



QUARTERLY UPDATE FOR THE THREE MONTHS ENDED 31 MARCH 2026

16 April 2026

Financial Summary

Net fee performance for the quarter ended 31 March 2026 (Q3 26)

	--- YoY Growth ---	
	Actual	LFL
Germany	(7)%	(11)%
United Kingdom & Ireland (UK&I)	(9)%	(10)%
Australia & New Zealand (ANZ)	0%	(2)%
Rest of World (RoW)	(7)%	(6)%
Total	(7)%	(8)%
Temp & Contracting	(3)%	(6)%
Permanent	(12)%	(12)%
Total	(7)%	(8)%

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

Highlights

- Group net fees down 8% YoY with Temp & Contracting and Perm down 6% and 12% respectively
- Temp & Contracting volumes remain solid and the YoY decline in average hours worked in Germany was in line with our expectations during the quarter. Perm remains challenging overall
- Tenth consecutive positive quarter of consultant net fee productivity growth up 7%, good conversion of our Enterprise Solutions bid pipeline, and further good Temp & Contracting net fee growth in several of our Focus countries particularly Japan and Spain⁽¹⁾
- Strong progress with our initiatives to deliver further structural cost savings of c.£45m per annum by the end of FY29 with c.£30m annualised savings already secured in the first nine months of FY26, bringing aggregate structural savings since the start of FY24 to c.£95m per annum
- c.£15m net debt (31 December 2025: £40.3m net cash) reflecting seasonal cashflows and timing of month end payments, and in line with our expectations
- Net fees declined by 8% in March. Although near term market conditions are likely to remain challenging, we currently expect FY26 pre-exceptional operating profit will be in line with consensus⁽²⁾

Mark Dearnley, Interim Chief Executive Officer, commented:

“Net fees declined by 8% in Q3 but we continue to deliver strong consultant productivity growth, good Temp & Contracting growth in several of our Focus countries, and our substantial bid pipeline with Enterprise clients is converting well.

Looking ahead, we remain mindful of heightened global macro-economic uncertainty and the impact this could have on the wider economy. However, we are executing well and taking decisive actions to improve our portfolio and restore our financial performance. We continue to make strong progress with our structural cost and productivity initiatives and expect the full financial benefits to build over time.”

(1) Our Focus countries are Austria, France, Italy, Japan, Poland, Spain, Switzerland, and the United States.

(2) As of 15 April 2026, company compiled consensus for FY26 pre-exceptional operating profit is £45.2m, based on 11 analysts.

Group

Q3 trading overview; Decisive actions to restore our financial performance

Group net fees decreased by 8% YoY on a like-for-like basis. On an actual basis, net fees decreased by 7% due to a weakening of sterling versus the Euro and Australian Dollar partially offset by our previously communicated action to close our operations in four countries.

Temp & Contracting net fees decreased by 6% as volumes remained solid and the YoY decline in average hours worked in Germany was in line with our expectations during the quarter. Group Temp & Contracting volumes decreased by 5% YoY including Germany down 9%, UK&I down 8%, ANZ down 6%, and RoW up 2%. The latter once again included strong Temp & Contracting net fee performances in several of our Focus countries, with Japan up 49%, Spain up 42%, and USA up 2%. The aggregate impact of price, mix and German hours worked was minus 1%.

Perm net fees decreased by 12%, driven by a 15% decline in volumes. The Group average Perm fee was up 3% supported by our actions to target higher salary roles.

The March net fee growth rate of minus 8% was in line with the quarter.

Executing well against our strategy

Our strategy is built upon Five Levers and is designed to develop a structurally more resilient, profitable and growing business underpinned by our culture and talented colleagues worldwide. We will increase our exposure to the most in-demand future job categories, growing industries and end-markets, higher skilled and higher paid roles, Temp & Contracting and large Enterprise clients. Our strategy is not 'one-size-fits-all' and we will tailor each region and country to its market and customer needs. We will build scale in high performing and high potential markets and will scale back where forces are less supportive.

Business line prioritisation, optimised resource allocation, and scaling our eight Focus countries will establish a broader base and enable the Group to achieve its long-term objective of returning to, and then exceeding, our previous peak operating profit of c.£250m.

The tenth consecutive quarter of consultant net fee productivity growth

We continue to forensically allocate consultants to business lines with the most attractive productivity and long-term structural growth opportunity, target higher paid roles for candidates, and invest in the best tools for our consultants. These actions delivered 7% YoY growth in average consultant net fee productivity in Q3 including notable increases in the UK&I and ROW, up 11% and 10% respectively. On a seasonally adjusted basis, net fee productivity has increased now for ten consecutive quarters.

Group consultant headcount decreased by 3% sequentially in the quarter and by 14% year-on-year.

Enterprise Solutions net fees declined by 5% in Q3

Net fees in our Enterprise Solutions business decreased by 5% YoY. We have grown within existing clients driven by headcount investment, higher fill rates, and geographic expansion but this was offset by previously communicated contract losses in North America and Switzerland.

Enterprise Solutions currently has a substantial bid pipeline, particularly in North America, and our win rate has significantly improved over the last two years driven by our growing reputation for excellent client service and



enhancements to our deal qualification discipline under a new global sales process. We have recently signed several new contracts which we expect to contribute to net fees over the coming quarters.

Strong progress with our structural cost savings programme

We have continued to make strong progress towards our structural cost savings programme with a further c.£15m per annum savings delivered in Q3. We have now achieved c.£30m per annum savings in FY26, making excellent progress towards our target of c.£45m pa by FY29. In total, we have now delivered c.£95m per annum of structural savings since the start of FY24.

Our non-consultant headcount exited the quarter down 7% YoY. As a result of the acceleration of our cost programme, we expect to incur an increased exceptional restructuring charge in H2 26.

Trading outlook

Although we have limited forward visibility, we are mindful of heightened global macro-economic uncertainty and expect near term market conditions to remain challenging, with greater resilience in Temp & Contracting than in Perm. FY26 pre-exceptional operating profit is expected to be in line with market consensus expectations of £45.2m⁽²⁾.

We were pleased once again with our net fee productivity through Q3 and believe our Group consultant headcount capacity is appropriate for current market conditions and therefore expect it to remain broadly stable in Q4 as we balance focused investment in high performing and potential business lines with improving productivity in more challenging areas.

In addition, we will continue to structurally reduce our cost base, to position Hays strongly for when end markets recover.

There are no material working-day impacts anticipated in Q4 26.

Divisional Net Fee Analysis

	Temp & Contracting		Perm		Total	
	% of Divisional net fees	LFL	% of Divisional net fees	LFL	% of Group net fees	LFL
Germany	85%	(11)%	15%	(10)%	32%	(11)%
United Kingdom & Ireland	62%	(6)%	38%	(15)%	19%	(10)%
Australia & New Zealand	69%	(1)%	31%	(6)%	12%	(2)%
Rest of World	47%	3%	53%	(12)%	37%	(6)%
Total	65%	(6)%	35%	(12)%	100%	(8)%

Germany: Contracting solid; Strong structural cost progress

Germany net fees were down 11%. Temp & Contracting net fees decreased by 11% with volumes down 9% and a further 2% impact from negative hours and mix. Temp & Contracting volumes remained solid overall with Return to Work in line with prior year and the YoY decline in average hours worked during the quarter, predominantly in our public sector and Enterprise clients, was in line with our expectations. Perm was sequentially stable through the quarter and the YoY decline in net fees eased to 10%.

Our largest specialism of Technology, 36% of Germany net fees, was flat versus prior year with our second largest, Engineering, down 27%. Accountancy & Finance was down 22%. Construction & Property performed strongly again and increased by 37% driven by our focus on infrastructure and the energy sector. Public sector net fees, which represented 17% of Germany, decreased by 2%.

Consultant headcount decreased by 6% in the quarter and by 15% year-on-year. Consultant net fee productivity increased by 5% YoY in Q3, driven by our ongoing focus on resource allocation, and we made strong progress with our structural cost savings initiatives.

United Kingdom & Ireland: Structural cost and productivity improvements

Net fees in the United Kingdom & Ireland decreased by 10% with a modestly stronger return to work in Temp & Contracting, down 6%, but Perm remained subdued, down 15%. The Private sector (72% of UK&I net fees) declined by 8% YoY and the Public sector remained tougher, down 13%.

At the specialism level, Technology, was flat versus prior year, while Construction & Property and Accountancy & Finance decreased by 8% and 6% respectively. Office Support was flat as our actions to target higher salary roles offset lower volumes in junior roles. Enterprise Solutions net fees declined by 4%.

We reduced consultant headcount by 4% in the quarter and by 16% year-on-year. Consultant net fee productivity increased by 11% YoY and we made further good progress in improving operational efficiency. As expected, our sustained focus on cost discipline, including ongoing initiatives to optimise our office portfolio and delayer management, will drive a further structural improvement in costs through H2 26.

Australia & New Zealand: Solid momentum in Temp & Contracting

Net fees in Australia & New Zealand fell by 2% with modestly improved momentum in Temp & Contracting and more subdued trading in Perm. Temp & Contracting decreased by 1%, while Perm net fees, down 6%, slipped back into modest YoY decline. Private sector net fees, 67% of ANZ, decreased by 1%, with the Public sector again tougher and down 6%.

Australia net fees were down 2% YoY. Our largest regions of New South Wales and Victoria, which together represented 45% of Australia net fees, decreased by 7% and 4% respectively. ACT fell by 26%, while Queensland and Western Australia were up 10% and 6% respectively. New Zealand, 5% of ANZ net fees, remained challenging and decreased by 11%.

At the ANZ specialism level, Construction & Property (our largest at 21% of ANZ net fees) increased by 6% with Office Support and Accountancy & Finance up by 7% and 5% respectively. Technology declined by 11%.

Consultant headcount was up 2% through the quarter but decreased by 4% year-on-year. Driven by our focus on resource allocation, consultant net fee productivity grew by 7% YoY in Q3.

Rest of World: EMEA remains mixed; Americas subdued; Asia improving

Net fees in our Rest of World division, comprising 24 countries, decreased by 6% with Temp & Contracting up 3% and Perm down 12%. Our actual growth rate includes the impact from our previously communicated action to close our operations in Chile, Colombia, Thailand, and Mexico.

EMEA ex-Germany (65% of RoW) net fees decreased by 8%. France, our largest RoW country, remained tough and loss-making with net fees down 17% but our actions to address productivity and costs are being delivered on plan and we expect an improved performance in H2 26. Spain and Portugal again performed strongly and achieved record quarterly net fees, up 17% and 6% respectively, and Poland grew by 2%. Switzerland and Italy were down 11% and 6% respectively.

The Americas (19% of RoW) net fees decreased by 7%. The US and Canada were down 8% and 2% respectively. Brazil, down 12%, was again challenging. In February, we announced the closure of our recruitment operations in Mexico.

Asia (16% of RoW) net fees increased by 8%. Japan grew by 33% driven by strong growth in our Temp & Contracting business and an easy comparable. Mainland China grew by 16% and Hong Kong by 9%.

RoW consultant headcount decreased by 3% in the quarter and by 14% year-on-year.

Cash flow and balance sheet

c.£15m net debt (31 December 2025: £40.3m net cash) is in line with our expectations and reflects seasonal cashflows and timing of month end payments.



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Conference call

James Hilton and Kean Marden will conduct a conference call for analysts and investors at 9:00am United Kingdom time on 16th April 2026. Participants are invited to register via the URL link below:

<https://register-conf.media-server.com/register/Blb2dccc61ba874c0eb9668de1eee5890d>

Once registered, you will receive a confirmation email, with the details of the call and a personal login link and PIN which will place you directly into the call, without the need to speak to an operator. The call will be recorded and will also be available for playback via [the results centre](#) on our investor website.

Reporting calendar

Trading update for the quarter ending 30 June 2026 (Q4 26)	10 July 2026
Full-year results for the year ending 30 June 2026 (FY26)	20 August 2026
Trading update for the quarter ending 30 September 2026 (Q1 27)	9 October 2026

Hays Group overview

As at 31 March 2026, Hays had c.8,700 employees in 191 offices in 29 countries. Our consultants work in a broad range of industries covering recruitment in 21 professional and skilled specialisms. Our four largest specialisms of Technology (25% of Group net fees), Accountancy & Finance (15%), Engineering (11%) and Construction & Property (11%) collectively represented c.62% of Group net fees in FY25.

In Q3 26, the Group's net fees were generated 65% from Temp & Contracting and 35% from Permanent placement markets.

Purpose, Net Zero, Equity and our Communities

Our purpose is to benefit society by investing in lifelong partnerships that empower people and organisations to succeed, creating opportunities and improving lives. Our valued behaviours underpin our proactive and bold approach to how we do business, while recognising the importance of acting with integrity. We champion our customers and our communities, realising the benefit of shared-value creation as a key driver for a more sustainable and equitable future.

Linked to this and our commitment to Environmental, Social & Governance (ESG) matters, Hays has shaped its Sustainability Framework around the United Nations Sustainable Development Goals (UNSDG's), and further details can be found on [pages 54-78 of our FY25 Annual report](#). Hays is proud to be a part of the FTSE4Good Index Series.



Cautionary statement

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

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