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## HALF YEAR RESULTS

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Six months ended 31 December 2019

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## AGENDA

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## **OPERATING REVIEW**

**ALISTAIR COX**  
**CHIEF EXECUTIVE**

# H1 TRADING IMPACTED BY TOUGH MARKETS, INVESTMENTS IN KEY AREAS AND SPECIFIC EVENTS

NET FEES	-2% to £553.1m
OP PROFIT	-18% to £100.1m
EPS	-22% to 4.60p
CORE DPS	Maintained at 1.11p

**Our focus**

**remains on...**

**We have delivered...**

<b>Balancing performance with long-term investment</b>	<ul style="list-style-type: none"> <li>Net fees down 2%, with tough conditions in most of our major markets</li> <li>Operating profit down 18% to £100.1m, driven by: 1) lower net fees, including a sharp slowdown in Germany; 2) external events in December (strikes in France, Australian bushfires &amp; the UK Election) and, 3) investments in property, technology &amp; our IT specialism</li> <li>Record half-year net fees in seven countries, including the USA, Japan and Switzerland</li> </ul>
<b>Further expansion and diversification</b>	<ul style="list-style-type: none"> <li>77% of net fees and 81% of operating profit generated outside of UK</li> <li>Consultant headcount down 2% YoY, but IT specialism headcount up c.200</li> <li>Completed previously committed Asian, European and Americas office investments</li> <li>Costs increased by net c.£9m, driven by IT specialism investment and additional property costs</li> <li>Conversion rate* down 370bps YoY to 18.1%, with fees down c.£15m and profits impacted by strategic investment and specific external events in three of our largest markets</li> </ul>
<b>Attractive shareholder returns</b>	<ul style="list-style-type: none"> <li>Good cash performance, with net cash of c.£13 million</li> <li>Interim core dividend maintained at 1.11p per share</li> </ul>

**We continue to balance investing for the long term with managing our cost base in the near term**

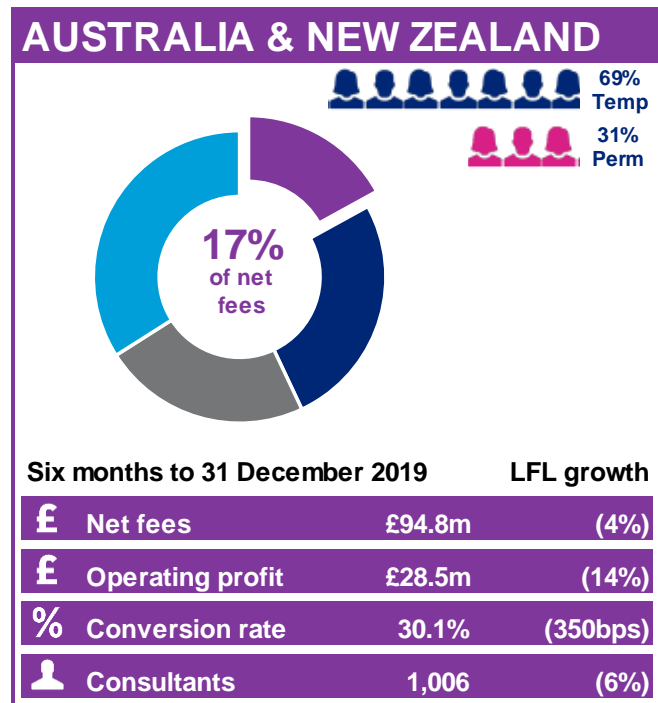
\* Represents the conversion of net fees into operating profit.

Unless otherwise stated all growth rates are LFL (like-for-like) year-on-year net fees and profits, representing organic growth at constant currency.

## SUBDUED BUSINESS CONFIDENCE CONTINUED TO IMPACT PERM MARKET. RESILIENT TEMP PERFORMANCE

### ANZ net fees (£m)

H1 18	99.8
H1 19	101.5
H1 20	94.8



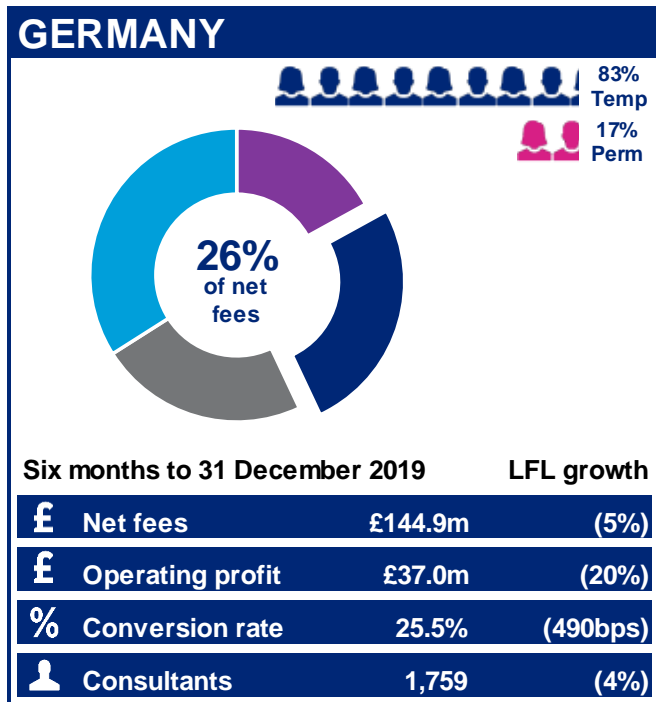
### Net fees down 4%, operating profit down 14%

- Resilient performance in Temp (69% of ANZ fees), down 2%. Subdued business confidence and, latterly, the bushfires, had a greater impact on Perm markets, down 9%
- Australia (94% of ANZ fees) saw net fees decline 5%
- ANZ Private sector down 5%; Public sector down 2%
- NSW and Victoria (55% of Australia net fees) fell 8% and 9% respectively. Queensland and Western Australia were also tough, both down 4%, although South Australia was up 2%
- ANZ specialism growth led by IT, up 5%, and HR, up 7%, while C&P was down 13%, A&F down 13% and Office Support down 16%
- Net fee growth in New Zealand was strong, up 12%
- ANZ consultant headcount fell 6% YoY and was flat in the half. One new office opened

## TOUGH CONDITIONS WITH REDUCED BUSINESS CONFIDENCE AND GREATER CLIENT COST CONTROL

### Germany net fees (£m)

H1 18	134.8
H1 19	153.7
H1 20	144.9



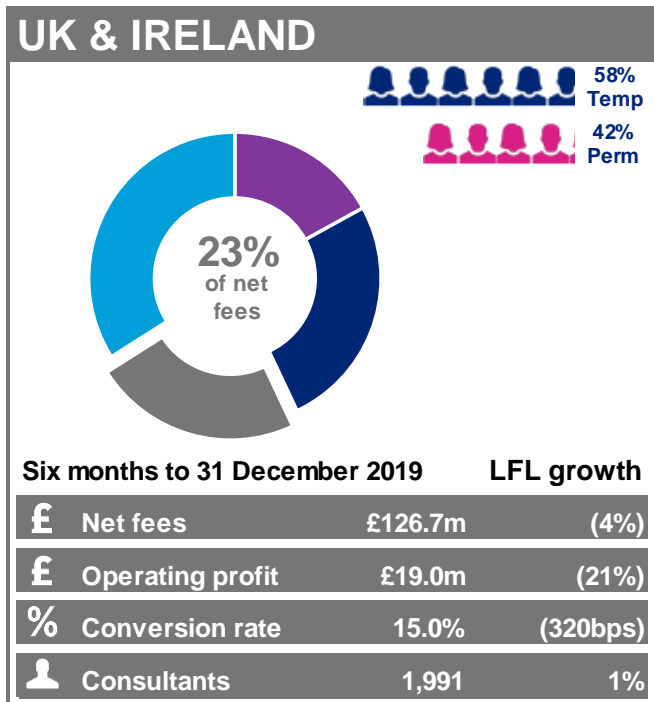
### Net fees down 5%, operating profit down 20%

- Temp & Contracting declined 5%, Perm down 3%
- T&C impacted by a 2% reduction in volumes and a 3% reduction in average hours worked per assignment
- Tough conditions in our larger specialisms. Engineering down 10%, with Automotive particularly difficult. IT down 3%
- Newer specialisms (c.32% of Germany net fees) performed better, with Sales & Marketing up 17% and Legal up 4%, but A&F down 5%
- Continued investment in infrastructure, including one new office and further enhancements to operational and back office systems
- Consultant headcount fell 2% in the half and by 4% YoY, although average headcount increased 1% YoY

## TRADING IMPACTED BY UNCERTAINTIES & REDUCED PRIVATE SECTOR CONFIDENCE PRE-ELECTION

### UK&I net fees (£m)

H1 18	127.5
H1 19	131.7
H1 20	126.7



### Net fees down 4%, operating profit down 21%

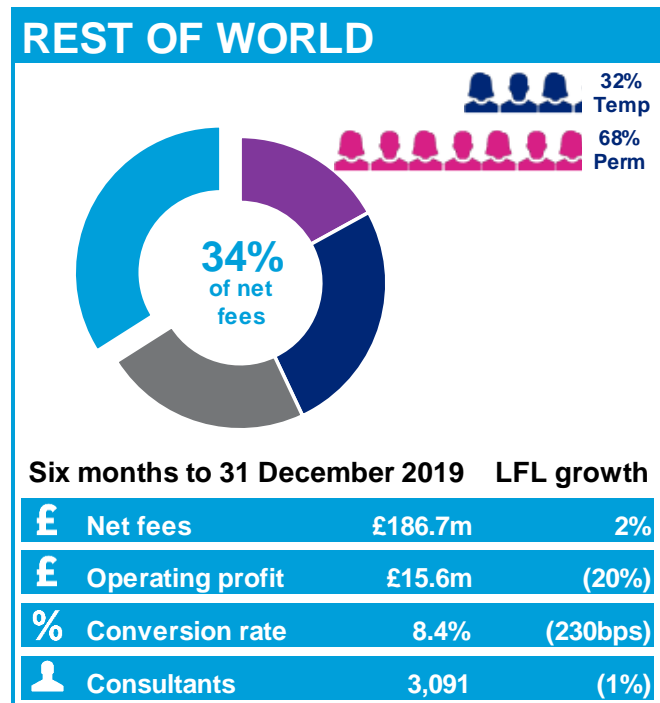
- Temp net fees down 1%, Perm down 8%
- Good performance in Public sector, up 8%
- Tough Private sector conditions (70% of UK&I), with fees down 8%. Candidate confidence weakened through H1. Client confidence reduced ahead of the Election
- Regional performance broadly in line with overall UK business, except Northern Ireland, up 2%, Yorkshire & the North, down 9%, and the North West, down 8%. London decreased 2%
- Ireland was tough and net fees fell 13%
- Our largest specialisms of A&F and C&P decreased by 6% and 8% respectively. Education fell 6% but saw some signs of stabilisation. IT up 8%, and Healthcare was up a strong 15%
- Consultant headcount increased 2% in the half and 1% YoY as we invested in our growing IT specialism



## GOOD GROWTH IN THE USA. CHINA SLOWED THROUGH THE HALF. EMEA FLAT, HIT BY STRIKES IN FRANCE

### RoW net fees (£m)

H1 18	163.7
H1 19	181.1
H1 20	186.7



### EMEA ex-Germany (58% of division net fees)

- Flat net fees, including 0% in France, after a sharp slowdown in December, due to general strikes
- Netherlands tough, down 12%, while Spain fell 4% and Belgium down 1%. However, Italy was up 10%
- Operating profit decreased by 18%, impacted by fee slowdown, strikes in France and strategic investment

### Asia (19% of division net fees)

- Fee growth of 4%, led by Japan, up 7%, and Malaysia, up 29%. Sharp slowdown in China in Q2
- Profit fell 16% on fee slowdown & property investment

### Americas (23% of division net fees)

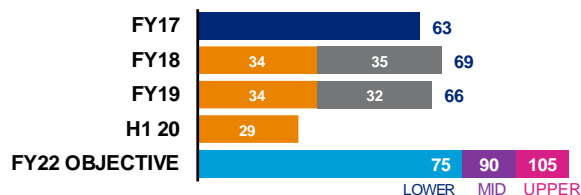
- Good net fee growth of 7%, led by the USA, up 12%. Brazil was up 9% and Mexico up 45% but Canada down 5%

### Consultant headcount: down 1% YoY

- EMEA ex-Germany down 4%, while the Americas up 6% and Asia 4%. RoW average headcount up 2%

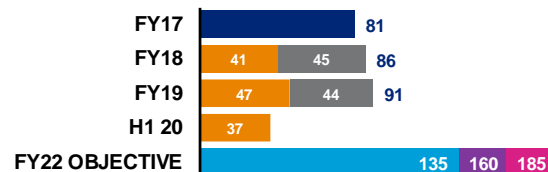
## MATERIAL SLOWDOWN IN GLOBAL ECONOMIC GROWTH WILL DELAY ACHIEVEMENT OF OUR 2022 ASPIRATIONS

### Australia & NZ (£m) Operating Profit\*



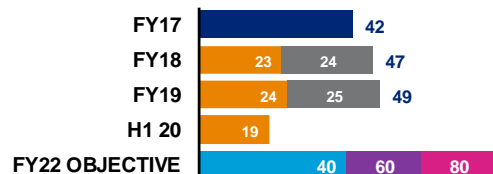
ASSUMED 5 YR NET FEE CAGR +4% to 9%

### Germany (£m) Operating Profit\*



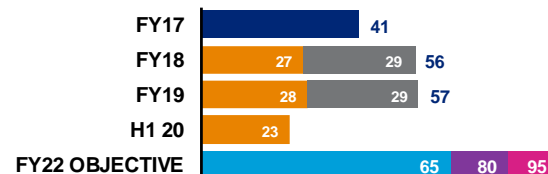
ASSUMED 5 YR NET FEE CAGR +10% to 16%

### UK & Ireland (£m) Operating Profit\*



ASSUMED 5 YR NET FEE CAGR +1% to 5%

### Rest of World (£m) Operating Profit\*



ASSUMED 5 YR NET FEE CAGR +6% to 11%

\* All reported profit numbers are shown on a headline basis and exclude exceptional items. Nothing in this presentation should be construed as a profit forecast. There is no certainty over timing or probability of achieving these objectives and they are dependent on a variety of assumptions and factors both Hays-specific and otherwise. The 2022 Operating Profit ranges are after Group central cost allocation but before allocation of RoW divisional overheads (assumed to be £15m per annum) and assume constant rates of exchange as of 30 September 2017.



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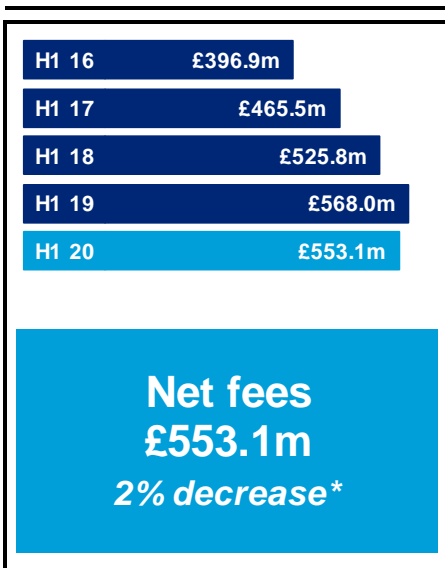
## 2. FINANCIAL REVIEW

**PAUL VENABLES**  
**FINANCE DIRECTOR**

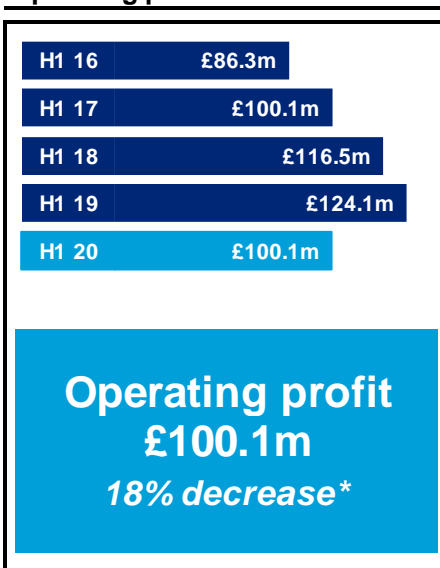
WE POWER THE  
WORLD OF WORK  
ARE H

## H1 TRADING IMPACTED BY TOUGH MARKET CONDITIONS, SPECIFIC EXTERNAL EVENTS IN DECEMBER AND INVESTMENTS IN KEY AREAS

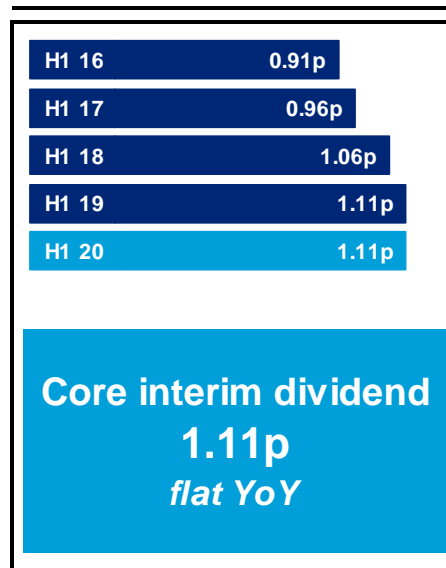
### Net fees



### Operating profit



### Core interim dividend



**Dividend for the first half of the year maintained at 1.11p**

## H1 TRADING IMPACTED BY TOUGH MARKET CONDITIONS, SPECIFIC EXTERNAL EVENTS IN DECEMBER AND INVESTMENTS IN KEY AREAS

### Income Statement

Six months ended 31 December	2019 £m	2018 £m	Reported growth	LFL* growth
Turnover	3,104.7	3,035.4	2%	3%
Net Fees	553.1	568.0	(3)%	(2)%
Operating Profit	100.1	124.1	(19)%	(18)%
Net finance cost	(4.5)	(1.5)		
Profit before tax	95.6	122.6	(22)%	
Tax	(28.2)	(37.4)		
Profit after tax	67.4	85.2	(21)%	

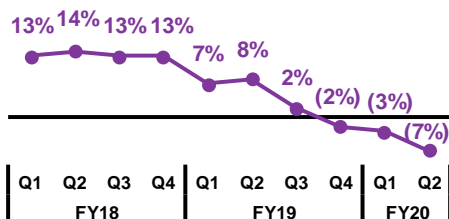
**Exchange rate movements decreased net fees and operating profit by £3.0 million and £1.4 million respectively**

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

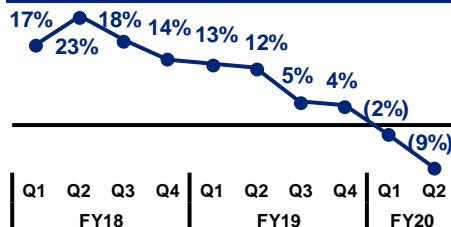
## SIGNIFICANT WEAKENING IN GLOBAL ECONOMIC CONDITIONS HAS LED TO MATERIAL SLOWDOWN IN NET FEE TRENDS OVER LAST 18 MONTHS

- Macroeconomic conditions continued to weaken, especially in Germany
- Reduced business confidence led to increased client focus on cost control and reduction
- Selective investment to capitalise on longterm structural growth markets such as IT
- Whilst also implementing cost reduction plans including >£10m of overhead reduction programmes to date to protect profitability

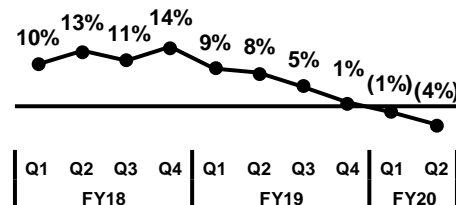
### ANZ net fee growth\*



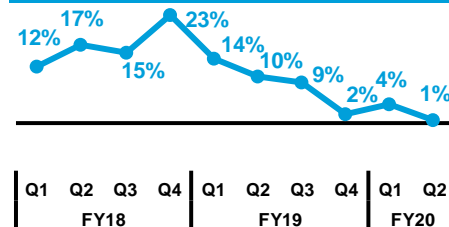
### Germany net fee growth\*



### Group net fee growth\*



### RoW net fee growth\*

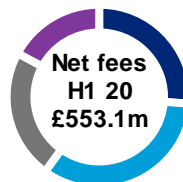


Action taken to reduce second-half cost base as markets became more difficult

\* LFL (like-for-like) growth is year-on-year organic growth at constant currency adjusted for working days.

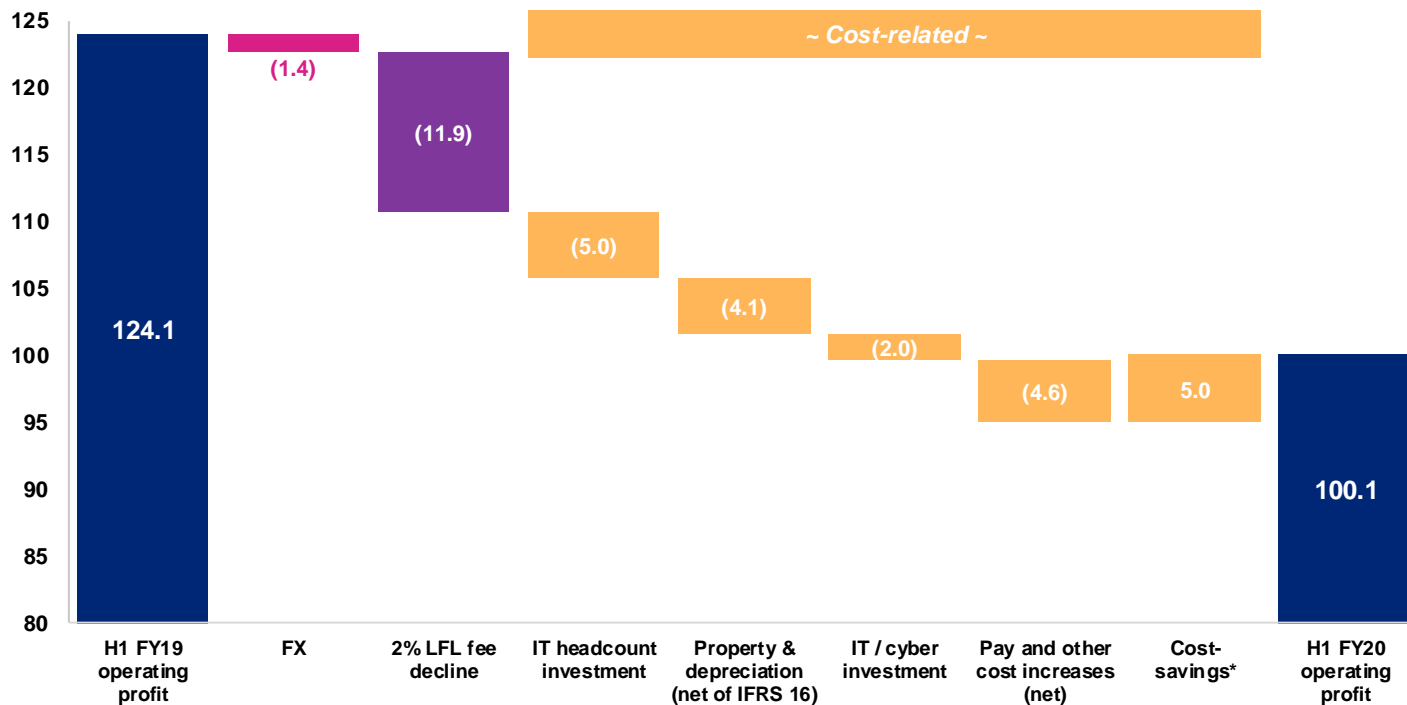
## H1 TRADING IMPACTED BY TOUGH MARKET CONDITIONS, SPECIFIC EXTERNAL EVENTS IN DECEMBER AND INVESTMENTS IN KEY AREAS

Australia & NZ (17% of net fees)		
Net Fees	£94.8m	(4)%
Op Profit	£28.5m	(14)%
<ul style="list-style-type: none"> <li>Subdued business confidence continued to impact Perm market, down 9%. Temp resilient, down 2%</li> <li>Australia net fees down 5%, with NSW and Victoria together down 8%</li> <li>Private declined 5%, Public was down 2%</li> </ul>		
UK & Ireland (23% of net fees)		
Net Fees	£126.7m	(4)%
Op Profit	£19.0m	(21)%
<ul style="list-style-type: none"> <li>Uncertain market backdrop, with candidate and client confidence weak, especially in the lead-up to the Election</li> <li>Perm down 8%, Temp down 1%</li> <li>Public sector fees up 8% but Private down 8%</li> </ul>		



Germany (26% of net fees)		
Net Fees	£144.9m	(5)%
Op Profit	£37.0m	(20)%
<ul style="list-style-type: none"> <li>Tough market conditions, which reduced business confidence and increased client cost control, especially in Automotive</li> <li>Temp &amp; Contracting down 5% (volume down 2%, hours down 3%), Perm down 3%</li> </ul>		
Rest of World (34% of net fees)		
Net Fees	£186.7m	2%
Op Profit	£15.6m	(20)%
<ul style="list-style-type: none"> <li>EMEA (ex-Germany) 0%, Asia up 4%, Americas up 7%</li> <li>Impacted by sharp slowdown in China in Q2 and general strikes in France during December</li> <li>Record H1 net fees in seven countries, including the USA, Japan, Russia and Switzerland</li> </ul>		

## H1 FY20 OPERATING PROFIT BRIDGE



\* Major cost-savings comprise: c.£3 million lower management incentive costs, c.£2m from H2 FY19 restructuring.



## TEMP SLIGHTLY MORE RESILIENT THAN PERM

### Split of net fees

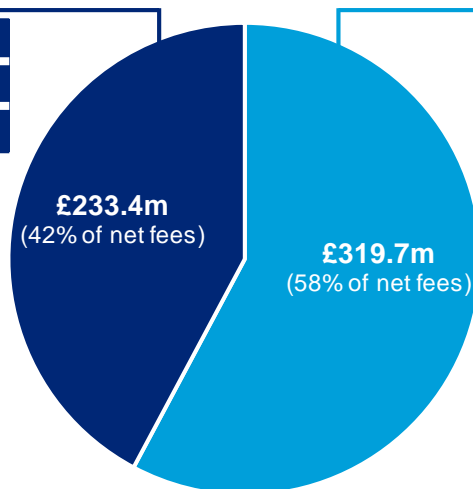
H1 18	58%	Temp
H1 19	58%	Temp
H1 20	58%	Temp

### Review of Group Permanent and Temporary Businesses\*

#### Permanent placement business

(3)%	net fee decline
(10)%	volume decrease
7%	average Perm fee increase

- Volume decreases across divisions but most notable in UK&I and ANZ
- Average Perm fee up 7%, driven by wage inflation and client mix
- Underlying wage inflation at c.2% globally



#### Temporary placement business

(2)%	net fee decline
(1)%	volume decrease
2%	increase in mix/hours
(50) bps	underlying margin decrease**

- 1% volume decrease, led by UK&I and Germany
- 2% increase in mix/hours, driven by higher-pay IT specialism
- Underlying Temp margin\*\* down 50bps, primarily due to Australia and Germany

\* Growth rates and margin change are for the six months ended 31-Dec-19 versus the six months ended 31-Dec-18, on a like-for-like basis which is organic growth at constant currency.

\*\* The underlying Temp gross margin is calculated as Temp net fees divided by Temp gross revenue and relates solely to Temp placements in which Hays generates net fees and specifically excludes transactions in which Hays acts as agent on behalf of workers supplied by third-party agencies and arrangements where the Group provides major payrolling services.

## THE AUSTRALIAN DOLLAR AND EURO REMAIN SIGNIFICANT FX TRANSLATION SENSITIVITIES FOR THE GROUP

### Key FX rates and sensitivities

Six months ended 31 December 2019	Average	Closing
Australian \$	1.8414	1.8902
Euro €	1.1361	1.1839

Impact of a one cent change per annum	Net fees	Op profit
Australian \$	+/- £1.0m	+/- £0.4m
Euro €	+/- £3.9m	+/- £1.2m

- FX rates at 18 February 2020: £1 / AUD1.9451; £1 / €1.2048
- Retranslating the Group's FY19 full-year operating profit at current exchange rates would decrease the reported result by c.£7 million to c.£242 million

## CONVERSION RATE\* REDUCTION EQUALLY SPLIT BETWEEN LFL FEE REDUCTION AND INVESTMENT IN KEY AREAS

Conversion Rate*	H1 FY20	H1 FY19	Overall Group conversion rate decreased 370bps to 18.1%
Australia & New Zealand	30.1%	33.6%	Reduction due to weak Private sector market impacting Perm, exacerbated by bushfires in December
Germany	25.5%	30.4%	Sharp slowdown in growth across H1, tighter client cost control, especially in Automotive
United Kingdom & Ireland	15.0%	18.2%	Continued uncertainty impacted client and candidate confidence, especially in Private sector Perm market ahead of the Election
Rest of World	8.4%	10.7%	RoW decrease primarily due to the sharp slowdown in fees in China and France, plus investment in Asian property
Group	18.1%	21.8%	£5m ring-fenced investment in IT specialism and £4m incremental property costs and IT capability

\* Represents the conversion of net fees into operating profit.

## IFRS 16 IMPACT ON THE INCOME STATEMENT AND BALANCE SHEET

### Income Statement (£m) H1 FY20

Operating lease charge	24.1
Depreciation on right-of-use asset	(23.3)
<b>Impact on Operating profit</b>	<b>0.8</b>
Interest on lease liabilities (non-cash)	(2.8)
<b>Impact on Profit before tax (PBT)</b>	<b>(2.0)</b>

- Straight line rental expense has been replaced by depreciation of right-of-use assets and interest on lease liabilities

### Balance sheet (£m) H1 FY20    FY20 opening balance

#### Assets

Right-of-use assets	218.7	238.1
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#### Liabilities

Lease liability	(228.0)	(245.8)
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- IFRS 16 adopted using the modified retrospective method on 1 July 2019
- Right-of-use assets and lease liabilities recognised, were previously classified as operating leases
- Reduction in assets of £7.7m on transition for prepaid lease payments and incentives
- Right-of-use assets of £218.7m and lease liabilities of £228.0m as at 31 December 2019

**Marginal benefit to operating profit but negative impact on PBT and EPS.  
Grossing up of Assets & Liabilities by c.£220 million**

## INCREASE IN FINANCE CHARGE DUE TO IFRS 16 NON-CASH CHARGE

### Finance charge and taxation

Six months ended 31 December	2019 £m	2018 £m
<b>Finance charge</b>		
Net interest charge on debt	(0.7)	(1.1)
IFRS 16 interest on lease liabilities (non-cash)	(2.8)	-
IAS 19 pension charge (non-cash)	(0.9)	(0.3)
PPF levy	(0.1)	(0.1)
<b>Net finance charge</b>	<b>(4.5)</b>	<b>(1.5)</b>

- We expect the net finance charge for the year ending 30 June 2020 to be c.£9.5 million inclusive of a c.£2.5 million increase in IAS 19 pension charge and c.£5 million of IFRS 16 interest charges

### Taxation

<b>Effective tax rate (ETR)</b>	<b>29.5%</b>	30.5%
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- Decrease in ETR reflects the Group's geographical mix of profits and the impact of certain other items
- ETR for FY20 will be driven by the mix of profits. We currently expect the rate to be 29.5%

## 22% DECREASE IN EARNINGS PER SHARE

### Basic EPS (p)

H1 18	5.39
H1 19	5.86
H1 20	4.60

### Basic earnings per share (EPS)

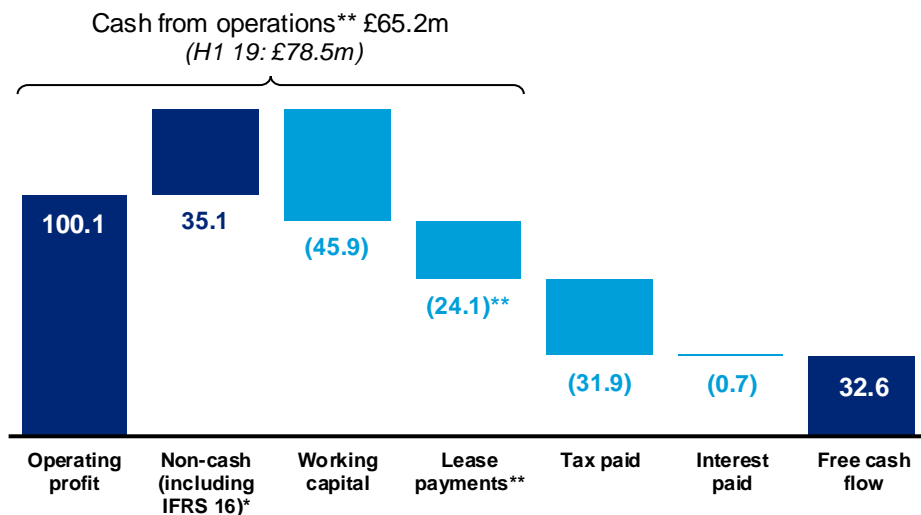
Six months ended 31 December	2019	2018	Change
Basic earnings	£67.4m	£85.2m	(21)%
Weighted average number of shares*	1,464m	1,455m	1%
Basic earnings per share	4.60p	5.86p	(22)%

Shares in issue at 31 December 2019 and 18 February 2020

1,467m

## GOOD UNDERLYING CASH PERFORMANCE

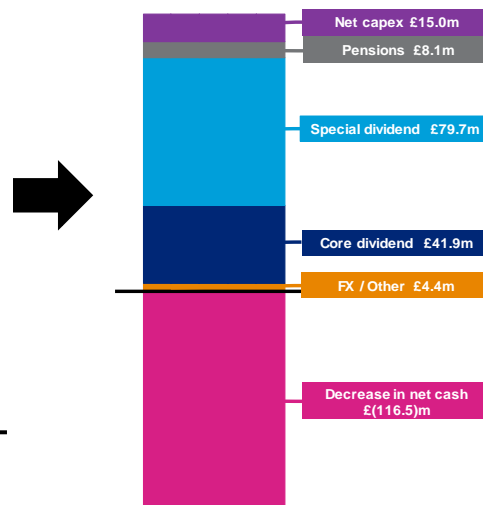
### Operating profit to free cash flow conversion (£m)



### Cash from operations (£m)

H1 18	74.1
H1 19	78.5
H1 20	65.2

### H1 uses of cash flow



**For FY20, capex guidance remains c.£30m**

\* Non-cash comprises depreciation and amortisation (including depreciation chargeable under IFRS 16, effective from 01 July 2019), share-based payments and movement in provisions.

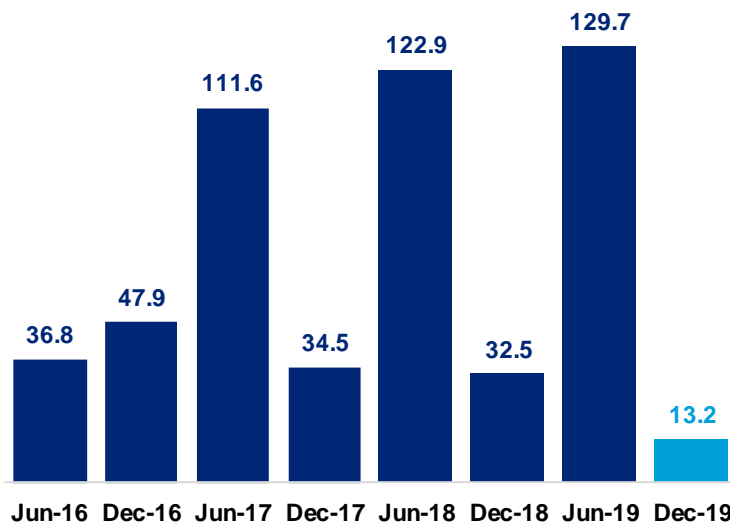
\*\* For the purpose of presenting cash from operations on a constant basis vs prior year, we have included the lease payments of £24.1m within the cash conversion calculation.

## STRONG CASH POSITION, DESPITE £122M OF SPECIAL AND FINAL DIVIDENDS PAID IN THE HALF

### Free cash flow (£m)\*

H1 18	39.5
H1 19	44.7
H1 20	32.6

### Closing net cash (£m)



#### NET CASH POSITION

- H1 20 ended with net cash of £13.2m, after paying £121.6m cash dividends

#### £210 MILLION BANK FACILITY EXTENDED

- Signed in November 2018, original maturity date of November 2023, now extended to November 2024

#### EBITDA / INTEREST RATIO: 240x\*\*

- Bank covenant: >4.0x

#### NET DEBT / EBITDA RATIO: N/A

- Bank covenant: >2.5

\* Free cash flow is defined as: cash flow before dividends, additional pension contributions and capital expenditure.

\*\* Covenant ratios are shown on a pro-forma basis for the 12 months ended 31 December 2019, on a pre IFRS 16 basis as is permitted.



## A STRONG BALANCE SHEET

### Balance sheet analysis

£m	31 Dec 2019	30 Jun 2019
Goodwill & intangibles	263.0	265.6
Property, plant & equipment	31.7	33.0
Right-of-use asset (IFRS 16)	218.7	-
Net deferred tax	12.8	15.6
Retirement benefit surplus	29.2	19.7
Net working capital*	302.7	263.6
Net tax liabilities	(10.1)	(17.4)
Derivative financial instruments	-	(0.1)
Lease liabilities (IFRS 16)	(228.0)	-
Other provisions & liabilities	(7.6)	(8.2)
	612.4	571.8
Net cash	13.2	129.7
<b>Net assets</b>	<b>625.6</b>	<b>701.5</b>

#### IFRS 16

- Effective from 1 July 2019 applying the modified retrospective approach, recognising a Right-of-Use asset and corresponding lease liability

#### RETIREMENT BENEFITS

- Increase in surplus is primarily due to Company contributions and an increase in asset values partially offset by increased liabilities resulting from changes to financial assumptions

#### NET WORKING CAPITAL

- Good working capital management; increase due to normal half-year phasing net of a decline in the Temp/Contracting business
- Debtor days decreased slightly to 38 days (H1 19: 39 days)

\* Movement in net working capital in the balance sheet is calculated at closing exchange rates. For cash flow purposes, the movement in working capital is calculated at average exchange rates.

## INTERIM DIVIDEND MAINTAINED AT 1.11p

### FREE CASH FLOW PRIORITIES

- Fund Group investments and development
- Maintain a strong balance sheet
- Deliver a core dividend which is sustainable, progressive and appropriate

### CORE DIVIDEND POLICY

- Target core dividend cover of 2.0x to 3.0x Group EPS
- Interim dividend maintained at 1.11p per share

### EXCESS CASH RETURNS POLICY

- Third special dividend (£79.7m) paid in November 2019
- We will re-build a year-end net cash position of £50 million
- Subject to outlook, any free cash flow generated over and above this position will be distributed to shareholders via special dividends, or other appropriate methods, annually

**The interim dividend ex-dividend date is 5 March 2020 and will be payable on 9 April 2020**

# FINANCIAL SUMMARY

## NET FEES DECLINED 2%

- Tough conditions in most key markets, with net fees in ANZ, Germany and UK&I declining
- Slowdown due to a combination of greater economic and political uncertainty globally combined with three specific external events, which weighed on the Group's largest businesses

## OPERATING PROFIT DOWN 18% TO £100.1M

- LFL costs increased by £10.7m, driven by c.£5m strategic investment in our IT specialism globally and c.£4m of incremental property costs and depreciation
- ANZ profits down 14%, with a subdued private sector Perm market and impacted by bushfires
- Germany profit down 20%, with weakness in Automotive spreading across the economy
- UK&I profit fell 21%, with fees & profit each down £5m. Private sector hit by uncertainties
- RoW profitability decreased primarily due to the sharp slowdown in China, the impact of general strikes in France during December and investment in Asian property
- Given the markets we now face, we will continue to balance investing for the long-term with managing near-term profitability

## GOOD CASH PERFORMANCE; INTERIM DIVIDEND MAINTAINED

- Good conversion of operating profit into operating cash flow of 65% (H1 19: 63%)
- Interim core dividend maintained at 1.11p per share



**HAYS** Recruiting experts  
worldwide

### **3. CURRENT TRADING**

**PAUL VENABLES**  
**FINANCE DIRECTOR**

## RETURN TO WORK HAS BEEN c.2% BELOW PRIOR YEAR IN AUSTRALIA, GERMANY AND UK. TOO EARLY TO QUANTIFY CORONAVIRUS IMPACT

### Current trading conditions and Return To Work (RTW) levels by region

<b>ANZ</b>	<ul style="list-style-type: none"> <li>Overall trading remains subdued. Temp &amp; Contracting RTW to date has been c.3% slower on average than prior year trends, understandably impacted by the bushfires, although that gap has reduced in recent weeks</li> </ul>
<b>Germany</b>	<ul style="list-style-type: none"> <li>Overall trading remains tough. Temp &amp; Contracting RTW saw a c.2% lower (YoY) level of Contractor extensions at year-end but new assignment acquisitions are broadly in line with recent months. Average hours-worked-per-assignment is running c.4% lower (YoY), modestly better than Q2</li> </ul>
<b>UK&amp;I</b>	<ul style="list-style-type: none"> <li>Overall trading remains subdued. Temp &amp; Contracting RTW to date has been c.2% slower than prior year trends, primarily in Private sector IT markets. Changes in IR35 regulations in the Private sector in April may lead to a hiatus in Temp activity in parts of the Private sector</li> </ul>
<b>RoW</b>	<ul style="list-style-type: none"> <li>In Asia, China is increasingly tough, with extended public holidays &amp; travel restrictions due to the outbreak of the coronavirus materially impacting trading. This is likely to continue across all of Q3 FY20 at a minimum</li> <li>Growth remains good in the Americas, led by the USA. EMEA ex-Germany RTW has been solid overall</li> </ul>
<b>Group</b>	<ul style="list-style-type: none"> <li>Closely monitoring the effect of the coronavirus outbreak, but too early to quantify the financial impact on the second half</li> <li>Overhead reduction programme will reduce second-half costs by £5m with further cost review underway</li> <li>Expect headcount to be broadly stable in the second half</li> </ul>



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worldwide

## **4. STRATEGY**

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**ALISTAIR COX**  
**CHIEF EXECUTIVE**

## H1 FEES & PROFIT LOWER. GROUP REMAINS HIGHLY CASH-GENERATIVE AND WELL-POSITIONED FOR LONG-TERM GROWTH AND DEVELOPMENT

### ASPIRATION TO MATERIALLY INCREASE AND DIVERSIFY GROUP PROFITS

- Half-year profit of £100.1m, impacted by lower net fees, specific external events and strategic investments
- 7 countries delivered record half-year net fees
- c.80% of profit non-UK&I
- Market leader, with the strongest and most diversified platform

### GENERATE, REINVEST & DISTRIBUTE MEANINGFUL CASH RETURNS

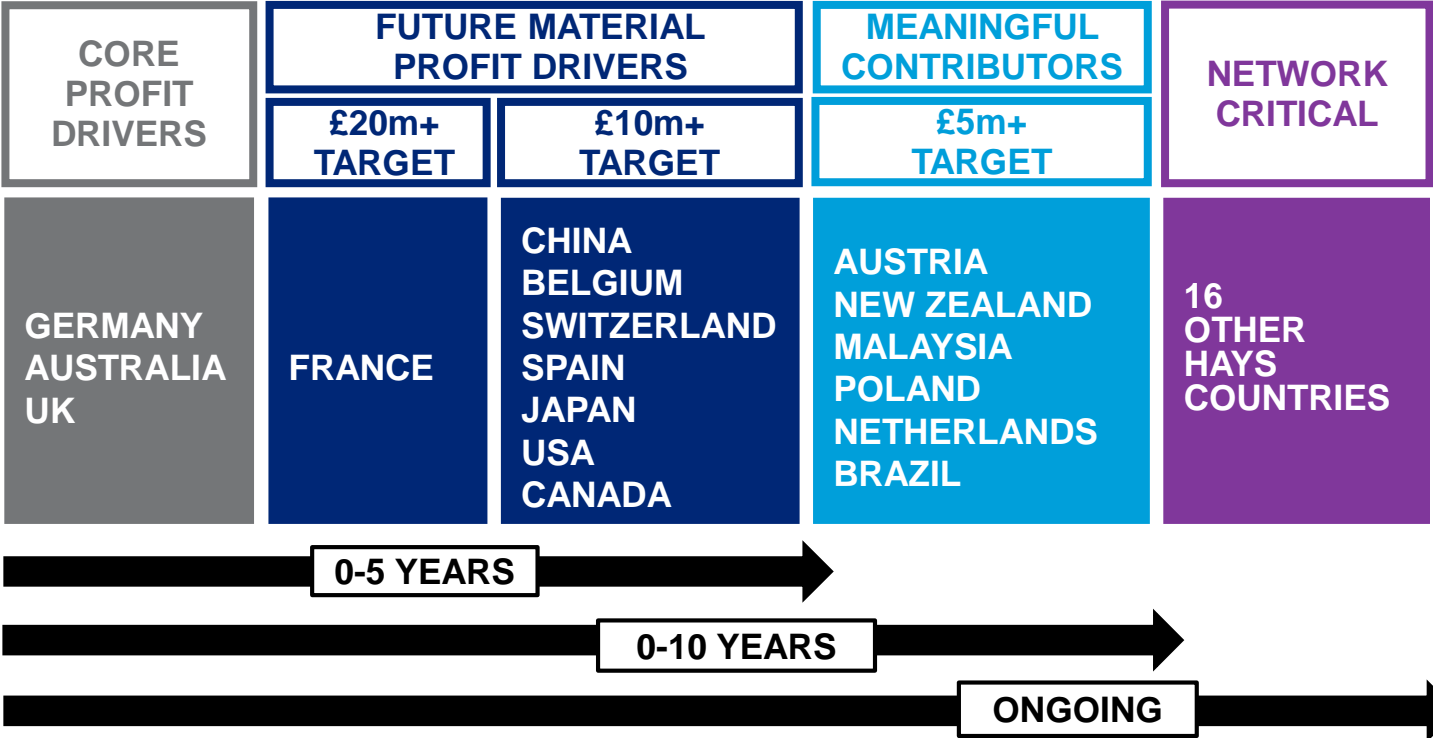
- Good 65% cash conversion. Half-year net cash of c.£13m
- Interim dividend maintained at 1.11p
- c.£390m in dividends delivered since the start of FY17

### INVEST IN PEOPLE & TECHNOLOGY, RESPOND TO CHANGE & BUILD RELATIONSHIPS

- Group consultant headcount down 2% YoY despite adding c.200 heads to ring-fenced investment areas such as our IT specialism
- Non-perm represented c.60% of net fees; Technical specialisms also c.60%
- Strong progress rolling out new specialisms e.g. C&P and A&F in the USA, Sales & Marketing in Germany, IT Flex globally
- Continued to develop and embed technology collaborations as well as rolling out our internally developed digital tools
- Balancing investment opportunities with managing our cost base

### BUILD CRITICAL MASS AND SCALE ACROSS OUR GLOBAL PLATFORM

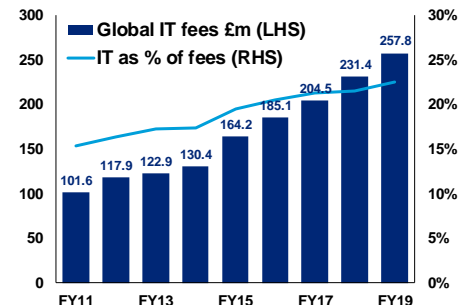
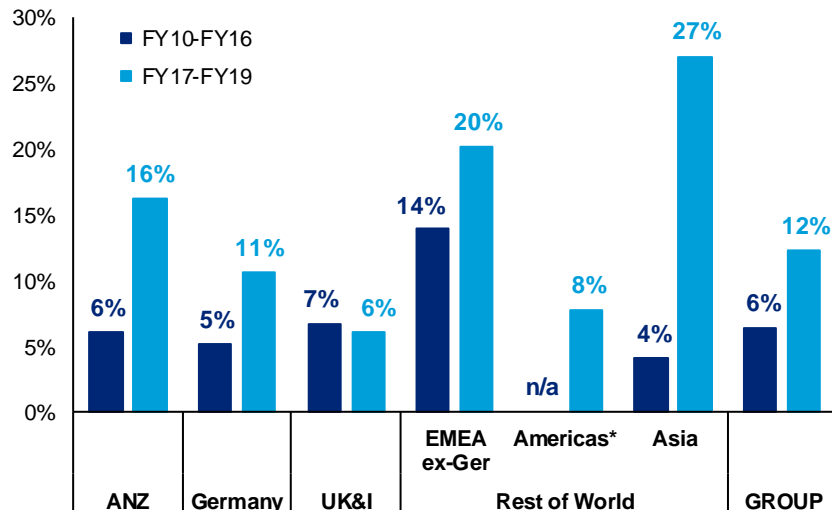
A PRIORITISED PIPELINE OF OPPORTUNITIES TO BUILD SCALE





## STRONG STRUCTURAL GROWTH IN OUR GLOBAL IT SPECIALISM, ACCELERATING IN FY17-FY19

### IT specialism net fee CAGR



- At 23% of Group fees and 1,735 consultants, IT is our largest specialism
- c.200 consultants added in the past year
- Growth accelerated in FY17-FY19
  - Group FY10-FY16 organic net fee CAGR of 6%
  - Group FY17-FY19 net fee CAGR of 12%
- Significant potential in every market

**Driving growth via ring-fenced investment in structurally attractive areas**

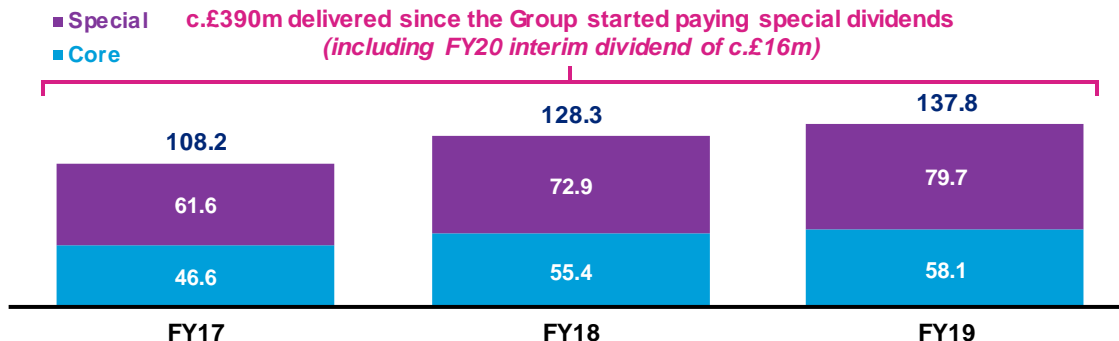
\* The Americas sub-region is excluded from the FY10-FY16 period CAGR as the Veredus acquisition in the USA in FY15 dominates that sub-region's growth.

## CONFIDENT IN OUR STRATEGY

### Headlines

- Tough half with pace of fee decline accelerating and impacted by specific external events
- Business remains highly cash-generative
- Strongest management team throughout the business that we have ever had
- Priority is getting the correct balance between investing for the long-term and managing near-term profitability

### Annual dividends (£m)



Highly cash-generative and well-positioned for long-term growth and development

A blurred background image of a modern office interior. In the foreground, a woman with long brown hair is seated at a desk, looking at a computer monitor. The desk has a telephone and some papers. In the background, other office workers are visible, and the ceiling features a grid of recessed lights. A blue horizontal bar is visible on the left side of the image.


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worldwide

## APPENDIX 1

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H1 FY20 Results supporting  
materials

## POTENTIAL FOR MATERIAL RETURNS TO SHAREHOLDERS BASED ON ACHIEVING OUR 5-YEAR ASPIRATIONS TO JUNE 2022\*

£m				
FY22	OPERATING PROFIT	300	375	450
CUMULATIVE	FREE CASH FLOW	861	944	1042
	USES OF FREE CASH FLOW			
	CAPEX	117	124	129
	DEFERRED VEREDUS (FY18)	14	14	14
	PENSION	79	79	79
	CORE DIVIDEND	304	340	381
	SPECIAL DIVIDEND	347	387	439
	TOTAL DIVIDENDS	651	727	820

### KEY ASSUMPTIONS:

1. Average working capital outflow of £50m per annum in mid-point case
2. No M&A spend built into the profit or the cash flow figures
3. Dividend policy unchanged, as per FY17
4. No assumed buyout of pension scheme
5. Share awards continue to be met by issuing new shares
6. Tax rate reduces to 29% over the plan period in mid-point case

\* As outlined at our [November 2017 Investor day](#).

## LIKE-FOR-LIKE SUMMARY

Six months ended 31 December	2018 £m	FX impact £m	Organic £m	2019 £m	LFL* growth
<b>Net fees</b>					
Australia & New Zealand	101.5	(2.8)	(3.9)	<b>94.8</b>	<b>(4)%</b>
Germany	153.7	(1.6)	(7.2)	<b>144.9</b>	<b>(5)%</b>
United Kingdom & Ireland	131.7	(0.1)	(4.9)	<b>126.7</b>	<b>(4)%</b>
Rest of World	181.1	1.5	4.1	<b>186.7</b>	<b>2%</b>
<b>Group</b>	<b>568.0</b>	<b>(3.0)</b>	<b>(11.9)</b>	<b>553.1</b>	<b>(2)%</b>
<b>Operating profit</b>					
Australia & New Zealand	34.1	(1.0)	(4.6)	<b>28.5</b>	<b>(14)%</b>
Germany	46.7	(0.5)	(9.2)	<b>37.0</b>	<b>(20)%</b>
United Kingdom & Ireland	24.0	0.0	(5.0)	<b>19.0</b>	<b>(21)%</b>
Rest of World	19.3	0.1	(3.8)	<b>15.6</b>	<b>(20)%</b>
<b>Group</b>	<b>124.1</b>	<b>(1.4)</b>	<b>(22.6)</b>	<b>100.1</b>	<b>(18)%</b>

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

## H1 FY20, FY19, H2 FY19 AND H1 FY19: GROWTH ANALYSIS BY DIVISION

<b>Net fee growth (LFL*)</b> <i>versus same period last year</i>	<b>Q1 19</b>	<b>Q2 19</b>	<b>H1 19</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>H2 19</b>	<b>FY19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>H1 20</b>
Australia & New Zealand	7%	8%	7%	3%	(3)%	0%	4%	(2)%	(7)%	(4)%
Germany	13%	15%	14%	6%	2%	4%	9%	0%	(9)%	(5)%
United Kingdom & Ireland	3%	3%	3%	3%	(2)%	1%	2%	(4)%	(4)%	(4)%
Rest of World	14%	10%	11%	9%	2%	5%	8%	4%	1%	2%
<b>GROUP</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>6%</b>	<b>0%</b>	<b>3%</b>	<b>6%</b>	<b>0%</b>	<b>(4)%</b>	<b>(2)%</b>
<b>Operating profit growth (LFL**)</b> <i>versus same period last year</i>										
Australia & New Zealand			6%			(5)%	0%			(14)%
Germany			14%			0%	7%			(20)%
United Kingdom & Ireland			6%			2%	4%			(21)%
Rest of World			4%			1%	2%			(20)%
<b>GROUP</b>			<b>9%</b>			<b>(1)%</b>	<b>4%</b>			<b>(18)%</b>
<b>Conversion rate (%)</b> <i>operating profit as % of net fees</i>										
Australia & New Zealand			33.6%			33.3%	33.5%			30.1%
Germany			30.4%			30.5%	30.5%			25.5%
United Kingdom & Ireland			18.2%			18.8%	18.5%			15.0%
Rest of World			10.7%			12.3%	11.5%			8.4%
<b>GROUP</b>			<b>21.8%</b>			<b>22.2%</b>	<b>22.0%</b>			<b>18.1%</b>

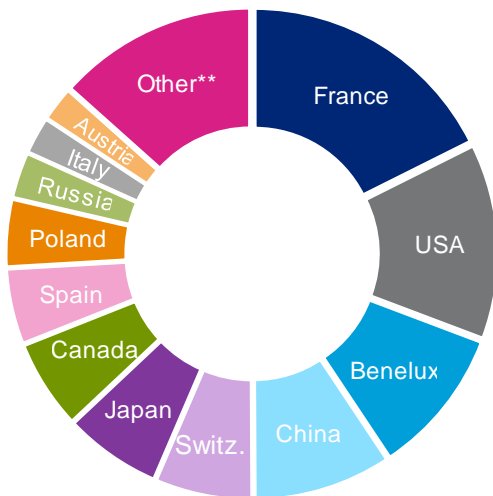
\* LFL (like-for-like) growth is organic growth at constant currency.

\*\* FY19 operating profit excludes exceptional items.

Note on periods: H1 19 represents 01-Jul-18 to 31-Dec-18. H2 19 represents 01-Jan-19 to 30-Jun-19. FY19 represents 01-Jul-18 to 30-Jun-19. H1 20 represents 01-Jul-19 to 31-Dec-19.

## REST OF WORLD PERFORMANCE BY COUNTRY / MARKET

Rest of World net fees



Country/Region (ranked by net fees)	H1 20 Net fees £m	Net fee growth (LFL*)	# of offices	# of consultants
France	32.9	0%	20	446
USA	24.5	12%	12	285
Benelux	18.5	(4%)	12	238
China	17.3	0%	6	242
Switzerland	12.2	5%	4	129
Japan	12.2	7%	3	162
Canada	11.2	(5%)	8	175
Spain	9.5	(4%)	5	195
Poland	8.5	(5%)	6	311
Russia	5.8	16%	2	191
Italy	4.7	10%	4	80
Austria	4.4	16%	2	59
Other**	25.0	3%	20	578
<b>Rest of World</b>	<b>186.7</b>	<b>2%</b>	<b>104</b>	<b>3,091</b>

\* Percentages represent LFL (like-for-like) growth which is organic growth at constant currency for the six months ended 31-Dec-19 versus the six months ended 31-Dec-18.

\*\* Other represents financial results for remaining RoW markets.

Note: Pie chart represents net fees by country / sub region.

# TECHNICAL SPECIALISMS ADD TO OUR BALANCE AND RELATIVE RESILIENCE

## Attributes of Technical\* vs Professional\*\* net fees

1.

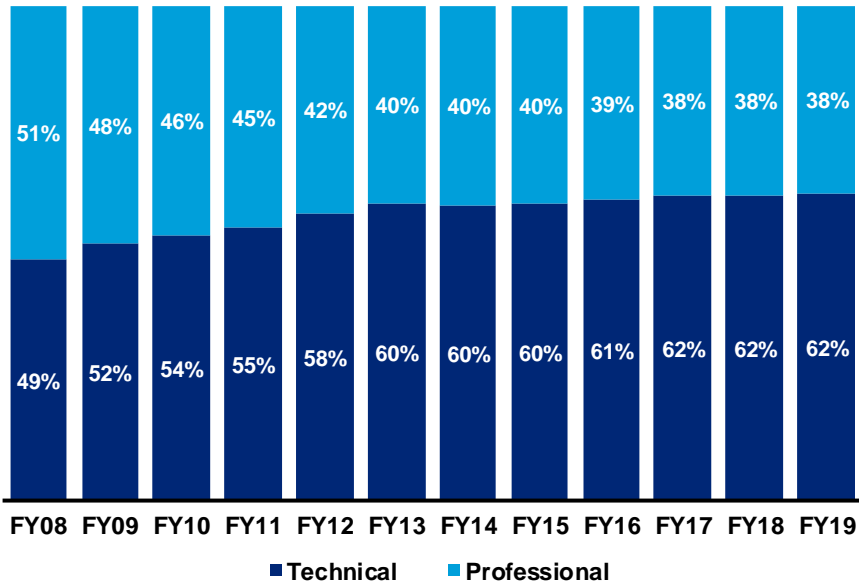
Investment-led hires rather than purely candidate-driven
2.

More resilience towards technology changes
3.

Technical net fee growth CAGR FY11-19: 9% (FY19: 7%)
4.

Professional net fee growth CAGR FY11-19: 5% (FY19: 5%)

## Technical specialisms now represent >60% Group net fees (CAGR FY11-19: c.9% vs c.5% Professional)



\* Technical specialisms include Engineering, Information Technology, Digital, Fintech, Construction, Life Sciences, Industry and Resources & Mining.  
\*\* Professional specialisms include Accountancy & Senior Finance, Banking, HR, Legal, Sales & Marketing, Education, Public Sector, Office Support and Financial Services.

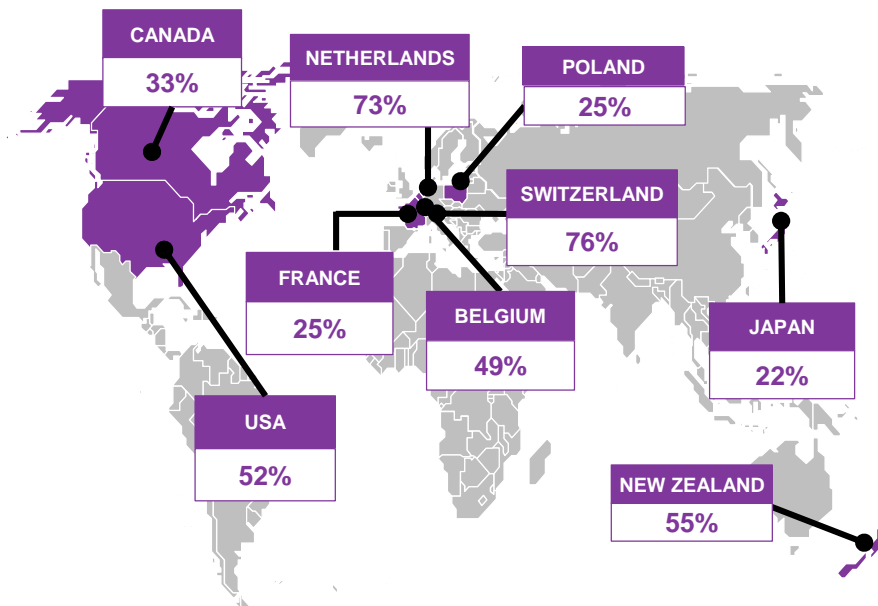


## CONTINUED INVESTMENT IN BUILDING FURTHER SCALE AND DIVERSITY ACROSS OUR GLOBAL PLATFORM

### Temp & Contracting

1. CLEAR STRUCTURAL GROWTH OPPORTUNITIES
2. RELATIVE RESILIENCE TO THE CYCLE
3. SIGNIFICANT BARRIERS TO ENTRY
4. EXISTING HAYS EXPERTISE

### Temp/Contractor business as % of H1 20 net fees



## CONSULTANT HEADCOUNT

Change in headcount	As at 31 Dec 2019	As at 30 Jun 2019	Change since Jun 2019	As at 31 Dec 2018	Change since Dec 2018
Australia & New Zealand	1,006	1,008	0%	1,069	(6)%
Germany	1,759	1,801	(2)%	1,824	(4)%
United Kingdom & Ireland	1,991	1,960	2%	1,967	1%
Rest of World	3,091	3,013	3%	3,110	(1)%
<b>Group</b>	<b>7,847</b>	<b>7,782</b>	<b>1%</b>	<b>7,970</b>	<b>(2)%</b>

## OFFICE NETWORK

Number of offices	30 June 2019	Opened/ (Closed)*	31 December 2019
Australia & New Zealand	41	1	42
Germany	24	1	25
United Kingdom & Ireland	96	(1)	95
Rest of World	104	-	104
<b>Group</b>	<b>265</b>	<b>1</b>	<b>266</b>

\* Offices opened is shown net of closed and merged offices.

## TRADING DAYS IN MAJOR MARKETS

	Australia			Germany			UK		
Number of trading days	H1	H2	Year	H1	H2	Year	H1	H2	Year
Year ended 30 June 2018	127	124	251	125	123	248	127	125	252
Year ended 30 June 2019	128	123	251	127	122	249	128	124	252
Year ending 30 June 2020	129	124	253	128	122	250	129	125	254

A blurred background image of a business meeting. In the foreground, a man with a beard and short hair is looking intently at someone off-camera, with his hand near his chin. In the background, another man is partially visible, looking towards the camera. The setting appears to be a modern office with large windows.

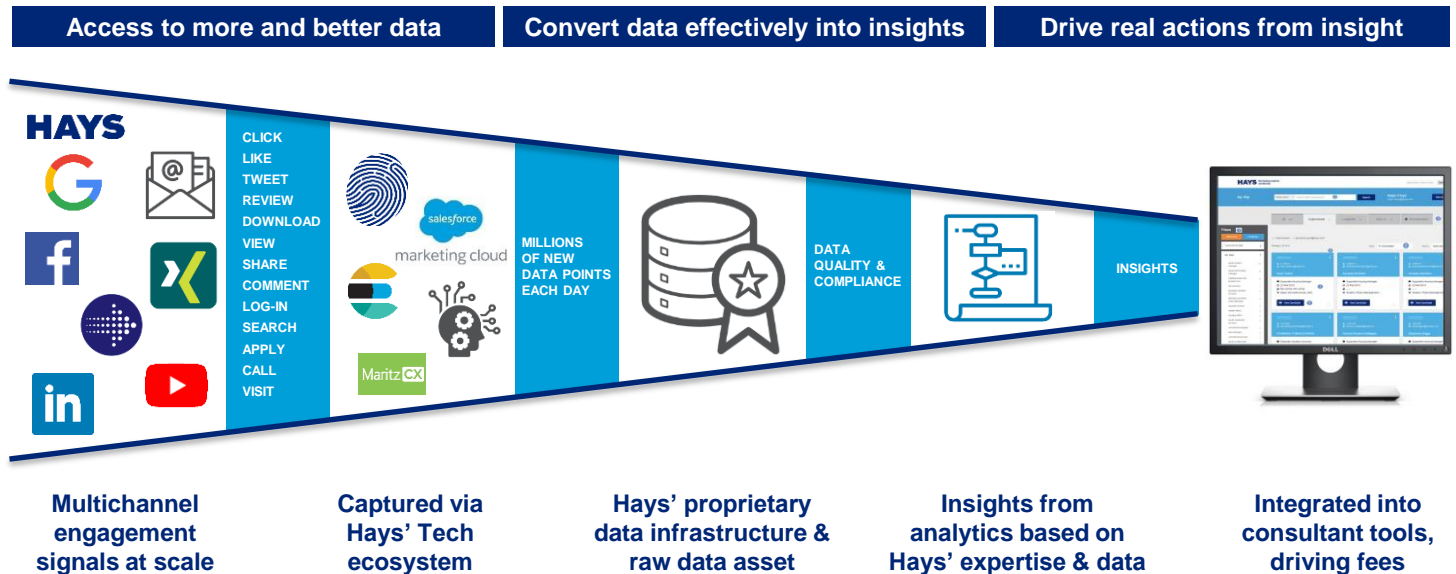
**HAYS** Recruiting experts  
worldwide

## **APPENDIX 2**

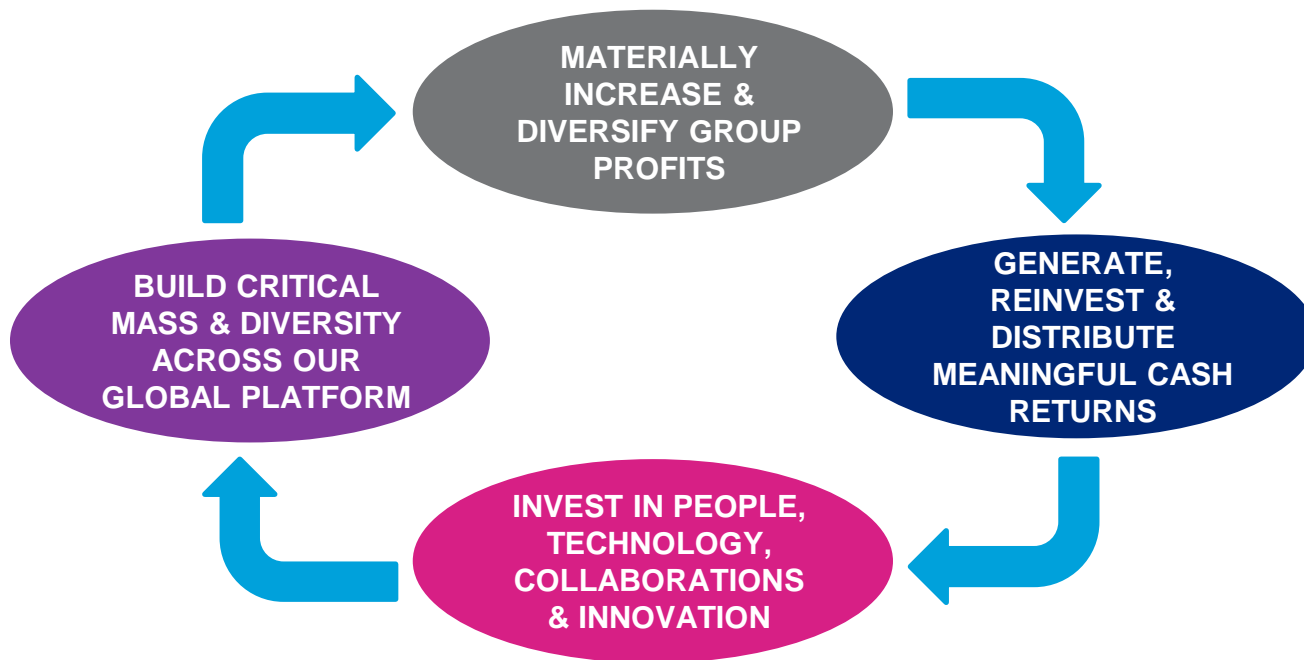
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**The Hays business model &  
strategy for growth**

## THE DATA DILEMMA: DRIVING MORE VALUE FROM DATA THAN HR TEAMS AND COMPETITORS



## WE HAVE CLEAR, WELL-ESTABLISHED STRATEGIC PRIORITIES TO DELIVER OUR LONG-TERM AIMS



## THE STRENGTH OF OUR MODEL IS KEY TO DELIVERING FOR CLIENTS AND DRIVING FINANCIAL PERFORMANCE THROUGH THE CYCLE





## HAYS IS A LEADING GLOBAL EXPERT IN QUALIFIED, PROFESSIONAL AND SKILLED RECRUITMENT



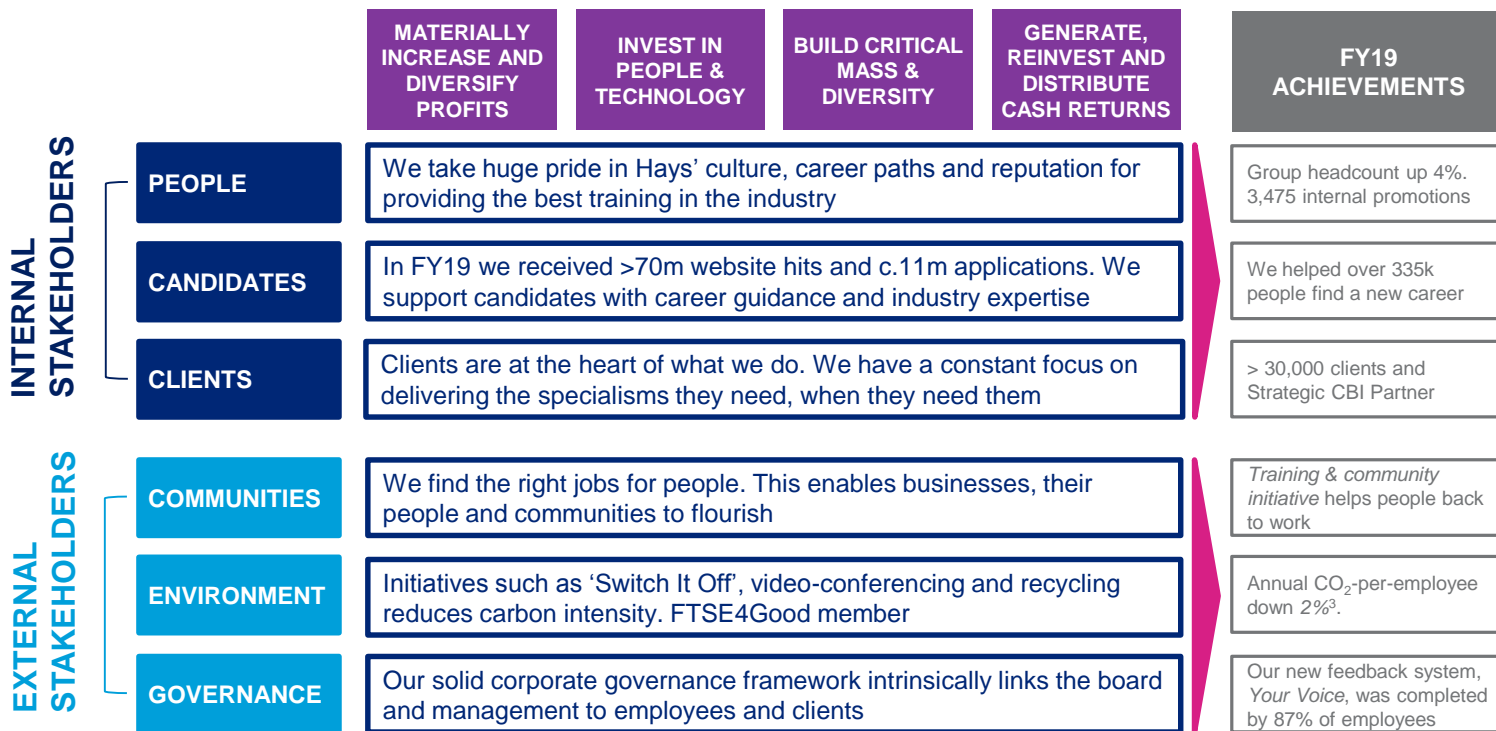
## A PROVEN TRACK RECORD OF ORGANIC GROWTH

### New country & specialism entries

Key: **Organic** **Acquisition**

33 COUNTRIES / MARKETS					20 SPECIALISMS		
Pre 1990	UK	Australia	Ireland		A&F	C&P	IT
Early 1990s					Banking	Fin Services	Office Pros
Late 1990s	Czech Rep.	France		New Zealand	Contact Ce.	Education	
2000	Belgium	Portugal			Legal		
2001							
2002	Canada	Spain	Netherlands		HR		
2003	Germany	Switzerland	Austria		Engineering	Energy O&G	Mining
2004	Sweden	Poland			Sales & Ma.	Procurement	Telecoms
2005					Executive	Healthcare	
2006	Italy	Luxembourg	UAE	China	Retail		
2007	Brazil	Singapore	Japan		Life Sciences		
2008	Hungary	Denmark					
2009	India	Russia					
2010	Mexico	USA					
2011	Colombia						
2012	Chile	Malaysia					
2018	Romania						

## ACTING RESPONSIBLY IS EMBEDDED IN OUR STRATEGIC PRIORITIES



1: Hays plc has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series.

2: CBI = Confederation of British Industry. 3: Our employee GHG emission intensity per tonne CO<sub>2</sub>e was 1.66 in 2018.

# OUR WORLDWIDE PLATFORM PROVIDES A PIPELINE OF FUTURE GROWTH OPPORTUNITIES & LEADERSHIP IN ALL CORE MARKETS

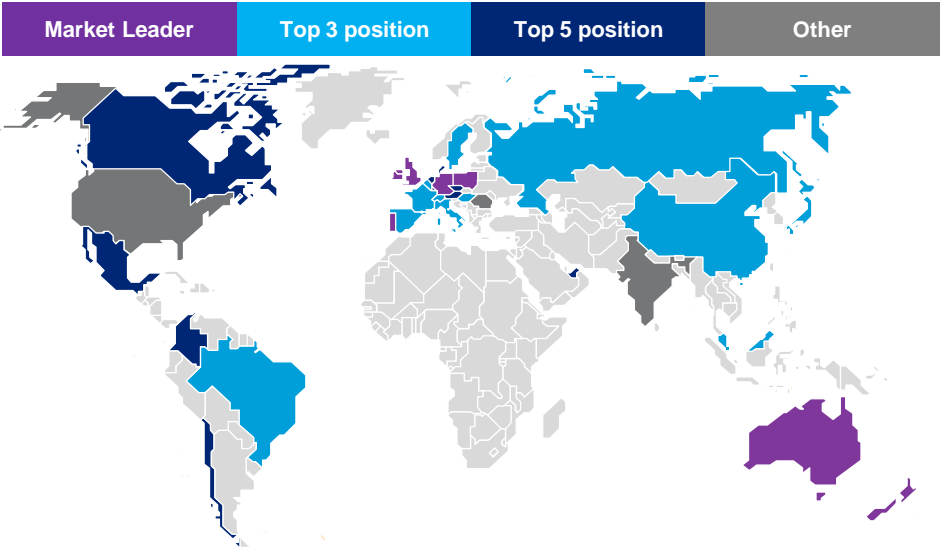
## Hays market positioning\*

### TOP 3

- |                |                  |
|----------------|------------------|
| Australia (#1) | Malaysia         |
| Belgium        | New Zealand (#1) |
| Brazil         | Poland (#1)      |
| France         | Portugal (#1)    |
| Germany (#1)   | Russia           |
| China          | Singapore        |
| Hungary        | Spain            |
| Ireland (#1)   | Sweden           |
| Italy          | Switzerland      |
| Japan          | UK (#1)          |

### TOP 5

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

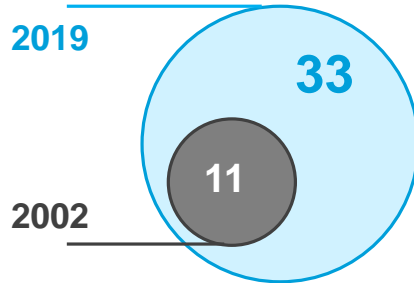


The largest international specialist recruitment business in the world

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

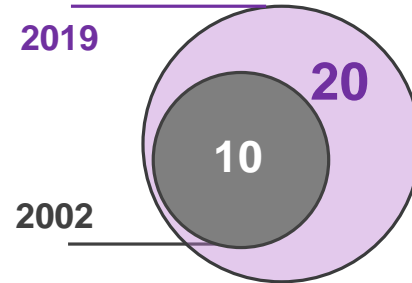
## OUR STRATEGIC FOCUS IS ON BUILDING SCALE IN KEY MARKETS

### HAYS MARKETS



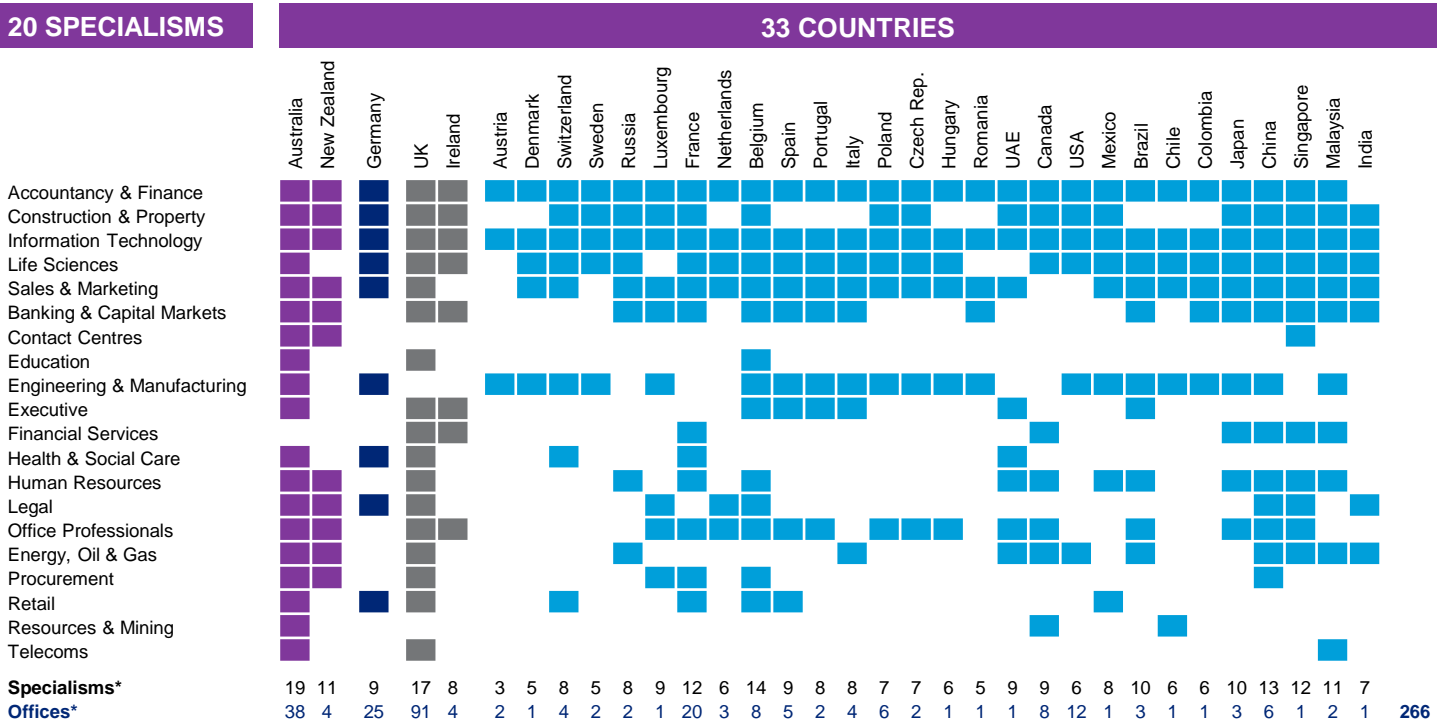
- Market leaders in seven countries including: UK, Australia, Germany
- Top-3 market position in a further 13 countries
- One country added since 2012

### HAYS SPECIALISMS



- Leading market positions across professional and technical areas
- Long-established market presence across all key specialist areas
- Balance of specialisms leveraged to different stages of the economic cycle

# MARKET-LEADING BREADTH AND DEPTH OF PLATFORM



\* Total as at 31 December 2019.

## **BALANCE, SCALE AND DIVERSIFICATION ARE WHAT SETS THE HAYS BUSINESS MODEL APART AND DRIVES OUTPERFORMANCE**

### **1. BALANCE**

- Exposure to structural growth and more mature areas
- Long-established across technical, white-collar specialisms

### **2. SCALE**

- Unmatched breadth and scale of operations globally
- Global connectedness of operations is key

### **3. GEOGRAPHIC DIVERSIFICATION**

- 33 countries around the world, up from 11 in 2002
- Rapid start-up phase now largely completed

### **4. SECTORIAL DIVERSIFICATION**

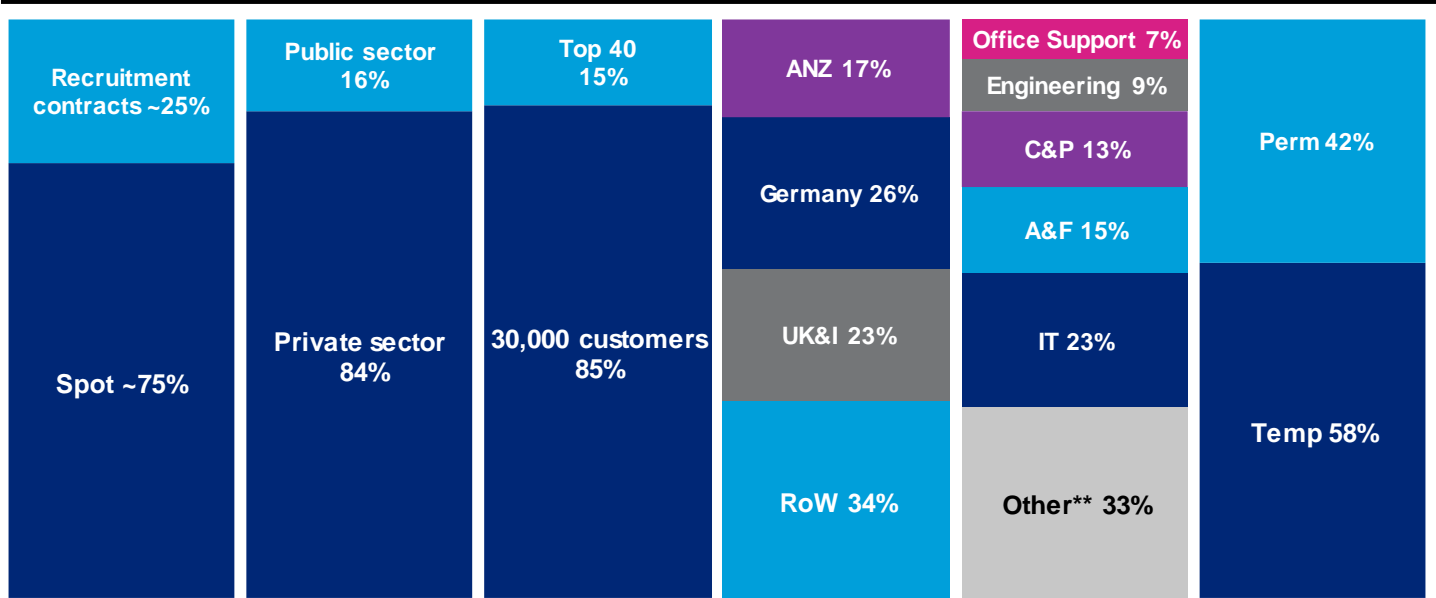
- 20 specialist areas across professional / technical skills
- Focus on building scale in key specialisms in core markets

### **5. CONTRACT FORM DIVERSIFICATION**

- Temporary / Contracting / Permanent
- Rolling out IT Contractor model to selected markets

## A BALANCED PORTFOLIO

H1 FY20 net fees by type\*



\* Indicative purposes only based on information for the year ended 31 December 2019.

\*\* Major specialisms within Other include: Banking-related (5%), Sales & Marketing (5%) and Life Sciences (4%).



## BALANCED BUSINESS MODEL: WELL DIVERSIFIED IN STRUCTURAL AND CYCLICAL MARKETS

Net fees by market maturity\* (percentages in table show % of Group net fees in H1 FY20)

### ESTABLISHED:

>70% penetration

27% of Group net fees

(1)% LFL net fee growth

### DEVELOPING:

30-70% penetration

26% of Group net fees

(4)% LFL net fee growth

### EMBRYONIC:

<10% penetration

6% of Group net fees

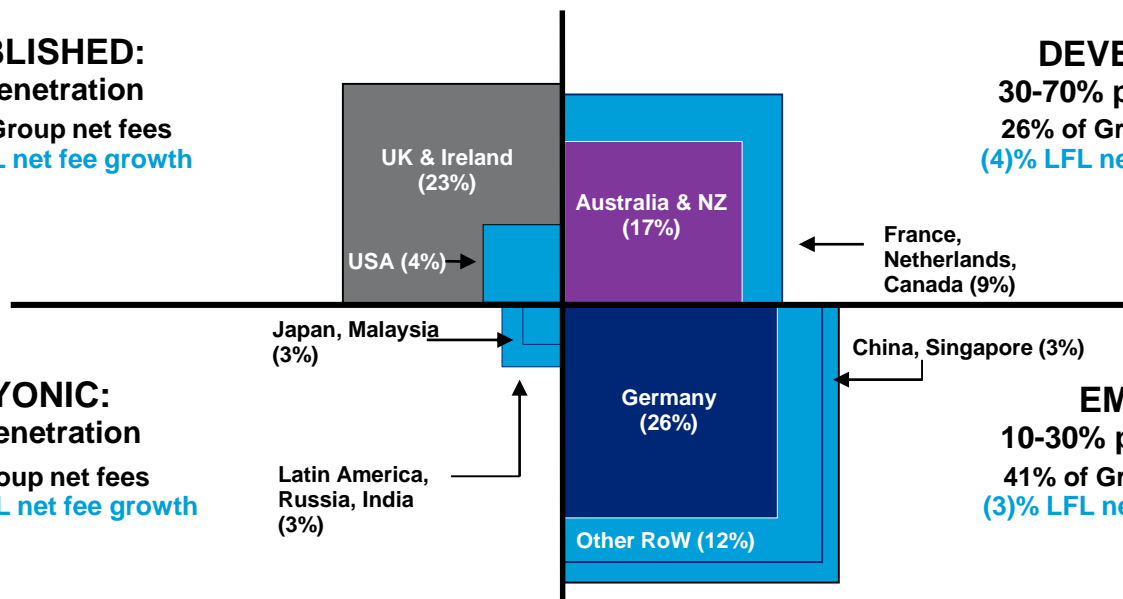
+10% LFL net fee growth

### EMERGING:

10-30% penetration

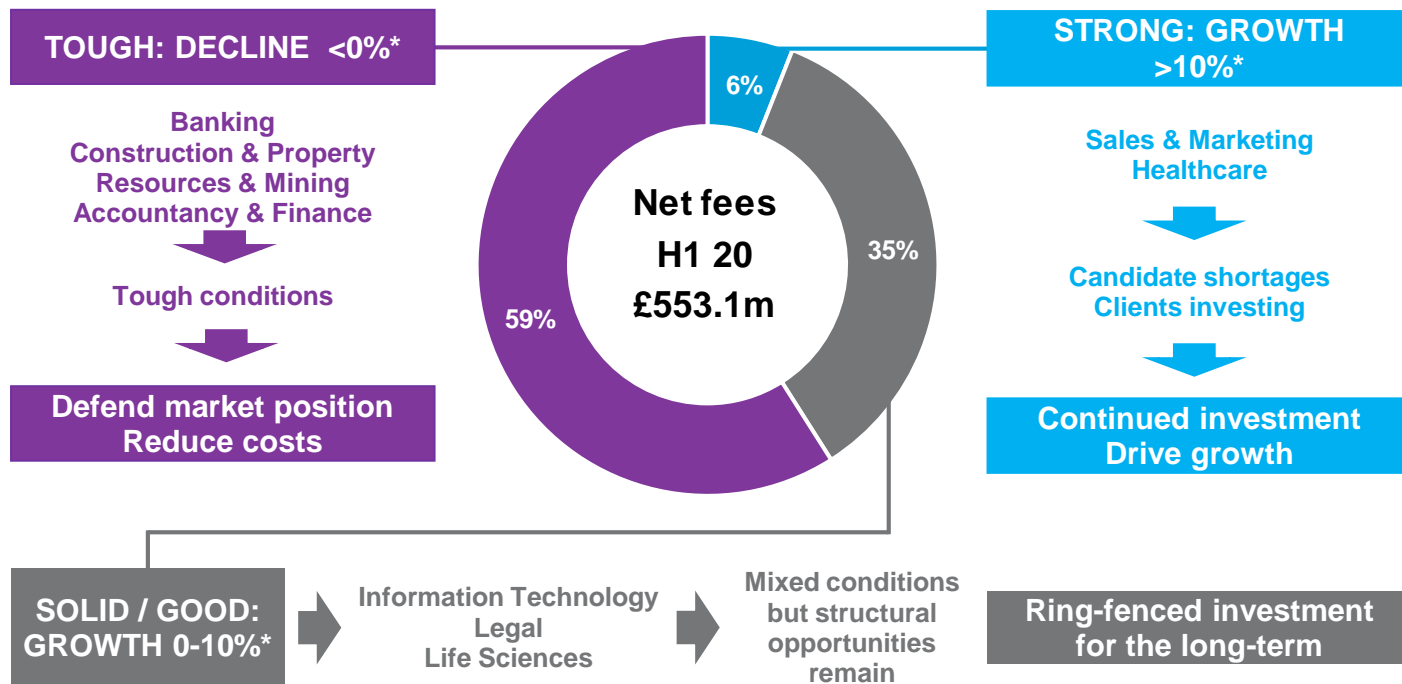
41% of Group net fees

(3)% LFL net fee growth



\* Market penetration represents the percentage of skilled and professional recruitment that is outsourced, based on Hays' management estimates.

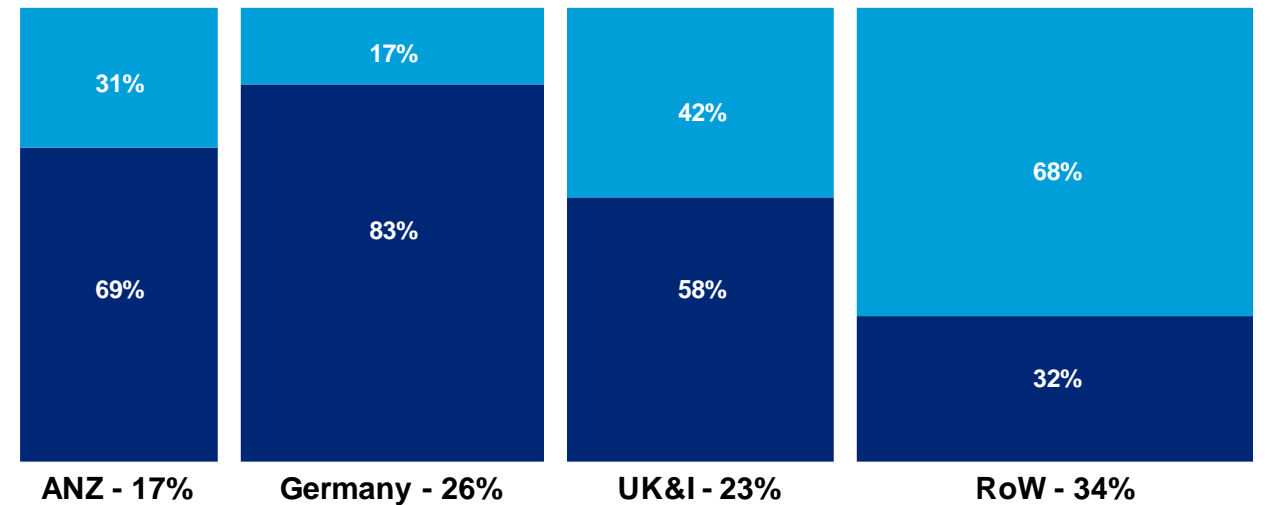
## BALANCED BUSINESS MODEL: PORTFOLIO OF SECTORS DELIVERS DIVERSIFICATION BENEFITS



\* Represents LFL (like-for-like) growth rates in the year ended 31 December 2019. Listed specialisms are examples only and are not exhaustive.

**BALANCED BUSINESS MODEL: SECTOR-LEADING EXPOSURE TO KEY  
TEMP/CONTRACTOR MARKETS, PERM-GEARED IN HIGH GROWTH AREAS**

H1 20 Net Fees by geography and contract type ■ Temp ■ Perm



PROPORTION OF GROUP NET FEES



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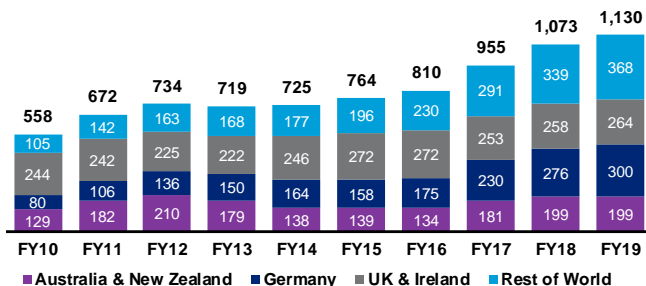
## **APPENDIX 3**

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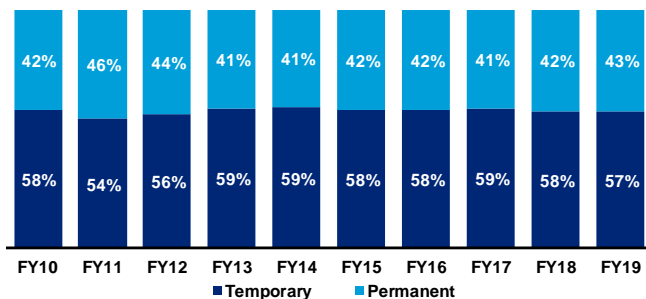
**Divisional profiles and historical  
data**

## FINANCIAL ARCHIVE – NET FEES, OPERATING PROFIT & HEADCOUNT

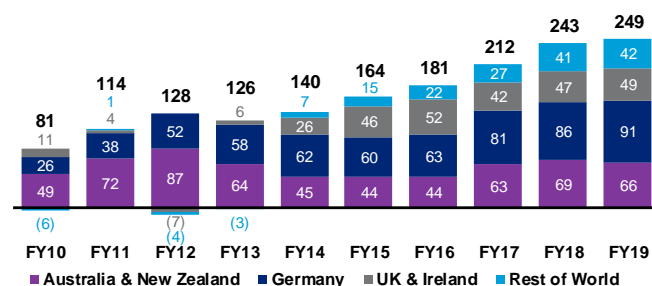
### £ Net fees by division (£m)



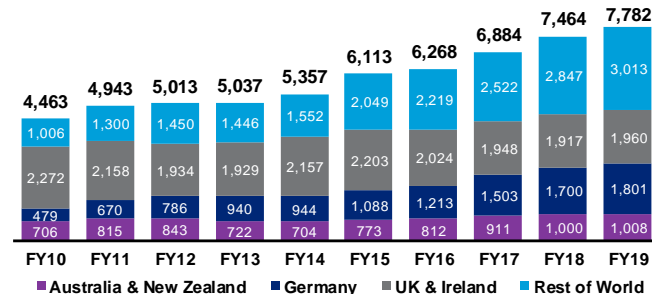
### % Net fees by contract type (%)



### % Operating profit<sup>†</sup> by division (£m)



### Closing consultant headcount



<sup>†</sup> Excludes exceptional items.

ANZ REPRESENTS 17% OF GROUP NET FEES, WITH AUSTRALIA REPRESENTING 94% OF DIVISIONAL NET FEES

Six months ended 31 December 19

Net fees:	£94.8m
Operating profit:	£28.5m
Conversion rate:	30.1%
Countries:	2
Consultants:	1,006
Offices:	42

Temp : Perm

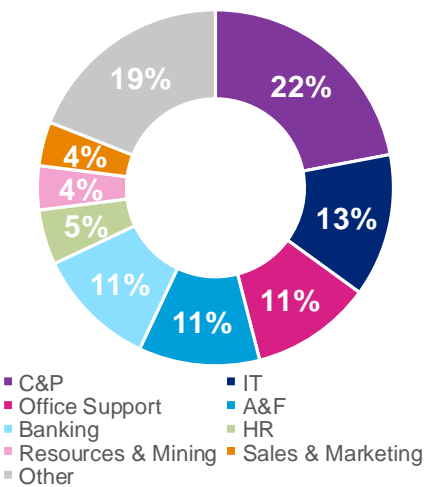


Private : Public sector



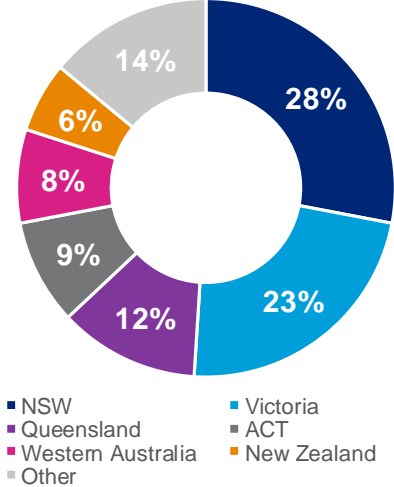
#1 market position\*

Net fees by specialism



Diverse sector exposure

Net fees by region

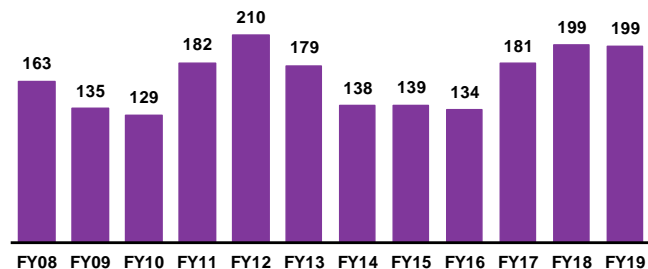


Geographical diversification

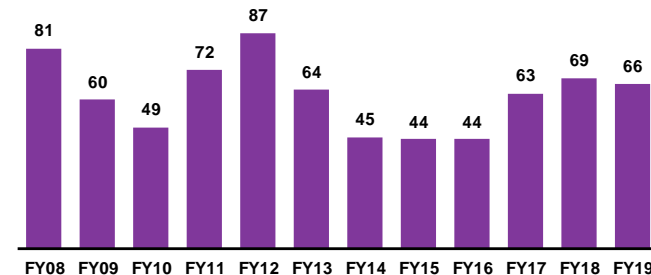
Note: Private:Public sector and Temp:Perm split is based on net fees for the six months ended 31 December 2019.  
\* Market position is based on Hays' estimates.

## HISTORICAL PROFILE OF HAYS AUSTRALIA & NEW ZEALAND

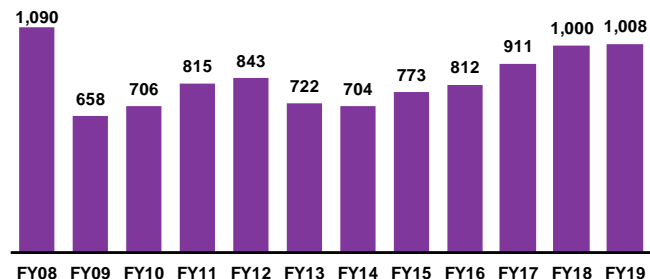
**f** Historical headline net fees (£m)



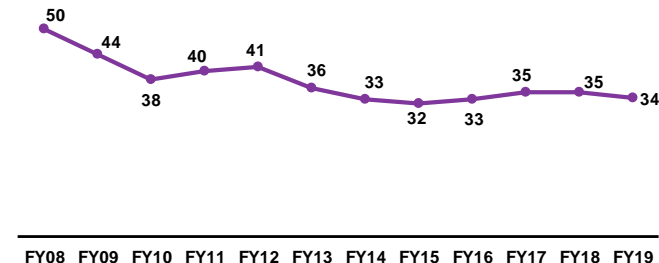
**f** Historical headline operating profit<sup>‡</sup> (£m)



**Person Icon** FY Consultant Headcount



**%** Historical conversion rates (%)



<sup>‡</sup> Excludes exceptional items.

Note: Historical net fees and historical operating profit shown on a headline basis. For local currency data, please see slide 70.

# GERMANY REPRESENTS 26% OF GROUP NET FEES AND 37% OF GROUP PROFIT

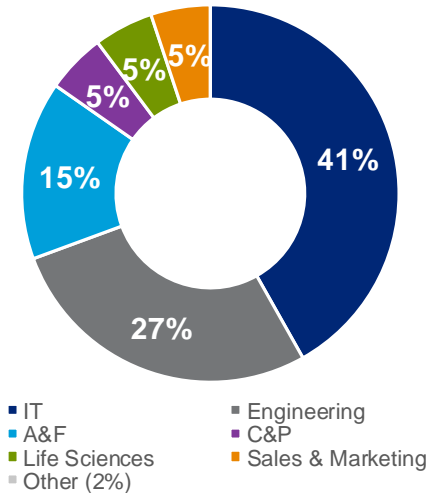
## Six months ended 31 December 19

Net fees:	£144.9m
Operating profit:	£37.0m
Conversion rate:	25.5%
Consultants:	1,759
Offices:	25

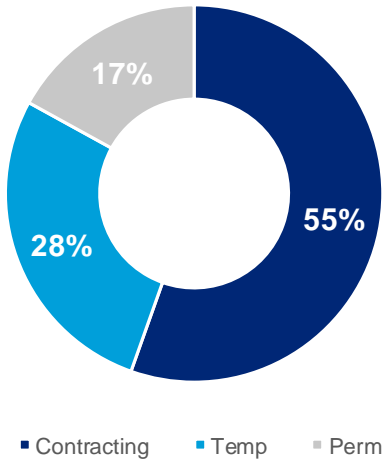
## Private : Public sector



## Net fees by specialism



## Net fees by contract type



#1 market position\*

Structurally developing market

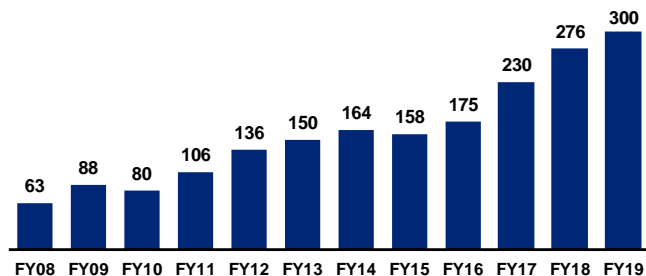
Sectorial diversification

Note: Private:Public sector and Temp:Perm split is based on net fees for the six months ended 31 December 2019.  
\* Market position is based on Hays' estimates.

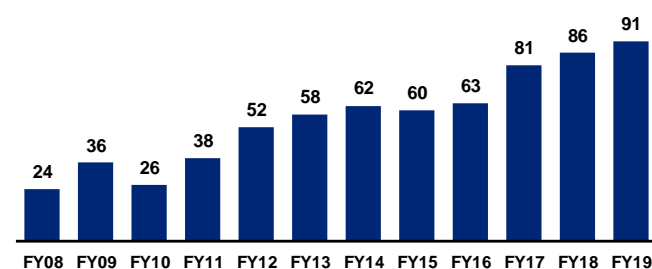


## HISTORICAL PROFILE OF HAYS GERMANY

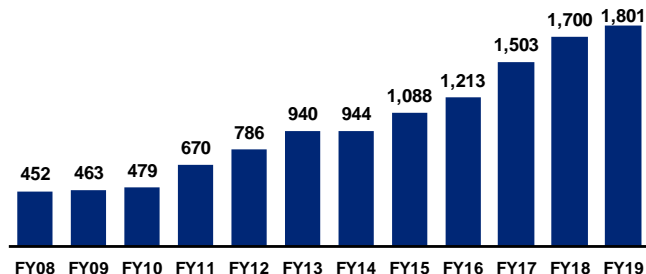
**£** Historical headline net fees (£m)



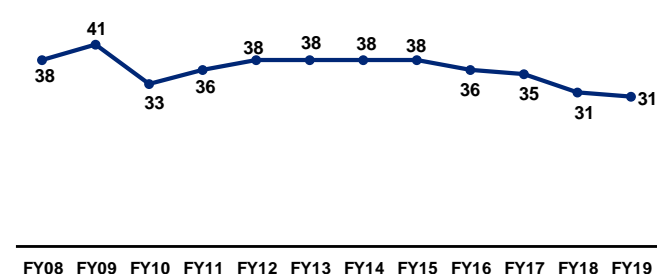
**£** Historical headline operating profit<sup>‡</sup> (£m)



**👤** FY Consultant Headcount



**%** Historical conversion rates (%)



<sup>‡</sup> Excludes exceptional items.

Note: Historical net fees and historical operating profit shown on a headline basis. For local currency data, please see slide 70.

UK & IRELAND REPRESENTS 23% OF GROUP NET FEES AND 19% OF GROUP PROFIT

Six months ended 31 December 19

Net fees:	£126.7m
Operating profit <sup>‡</sup> :	£19.0m
Conversion rate:	15.0%
Consultants:	1,991
Offices:	95

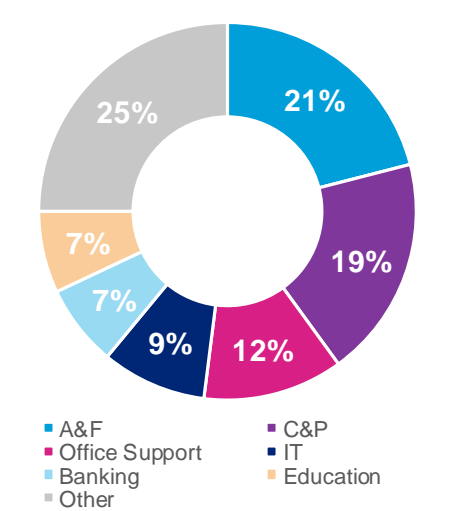
Temp : Perm



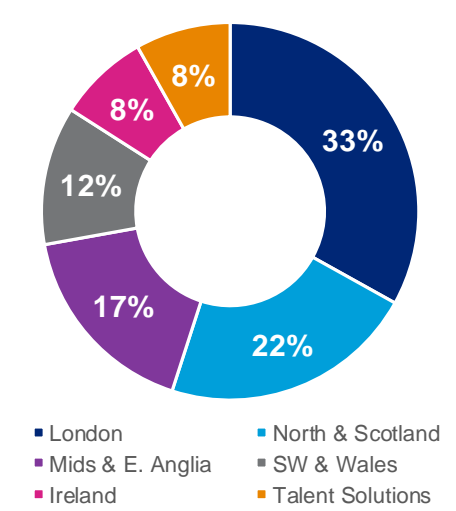
Private : Public sector



Net fees by specialism



Net fees by region



#1 market position\*

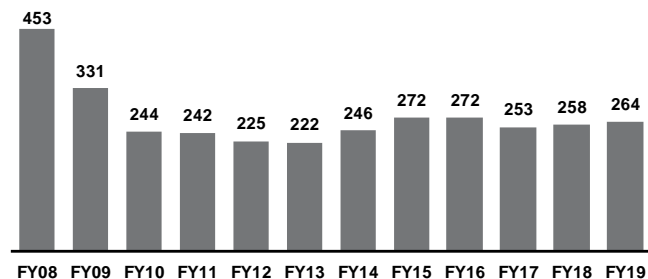
Diverse sector exposure

Nationwide coverage

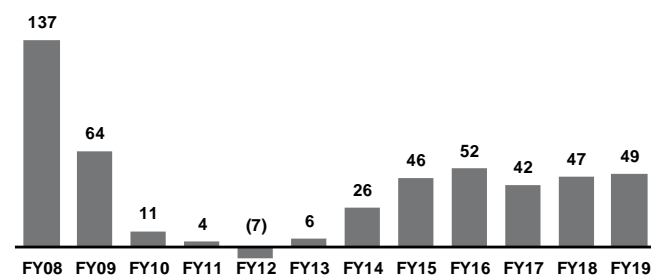
Note: Private:Public sector and Temp:Perm split is based on net fees for the six months ended 31 December 2019.  
\* Market position is based on Hays' estimates.

## HISTORICAL PROFILE OF HAYS UK & IRELAND

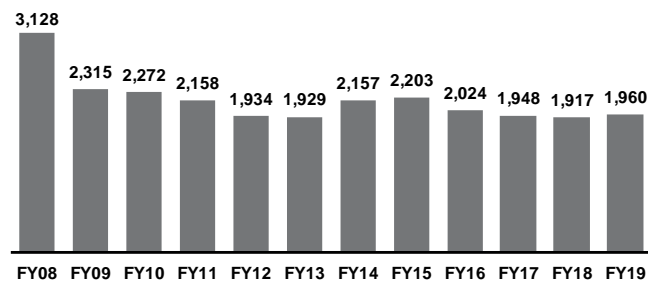
### £ Historical headline net fees (£m)



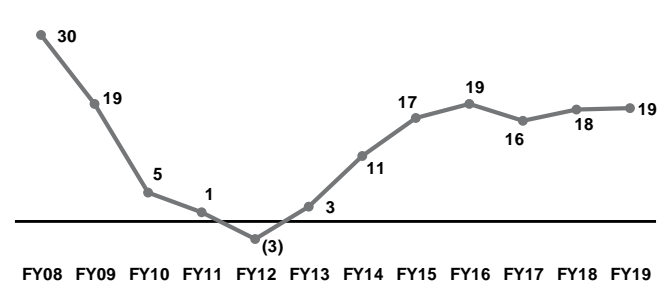
### £ Historical headline operating profit<sup>‡</sup> (£m)



### 👤 FY Consultant Headcount



### % Historical conversion rates (%)



<sup>‡</sup> Excludes exceptional items.

Note: Historical net fees and historical operating profit shown on a headline basis.

REST OF WORLD REPRESENTS 34% OF GROUP NET FEES, WITH FRANCE OUR LARGEST ROW MARKET

Six months ended 31 December 19

Net fees:	£186.7m
Operating profit:	£15.6m
Conversion rate:	8.4%
Countries:	28
Consultants:	3,091
Offices:	104

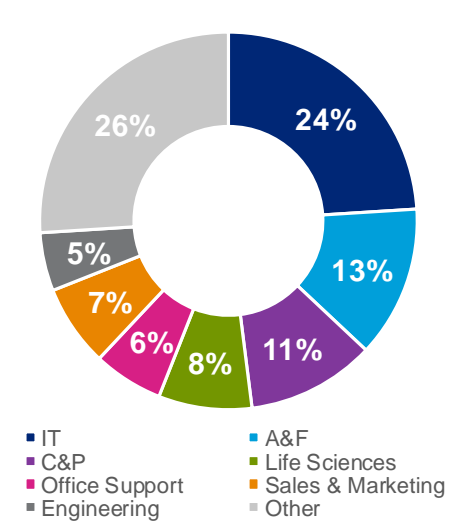
Temp : Perm



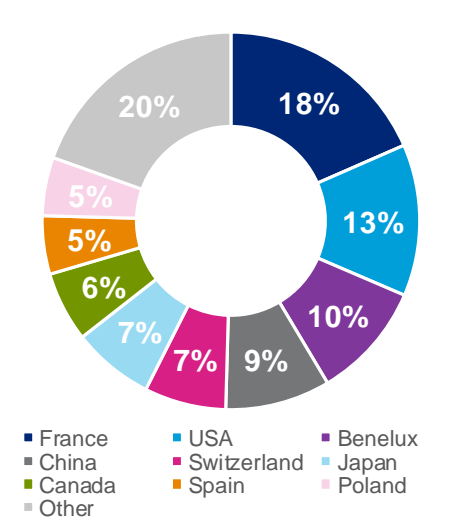
Private : Public sector



Net fees by specialism



Net fees by market



Structural growth opportunities

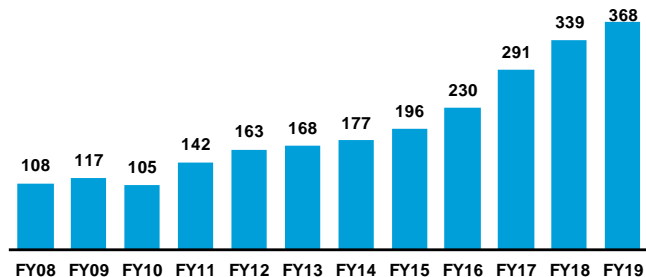
Diverse sector exposure

Geographical diversification

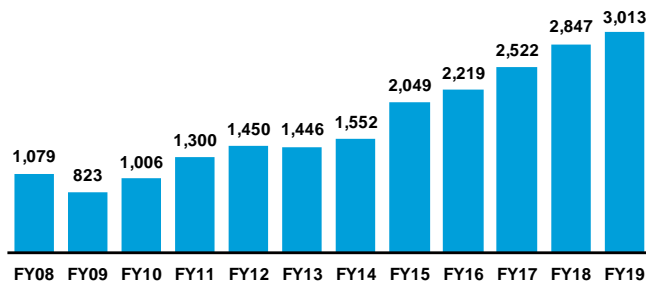
Note: Private:Public sector and Temp:Perm split is based on net fees for the six months ended 31 December 2019.

## HISTORICAL PROFILE OF REST OF WORLD

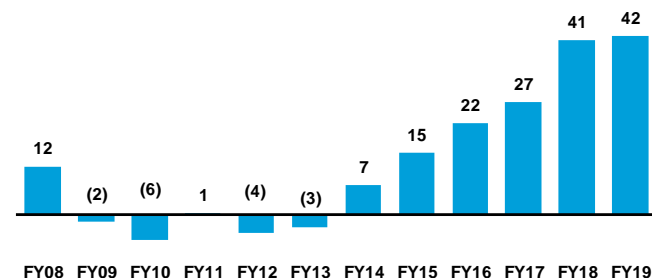
### £ Historical headline net fees (£m)



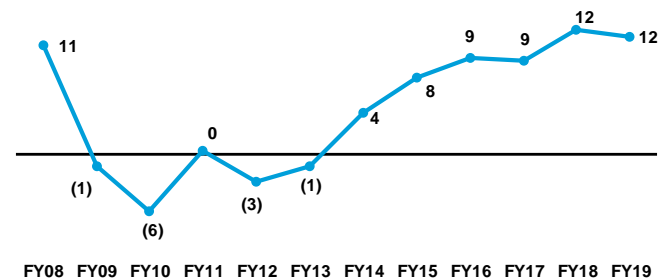
### 👤 FY Consultant Headcount



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



### % Historical conversion rates (%)

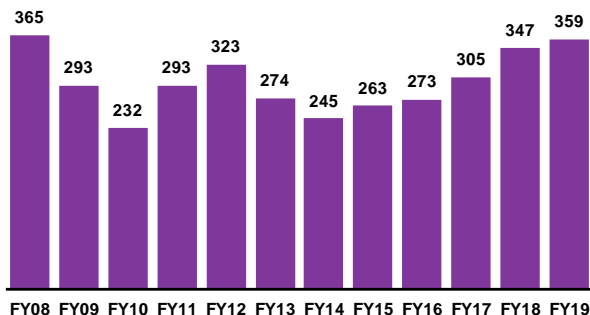


<sup>‡</sup> Excludes exceptional items.

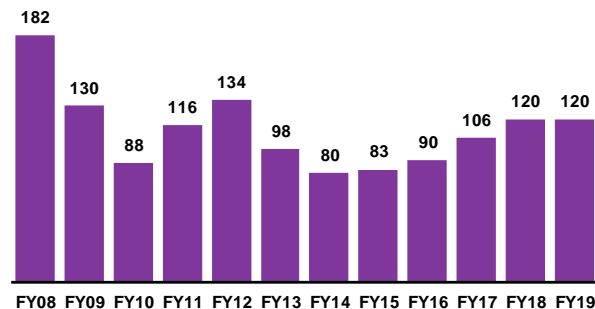
Note: Historical net fees and historical operating profit shown on a headline basis.

## LOCAL CURRENCY – NET FEES AND OPERATING PROFIT

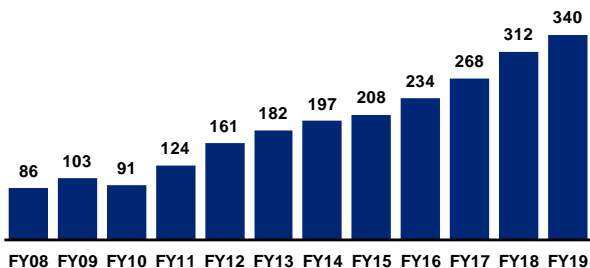
**Australia & New Zealand**  
Historical net fees (AUDm)



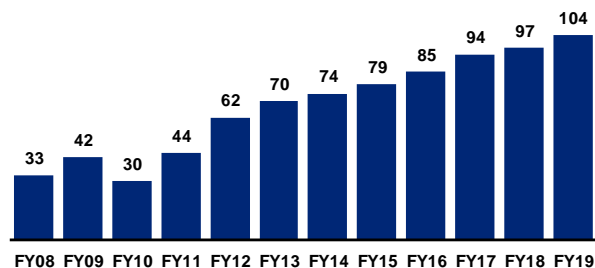
**Australia & New Zealand**  
Historical operating profit<sup>‡</sup> (AUDm)



**Germany**  
Historical net fees (EURm)



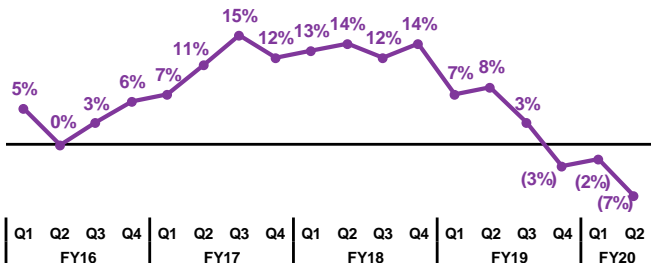
**Germany**  
Historical operating profit<sup>‡</sup> (EURm)



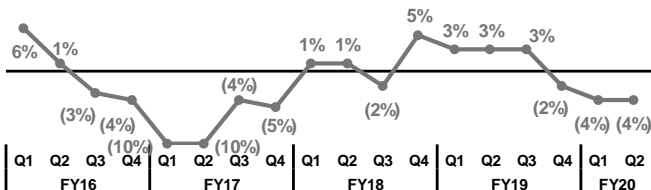
<sup>‡</sup> Excludes exceptional items.

## FINANCIAL ARCHIVE – QUARTERLY NET FEE GROWTH

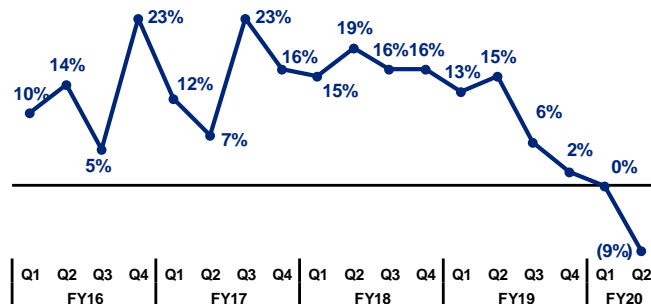
### % Australia & New Zealand



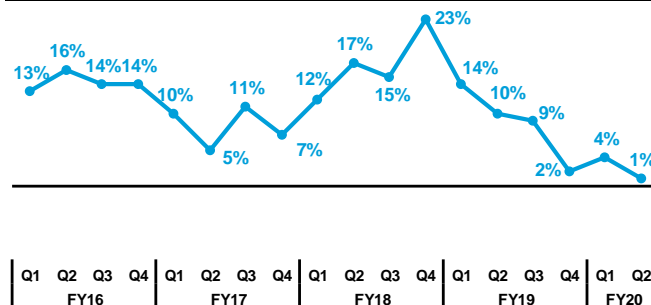
### % UK & Ireland



### % Germany



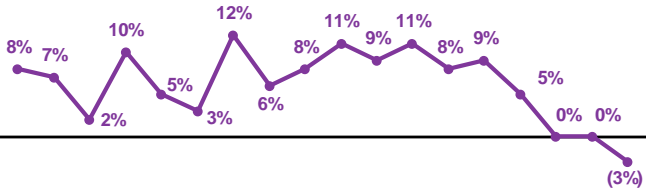
### % Rest of World



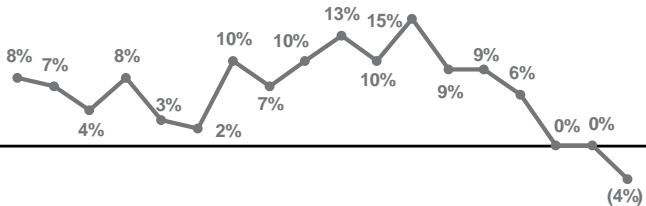
Note: Historical net fee growth rates shown on a like-for-like basis with no adjustment for working days. Working-day-adjusted numbers shown on slide 14.

# FINANCIAL ARCHIVE – QUARTERLY NET FEE & HEADCOUNT GROWTH

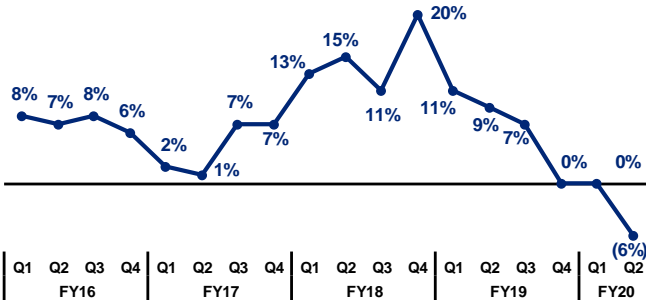
**% Temp**



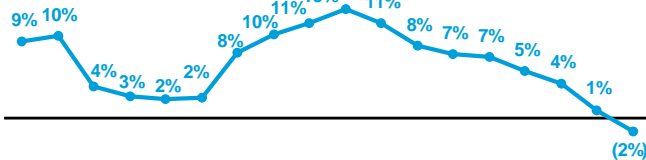
**% Group Total**



**% Perm**



**% End-of-quarter Consultant Headcount**



Note: Historical net fee growth rates shown on a like-for-like basis with no adjustment for working days. Working-day-adjusted numbers shown on slide 14.





**HAYS** Recruiting experts  
worldwide

## **FURTHER INFORMATION**

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