

PRELIMINARY RESULTS FOR THE YEAR ENDED 30 JUNE 2024

#CreateTomorrowTogether



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AGENDA

1	OPERATIONAL & STRATEGIC REVIEW	Dirk Hahn, Chief Executive
2	FINANCIAL REVIEW	James Hilton, Chief Financial Officer
3	CURRENT TRADING	James Hilton, Chief Financial Officer
4	STRATEGY UPDATE	Dirk Hahn, Chief Executive
5	Q&A	

1. OPERATIONAL & STRATEGIC REVIEW

Dirk Hahn
Chief Executive



INCREASINGLY CHALLENGING MARKET CONDITIONS THROUGH FY24 LED TO LOWER FEES AND PROFIT

Net Fees	(12)% to £1,113.6m
Op Profit ‡	(46)% to £105.1m
EPS ‡	(53)% to 4.03p
Net Cash	£56.8m

Fees 	Profit 	Cash 
<ul style="list-style-type: none"> Group fees down 12% to £1,113.6m Activity slowed through FY24, with H1 down 9% and H2 down 15% Relative resilience in Temp, down 8%, with volumes down 7% Perm down 17%, with volumes down 25% but with average Perm fee up 8% Material lengthening of time-to-hire through the year. Volume productivity now c.15-20% below normal levels 	<ul style="list-style-type: none"> Group operating profit‡ down 46% to £105.1m (down 43% WDA*) Decline in profit magnified by fees slowing through FY24, and by the sharp June fee slowdown Conversion rate 9.4% (9.7% WDA*) Significant restructuring drove £42.2m cash exceptional, with further write down of goodwill/intangibles of £37.8m 	<ul style="list-style-type: none"> Strong cash conversion** of 107% Year-end net cash of £56.8m, after paying £83.3m in total dividends and purchasing £12.3m in Treasury shares Unchanged final core dividend of 2.05 pence per share; full year dividend of 3.00 pence per share, in line with FY23




Reduced client and candidate confidence and material lengthening of time-to-hire through the year

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

‡Operating profit and EPS are presented before exceptional costs. *WDA = Working Day Adjusted

**Cash conversion is the conversion of pre-exceptional 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 lease payments of £51.0m (FY23: £49.9m) within the CFO calculation.

DECISIVE ACTIONS TAKEN, WITH c.£60M* IN ANNUALISED COST SAVES DELIVERED IN FY24. ONGOING ACTIONS TO DELIVER A FURTHER c.£30M BY FY27

Consultant capacity 	Operations 	Back-office efficiency & overhead cost management 
<ul style="list-style-type: none"> Consultant headcount down 18% YoY to align capacity to current market conditions: <ul style="list-style-type: none"> ANZ down 32% RoW down 20% UK&I down 16% Germany down 9% Resulted in c.£30m in annualised cost savings Productivity up 1% YoY and near-record levels, despite tough markets Group consultant headcount expected to be broadly stable in Q1 25 	<ul style="list-style-type: none"> Detailed analysis by business line across all key & focus countries Restructured operations in several countries, reducing costs and aligning capacity to market opportunities Non-fee earning headcount down 9% Delivered c.£30m per annum of structural cost savings which drove a £42.2m exceptional charge 	<ul style="list-style-type: none"> Accelerated & ongoing back-office efficiency programmes, mainly in Finance & IT We expect these will deliver a further c.£30m savings by the end of FY27 Ongoing property savings and rationalisation – net 16 offices closed with further locations under review
Decisive management action drove c.£60m* in annualised cost saves in FY24 half of which will be structural		

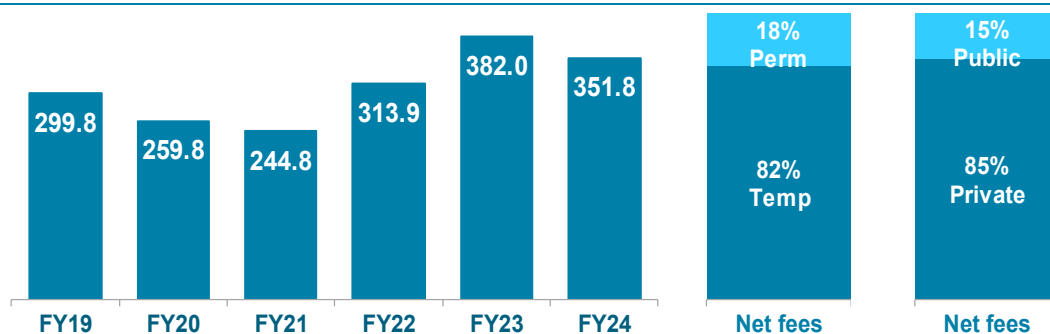
* Annualised cost savings consist of c.£30m from our actions to manage consultant capacity. A further c.£30 million of savings resulted from the exceptional restructuring of operations & back-office functions.

H2 PERFORMANCE IMPACTED BY TOUGH ECONOMIC CONDITIONS AND CLIENT COST CONTROLS

Germany – Financial overview

Year to 30 June	2024	2023	Actual growth	LFL growth	FY24 share of Group
£ Net fees	£351.8m	£382.0m	(8)%	(7)%	32%
£ Operating profit [†]	£68.0m	£100.2m	(32)%	(31)%	65%
% Conversion rate	19.3%	26.2%	(690)bps		
👤 Consultants	1,858	2,044	(9)%		
🏢 Offices	26	26	+0		

Net fees (£m)



Net fees down 7%; operating profit[†] down **27% WDA***
(down 31% reported)

- Strong H1 performance with fees up 3% and profit of £40.8m
- Demand for skilled Contractors and Temps decreased in H2 24 leading to H2 net fees down 16% YoY, including down 17% in Q4
- Contracting & Temp (82% of fees) decreased by 7% (down 6% WDA*), with volumes down 1% and a full-year fee impact of 6% from materially lower average hours worked in H2
- Temp price / mix remained solid and expected to remain steady in H1 25
- Perm (18% of fees) down 5% as activity slowed through the year, with Q4 down 20%

Key actions

- Consultant headcount decreased by 9% YoY, down 10% YoY in H2
- Restructured the business to align with market conditions, de-layering of management and property downsizing

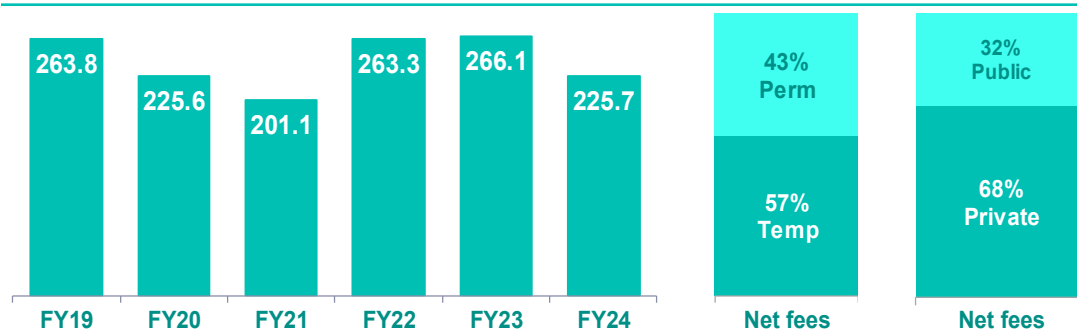
[†]Operating profit is presented before exceptional items. *WDA = Working Day Adjusted, Germany had two fewer working days in FY24 versus FY23 which had a £3.5 million net fee and operating profit impact. Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage of net fees converted into pre-exceptional operating profit. Consultant numbers represent closing headcount and percentage changes represent 30 June 2024 closing headcount versus 30 June 2023 closing headcount.

MARKETS SLOWED THROUGH THE YEAR, PARTICULARLY IN PERM, SIGNIFICANTLY IMPACTING PROFITS

UK & Ireland – Financial overview

Year to 30 June	2024	2023	Actual growth	LFL growth	FY24 share of Group
£ Net fees	£225.7m	£266.1m	(15)%	(15)%	20%
£ Operating profit [‡]	£6.4m	£28.7m	(78)%	(78)%	6%
% Conversion rate	2.8%	10.8%	(800)bps		
👤 Consultants	1,629	1,935	(16)%		
🏢 Offices	75	85	(10)		

Net fees (£m)



Net fees down 15%; operating profit[‡] down 78%

- Activity and fees slowed through H1 as market conditions became more challenging, and after a period of stability decreased again in Q4 in the lead up to the general election
- Perm fees down 17%, with volumes down 26%, partially offset by 9% higher average Perm fee
- Temp fees down 13%, Temp volumes down 12% YoY, with mix of price and margin down 1%
- A&F down 13%, with C&P down 12% and Technology down 29%, with Perm especially tough. Direct fees with Enterprise clients more resilient, up 12%

Key actions

- Consultant headcount down 16% YoY as we aligned capacity to market conditions
- Closed two under-performing business lines and enhanced our operating model, particularly in Temp
- Rationalised our operations and closed / merged 10 offices

[‡]Operating profit is presented before exceptional items.

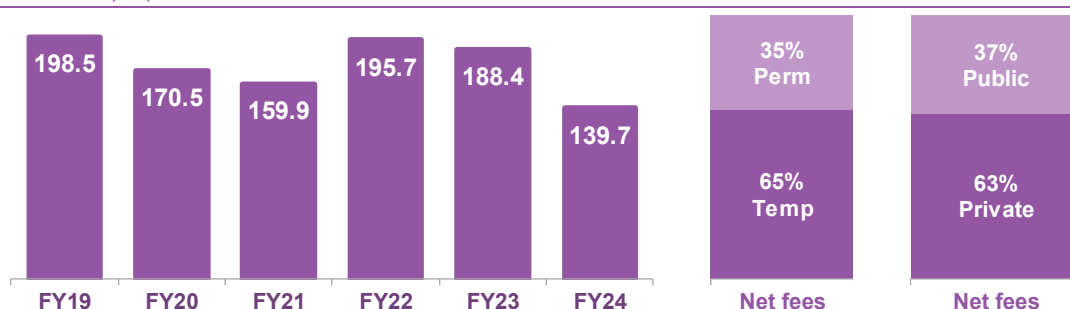
Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage of net fees converted into pre-exceptional operating profit. Consultant numbers represent closing headcount and percentage changes represent 30 June 2024 closing headcount versus 30 June 2023 closing headcount.

MARKETS SLOWED SHARPLY THROUGH FY24. SIGNIFICANT ACTIONS TAKEN TO ALIGN CAPACITY TO MARKET CONDITIONS

Australia & New Zealand – Financial overview

Year to 30 June	2024	2023	Actual growth	LFL growth	FY24 share of Group
£ Net fees	£139.7m	£188.4m	(26)%	(20)%	13%
£ Operating profit [†]	£11.5m	£32.1m	(64)%	(61)%	11%
% Conversion rate	8.2%	17.0%	(880)bps		
👤 Consultants	729	1,071	(32)%		
🏢 Offices	37	39	(2)		

Net fees (£m)



Net fees down 20%; operating profit[†] down 61%

- Market conditions challenging through year, notably in Public Sector and parts of our Enterprise business
- Temp down 16%, driven by volumes down 17% but remained sequentially stable through H2
- Perm down 28%, with volumes slowing through the year and down 24%. Overall, New Zealand market tough with fees down 36%
- We enter FY25 with positive conversion rate momentum and are well-positioned to benefit from market recovery when it comes

Key actions

- Change of leadership in May 23 led to restructure of business in Q1
- Significant actions taken to align capacity to market conditions, reducing consultant headcount by 32% YoY
- Increased productivity by 1% YoY, with Q4 up 13%, closing two underperforming business lines and rationalising our business operations, closing two offices

[†]Operating profit is presented before exceptional items.

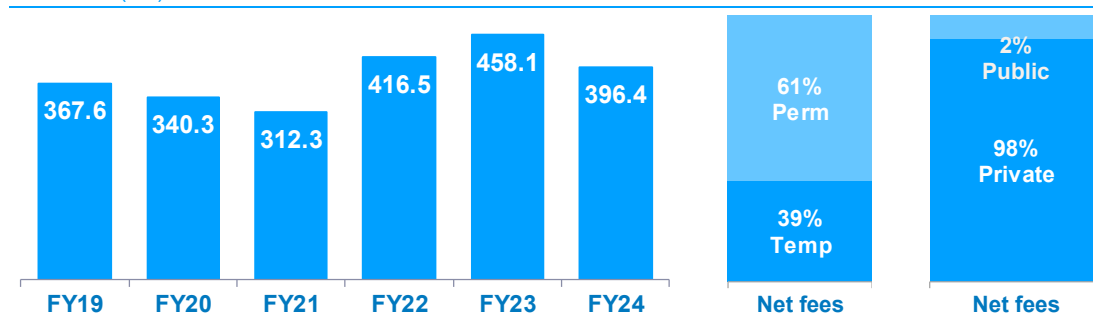
Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage of net fees converted into pre-exceptional operating profit. Consultant numbers represent closing headcount and percentage changes represent 30 June 2024 closing headcount versus 30 June 2023 closing headcount.

EMEA SLOWED THROUGH THE YEAR, NEGATIVELY IMPACTING OPERATING PROFIT. STABILITY AND IMPROVED PROFITABILITY IN H2 IN CHINA AND THE USA

Rest of World (RoW) – Financial overview

Year to 30 June	2024	2023	Actual growth	LFL growth	FY24 share of Group
£ Net fees	£396.4m	£458.1m	(13)%	(11)%	35%
£ Operating profit [†]	£19.2m	£36.0m	(47)%	(46)%	18%
% Conversion rate	4.8%	7.9%	(310)bps		
👤 Consultants	2,829	3,540	(20)%		
🏢 Offices	98	102	(4)		

Net fees (£m)



Net fees down 11%; operating profit[†] **down 46%**
Temp fees flat, with Perm down 17% as markets slowed through the year

EMEA ex-Germany (64% of RoW fees)

- Fees down 7%, with activity slowing through the year particularly in Q4 with elections in Northern Europe impacting performance

Americas (21% of RoW fees)

- Fees down 21%, impacted by tough conditions across the region in H1
- Returned to profit in H2 having been loss making in H1

Asia (15% of RoW fees)

- Fees down 13% YoY, with mainland China down 14%, including H2 up 4%. Japan and Malaysia down 5% and 8% respectively

Key actions

- Consultant headcount down 20% YoY
- Restructuring undertaken in Americas in H1 and EMEA and Asia in H2
- We are confident our actions will improve performance, particularly in the USA, Japan and China, where productivity is currently increasing

[†]Operating profit is presented before exceptional items.

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage of net fees converted into pre-exceptional operating profit. Consultant numbers represent closing headcount and percentage changes represent 30 June 2024 closing headcount versus 30 June 2023 closing headcount.

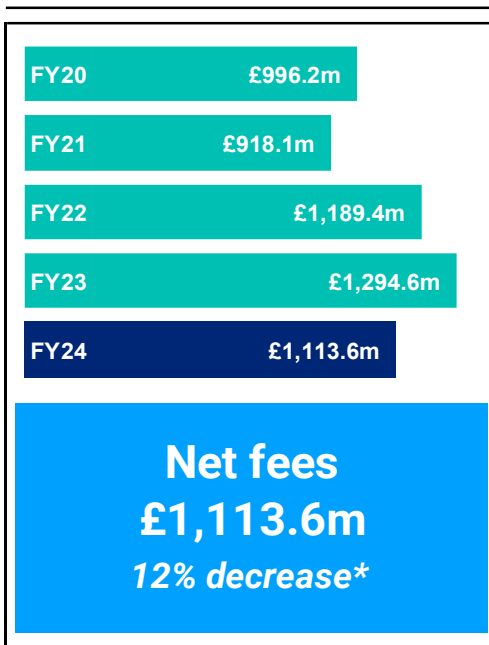
2. FINANCIAL REVIEW

James Hilton
Chief Financial Officer

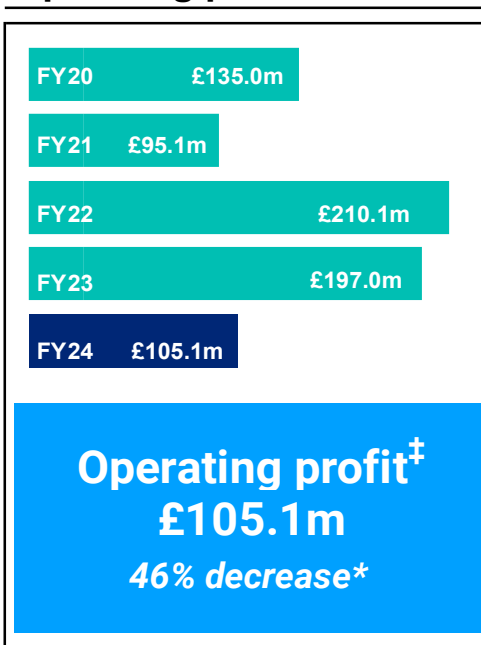


OPERATING PROFIT[‡] DOWN 46%, **STRONG BALANCE SHEET** AND **CASH GENERATION**

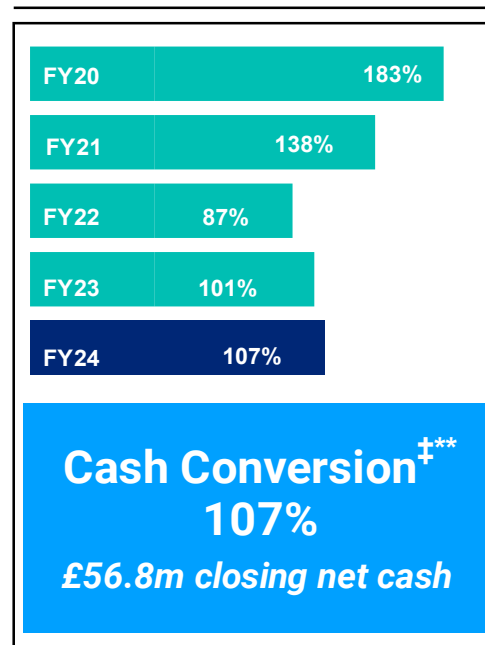
Net fees



Operating profit[‡]



Cash Conversion^{‡**}



Confidence in our strategy and strong balance sheet supports an unchanged core dividend of 3.00p per share

[‡] FY24 and FY20 results are presented before exceptional items. There were no exceptional items in FY21, FY22 or FY23.

*Unless otherwise stated, all growth rates are LFL (like-for-like) year-on-year net fees and profits, representing organic growth at constant currency.

** FY20 net cash excludes £118.3 million of FY20 payroll tax and VAT deferred, which were subsequently paid in FY21.

EPS[‡] DOWN 53%. DRIVEN BY LOWER PROFITS, A HIGHER NET FINANCE CHARGE AND HIGHER TAX RATE

Basic EPS [‡] (p)	
FY22	9.22
FY23	8.59
FY24	4.03

Income Statement

Year ended 30 June	2024 £m	2023 £m	Reported growth	LFL* growth
Turnover	6,949.1	7,583.3	(8)%	(6)%
Net fees	1,113.6	1,294.6	(14)%	(12)%
Operating profit [‡]	105.1	197.0	(47)%	(46)%
Net finance charge	(10.4)	(4.9)		
Profit before tax [‡]	94.7	192.1	(51)%	
Tax ^{**}	(30.7)	(53.8)		
Profit after tax [‡]	64.0	138.3	(54)%	
Basic Earnings per share ^{‡***}	4.03p	8.59p	(53)%	
Basic weighted average number of shares in issue ^{***}	1,586.6m	1,610.0m	(1.5)%	
Shares in issue ^{***} at:				
30 June 2024	1,584.9m			
20 August 2024	1,584.9m			

Exchange rate movements **decreased** net fees and operating profit by **£28.7m** and **£4.2m** respectively

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

[‡]Operating profit, profit before tax, profit after tax and EPS are presented before exceptional items.

^{**} Our Effective Tax Rate in the year was 32.4%. FY23 was 28.0%. We expect the ETR will be c.32% in FY25.

^{***} Excluding shares held in Treasury.

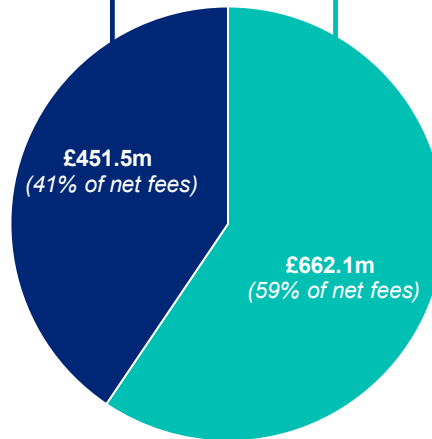
FEE DECLINE DRIVEN BY LOWER VOLUMES AND REDUCED GERMANY WORKING HOURS IN H2

Review of Group Permanent and Temporary businesses*

Permanent placement business

(17)%	Net fee decrease
(25)%	Volume decrease
8%	Average Perm fee increase

- Perm volumes down across all regions
- Average Perm fee up 8%, driven by our actions to increase fee margins & target higher salary markets
- Underlying global wage inflation through the year, albeit slowing vs prior year

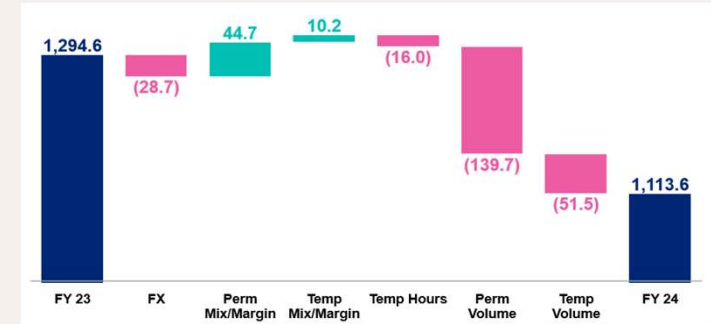


Temporary placement business

(8)%	Net fee decrease
(7)%	Volume decrease
(2)%	Decrease in average hours worked
1%	Underlying Temp margin** and mix

- 7% volume decline. Further 2% headwind from fewer average hours worked driven by reduced client demand in Germany in H2
- Increased average placement rate, partially offset by a 40bps reduction in underlying temp margin

Drivers of FY24 fee growth (£m)

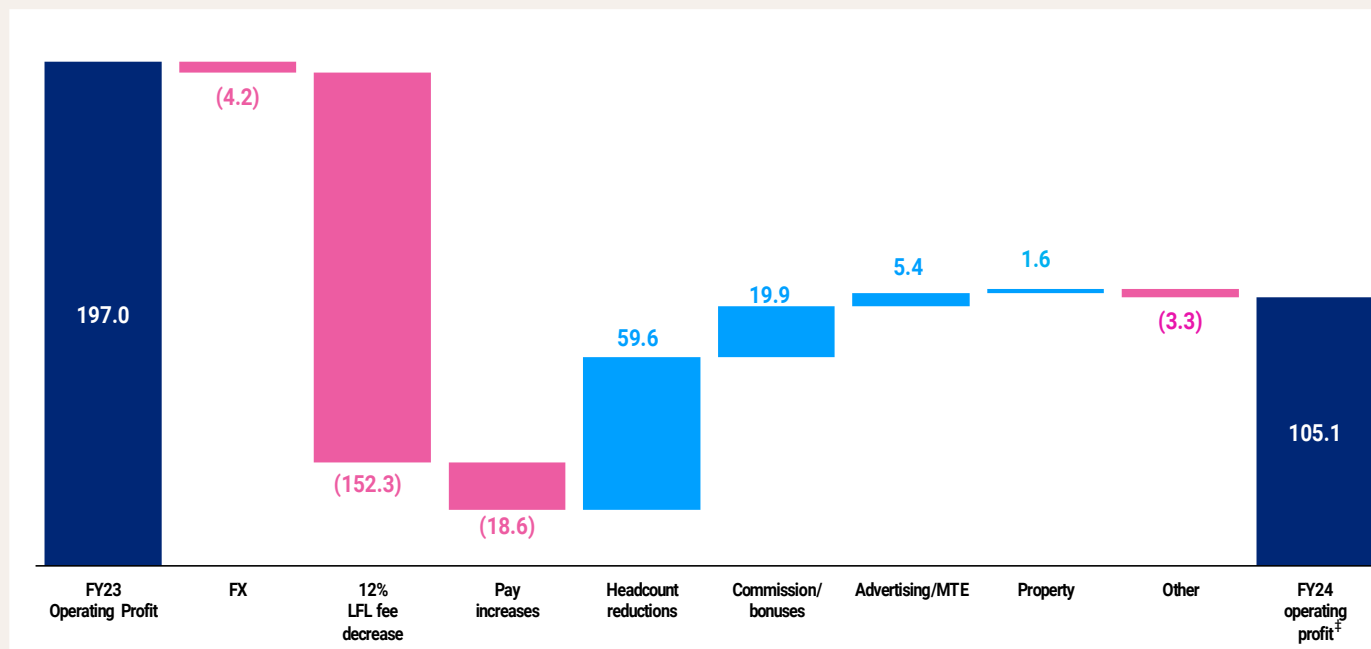


£54.9m net fee benefit from improved pricing and mix in FY24

* Growth rates and margin change are for the year ended 30-Jun-24 versus the year ended 30-Jun-23, 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.

DECISIVE ACTION TO MANAGE COST BASE THROUGH THE YEAR

FY24 operating profit[‡] bridge (£m)



Actions taken to reduce our cost base

Payroll

- i) Consultant headcount reduced by 18% versus prior year and by 12% in H2. Non-consultant headcount reduced by 9% in FY24. Total headcount reductions of c.1,900 heads in FY24
- ii) Commission and bonuses down £19.9m versus FY23 as fees and financial performance reduced YoY
- iii) Average pay increase of 3% from 1 July 2023

Overhead cost management

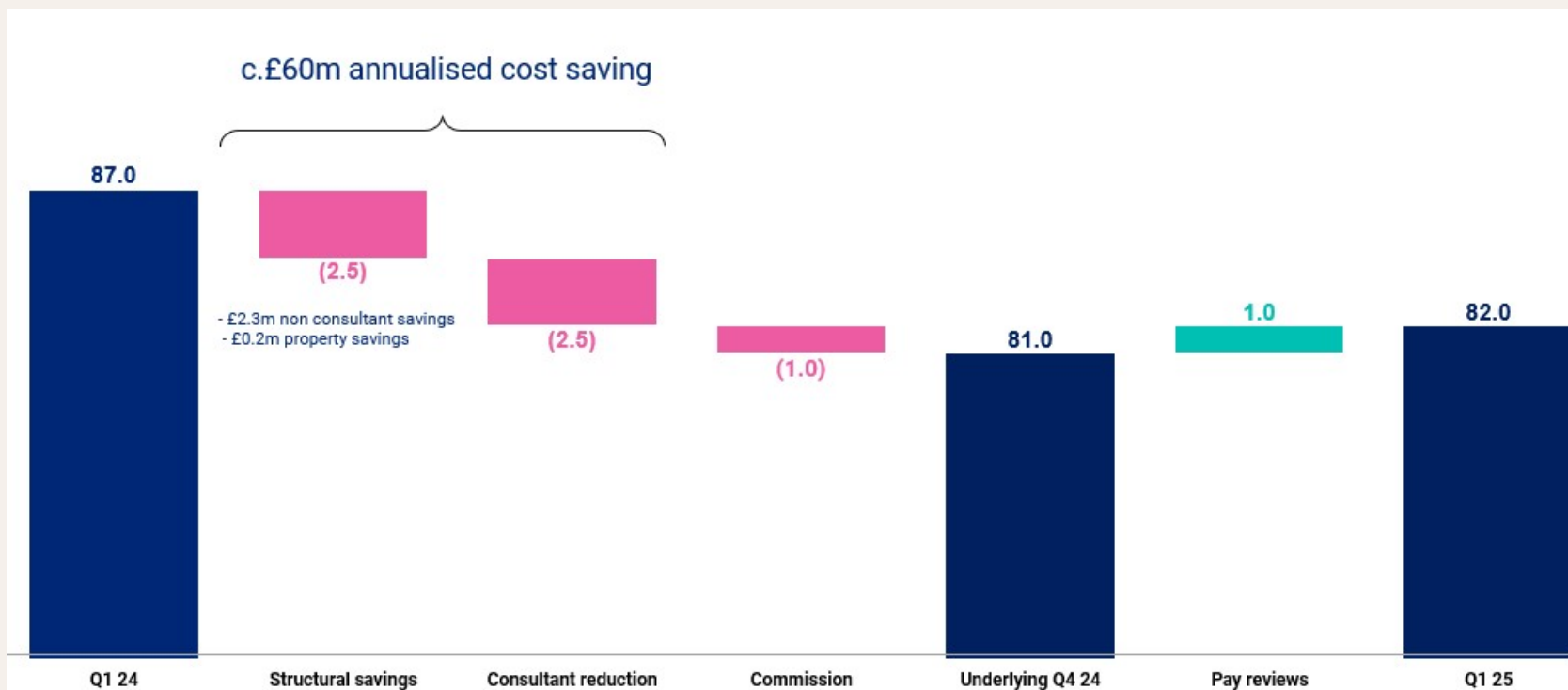
- i) Advertising spend down c.£3m YoY
- ii) MTE down c.£2m YoY
- iii) Property costs reduced by £1.6m YoY, net of lease indexation increases
- iv) Other cost increases driven by higher insurance costs

c.£60 million of annualised savings delivered in FY24

[‡]Operating profit is presented before exceptional items.
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.

UNDERLYING COST BASE **REDUCED BY c.£5M PER PERIOD** (c.£60M ANNUALISED), WITH FURTHER EFFICIENCY PROGRAMMES ONGOING

Per period cost bridge (£m)



Ongoing back-office efficiency programmes ongoing to target additional c.£30m per annum cost save by FY27

EXCEPTIONAL COST OF £80.0 MILLION; OF WHICH £37.8 MILLION IS NON-CASH

Year ended 30 June 2024 (£m)	Net fees	Operating profit	Profit before tax	Tax	Profit/(loss) after tax	EPS
FY24 Pre-exceptional	1,113.6	105.1	94.7	(30.7)	64.0	4.03
Restructuring costs	-	(42.2)	(42.2)	7.7	(34.5)	(2.17)
Intangible impairment	-	(22.5)	(22.5)	3.4	(19.1)	(1.20)
US acquisition goodwill impairment	-	(15.3)	(15.3)	-	(15.3)	(0.97)
FY24 Post-exceptional	1,113.6	25.1	14.7	(19.6)	(4.9)	(0.31)

During the year ended 30 June 2024, the Group incurred an exceptional charge of £80.0 million (2023: £nil) in relation to the following items:

- We restructured the business operations of several countries to better align operations to market opportunities and reduce operating costs. The restructuring led to the redundancy of senior and operational management and back-office headcount at a combined cost of £42.2 million and will deliver c.£30m of annualised cost savings. The cash impact of the exceptional charge was £22.9 million in FY24, with a further £17.8 million cash outflow expected in FY25
- As part of the ongoing Technology transformation project, management concluded that some certain intangible assets would no longer be used in the Group's operations, resulting in an impairment charge of £22.5 million
- £15.3 million is a non-cash exceptional charge resulting from the partial impairment of the carrying value of goodwill relating to the 2014 Veredus acquisition in the USA. The remaining Veredus goodwill balance at 30 June 2024 is £7.2 million

c.£30 million per annum in longer-term cost savings are expected to be delivered from our business restructuring

CONVERSION RATE* OF 9.4%, OR 9.7% ON WDA** BASIS

Conversion rate*	FY23	H1 24	H2 24	FY24	Comments
Germany	26.2%	21.9%	16.4%	19.3%	Conversion rate* of 20.1% on a WDA** basis; actions taken in H2 to restructure business and reduce cost base
UK & Ireland	10.8%	4.8%	0.7%	2.8%	We have acted decisively to reduce our cost base through headcount reduction and office closures
Australia & New Zealand	17.0%	8.6%	7.8%	8.2%	Cost base per period reduced as we reduced headcount, down 32% YoY
Rest of World	7.9%	3.5%	6.2%	4.8%	Restructuring in EMEA, Americas and Asia reduced costs. China and USA returned to profitability in H2
Group	15.2%	10.3%	8.5%	9.4%	WDA** conversion rate* of 9.7%

*Represents the conversion of net fees into pre-exceptional operating profit.

**WDA = Working Day Adjusted, Germany had two fewer working days in FY24 versus FY23 which had a £3.5 million net fee and operating profit impact.

HIGHER INTEREST CHARGE DRIVEN PRIMARILY BY NON-CASH ITEMS AND EFFECTIVE TAX RATE[‡] (ETR) of **32.4%**

Finance charge and taxation	Year ended 30 June	
	2024	2023
	£m	£m
Finance charge		
IFRS 16 interest on lease liabilities (non-cash)	(5.0)	(4.2)
Net interest charge on debt*	(4.0)	(1.7)
IAS 19 pension charge (non-cash)	(1.3)	1.1
PPF levy	(0.1)	(0.1)
Net finance charge	(10.4)	(4.9)
<ul style="list-style-type: none"> We expect the net finance charge for FY25 to be c.£10m, broadly in line with FY24 		
Taxation		
Effective tax rate[‡] (ETR)	32.4%	28.0%
<ul style="list-style-type: none"> The increase in ETR is primarily due to the change in the geographic mix of profits 		

We expect the Group's ETR in FY25 to be c.32% assuming no material change in geographic mix of profits

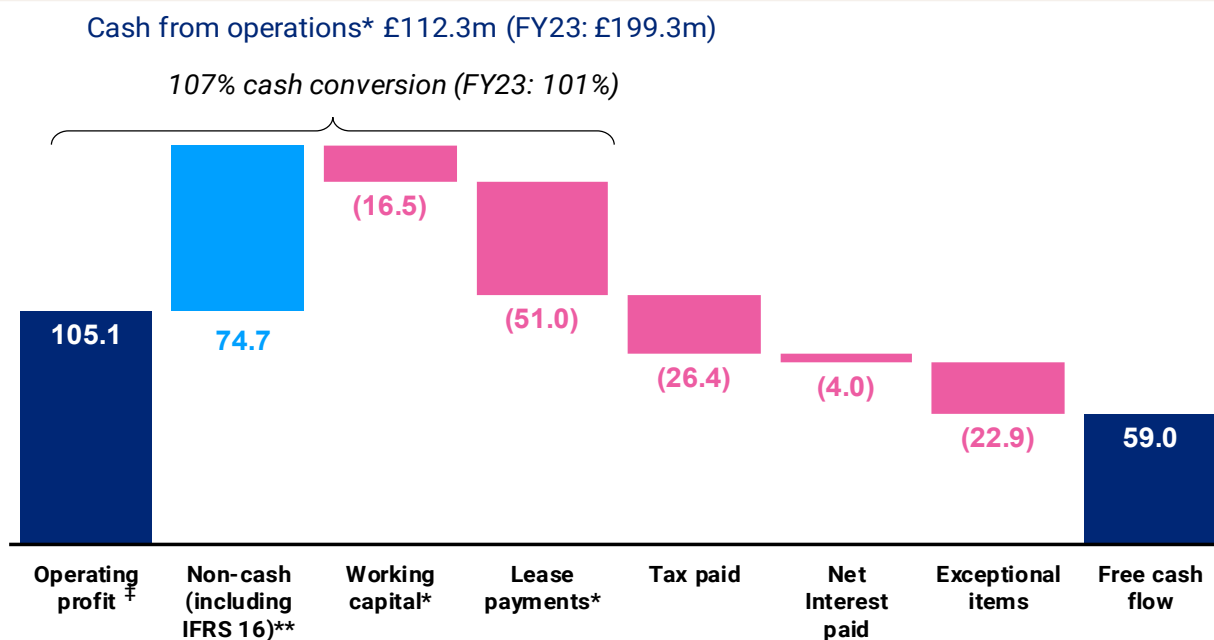
*Includes amortisation of arrangement fees.

‡Pre-exceptional tax rate. Including impact of exceptional items, FY24 ETR of 133%.

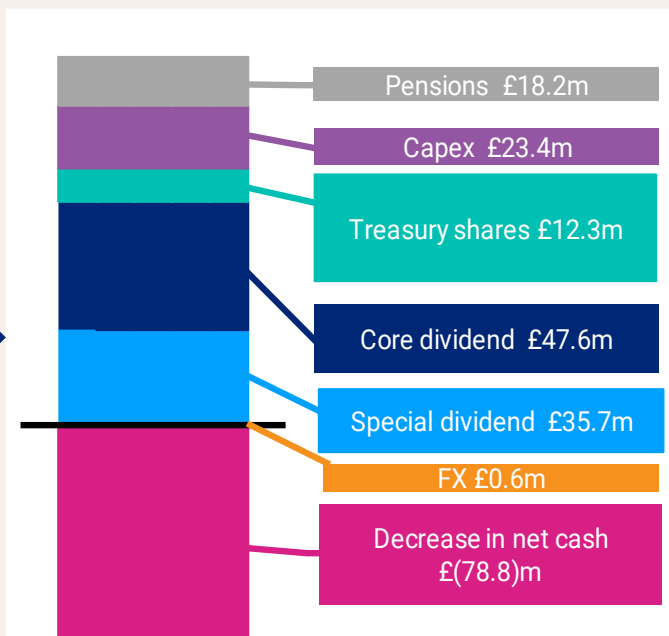
STRONG CASH PERFORMANCE, WITH 107% CASH CONVERSION

Cash from operations* (£m)	
FY22	182.9
FY23	199.3
FY24	112.3

Operating profit‡ to free cash flow bridge (FY24, £m)



Uses of cash flow (FY24)



FY25 capex guidance is c.£30 million

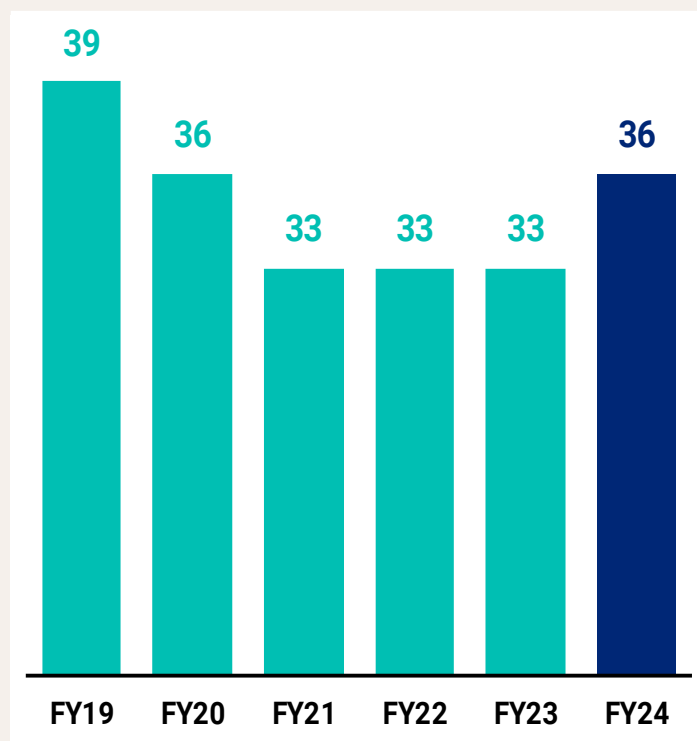
‡Operating profit is presented before exceptional items.

*For the purpose of presenting cash from operations on a consistent basis, we have included the lease payments of £51.0m (FY23: £49.9m) within the CFO calculation and excluded exceptional costs of £80.0 million. This comprised £42.2m relating to restructuring of our operations across the Group, £22.5m relating to the impairment of intangible assets and £15.3 million of non-cash exceptional charge relating to the write down of goodwill in our US business.

** Non-cash comprises depreciation and amortisation (including depreciation chargeable under IFRS 16), share-based payments and net movement in provisions.

DEBTOR DAYS UP YoY, DUE TO GEOGRAPHIC MIX AND RESILIENCE IN ENTERPRISE CLIENTS, BUT REMAIN BELOW FY19. BAD DEBT AND OVERDUE AGEING AT HISTORIC LOW LEVELS

Debtor days (Days Sales Outstanding)



Cash position overview

NET CASH POSITION

FY24 ended with net cash of £56.8m
£1.9m bad debt charge on £6,949m turnover

£210 MILLION BANK FACILITY

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

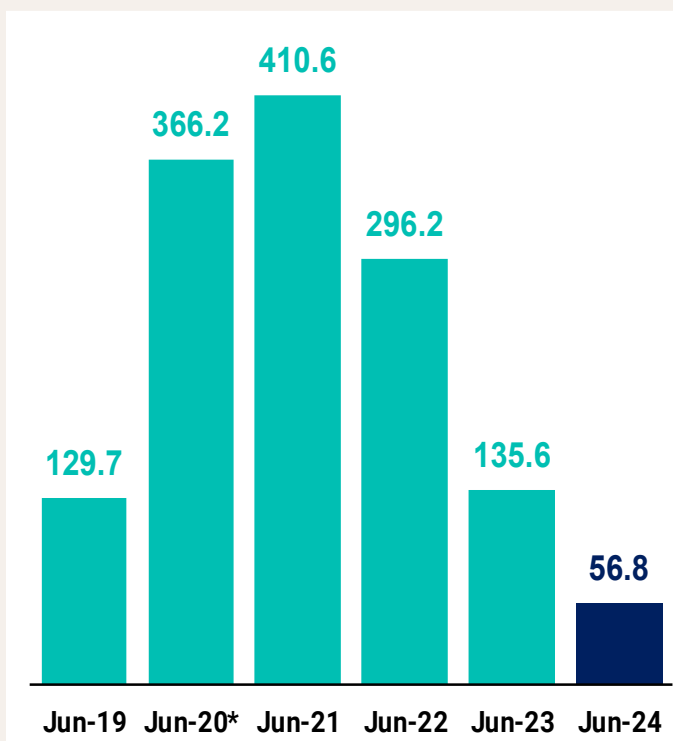
EBITDA/INTEREST RATIO: 34:1**

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 year ended 30 June 2024, on a pre-IFRS-16 basis as is permitted.

A STRONG BALANCE SHEET

Balance sheet analysis

£m	30 Jun 2024	30 Jun 2023
Goodwill & intangibles	220.6	254.0
Property, plant & equipment	25.2	29.7
Right-of-use assets (IFRS 16)	162.2	176.1
Net deferred tax asset	25.4	18.6
Retirement benefit surplus	19.4	25.7
Net working capital*	267.9	253.3
Net corporation tax liabilities	(3.9)	(9.4)
Derivative financial instruments	-	0.1
Lease liabilities (IFRS 16)	(179.3)	(189.8)
Provisions	(36.7)	(23.6)
Total	500.8	534.7
Net cash	56.8	135.6
Net assets	557.6	670.3

RETIREMENT BENEFITS

- Defined Benefit surplus of £19.4 million, versus a surplus of £25.7 million at June 23. The decrease in surplus was driven by lower expected returns from assets and a decrease in discount rate, partially offset by company contributions
- During the year, the Group contributed £17.7 million of cash to the defined benefit scheme (FY23: £17.2 million), in line with the agreed deficit recovery plan
- Our long-term objective continues to be reaching full buy-out of the scheme and our recovery plan remained unchanged. This comprises an annual payment of £16.7 million from July 2021, with a fixed 3% uplift per year

NET WORKING CAPITAL

- Good working capital management, with FY24 debtor days remaining at low levels of 36 days (FY23: 33 days), and below pre-pandemic levels

CASH

- Reduction in cash of £78.8 million, cash conversion of 107%

* 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



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

Net capital expenditure was £23.4m with continued investments in technology infrastructure and cyber security



Maintain a strong balance sheet

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

We ended FY24 with £56.8m net cash, after paying £83.3m in dividends through the year



Core dividend policy

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

Final dividend proposed of 2.05 pence per share, delivering an unchanged full year core dividend of 3.00 pence per share (£47.5m)



Excess cash returns policy

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

c.£950m cash returned to shareholders in total dividends and share buybacks 2017-2023

FINANCIAL SUMMARY

Fees



Net fees down 12% to £1,113.6m

- Group fees down 12%, as activity slowed through the year
- Temp more resilient, down 8%. Temp volumes down 7% YoY, and impact of lower Germany working hours in H2
- Perm down 17%, with volumes down 25% as time-to-hire increased through FY24. Partially offset by strong Perm pricing

Profits



Operating profit[‡] down 46% to £105.1m

- Down 43% WDA* impacted by tough conditions in key markets
- c.£60m annualised cost savings, of which c.£30m are structural, delivered through managing consultant productivity, restructure of operations and managing our overhead costs
- Exceptional cost of £80m comprising £42m as a result of restructurings, together with £38m impact of intangibles/goodwill impairment
- Ongoing back-office projects will target c.£30m per annum additional cost savings

Cash



Strong cash generation; full-year dividend unchanged

- Cash conversion** of 107% with closing cash of £56.8m, after paying £83.3m in core & special dividends
- Increased DSOs to 36 days driven by geographic mix and Enterprise resilience
- Bad debts and overdue ageing at historic low levels
- Unchanged Final core dividend of 2.05p

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

* WDA = Working-day adjusted

[‡]Operating profit is presented before exceptional items.

** Cash conversion is the conversion of pre-exceptional 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 £51.0m (FY23: £49.9m) within the CFO calculation.

3. CURRENT TRADING

James Hilton
Chief Financial Officer



NEAR-TERM MARKET CONDITIONS REMAIN CHALLENGING, BUT IN LINE WITH OUR EXPECTATIONS

Current trading conditions and outlook

July and August to date have been in line with our expectations.

As normal, September is our largest trading month of the quarter, and it is currently too early to assess trends.

Overall Temp & Contracting volumes are in line with Q4 FY24, after adjusting for normal seasonal trends, and are c.8% down YoY.

In Perm, as reported at Q4, weaker activity levels have resulted in more subdued summer trading than normal in Germany, UK&I and EMEA. Perm trading in the Americas, Asia and ANZ remains stable overall.

Overall, given our focus on driving consultant productivity in recent quarters, we expect Group consultant headcount will remain broadly stable in Q1 25. Our cost base per period is currently c.£82 million. Our current capacity has significant scope to deliver material fee and profit growth when our key markets recover.

4. STRATEGY

Dirk Hahn
Chief Executive



FUTURE HAYS BUILDING THE GLOBAL LEADER IN RECRUITMENT & WORKFORCE SOLUTIONS

Delivering greater resilience & **highly profitable growth** through increased focus
and enhanced operational rigour

Why

To reduce our overall reliance
on the economic cycle,
improve our quality of
earnings and increase cash
generation through the cycle

What

We will return to, and then
exceed, previous peak profit.
Drive profit diversity across
our countries, and greater
resilience within each country

How

Stronger market positions
and increase profitability
by focusing on five
strategic levers

Underpinned by our Golden Rule: Profit growth > Fee growth > Headcount growth

OUR FIVE KEY STRATEGIC LEVERS

1. Enhancing our leading positions in the most in-demand **job categories**

Future job category growth inc. STEM

Given existing skill shortages, there is potential for higher margins over time

2. Greater focus on higher **skilled, higher paid** roles

The most skill-short areas need long-term talent partners

Increase our resilience and our ability to grow fees via higher salaries

3. Increased **focus** on **resilient** and **growing** end markets

Focusing on long-term growth industries will reduce our reliance on the economic cycle

4. Building stronger **relationships** with our clients

Increase market share and repeatability of fees by becoming long-term partners

5. Increasing proportion of **non-Perm fees** in our business

As market leaders in non-Perm, we are ideally placed to capitalise on the megatrend towards increased flexible working

Our strategic levers will **drive long-term growth**, increase **profitability** and **enhance** fee resilience

DRIVING OPERATIONAL RIGOUR GLOBALLY

Key countries

Germany

- Management de-layering
- Back-office efficiency
- Actively re-allocating resources

Australia

- Increased focus on productivity

UK

- Operating model improvements
- Clearer focus on business lines

Focus countries

- Ensuring we have appropriate and scalable delivery models
 - USA, Japan
- Driving Temp & Contracting volumes
 - Italy, Poland, Spain
- Actively re-allocating resources

Other decisive actions

- Implement the right operating models in each business
- Closing sub-scale business lines
- Medium-term business plans in line with our 'Golden rule'
- Overall, 400 consultants moved into more attractive business lines

Building a **global business** with greater **resilience** and higher **profitability**

CONCLUSION: **DECISIVE ACTIONS** TAKEN TO SIGNIFICANTLY **IMPROVE** MEDIUM-TERM **PROFITABILITY**, AND **INCREASE** OUR **RESILIENCE**

1) Sharp focus on the most attractive & skill-short markets worldwide. Increased diversity and resilience of Group profits

2) Detailed business-line analysis, enhanced operational execution and delivery

3) Determined to deliver high drop through of incremental fees to operating profit when markets recover

Our long-term objectives

- Deliver Group Conversion Rate of 22-25%
- Exceed our prior peak profits of £250m
- Return significant cash to shareholders
- Be recognised as the global leader in Recruitment & Workforce solutions

APPENDIX 1

FY24 Results supporting materials



LIKE-FOR-LIKE SUMMARY

Year ended 30 June	2023 £m	FX impact £m	Organic £m	2024 £m	LFL* growth
Net fees					
Germany	382.0	(4.6)	(25.6)	351.8	(7)%
United Kingdom & Ireland	266.1	(0.2)	(40.2)	225.7	(15)%
Australia & New Zealand	188.4	(12.8)	(35.9)	139.7	(20)%
Rest of World	458.1	(11.1)	(50.6)	396.4	(11)%
Group	1,294.6	(28.7)	(152.3)	1,113.6	(12)%
Operating profit‡					
Germany	100.2	(1.2)	(31.0)	68.0	(31)%
United Kingdom & Ireland	28.7	0.0	(22.3)	6.4	(78)%
Australia & New Zealand	32.1	(2.4)	(18.2)	11.5	(61)%
Rest of World	36.0	(0.6)	(16.2)	19.2	(46)%
Group	197.0	(4.2)	(87.7)	105.1	(46)%

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

‡Operating profit is presented before exceptional items.

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

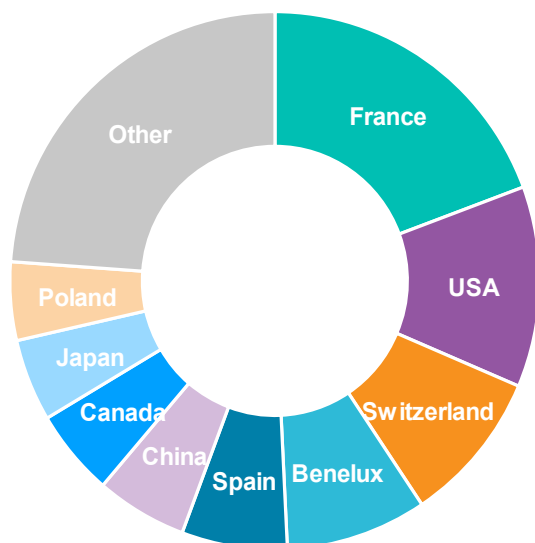
Net fee growth* <i>versus same period last year</i>	Q1 23	Q2 23	H1 23	Q3 23	Q4 23	H2 23	FY23	Q1 24	Q2 24	H1 24	Q3 24	Q4 24	H2 24	FY24
Germany	26%	22%	24%	23%	11%	14%	19%	7%	0%	3%	(13)%	(17)%	(16)%	(7)%
United Kingdom & Ireland	11%	4%	7%	(2)%	(7)%	(5)%	1%	(11)%	(17)%	(14)%	(16)%	(17)%	(17)%	(15)%
Australia & New Zealand	3%	(4)%	(1)%	(8)%	(15)%	(11)%	(6)%	(17)%	(20)%	(19)%	(23)%	(22)%	(22)%	(20)%
Rest of World	16%	6%	12%	2%	(4)%	(1)%	5%	(11)%	(11)%	(11)%	(11)%	(11)%	(12)%	(11)%
GROUP	15%	8%	12%	5%	(2)%	1%	6%	(7)%	(10)%	(9)%	(14)%	(15)%	(15)%	(12)%
Operating profit* growth* <i>versus same period last year</i>														
Germany			17%			40%	29%			(6)%			(51)%	(31)%
United Kingdom & Ireland			(16)%			(47)%	(34)%			(63)%			(95)%	(78)%
Australia & New Zealand			(36)%			(43)%	(39)%			(60)%			(63)%	(61)%
Rest of World			(7)%			(21)%	(14)%			(65)%			(19)%	(46)%
GROUP			(8)%			(10)%	(9)%			(37)%			(54)%	(46)%
Conversion rate <i>operating profit* as % of net fees</i>														
Germany			24.0%			28.2%	26.2%			21.9%			16.4%	19.3%
United Kingdom & Ireland			11.1%			10.4%	10.8%			4.8%			0.7%	2.8%
Australia & New Zealand			17.8%			16.2%	17.0%			8.6%			7.8%	8.2%
Rest of World			8.9%			6.8%	7.9%			3.5%			6.2%	4.8%
GROUP			14.9%			15.6%	15.2%			10.3%			8.5%	9.4%

*Growth is like-for-like, organic growth at constant currency. Note on periods: H1 23 represents 01-Jul-22 to 31-Dec-22. H2 23 represents 01-Jan-23 to 30-Jun-23. FY23 represents 01-Jul-22 to 30-Jun-23. H1 24 represents 01-Jul-23 to 31-Dec-23. H2 24 represents 01-Jan-24 to 30-Jun-24. FY24 represents 01-Jul-23 to 30-Jun-24.

*Operating profit is presented before exceptional items.

REST OF WORLD PERFORMANCE BY COUNTRY/MARKET

Rest of World net fees



Country/Region	Focus/Emerging	Net fees (£m)	Net fee growth*	No. of offices	Consultant Headcount
France	Focus	76.7	(6)%	20	488
USA	Focus	47.8	(19)%	10	266
Switzerland	Focus	36.6	(8)%	4	155
Benelux	Emerging	34.1	(6)%	9	189
Spain	Focus	25.6	(2)%	6	235
China	Emerging	22.0	(16)%	5	162
Canada	Emerging	20.8	(23)%	6	133
Japan	Focus	19.6	(5)%	3	171
Poland	Focus	18.7	(26)%	6	198
Italy	Focus	17.4	8%	5	141
UAE	Emerging	11.4	10%	1	58
Malaysia	Emerging	10.5	(8)%	2	145
Austria	Focus	10.4	(15)%	2	43
RoW Other**	Emerging	44.8	(19)%	19	445
Rest of World		396.4	(11)%	98	2,829

* Percentages represent LFL (like-for-like) growth which is organic growth at constant currency for the year ended 30-Jun-24 versus the year ended 30-Jun-23.

** Other represents financial results for remaining RoW markets.

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	Year ended 30 June 2024	
	Average	Closing
Euro (€)	1.1644	1.1798
Australian dollar (\$)	1.9213	1.8935
Impact of a one cent change per annum	Net fees	Op profit
Euro (€)	+/- £4.6m	+/- £0.9m
Australian dollar (\$)	+/- £0.7m	+/- £0.1m

- FX rates at 20 August 2024: £1 / EUR 1.1730; £1 / AUD 1.9332
- Retranslating the Group's FY24 operating profit[‡] of £105.1m at current exchange rates would decrease the actual result by c.£1m to c.£104m

[‡]Operating profit is presented before exceptional items.

CONSULTANT HEADCOUNT AND OFFICE NETWORK

	 Consultants					 Offices		
	Half-on-half			Year-on-year				
	As at 30 Jun 2024	As at 31 Dec 2023	Change since Dec 2023	As at 30 Jun 2023	Change since Jun 2023	As at 30 Jun 2024	As at 30 Jun 2023	Change since Jun 2023
Germany	1,858	2,055	(10)%	2,044	(9)%	26	26	-
United Kingdom & Ireland	1,629	1,800	(10)%	1,935	(16)%	75	85	(10)
Australia & New Zealand	729	887	(18)%	1,071	(32)%	37	39	(2)
Rest of World	2,829	3,229	(12)%	3,540	(20)%	98	102	(4)
Group	7,045	7,971	(12)%	8,590	(18)%	236	252	(16)

TRADING DAYS IN MAJOR MARKETS



Germany

UK

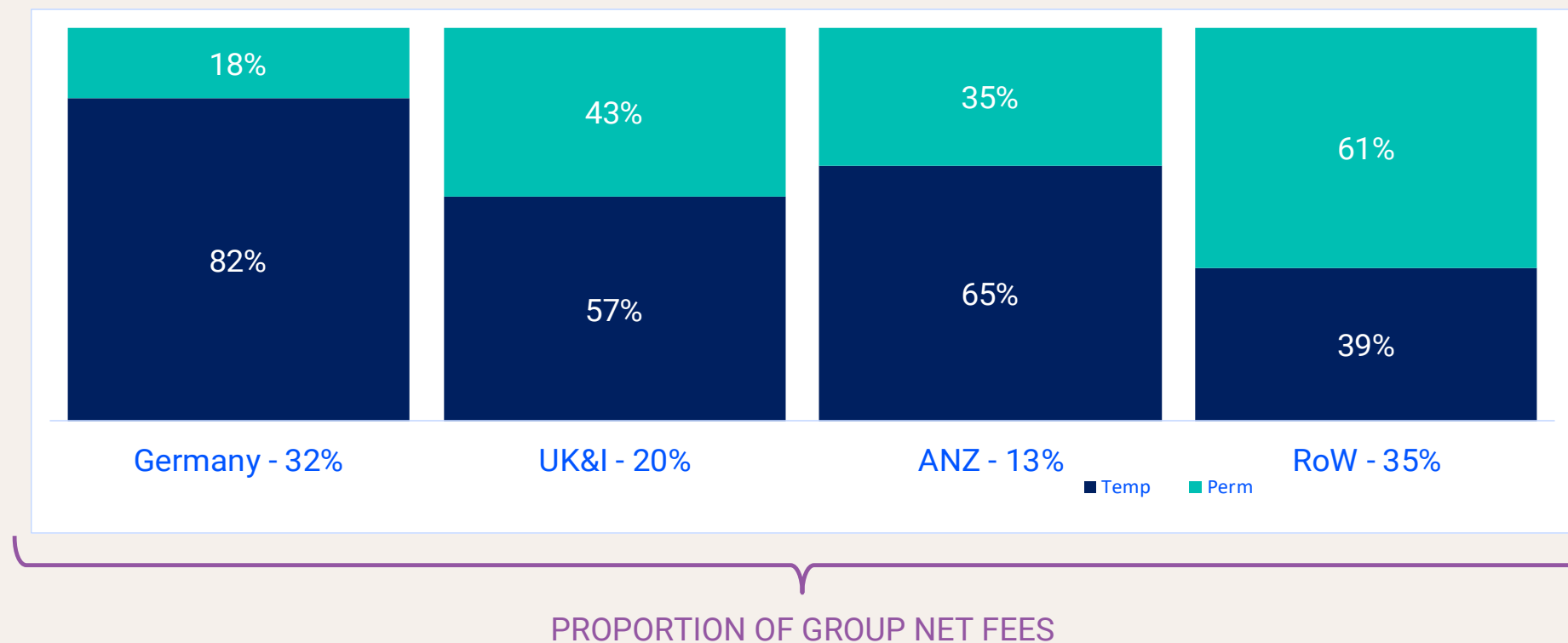
Australia

Number of trading days	H1	H2	Year	H1	H2	Year	H1	H2	Year
Year ending 30 June 2023	128	123	251	129	124	253	129	123	252
Year ending 30 June 2024	126	123	249	127	125	252	128	125	253
Year ending 30 June 2025*	128	121	249	127	124	251	130	123	253

* Due to the timing of December working days we estimate no YoY benefit

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

FY24 net fees by geography and contract type



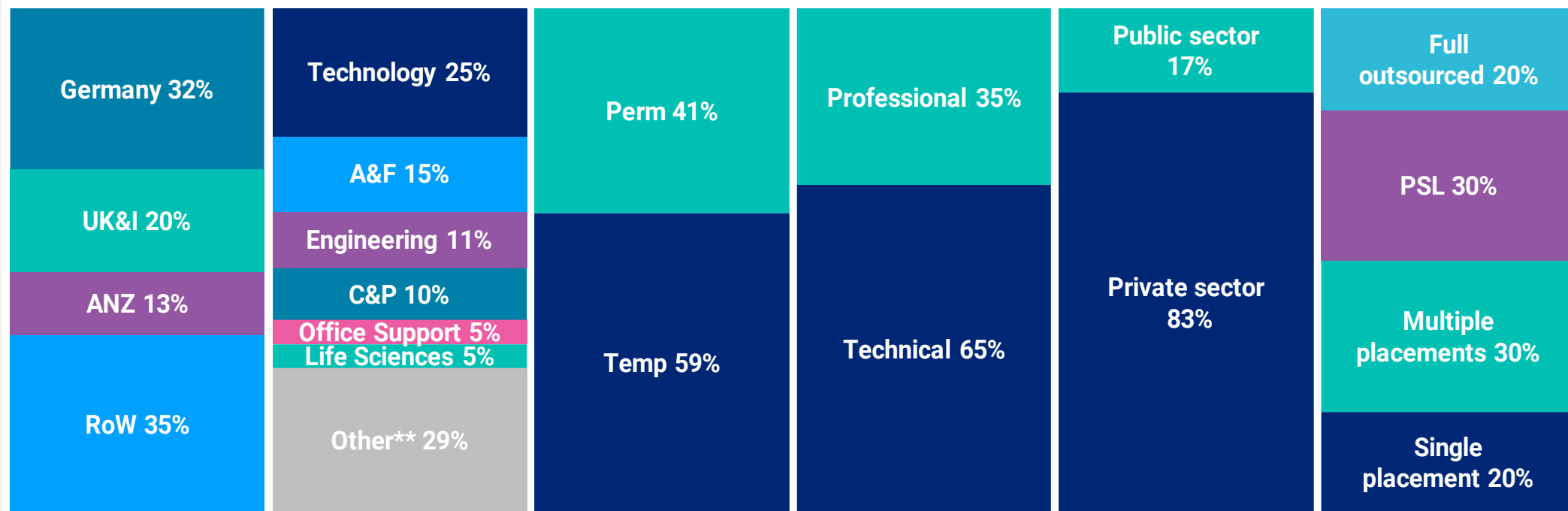
APPENDIX 2

Our strategy, business model and
investment case



A BALANCED PORTFOLIO

FY24 net fees by type*



* Indicative purposes only based on information for the year ended 30 June 2024.

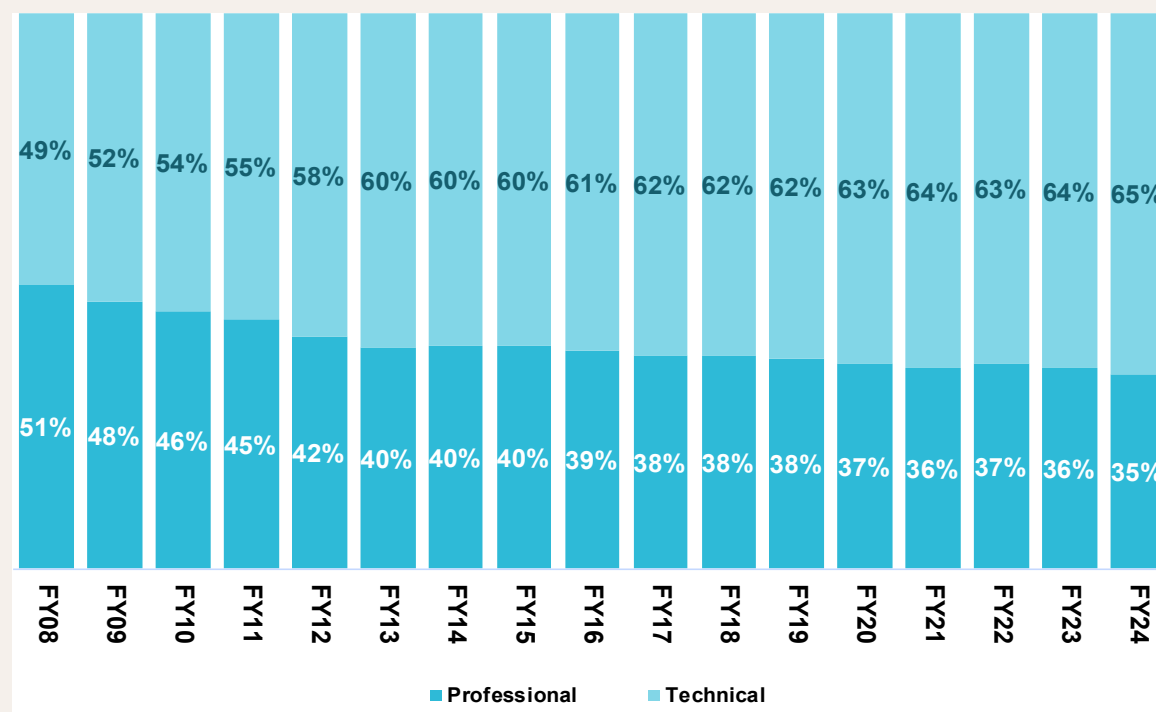
** Major specialisms within 'Other' include: Sales & Marketing (4%) and Human Resources (4%).

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. FY24 Technical net fee decline: (13)%
4. FY24 Professional net fee decline: (16)%

In FY24, Technical specialisms represented c.65% 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, Office Support and Financial Services.

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

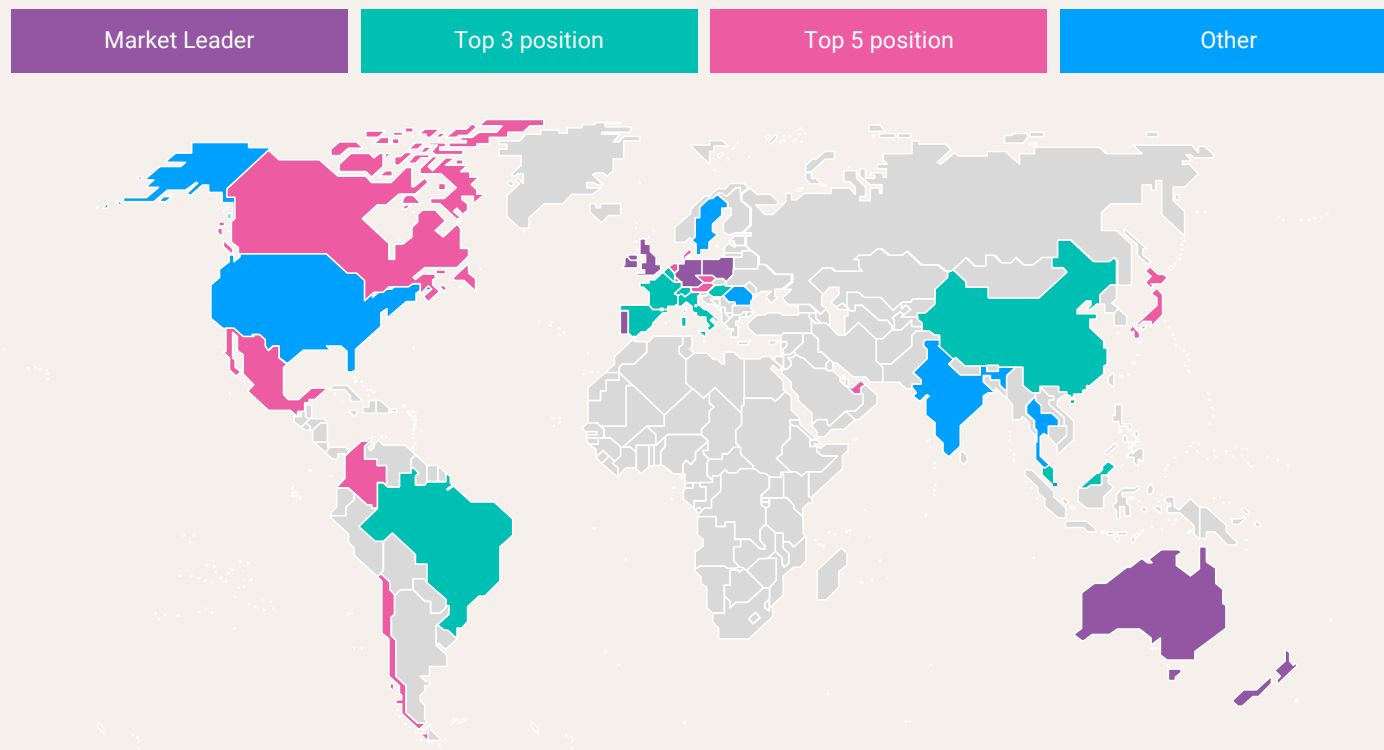
Hays' market positioning*

TOP 3

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

TOP 5

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



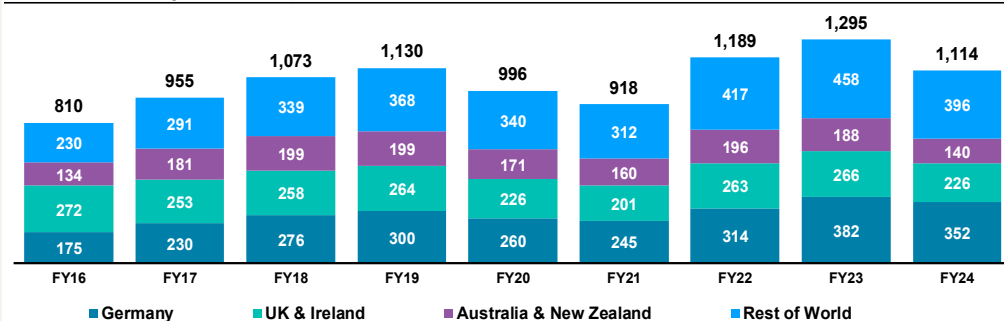
* Market position is based on Hays' estimates. List of markets only includes those with top-5 market positions and excludes newly opened countries.

APPENDIX 3

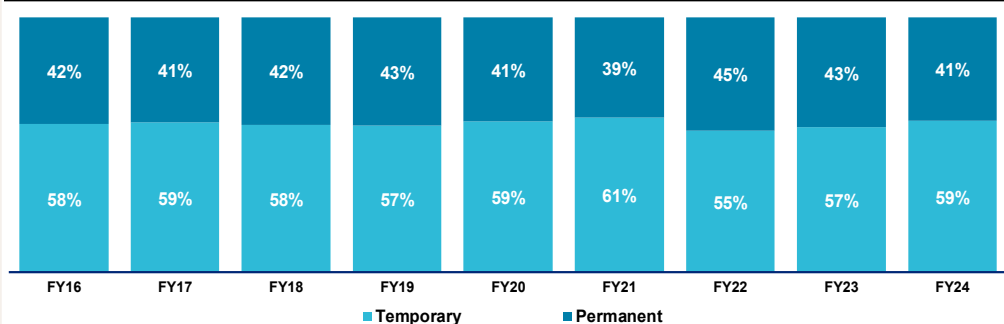


FINANCIAL ARCHIVE – NET FEES, OPERATING PROFIT AND CONSULTANT HEADCOUNT

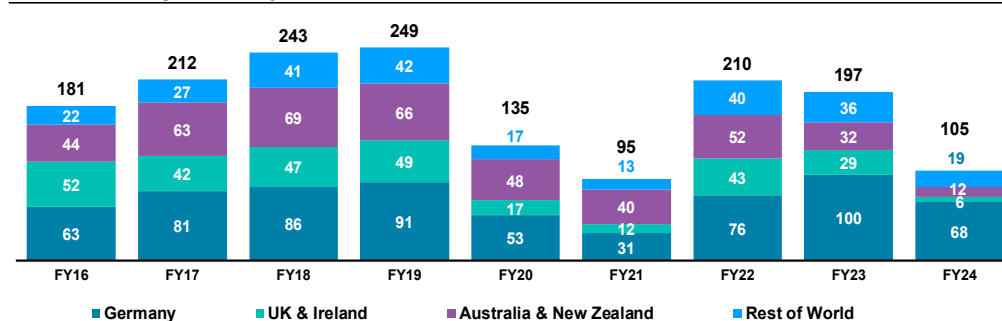
£ Net fees by division (£m)



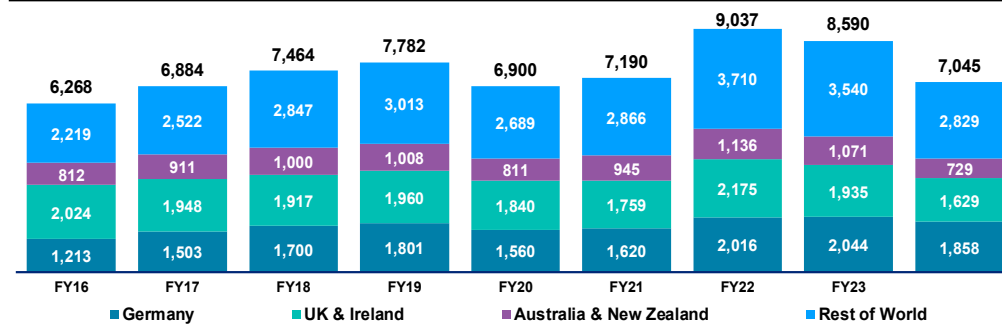
% Net fees by contract type (%)



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



👥 Closing consultant headcount



‡ Excludes exceptional items.

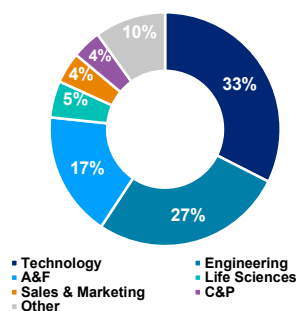
GERMANY PROFILE – 32% OF GROUP NET FEES AND 65% OF GROUP PROFIT



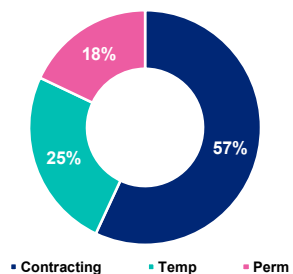
Snapshot

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

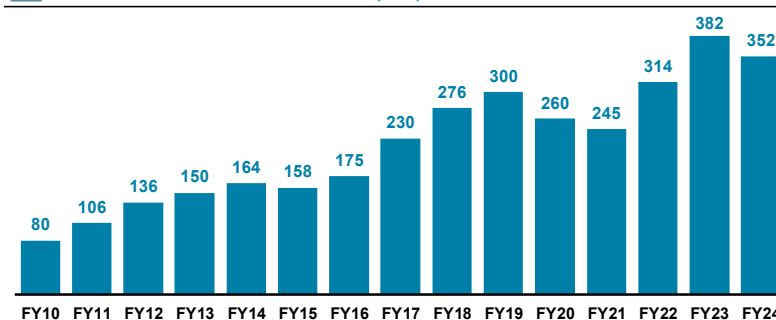
Net fees by specialism (FY24)



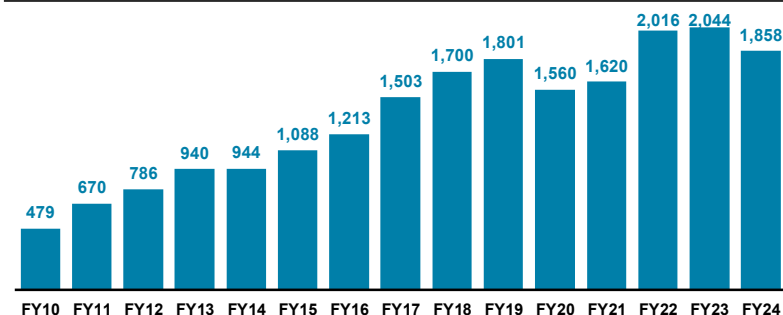
Net fees by contract type (FY24)



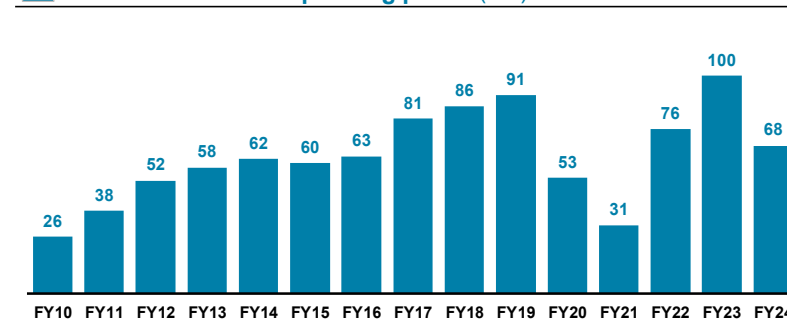
£ Historical headline net fees (£m)



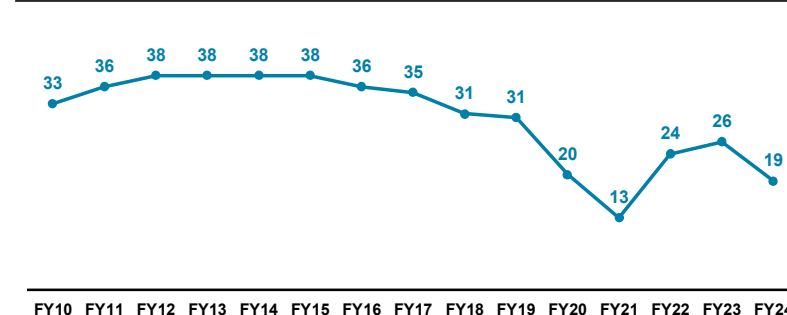
👥 FY Consultant Headcount



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



% Historical conversion rates (%)



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

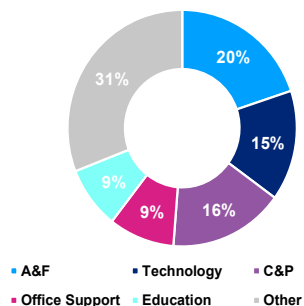
UK & IRELAND PROFILE – 20% OF GROUP NET FEES AND 6% OF GROUP PROFIT



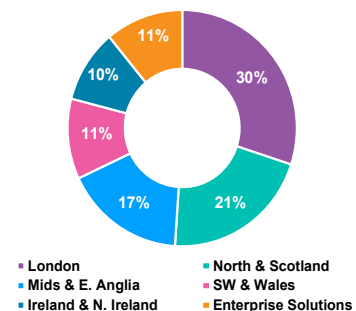
Snapshot

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

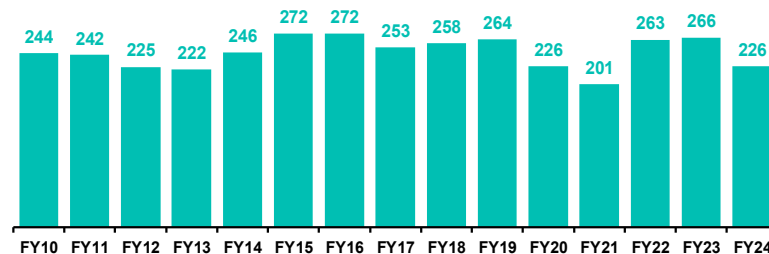
Net fees by specialism (FY24)



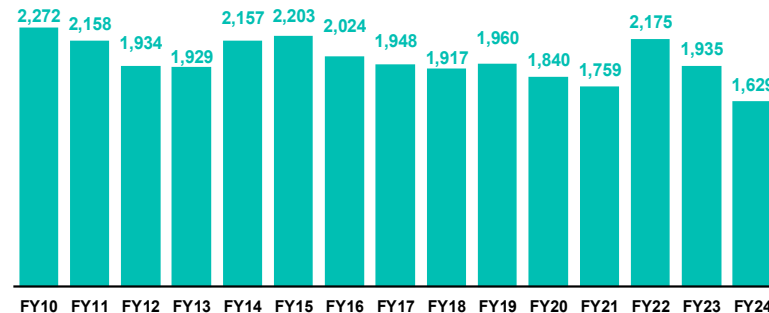
Net fees by region (FY24)



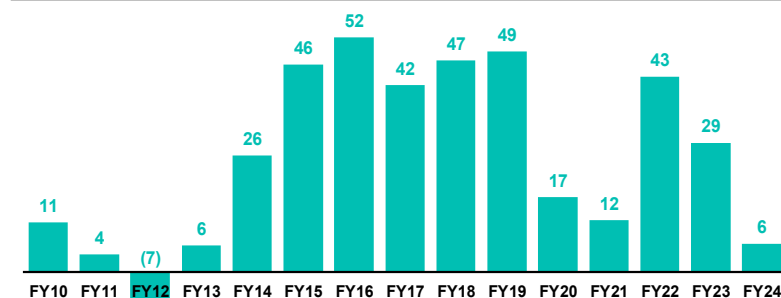
£ Historical headline net fees (£m)



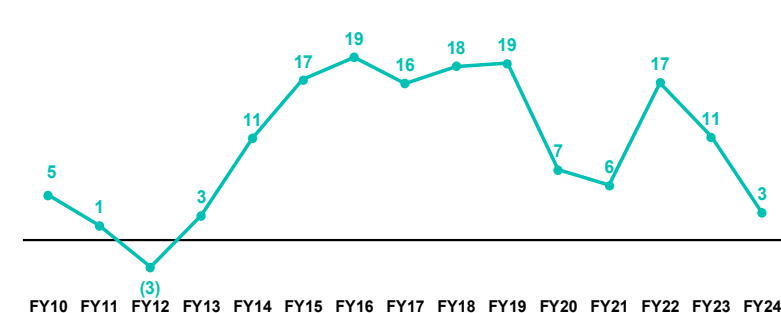
👥 FY Consultant Headcount



£ Historical headline operating profit* (£m)



% Historical conversion rates (%)



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

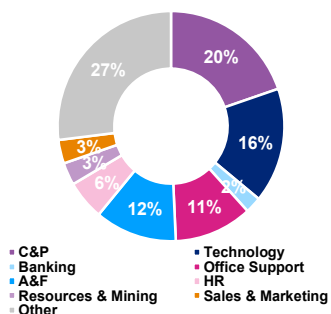
AUSTRALIA & NEW ZEALAND PROFILE – 13% OF GROUP NET FEES, WITH AUSTRALIA REPRESENTING 92% OF DIVISIONAL NET FEES



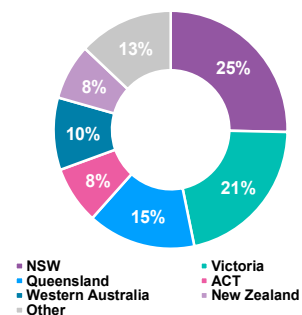
Snapshot

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

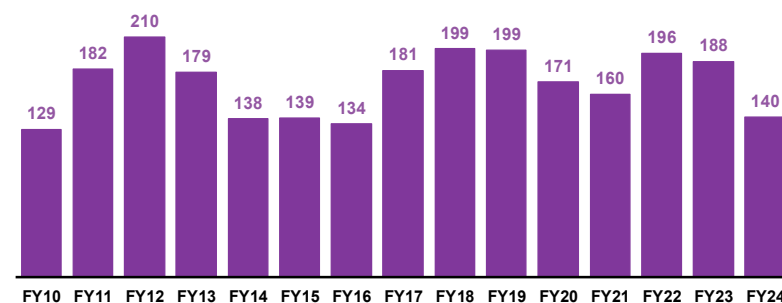
Net fees by specialism (FY24)



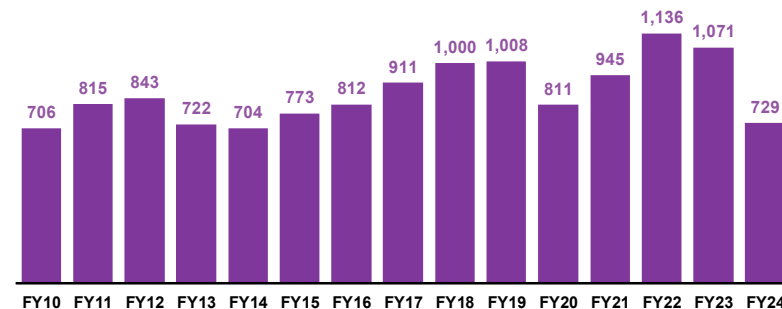
Net fees by region (FY24)



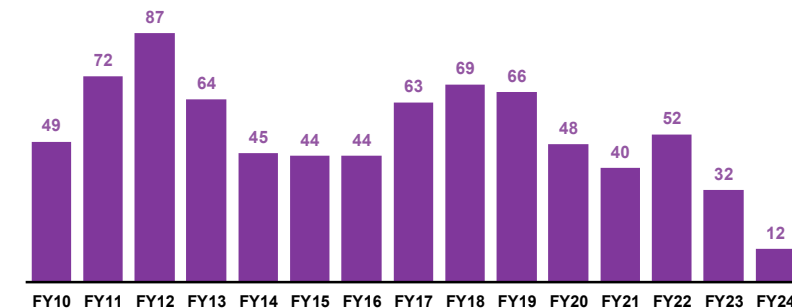
£ Historical headline net fees (£m)



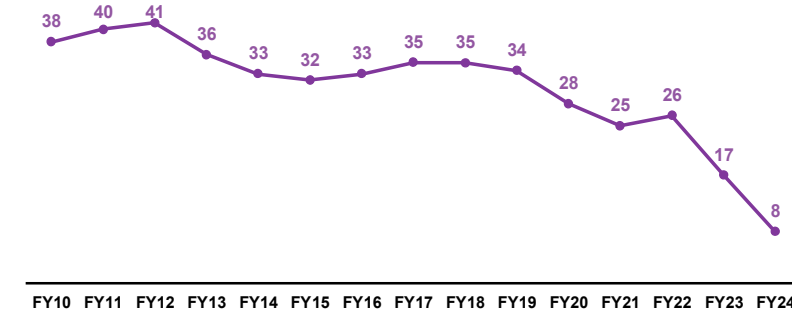
👥 FY Consultant Headcount



£ Historical headline operating profit† (£m)



% Historical conversion rates (%)



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

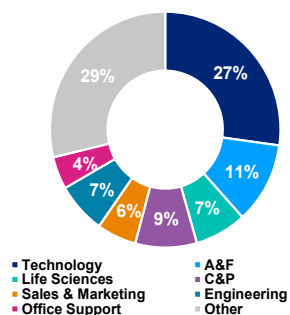
REST OF WORLD PROFILE – REPRESENTS 35% OF GROUP NET FEES, WITH FRANCE OUR LARGEST RoW MARKET



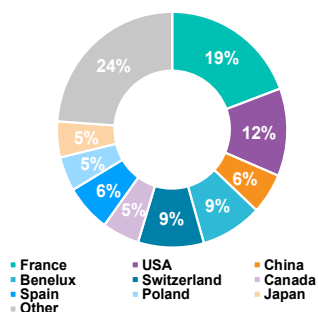
Snapshot

- Structural growth opportunities
- Diverse sector exposure
- Geographical diversification

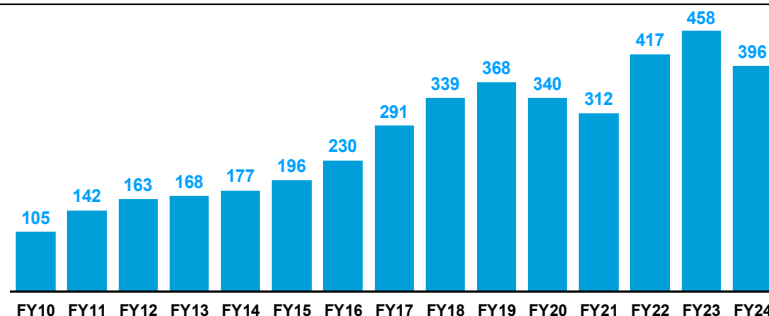
Net fees by specialism (FY24)



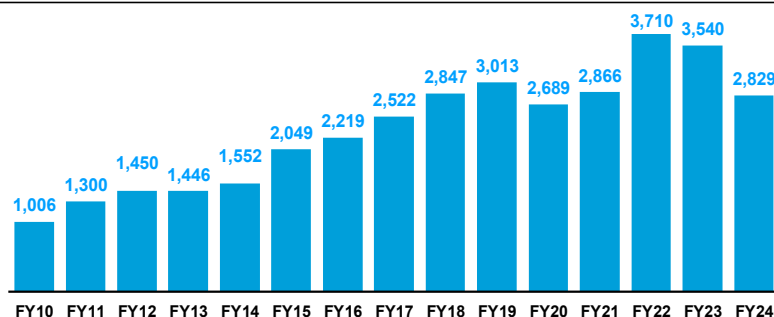
Net fees by region (FY24)



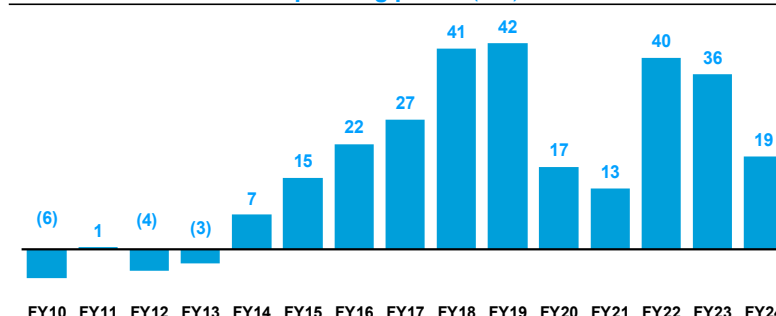
£ Historical headline net fees (£m)



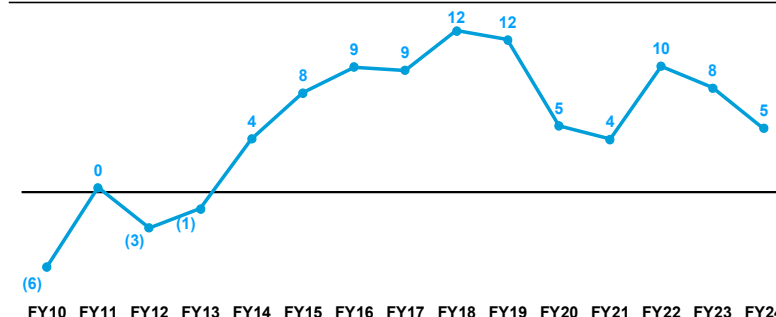
👥 FY Consultant Headcount



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



% Historical conversion rates (%)

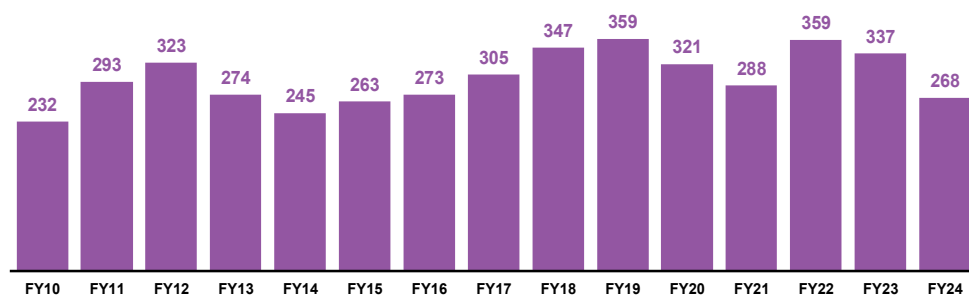


[‡] Excludes exceptional items.

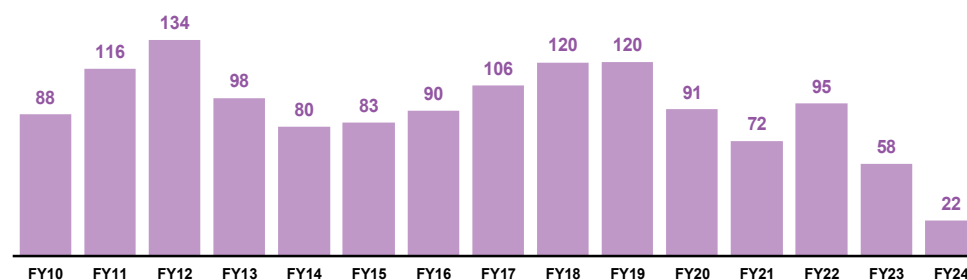
FINANCIAL ARCHIVE

NET FEES AND OPERATING PROFIT (LOCAL CURRENCY)

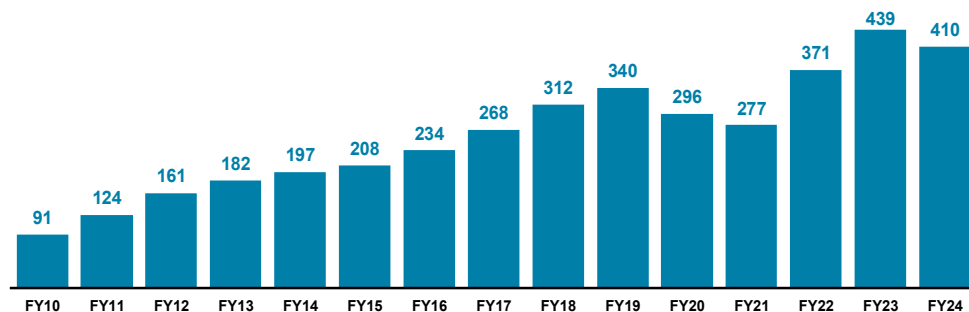
\$ Australia & New Zealand - Historical net fees (AUDm)



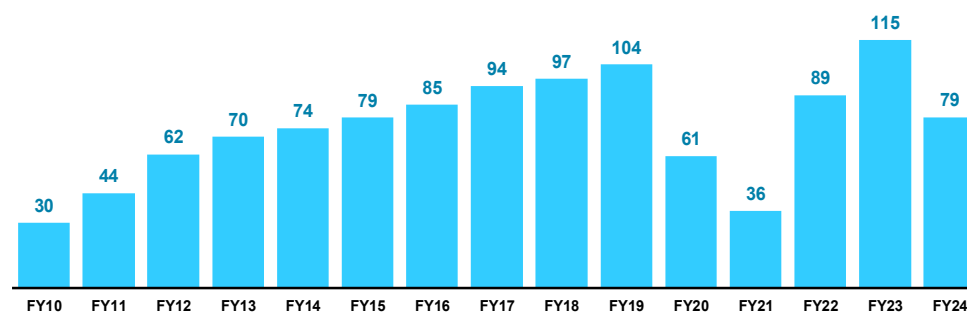
\$ Australia & New Zealand - Historical operating profit[‡] (AUDm)



€ Germany - Historical net fees (EURm)



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

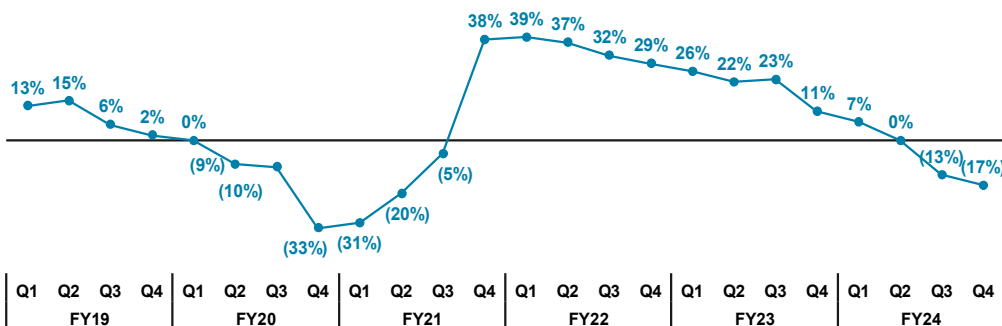


[‡] Excludes exceptional items.

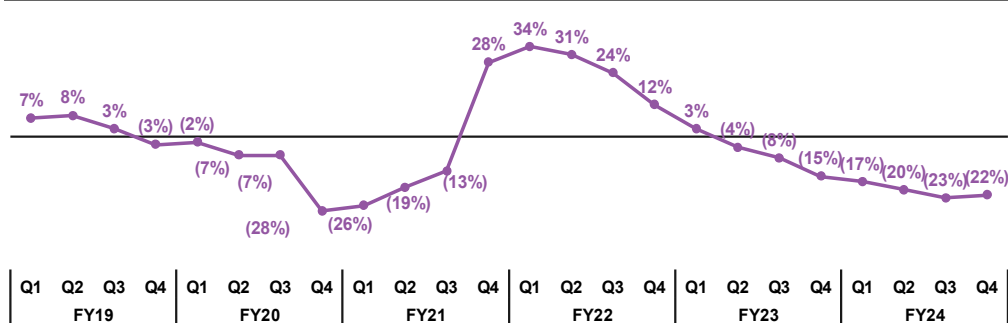
FINANCIAL ARCHIVE

QUARTERLY NET FEE GROWTH

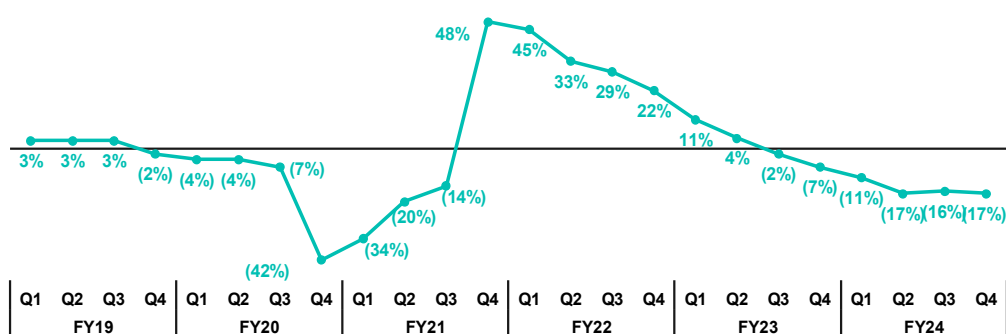
% Germany



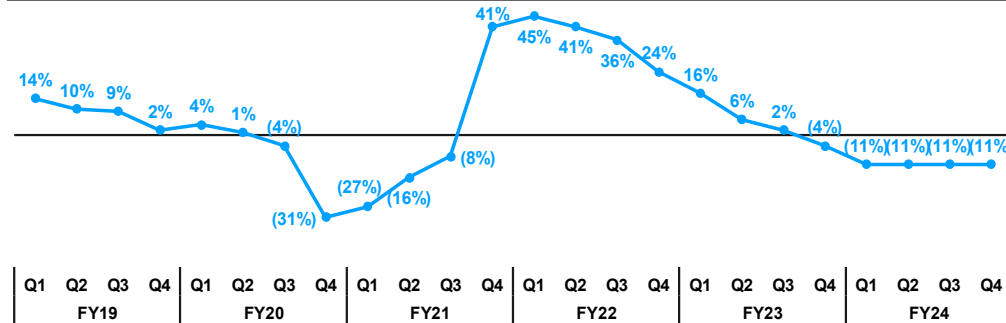
% Australia & New Zealand



% UK & Ireland



% Rest of World

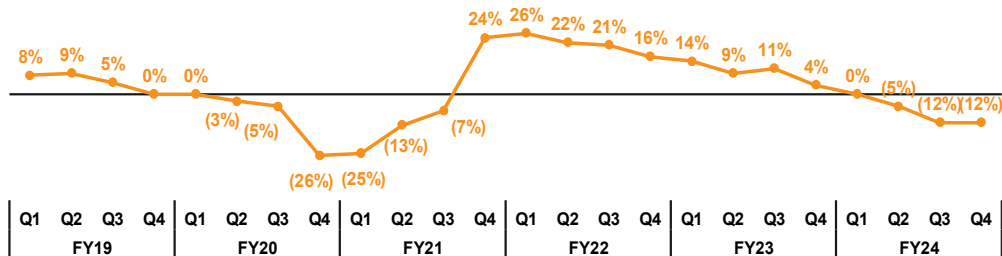


Note: Historical net fee growth rates shown on a like-for-like basis with no adjustment for working days.

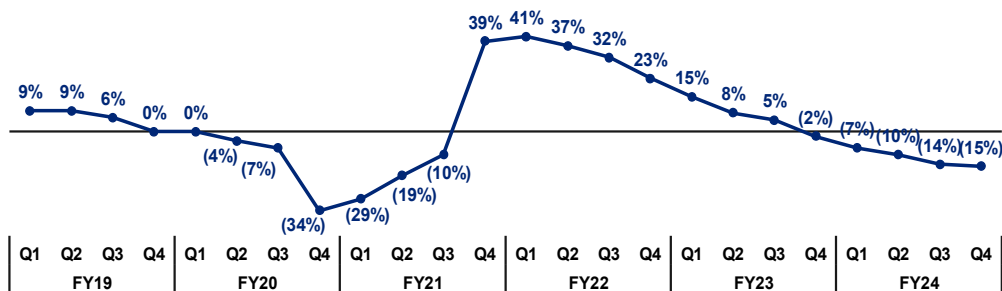
FINANCIAL ARCHIVE

QUARTERLY NET FEE AND CONSULTANT GROWTH

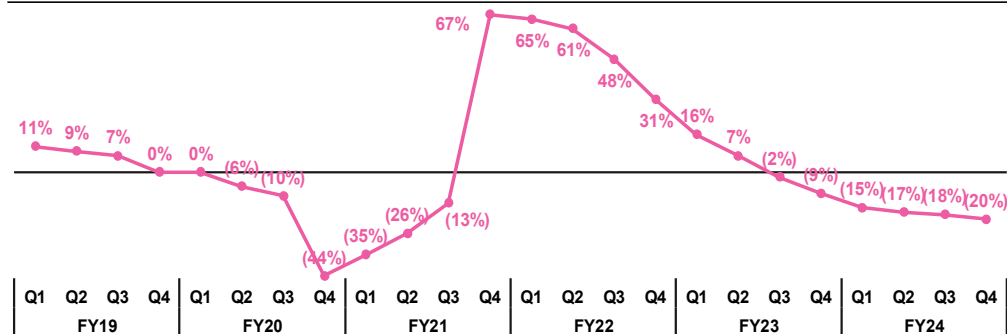
% Temp Fees



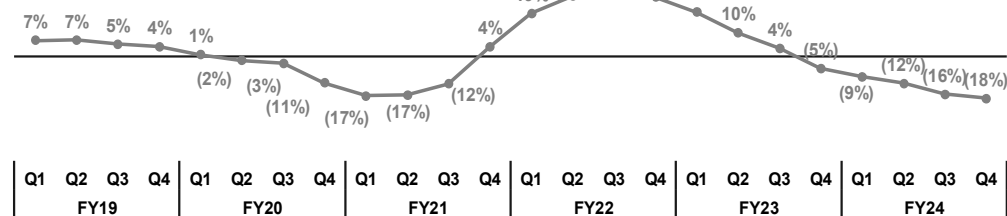
% Group Total Fees



% Perm Fees



% End-of-quarter Consultant Headcount



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



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FURTHER INFORMATION

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