

HALF-YEAR RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

#CreateTomorrowTogether



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AGENDA

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

1. OPERATIONAL & STRATEGIC REVIEW

Dirk Hahn
Chief Executive Officer



OPERATIONAL DISCIPLINE AND STRATEGIC PROGRESS IN CHALLENGING MARKETS

Net Fees	(13)% to £496.0m
Op Profit ‡	(56)% to £25.5m
EPS ‡	(66)% to 0.81p
Net Cash	£29.0m

Net Fees



- Group net fees down 13% to £496.0m
- Temp & Contracting net fees decreased by 9% and were sequentially stable in the half
- Perm net fees decreased by 19%, and slowed through the second quarter in EMEA, UK&I and Germany
- Closing placements remains tough so volume productivity is below normal levels

Operating Profit



- Operating profit‡ down 56% to £25.5m
- Conversion rate down 520bps YoY to 5.1%
- Average consultant headcount declined by 17% YoY to align with market activity
- Further c.£25m per annum of structural cost savings delivered in H1, building on c.£30m delivered in FY24
- Restructuring actions drove a £9.9m exceptional charge

Strategic Progress



- Good progress in positioning the business towards our focussed strategy
- Business line prioritisation and optimised resource allocation have resulted in a sector leading productivity increase, up 4% YoY in H1
- Strong net fee growth in Enterprise up 9% in H1 25
- Net fees in Temp & Contracting more resilient than Perm, and growing strongly in several of our Focus countries

Resolutely focused on driving operational rigour through business line prioritisation, resource allocation & efficiency initiatives

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 items.

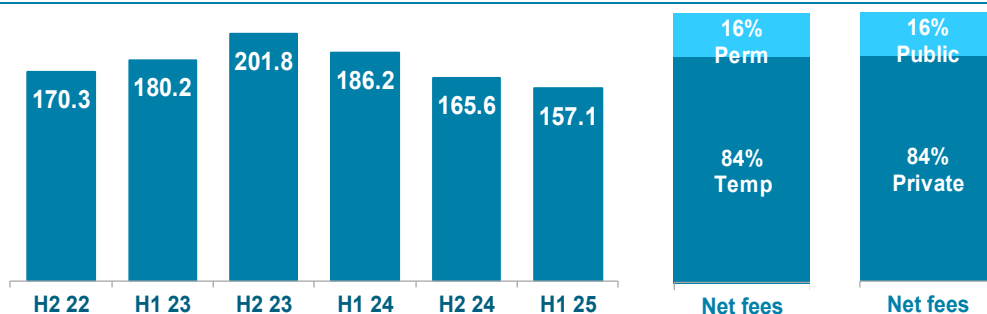
Conversion rate represents percentage of net fees converted into pre-exceptional operating profit..

RELATIVE RESILIENCE IN A CHALLENGING MARKET

Germany – Financial overview

Six months to 31 December	2024	2023	Actual growth	LFL growth	H1 25 share of Group
£ Net fees	£157.1m	£186.2m	(16)%	(13)%	32%
£ Operating profit [†]	£27.5m	£40.8m	(33)%	(31)%	
% Conversion rate	17.5%	21.9%	(440)bps		
👤 Consultants	1,784	2,055	(13)%		
🏢 Offices	26	26	+0		

Net fees (£m)



Net fees down 13%; operating profit[†] down 31%

- Temp & Contracting (84% of fees) decreased by 11%, with volumes down 9% and average hours worked down 5%, partially offset by a 3% increase in pricing and mix
- Perm (16% of fees) down 22%, including Q2 down 27%. A 25% volume decline in H1 25 was partially offset by a 3% increase in average Perm fee
- Technology was down 14%, with Engineering down 18% driven by a difficult Automotive sector. YoY growth was strong in Energy, Defence and Life Sciences.

Key actions

- Aligned with the right industries, markets, and roles, including tough decisions to exit some areas and reallocate consultants to more attractive business lines
- Period end consultant headcount decreased by 13% YoY
- Executing an "Efficiency program FY25" targeting more than £20 million in annual savings including de-layering of management and re-organisation of sales and back-office

[†]Operating profit is presented before exceptional items.

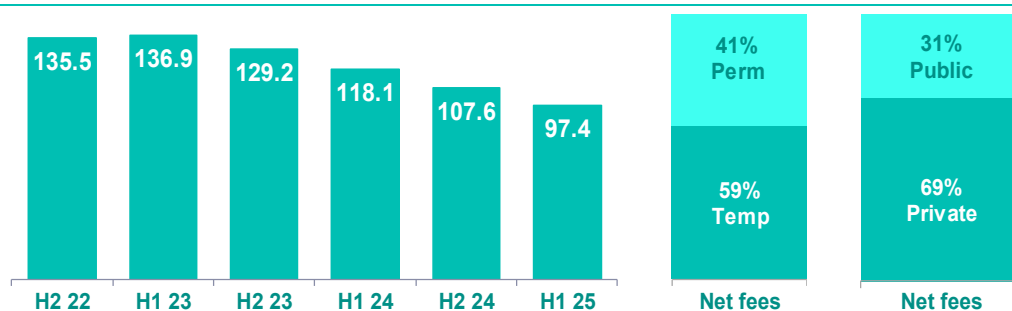
Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage of net fees converted into pre-exceptional operating profit. Consultant numbers represent closing headcount and percentage changes represent 31 December 2024 closing headcount versus 31 December 2023 closing headcount.

SIGNIFICANT ACTIONS TAKEN TO BETTER POSITION THE BUSINESS

UK & Ireland – Financial overview

Six months to 31 December	2024	2023	Actual growth	LFL growth	H1 25 share of Group
£ Net fees	£97.4m	£118.1m	(18)%	(17)%	20%
£ Operating profit†	£(6.5)m	£5.7m	(214)%	(214)%	
% Conversion rate	(6.7%)	4.8%	(1150)bps		
👤 Consultants	1,503	1,800	(17)%		
🏢 Offices	70	85	(15)		

Net fees (£m)



Net fees down 17%; operating loss of £(6.5)m

- Temp & Contracting net fees were sequentially stable, but Perm slowed through the half, impacted by diminished client and candidate confidence
- Temp & Contracting net fees down 13%. Temp volumes down 11% YoY, with price and margin mix down 2%
- Perm net fees down 22%, with volumes down 24%, partially offset by a 2% higher average Perm fee
- Enterprise net fees increased by 9% YoY
- Double digit YoY productivity increases in Technology and Enterprise, driven mainly by Temp & Contracting

Key actions

- Reduced office footprint by 25% across 15 offices YoY, de-layered our management structure and announced a new external hire to lead the division from June 2025
- Period end consultant headcount down 17% YoY and active management of our less productive population
- 50 Health & Social Care consultants transferred to specialisms where they can generate a higher conversion rate and productivity within 12 months

†Operating profit is presented before exceptional items.

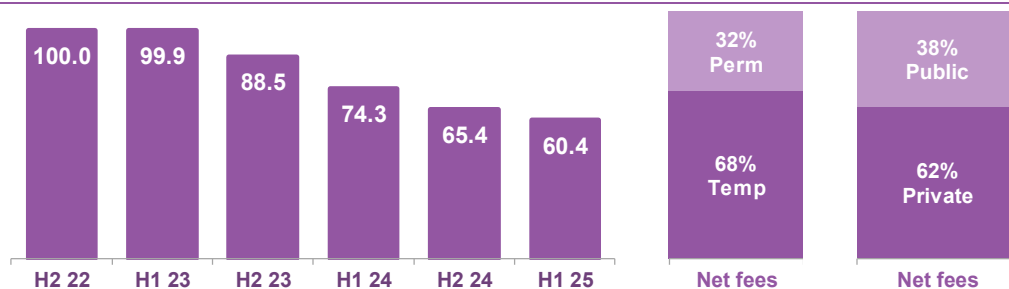
Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage of net fees converted into pre-exceptional operating profit. Consultant numbers represent closing headcount and percentage changes represent 31 December 2024 closing headcount versus 31 December 2023 closing headcount.

GOOD PROGRESS IN DRIVING **IMPROVED PRODUCTIVITY** DESPITE **TOUGH MARKET CONDITIONS**

Australia & New Zealand – Financial overview

Six months to 31 December	2024	2023	Actual growth	LFL growth	H1 25 share of Group
£ Net fees	£60.4m	£74.3m	(19)%	(17)%	12%
£ Operating profit [†]	£1.4m	£6.4m	(78)%	(78)%	
% Conversion rate	2.3%	8.6%	(630)bps		
👤 Consultants	714	887	(20)%		
🏢 Offices	35	38	(3)		

Net fees (£m)



Net fees down 17%; operating profit[‡] down 78%

- Temp & Contracting down 11%, driven by volumes down 15%. Sequentially stable through the half
- Perm down 28%, with volumes down 29%. Sequentially stable through the half
- Consultant net fee productivity up 12% YoY to its highest level since FY22
- Maintained market share despite challenging market conditions

Key actions

- Our new management team has increased accountability and alignment to a performance based culture
- Removed split Perm/Temp desks and more clearly differentiated between 180 and 360 degree consultants
- Moved up the value chain in Temp & Contracting with pricing/mix up 4%
- Closed or merged three offices, period end consultant headcount down 20% YoY

[†]Operating profit is presented before exceptional items.

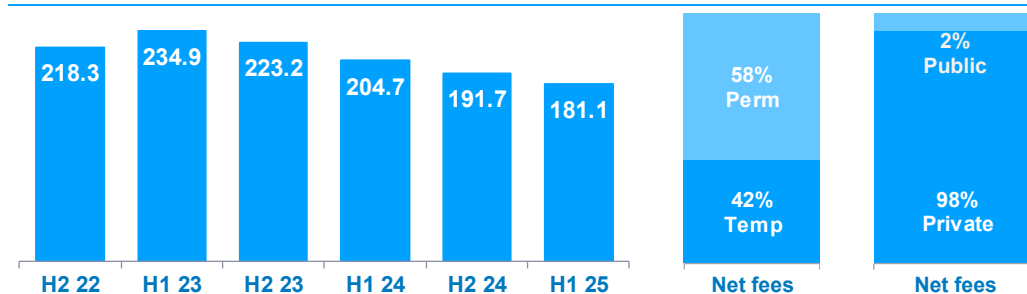
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EMEA PERM SLOWED THROUGH THE HALF. IMPROVED PROFITABILITY IN ASIA & AMERICAS

Rest of World (RoW) – Financial overview

Six months to 31 December	2024	2023	Actual growth	LFL growth	H1 25 share of Group
£ Net fees	£181.1m	£204.7m	(12)%	(9)%	36%
£ Operating profit†	£3.1m	£7.2m	(57)%	(55)%	
% Conversion rate	1.7%	3.5%	(180)bps		
👤 Consultants	2,809	3,229	(13)%		
🏢 Offices	94	100	(6)		

Net fees (£m)



Net fees **down 9%**; operating profit† **down 55%**
Temp & Contracting net fees up 3%, Perm down 16%

- Positive Temp & Contracting net fee growth in five of our eight Focus countries, including notably strong performances in Italy and Poland

EMEA ex-Germany (62% of RoW fees)

- Net fees down 12%, with Perm activity slowing through the half particularly in Northern Europe

Americas (22% of RoW fees)

- Net fees flat YoY but now growing in USA (+3%) and Canada (+7%)
- Returned to profit in H1 25 following modest losses in prior period

Asia (16% of RoW fees)

- Net fees down 8% YoY. Mainland China up 14% but Japan and Malaysia down 1% and 11% respectively. 42% profit growth in H1

Key actions

- Increased the proportion of non-Perm net fees in the division
- Period end consultant headcount down 13% YoY, driven by EMEA and Americas

†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 31 December 2024 closing headcount versus 31 December 2023 closing headcount.

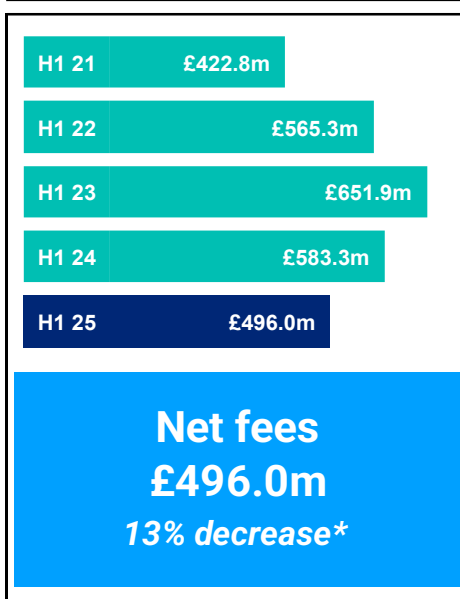
2. FINANCIAL REVIEW

James Hilton
Chief Financial Officer

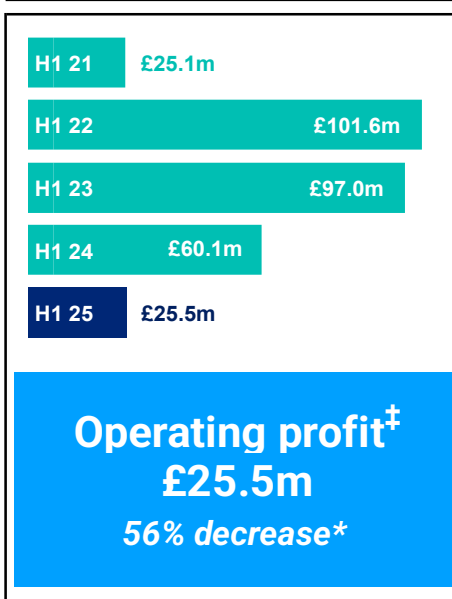


OPERATING PROFIT[‡] DOWN 56%, **STRONG CASH GENERATION**

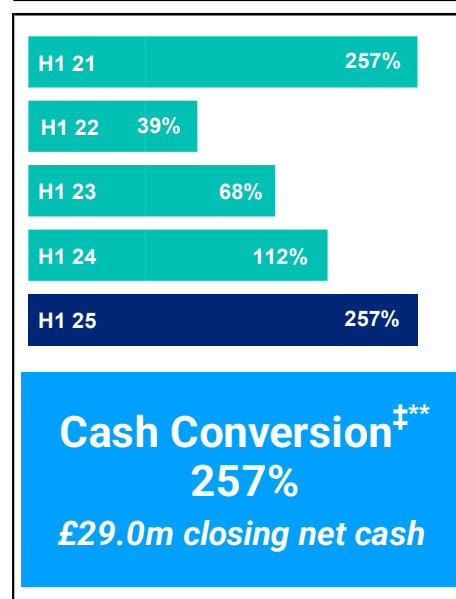
Net fees



Operating profit[‡]



Cash Conversion^{‡**}



Confidence in our strategy and financial position supports an unchanged interim core dividend of 0.95p per share

[‡]FY25 and FY24 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.

** H1 21 cash conversion excludes the repayment of £104.6 million of deferred tax and VAT payments

EPS[‡] DOWN 66%. DRIVEN BY LOWER PROFITS AND HIGHER NET FINANCE CHARGE

Basic EPS[‡] (p)

H1 23 4.11

H1 24 2.37

H1 25 0.81

Income Statement

Six months ended 31 December	2024 £m	2023 £m	Reported growth	LFL* growth
Turnover	3,365.4	3,538.4	(5)%	(3)%
Net fees	496.0	583.3	(15)%	(13)%
Operating profit [‡]	25.5	60.1	(58)%	(56)%
Net finance charge	(6.5)	(4.6)		
Profit before tax [‡]	19.0	55.5	(66)%	
Tax ^{**}	(6.1)	(17.8)		
Profit after tax [‡]	12.9	37.7	(66)%	
Basic Earnings per share ^{‡***}	0.81p	2.37p	(66)%	
Basic weighted average number of shares in issue ^{***}	1,588.5m	1,588.5m	(0)%	
Shares in issue ^{***} at:				
31 December 2024	1,591.8m			
18 February 2025	1,591.8m			

Exchange rate movements **decreased** net fees and operating profit by **£13.3m** and **£1.6m** respectively

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

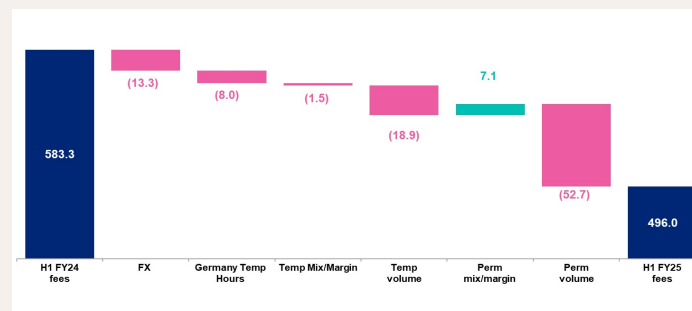
*LFL ('like-for-like') growth is organic growth at constant currency.

** Our Effective Tax Rate in the half was 32.1%. H1 24 was 32.0%. We expect the ETR will be c.32% in FY25.

*** Excluding shares held in Treasury.

NET FEE DECLINE DRIVEN BY LOWER VOLUMES AND REDUCED GERMANY WORKING HOURS

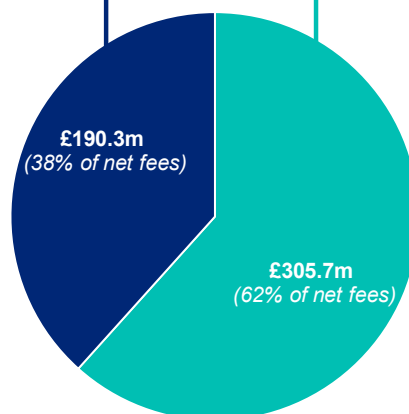
Drivers of H1 25 fee growth (£m)



Permanent net fees*

(19)%	Net fee decrease
(22)%	Volume decrease
3%	Average Perm fee increase

- Perm volumes down across all regions
- Average Perm fee up 3%, driven by our actions to increase fee margins & target higher salary markets
- Underlying global wage inflation slowing



Temp & Contracting net fees*

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

- 6% volume decline
- Further 2% headwind from fewer average hours worked in Germany
- Average placement fee down 1% driven by a 40bps reduction in underlying temp margin due to strong Enterprise growth, partially offset by improved specialism/geographical mix

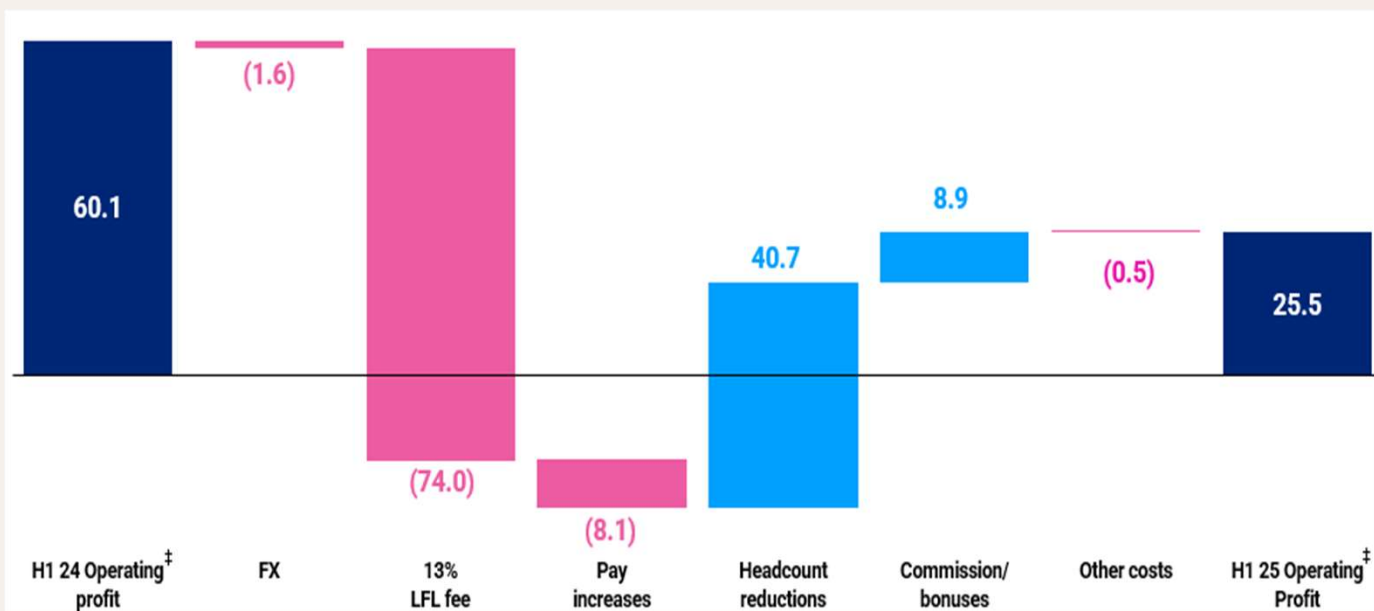
Net fee decline primarily driven by lower volumes

*Growth rates and margin change are for the year ended 31-Dec-24 versus the year ended 31-Dec-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 ACTIONS TO MANAGE COST BASE THROUGH H1

H1 25 operating profit[‡] bridge (£m)



Payroll

- i) Consultant headcount reduced by 15% YoY
- ii) Non-consultant headcount reduced by 18% YoY
- iii) Commission and bonuses down £8.9 million
- iv) Average pay increase of 3% from 1 July 2024

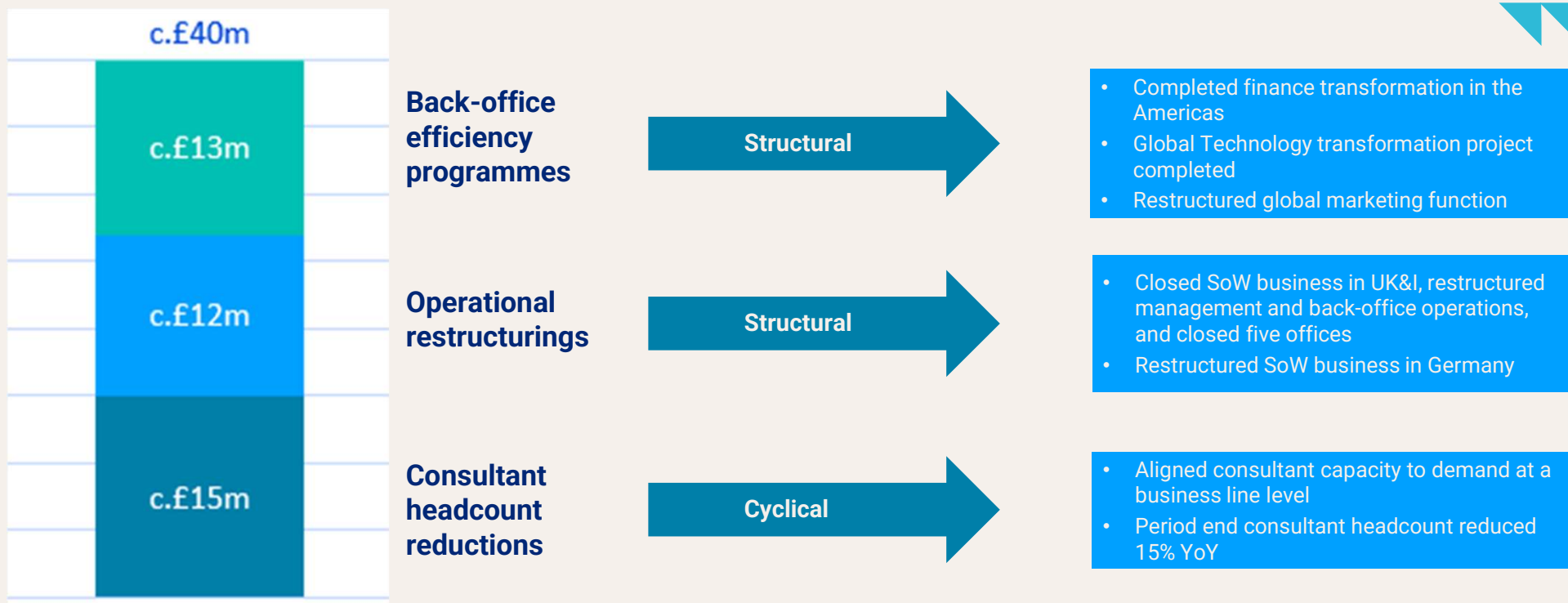
Other

Savings in Advertising, MTE and other overheads broadly offset by property indexation increases and higher insurance costs

[‡]Operating profit is presented before exceptional items.

c.£25m STRUCTURAL COST SAVINGS DELIVERED IN H1

Annualised cost reductions delivered in H1 (£m)



Due to our actions, our periodic cost base has declined from an exit rate of c.£81m in Q4 FY24 to c.£77m in Q2 FY25

EXCEPTIONAL COST OF £9.9 MILLION

Six months ended 31 December 2024 (£m)	Net fees	Operating profit	Profit before tax	Tax	Profit after tax	EPS
H1 25 Pre-exceptional	496.0	25.5	19.0	(6.1)	12.9	0.81
Operational Restructuring	-	(4.0)	(4.0)	-	(4.0)	(0.25)
Technology and Finance Transformation	-	(5.9)	(5.9)	-	(5.9)	(0.37)
H1 25 Post-exceptional	496.0	15.6	9.1	(6.1)	3.0	0.19

- Group exceptional restructuring charge of £9.9 million.
- Restructuring of operations in the UK&I division including the closure of the Statement of Works business, de-layering of management and back-office reductions. In addition, we restructured the Statement of Works in Germany. These restructuring exercises led to the redundancy of a number of employees, including senior management and back-office positions at a combined cost of £4.0m.
- The Group also incurred a £5.9m exceptional charge in relation to the Technology Transformation and Finance Transformation programmes, comprising both staff costs and third-party costs.
- Due to the ongoing nature of our restructuring and transformation programmes we expect to incur further exceptional costs in H2 25.

c.£25 million annualised structural savings have been delivered in H1 from our restructuring programmes

HIGHER INTEREST CHARGE DRIVEN BY HIGHER RCF DRAWDOWN AND EFFECTIVE TAX RATE[‡] (ETR) of **32.1%**

Finance charge and taxation

Six months ended 31 December

	2024	2023
	£m	£m
Finance charge		
IFRS 16 interest on lease liabilities (non-cash)	(2.3)	(2.4)
Net interest charge on debt*	(3.4)	(1.3)
IAS 19 pension charge (non-cash)	(0.8)	(0.8)
PPF levy	(0.0)	(0.1)
Net finance charge	(6.5)	(4.6)

- We expect the net finance charge for FY25 to be c.£13m, slightly above FY24

Taxation

Effective tax rate[‡] (ETR)	32.1%	32.0%
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- We expect the Group's ETR in FY25 to be c.32% assuming no material change in geographic mix of profits

[‡]Pre-exceptional tax rate. Including impact of exceptional items, H1 25 ETR of 67.0%.

*Includes amortisation of arrangement fees.

FULL PENSION BUY-IN WILL DRIVE MATERIAL CASH FLOW BENEFIT FROM FY26

c.£370 million full buy-in completed in December 2024, which insures remaining 68% of benefits payable from the scheme

Supplements the £270.6 million first buy-in completed in August 2018

Financial and demographic risks relating to the scheme's liability are now 100% insured

Positioned to transition to final buy-out and wind-up in FY26 subject to Trustee approval

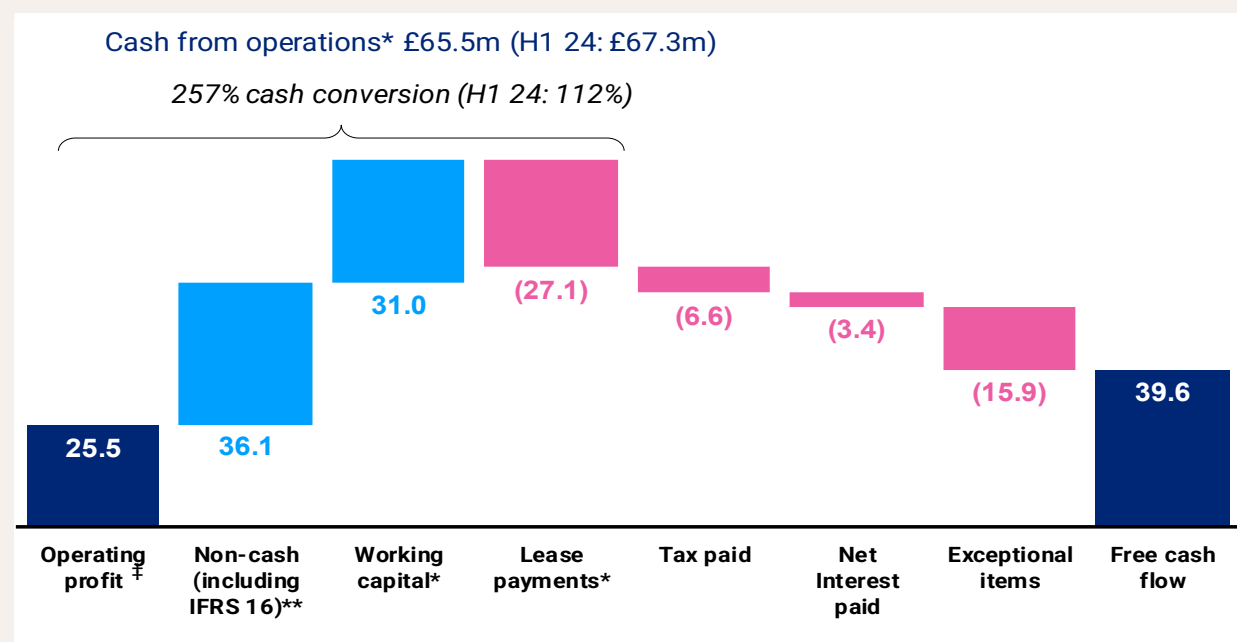
- Material reduction in the scheme's actuarial buy-out deficit valuation from £192.1 million in June 2021 to £38.6 million in June 2024
- £21.0 million contributions paid in H1 comprising
 - A. Five monthly payments totalling £8.4 million in line with existing agreed deficit contribution schedule of £18.2 million per annum
 - B. Final one-off contribution of £12.6 million in December 2024
- c.£6m further expenses and true-up costs anticipated over the next 12-18 months through to final scheme buy-out and wind-up
- Deficit contributions stopped from December 2024 will significantly improve free cash generation by c.£19 million per annum

STRONG CASH PERFORMANCE, WITH 257% CASH CONVERSION

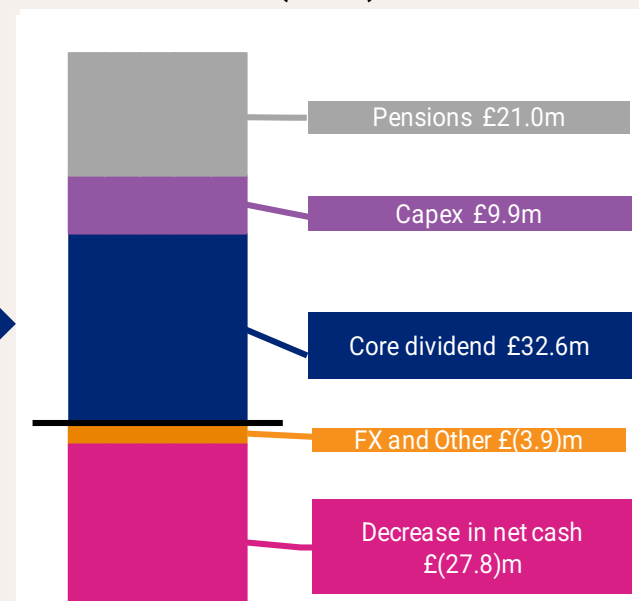
Cash from operations* (£m)

H1 23	66.4
H1 24	67.3
H1 25	65.5

Operating profit[‡] to free cash flow bridge (H1 25, £m)



Uses of cash flow (H1 25)



FY25 capex guidance is c.£25 million

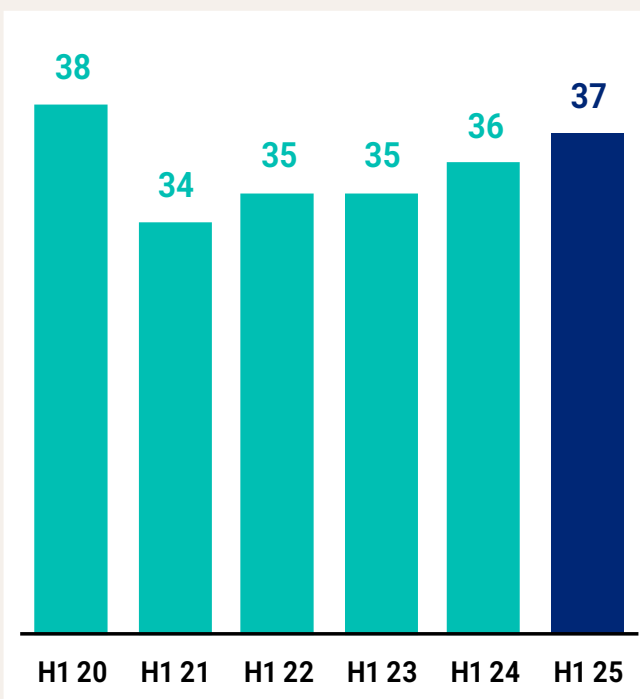
[‡]Operating profit is presented before exceptional items.

*For the purpose of presenting cash from operations on a consistent basis, we have included the lease payments of £27.1m (H1 24: £26.2m) within the CFO calculation and excluded exceptional costs of £9.9 million. This comprised £4.0m relating to restructuring of our operations across the Group and £5.9m relating to the Technology and Finance transformation project

** 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 GROWTH IN ENTERPRISE CLIENTS, BUT REMAIN BELOW FY20. BAD DEBT AND OVERDUE AGEING AT HISTORIC LOW LEVELS

Debtor days (Days Sales Outstanding)



Cash position overview

NET CASH POSITION

H1 25 ended with net cash of £29.0m

DEBTOR DAYS

£0.5m bad debt charge on £3,365m revenue
Overdue ageing at historically low levels

£240 MILLION BANK FACILITY

Increased five year £240m facility agreed
in October 2024

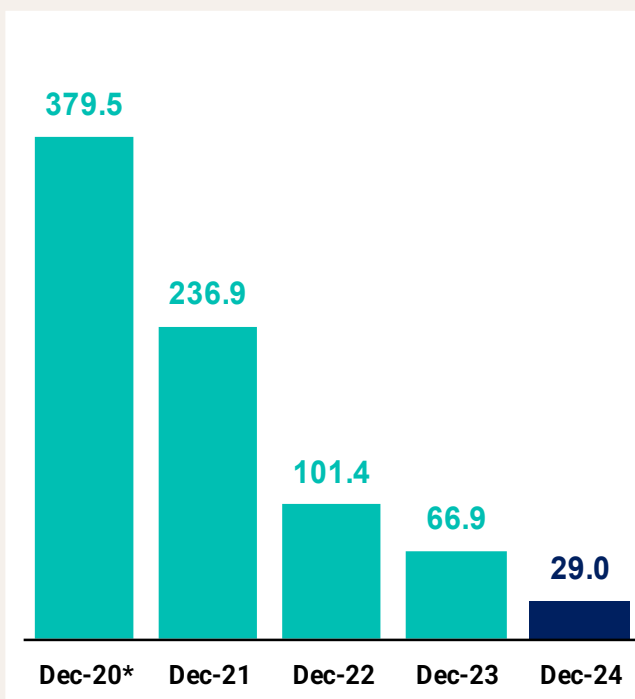
EBITDA/INTEREST RATIO: 15.4:1**

Bank covenant: >4.0x

NET DEBT/EBITDA RATIO: N/A**

Bank covenant: <2.5x

Closing net cash (£m)



*December 2020 net cash shown excluding £13.7 million of deferred tax payments

** Covenant ratios are shown on a pro-forma basis for the twelve months ended 31 December 2024, on a pre-IFRS-16 basis as is permitted.

A STRONG BALANCE SHEET

Balance sheet analysis

£m	31 Dec 2024	30 Jun 2024
Goodwill & intangibles	221.3	220.6
Property, plant & equipment	22.1	25.2
Right-of-use assets (IFRS 16)	151.8	162.2
Net deferred tax asset	32.4	25.4
Retirement benefit surplus	-	19.4
Net working capital*	231.9	267.9
Net corporation tax liabilities	(1.1)	(3.9)
Lease liabilities (IFRS 16)	(166.0)	(179.3)
Provisions	(38.3)	(36.7)
Total	454.1	500.8
Net cash	29.0	56.8
Net assets	483.1	557.6

RETIREMENT BENEFITS

- Completed the full pension buy-in of £370 million of liabilities, with FY25 contribution totaling £21.0 million, made up of five monthly payments (£8.4 million) and £12.6 million of final cash contribution
- In June 2021 the actuarial buy-out valuation was £192.1 million, and £38.6 million as at June 2024

NET WORKING CAPITAL

- Good working capital management, with H1 25 debtor days remaining at low levels of 37 days (H1 24: 36 days), and below pre-pandemic levels

CASH

- Reduction in net cash of £27.8 million after paying £32.6m in dividends in the half and £21.0m to complete the full pension buy-in. Cash conversion of 257%

* 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 £9.9m with continued investments in technology infrastructure and cyber security



Maintain a strong balance sheet

- Maintain a target net cash position of £100m

We ended H1 25 with £29.0m net cash, after paying £32.6m in dividends in the half and £21.0m to complete the full pension buy-in



Core dividend policy

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

Unchanged Interim dividend proposed of 0.95 pence per share (£14.9m). Interim dividend covered 0.9x by pre-exceptional EPS



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.£1bn cash returned to shareholders in total dividends and share buybacks 2017-2024

FINANCIAL SUMMARY

Fees



Net fees down 13% to £496.0m

- Group fees down 13%, as challenging markets persist
- Temp more resilient, down 9%. Temp volumes down 6% YoY, and impact of lower Germany working hours
- Perm down 19%, with volumes down 22% as time-to-hire increased through H1 25. Partially offset by strong Perm pricing

Profits



Operating profit[‡] down 56% to £25.5m

- c.£40 million per annum cost savings delivered through H1, of which c.£25 million are structural
- Good progress on back-office efficiency and operational restructuring programmes
- Restructuring actions drove a £9.9 million exceptional cost in H1
- Average consultant headcount reduced by 17% YoY driving 4% productivity improvement

Cash & balance sheet



Strong cash generation; interim dividend unchanged

- Cash conversion^{**} of 257% with closing cash of £29.0m, and new RCF facility agreed at £240 million
- Full pension scheme buy-in completed which fully de-risks liabilities and will drive long-term free cash flow benefit
- Increased DSOs to 37 days driven by geographic mix and Enterprise resilience
- Bad debts and overdue ageing at historic low levels
- Unchanged interim core dividend of 0.95p

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

[‡]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 £27.1m (H1 24: £26.2m) within the CFO calculation.

3. CURRENT TRADING

James Hilton
Chief Financial Officer



NEW YEAR RETURN TO WORK IN LINE WITH PY IN UK&I AND ANZ, BUT **MODESTLY BEHIND IN GERMANY**

Current trading conditions and outlook

Our Temp & Contracting New Year 'return to work' has been in line with the prior year in the UK&I and ANZ

Temp & Contracting volumes in Germany are rebuilding modestly behind the prior year, driven by automotive related headwinds in Temp but greater resilience in Contracting. Germany Temp & Contracting average hours worked remain sequentially stable and we expect the YOY headwind in Q3 25 to be modest due to the easier comparator

Perm job flow and activity levels are in line with pre-Christmas levels and remain tough in EMEA, particularly in France, UK&I, and Germany. We continue to see slower client and candidate decision-making, leading to a longer time-to-hire

As previously reported, we expect Group consultant headcount will remain broadly stable in Q3 25. We will also continue to deliver further structural cost efficiencies which will further reduce our cost base per period in H2 25

4. STRATEGY

Dirk Hahn
Chief Executive Officer



OUR FIVE KEY STRATEGIC LEVERS



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

Underpinned by our Golden Rule: Profit growth > Net fee growth > Headcount growth

DECISIVE ACTIONS TAKEN TO TARGET STRUCTURAL GROWTH MARKETS, IMPROVE PRODUCTIVITY AND RESILIENCE

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

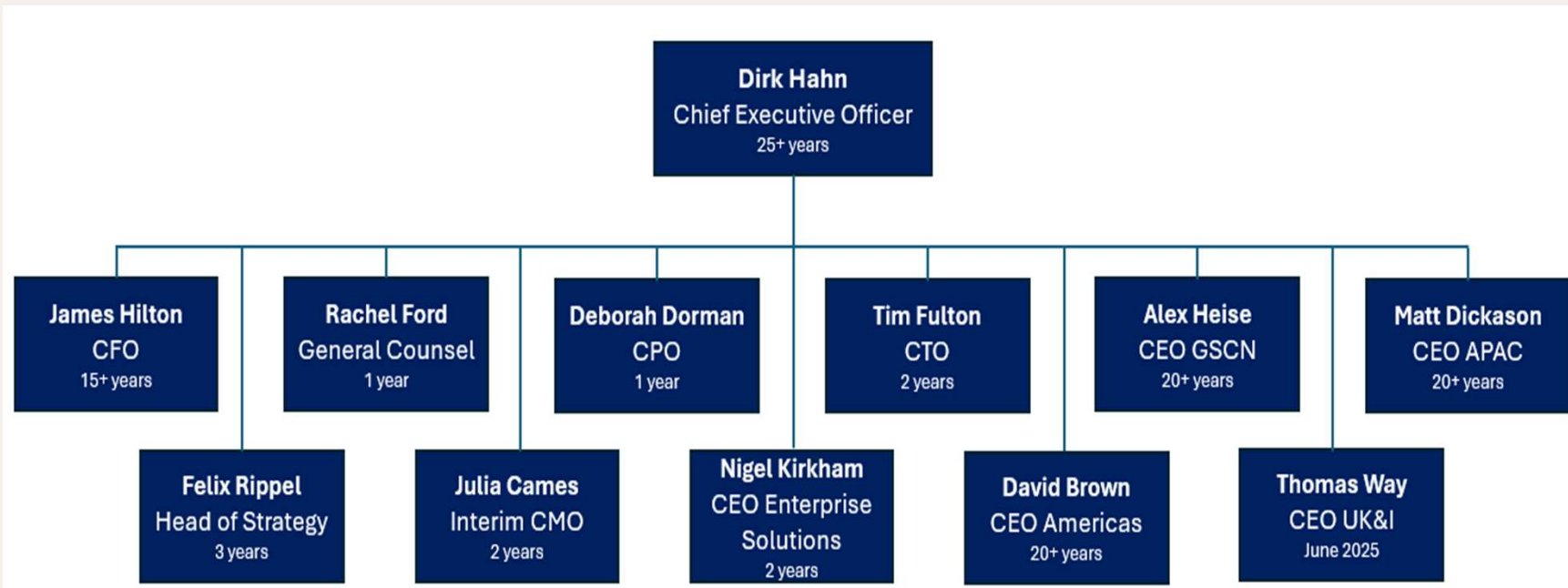


Detailed business-line
analysis, enhanced
operational execution
and delivery



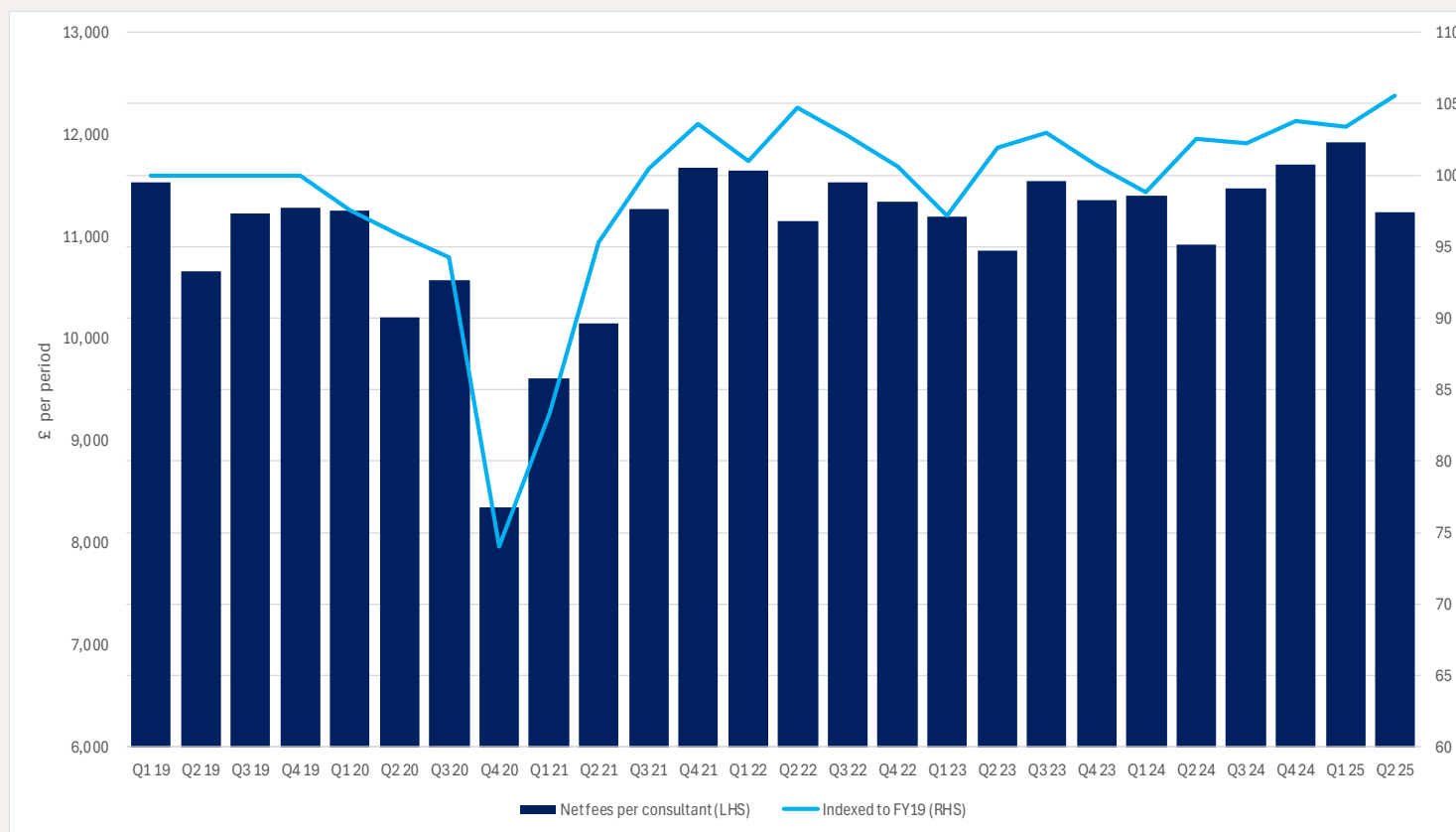
Delivering high drop-
through of incremental
fees to operating profit
when markets recover

A NEW TEAM: BLENDING HAYS EXPERIENCE WITH EXTERNAL EXPERTISE



Note: Years indicate the employment tenure of each individual at Hays.

CONSULTANT PRODUCTIVITY UP 4% IN H1 25. SECTOR LEADING MOMENTUM



US

Consultant fee productivity +40% YoY
Moved from monthly losses a year ago back to profitability

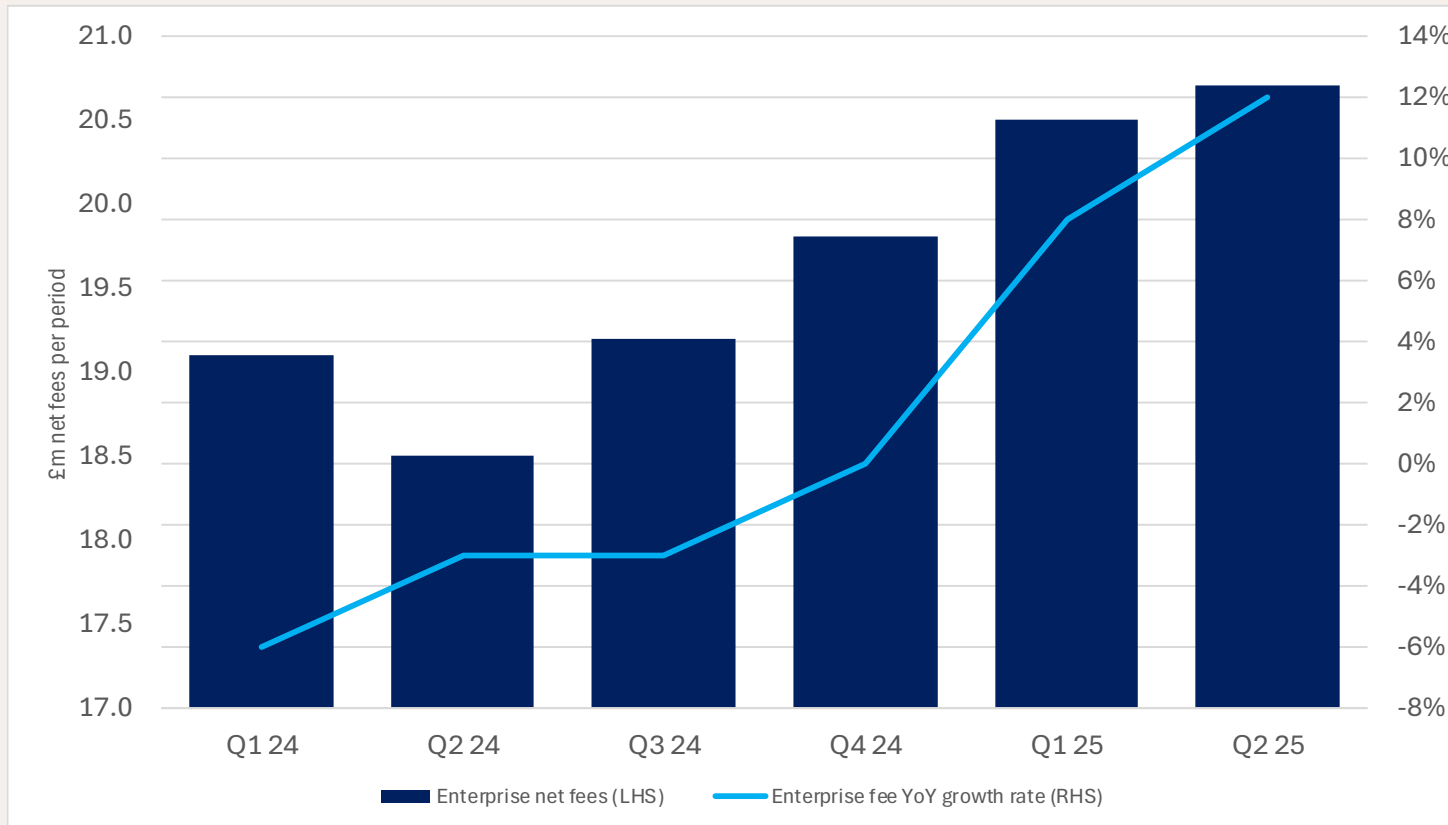
ANZ

Consultant fee productivity +12% YoY to the highest level since FY22
Performance-based culture under a new management team

Germany and the UK&I

Consultants reallocated to more attractive business lines
Selective business line exits

ENTERPRISE NET FEE GROWTH ACCELERATED TO 12% IN Q2 25

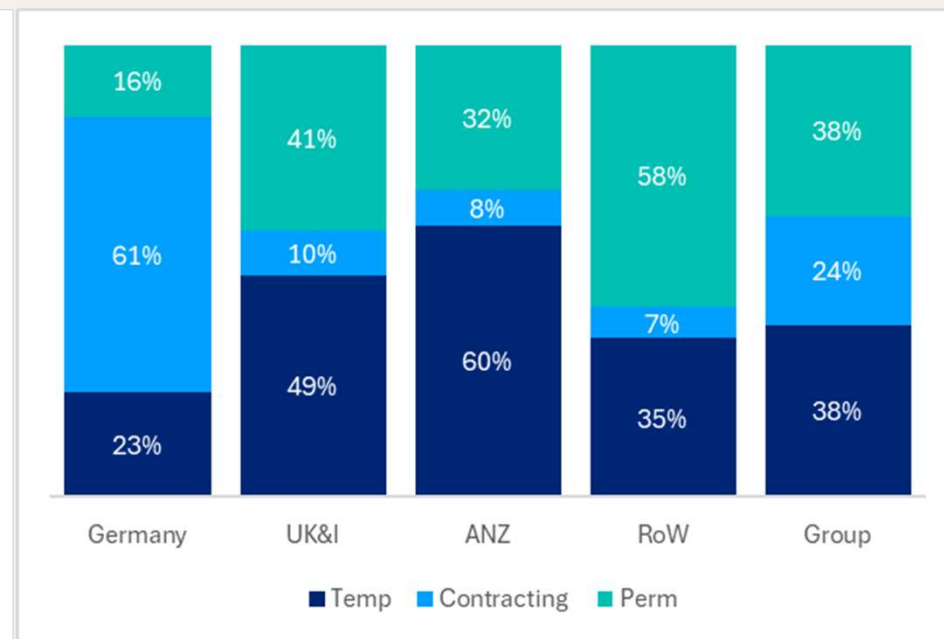
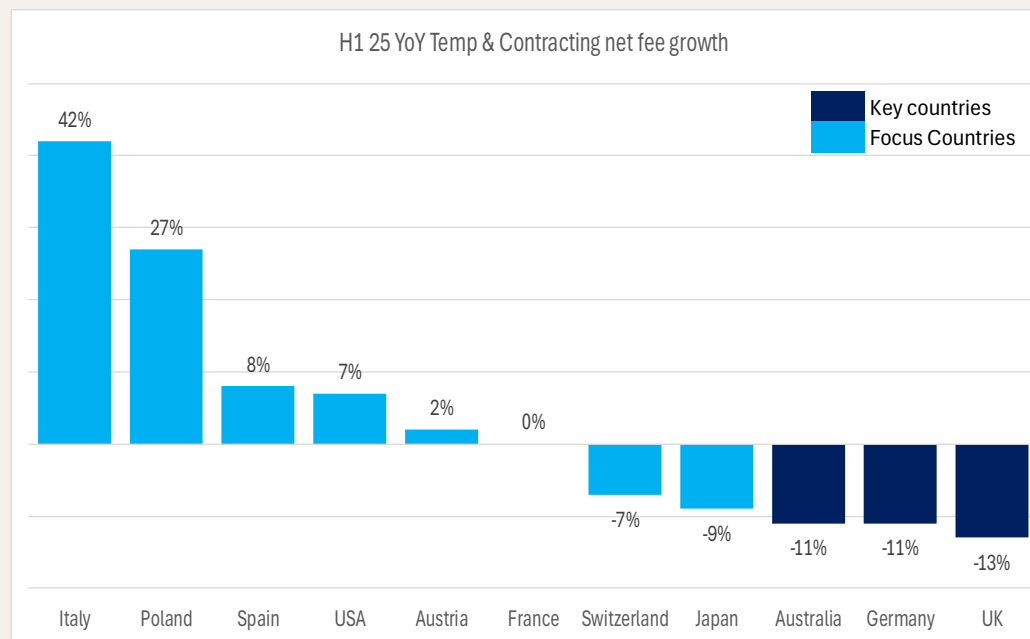


Net Fee Growth Drivers

1. Headcount investment, higher fill-rates, and geographic expansion with existing clients
2. New wins from first generation MSP outsourcing & rewarding wins from incumbents
3. Key contracts retained, underpinned by our quality of service

Enterprise currently has a substantial bid pipeline

TEMP & CONTRACTING NET FEES ARE MORE RESILIENT THAN PERM



Growth was positive in five of our eight Focus countries in H1
Gaining market share in German Contracting

Temp & Contract contribution to Group net fees +3% to 62%
Strong Temp & Contract growth in RoW

BUILDING A STRUCTURALLY MORE PROFITABLE HAYS

Driving Consultant Fee Productivity

- Higher skill/higher paid roles
- Optimal consultant resource allocation
- Disciplined approach to investment

Improving Operational Efficiency

- Business model optimisation
- Building efficient and scalable support functions

Cyclical Recovery

- Recovery in volume productivity
- Delivering strong profit drop-through in line with our Golden Rule

APPENDIX 1

H1 25 Results supporting materials



LIKE-FOR-LIKE SUMMARY

Six months ended 31 December	2023 £m	FX impact £m	Organic £m	2024 £m	LFL* growth
Net fees					
Germany	186.2	(5.3)	(23.8)	157.1	(13)%
United Kingdom & Ireland	118.1	(0.2)	(20.5)	97.4	(17)%
Australia & New Zealand	74.3	(1.4)	(12.5)	60.4	(17)%
Rest of World	204.7	(6.4)	(17.2)	181.1	(9)%
Group	583.3	(13.3)	(74.0)	496.0	(13)%
Operating profit‡					
Germany	40.8	(1.2)	(12.1)	27.5	(31)%
United Kingdom & Ireland	5.7	-	(12.2)	(6.5)	(214)%
Australia & New Zealand	6.4	(0.1)	(4.9)	1.4	(78)%
Rest of World	7.2	(0.3)	(3.8)	3.1	(55)%
Group	60.1	(1.6)	(33.0)	25.5	(56)%

*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

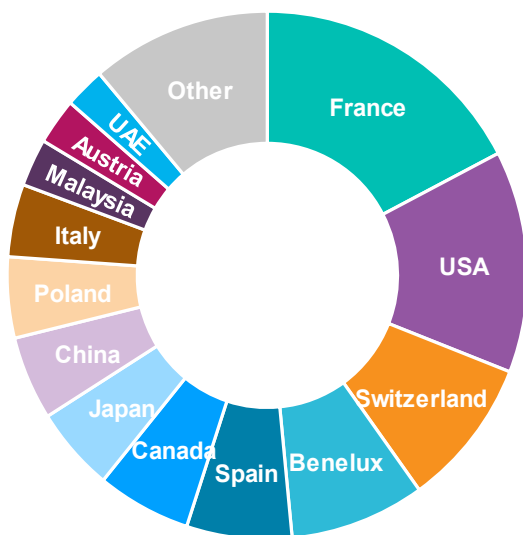
Net fee growth* <i>versus same period last year</i>	Q3 23	Q4 23	H2 23	FY23	Q1 24	Q2 24	H1 24	Q3 24	Q4 24	H2 24	FY24	Q1 25	Q2 25	H1 25
Germany	23%	11%	14%	19%	7%	0%	3%	(13)%	(17)%	(16)%	(7)%	(13)%	(13)%	(13)%
United Kingdom & Ireland	(2)%	(7)%	(5)%	1%	(11)%	(17)%	(14)%	(16)%	(17)%	(17)%	(15)%	(20)%	(14)%	(17)%
Australia & New Zealand	(8)%	(15)%	(11)%	(6)%	(17)%	(20)%	(19)%	(23)%	(22)%	(22)%	(20)%	(20)%	(14)%	(17)%
Rest of World	2%	(4)%	(1)%	5%	(11)%	(11)%	(11)%	(11)%	(11)%	(12)%	(11)%	(9)%	(9)%	(9)%
GROUP	5%	(2)%	1%	6%	(7)%	(10)%	(9)%	(14)%	(15)%	(15)%	(12)%	(14)%	(12)%	(13)%
Operating profit* growth* <i>versus same period last year</i>														
Germany			40%	29%			(6)%			(51)%	(31)%			(31)%
United Kingdom & Ireland			(47)%	(34)%			(63)%			(95)%	(78)%			(214)%
Australia & New Zealand			(43)%	(39)%			(60)%			(63)%	(61)%			(78)%
Rest of World			(21)%	(14)%			(65)%			(19)%	(46)%			(55)%
GROUP			(10)%	(9)%			(37)%			(54)%	(46)%			(56)%
Conversion rate <i>operating profit* as % of net fees</i>														
Germany			28.1%	26.2%			21.9%			16.4%	19.3%			17.5%
United Kingdom & Ireland			10.3%	10.8%			4.8%			0.7%	2.8%			(6.7)%
Australia & New Zealand			15.3%	17.0%			8.6%			7.8%	8.2%			2.3%
Rest of World			6.8%	7.9%			3.5%			6.2%	4.8%			1.7%
GROUP			15.5%	15.2%			10.3%			8.5%	9.4%			5.1%

*Growth is like-for-like, organic growth at constant currency. Note on periods: 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. H1 25 represents 01-Jul-24 to 31-Dec-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	31.4	(19)%	20	464
USA	Focus	24.6	3%	7	238
Switzerland	Focus	16.6	(12)%	4	145
Benelux	Emerging	15.2	(10)%	9	175
Spain	Focus	11.8	(5)%	6	263
Canada	Emerging	10.6	7%	5	143
Japan	Focus	9.4	(1)%	3	158
China	Emerging	9.3	(19)%	5	169
Poland	Focus	9.0	(8)%	6	184
Italy	Focus	8.1	1%	5	142
Malaysia	Emerging	5.3	(11)%	2	137
Austria	Focus	5.1	(2)%	2	48
UAE	Emerging	4.5	(20)%	1	56
RoW Other**	Emerging	20.2	(8)%	19	487
Rest of World		181.1	(9)%	94	2,809

* Percentages represent LFL (like-for-like) growth which is organic growth at constant currency for the six months ended 31-Dec-24 versus the six months ended 31-Dec-23.

** Other represents financial results for remaining RoW markets.

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

CONSULTANT HEADCOUNT AND OFFICE NETWORK



Consultants



Offices

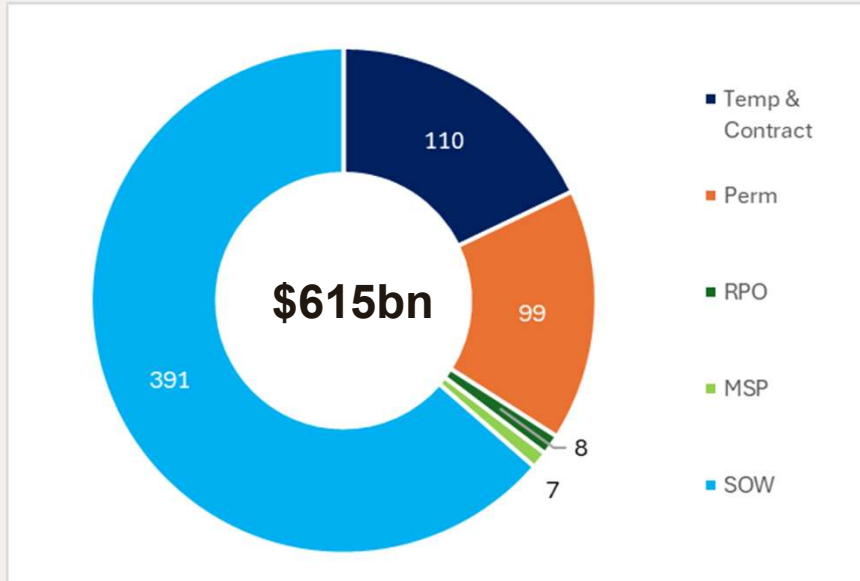
	Consultants					Offices		
	Half-on-half			Year-on-year				
	As at 31 Dec 2024	As at 30 Jun 2024	Change since Jun 2024	As at 31 Dec 2023	Change since Dec 2023	As at 31 Dec 2024	As at 30 Jun 2024	Change since Jun 2024
Germany	1,784	1,858	(4)%	2,055	(13)%	26	26	-
United Kingdom & Ireland	1,503	1,629	(8)%	1,800	(17)%	70	75	(5)
Australia & New Zealand	714	729	(2)%	887	(20)%	35	37	(2)
Rest of World	2,809	2,829	(1)%	3,229	(13)%	94	98	(4)
Group	6,810	7,045	(3)%	7,971	(15)%	225	236	(11)

APPENDIX 2

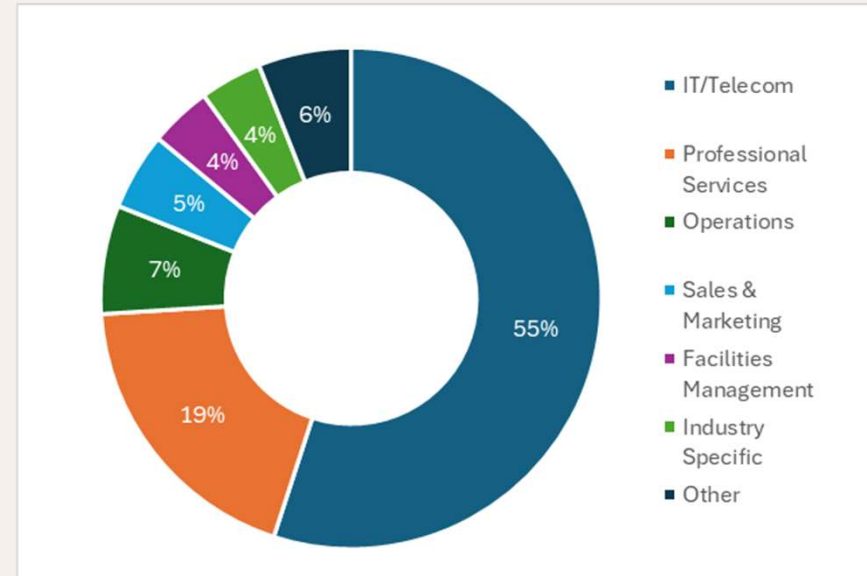
Our markets



Global recruitment market generated c.\$615bn net fees in 2023



Source: SIA, Hays estimates; Net fees exclude wages paid to Temp and Contractors

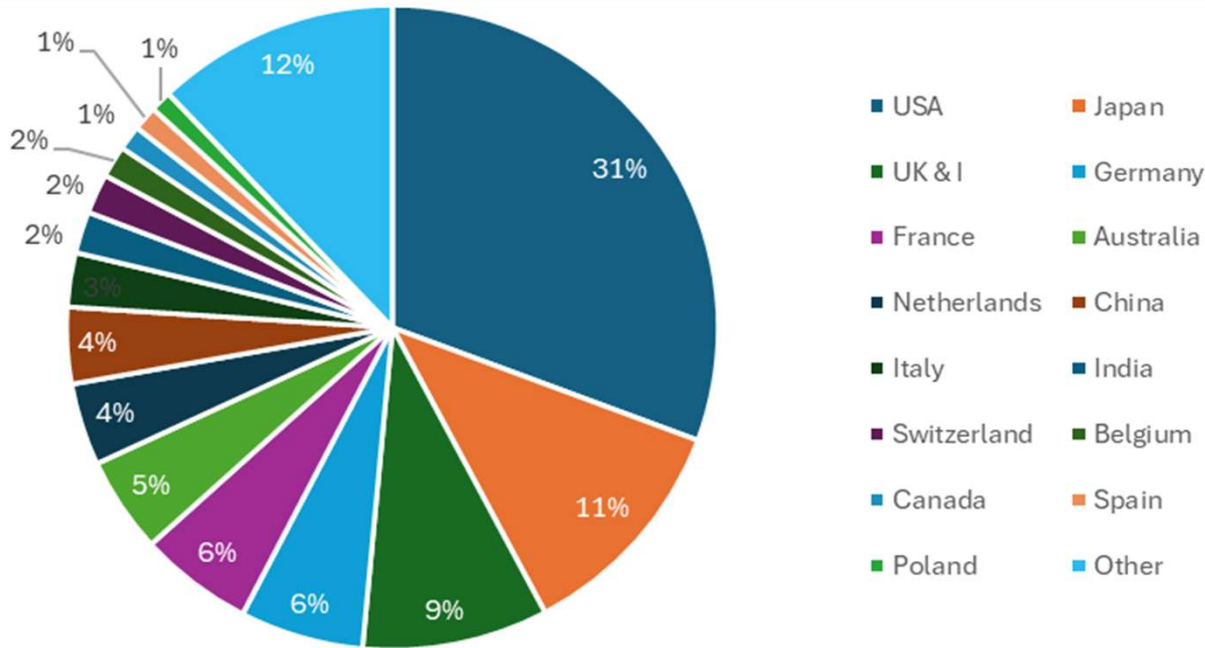


Source: SIA; Client Talent Spend on SOW by Specialism, 2023

- **Temp:** Employees hired on a non-permanent basis to meet short-term needs or demands
- **Contract:** Employment that supports a specific project for a predetermined period, which can be extended if required
- **Perm:** A company directly employs an individual with no predetermined end date to the role
- **MSP:** The transfer of all or part of the management of a client's Temp staffing hiring activities on an ongoing basis to a recruitment company
- **RPO:** The transfer of all or part of a client's Perm recruitment processes on an ongoing basis to a recruitment company
- **SOW:** Contingent workers with specific expertise who are released when a particular project is complete. The contract provides an outcome or quality commitment. Often less scrutiny and oversight from HR.

The top 30 countries account for 95% of the global market

2023 Staffing Gross Fees by country



Source: SIA

- The top 30 countries account for 95% of the global market
- Hays provides services in 25 of the top 30 countries
- 8 of the top 20 are **Focus** countries for Hays

Hays Key countries

Germany	UK	Australia
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Hays Focus countries

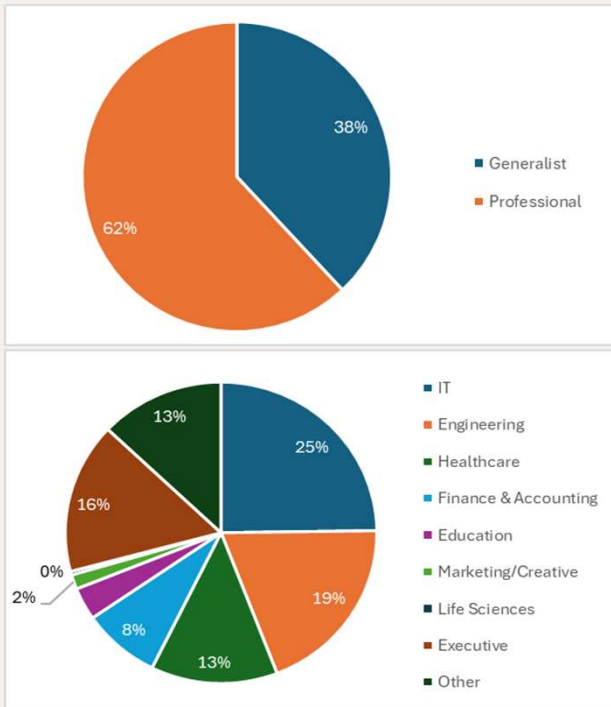
Austria	France	Italy	Japan
Poland	Spain	Switzerland	USA

Hays Emerging countries

Belgium	Netherlands	Portugal	Denmark
Sweden	Hungary	Romania	UAE
Ireland	Luxembourg	Czech Republic	New Zealand
India	Singapore	Malaysia	China
Thailand	Colombia	Chile	Canada
Mexico			Brazil

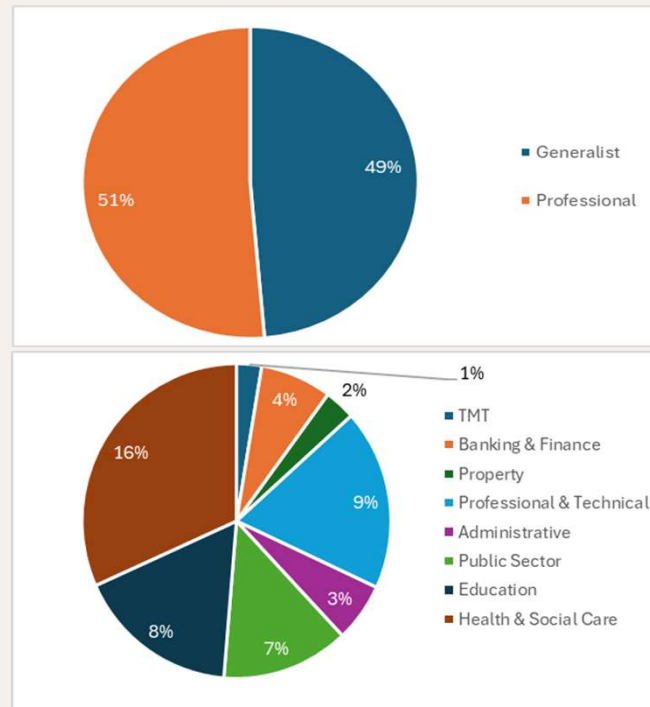
White-collar professional is often 50-60% of the total recruitment market

UK Gross fees (2023)



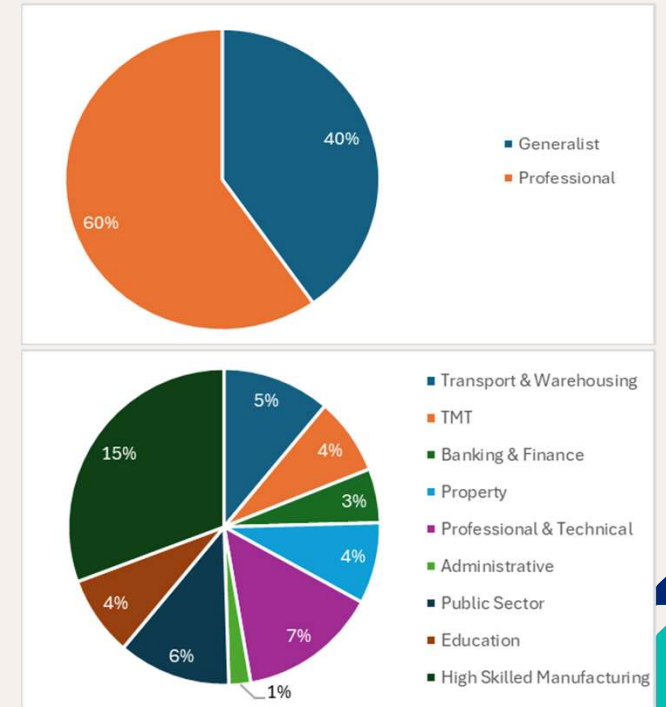
Source: ONS

Australia Employee numbers (2024)



Source: Jobs & Skills Australia

Germany Employee numbers (2024)



Source: Bundesagentur für arbeit

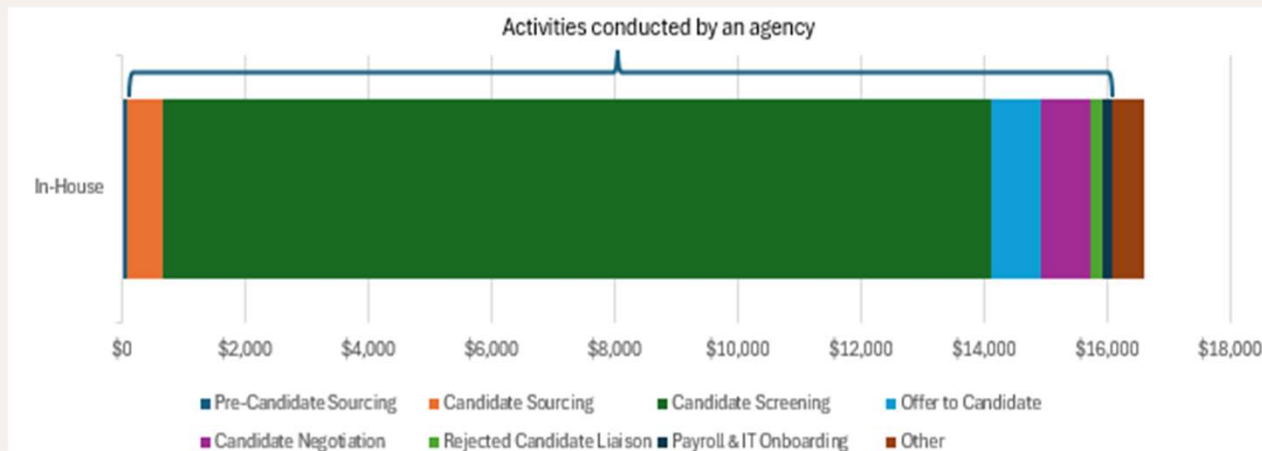
- Hays is a leader in white-collar recruitment specialising in high-skilled, high salary professional roles
- Each country is different but white-collar is often 50-60% of the total recruitment market
- Fee rates are materially higher in high-skilled roles due to scarce labour supply and high selection risk

Why use an Agency?

Recruitment hierarchy: Attempt to fill internally, advertise on own website, then use a job board or an agency

- Traditional Agency – Hays, for example
- RPO/MSP – Partial or full outsourcing of internal recruitment to a specialist provider
- Hiring Platforms – Technology-led automated matching for in-house HR using a curated database of candidates
- Job Boards – Talent acquisition technologies that aggregate local, national or international job vacancies.
- Job Aggregators – Use a “pay-per-click” pricing model to generate revenue when a candidate clicks to apply for a job

In-house recruitment incurs substantial cost, particularly for high-skilled roles



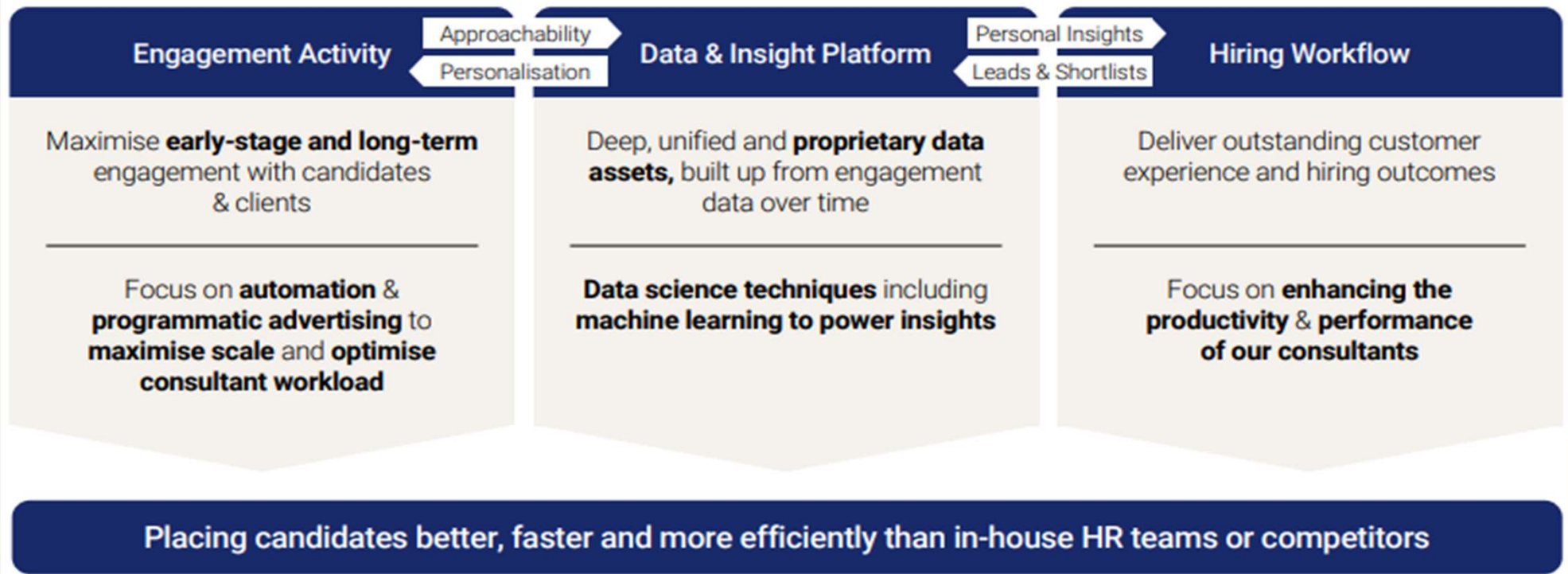
Source: SIA

	Agency	RPO/MSP	Hiring Platform	Job Board
Pre – Candidate sourcing	✗	✓	✗	✗
Candidate Sourcing	✓	✓	✓	✓
Candidate Screening	✓	✓	✓	✗
Offer to candidate	✓	✓	✓	✗
Negotiation with candidate	✓	✓	✓	✗
Liaising with rejected candidates	✓	✓	✓	✗
Payroll & IT Onboarding	✓	✓	✓	✗

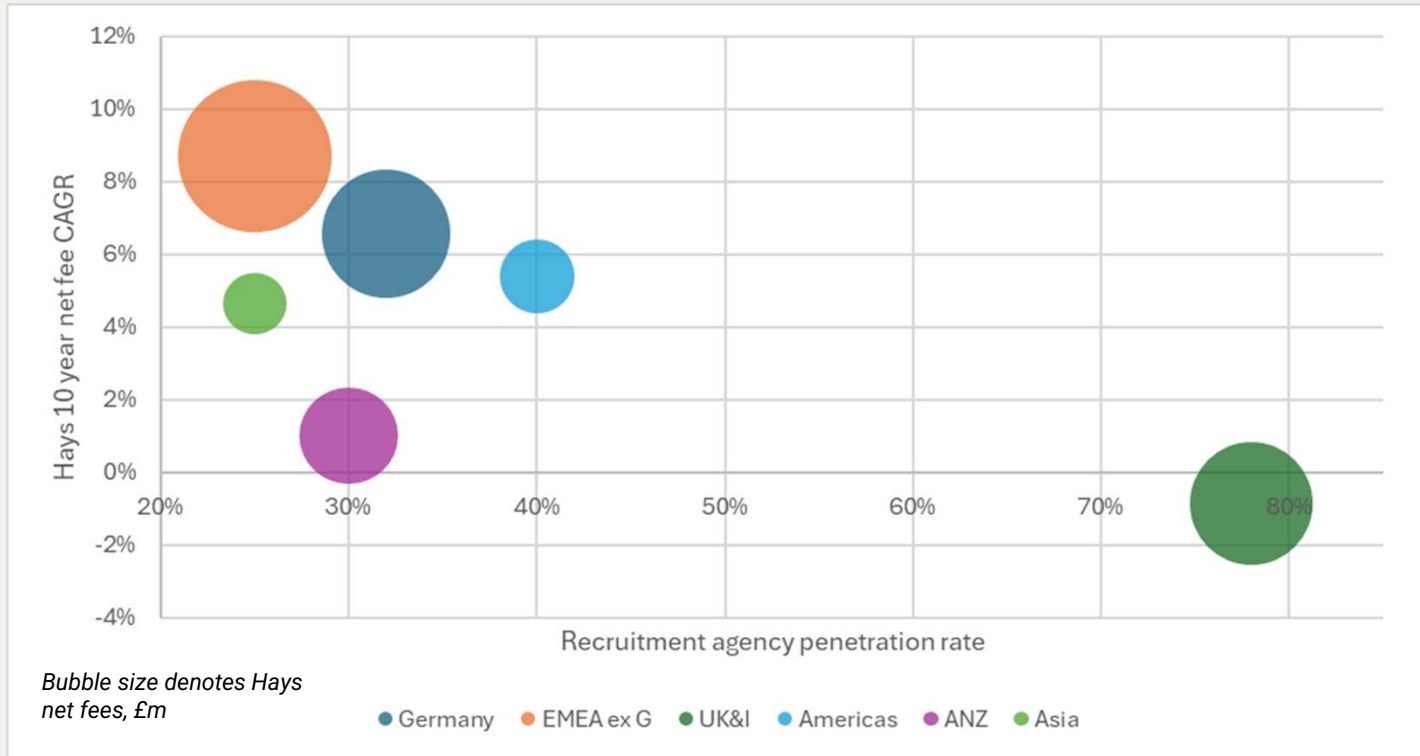
According to SEEK, employer recruitment expense can be 4x average in high-skilled roles due to scarce labour supply and high selection risk

Agencies have faster time-to-fill due to better insights & access to passive candidates

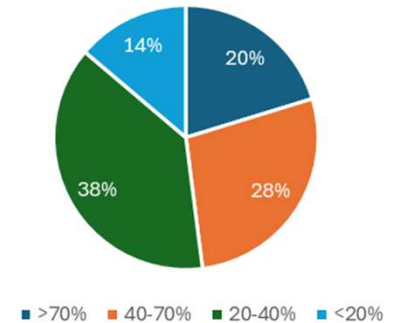
Our engagement strategy has developed over many years and underpins Talent Networks



Agency penetration rate varies widely by region



As % Hays FY24 Net Fees

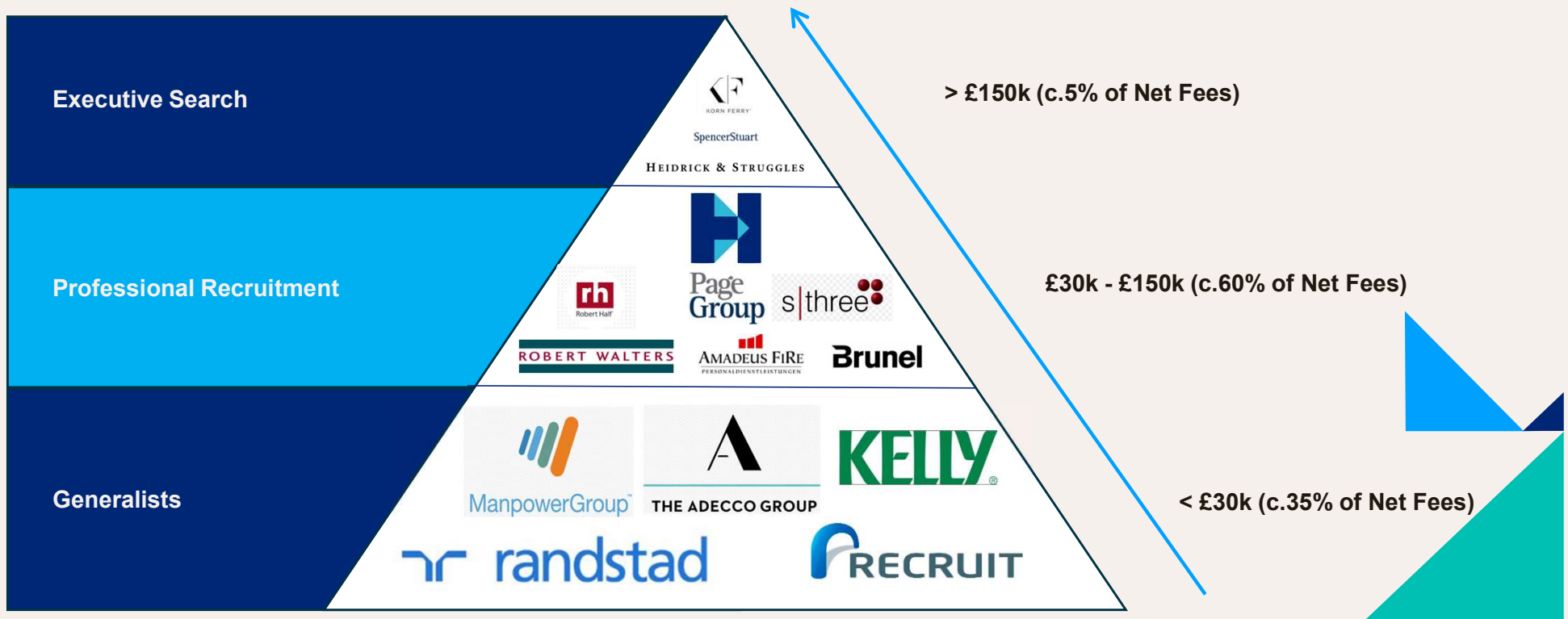


- UK is the most mature market for recruitment services globally
- Penetration rate in ANZ is closer to Asia than the UK
- Penetration in Germany lags other major European economies
- Outsourcing penetration rate has drifted higher over time

Source: SIA, Hays estimates

Our 8 Focus Countries mostly have a mere 10-40% agency penetration rate

Professional recruitment is the largest element of the global recruitment market



Source: Hays estimates

Hays has leading positions in many fragmented markets

OUR GLOBAL PLATFORM PROVIDES A PIPELINE OF FUTURE GROWTH OPPORTUNITIES & LEADERSHIP IN CORE MARKETS

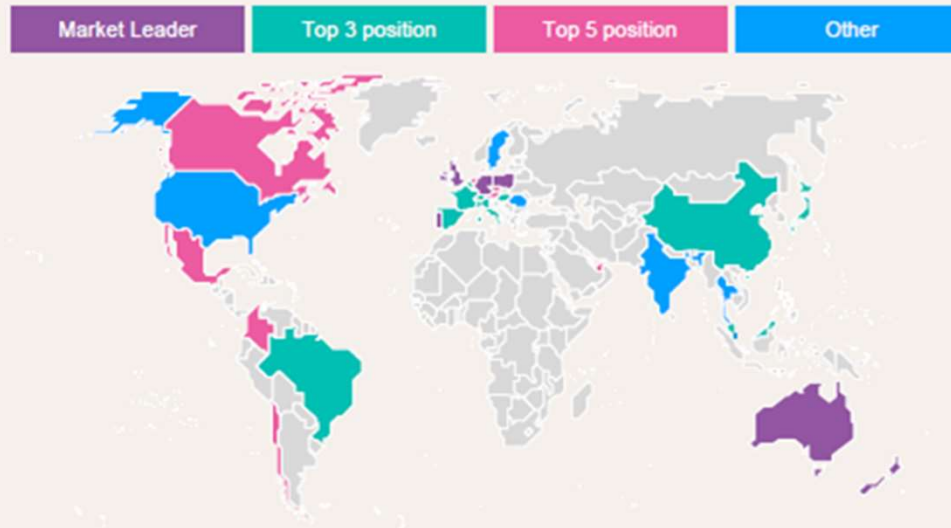
Hays' market positioning*

TOP 3

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

TOP 5

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

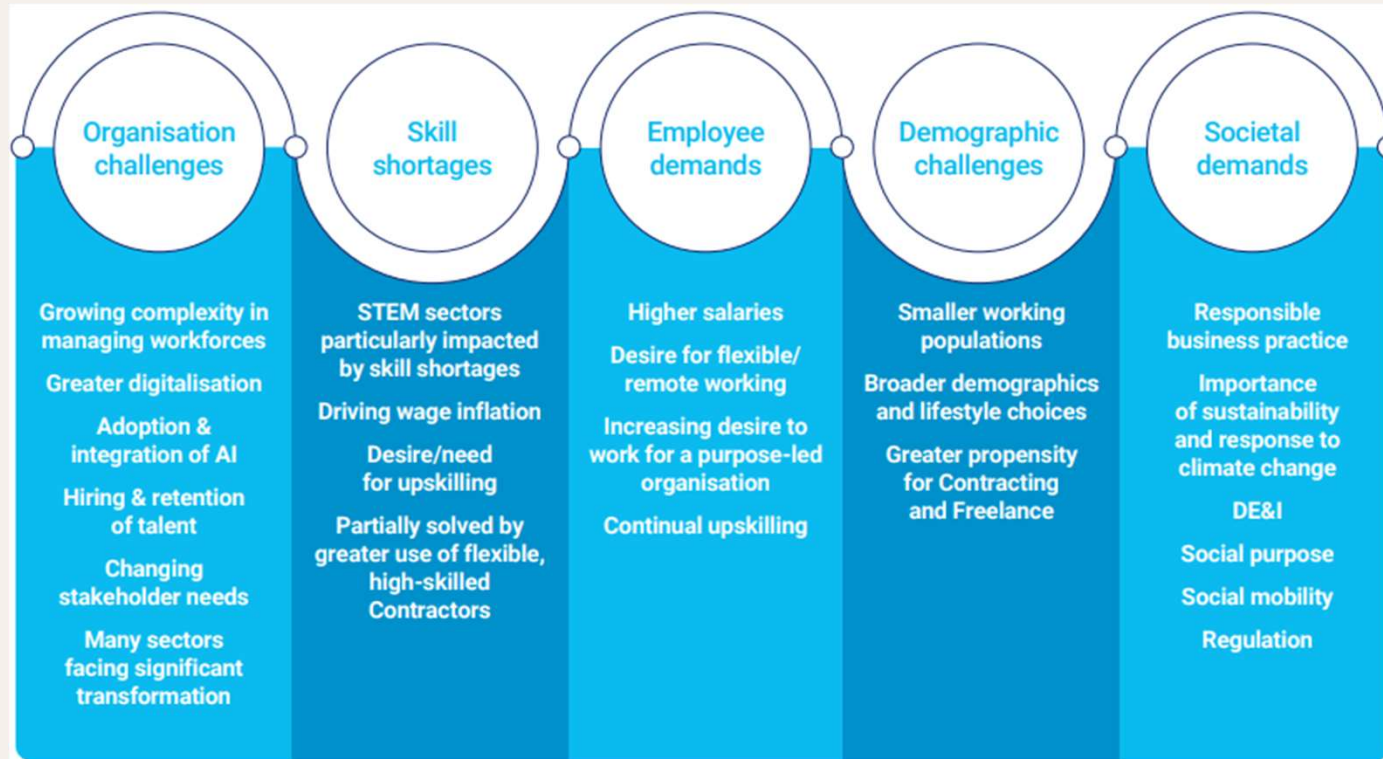


* Market position is based on Hays' estimates. List of markets only includes those with top-5 market positions and excludes newly opened countries.

Hays is:

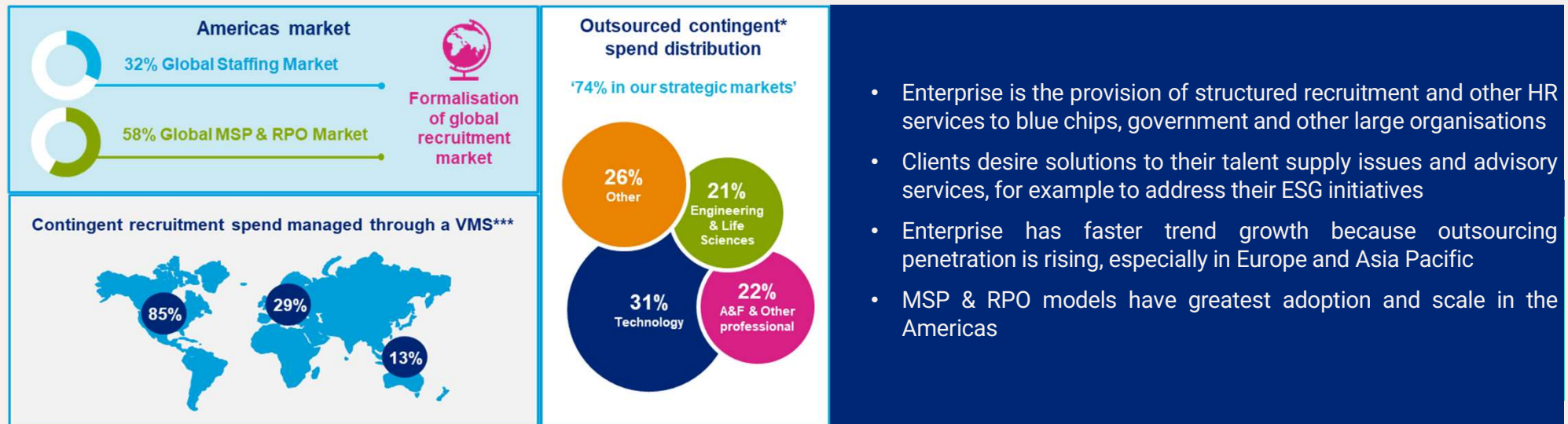
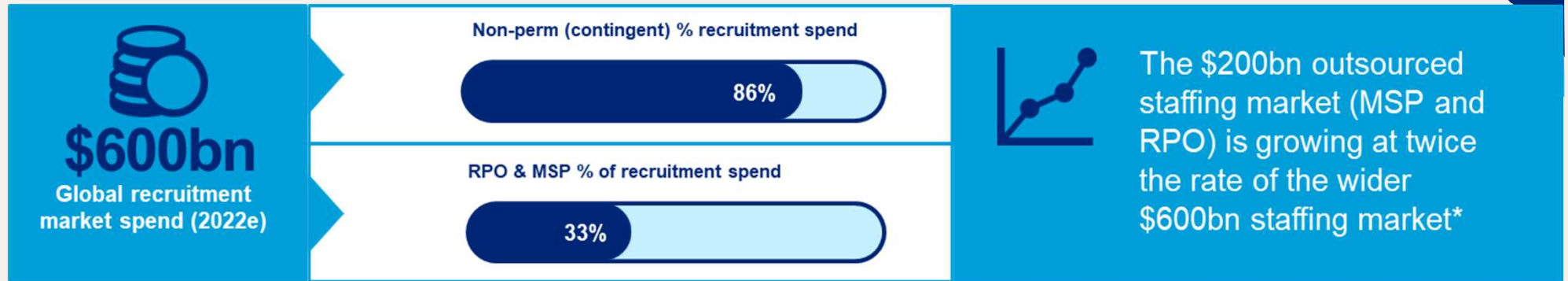
- As large as the next five competitors combined in Germany
- More than twice as large as the next three competitors combined in Australia
- Market leader in the UK
- Top three player in France
- Regional player in North America, with significant growth aspirations

The pandemic has accelerated industry megatrends



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

The global enterprise market is vast with rapid trend growth potential



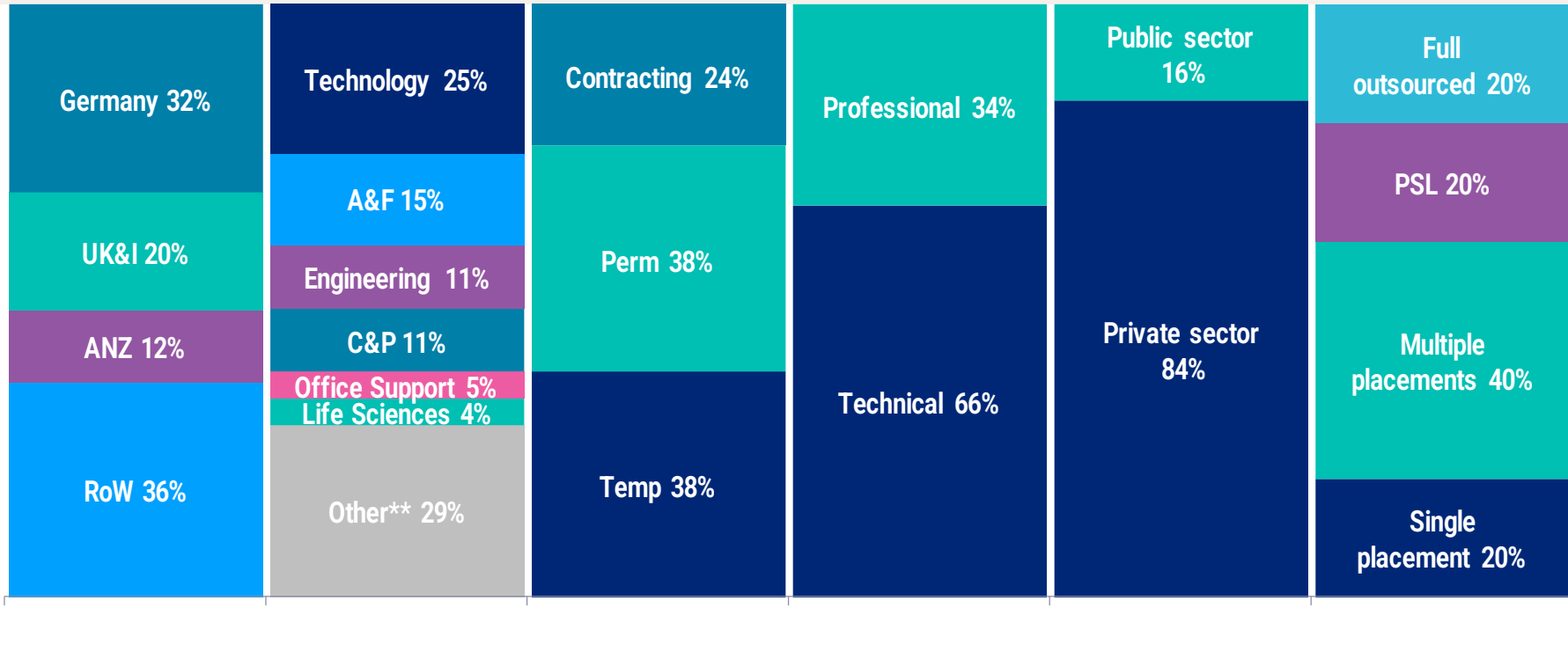
APPENDIX 3

Our strategy, business model, investment case
and capital allocation framework



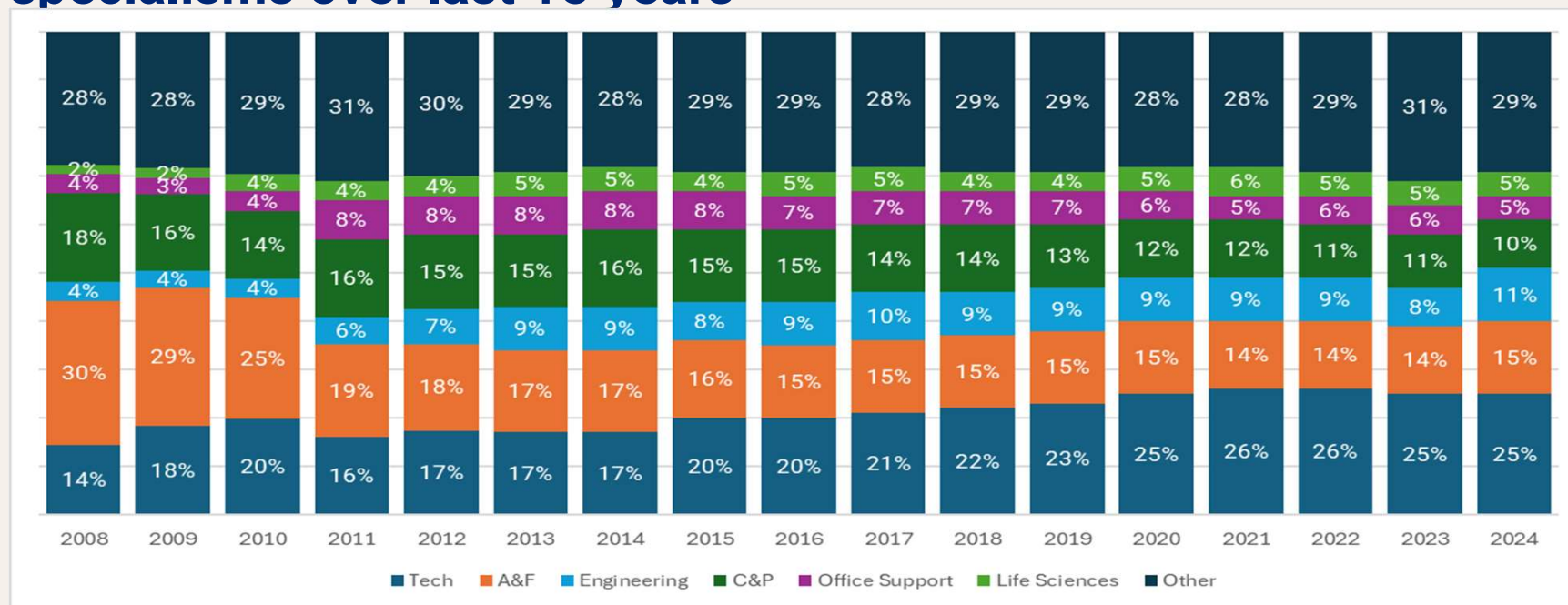
A balanced portfolio

H1 25 net fees by category



- Hays' Perm net fees are mostly generated from SME clients
- Fully Outsourced comprises c.15% MSP and c.5% RPO

Significant mix shift towards more resilient, structural growth specialisms over last 15 years

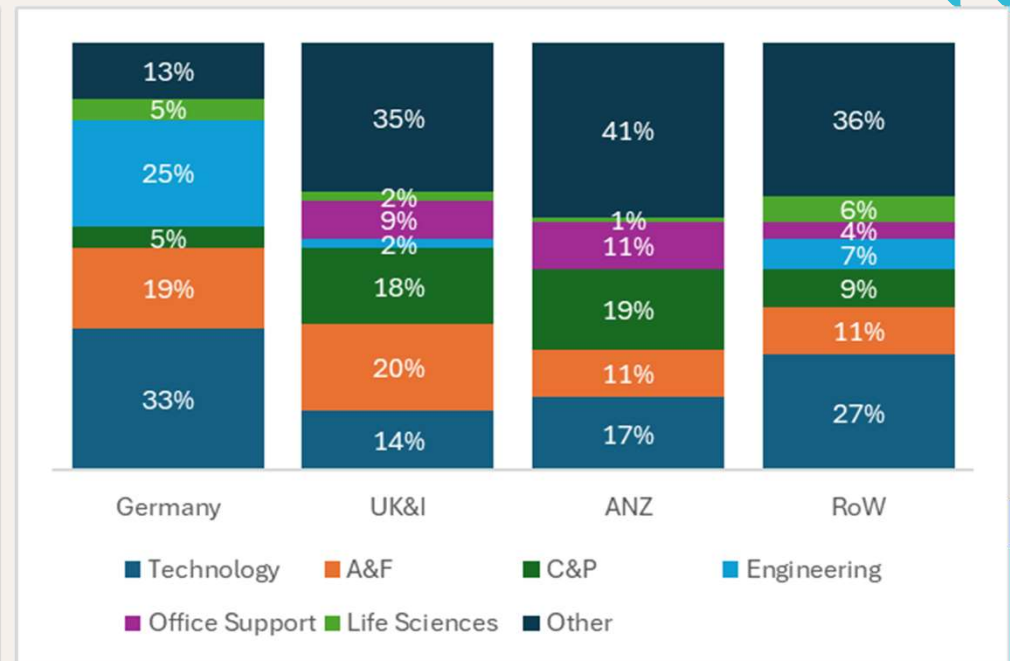
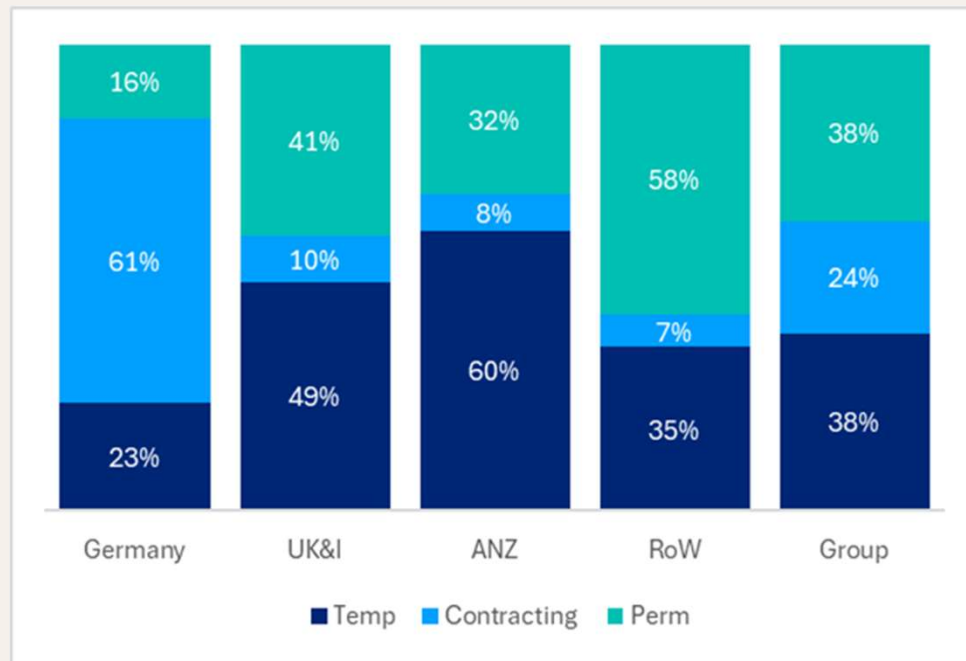


Note: FY08 - FY10 Engineering net fees are estimated and were originally reported within C&P

- Over the last 15 years we have moved away from more cyclical specialisms such as C&P and A&F
- We now have greater exposure to more resilient structural growth specialisms such as Technology and Engineering
- With our current mix, LFL net fees would have declined by c.24% in the GFC vs 36% actual

Our divisional exposures in detail

H1 25 net fees by category



High and rising salary levels and a substantial Enterprise portfolio

Hays Enterprise Solutions – c.£225m of fees in FY24

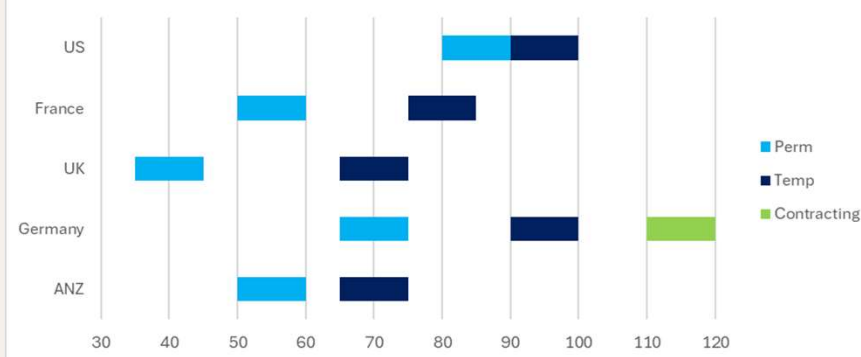
Managed Service Provider (MSP)

- Long-term outsource contract to manage non-Perm white collar workforce
- Typical fill rate 50-80%
- c.70% of Enterprise Solutions fees

Recruitment Process Outsourcing (RPO)

- Long-term outsource contract to manage Perm hiring
- Typical fill rate >90%
- c.30% of Enterprise Solutions fees

Average candidate salary (£k)



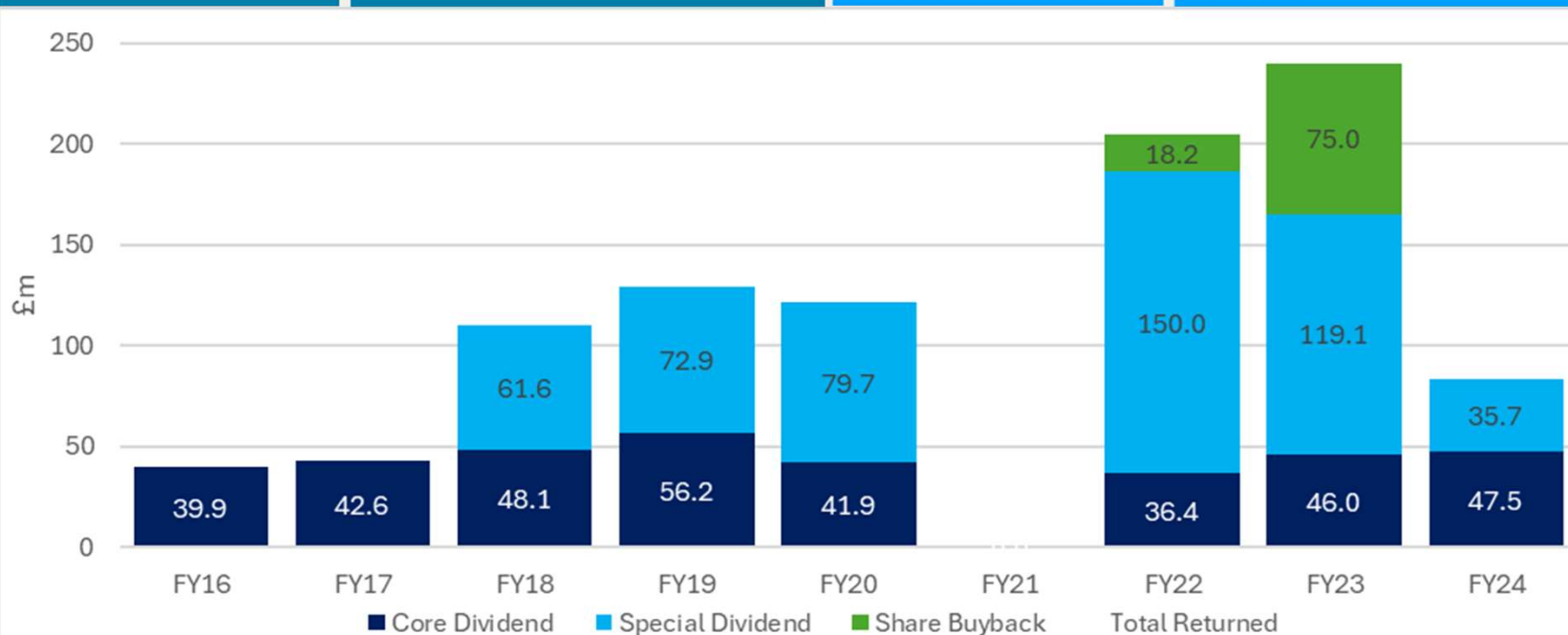
What we mean by Enterprise clients

- >40% of Group net fees are from clients who spend over £250k per annum with Hays. This represents our top 400 clients
- We have outsourced contracts with c.150 of these top clients, either Managed Service Provider (non-Perm) or Recruitment Process Outsourcing (Perm) contracts. These are managed by our Enterprise Solutions business, which has delivered c.£225m of net fees in FY24
- The other c.250 clients in our top 400 are predominantly on Preferred Supplier List (PSL) arrangements
- A further c.800 clients spend between £100k and £250k per annum, and represent c.14% of Group fees, again mainly via PSLs
- These c.1,000 PSL clients present major upsell opportunities for deeper partnerships, and we have doubled our number of outsource clients since 2016

Enterprise clients offer significant long-term structural growth opportunities

Our capital allocation framework

- 
Core dividend policy
 - Deliver a core dividend which is sustainable, progressive and appropriate
 - Target core dividend cover of 2-3x EPS
- 
Excess cash returns policy
 - Return surplus cash to shareholders through an appropriate combination of special dividends and share buybacks, subject to the economic outlook



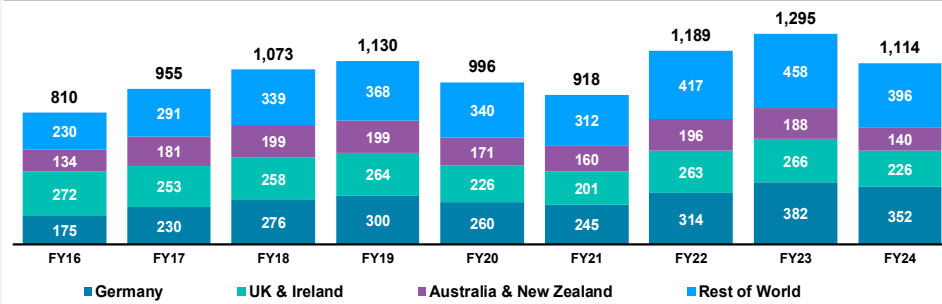
Over £970 million returned to shareholders since FY16

APPENDIX 4

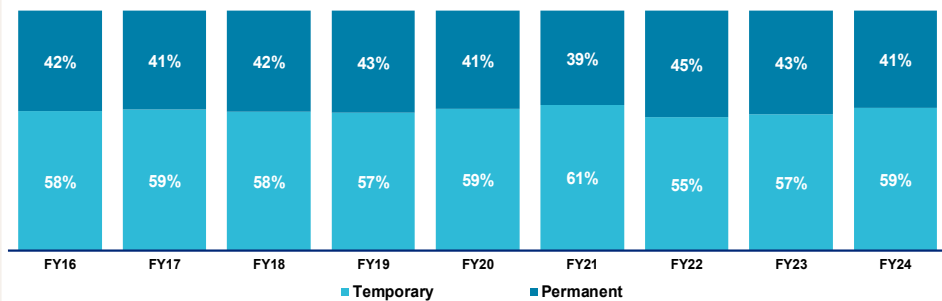


FINANCIAL ARCHIVE – NET FEES, OPERATING PROFIT[‡] AND CONSULTANT HEADCOUNT

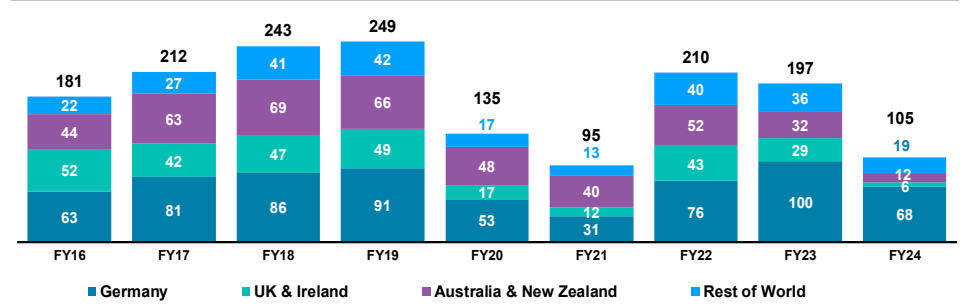
£ Net fees by division (£m)



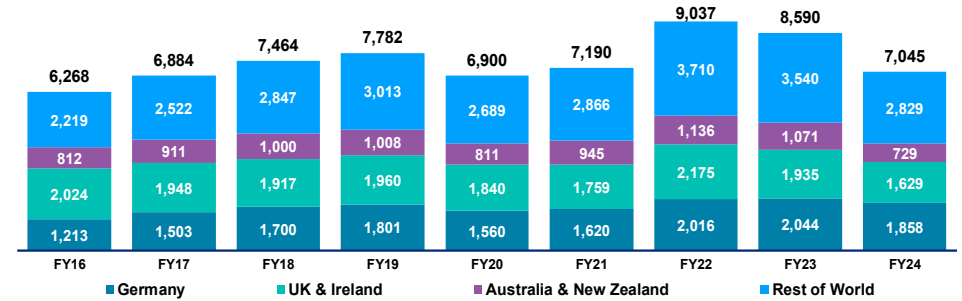
% Net fees by contract type (%)



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



👤 Closing consultant headcount



[‡] Excludes exceptional items.

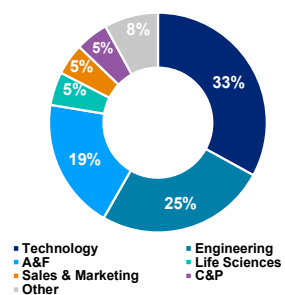
GERMANY PROFILE – 32% OF GROUP NET FEES



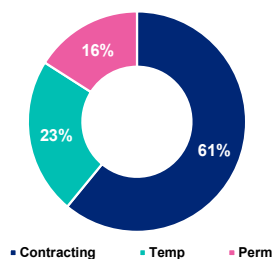
Snapshot

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

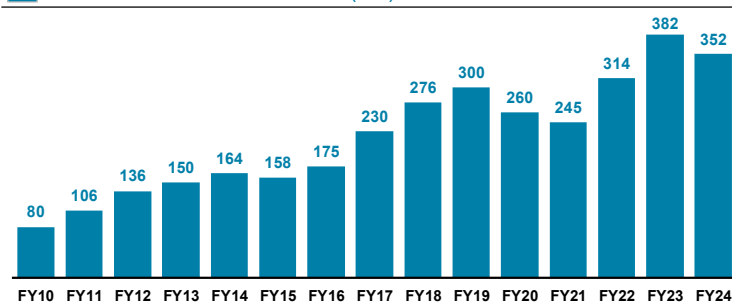
Net fees by specialism (H1 25)



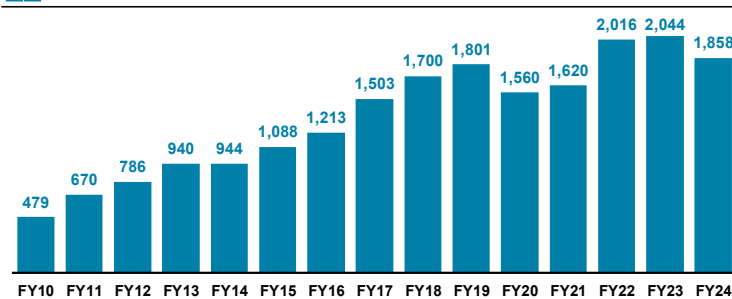
Net fees by contract type (H1 25)



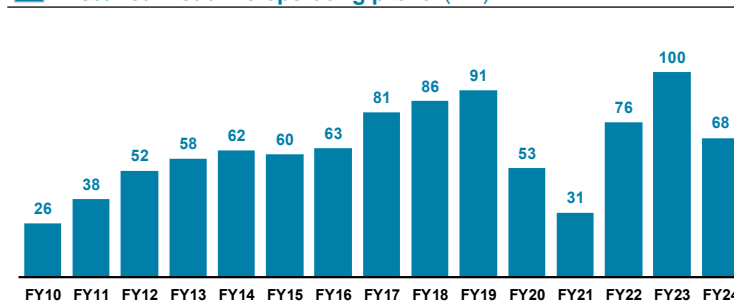
£ Historical headline net fees (£m)



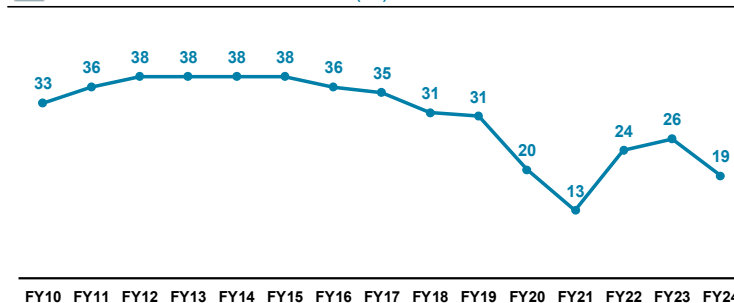
👥 FY Consultant Headcount



£ Historical headline operating profit* (£m)



% Historical conversion rates (%)



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

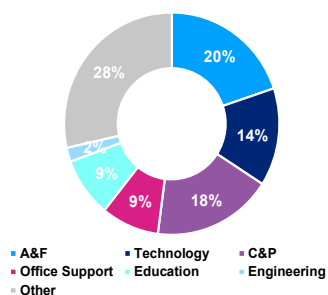
UK & IRELAND PROFILE – 20% OF GROUP NET FEES



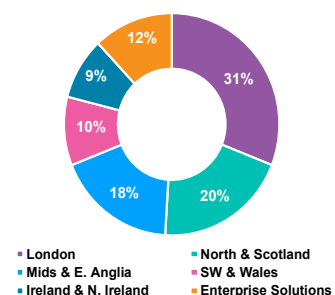
Snapshot

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

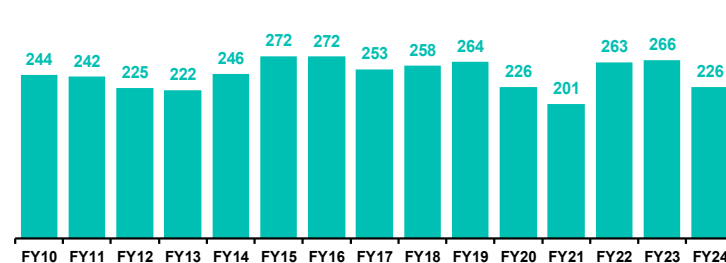
Net fees by specialism (H1 25)



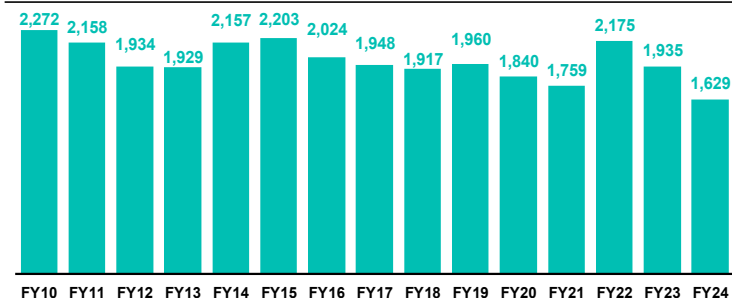
Net fees by region (H1 25)



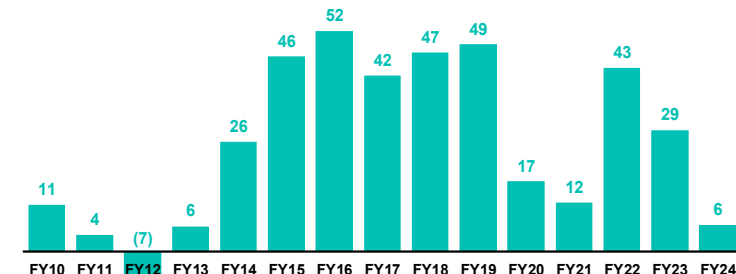
£ Historical headline net fees (£m)



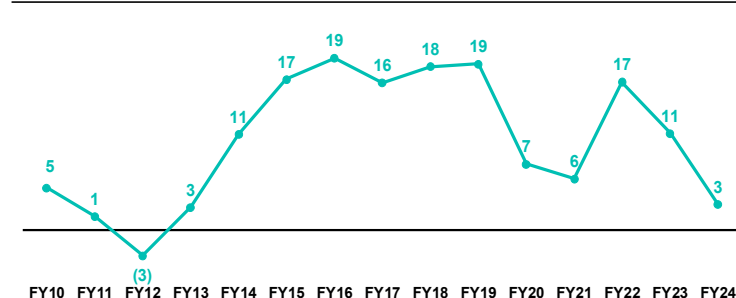
👥 FY Consultant Headcount



£ Historical headline operating profit† (£m)



% Historical conversion rates (%)



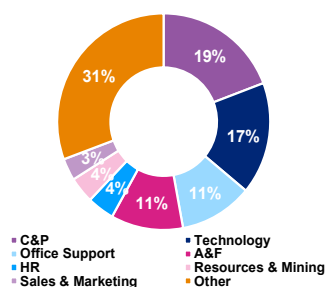
AUSTRALIA & NEW ZEALAND PROFILE – 12% OF GROUP NET FEES, WITH AUSTRALIA REPRESENTING 94% OF DIVISIONAL NET FEES



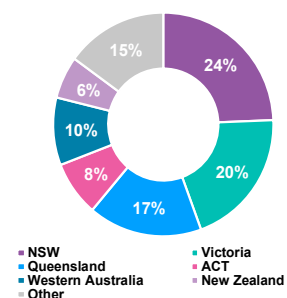
Snapshot

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

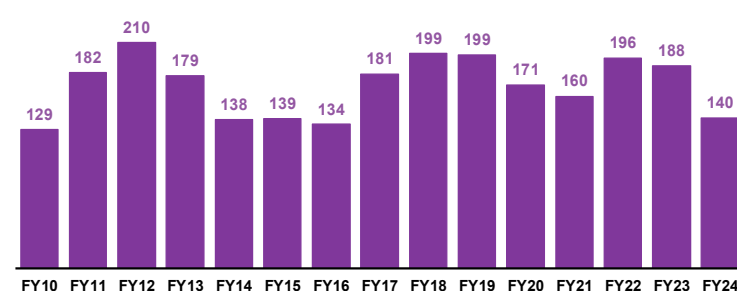
Net fees by specialism (H1 25)



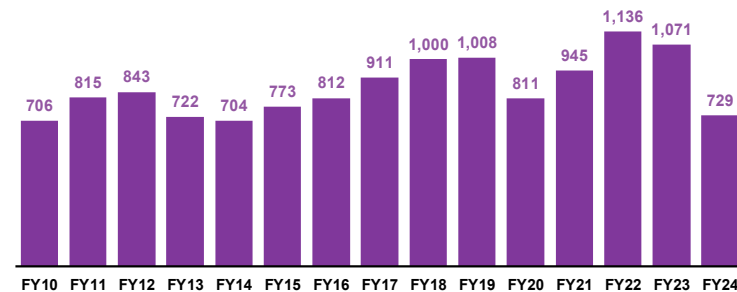
Net fees by region (H1 25)



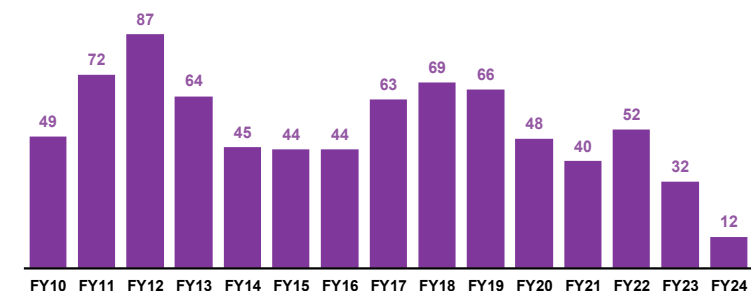
£ Historical headline net fees (£m)



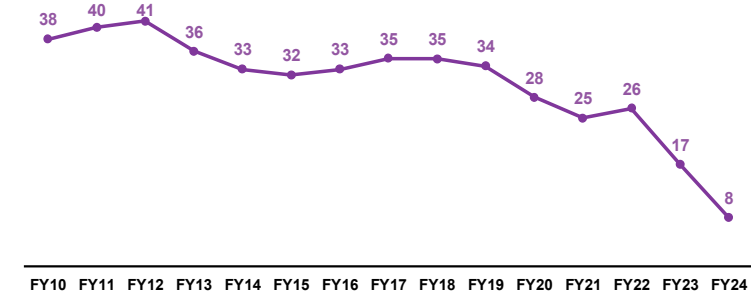
👥 FY Consultant Headcount



£ Historical headline operating profit* (£m)



% Historical conversion rates (%)



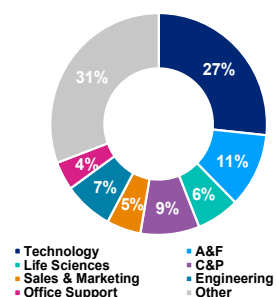
REST OF WORLD PROFILE – REPRESENTS 36% OF GROUP NET FEES, WITH FRANCE OUR LARGEST RoW MARKET



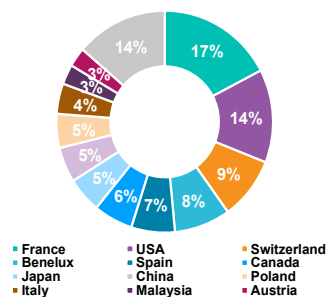
Snapshot

- Structural growth opportunities
- Diverse sector exposure
- Geographical diversification

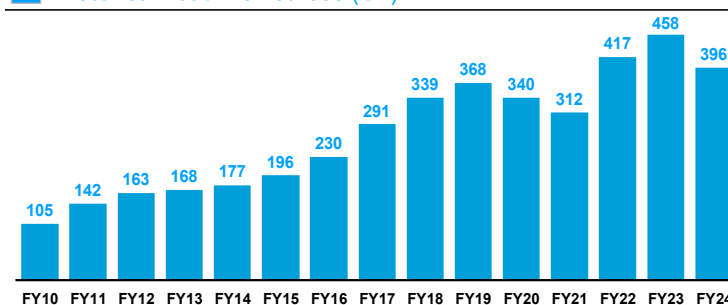
Net fees by specialism (H1 25)



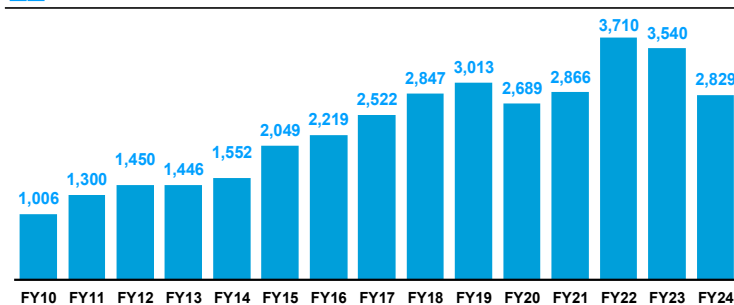
Net fees by region (H1 25)



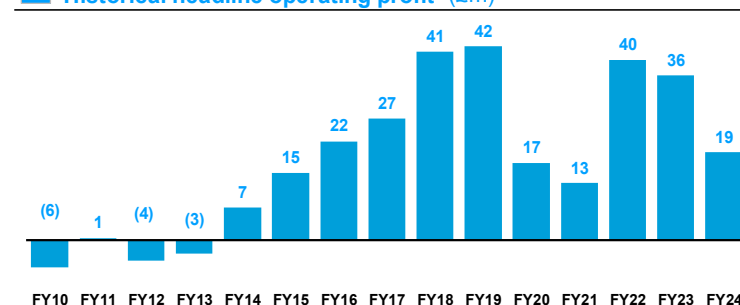
£ Historical headline net fees (£m)



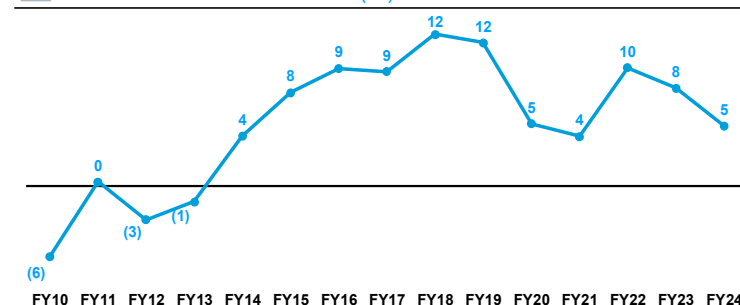
👥 FY Consultant Headcount



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



% Historical conversion rates (%)

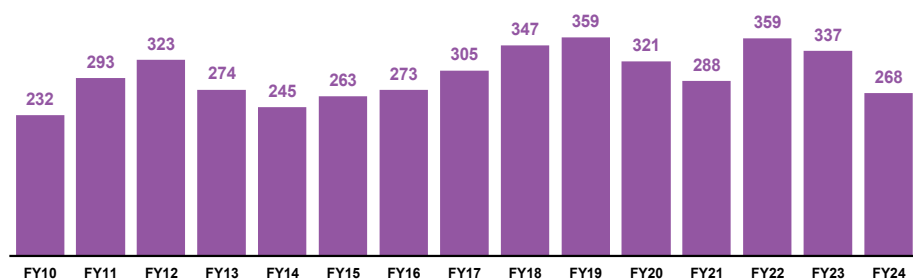


‡ Excludes exceptional items.

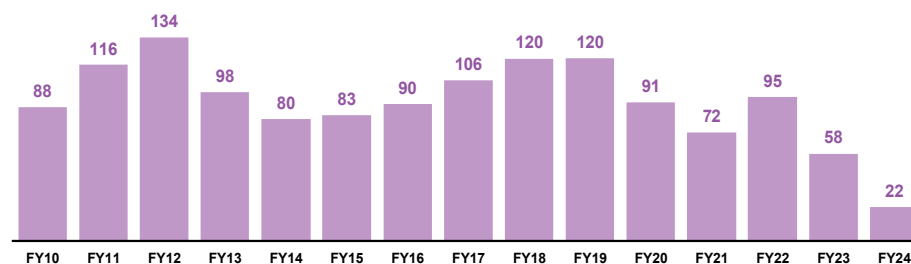
FINANCIAL ARCHIVE

NET FEES AND OPERATING PROFIT[‡] (LOCAL CURRENCY)

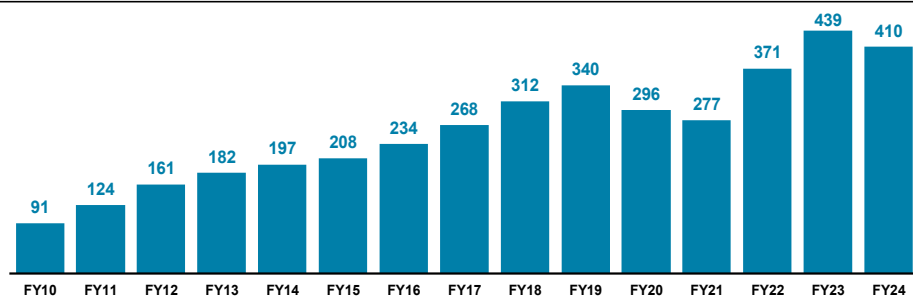
\$ Australia & New Zealand - Historical net fees (AUDm)



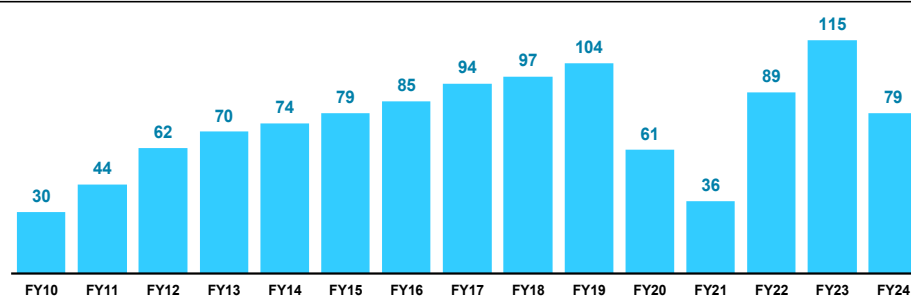
\$ Australia & New Zealand - Historical operating profit[‡] (AUDm)



€ Germany - Historical net fees (EURm)



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

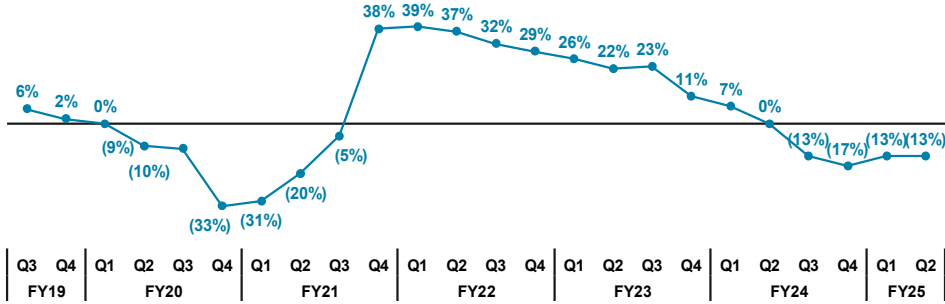


[‡] Excludes exceptional items.

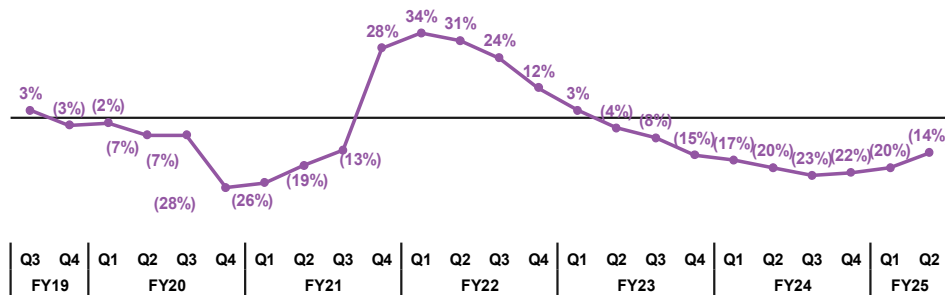
FINANCIAL ARCHIVE

QUARTERLY NET FEE GROWTH

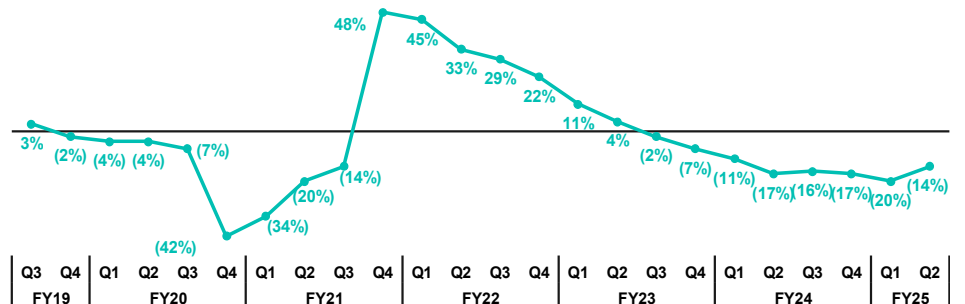
% Germany



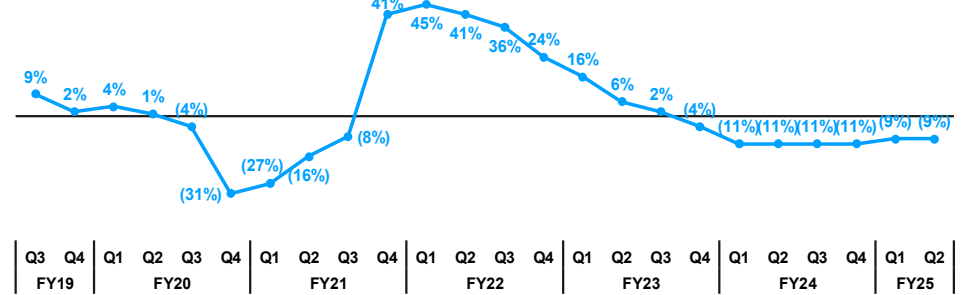
% Australia & New Zealand



% UK & Ireland



% Rest of World

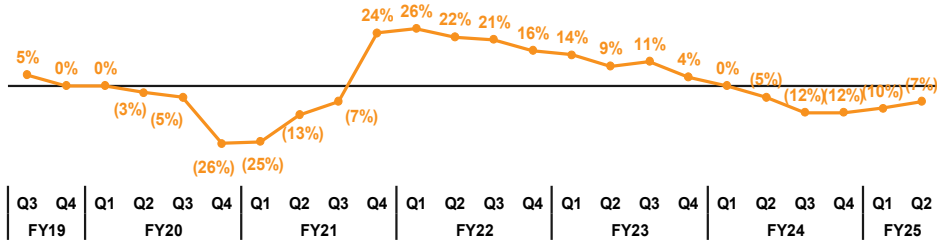


Note: Historical net fee growth rates shown on a like-for-like basis with no adjustment for working days.

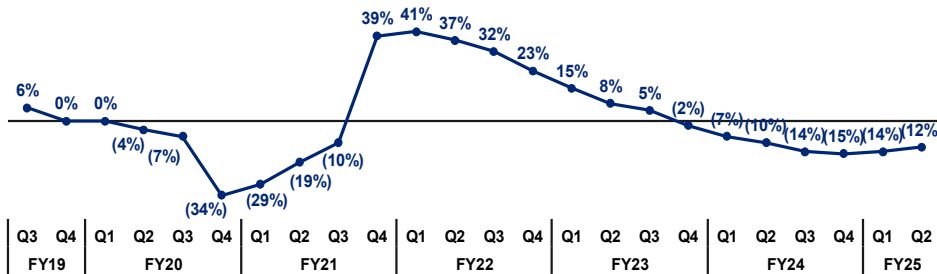
FINANCIAL ARCHIVE

QUARTERLY NET FEE AND CONSULTANT GROWTH

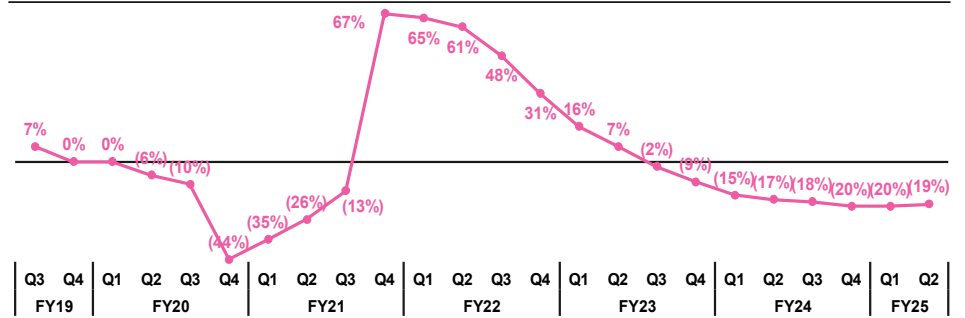
% Temp Net fees



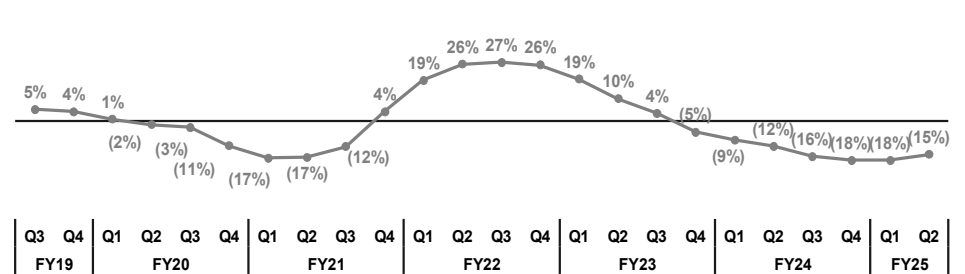
% Group Net fees



% Perm Net 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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