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QUARTERLY UPDATE FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

12 October 2026

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Financial Summary

Net fee performance for the quarter ended 30 September 2026 (Q1 27)

	--- YoY Growth ---	
	Actual	LFL
Germany	(7)%	(6)%
United Kingdom & Ireland (UK&I)	(5)%	(5)%
Australia & New Zealand (ANZ)	4%	(3)%
Rest of World (RoW)	(7)%	0%
Total	(5)%	(3)%
Temp & Contracting	(2)%	(1)%
Permanent	(10)%	(7)%
Total	(5)%	(3)%

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[1] at constant currency, and excluding country closures and exits.

Strong progress executing our Momentum strategy at pace

- Twelfth consecutive positive quarter of consultant net fee productivity growth, up 8%, underpinned by a 4% increase in average candidate salary and our investments in technology and people
- Strategic partnership with Synthesia to scale skills development, accelerate AI adoption, and examine consultant performance drivers. This AI platform is a key enabler of the Hays Academy and our digital initiatives
- Phased go-live of our proprietary OneTouch 26 CRM system across Europe following successful deployment in APAC, supporting our AI agent and Search & Match initiatives
- Good progress exploring strategic options relating to Belgium, Brazil, Greater China, Malaysia, The Netherlands, Singapore, and UAE, and we are in advanced discussions for several of these businesses

Operational and Financial performance in Q127

- Group net fees down 3% with Temp & Contracting and Perm down 1% and 7% respectively
- Group Temp & Contracting volumes and average hours worked in Germany remain stable and in line with expectations. Perm remains mixed but stable overall
- Good progress with our initiatives to deliver further structural cost savings of c.£50m per annum in FY27
- c.£45m net debt (30 June 2026: £20.1m net cash) is in line with our expectations

Mark Dearnley, Chief Executive Officer, commented:

"Our recently introduced Momentum strategy addresses the future hiring needs of our clients, sharpens our focus and captures the benefits associated with market leadership. There is real energy across the Group, and I would like to thank our colleagues for their positive engagement and rapid execution.

In line with our expectations, the decline in Group net fees eased to 3% in Q1 driven by good Temp & Contracting growth in several of our countries. Perm activity remains mixed with sustained strong growth in North America but ongoing fragility in Northern Europe. Our medium term targets can be achieved through our own actions and we were pleased to make continued good progress with our structural cost and productivity initiatives during the quarter."

(1) We completed the disposal of Czech Republic, Denmark, Hungary, Luxembourg, Romania, and Sweden on 16 June 2026.

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Group

Q1 trading: Temp & Contracting stable, Perm mixed, and North America returned to growth

Group net fees decreased by 3% YoY on a like-for-like basis. On an actual basis, net fees decreased by 5% due to our previously communicated action to close our operations in Thailand and Mexico and divest in the Czech Republic, Denmark, Hungary, Luxembourg, Romania, and Sweden, partially offset by a weakening of sterling versus the Australian Dollar.

Temp & Contracting net fees decreased by 1% as volumes remained sequentially stable and the decline in average hours worked in Germany was in line with our expectations and stable during the quarter. The YoY decline in Group Temp & Contracting volumes eased to 3% including Germany down 2%, UK&I down 7%, ANZ down 9%, and RoW up 5%. The latter once again included strong net fee performances in several of our countries, with Japan up 67%, Spain up 26%, and USA up 3%. The aggregate impact of price, mix and German hours worked was plus 2%.

Perm net fees decreased by 7%, driven by a 12% decline in volumes as markets remained mixed but stable overall with ongoing fragility in Northern Europe and good growth in Southern Europe and North America. The Group average Perm fee was up 5% supported by our actions to target higher salary roles.

Strong progress executing our Momentum strategy at pace

Momentum is a focused growth strategy delivered through market leadership in a narrower country portfolio and six global specialisms, placing high-skilled roles in target industries. It is guided by our clients' feedback that our consultant-led approach is the critical element of our service they wish to retain.

Through Momentum we will deliver a positive structural shift in our profitability, cash flow and return on capital employed as our greater focus and digital processes drive a swift and precise candidate search & match, a more than 50% increase in consultant net fee productivity over the medium term and lower cost to serve in our middle and back office functions. Over time, we believe we will return to a 25%+ conversion rate.

We have executed at pace in Q1. We commenced the phased go-live of our proprietary OneTouch 26 CRM system across Europe following successful deployment in APAC, which will support our AI agent and Search & Match initiatives.

In addition, we recently signed a strategic partnership with Synthesia to scale skills development, accelerate AI adoption, and examine consultant performance drivers. This AI platform is a key enabler of the Hays Academy and our digital initiatives.

Reshaping our country portfolio

We are making good progress exploring strategic options relating to Belgium, Brazil, Greater China, Malaysia, The Netherlands, Singapore, and UAE, and we are in advanced discussions for several of these businesses. Over the last year, we have reshaped our country portfolio as we focus on building scale in high performing and high potential markets where we have an ability to establish and grow leading positions. Going forward, Hays will focus on 16 core countries.

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The twelfth consecutive quarter of consultant net fee productivity growth

We continue to target higher paid roles for candidates, leverage our AI agents to improve efficiency and data quality, invest in the best tools for our consultants, and forensically allocate consultants to business lines with the most attractive productivity and long-term structural growth opportunity. These actions delivered 8% growth in average consultant net fee productivity including notable increases in Germany and the UK&I, up 11% and 10% respectively. On a seasonally adjusted basis, net fee productivity has increased now for twelve consecutive quarters.

Excluding the impact of country disposals and exits, group consultant headcount decreased by 1% sequentially in the quarter and by 9% year-on-year.

Good progress with our structural cost savings programme

We have made good progress with our initiatives to deliver further structural cost savings of c.£50m per annum in FY27. We have achieved c.£10m in Q1 and, in total, have now delivered c.£125m per annum of structural savings since the start of FY24. Future country disposals will reduce our costs further but we have not classified this as a structural saving. Our non-consultant headcount exited the quarter down 15% YoY.

Trading outlook

Our September net fee growth rate was minus 2% and we expect stable market conditions in the near term with greater resilience in Temp & Contracting than in Perm.

We continue to relentlessly focus on our structural cost and productivity initiatives, supported by investments in our digital platforms, as we create the 'talent workspace of the future', and our colleagues, as we seek to achieve our medium term targets through our own actions.

There are no material working-day impacts anticipated in Q2 27.

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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%	(5)%	15%	(8)%	32%	**(6)%**
United Kingdom & Ireland	59%	(3)%	41%	(9)%	20%	**(5)%**
Australia & New Zealand	70%	(2)%	30%	(6)%	14%	**(3)%**
Rest of World	48%	8%	52%	(7)%	34%	**0%**
Total	65%	(1)%	35%	(7)%	100%	**(3)%**

Germany: A stable performance overall

Germany net fees were down 6%. Temp & Contracting net fees decreased by 5% with volumes down 2% and a further 3% impact from negative hours and mix. Contracting volumes increased modestly YoY, aided by fewer terminations, and average hours worked remained stable through the quarter. Temp volumes were sequentially stable. Perm remained challenging but stable sequentially through the quarter and the YoY decline in net fees eased to 8%.

Our largest specialism of Technology, 37% of Germany net fees, was up 3% versus prior year with our second largest, Engineering, down 23%. Finance was down 9%. Construction & Property performed strongly again and increased by 28% driven by our focus on infrastructure and the energy sector. Public sector net fees, which represented 18% of Germany, were down 3% versus prior year.

Consultant headcount decreased by 2% in the quarter and by 16% year-on-year. Consultant net fee productivity increased by 11%, driven by our ongoing focus on resource allocation, and we made good progress with our structural cost savings initiatives.

United Kingdom & Ireland: Resilient Temp & Contracting

Net fees in the United Kingdom & Ireland decreased by 5%. Temp & Contracting declined by 3% but Perm remained subdued, down 9%. The Private sector (73% of UK&I net fees) declined by 6% with the Public sector down 3%.

At the specialism level, Finance and Construction & Property increased by 2% and 1% respectively, while Technology decreased by 2%. Office Support was down 1% as our actions to target higher salary roles continue to broadly offset lower volumes in junior roles.

Consultant headcount reduced by 4% in the quarter and by 13% year-on-year. Consultant net fee productivity growth accelerated to 10% and we made further progress in improving our operational efficiency and cost structure.

Australia & New Zealand: Perm remains slightly more challenging

Net fees in Australia & New Zealand fell by 3% with Temp & Contracting again down 2%, but Perm remained slightly more challenging and was down 6%. Private sector net fees, 68% of ANZ, increased by 3%, but the Public sector was again tougher and down 14%.

Australia net fees were down 3%. Our largest regions of New South Wales and Victoria, which together represented 45% of Australia net fees, decreased by 14% and 1% respectively driven by large Enterprise clients and the Public sector. ACT fell by 10% and Queensland by 2%. Western Australia was up 16% supported by improved activity in the resources and mining sector. New Zealand, 5% of ANZ net fees, remained challenging although the decline in net fees eased to 5%.

At the ANZ specialism level, net fee growth in Construction & Property (our largest at 26% of ANZ net fees) accelerated to 5% and Resources & Mining grew by 10%. Technology and Finance were down by 4% and 2% respectively.

Consultant headcount was up 1% in the quarter but decreased by 4% year-on-year. Consultant net fee productivity increased by 3% to a nine-year high, driven by our focus on resource allocation, and we continue to make good progress with our cost programme.

Rest of World: Americas back to growth; Good growth in Asia; EMEA still mixed

Net fees in our Rest of World division, currently comprising 18 countries, were flat with Temp & Contracting up 8% and Perm down 7%. Our actual growth rate includes the impact from our previously communicated action to close our operations in Thailand and Mexico and the disposal of our operations in six European countries in June 2026.

EMEA ex-Germany (58% of RoW) net fees decreased by 5%. France, our largest RoW country, remained challenging with net fees down 16% as weakness in Perm offset growth in Temp & Contracting. Portugal, up 42%, achieved record quarterly net fees and Spain performed strongly again, up 15%, with a record Q1. Poland grew by 5%. Italy and Switzerland were down 5% and 2% respectively.

The Americas (23% of RoW) net fees increased by 9% driven by strong growth in Construction & Property, the mobilisation of recent Solutions contract wins, and strong consultant net fee productivity. The US and Canada grew by 8% and 12% respectively.

Asia (19% of RoW) net fees increased by 6%. Japan grew by 2% driven by strong growth in our Temp & Contracting business, despite public holiday headwinds over the summer, while Greater China grew by 27% with improved activity in Perm.

RoW consultant headcount was up 1% in the quarter but decreased by 3% year-on-year.

Cash flow and balance sheet

c.£45m net debt (30 June 2026: £20.1m net cash) is in line with our expectations and reflects normal seasonal cashflows, cash exceptional payments, and share purchases related to our non-dilutive all-colleague share award.

Enquiries

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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 12th October 2026. Participants are invited to register via the URL link below:

https://register-conf.media-server.com/register/Blef72d95afb8f4829aa678fe9986dfd21

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 31 December 2026 (Q2 27)	14 January 2027
Interim results for the six months ending 31 December 2026 (H1 27)	26 February 2027
Trading update for the quarter ending 31 March 2027 (Q3 27)	15 April 2027

Hays Group overview

As at 30 September 2026, Hays had 8,000 employees in 155 offices in 23 countries. Our consultants work in a broad range of industries and our four largest specialisms of Technology (26% of Group net fees), Finance (18%), Construction & Property (14%) and Engineering (10%) collectively represented 68% of Group net fees in FY26.

In Q1 27, 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 (UNSDGs), and further details can be found on pages 42-63 of our FY26 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

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