

# **PRELIMINARY RESULTS FOR THE YEAR ENDED 30 JUNE 2025**

#CreateTomorrowTogether

**HAYS**

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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

**HAYS**



## DELIVERING STRATEGIC PROGRESS DESPITE CHALLENGING MARKETS

Net Fees	(11)% to £972.4m
Op Profit <sup>‡</sup>	(56)% to £45.6m
EPS <sup>‡</sup>	(67)% to 1.31p
Net Cash	£37.0m

Net Fees 	Operating Profit 	Strategic Progress 
<ul style="list-style-type: none"> <li>Group net fees down 11% to £972.4m</li> <li>Temp &amp; Contracting net fees decreased by 7% with volumes relatively resilient in most markets</li> <li>Perm net fees decreased by 17%, and slowed through the year, notably in EMEA, UK&amp;I and Germany</li> <li>Closing placements remains harder so volume productivity is below normal levels</li> </ul>	<ul style="list-style-type: none"> <li>Operating profit<sup>‡</sup> down 56% to £45.6m</li> <li>Conversion rate down 470bps YoY to 4.7%</li> <li>Consultant headcount reduced by 14% YoY to align with market activity and to improve resource allocation</li> <li>Further c.£35m per annum of structural cost savings delivered in FY25, building on c.£30m per annum delivered in FY24</li> <li>Restructuring actions drove a £30.7m exceptional charge</li> </ul>	<ul style="list-style-type: none"> <li>Good progress applying our Five Levers and delivering on our Focused strategy</li> <li>Driven by improved resource allocation, sector-leading consultant net fee productivity increased by 5% YoY</li> <li>Strong 8% net fee growth in Enterprise Solutions in FY25</li> <li>Improved business mix through resilient Temp &amp; Contracting net fees and a reshaped country portfolio</li> </ul>

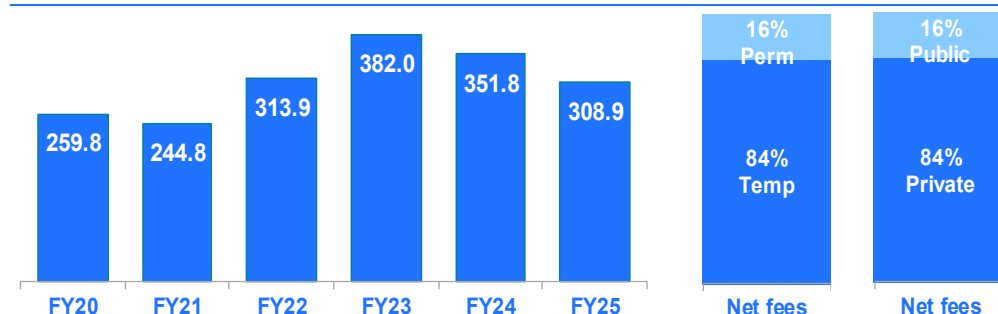
Resolutely focused on driving operational rigour through business line prioritisation, resource allocation & efficiency initiatives

## RESILIENCE IN CONTRACTING, TOUGH MARKET CONDITIONS PERSIST IN TEMP AND PERM

### Germany – Financial overview

Year to 30 June	2025	2024	Actual growth	LFL growth	FY25 share of Group
£ Net fees	£308.9m	£351.8m	(12)%	(10)%	32%
£ Operating profit <sup>†</sup>	£52.1m	£68.0m	(23)%	(22)%	
% Conversion rate	16.9%	19.3%	(240)bps		
👤 Consultants	1,624	1,858	(13)%		
🏢 Offices	26	26	+0		

#### Net fees (£m)



#### Net fees down 10%; operating profit<sup>†</sup> down 22%

- Temp & Contracting (84% of fees) decreased by 8%, Contracting resilient with fees down 2% whereas Temp down 21% more challenging, notably in the Automotive Sector. Overall, volumes down 4% and average hours worked down 5%, partially offset by a 1% increase in pricing and mix
- Perm (16% of fees) challenging down 21%. A 26% volume decline partially offset by a 5% increase in average Perm fee
- Technology down 10%, with Engineering down 19% driven by a difficult Automotive sector. YoY growth strong in Construction & Property and Energy, as we pivoted to more resilient sectors

#### Key actions

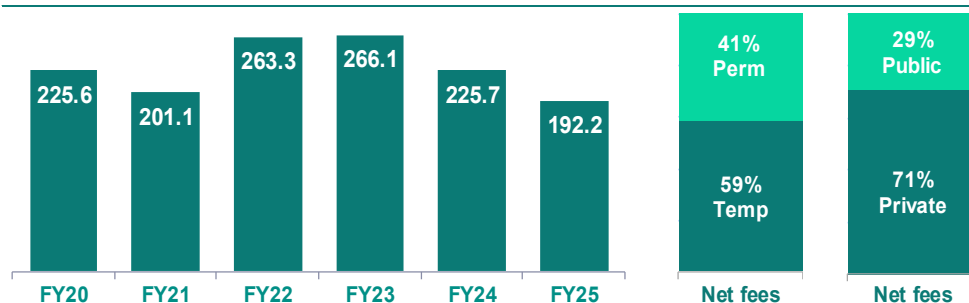
- Restructured our Germany division, notably in our Statement of Works business during H1
- “Efficiency program FY25” delivered more than £25 million in annual savings including de-layering of management and re-organisation of sales and back-office
- Period end consultant headcount decreased by 13% YoY. Consultant net fee productivity increased by 1% YoY, and by 8% in Q4

## A RETURN TO MODEST PROFIT IN H2 AFTER SIGNIFICANT ACTIONS TO BETTER POSITION THE BUSINESS

### UK & Ireland (UK&I) – Financial overview

Year to 30 June	2025	2024	Actual growth	LFL growth	FY25 share of Group
£ Net fees	£192.2m	£225.7m	(15)%	(15)%	20%
£ Operating loss <sup>‡</sup>	£(5.8)m	£6.4m	(191)%	(191)%	
% Conversion rate	(3.0%)	2.8%	(580)bps		
👤 Consultants	1,285	1,629	(21)%		
🏢 Offices	59	75	(16)		

#### Net fees (£m)



#### Net fees down 15%; operating loss<sup>‡</sup> of £(5.8)m

- Temp & Contracting net fees decreased by 12% with relative resilience in the private sector but tougher market conditions in the public sector. Temp volumes down 10% YoY, with price and margin mix down 2%
- Perm experienced challenging market conditions across the private and public sector and a clear step-down in Q4. Perm net fees decreased by 18%, with volumes down 21%, partially offset by a 3% increase in average Perm fee

#### Key actions

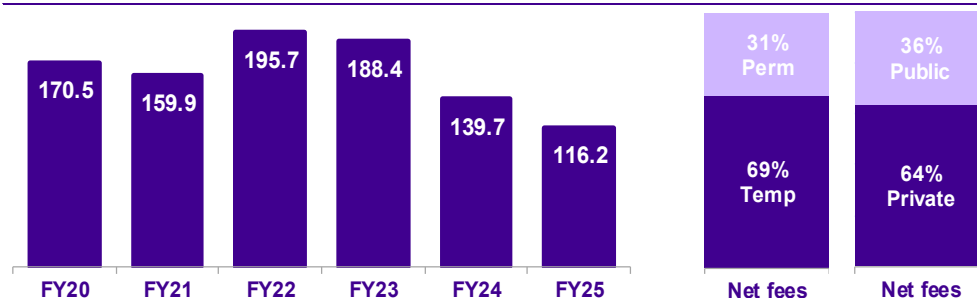
- Reduced office footprint by 19% YoY closing 16 offices, de-layered our management structure and closed our Statement of Works business
- Period end consultant headcount down 21% YoY including a 15% reduction in H2 25. In addition, improved resource allocation drove a consultant net fee productivity increase of 3% YoY in FY25 including 9% in H2
- As a result of these actions the UK&I returned to profit in H2 having made a loss of £6.5m in H1 25

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

### Australia & New Zealand (ANZ) – Financial overview

Year to 30 June	2025	2024	Actual growth	LFL growth	FY25 share of Group
£ Net fees	£116.2m	£139.7m	(17)%	(13)%	12%
£ Operating profit <sup>†</sup>	£3.6m	£11.5m	(69)%	(67)%	
% Conversion rate	3.1%	8.2%	(510)bps		
👤 Consultants	675	729	(7)%		
🏢 Offices	34	37	(3)		

#### Net fees (£m)



#### Net fees down 13%; operating profit<sup>†</sup> down 67%

- Temp & Contracting down 8%, driven by volumes down 13% but remained broadly stable through H2
- Perm net fees decreased by 22% with volumes down 28% as market conditions remained very challenging
- Consultant net fee productivity up 8% YoY to its highest level since FY22
- Increased market share despite challenging market conditions

#### Key actions

- Removed split Perm/Temp desks and more clearly differentiated between consultant delivery models
- Intensified our initiatives in the second half to target high skilled roles in the most in-demand job categories with faster growing end markets
- Moved up the value chain in Temp & Contracting with pricing/mix up 5%
- Closed three offices
- Period end consultant headcount down 7% YoY

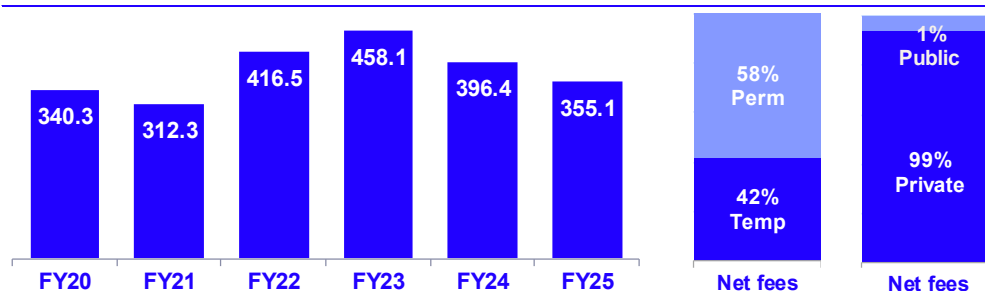


## LOSS-MAKING AS NORTHERN EUROPE WEAKNESS OFFSETS IMPROVED NORTH AMERICA PROFITABILITY

### Rest of World (RoW) – Financial overview

Year to 30 June	2025	2024	Actual growth	LFL growth	FY25 share of Group
£ Net fees	£355.1m	£396.4m	(10)%	(8)%	36%
£ Operating loss <sup>†</sup>	£(4.3)m	£19.2m	(122)%	(123)%	
% Conversion rate	(1.2)%	4.8%	(600)bps		
👤 Consultants	2,486	2,829	(12)%		
🏢 Offices	88	98	(10)		

Net fees (£m)



Net fees **down 8%**; operating profit<sup>†</sup> **down 123%**  
Temp & Contracting net fees flat, Perm down 14%

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

#### EMEA ex-Germany (62% of RoW fees)

- Net fees down 11%, with Perm activity slowing through the year in Northern Europe, particularly in Q4. £6.9m operating loss in FY25 driven by France which has undergone significant restructure in H2

#### Americas (22% of RoW fees)

- Net fees up 1% YoY, with return to growth in North America (USA +3%, Canada +10%)

- North America delivered overall profit of £1.2m, offset by losses in Latam

#### Asia (16% of RoW fees)

- Net fees down 6% YoY. Mainland China up 7% but Japan and Malaysia both down 7%. Delivered £3.0m operating profit in FY25

#### Key actions

- Closed our Chile and Colombia businesses and refocused our Brazil and Mexico operations. We also restructured our Czech business, closing our Perm business
- Significant restructure and leadership change in France to address productivity and return to profitability

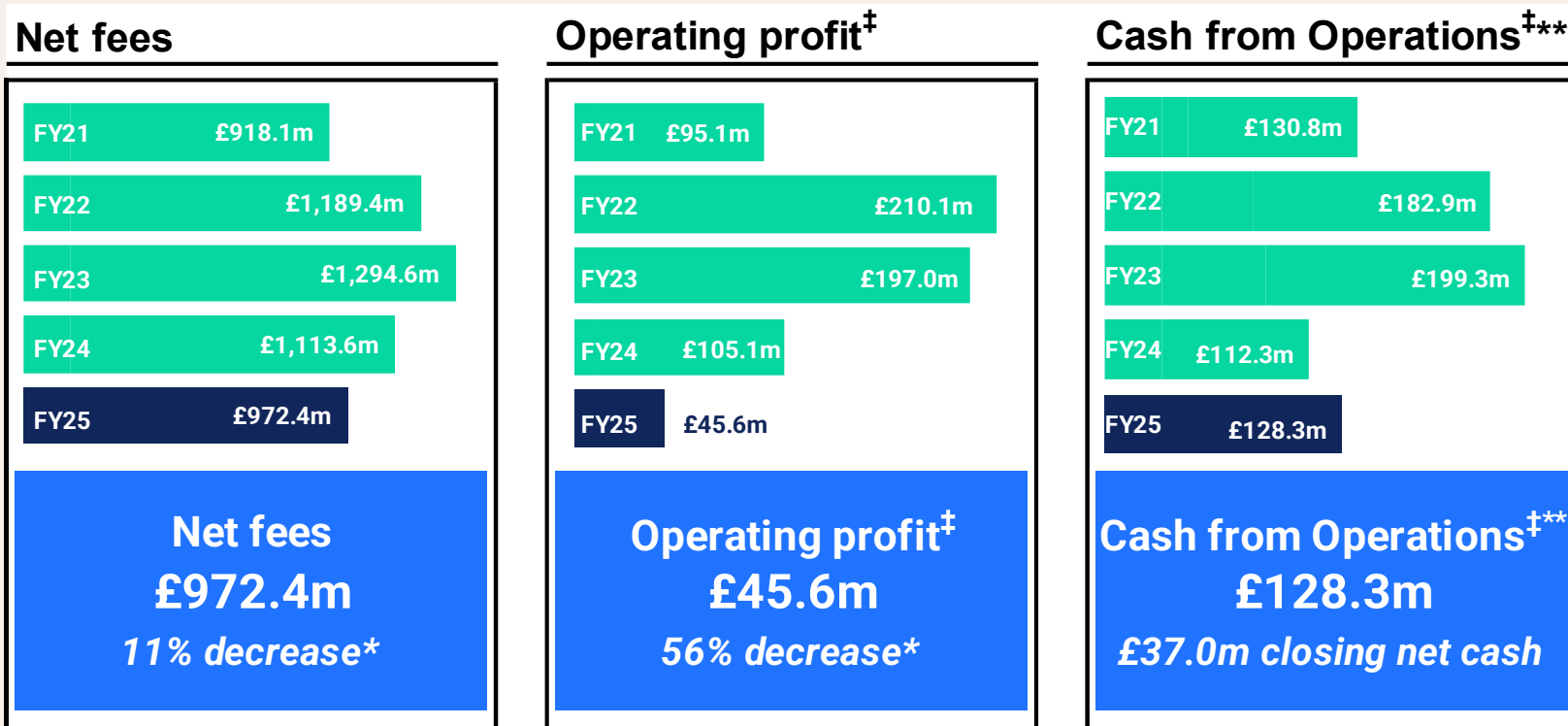


## 2. FINANCIAL REVIEW

James Hilton  
Chief Financial Officer

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## OPERATING PROFIT<sup>‡</sup> DOWN 56%, **STRONG CASH** GENERATION AND BALANCE SHEET



**EPS<sup>‡</sup> DOWN 67%. DRIVEN BY LOWER OPERATING PROFIT, HIGHER NET FINANCE CHARGE AND HIGHER EFFECTIVE TAX RATE**

**Basic EPS<sup>‡</sup> (p)**

FY23	8.59
FY24	4.03
FY25	1.31

**Income Statement**

Year ended 30 June	2025 £m	2024 £m	Reported growth	LFL* growth
Turnover	6,607.0	6,949.1	(5)%	(4)%
Net fees	972.4	1113.6	(13)%	(11)%
Operating profit <sup>‡</sup>	45.6	105.1	(57)%	(56)%
Net finance charge	(13.4)	(10.4)		
Profit before tax <sup>‡</sup>	<b>32.2</b>	<b>94.7</b>	(66)%	
Tax <sup>**</sup>	(11.3)	(30.7)		
Profit after tax <sup>‡</sup>	20.9	<b>64.0</b>	(67)%	
Basic Earnings per share <sup>‡***</sup>	<b>1.31p</b>	<b>4.03p</b>	(67)%	
Basic weighted average number of shares in issue <sup>***</sup>	1,590m	1,587m	0%	
Shares in issue <sup>***</sup> at: 30 June 2025	1,592m			
19-Aug-25	1,592m			

Exchange rate movements **decreased** net fees and operating profit by **£23.1m** and **£2.4m** respectively



<sup>‡</sup>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 year was 35.1%. FY24 was 32.4%. We expect the ETR will be c.38% in FY26.

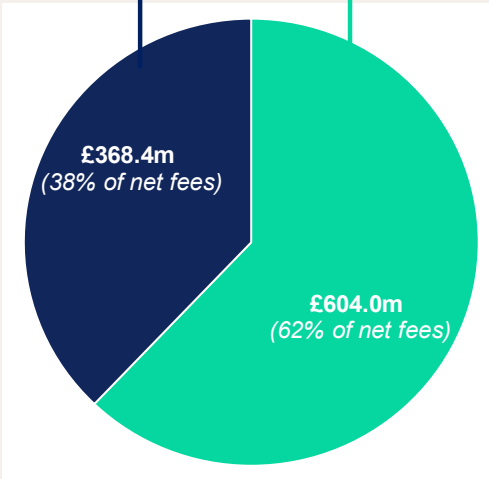
\*\*\* Excluding shares held in Treasury.

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

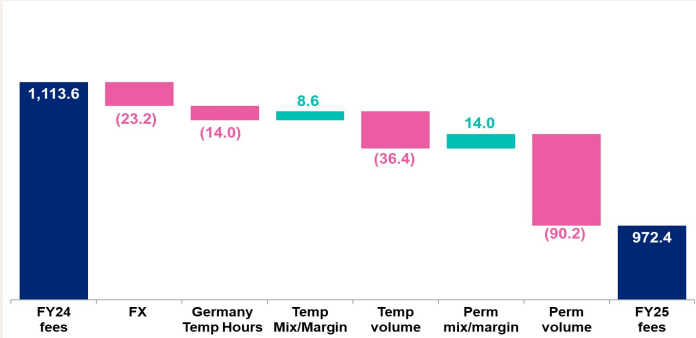
## Permanent net fees\*

(17)%	Net fee decrease
(20)%	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



Drivers of net fees (£m)



## Temp & Contracting net fees\*

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

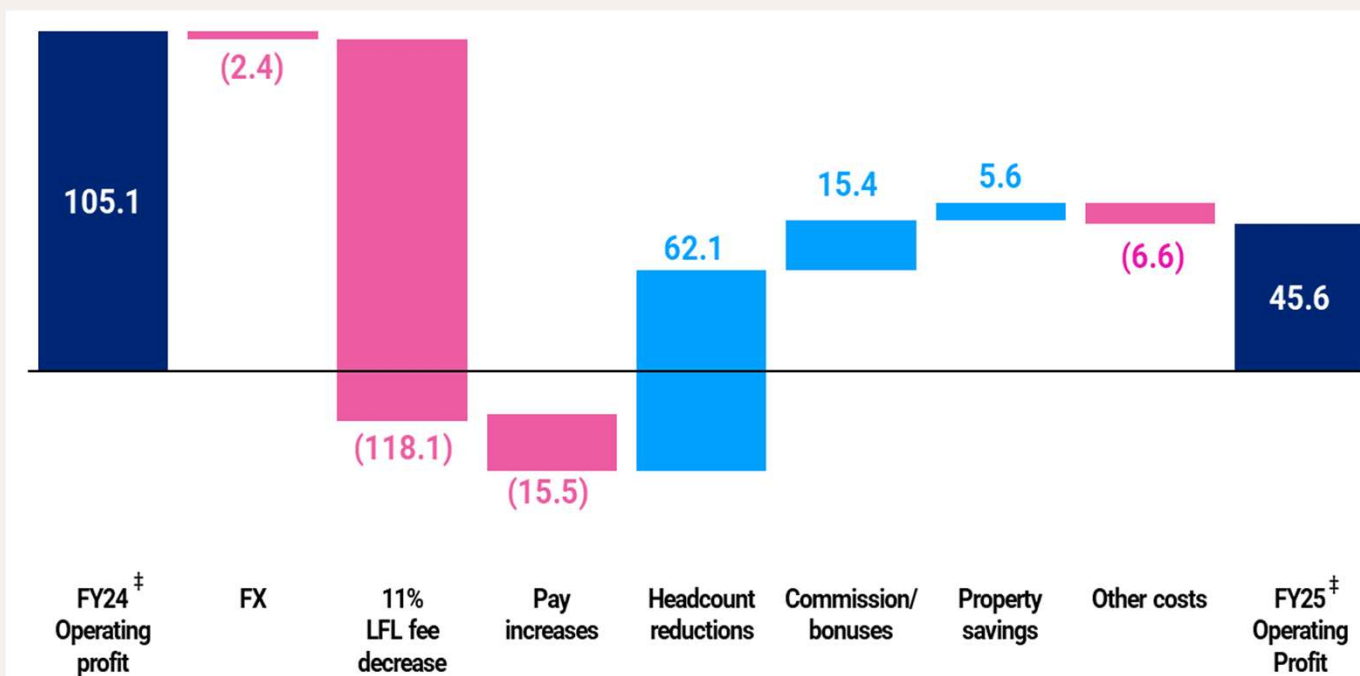
- 6% volume decline
- Further 2% headwind from fewer average hours worked in Germany
- Average placement fee up 1% driven by improved specialism/geographical mix partially offset by a 20bps reduction in underlying temp margin to 15.3% due to strong Enterprise growth

Net fee decline primarily driven by lower volumes



## DECISIVE ACTIONS TO MANAGE COST BASE AND PROTECT PROFITS

FY25 operating profit<sup>‡</sup> bridge (£m)



### Payroll

- i) Consultant headcount reduced by 14% YoY
- ii) Non-consultant headcount reduced by 15% YoY
- iii) Commission and bonuses down £15.4m in line with net fee decline
- iv) Average pay increase of 3% from 1 July 2024

### Other

- Property savings of £5.6m driven by closure of 29 offices, as part of operational restructurings
- Offset by increases in insurance, computer-related costs and broader cost inflation

<sup>‡</sup>Operating profit is presented before exceptional items.

**C.£35M PER ANNUM STRUCTURAL COST SAVINGS DELIVERED IN FY25, WITH FURTHER c.£45M PER ANNUM TARGETED BY FY29**

Annualised cost reductions delivered in FY25 (£m)



Back-office efficiency programmes

Structural

Operational restructurings

Structural

Consultant headcount/commission & bonus

Cyclical

We have reduced our cost base on a periodic and constant currency basis from c.£81m in Q4 24 to c.£75m in Q4 25

- Completed Americas Finance transformation and Global Technology transformation
- Significant progress with our Germany and EMEA regional Finance Operations
- Restructured global Marketing function
- Restructured operations in Germany, UK&I, France, Czech Republic and Latam
- Closed operations in Chile and Colombia
- Aligned consultant capacity to demand at a business line level
- Improved resource allocation and operational rigour drove 5% YoY consultant productivity growth
- Commissions and bonuses reduced

**We have increased our structural cost savings target by a further c.£45m per annum by FY29, building on the c.£35m per annum delivered in FY25**

## EXCEPTIONAL COST OF £30.7 MILLION IN FY25

Year ended 30 June 2025 (£m)	Net fees	Operating profit	Profit before tax	Tax	Profit after tax	EPS
<b>FY25 Pre-exceptional</b>	<b>972.4</b>	<b>45.6</b>	<b>32.2</b>	<b>(11.3)</b>	<b>20.9</b>	<b>1.31</b>
Operational Restructuring	-	(17.7)	(17.7)	2.0	(15.7)	(0.98)
Technology and Finance Transformation	-	(13.0)	(13.0)	-	(13.0)	(0.82)
<b>FY25 Post-exceptional</b>	<b>972.4</b>	<b>14.9</b>	<b>1.5</b>	<b>(9.3)</b>	<b>(7.8)</b>	<b>(0.49)</b>

- In Germany, the United Kingdom & Ireland and in France we restructured our back-office functions, closed several business lines, and delayed management levels. We also closed 16 offices in the United Kingdom & Ireland and four offices in France. We restructured the operations of the Statement of Works business in Germany and closed the Statement of Works business in the United Kingdom & Ireland.
- In the Americas we closed our operations in Chile and Colombia and our offices in Rio de Janeiro and Campinas. We also restructured our Czech business, to only service enterprise clients in Temp & Contracting roles, with no Perm or SME activities continuing, resulting in the closure of two offices and all back-office functions. The restructuring exercises led to the redundancy of a number of employees, including senior management and back-office positions at a combined cost of £17.7m.
- The Group also incurred a £13.0m exceptional charge in relation to the multi-year Technology Transformation and Finance Transformation programmes, comprising both staff costs and third-party costs.

c.£35 million per annum annualised structural savings have been delivered in FY25 from our restructuring programmes

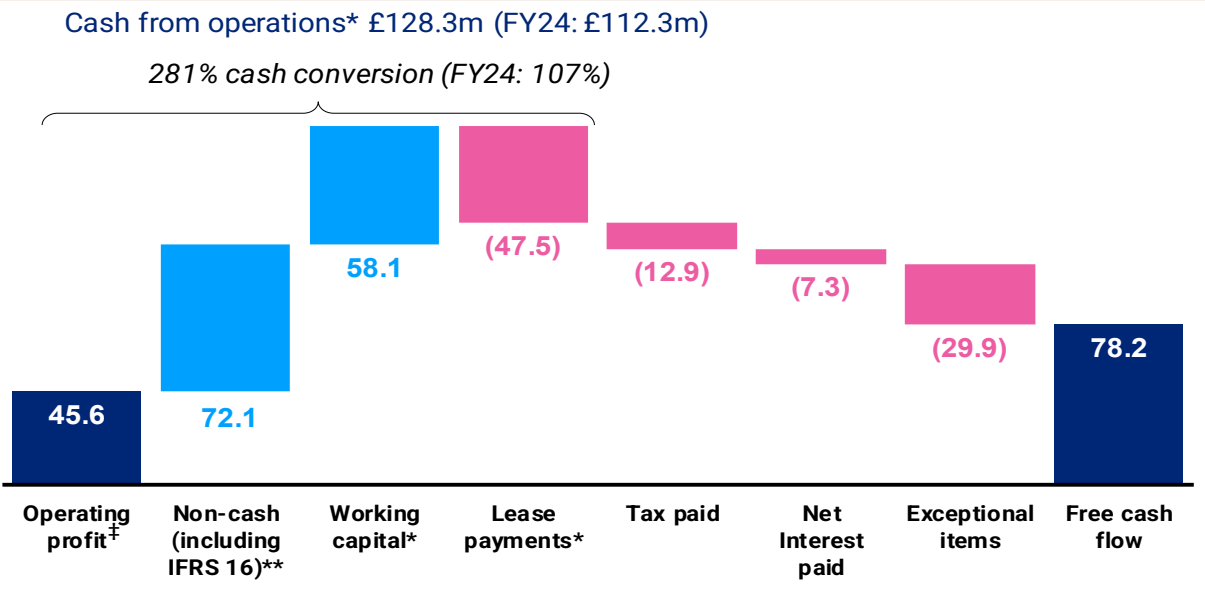
## HIGHER INTEREST CHARGE DRIVEN BY HIGHER RCF DRAWDOWN. HIGHER EFFECTIVE TAX RATE<sup>‡</sup> (ETR) of 35.1% DRIVEN BY GEOGRAPHIC PROFIT MIX AND IMPACT OF TAX LOSSES

Finance charge and taxation	Year ended 30 June	
	2025	2024
	£m	£m
<b>Finance charge</b>		
IFRS 16 interest on lease liabilities (non-cash)	(4.6)	(5.0)
Net interest charge on debt*	(7.3)	(4.0)
IAS 19 pension charge (non-cash)	(1.5)	(1.3)
PPF levy	(0.0)	(0.1)
<b>Net finance charge</b>	<b>(13.4)</b>	<b>(10.4)</b>
<ul style="list-style-type: none"> <li>We expect the net finance charge for FY26 to be c.£12m, slightly below FY25 due to the beneficial impact of the defined benefit pension buy-in and lower utilisation of our revolving credit facility driven by improving working capital.</li> </ul>		
<b>Taxation</b>		
<b>Effective tax rate<sup>‡</sup> (ETR)</b>	<b>35.1%</b>	<b>32.4%</b>
<ul style="list-style-type: none"> <li>Higher Group ETR driven by geographic mix of profits and impact of trading losses, in some countries in H2.</li> <li>We expect the Group's ETR in FY26 to be c.38%, consistent with FY25 H2, assuming no material change in geographic mix of profits, and to reduce as profits rebuild over time</li> </ul>		

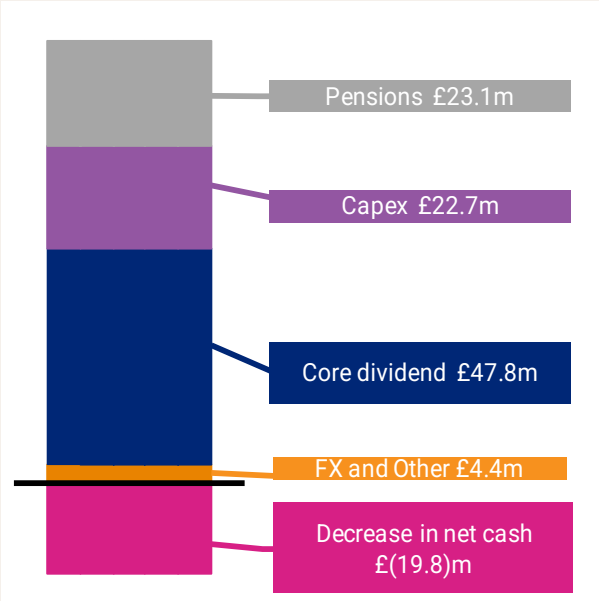
**STRONG CASH PERFORMANCE, WITH 281% CASH CONVERSION AND SIGNIFICANT WORKING CAPITAL INFLOW**

Cash from operations* (£m)	
FY23	199.3
FY24	112.3
FY25	128.3

Operating profit<sup>‡</sup> to free cash flow bridge (FY25, £m)



Uses of cash flow (FY25)



FY26 capex guidance is c.£35 million driven by investment in Tech infrastructure and data/AI programme

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<sup>‡</sup>Operating profit is presented before exceptional items.

<sup>\*</sup>For the purpose of presenting cash from operations on a consistent basis, we have included the lease payments of £47.5m (FY24: £51.0m) within the CFO calculation and excluded exceptional cost cash items of £29.9 million. The cash impact of the exceptional charge in the year was £17.5 million, with an additional £12.4 million of cash payments in respect of the prior year exceptional charge.

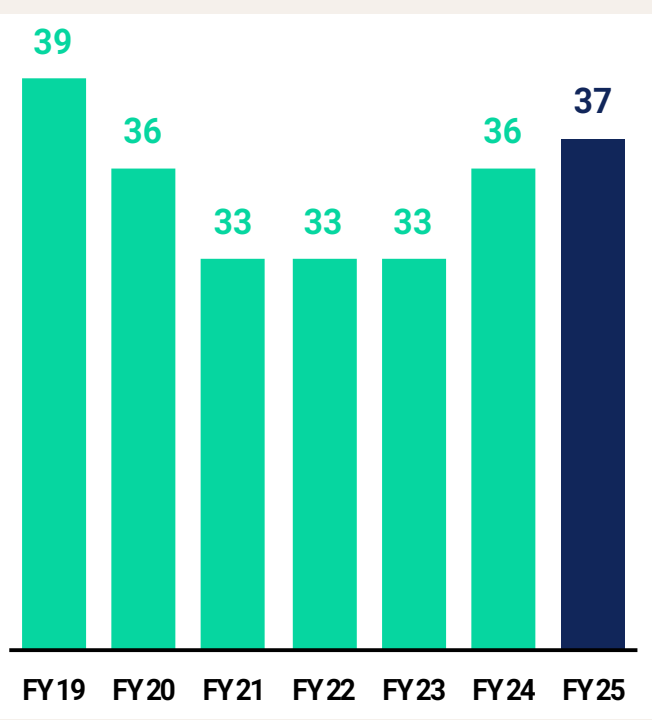
<sup>\*\*</sup>Non-cash comprises depreciation and amortisation (including depreciation chargeable under IFRS 16), share-based payments and net movement in provisions.

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DEBTOR DAYS UP MODESTLY, DUE TO GEOGRAPHIC MIX AND GROWTH IN ENTERPRISE CLIENTS, BUT BELOW PRE-PANDEMIC LEVEL

Debtor days (Days Sales Outstanding)



Cash position overview

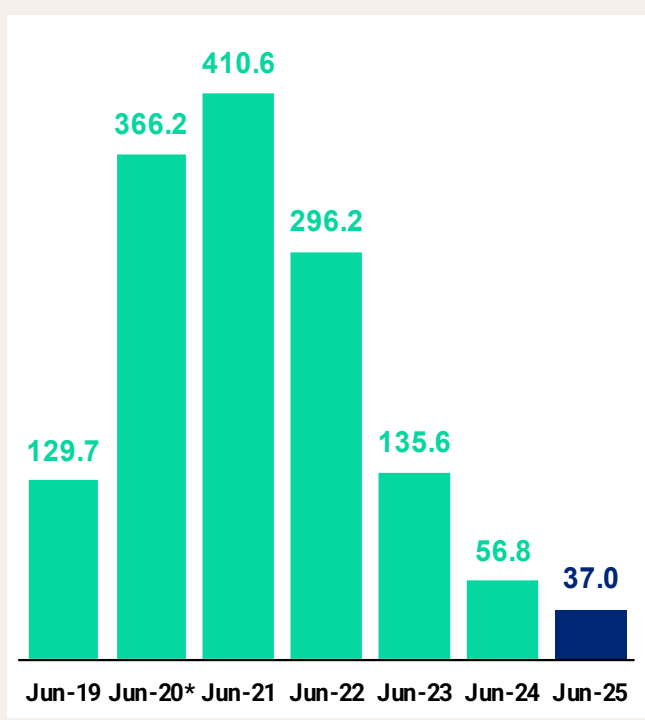
**NET CASH POSITION**  
FY25 ended with net cash of £37.0m

**DEBTOR DAYS**  
£1.3m bad debt charge on £6,607m 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)



# A STRONG BALANCE SHEET

## Balance sheet analysis

£m	30 Jun 2025	30 Jun 2024
Goodwill & intangibles	227.8	220.6
Property, plant & equipment	21.6	25.2
Right-of-use assets (IFRS 16)	166.6	162.2
Net deferred tax asset	44.6	25.4
Retirement benefit surplus	-	19.4
Net working capital*	202.2	267.9
Net corporation tax liabilities	(8.9)	(3.9)
Lease liabilities (IFRS 16)	(180.7)	(179.3)
Provisions	(43.5)	(36.7)
<b>Total</b>	<b>429.7</b>	<b>500.8</b>
Net cash	37.0	56.8
<b>Net assets</b>	<b>466.7</b>	<b>557.6</b>

### RETIREMENT BENEFITS

- Completed the full DB pension buy-in of remaining c.£370m of liabilities. FY25 contribution totaling £21.0m, comprised five monthly deficit repair contribution payments of £8.4m and final cash contribution of £12.6m
- Additional £2.1m expenses and true up costs incurred in H2 with a further c.£4m anticipated in FY26 through to final scheme buy-out and wind-up, expected in FY26
- In June 2021 the actuarial buy-out valuation was £192.1m, and £38.6m at June 2024

### NET WORKING CAPITAL

- Strong working capital management, with FY25 debtor days remaining at low levels of 37 days (FY24: 36 days), and below pre-pandemic levels

### CASH

- Reduction in net cash of £19.8 million after paying £47.8m in dividends in the year and £23.1m to complete the full pension buy-in. Excellent cash conversion of 281%

## REALIGNED DIVIDEND AND CAPITAL ALLOCATION FRAMEWORK TO FUND OUR GROWTH INITIATIVES, MAINTAIN A STRONG BALANCE SHEET AND GENERATE ATTRACTIVE RETURNS FOR SHAREHOLDERS

### FY25 Dividend

- FY25 final dividend of 0.29 pence per share
  - Based on 3x pre-exceptional earnings cover and our historic one-third/two-thirds interim/final split
  - Appropriately aligns dividend to Group's current level of profitability and affordability, ensuring strong balance sheet position is maintained
- Full year dividend of 1.24 pence per share
- Expect pre-exceptional earnings cover towards the higher end of our 2-3x target range going forwards

### Free cash flow priorities and capital allocation



#### Fund Group investment and development

- Invest in consultant headcount, technology investments and working capital requirements as Temporary & Contracting activity recovers
- Assess M&A opportunities where appropriate



#### Maintain a strong balance sheet

- Maintain a net cash balance sheet, with strong free cash flow



#### Core dividend policy

- Maintain a dividend that is affordable 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
- £100m cash buffer policy removed to provide greater balance sheet flexibility

Over £1bn cash returned to shareholders in dividends and share buybacks 2017 - 2025

# FINANCIAL SUMMARY

## Fees



### Net fees down 11% to £972.4m

- Fees down 11%, as market conditions remained challenging
- Temp & Contracting more resilient, down 7%.
- Perm challenging and decreased 17%, and slowed through the year

## Profits



### Operating profit<sup>†</sup> down 56% to £45.6m

- Decisive actions to defend profits and better position for the long-term
- Consultant headcount reduced by 14% YoY driving 5% productivity improvement
- Excellent progress on back-office efficiency and operational restructuring programmes, drove c.£35m per annum structural cost reductions, well ahead of plan
- New and additional c.£45m per annum structural cost target by FY29

## Cash & balance sheet



### Strong cash generation

- Cash conversion<sup>\*\*</sup> of 281% with closing net cash of £37.0m, and new RCF facility agreed at £240m
- Full pension scheme buy-in completed which fully de-risks liabilities and will drive long-term free cash flow benefit
- DSOs increased by one day to 37 days driven by geographic mix and Enterprise resilience, but remain below pre-pandemic levels

## Dividend and capital allocation



### Final dividend of 0.29p

- Full year dividend to 1.24 pence
- The final dividend is 3x covered pre-exceptional earnings using our one-third/two-thirds interim/final split
- We will continue to maintain a dividend that is affordable and appropriate within a target cover range of 2-3x pre-exceptional earnings
- Capital allocation framework removes £100m cash buffer to provide greater flexibility through the cycle as cash rebuilds



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

<sup>†</sup>Operating profit is presented before exceptional items.

<sup>\*\*</sup>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 £47.5m (FY24 £51.0m) within the CFO calculation.



# 3. CURRENT TRADING

James Hilton  
Chief Financial Officer

**HAYS**



## JULY AND AUGUST TRADING HAS BEEN **IN-LINE WITH OUR EXPECTATIONS**

### Current trading conditions and outlook

- July and August to date have been in line with our expectations, with no significant change to trading momentum from Q4. September is the key trading month of the quarter, and it is too early to assess trends.
- There are no material working-day impacts anticipated in either H1 26 or FY26.
- Given our ongoing focus on driving consultant productivity, we expect overall Group consultant headcount will remain broadly stable in Q1 26. We will also continue to deliver on our structural efficiency programmes which will further reduce our cost base per period in FY26. Overall, our current capacity has significant scope to deliver material net fee and profit growth when our key markets recover.



# 4. STRATEGY

Dirk Hahn  
Chief Executive Officer

**HAYS**

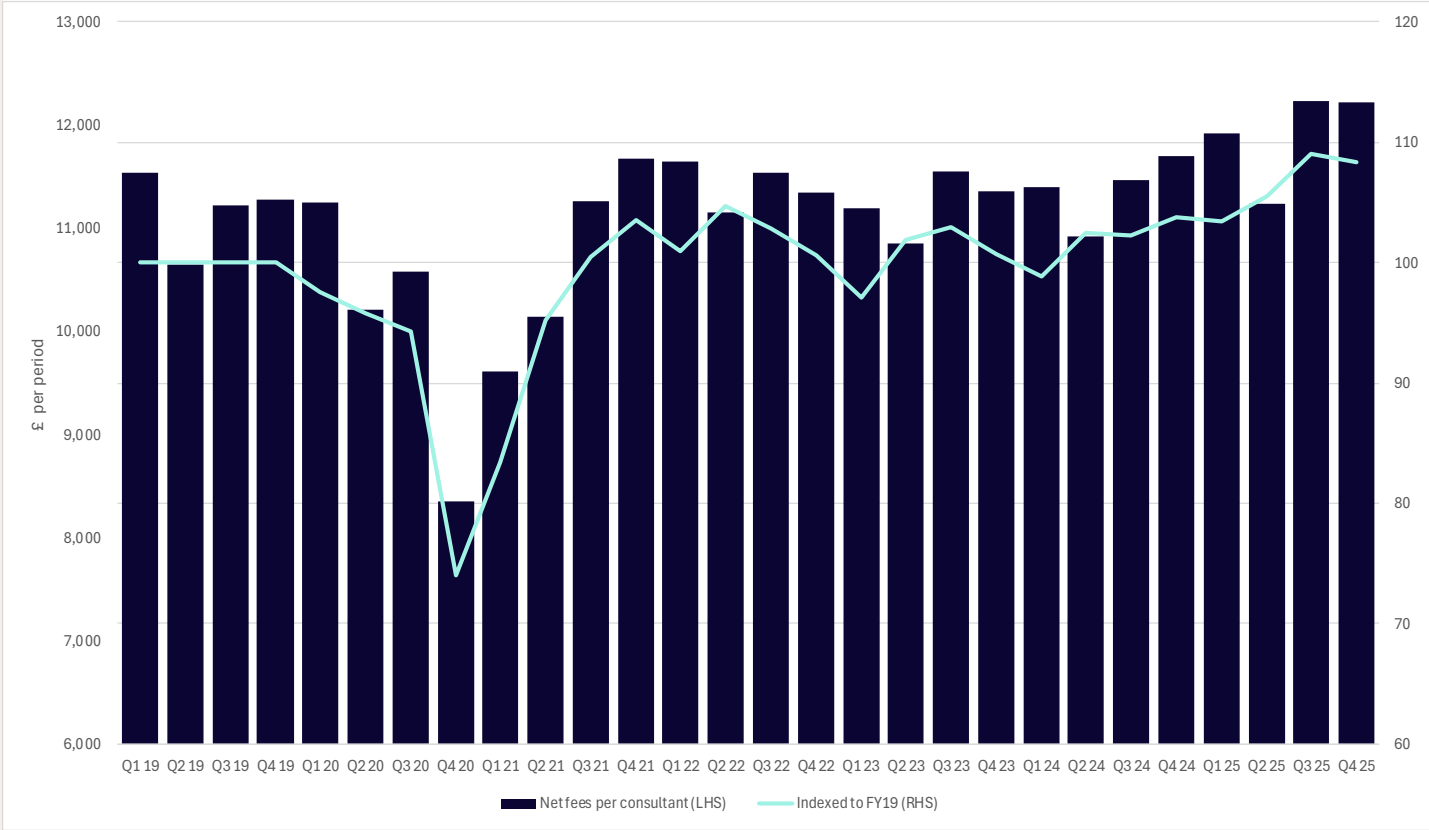
## OUR FIVE KEY STRATEGIC LEVERS



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

CONSULTANT PRODUCTIVITY UP 5% IN FY25. SECTOR-LEADING MOMENTUM THROUGHOUT THE YEAR



US

- Consultant net fee productivity +38% YoY
- Back to profitability from losses in the prior year

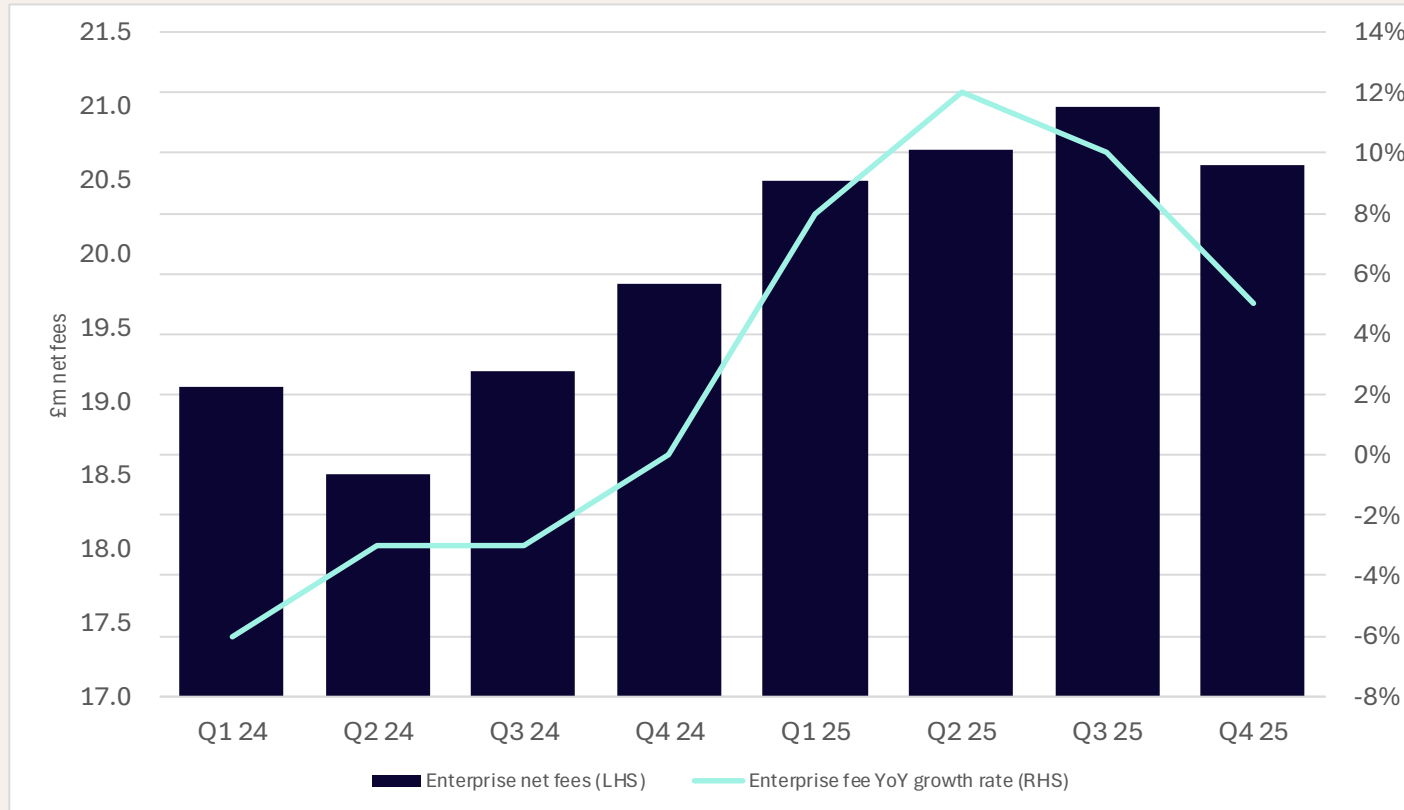
UK&I

- Decisive action to improve productivity & operational efficiency
- Consultant net fee productivity +9% YoY in H2 and a return to profitability

Germany

- Consultants reallocated to more attractive business lines
- Selective business line exits
- 8% net fee productivity growth in Q4

## STRONG 8% GROWTH IN ENTERPRISE SOLUTIONS NET FEES IN FY25



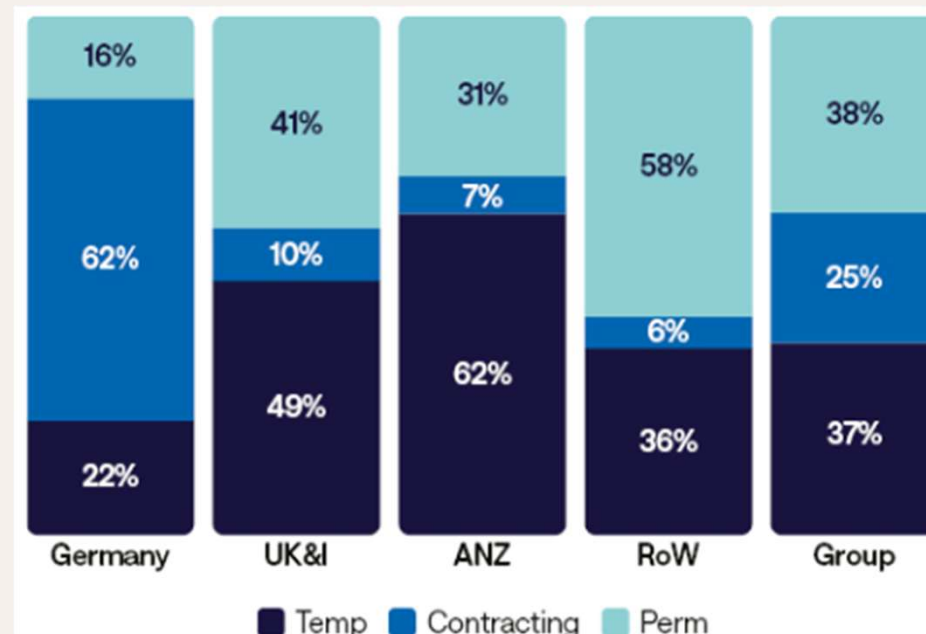
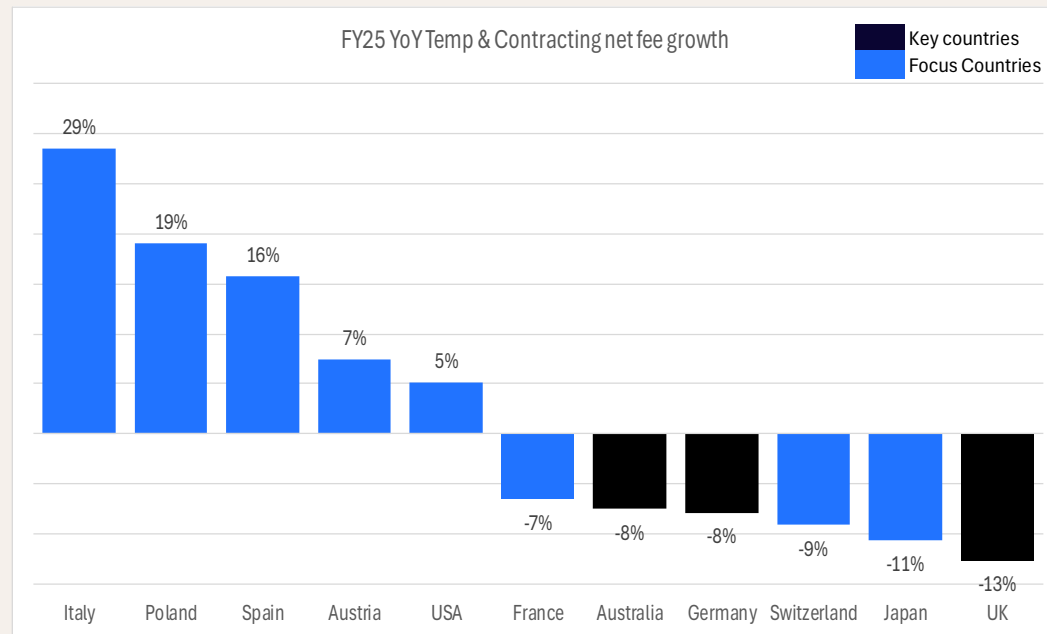
### Net Fee Growth Drivers

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 high quality of service

- Enterprise Solutions currently has a substantial bid pipeline
- Our win-rate percentage improved from one in five in FY24 to one in three in FY25



## IMPROVING OUR NET FEE MIX



Positive growth in five of our eight Focus countries in FY25

Temp & Contracting increased to 62% of Group net fees in FY25, up 3 percentage points year-on-year

Changing business mix through our Five Levers strategy and in combination with the Golden Rule, is the foundation of our future success

# RELENTLESS FOCUS ON STRATEGIC EXECUTION TO REPOSITION AND RESHAPE THE BUSINESS

Focused on  
strategic  
execution



## Reshaping our portfolio

- Invest in high potential and high performing business lines
- Scale back or exit low potential business lines
- High quality core that can deliver a 22-25% conversion rate in normal market conditions
- Sustained consultant productivity growth

- Closed several business lines, we reshaped our portfolio from 33 countries to 31 in FY25
- Divested our stake in FAIRER Consulting back to its founder
- We will continue to review our country portfolio going forward



## Structural cost savings

- Back-office and operational efficiency cost savings
- Automating our front, middle and back-office operations will significantly reduce overheads, streamline processes, and improve our overall operational efficiency

- c.£35m per annum savings achieved in FY25, two years ahead of target
- We have set ourselves the ambition of delivering £80m per annum of structural cost savings by FY29 (+£45m per annum additional savings)



## Hays Data & AI Programmes

- Automating our front and middle office processes
- Embedding AI into candidate assessment and selection processes
- Enhancing the self-service experience for candidates, temps and contractors
- Deeper integration into Enterprise client processes

- Increased capital expenditure planned over the next five years on data, technology and AI
- Best tools for consultants, superior client and candidate experience, and create value for shareholders

## THE ROUTE BACK TO **PRIOR PEAK PROFIT**

### Driving Consultant Net Fee Productivity

- Higher skill/higher paid roles
- Optimal consultant resource allocation
- Disciplined approach to investment
- Driving further productivity growth through Hays Data & AI

### Improving Operational Efficiency

- Business model optimisation
- Building efficient and scalable support functions and significant cost saves
- Country portfolio review to streamline operations and focus on our core business

### Cyclical Recovery

- Maintain operational rigour to deliver strong profit drop through in line with our Golden Rule
- Recovery in volume productivity from reduced time-to-hire



# APPENDIX 1

FY25 Results supporting materials

**HAYS**

## LIKE-FOR-LIKE SUMMARY

Year ended 30 June	2024 £m	FX impact £m	Organic £m	2025 £m	LFL* growth
<b>Net fees</b>					
Germany	351.8	(7.5)	(35.4)	308.9	(10)%
United Kingdom & Ireland	225.7	(0.2)	(33.3)	192.2	(15)%
Australia & New Zealand	139.7	(5.6)	(17.9)	116.2	(13)%
Rest of World	396.4	(9.8)	(31.5)	355.1	(8)%
<b>Group</b>	<b>1,113.6</b>	<b>(23.1)</b>	<b>(118.1)</b>	<b>972.4</b>	<b>(11)%</b>
<b>Operating profit‡</b>					
Germany	68.0	(1.4)	(14.5)	52.1	(22)%
United Kingdom & Ireland	6.4	-	(12.2)	(5.8)	(191)%
Australia & New Zealand	11.5	(0.6)	(7.3)	3.6	(67)%
Rest of World	19.2	(0.4)	(23.0)	(4.3)	(123)%
<b>Group</b>	<b>105.1</b>	<b>(2.4)</b>	<b>(57.0)</b>	<b>45.6</b>	<b>(56)%</b>

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

<b>Net fee growth*</b> <i>versus same period last year</i>	FY23	Q1 24	Q2 24	H1 24	Q3 24	Q4 24	H2 24	FY24	Q1 25	Q2 25	H1 25	Q3 25	Q4 25	H2 25	FY25
Germany	19%	7%	0%	3%	(13)%	(17)%	(16)%	(7)%	(13)%	(13)%	(13)%	(9)%	(5)%	(7)%	(10)%
United Kingdom & Ireland	1%	(11)%	(17)%	(14)%	(16)%	(17)%	(17)%	(15)%	(20)%	(14)%	(17)%	(13)%	(13)%	(13)%	(15)%
Australia & New Zealand	(6)%	(17)%	(20)%	(19)%	(23)%	(22)%	(22)%	(20)%	(20)%	(14)%	(17)%	(11)%	(10)%	(10)%	(13)%
Rest of World	5%	(11)%	(11)%	(11)%	(11)%	(11)%	(12)%	(11)%	(9)%	(9)%	(9)%	(7)%	(9)%	(8)%	(8)%
<b>GROUP</b>	<b>6%</b>	<b>(7)%</b>	<b>(10)%</b>	<b>(9)%</b>	<b>(14)%</b>	<b>(15)%</b>	<b>(15)%</b>	<b>(12)%</b>	<b>(14)%</b>	<b>(12)%</b>	<b>(13)%</b>	<b>(9)%</b>	<b>(9)%</b>	<b>(9)%</b>	<b>(11)%</b>
<b>Operating profit<sup>‡</sup> growth*</b> <i>versus same period last year</i>															
Germany	29%			(6)%			(51)%	(31)%			(31)%			(9)%	(22)%
United Kingdom & Ireland	(34)%			(63)%			(95)%	(78)%			(214)%			0%	(191)%
Australia & New Zealand	(39)%			(60)%			(63)%	(61)%			(78)%			(52)%	(67)%
Rest of World	(14)%			(65)%			(19)%	(46)%			(55)%			(162)%	(123)%
<b>GROUP</b>	<b>(9)%</b>			<b>(37)%</b>			<b>(54)%</b>	<b>(46)%</b>			<b>(56)%</b>			<b>(54)%</b>	<b>(56)%</b>
<b>Conversion rate</b> operating profit <sup>‡</sup> as % of net fees															
Germany	26.2%			21.9%			16.4%	19.3%			17.5%			16.2%	16.9%
United Kingdom & Ireland	10.8%			4.8%			0.7%	2.8%			(6.7)%			0.7%	(3.0)%
Australia & New Zealand	17.0%			8.60%			7.8%	8.2%			2.3%			3.9%	3.1%
Rest of World	7.9%			3.50%			6.2%	4.8%			1.7%			(4.2)%	(1.2)%
<b>GROUP</b>	<b>15.2%</b>			<b>10.30%</b>			<b>8.50%</b>	<b>9.40%</b>			<b>5.10%</b>			<b>4.2%</b>	<b>4.7%</b>



## 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	60.6	(19)%	16	386
USA	Focus	47.7	3%	10	213
Switzerland	Focus	31.3	(14)%	4	116
Benelux	Emerging	30.0	(10)%	9	172
Spain	Focus	25.2	1%	6	253
Canada	Emerging	21.5	10%	5	140
China	Emerging	18.5	(14)%	5	162
Poland	Focus	17.9	(5)%	6	173
Japan	Focus	17.7	(7)%	3	175
Italy	Focus	16.3	(4)%	5	129
Malaysia	Emerging	10.1	(7)%	2	136
Austria	Focus	10.3	1%	2	41
UAE	Emerging	8.3	(25)%	1	48
RoW Other**	Emerging	39.7	(6)%	14	342
Rest of World		355.1	(8)%	88	2,486

## CONSULTANT HEADCOUNT AND OFFICE NETWORK

	 Consultants					 Offices		
	Half-on-half			Year-on-year				
	As at 30 Jun 2025	As at 31 Dec 2024	Change since Dec 2024	As at 30 Jun 2024	Change since Jun 2024	As at 30 Jun 2025	As at 30 Jun 2024	Change since Jun 2024
Germany	1,624	1,785	(9)%	1,858	(13)%	26	26	-
United Kingdom & Ireland	1,285	1,503	(15)%	1,629	(21)%	59	75	(16)
Australia & New Zealand	675	714	(5)%	729	(7)%	34	37	(3)
Rest of World	2,486	2,808	(11)%	2,829	(12)%	88	98	(10)
<b>Group</b>	<b>6,070</b>	<b>6,810</b>	<b>(11)%</b>	<b>7,045</b>	<b>(14)%</b>	<b>207</b>	<b>236</b>	<b>(29)</b>





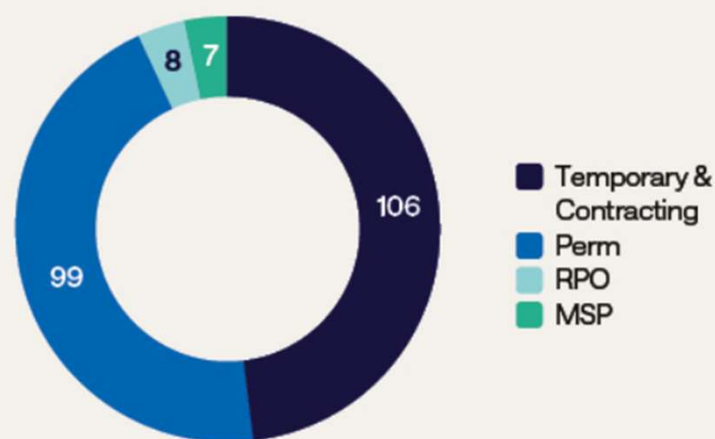
# APPENDIX 2

Our markets

**HAYS**

## GLOBAL RECRUITMENT MARKET GENERATED c.\$220BN NET FEES IN 2024

### Global net fees by contract form (\$bn)



- **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

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

**HAYS**

Hays currently has a mere 0.5% share of the global market

Professional recruitment accounts for c.60% of the market

21 countries account for 95% of the global professional recruitment market

Hays has a physical presence in 20 of the top 21

Professional recruitment is the largest element of the global recruitment market

**£35–200k**

Salary range for the majority of candidates we place

**Executive search**

> £200k (c.5% of Global recruitment net fees)

**Professional recruitment**

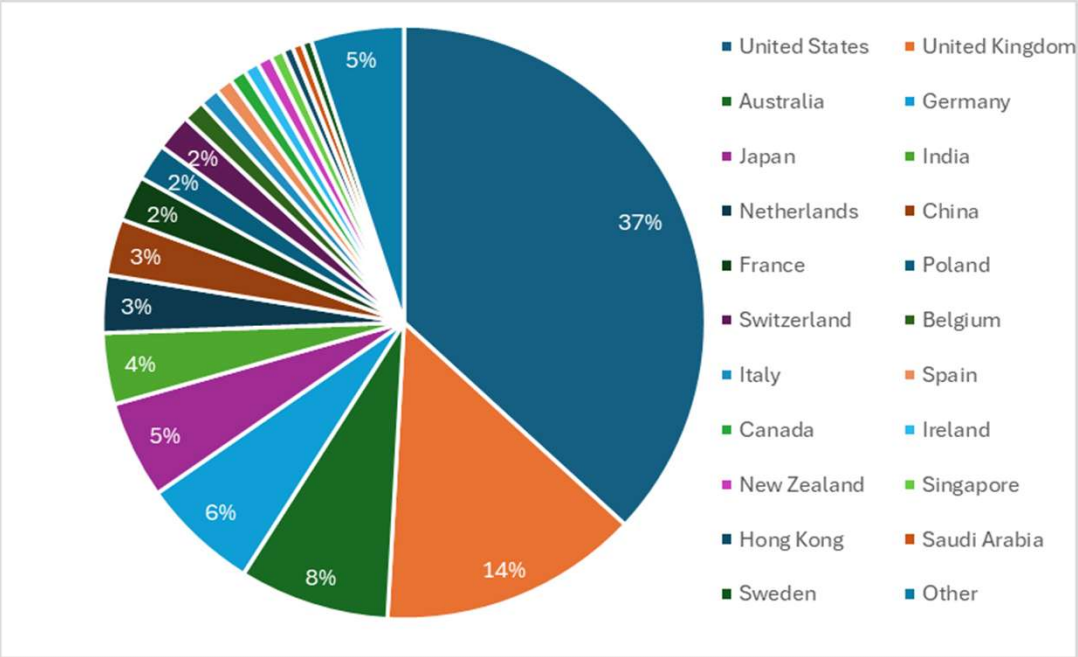
£35–200k (c.60% of Global recruitment net fees)

**Generalists**

<£35k (c.35% of Global recruitment net fees)

THE TOP 21 COUNTRIES ACCOUNT FOR 95% OF THE GLOBAL MARKET

2024 Staffing Net Fees by country



- The top 21 countries account for 95% of the global market
- Hays provides services in 20 of the top 21 countries
- 8 of the top 20 are **Focus** countries for Hays

Source: SIA

Hays Key countries

Germany	UK	Australia
---------	----	-----------

Hays Focus countries

Austria	France	Italy	Japan
Poland	Spain	Switzerland	USA

Hays Emerging countries

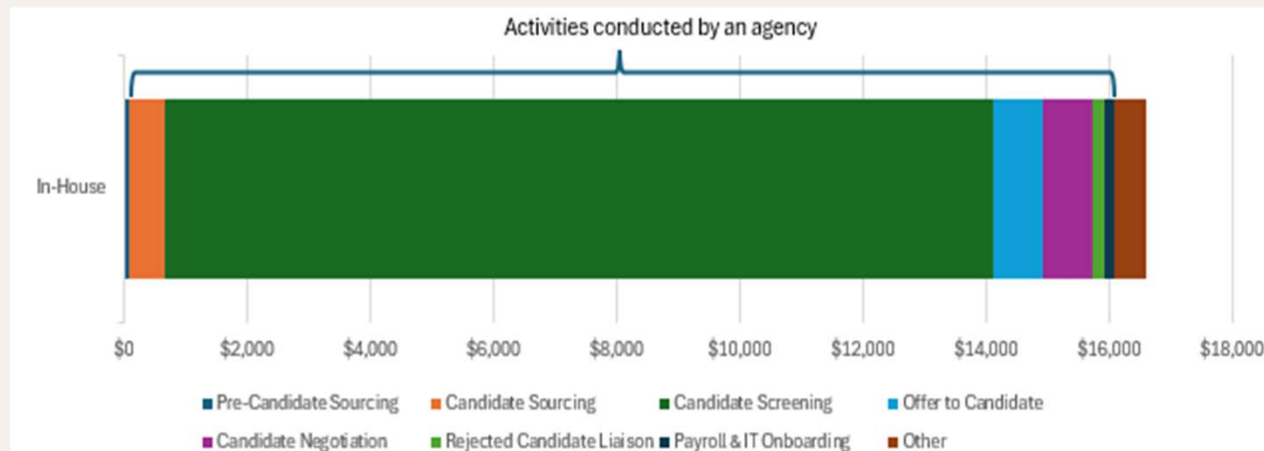
Belgium	Netherlands	Portugal	Denmark
Sweden	Hungary	Romania	UAE
Ireland	Luxembourg	Czech Republic	New Zealand
India	Singapore	Malaysia	China
Thailand	Mexico	Brazil	Canada

## 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

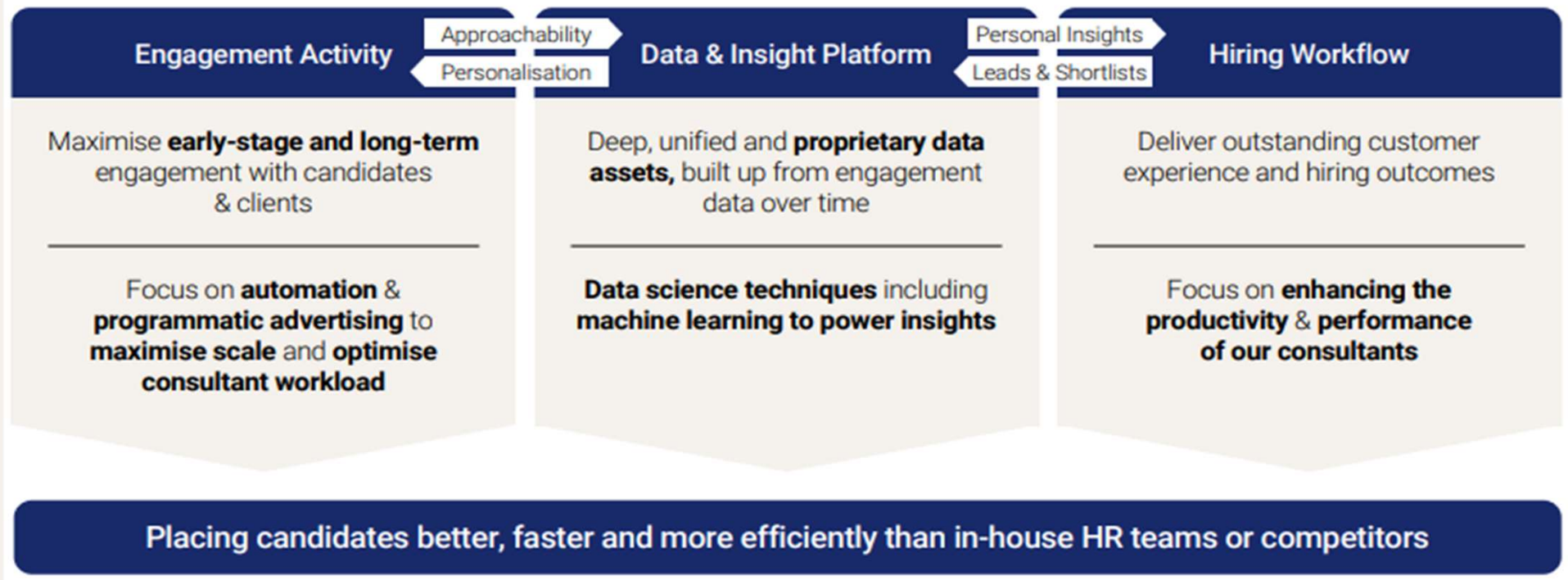
	Agency	RPO/MSP	Hiring Platform	Job Board
Pre – Candidate sourcing	✗	✓	✗	✗
Candidate Sourcing	✓	✓	✓	✓
Candidate Screening	✓	✓	✓	✗
Offer to candidate	✓	✓	✓	✗
Negotiation with candidate	✓	✓	✓	✗
Liaising with rejected candidates	✓	✓	✓	✗
Payroll & IT Onboarding	✓	✓	✓	✗

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

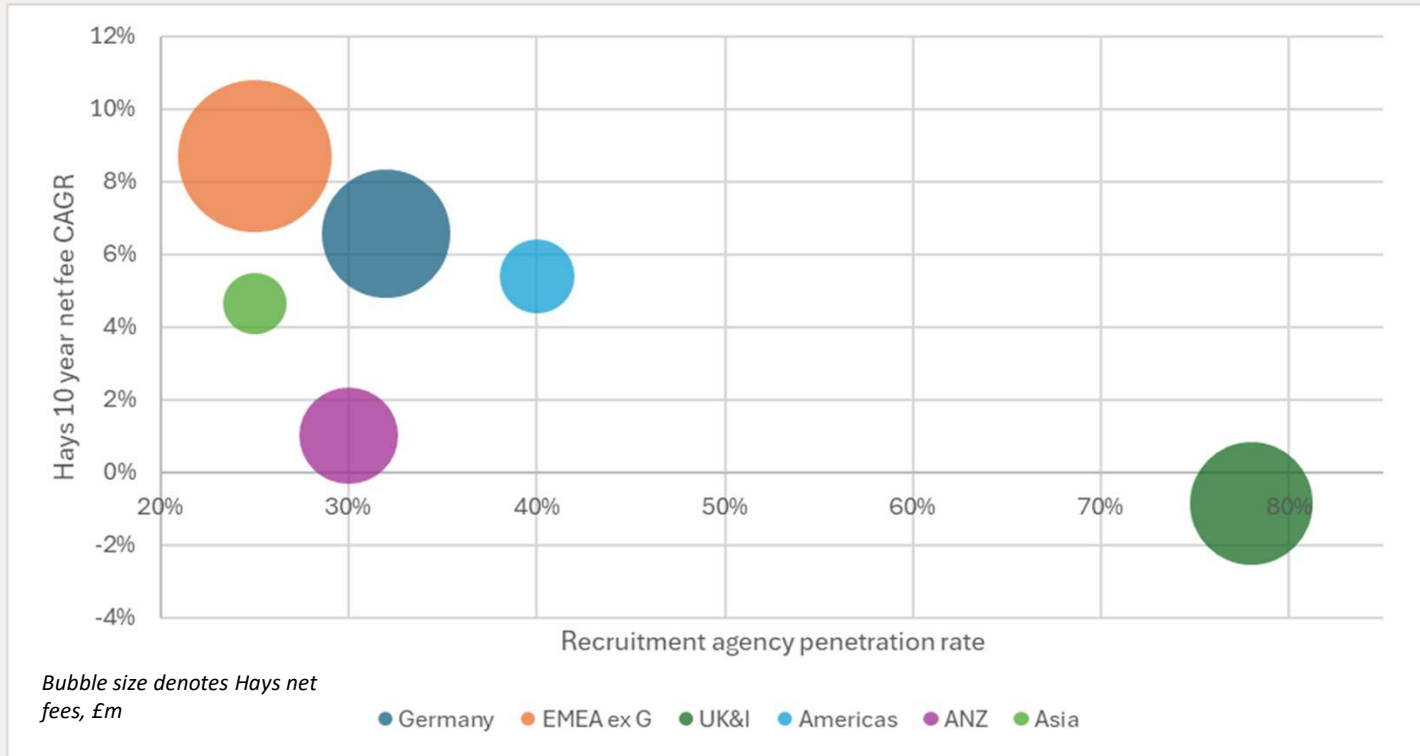
**HAYS**

## 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

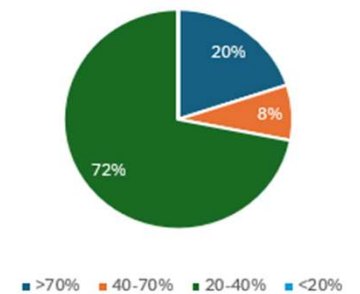


## AGENCY PENETRATION RATE VARIES WIDELY BY REGION



Source: SIA, Hays estimates

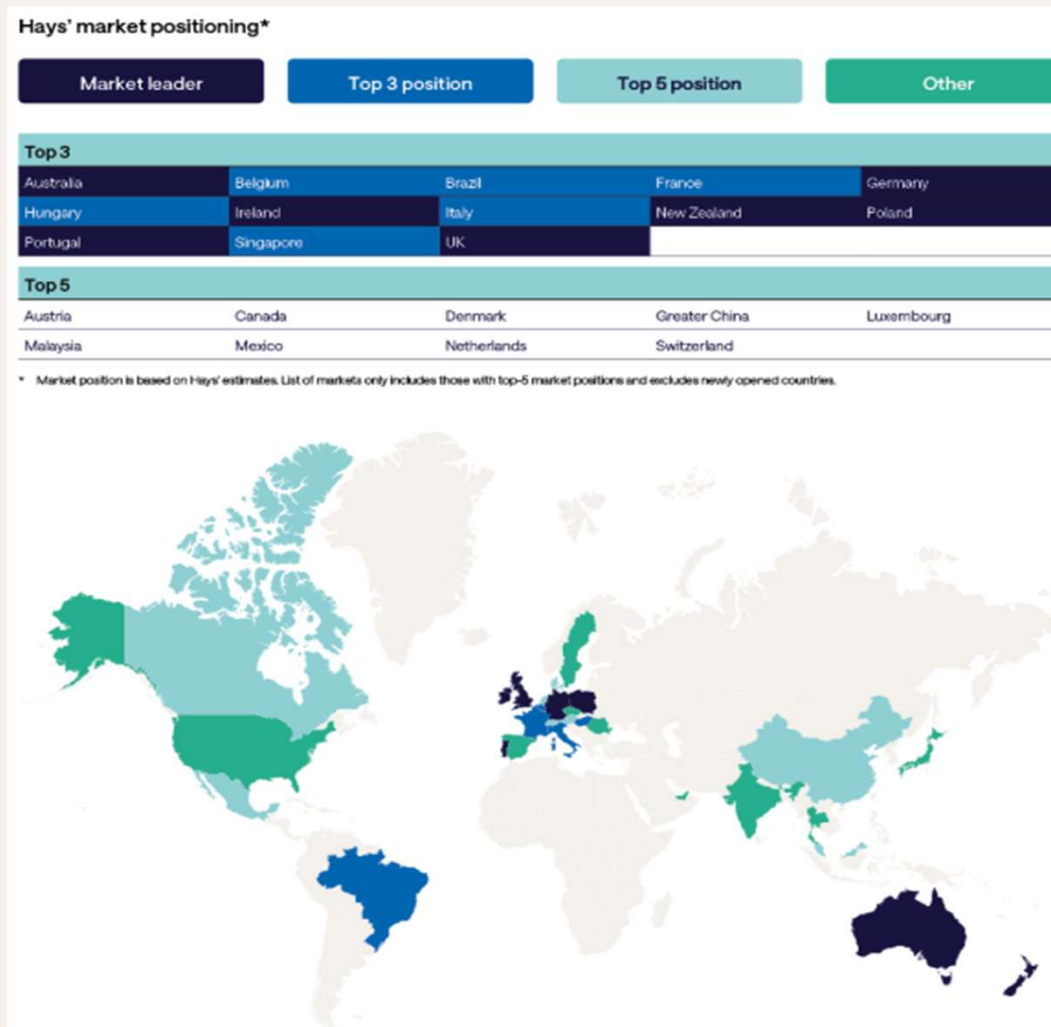
As % Hays FY25 Net Fees



- 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

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

## HAYS HAS LEADING POSITIONS IN MANY FRAGMENT MARKETS

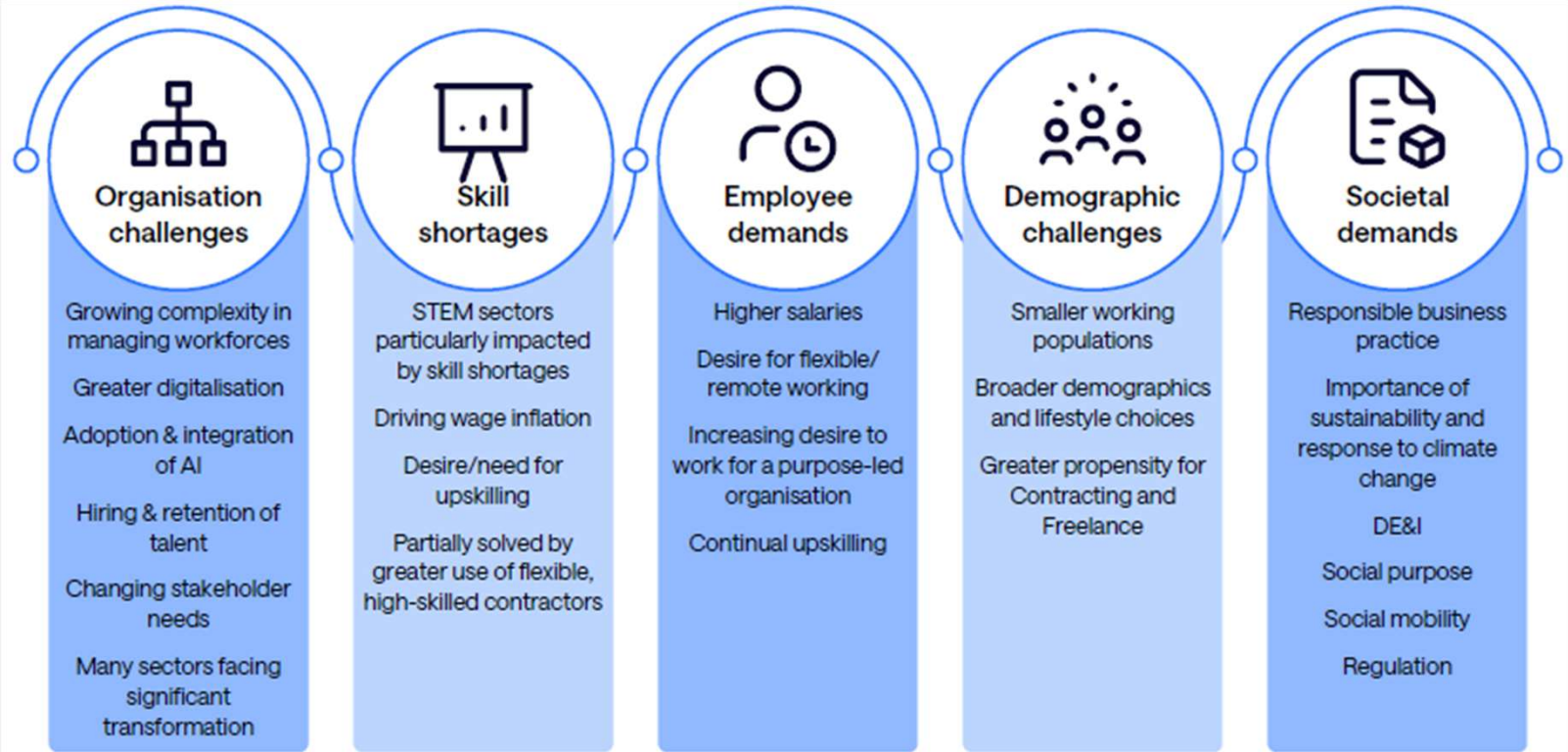


Hays is:

- 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



OUR STRATEGY IS DESIGNED TO CAPITALISE ON **POWERFUL WORKPLACE MEGATRENDS**



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





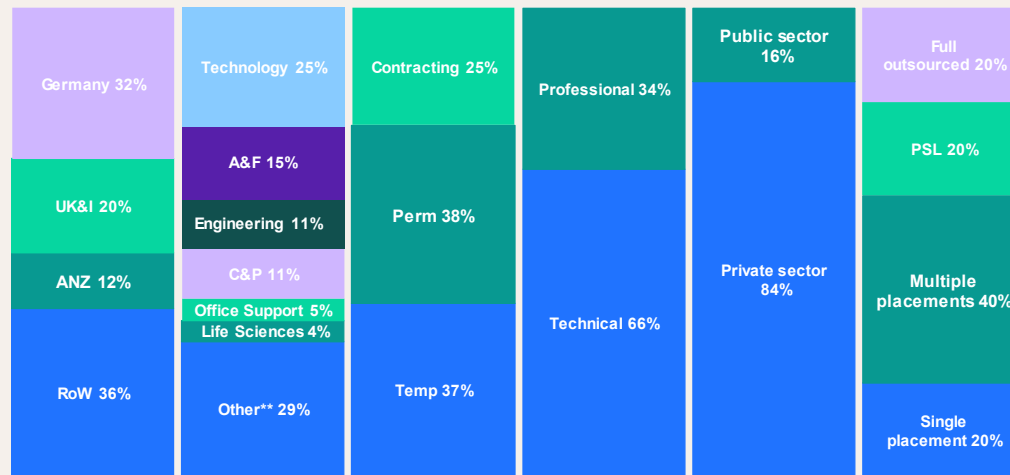
# APPENDIX 3

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

**HAYS**

## A balanced portfolio

### FY 25 net fees by category

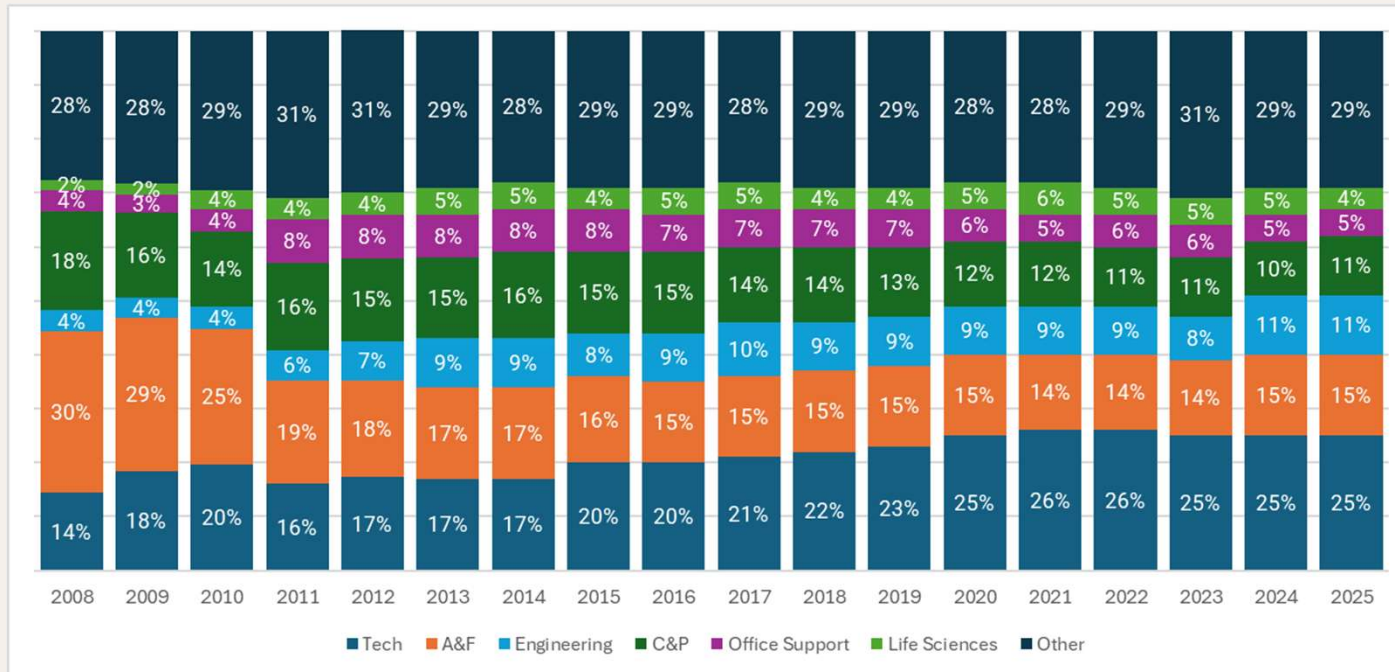


**The global enterprise market is vast with rapid trend growth potential**



- 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

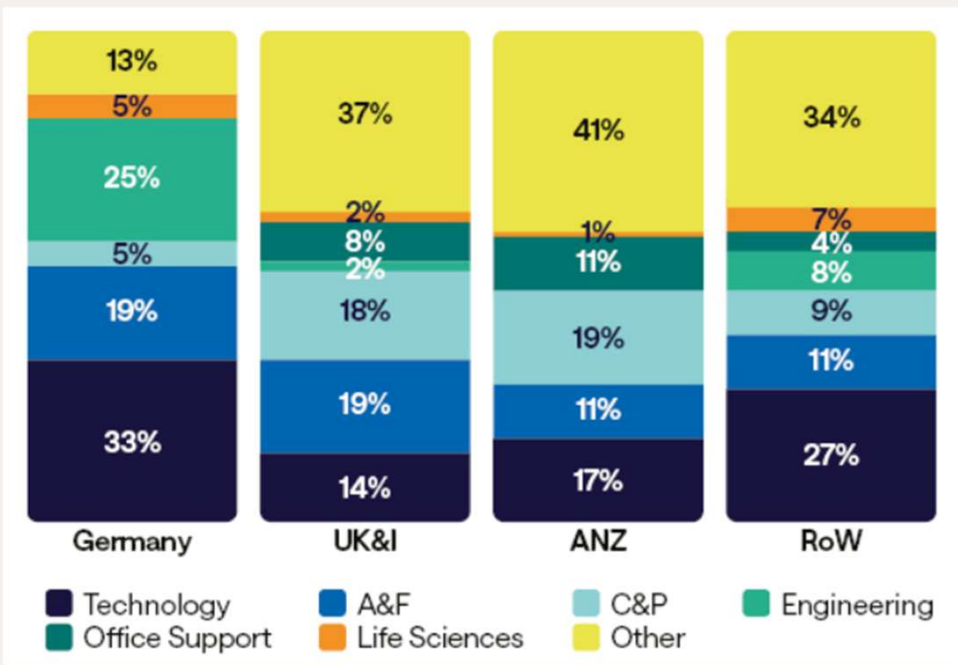
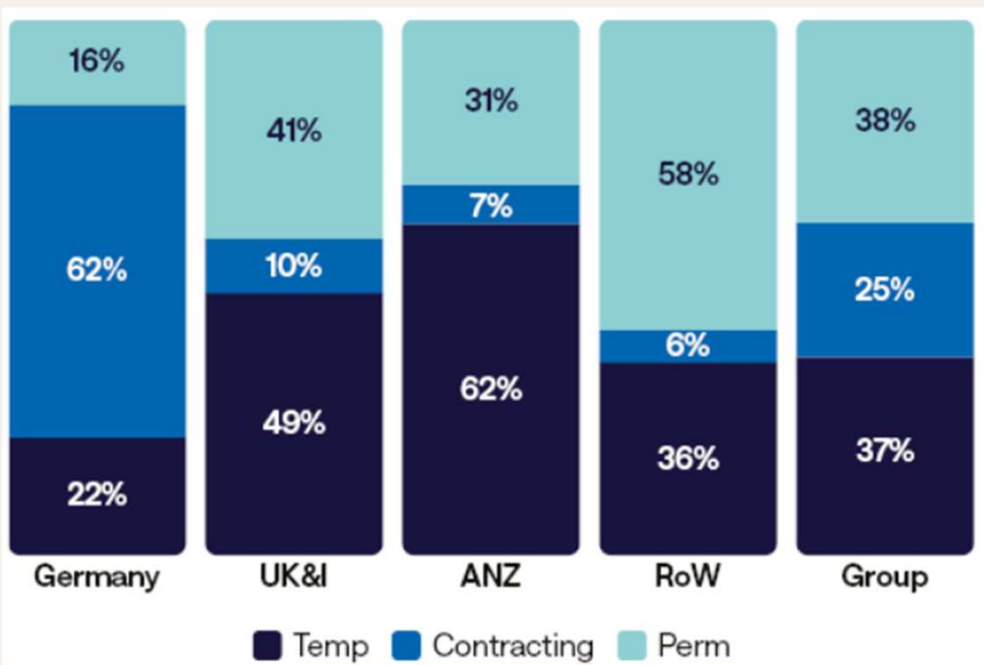


Note: FY08 - FY10 Engineering net fees are estimated and were originally reported within C&P

- 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

FY25 net fees by category



## HIGH AND RISING SALARY LEVELS AND A SUBSTANTIAL ENTERPRISE PORTFOLIO

### Enterprise clients – c.£225m of fees in FY25

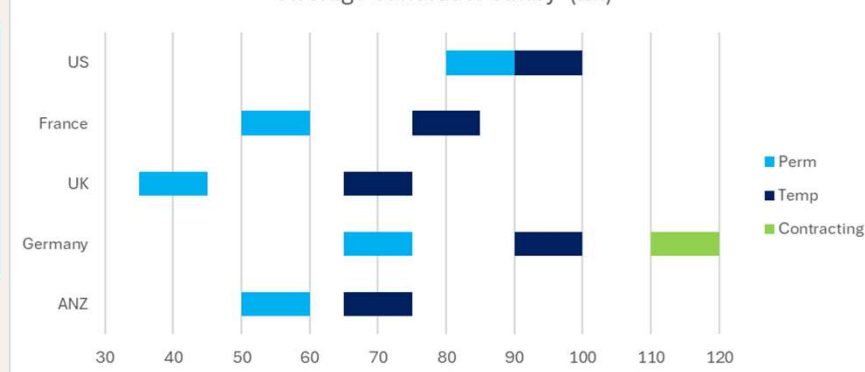
#### Managed Service Provider (MSP)

- 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 (Temp & Contracting) or Recruitment Process Outsourcing (Perm) contracts. Together, we generated c.£225m of net fees from these clients in FY25
- 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 SURPLUS CAPITAL ALLOCATION HISTORY



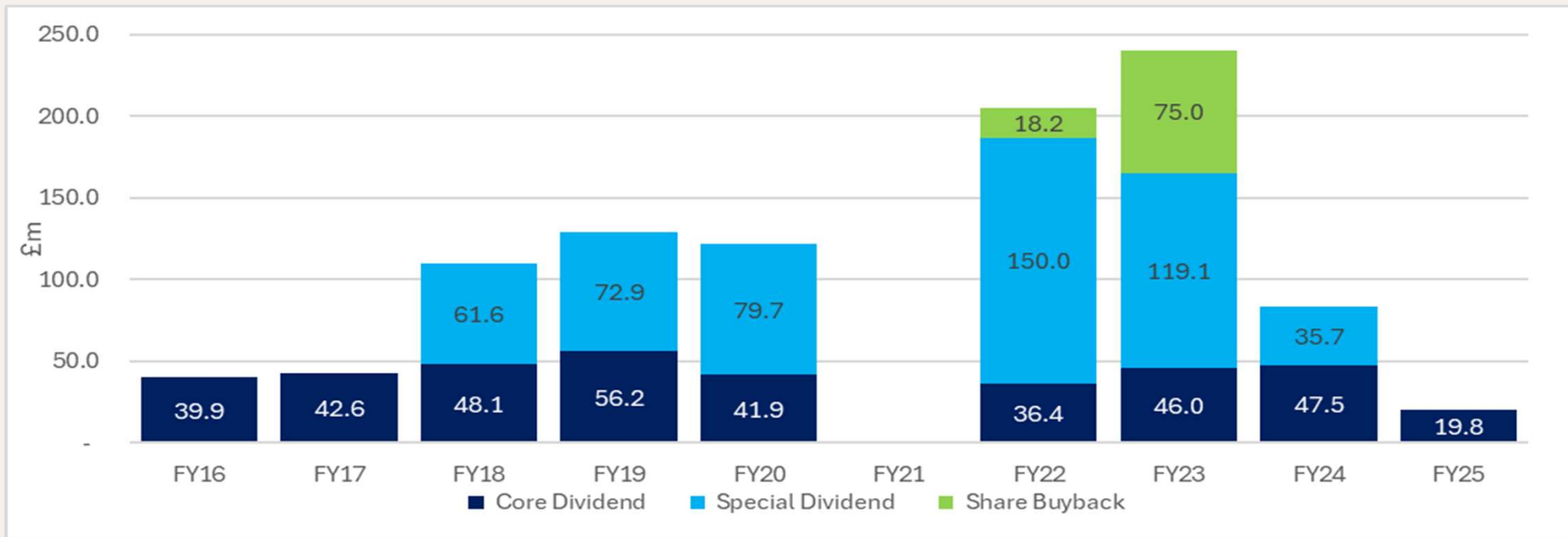
### Core dividend policy

- Maintain a dividend that is affordable 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
- £100m cash buffer policy removed to provide greater balance sheet flexibility

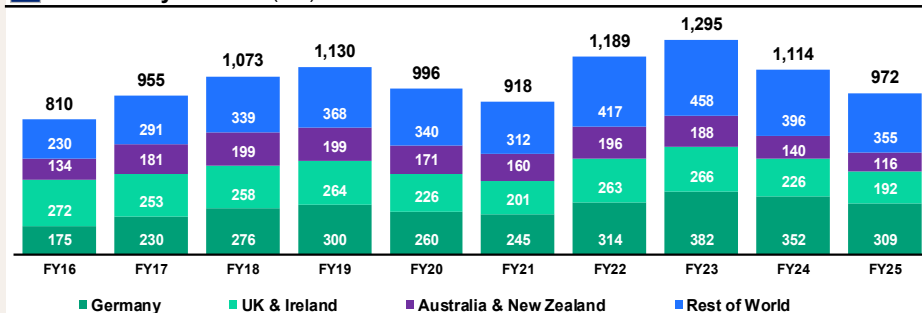


# APPENDIX 4

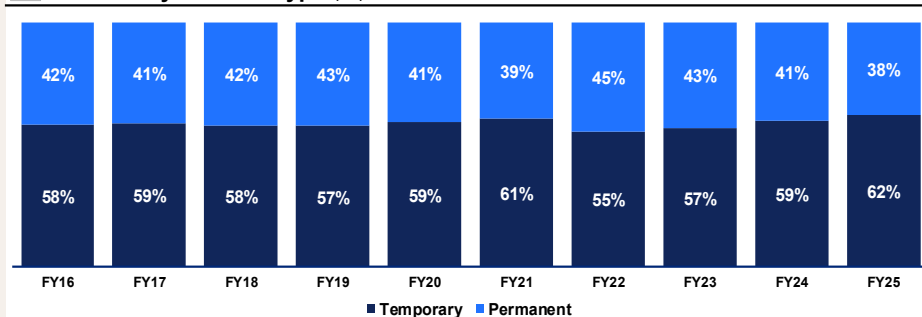
**HAYS**

# FINANCIAL ARCHIVE – NET FEES, OPERATING PROFIT<sup>‡</sup> AND CONSULTANT HEADCOUNT

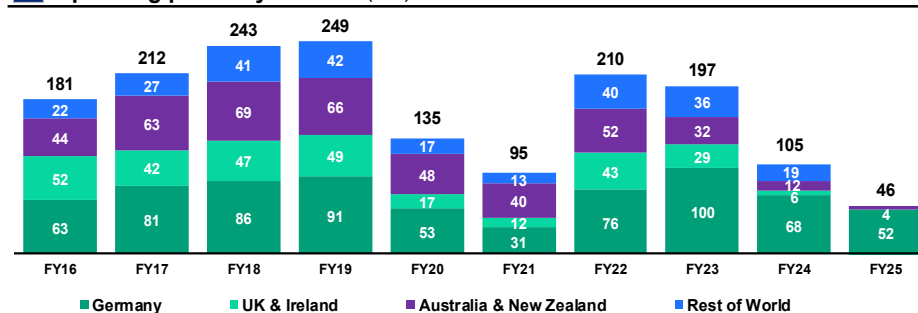
£ Net fees by division (£m)



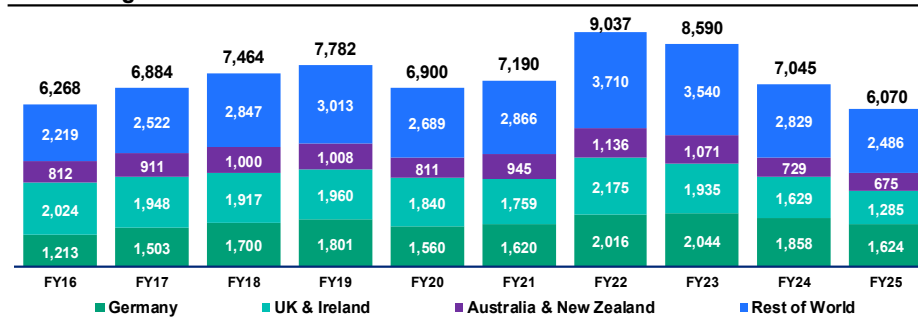
% Net fees by contract type (%)



£ Operating profit<sup>‡</sup> by division (£m)



👤 Closing consultant headcount





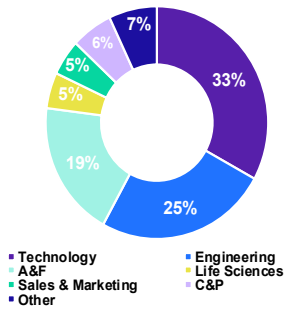
# GERMANY PROFILE – 32% OF GROUP NET FEES



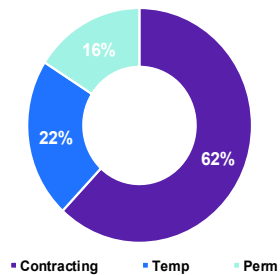
## Snapshot

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

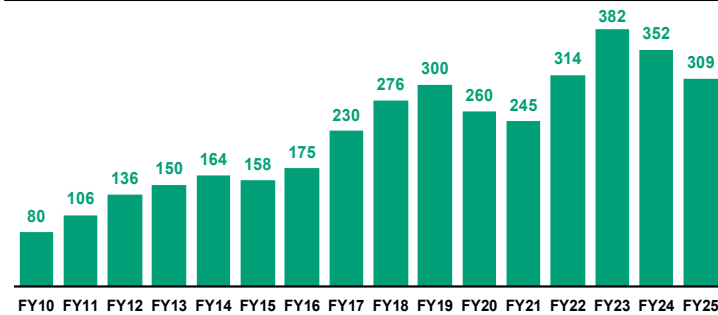
### Net fees by specialism (FY25)



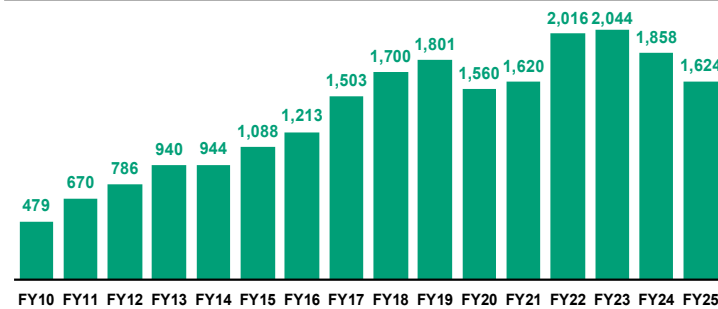
### Net fees by contract type (FY25)



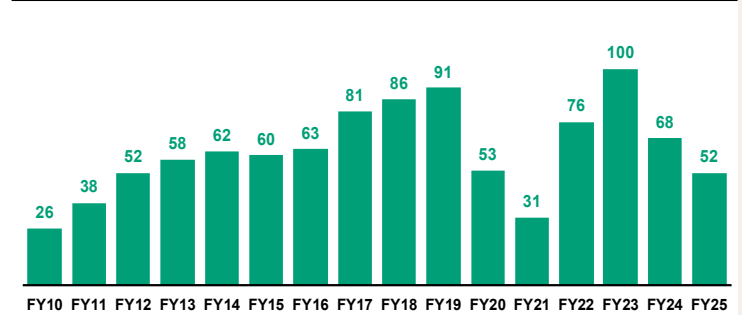
### £ Historical headline net fees (£m)



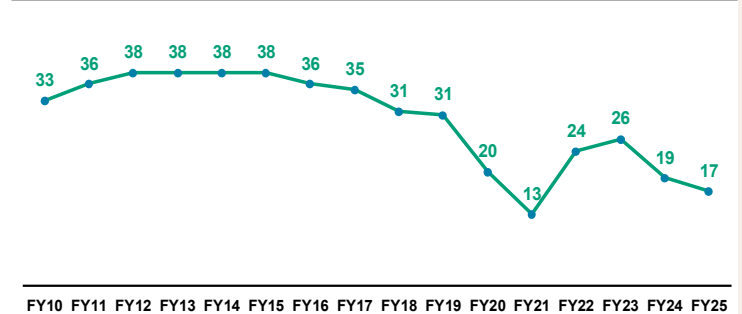
### 👥 FY Consultant Headcount



### £ Historical headline operating profit\* (£m)



### % Historical conversion rates (%)



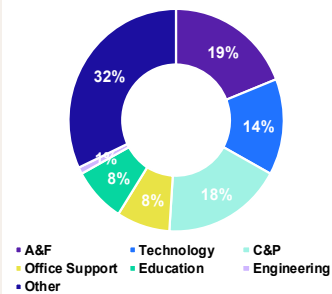
## UK & IRELAND PROFILE – 20% OF GROUP NET FEES



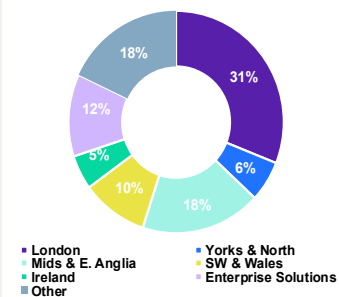
### Snapshot

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

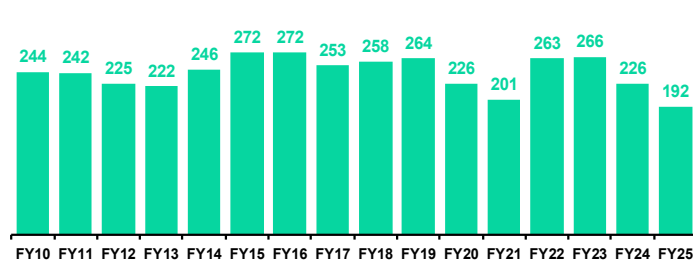
#### Net fees by specialism (FY25)



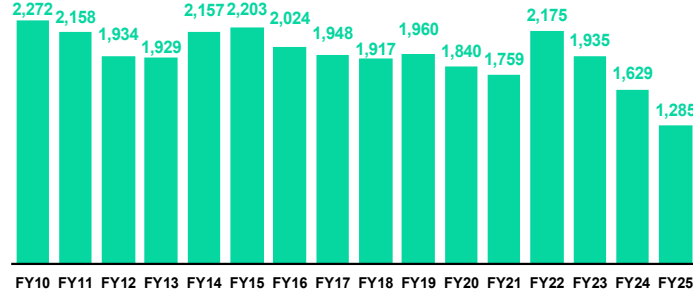
#### Net fees by region (FY25)



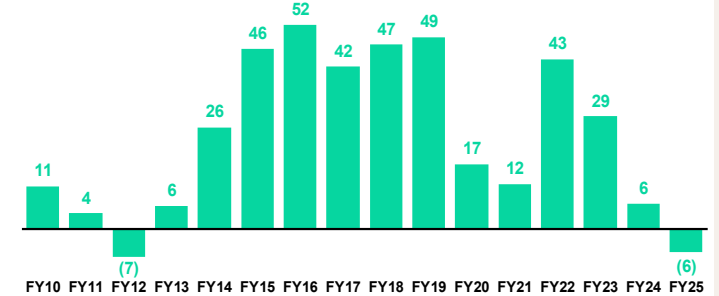
#### £ Historical headline net fees (£m)



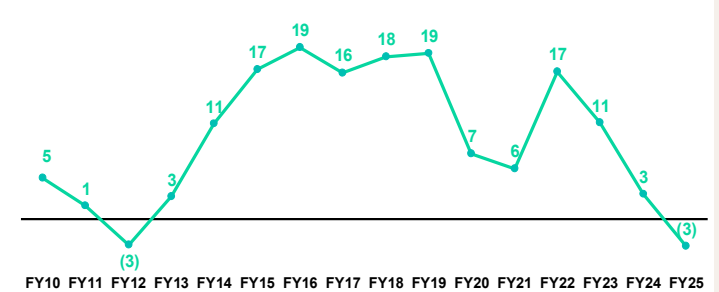
#### 👥 FY Consultant Headcount



#### £ Historical headline operating profit† (£m)



#### % Historical conversion rates (%)



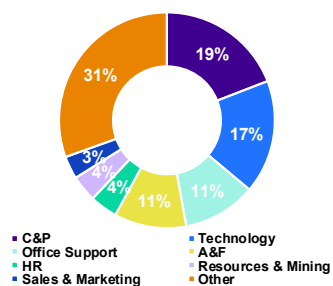
# AUSTRALIA & NEW ZEALAND PROFILE – 12% OF GROUP NET FEES, WITH AUSTRALIA REPRESENTING 94% OF DIVISIONAL NET FEES



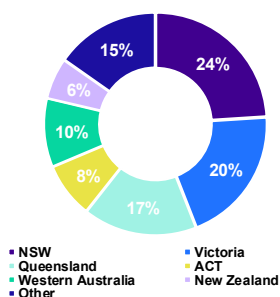
## Snapshot

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

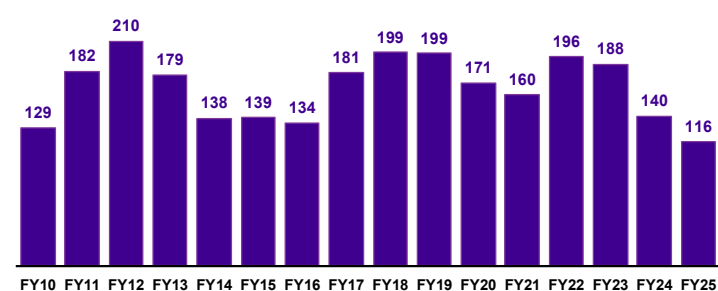
### Net fees by specialism (FY25)



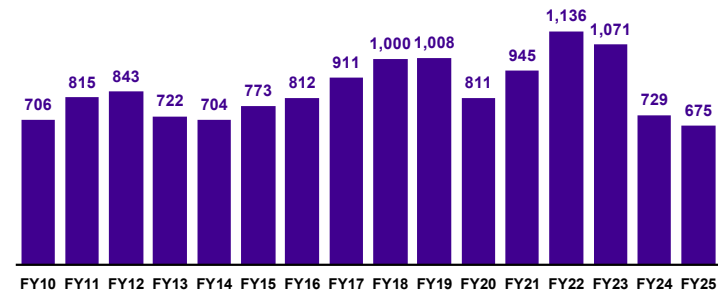
### Net fees by region (FY25)



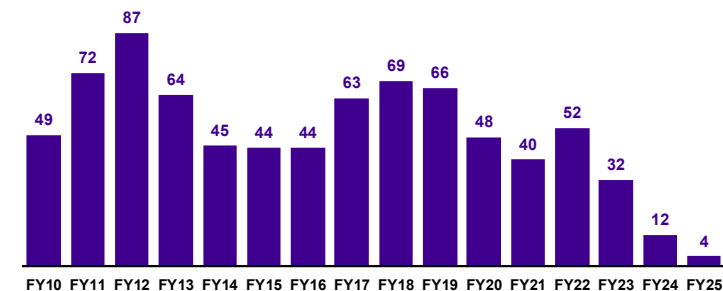
### £ Historical headline net fees (£m)



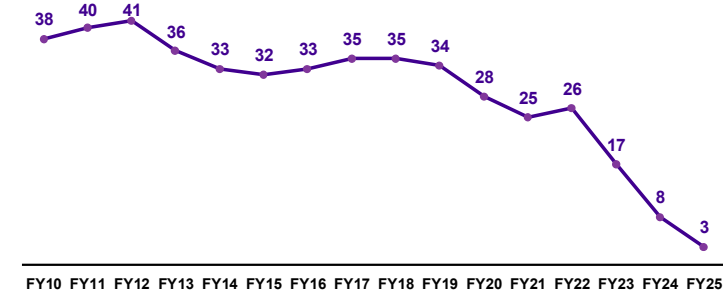
### 👤 FY Consultant Headcount



### £ Historical headline operating profit† (£m)



### % Historical conversion rates (%)



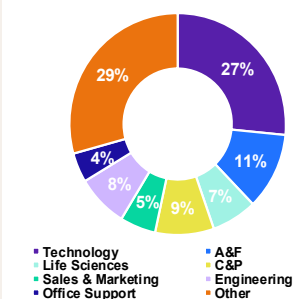
## REST OF WORLD PROFILE – REPRESENTS 36% OF GROUP NET FEES, WITH FRANCE OUR LARGEST RoW MARKET



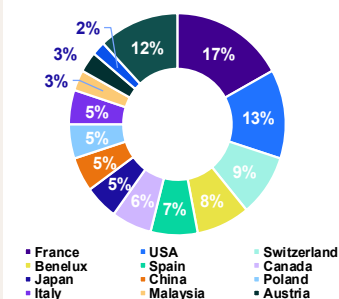
### Snapshot

- Structural growth opportunities
- Diverse sector exposure
- Geographical diversification

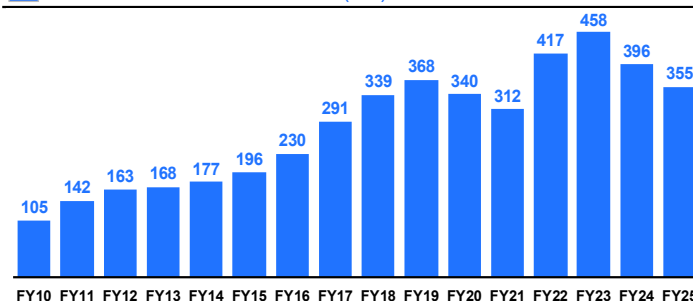
Net fees by specialism (FY25)



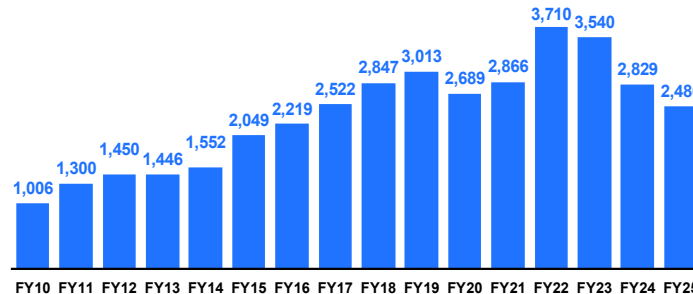
Net fees by region (FY25)



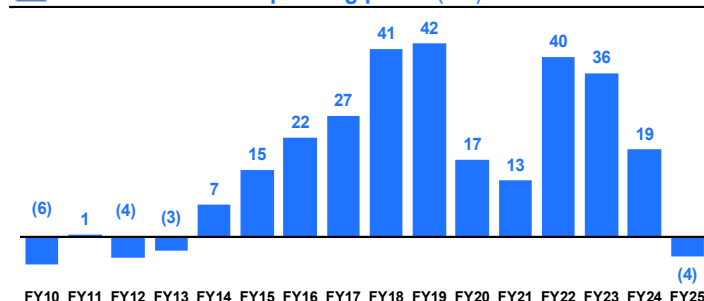
£ Historical headline net fees (£m)



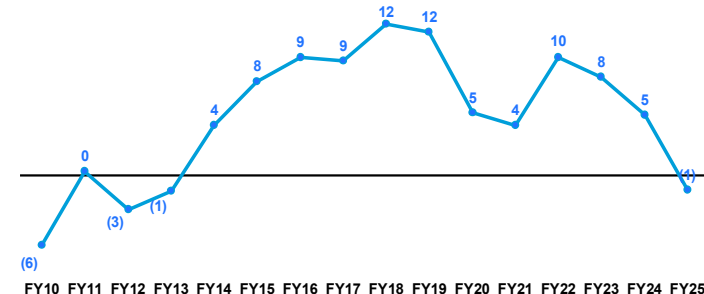
👤 FY Consultant Headcount



£ Historical headline operating profit<sup>‡</sup> (£m)



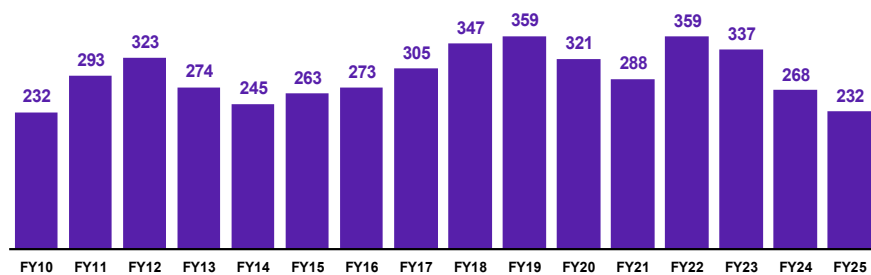
% Historical conversion rates (%)



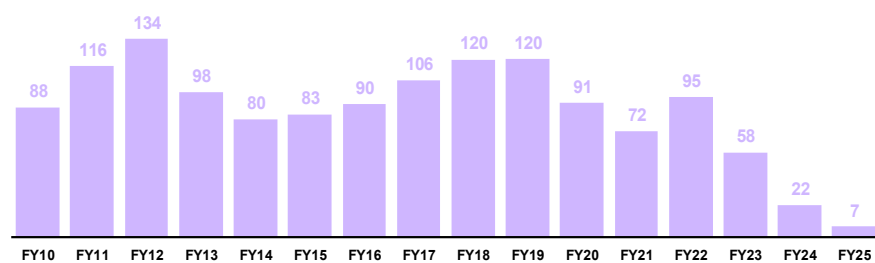
## FINANCIAL ARCHIVE

### NET FEES AND OPERATING PROFIT<sup>‡</sup> (LOCAL CURRENCY)

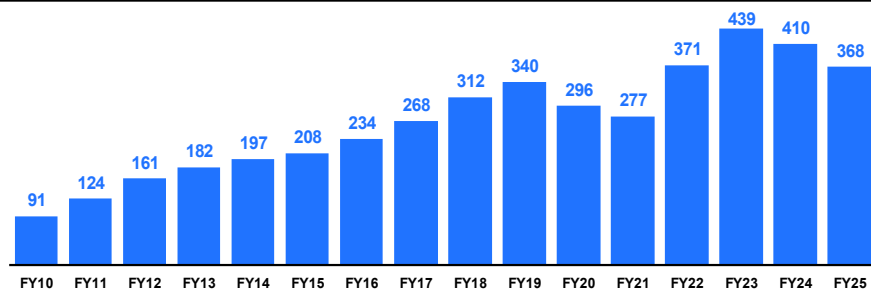
**\$ Australia & New Zealand - Historical net fees (AUDm)**



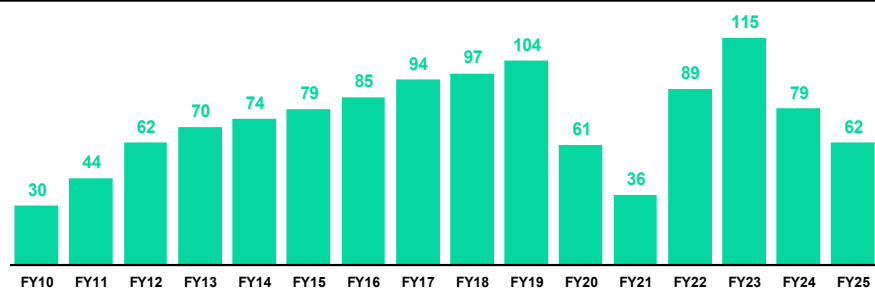
**\$ Australia & New Zealand - Historical operating profit<sup>‡</sup> (AUDm)**



**€ Germany - Historical net fees (EURm)**

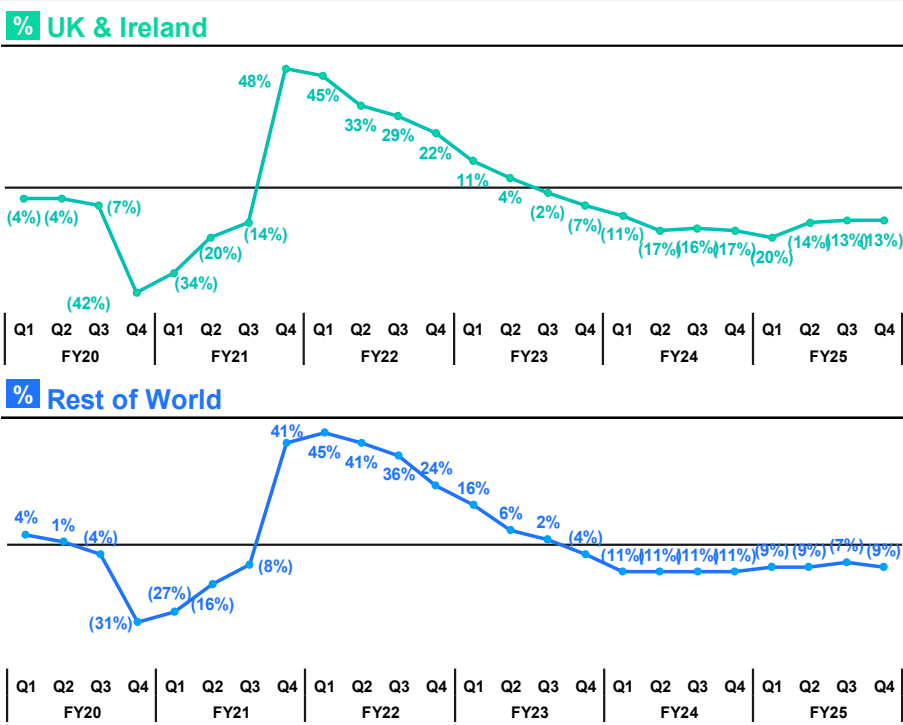
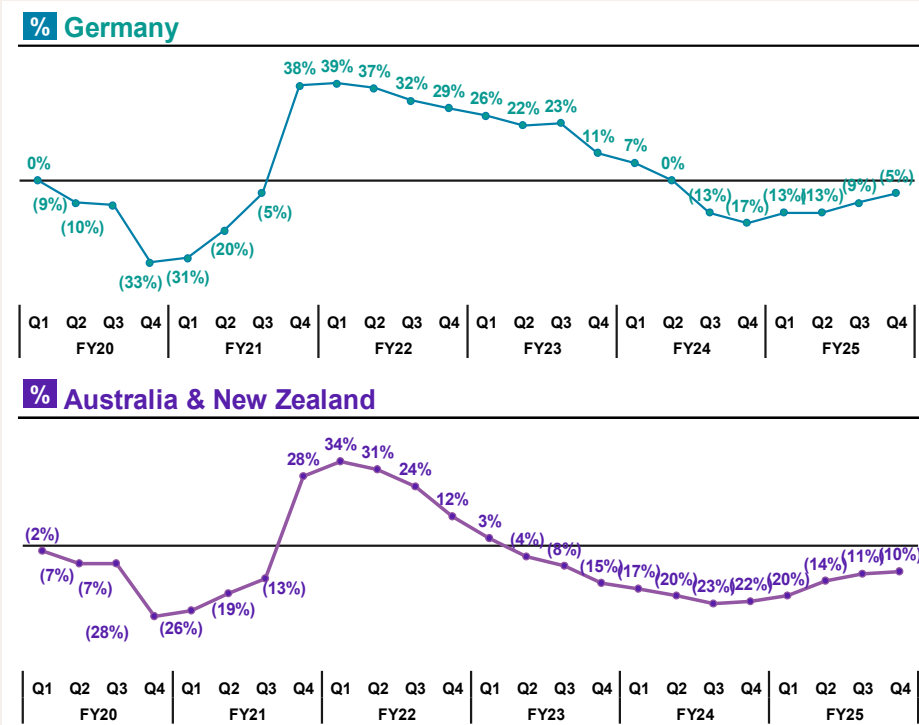


**€ Germany - Historical operating profit<sup>‡</sup> (EURm)**



# FINANCIAL ARCHIVE

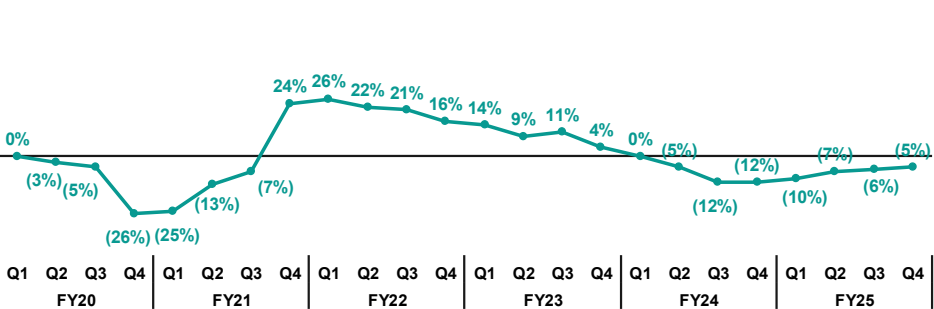
## QUARTERLY NET FEE GROWTH



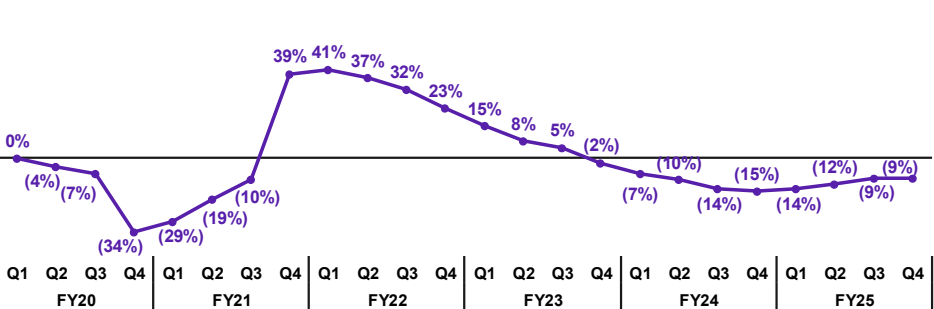
# FINANCIAL ARCHIVE

## QUARTERLY NET FEE AND CONSULTANT GROWTH

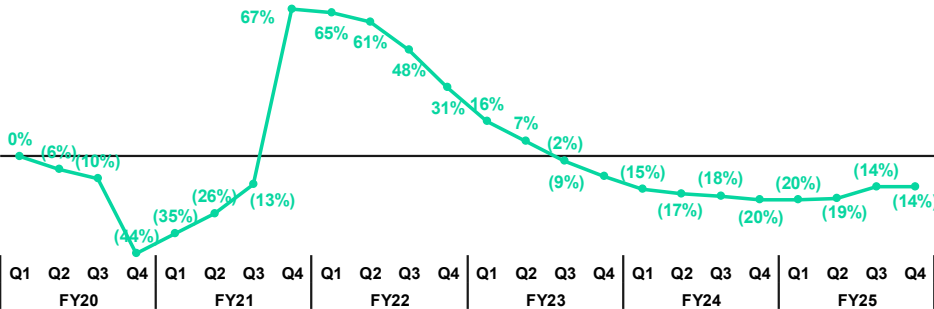
% Temp Net fees



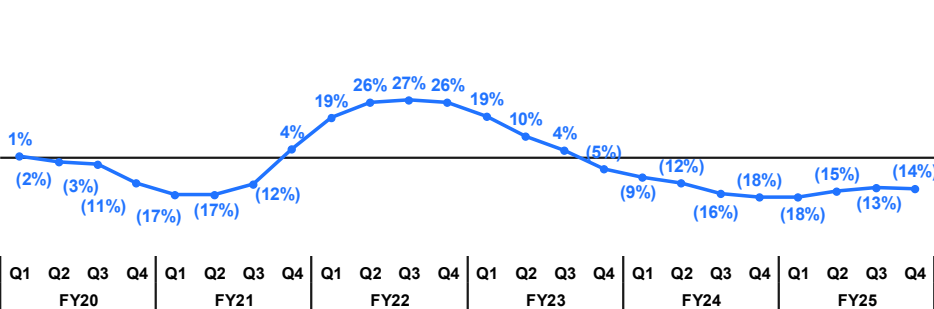
% Group Net fees



% Perm Net fees



% End-of-quarter Consultant Headcount





# APPENDIX 5

Q4 details



# Financial Summary

Growth in net fees for the quarter ended 30 June 2025 (Q4 25)

	Actual	YoY Growth LFL
Germany	(6)%	(5)%
United Kingdom & Ireland (UK&I)	(13)%	(13)%
Australia & New Zealand (ANZ)	(17)%	(10)%
Rest of World (RoW)	(10)%	(9)%
Total	(10)%	(9)%
Temp & Contracting	(7)%	(5)%
Permanent	(15)%	(14)%
Total	(10)%	(9)%

## Divisional Net Fee Analysis

	Temp & Contracting				Perm				Total	
	% of Divisional net fees	Volume change	Price/Mix/ Hours	LFL	% of Divisional net fees	Volume change	Price/Mix/ Hours	LFL	% of Group net fees	LFL
Germany	86%	(10)%	7%	(3)%	14%	(28)%	9%	(19)%	32%	(5)%
United Kingdom & Ireland	59%	(12)%	(1)%	(13)%	41%	(12)%	0%	(12)%	20%	(13)%
Australia & New Zealand	69%	(11)%	4%	(7)%	31%	(26)%	12%	(14)%	12%	(10)%
Rest of World	43%	1%	(4)%	(3)%	57%	(12)%	(1)%	(13)%	36%	(9)%
Total	63%	(8)%	3%	(5)%	37%	(16)%	2%	(14)%	100%	(9)%

## Headcount analysis

	Consultant Headcount change		Productivity Change
	Vs Q3 25	Vs Q4 24	Vs Q4 24
Germany	(5)%	(13)%	8%
United Kingdom & Ireland	(5)%	(21)%	9%
Australia & New Zealand	(2)%	(7)%	3%
Rest of World	(9)%	(12)%	3%
Total	(6)%	(14)%	5%



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FURTHER INFORMATION

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