of 0.70% to 1.50%.

The Group's UK-based treasury function manages the Group's currency and interest rate risks in accordance with policies and procedures set by the Board and is responsible for day-to-day cash management; the arrangement of external borrowing facilities; and the investment of surplus funds. The treasury function does not operate as a profit centre or use derivative financial instruments for speculative purposes.



## Principal risks facing the business

Hays plc operates a comprehensive enterprise risk management framework, which is monitored and reviewed by the Board. There are a number of potential risks and uncertainties that could have a material impact on the Group's financial performance and position. These include risks relating to the cyclical nature of our business and inflation, business model, talent recruitment and retention, compliance, reliance on technology, cyber security, data protection, contracts and the covid pandemic. These risks and our mitigating actions are set out in the [2022 Annual Report](#), and remain relevant. There are no additional risks since this date which impact Hays' financial position or performance, although as noted earlier in this statement, with macroeconomic uncertainties increasing, we are closely monitoring our activity levels and KPI's.

This preliminary report was approved and authorised for issue by the Board of Directors on 23 August 2023.

**Alistair Cox**

Chief Executive

**James Hilton**

Group Finance Director

**Hays plc**

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London

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## Cautionary statement

This Preliminary Report (the “Report”) has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority and is not audited. No representation or warranty, express or implied, is or will be made in relation to the accuracy, fairness or completeness of the information or opinions contained in this Report. Statements in this Report reflect the knowledge and information available at the time of its preparation. Certain statements included or incorporated by reference within this Report may constitute “forward-looking statements” in respect of the Group’s operations, performance, prospects and/or financial condition. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance shall not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities shall not be taken as a representation that such trends or activities will continue in the future. The information contained in this Report is subject to change without notice and no responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise. Nothing in this Report shall be construed as a profit forecast. This Report does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for any shares in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares of the Company or any invitation or inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000. Past performance cannot be relied upon as a guide to future performance. Liability arising from anything in this Report shall be governed by English Law, and neither the Company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Report or its contents or otherwise arising in connection with this Report. Nothing in this Report shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

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## CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE

(In £s million)	Note	2023	2022
<b>Turnover</b>	3, 4	<b>7,583.3</b>	6,588.9
<b>Net fees<sup>(1)</sup></b>	3, 4	<b>1,294.6</b>	1,189.4
Administrative expenses <sup>(2)</sup>	4	<b>(1,097.6)</b>	(979.3)
<b>Operating profit</b>	3	<b>197.0</b>	210.1
Net finance charge	5	<b>(4.9)</b>	(5.8)
<b>Profit before tax</b>		<b>192.1</b>	204.3
Tax	6	<b>(53.8)</b>	(50.1)
<b>Profit after tax</b>		<b>138.3</b>	154.2
<b>Profit attributable to equity holders of the parent company</b>		<b>138.3</b>	154.2
Earnings per share (pence)			
- Basic	8	<b>8.59p</b>	9.22p
- Diluted	8	<b>8.52p</b>	9.11p

<sup>(1)</sup> Net fees comprise turnover less remuneration of temporary workers and other recruitment agencies.

<sup>(2)</sup> Administrative expenses include impairment loss on trade receivables of £3.0 million (2022: £2.4 million).

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE

(In £s million)	2023	2022
Profit for the year	<b>138.3</b>	154.2
<b>Items that will not be reclassified subsequently to profit or loss:</b>		
Actuarial remeasurement of defined benefit pension schemes	<b>(95.1)</b>	39.6
Tax relating to components of other comprehensive income	<b>19.5</b>	(8.6)
	<b>(75.6)</b>	31.0
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Currency translation adjustments	<b>(15.6)</b>	10.5
Other comprehensive income for the year net of tax	<b>(91.2)</b>	41.5
Total comprehensive income for the year	<b>47.1</b>	195.7
Attributable to equity shareholders of the parent company	<b>47.1</b>	195.7

## CONSOLIDATED BALANCE SHEET

AT 30 JUNE

(In £s million)	Note	2023	2022
<b>Non-current assets</b>			
Goodwill		200.3	202.3
Other intangible assets		53.7	47.1
Property, plant and equipment		29.7	29.3
Right-of-use assets	9	176.1	171.7
Deferred tax assets		21.4	18.5
Retirement benefit surplus	10	25.7	102.0
		<b>506.9</b>	570.9
<b>Current assets</b>			
Trade and other receivables		1,244.6	1,205.1
Corporation tax debtor		6.8	5.2
Cash and cash equivalents		145.6	296.2
Derivative financial instruments		0.1	-
		<b>1,397.1</b>	1,506.5
<b>Total assets</b>		<b>1,904.0</b>	2,077.4
<b>Current liabilities</b>			
Trade and other payables		(991.3)	(1,029.8)
Lease liabilities	9	(41.3)	(39.8)
Corporation tax liabilities		(16.2)	(34.5)
Derivative financial instruments		-	(0.1)
Provisions	11	(10.8)	(12.7)
		<b>(1,059.6)</b>	(1,116.9)
<b>Non-current liabilities</b>			
Bank loans		(10.0)	-
Deferred tax liabilities		(2.8)	(10.0)
Lease liabilities	9	(148.5)	(145.3)
Provisions	11	(12.8)	(9.0)
		<b>(174.1)</b>	(164.3)
<b>Total liabilities</b>		<b>(1,233.7)</b>	(1,281.2)
<b>Net assets</b>		<b>670.3</b>	796.2
<b>Equity</b>			
Called up share capital		16.0	16.7
Share premium		369.6	369.6
Merger reserve		43.8	43.8
Capital redemption reserve		3.4	2.7
Retained earnings		155.4	268.2
Cumulative translation reserve		58.0	73.6
Equity reserve		24.1	21.6
<b>Total equity</b>		<b>670.3</b>	796.2

The Consolidated Financial Statements of Hays plc, registered number 2150950, were approved by the Board of Directors and authorised for issue on 23 August 2023.

Signed on behalf of the Board of Directors

**A R COX**

**J HILTON**

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

(In £s million)	Called up share capital	Share premium	Merger reserve <sup>(1)</sup>	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve <sup>(2)</sup>	Total equity
At 1 July 2022	16.7	369.6	43.8	2.7	268.2	73.6	21.6	796.2
Currency translation adjustments	-	-	-	-	-	(15.6)	-	(15.6)
Remeasurement of defined benefit pension schemes	-	-	-	-	(95.1)	-	-	(95.1)
Tax relating to components of other comprehensive income	-	-	-	-	19.5	-	-	19.5
Net expense recognised in other comprehensive income	-	-	-	-	(75.6)	(15.6)	-	(91.2)
Profit for the year	-	-	-	-	138.3	-	-	138.3
Total comprehensive income for the year	-	-	-	-	62.7	(15.6)	-	47.1
Dividends paid	-	-	-	-	(165.1)	-	-	(165.1)
Purchase of own shares	(0.7)	-	-	0.7	(19.0)	-	-	(19.0)
Share-based payments charged to the income statement <sup>(3)</sup>	-	-	-	-	-	-	11.1	11.1
Share-based payments settled on vesting <sup>(3)</sup>	-	-	-	-	8.6	-	(8.6)	-
<b>At 30 June 2023</b>	<b>16.0</b>	<b>369.6</b>	<b>43.8</b>	<b>3.4</b>	<b>155.4</b>	<b>58.0</b>	<b>24.1</b>	<b>670.3</b>

FOR THE YEAR ENDED 30 JUNE 2022

(In £s million)	Called up share capital	Share premium	Merger reserve <sup>(1)</sup>	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve <sup>(2)</sup>	Total equity
At 1 July 2021	16.8	369.6	193.8	2.7	207.8	63.1	18.0	871.8
Currency translation adjustments	-	-	-	-	-	10.5	-	10.5
Remeasurement of defined benefit pension schemes	-	-	-	-	39.6	-	-	39.6
Tax relating to components of other comprehensive income	-	-	-	-	(8.6)	-	-	(8.6)
Net income recognised in other comprehensive income	-	-	-	-	31.0	10.5	-	41.5
Profit for the year	-	-	-	-	154.2	-	-	154.2
Total comprehensive income for the year	-	-	-	-	185.2	10.5	-	195.7
Dividends paid	-	-	(150.0)	-	(36.4)	-	-	(186.4)
Purchase of own shares	(0.1)	-	-	-	(94.7)	-	-	(94.8)
Share-based payments charged to the income statement <sup>(3)</sup>	-	-	-	-	-	-	9.9	9.9
Share-based payments settled on vesting <sup>(3)</sup>	-	-	-	-	6.3	-	(6.3)	-
<b>At 30 June 2022</b>	<b>16.7</b>	<b>369.6</b>	<b>43.8</b>	<b>2.7</b>	<b>268.2</b>	<b>73.6</b>	<b>21.6</b>	<b>796.2</b>

<sup>(1)</sup> The Merger reserve was generated under Section 612 of the Companies Act 2006, as a result of the cash box structure used in the equity placing of new shares issued during the year ended 30 June 2020.

<sup>(2)</sup> The Equity reserve is generated as a result of IFRS 2 'Share-based payments'.

<sup>(3)</sup> The Share-based payments charged to the Consolidated Income Statement and Share-based payments settled on vesting were previously presented net as "Share-based payments". The presentation in the prior year has been updated to enhance the consistency and understandability of the disclosures. There has been no change in the underlying activity.

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE

(In £s million)	2023	2022 <sup>(2)</sup>
<b>Operating profit</b>	<b>197.0</b>	210.1
Adjustments for:		
Depreciation of property, plant and equipment	10.9	10.0
Depreciation of right-of-use assets	46.0	44.0
Amortisation of intangible assets	10.0	10.1
Loss on disposal of business assets	0.1	1.5
Loss on closure of Russian business	-	4.2
Net movements in provisions	1.9	2.1
Share-based payments	12.0	10.9
	<b>80.9</b>	82.8
<b>Operating cash flow before movement in working capital</b>	<b>277.9</b>	292.9
Movement in working capital:		
Increase in receivables	(53.2)	(259.4)
Increase in payables <sup>(1)</sup>	24.5	194.4
Movement in working capital	(28.7)	(65.0)
<b>Cash generated by operations</b>	<b>249.2</b>	227.9
Pension scheme deficit funding	(17.7)	(17.2)
Income taxes paid	(65.8)	(39.0)
<b>Net cash inflow from operating activities</b>	<b>165.7</b>	171.7
<b>Investing activities</b>		
Purchase of property, plant and equipment	(12.3)	(12.1)
Purchase of intangible assets	(16.8)	(12.3)
Acquisition of subsidiaries	(1.0)	-
Interest received	2.0	0.8
<b>Net cash used in investing activities</b>	<b>(28.1)</b>	(23.6)
<b>Financing activities</b>		
Interest paid	(3.7)	(1.3)
Lease liability principal repayment	(49.9)	(45.0)
Purchase of own shares <sup>(2)</sup>	(75.7)	(38.0)
Equity dividends paid	(165.1)	(186.4)
Increase in bank loans and overdrafts	10.0	-
<b>Net cash used in financing activities</b>	<b>(284.4)</b>	(270.7)
<b>Net decrease in cash and cash equivalents</b>	<b>(146.8)</b>	(122.6)
<b>Cash and cash equivalents at beginning of year</b>	<b>296.2</b>	410.6
Effect of foreign exchange rate movements	(3.8)	8.2
<b>Cash and cash equivalents at end of year</b>	<b>145.6</b>	296.2

<sup>(1)</sup> Included within trade and other payables at 30 June 2022 was an amount of £56.8 million in relation to the outstanding liability on the Group's initial £75.0 million share buyback programme, as announced on 28 April 2022. The programme was completed during the current year and therefore no liability has been recognised at 30 June 2023. The resulting movement in trade and other payables is not included within increase in trade payables in the Consolidated Cash Flow Statement; cash flows under the share buyback programme have been recognised as purchase of own shares.

<sup>(2)</sup> The comparative for the Consolidated Cash Flow Statement includes a restatement of £38.0m in respect of the Group's purchases of its own shares. These were previously presented within Investing activities, and are now correctly shown in Financing activities. There has been no impact on the Group's Cash generated by operations, cash inflow from operating activities, or on cash conversion.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 STATEMENT UNDER S435 - PUBLICATION OF NON-STATUTORY ACCOUNTS

The financial information set out in this preliminary announcement does not constitute statutory accounts for the years ended 30 June 2023 or 30 June 2022, as defined in Section 435 (1) and (2) of the Companies Act 2006, but is derived from those accounts. The statutory accounts for 2022 have been delivered to the Registrar of Companies and those for 2023 will be delivered following the Company's Annual General Meeting. The Group's Auditor has reported on those accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under Section 498 (2) or (3) of the Companies Act 2006.

### 2 BASIS OF PREPARATION

Whilst the financial information included in this preliminary announcement has been prepared in accordance with UK-adopted International Accounting Standards, this announcement does not itself contain sufficient information to comply with IFRS. The accounting policies applied in preparing this financial information are consistent with the Group's financial statements for the year ended June 2022; there have been no new standards or improvements to existing standards that are mandatory for the first time in the Group's accounting period beginning on 1 July 2022 and no new standards have been early adopted.

#### Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and financial position, including its cash flows and liquidity position are described in this preliminary results announcement for the year ended 30 June 2023. The Directors have formed the judgment that there is reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. As a result the Directors continue to adopt the Going Concern basis in the preparation of the Consolidated Financial Statements.

As in prior years, the Board undertook a strategic business review in the current year which took into account the Group's current financial position and the potential impact of the principal risks set out in the Annual Report.

In addition, and in making this statement, the Board carried out a robust assessment of the principal risks facing the Group, including those that would threaten the Group's business model, future performance and liquidity. While the review has considered all the principal risks identified by the Group, the resilience of the Group to the occurrence of these risks in severe yet plausible scenarios has been evaluated.

#### Financial position

At 30 June 2023, the Group had net cash of £135.6 million compared to cash of £296.2 million at 30 June 2022. In addition, the Group currently has an unsecured revolving credit facility (RCF) of £210 million that reduces in November 2024 to £170 million, and expires in November 2025. As at 30 June 2023, £200 million of the facility was undrawn. The net cash position is stated after deducting the currently drawn amount on the RCF. The Group had a strong working capital performance, with significant management focus on cash collection, average trade debtor days remained consistent in the year at 33 days (2022: 33 days).

#### Stress testing

The Board approves an annual budget and reviews monthly management reports and quarterly forecasts. The output of the planning and budgeting processes has been used to perform a sensitivity analysis of the Group's cash flow to model the potential effects should principal risks actually occur either individually or in unison.

The sensitivity analysis modelled scenarios in which the Group incurred a sustained loss of business arising from a prolonged global downturn, with a range of recovery scenarios considered. The Group's 'Stress Case' scenario assumes that the Group experiences another severe downturn similar in scale to the one caused by the Covid-19 pandemic in the year ended 30 June 2020, followed by a period of gradual recovery, as opposed to the significant recovery the Group experienced through the years ended 30 June 2021 and 30 June 2022. The Stress Case scenario assumes a trough level of operating profit of £57 million in the year ended 30 June 2024 before gradually recovering to £103 million operating profit in the year to June 2026, which models the impact of a long-lasting global economic downturn. In this scenario the Group is forecast to maintain a strong net cash position in excess of £60 million throughout the Going Concern period, with significant headroom against its banking covenants.

## 2 BASIS OF PREPARATION continued

Set against these downside trading scenarios, the Board considered key mitigating factors including the geographic and sectoral diversity of the Group, its balanced business model across Temporary, Permanent and Contract recruitment services, and the significant working capital inflows which arise in periods of severe downturn, particularly in the Temporary recruitment business, thus protecting liquidity as was the case during the Global Financial Crisis of 2008/09 and which we again experienced in the year ended 30 June 2020.

The Group's history of strong cash generation, tight cost control and flexible workforce management provides further protection, and in addition the Group has a revolving credit facility of £210 million that reduces in November 2024 to £170 million, and expires in November 2025.

The Group has sufficient financial resources which, together with internally generated cash flows, will continue to provide sufficient sources of liquidity to fund its current operations, including its contractual and commercial commitments and any proposed dividends. The Group is therefore well-placed to manage its business risks. After making enquiries, the Directors have formed the judgment at the time of approving the Consolidated Financial Statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence throughout the Going Concern period, being at least 12 months from the date of approval of the Consolidated Financial Statements. For this reason, they continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

## 3 SEGMENTAL INFORMATION

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker to allocate resources to the segment and to assess their performance.

As a result, the Group segments the business into four regions, Germany, United Kingdom & Ireland, Australia & New Zealand and Rest of World. There is no material difference between the segmentation of the Group's turnover by geographic origin and destination.

The Group's operations comprise one class of business, that of qualified, professional and skilled recruitment.

(In £s million)	Note	2023	2022
<b>Turnover</b>			
Germany		<b>1,956.3</b>	1,621.9
United Kingdom & Ireland		<b>1,714.6</b>	1,657.2
Australia & New Zealand		<b>1,583.3</b>	1,638.8
Rest of World		<b>2,329.1</b>	1,671.0
Group	4	<b>7,583.3</b>	6,588.9
(In £s million)	Note	2023	2022
<b>Net fees</b>			
Germany		<b>382.0</b>	313.9
United Kingdom & Ireland		<b>266.1</b>	263.3
Australia & New Zealand		<b>188.4</b>	195.7
Rest of World		<b>458.1</b>	416.5
Group	4	<b>1,294.6</b>	1,189.4
(In £s million)		2023	2022
<b>Operating profit</b>			
Germany		<b>100.2</b>	75.6
United Kingdom & Ireland		<b>28.7</b>	43.4
Australia & New Zealand		<b>32.1</b>	51.6
Rest of World		<b>36.0</b>	39.5
Group		<b>197.0</b>	210.1



#### 4 OPERATING PROFIT

The following costs are deducted from turnover to determine net fees:

(In £s million)	2023	2022
Turnover	<b>7,583.3</b>	6,588.9
Remuneration of temporary workers	<b>(5,212.9)</b>	(4,784.1)
Remuneration of other recruitment agencies	<b>(1,075.8)</b>	(615.4)
<b>Net fees</b>	<b>1,294.6</b>	1,189.4

The increase in remuneration of other agencies during the year is primarily due to first full-year of large Temp outsourcing contract in our RoW division, where we manage a complex supply chain which includes a significant volume of third-party agency supply. Over time we expect to increase our direct-fill proportion of these contingent workers. Excluding this contract, other agency supply increased by c.£33 million.

Operating profit is stated after charging the following items to net fees of £1,294.6 million (2022: £1,189.4 million):

(In £s million)	2023	2022
Staff costs	<b>868.8</b>	766.5
Amortisation of intangible assets	<b>10.0</b>	10.1
Depreciation of property, plant and equipment	<b>10.9</b>	10.0
Depreciation of right-of-use assets (note 9)	<b>46.0</b>	44.0
Loss on closure of Russian business	-	4.2
Short-term leases and leases of low-value assets	<b>3.8</b>	3.1
Impairment loss on trade receivables	<b>3.0</b>	2.4
Auditor's remuneration:		
- for statutory audit services	<b>2.1</b>	1.8
- for other services	<b>0.2</b>	0.2
Other external charges	<b>152.8</b>	137.0
<b>Administrative expenses</b>	<b>1,097.6</b>	979.3

In the year ended 30 June 2022, due to the conflict in Ukraine, the Group announced that it had taken the decision to close its offices in Moscow and St Petersburg, cease trading with immediate effect and exit Russia. Russia generated £7.8 million of net fees and £1.2 million of operating profit in the year ended 30 June 2022. The total one-off cost of closing the Russian business was £4.2 million and, due to the amount being immaterial to the Group, was incurred as an expense within operating profit and not reported as a discontinued operation.

#### 5 NET FINANCE CHARGE

(In £s million)	2023	2022
Interest received on bank deposits	<b>2.0</b>	0.8
Interest payable on bank loans and overdrafts	<b>(3.7)</b>	(1.2)
Interest on lease liabilities (note 9)	<b>(4.2)</b>	(3.9)
Pension Protection Fund levy	<b>(0.1)</b>	(0.1)
Net interest expense on defined benefit pension schemes	<b>1.1</b>	(1.4)
<b>Net finance charge</b>	<b>(4.9)</b>	(5.8)

## 6 TAX

The income tax expense for the year can be reconciled to the accounting profit as follows:

(In £s million)	2023	2022
Profit before tax	<b>192.1</b>	204.3
Income tax expense calculated at 20.5% (2022: 19.0%)	<b>(39.4)</b>	(38.8)
Net effect of items that are non-deductible in determining taxable profit	<b>(3.7)</b>	(5.6)
Effect of unused tax losses not recognised for deferred tax assets	<b>(6.6)</b>	(1.1)
Effect of tax losses not recognised for deferred tax utilised in the year	<b>0.3</b>	0.8
Effect of tax losses now recognised for deferred tax	<b>1.2</b>	3.1
Effect of other timing differences not recognised for deferred tax assets	<b>(1.6)</b>	2.4
Effect of other timing differences previously unrecognised for deferred tax assets	<b>0.8</b>	0.9
Effect of different tax rates of subsidiaries operating in other jurisdictions	<b>(13.3)</b>	(15.7)
Effect of share-based payment charges and share options	<b>(0.3)</b>	(0.6)
Income tax recognised in the current year	<b>(62.6)</b>	(54.6)
Adjustments recognised in the current year in relation to the current tax of prior years	<b>6.8</b>	4.0
Adjustments to deferred tax in relation to prior years	<b>2.0</b>	0.5
Income tax expense recognised in the Consolidated Income Statement	<b>(53.8)</b>	(50.1)
Effective tax rate for the year	<b>28.0%</b>	24.5%

The tax rate used for the reconciliation above for the year ended 30 June 2023 is the corporation tax rate of 20.5% (2022: 19.0%), being a blend of the tax rate of 19% up to 31 March 2023 and 25% from 1 April 2023, payable by corporate entities in the United Kingdom on taxable profits under tax law in that jurisdiction. The Group operates in jurisdictions which have tax rates higher than the UK statutory tax rate, the most significant being Germany and Australia with statutory rates of 31.5% and 30% respectively, the impact of which is shown in the above reconciliation under effect of different tax rates of subsidiaries operating in other jurisdictions.

## 7 DIVIDENDS

The following dividends were paid by the Group and have been recognised as distributions to equity shareholders in the year:

	2023 (pence per share)	2023 (£s million)	2022 (pence per share)	2022 (£s million)
Prior year final dividend	<b>1.90</b>	<b>30.8</b>	1.22	20.5
Prior year special dividend	<b>7.34</b>	<b>119.1</b>	8.93	150.0
Current year interim dividend	<b>0.95</b>	<b>15.2</b>	0.95	15.9
Total	<b>10.19</b>	<b>165.1</b>	11.10	186.4

The following dividends have been proposed by the Group in respect of the accounting year presented:

	2023 (pence per share)	2023 (£s million)	2022 (pence per share)	2022 (£s million)
Interim dividend (paid)	<b>0.95</b>	<b>15.2</b>	0.95	15.9
Final dividend (proposed)	<b>2.05</b>	<b>32.6</b>	1.90	31.4
Special dividend (proposed)	<b>2.24</b>	<b>35.6</b>	7.34	121.2
Total	<b>5.24</b>	<b>83.4</b>	10.19	168.5

The final dividend for 2023 of 2.05 pence per share (£32.6 million) along with a special dividend of 2.24 pence per share (£35.6 million) will be proposed at the Annual General Meeting on 15 November 2023. Neither the final dividend nor the special dividend have been included as a liability. If approved, the final and special dividends will be paid on 17 November 2023 to shareholders on the register at the close of business on 6 October 2023.

**8 EARNINGS PER SHARE**

	Earnings (£s million)	Weighted average number of shares (million)	Per share amount (pence)
For the year ended 30 June 2023			
Basic earnings per share	<b>138.3</b>	<b>1,610.0</b>	<b>8.59</b>
Dilution effect of share options	-	<b>13.9</b>	<b>(0.07)</b>
<b>Diluted earnings per share</b>	<b>138.3</b>	<b>1,623.9</b>	<b>8.52</b>
For the year ended 30 June 2022			
Basic earnings per share	154.2	1,671.7	9.22
Dilution effect of share options	-	20.7	(0.11)
Diluted earnings per share	154.2	1,692.4	9.11

**9 LEASE ACCOUNTING UNDER IFRS 16**

(In £s million)	Right-of-use assets			Total lease assets	Lease liabilities
	Property	Motor vehicles	Other assets		
At 1 July 2022	162.4	9.2	0.1	171.7	(185.1)
Exchange adjustments	(2.2)	-	-	(2.2)	2.2
Lease additions	53.6	8.5	0.1	62.2	(62.2)
Lease disposals	(9.5)	(0.1)	-	(9.6)	9.6
Depreciation of right-of-use assets	(39.8)	(6.1)	(0.1)	(46.0)	-
Lease liability principal repayments	-	-	-	-	49.9
Interest on lease liabilities	-	-	-	-	(4.2)
<b>At 30 June 2023</b>	<b>164.5</b>	<b>11.5</b>	<b>0.1</b>	<b>176.1</b>	<b>(189.8)</b>
(In £s million)				<b>2023</b>	<b>2022</b>
Current				<b>(41.3)</b>	(39.8)
Non-current				<b>(148.5)</b>	(145.3)
Total lease liabilities				<b>(189.8)</b>	(185.1)

**10 RETIREMENT BENEFIT SURPLUS**

(In £s million)	2023	2022
Surplus in the scheme brought forward	<b>102.0</b>	46.6
Administration costs	<b>(3.2)</b>	(2.5)
Employer contributions (towards funded and unfunded schemes)	<b>17.7</b>	17.2
Net interest income	<b>4.3</b>	1.1
Remeasurement of the net defined benefit surplus	<b>(95.1)</b>	39.6
Surplus in the scheme carried forward	<b>25.7</b>	102.0

## 11 PROVISIONS

(In £s million)	Restructuring	Legal, tax and other matters	Total
At 1 July 2022	1.8	19.9	21.7
Charged to income statement	-	7.6	7.6
Credited to income statement	(0.6)	(3.9)	(4.5)
Utilised	(1.2)	-	(1.2)
<b>At 30 June 2023</b>	<b>-</b>	<b>23.6</b>	<b>23.6</b>
(In £s million)		<b>2023</b>	<b>2022</b>
Current		<b>10.8</b>	12.7
Non-current		<b>12.8</b>	9.0
Total provisions		<b>23.6</b>	21.7

There are no individually material balances within Legal, tax and other matters, and management does not consider it reasonably possible that any of these balances will materially change in the next 12 months.

## 12 LIKE-FOR-LIKE RESULTS

Like-for-like results represent organic growth/(decline) of operations at constant currency. For the year ended 30 June 2023 these are calculated as follows:

(In £s million)	2022	Foreign exchange impact	2022 at constant currency	Organic growth	2023
<b>Net fees</b>					
Germany	313.9	8.3	322.2	59.8	<b>382.0</b>
United Kingdom & Ireland	263.3	0.3	263.6	2.5	<b>266.1</b>
Australia & New Zealand	195.7	4.5	200.2	(11.8)	<b>188.4</b>
Rest of World	416.5	19.6	436.1	22.0	<b>458.1</b>
Group	1,189.4	32.7	1,222.1	72.5	<b>1,294.6</b>

(In £s million)	2022	Foreign exchange impact	2022 at constant currency	Organic growth	2023
<b>Operating profit</b>					
Germany	75.6	2.0	77.6	22.6	<b>100.2</b>
United Kingdom & Ireland	43.4	0.1	43.5	(14.8)	<b>28.7</b>
Australia & New Zealand	51.6	1.3	52.9	(20.8)	<b>32.1</b>
Rest of World	39.5	2.3	41.8	(5.7)	<b>36.0</b>
Group	210.1	5.7	215.8	(18.7)	<b>197.0</b>

## 13 LIKE-FOR-LIKE QUARTERLY RESULTS ANALYSIS BY DIVISION

Net fee growth versus same period last year:

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Germany	26%	22%	23%	11%	<b>19%</b>
United Kingdom & Ireland	11%	4%	(2)%	(7)%	<b>1%</b>
Australia & New Zealand	3%	(4)%	(8)%	(15)%	<b>(6)%</b>
Rest of World	16%	6%	2%	(4)%	<b>5%</b>
<b>Group</b>	<b>15%</b>	<b>8%</b>	<b>5%</b>	<b>(2)%</b>	<b>6%</b>

**14 DISAGGREGATION OF NET FEES**

IFRS 15 requires entities to disaggregate revenue recognised from contracts with customers into relevant categories that depict how the nature, amount and cash flows are affected by economic factors. As a result, we consider the following information relating to net fees to be relevant:

	Germany	United Kingdom & Ireland	Australia & New Zealand	Rest of World	Group
Temporary placements	83%	56%	61%	34%	<b>57%</b>
Permanent placements	17%	44%	39%	66%	<b>43%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Private sector	86%	70%	65%	98%	<b>84%</b>
Public sector	14%	30%	35%	2%	<b>16%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Technology	35%	18%	16%	27%	<b>26%</b>
Accountancy & Finance	17%	19%	11%	11%	<b>15%</b>
Engineering	26%	2%	0%	6%	<b>10%</b>
Construction & Property	4%	16%	21%	9%	<b>10%</b>
Office Support	0%	10%	11%	5%	<b>5%</b>
Other	18%	35%	41%	42%	<b>34%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>