PRELIMINARY RESULTS

FOR THE YEAR ENDED 30 JUNE 2026

20 August 2026

PREPARED REMARKS

HAYS

INTRODUCTION

< Mark Dearnley, Chief Executive Officer >

Good morning and welcome everyone. I'm Mark Dearnley, and I'm excited to present my first set of results as the new CEO of Hays.

Our agenda for today is slightly different from the usual format because we are also announcing our new Momentum strategy

We'll focus on this initially and then I will hand over to James to run though our financials.

This is my first opportunity to meet you all after my appointment as CEO so please allow me a moment to share a few initial thoughts as we introduce our new Momentum strategy to you today.

Hays has a tremendous heritage, an excellent client portfolio, and deeply expert consultants. I have travelled extensively over the last few months to meet colleagues across the globe, and many of our clients.

I would like to thank our colleagues, candidates and clients for openly sharing their views from which I draw two main conclusions

Firstly, a consultant-led approach, enabled by advanced technology, is an important element that clients wish to retain.

And secondly, my colleagues at Hays are genuinely excited by our new Momentum strategy

SLIDE 5 - FOUR KEY MESSAGES

I have four key messages for you to take away from our presentation today

To deliver improved market share and profitability we will become a more focused specialist recruitment business, and we have already taken decisive action to achieve this

We and our clients believe the consultant is key. A human in the loop, supported by great technology, is critical to the best hiring outcomes

Thirdly, Momentum is first and foremost a growth strategy. We have already made a good start - returning to year on year profit growth in the second half of FY26

And finally, over time, we will increase consultant net fee productivity by more than 50%, return Hays to a 25% plus conversion rate, and deliver superior returns to shareholders

SLIDE 6: CLIENTS USE HAYS TO ACCESS THE BEST TALENT

Before we examine Momentum in more detail, let's initially examine why clients use recruitment agencies.

Our clients need to secure the best talent to build successful businesses

Candidates need the best roles to build successful careers

And in both instances, the cost of making the wrong decision is significant.

The impact of exiting an unsuccessful hire increases exponentially with seniority due to exit packages, organisational disruption and the direct cost of finding a replacement. As a percentage of salary, our data indicates that these costs for a Director-level role can be more than twice as high as for an Associate.

Hays help clients and candidates to improve the probability of success. Our fee is a modest insurance premium versus the potentially high cost of failure.

SLIDE 7: CLEAR AND ENCOURAGING FEEDBACK FROM OUR CLIENTS

I mentioned earlier that our strategy has been shaped by what clients have told us. The feedback from a recent survey is clear – they universally want access to the highest quality candidates.

They also want Hays expert consultants at the centre of the process.

A strong technology platform is necessary, but our clients are clear that our consultant-led approach is the critical element they wish to retain, so keeping a 'human in the loop' remains key.

Why is this?

As you can see from the charts on this slide, price ranks well below the top two purchasing considerations for Perm and Temp & Contracting recruitment processes.

Instead, once baseline technical skills requirements have been achieved, then interpersonal skills are the key candidate attributes.

Hays' consultants have deep domain knowledge – of their clients, their candidates and of their specialisms – which they use to provide essential human insight when assessing these interpersonal skills such leadership, communication and motivation

This presents Hays with an opportunity to differentiate and grow in our markets.

By leveraging our database of more than 10 million candidates and over 40,000 weekly interactions between our consultants and their clients and candidates

By applying proprietary search & match algorithms to assess hard and interpersonal skills

Through this we can swiftly identify the highest quality candidates.

SLIDE 8: WHAT CLIENTS MEAN BY CANDIDATE QUALITY IS EVOLVING

And if we move to the next slide, clients tell us that these interpersonal skills will be increasingly important over the next five years for Managers and Directors which represent the sweet spot of our business.

SLIDE 9: CREATING A SELF-REINFORCING “FLYWHEEL” EFFECT TO DRIVE PRODUCTIVITY

So how do we at Hays help clients and candidates improve the probability of success?

We do this through our sources of competitive advantage with Hays expert consultants at the centre.

Our advantages include proprietary data and technology, our people, our brand and our reputation, how we go to market, and our operational excellence.

For example, Hays has proprietary data and tools which our consultants use to swiftly and precisely match client demand with candidate supply.

The Hays consultant sits at the centre of this flywheel and is key

They have deep domain expertise

They provide essential human insight when assessing values and behavioural alignment

Momentum places Hays consultants at the centre of a self-reinforcing flywheel and enables them with the best tools through investments in technology. It forges sustainable long-term relationships with our clients and candidates.

Clients benefit by our speed of accessing the best candidates, reducing their recruitment costs and risk of an unsuccessful hire.

Candidates are offered the best roles, successful placement outcomes, and regular feedback.

Our internal data confirms a strong link between financial returns and the rotational speed of this flywheel.

Roles for which CVs have been sent on the same day achieve materially higher fill rates than responses over the next one to two days.

Single CV submissions perform even better, clearly demonstrating that candidate quality and the judgement applied by Hays consultants are vital aspects of the matching process.

By building an unbeatable matching engine we will deliver faster and better matching, allowing consultants to fill even more vacancies and generating a self-reinforcing 'flywheel'. This results in higher market share, productivity, and profitability for Hays, and improved outcomes for clients and candidates.

SLIDE 10: MOMENTUM'S FIVE FORCES AMPLIFY THE FLYWHEEL

Five forces amplify this flywheel

Growth to specialism leadership

Being experts in all we do

Building an unbeatable matching engine

Powering productivity

And delivering this through the Hays Way

Let's explore some of these over the next few slides

SLIDE 11: GROWT TO SPECIALISM LEADERSHIP; SHARPER FOCUS

Firstly, specialism leadership.

We will grow to specialism leadership through five dimensions of focus

Firstly, by concentrating on 16 countries with a £100 billion and growing addressable market, where we can build or extend leadership positions

Secondly, focusing on six global specialisms where Hays has the strongest opportunity to extend or become a market leader plus local specialisms where we already have profitable market leadership and expect growth

Thirdly, a focus on higher-value roles, where the cost of failure is higher and the potential impact from AI on these roles is lower

Fourthly, by targeting end market industries where demand for our products is greatest

And finally we will operate across three products. Recruitment, Solutions and Services

We have already taken important action to sharpen our focus in FY26 including decisive steps to reshape our country portfolio and define core specialisms

SLIDE 12: GROW TO SPECIALISM LEADERSHIP; BETTER ECONOMICS

Focus and market leadership allow our consultants to provide deep domain expertise to our clients

Focus and market leadership also drive superior returns with data in the chart indicating that regional specialists with a top two share of clearly defined markets, consistently deliver stronger growth, higher margins and more resilient performance.

As our market share increases we will secure these economic benefits through higher productivity

To achieve this, we will invest to grow and build leadership in six global specialisms: Technology, Finance, Construction & Property, Engineering, Life Sciences, and Human Resources

Countries may offer an additional one or two existing specialisms beyond this (for example, Office Support or Resources & Mining), to reflect the composition of their local markets, but only where there is an attractive opportunity and a clear path to leadership.

SLIDE 13: EXPERTS IN ALL WE DO; PRODUCTS AND COMPLIANCE

We are experts in specialist recruitment across a wide range of products

Recruitment is our existing Temp & Perm activity including spot placements and preferred supplier lists

Solutions combines our existing MSP and RPO activities

And finally Services addresses the growing Statement of Work market. Although this may be new terminology for many of you Services primarily includes our existing German Contracting business which has successfully provided project-based services to clients for many years

We are also experts in compliance and need to be because our clients care deeply about it

Around the world, regulations, largely designed to avoid ‘mock employment’, are becoming more complicated particularly for non-Perm Recruitment, Services, and Solutions.

SLIDE 14: UNBEATEABLE MATCHING; THE BEST CANDIDATES FASTER

As I mentioned earlier, after decades in specialist recruitment, Hays benefits from more than 10 million candidates in our database and c.40,000 weekly interactions between our consultants and their clients and candidates

These are proprietary inputs and are difficult to recreate

To leverage this competitive advantage we are developing a next generation Hays Digital Platform including AI agents which provide our consultants with best-in-class tools and powerful, personalised data and insights for our customers

One example is our ‘Smarter Meetings’ AI agent. With permission, this analyses client and candidate conversations, and captures structured actions, key CRM data, and actionable insights in real time. It is already materially improving the quality and depth of our candidate records supporting better matching, analytics and lead generation.

We have a further pipeline of enterprise level AI agent initiatives and are focused on generating returns at scale.

SLIDE 15: POWERING PRODUCTIVITY: TECHNOLOGY AND PEOPLE

In my previous position as chief technology officer at Hays, I was delighted to discover that we own our core proprietary technology systems including our CRM, client and candidate databases, and Vendor Management System.

These provide a powerful cost and flexibility advantage versus off-the-shelf solutions and support the rapid training and development of proprietary AI and the analytics which are essential to optimise staffing processes.

To augment this technology, we are also establishing a people advantage

A Hays Academy which will become our global centre for learning, performance, reward and career development, bringing together on-boarding, leadership development and career progression into one connected experience.

We have also introduced a potential one-off share award for all our colleagues, satisfied by existing shares, which recognises their contribution and reinforces alignment with shareholders. The scale of this award will be determined by pre-exceptional operating profit in FY27.

Through broader employee share ownership and top-quartile reward potential, we will strengthen engagement, foster a long-term ownership mindset, and incentivise successful delivery of our Momentum strategy.

I would like to thank our colleagues across the Group for their professionalism, resilience and commitment during the year. Their continued focus on supporting clients and candidates, while simultaneously helping to reshape the business, has been instrumental to our progress.

SLIDE 16: DELIVERING FOR OUR SHAREHOLDERS

As I mentioned earlier, Momentum will deliver a positive structural shift in our profitability, net fee growth, cash flow, and return on capital employed.

Through sharper focus, market leadership, radically improved search & match capability, and lower cost to serve we can increase consultant net fee productivity by more than 50%, return Hays to a 25% plus conversion rate, and deliver superior returns for shareholders.

I will hand over to James to run though our financials in more detail

< Mark Dearnley, Chief Executive Officer >

Thank you, Mark and good morning, everyone.

Today I will cover the financial and divisional operating reviews, along with current trading, before handing back to Mark for closing comments.

SLIDE 18: OVERVIEW

Summarising our financial performance.

On a like-for-like basis, net fees decreased by 8% to £906 million, with pre-exceptional operating profit up 3% to £48.6 million. Our strong cash conversion drove cash from operations of £92.0 million, and we finished the year in a £20.1 million net cash position.

SLIDE 19: INCOME STATEMENT

Turnover decreased by 4%, with fees down 8%.

The higher decline in fees relative to turnover was due to the more resilient performances in Temp & Contracting versus Perm, and in our Solutions business.

Pre-exceptional earnings per share was 1.21p, an 8% decrease versus prior year, driven by a higher effective tax rate partially offset by higher operating profit.

SLIDE 20: GERMANY

Over the next few slides we have summarised our FY26 actions and performances for each region.

In Germany, significant actions were taken to restructure our operations, reduce non-consultant headcount, and secure further structural cost savings which drove a sequentially stable pre-exceptional operating profit in the second half.

Temp & Contracting fees were resilient, while Perm remained challenging due to lower demand and slower client decision making.

However, there were bright spots. Construction & Property performed strongly again with fees up 44%, driven by our focus on infrastructure and the energy sector.

SLIDE 21: UK&I

The UK&I recovered from losses in the prior year to deliver a £4.0m operating profit.

We delivered further improvements in consultant productivity, up 14%, including actively managing our consultants to focus on higher-value placements and stronger margins.

We secured structural savings which included 30 office closures and we also invested in growth with the launch of a statement of work Services business in the second half

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SLIDE 22: ANZ

In ANZ we saw stable Temporary & Contracting volumes through the year but Perm became slightly more challenging during the fourth quarter.

ANZ more than doubled its operating profit to £8.5m driven by consultant productivity growth as we focused on higher-skilled roles, and delivered structural cost savings including the closure of 11 offices.

SLIDE 23: ROW

And finally in Rest of World, although the division reported a slightly larger £5.1m operating loss for the year, it returned to profitability in the second half following significant cost & country portfolio action.

In June, we disposed our operations in six European countries and announced that we were exploring options relating to a further seven countries.

EMEA ex-Germany remained mixed overall. France remains tough but our actions here to address productivity and costs drove improved profit performance in the fourth quarter, and we reported all-time record fee and profit performances in Spain and Portugal.

As previously disclosed, the US was impacted by the loss of a material contract although trading improved through our second half.

Net fees in Asia grew by 3%, with Japan up 10% driven by strong growth in Contracting, and where we see huge long term potential.

SLIDE 24: PERM VS TEMP

Temp & Contracting fees were resilient and decreased by 5%. Volumes declined by 4%, with a further 1% or £6 million fee impact from lower average hours worked in Germany.

Temp & Contracting remained sequentially stable through the second half in our major markets of Germany, UK&I, and ANZ, and included strong performances in Spain, Japan and our Services businesses.

Perm fees decreased by 12% as weaker client and candidate confidence drove slower conversion of activity to placement. Volumes declined 14% and our average fee was up 2% as we continued to target higher value roles.

SLIDE 25: PROFIT BRIDGE

Over the next few slides we have set out the decisive actions we have taken to manage costs and increase profitability, and structurally improve our cost base for the longer term.

As explained, we saw a significant reduction in net fees and our pay rises in July 2025 increased payroll costs by £8m.

Our response has been decisive with our operating costs reduced by 8% or £70m.

Payroll costs were reduced by £68m by actions taken to reduce consultant and non-fee earning headcount, down 12% and 13% respectively.

Commission payments decreased in line with fees and profit, partially offset by higher bonus payments versus prior year.

We delivered property savings of £4.5m, although the majority of exits were in June 2026 and therefore we expect a more significant cost savings in FY27. And finally we secured £3.5m overhead savings from close control of third party spend.

SLIDE 26: COST SAVINGS COMPARISON

The next slide looks at our annualised cost savings delivered in the year.

We secured £25m from our Finance and Technology transformation programmes, and restructuring our back-office functions in several regions.

We delivered £15 million through restructuring our sales operations in Germany, the UK&I, France and Asia.

And we delivered £10 million through the closure or consolidation of 74 offices globally.

Given the weighting of the cost save activities to Q4, the in-year FY26 P&L benefit was around £20m with the remaining £30m of P&L benefit to be realised in FY27.

As Mark has set out, our investment in technology and people will further improve efficiency in our back-office and middle-office functions and we target a further c.£50 million pa in FY27.

In addition, our actions to better align consultant capacity to market opportunities and improve productivity, together with the commission savings on lower fees, delivered a further £33m per annum of cost benefit.

SLIDE 27: PRODUCTIVITY AND COST SAVING

Our improved allocation of consultants resulted in 7% productivity growth including the UK&I up a notable 14%.

And adjusting for our seasonally quieter second quarter, productivity has increased now for 11 consecutive quarters.

We have worked hard to balance cost reductions with maintaining consultant capacity, and we continue to carefully allocate consultants to business lines, targeting higher-skilled candidate roles, and investing in the best tools for our consultants.

We secured £50 million annualised savings in FY26, three years ahead of schedule and have now delivered £115 million since the start of FY24. And with our clear ambition for further savings in FY27, this will take us to over £160m per annum cumulative structural savings.

The combined impact of our actions to improve productivity and structurally reduce costs drove a return to year on year profit growth in H2.

SLIDE 28: EXCEPTIONAL COSTS

Our exceptional cost of £89.6m comprised three parts.

We incurred £45.1 million costs related to sales and back-office restructuring, which drove £40 million in annualised savings. In addition we incurred a £26.6 million charge from our global consolidation or exit of 74 offices and which drove a £10 million annualised saving.

The sale of our operations in Czech Republic, Denmark, Hungary, Luxembourg, Romania and Sweden resulted in an £8.0m loss on disposal including associated transactions costs.

We also incurred a charge of £6.9m from the partial impairment of goodwill in Belgium and Netherlands and £3.0m from the net impairment of intangible assets from the acceleration of our digital programme.

Due to the ongoing and multi-year nature of our restructuring and transformation programmes, which are strategically reshaping the business in line with our Momentum strategy, we expect to incur significant further exceptional restructuring costs in FY27, as we drive towards our £50m annualised cost saving target. The Board is committed to materially lower exceptional costs thereafter.

SLIDE 29: TAX & FINANCE CHARGE

Our net finance charge for the year was £13.5 million, broadly unchanged

We expect the net finance charge for FY27 to be around £12 million, due to a lower non-cash lease interest charge.

Consistent with our half year result, our pre-exceptional tax rate increased by 10 percentage points to 45.0%, driven by the concentration of profits in countries with higher tax rates, coupled with the impact of losses arising in countries where no tax benefit has been recognised and the impact of disallowable items.

We expect the Group's tax rate to be slightly lower in FY27.

The tax rate remains highly sensitive to both the geographic mix of profits and losses, and we would expect to reduce materially to more normal levels as profits rebuild over time.

SLIDE 30: CASH FLOW

We delivered a strong cash performance in the year, with cash from operations of £92.0m. This represented a 189% cash conversion.

Our working capital inflow was £24.9m, driven by the reduction in Temp fees and a one day improvement in DSO.

We paid tax of £19.8m, and net interest of £8.2m. The cash impact of exceptional restructuring charges was £42.0 million.

Overall, this led to free cash flow of £22.0m.

Our uses of free cash flow were

- The payment of £7.0m of dividends
- Purchase of own shares for employee incentive awards of £11.7m; and
- Capex of £24.1m

The cash flow benefitted significantly following the full pension buy-in in FY25 that previously required annual deficit funding contributions of £18m pa.

We expect capex in the £30-35 million range in FY27 to support our ongoing investments in technology, at a similar run rate to our H2 capex of £14 million.

SLIDE 31: NET CASH POSITION & DSO

We ended the year with net cash of £20.1m. DSOs improved by one day driven by good collection performance, and our aged debt profile remains strong. Bad debt write-offs were minimal and remain at historically low levels.

SLIDE 32: BALANCE SHEET

The group continues to maintain a strong balance sheet.

Provisions increased due to restructuring activity including staff and property closure costs through the year.

Net cash decreased after paying of £7.0 million in dividends in the year, £11.7 million in respect of share purchases for employee share awards, and £42.0 million cash exceptional restructuring charges.

SLIDE 33: REBASED DIVIDEND AND CAPITAL ALLOCATION FRAMEWORK

Our business model remains highly cash generative with a strong balance sheet and the Group maintains a clear capital allocation framework.

Our priorities for use of free cash flow are to fund the Group's investment and development requirements, to maintain a strong balance sheet, to fund a dividend that is affordable and appropriate, and return surplus cash to shareholders through a combination of special dividends and share buybacks.

The final dividend of 0.29 pence per share is consistent with the revised capital allocation framework and dividend policy we announced at the FY25 results, and brings the full year dividend to 0.44 pence representing dividend cover of 2.8x.

We remain committed to maintaining balance sheet strength and 2-3x dividend cover while investing in the business.

SLIDE 34: SUMMARY

In summary, fees declined by 8%, but excellent progress with structural cost savings together with 7% productivity growth, drove 3% growth in operating profit.

Volumes declined in both Temp and Perm, although Temp remains significantly more resilient. We saw improving trading conditions in several markets with around 30% of our business in YoY growth in Q4.

We remain resolutely focused on repositioning the business in line with our Momentum strategy, and delivering further significant structural cost saves of £50m in FY27. This will drive another material exceptional charge next year.

We maintained a strong balance sheet underpinned by strong levels of cash conversion, and this will fund our transformation and long-term growth initiatives, generating attractive returns to shareholders as our profitability rebuilds over time.

SLIDE 36: CURRENT TRADING

Turning to current trading.

July and August to date have been in line with our expectations, with no significant change to activity levels from Q4 in either Contracting, Temp or Perm.

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

At a Group level there are no material working-day effects in Q1.

And given our ongoing focus on driving consultant productivity, we expect overall Group consultant headcount will remain broadly stable in Q1.

We will also continue to deliver on our structural efficiency programmes which will further reduce our cost base per period through FY27.

I'd now like to hand back to Mark.

< Mark Dearnley, Chief Executive Officer >

SLIDE 38: RECAP & SUMMARY

So, to recap, Momentum is our strategy to accelerate profit growth and improve market share in our chosen markets, by helping Hays solve specialist talent selection processes better than anyone else in the market. In addition, when market conditions allow, we will return to net fee growth.

Our strategy anticipates changes in the world of work, shaped by our 60 years of experience and client feedback about what they need - responding to increasingly complex workforce challenges and the greater pressure they face to make the right hiring decisions. Getting it wrong can be costly.

It also leverages our 40,000 weekly interactions between expert Hays consultants and their clients and candidates to provide deep insights into specialist recruitment markets. This is a powerful combination, a key point of differentiation, and one where we have only just started to capture its potential.

Momentum is a compelling strategy because it is shaped by colleagues, candidates and clients.

Compelling because it is a growth strategy delivered through sharper focus and market leadership

And compelling because it will deliver a significant increase in profitability, cash flow, and shareholder returns.

Over time, we will increase consultant net fee productivity by more than 50%, return Hays to a 25% plus conversion rate, and deliver superior returns for shareholders

As you have heard we are already delivering Momentum at pace after taking decisive action and executing strongly over the last few months.

FY27 will be an exciting year

We will accelerate our execution and start to unlock Hays' full potential

I will now hand you back to the administrator, and we are happy to take your questions.