



# NAVIGATING THE NEW WORLD OF WORK

**HAYS** Recruiting experts  
worldwide

## PRELIMINARY RESULTS

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For the year ended 30 June 2020

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## AGENDA

1

**OPERATING REVIEW** ALISTAIR COX, CHIEF EXECUTIVE

2

**FINANCIAL REVIEW** PAUL VENABLES, FINANCE DIRECTOR

3

**CURRENT TRADING** PAUL VENABLES, FINANCE DIRECTOR

4

**STRATEGY UPDATE** ALISTAIR COX, CHIEF EXECUTIVE

**APPENDICES**



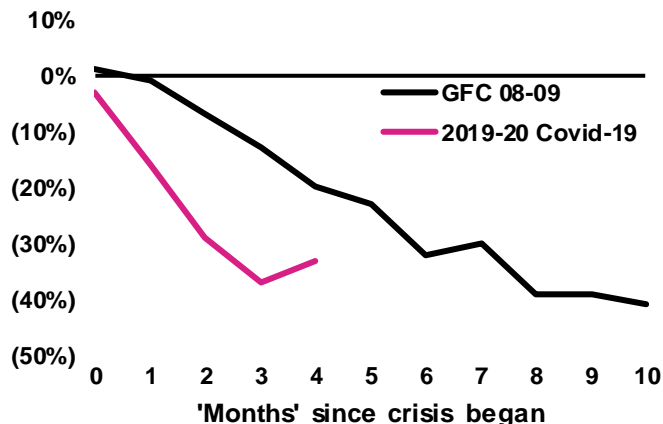
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## **OPERATING REVIEW**

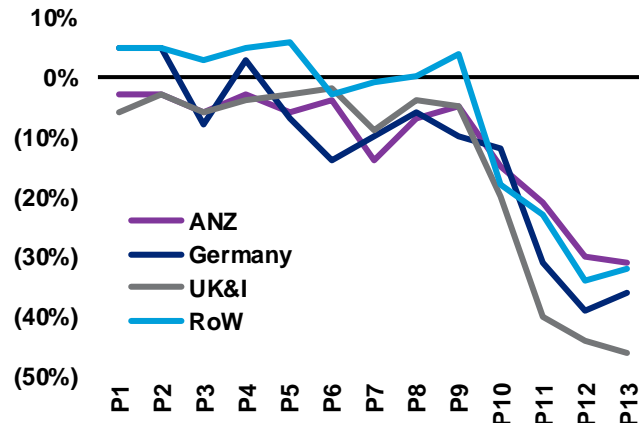
**ALISTAIR COX**  
**CHIEF EXECUTIVE**

## VERY TOUGH YEAR, WITH COVID-19 SEVERELY IMPACTING ALL REGIONS IN THE SECOND HALF

Net fee growth – GFC vs pandemic



Net fee growth, by division (FY20)



- The magnitude of the overall decline in fees to date is comparable to the 2008/9 financial crisis, but the speed of decline was much greater, occurring over six weeks versus eight months in 2008/9
- All regions impacted by Covid-19, with already tough conditions materially worsened by the global pandemic

## DECISIVE ACTION TAKEN TO SAFEGUARD OUR COLLEAGUES, CLIENTS AND CANDIDATES, WHILE PROTECTING OUR BUSINESS

<b>SAFETY</b>	<ul style="list-style-type: none"> <li>Remote working established overnight, with complete business continuity</li> </ul>
<b>PEOPLE &amp; CULTURE</b>	<ul style="list-style-type: none"> <li>All training, internal promotions and sales conferences delivered online</li> <li>Launched Hays Boost, our internal Wellbeing platform, and held online team-building events</li> </ul>
<b>CLIENTS &amp; CANDIDATES</b>	<ul style="list-style-type: none"> <li>High levels of interactions as we transitioned to remote working. Exceeded 4m LinkedIn followers</li> <li>Launched Hays Thrive, our free online Training &amp; Wellbeing platform. &gt;50,000 accounts in Q4</li> </ul>
<b>COST MANAGEMENT</b>	<ul style="list-style-type: none"> <li>Appropriately managed our cost base, while protecting our core business operations</li> <li>Cost base per period** reduced by 20%, or c.£15m per period, between February and June</li> </ul>
<b>FINANCIAL STRENGTH</b>	<ul style="list-style-type: none"> <li>Net cash* of £366.2m, driven by (i) c.£196 million equity raise; (ii) excellent credit control globally; and, (iii) partial unwind of the Temp book</li> <li>Excellent 183%*** conversion of operating profit† into operating cash flow</li> </ul>
<b>INVESTMENT</b>	<ul style="list-style-type: none"> <li>c.£20 million of strategic 'Return to Growth' initiatives identified, with accelerated investment across each of our divisions in attractive structural growth markets in FY21</li> </ul>

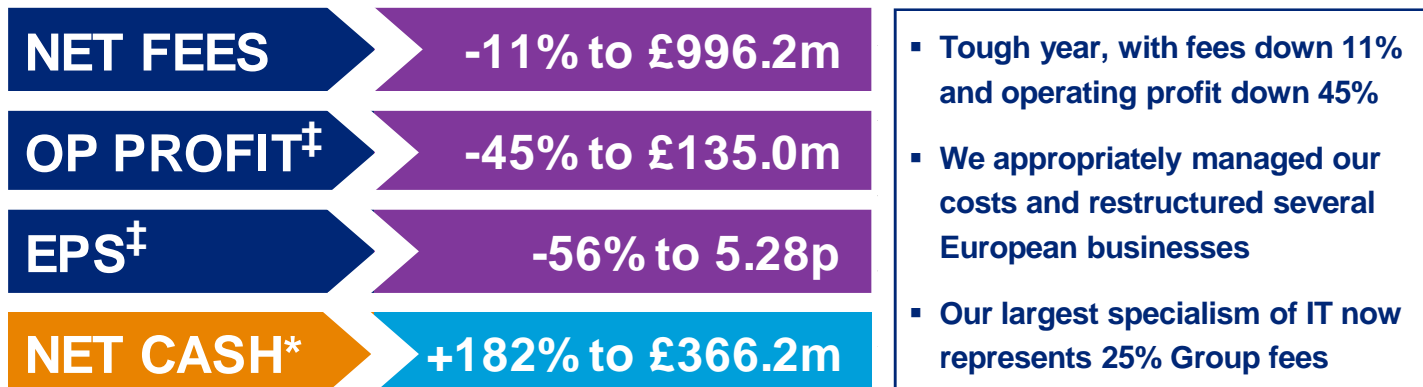
**Decisive actions means we are well-positioned for whatever the future holds**

† Operating profits and EPS are presented before exceptional items. \* FY20 net cash of £366.2 million excludes £118.3 million of deferred payment of payroll taxes and VAT.

\*\* Due to the cycle of our internal reporting, the group cost base for any year equates to c12.5x the periodic cost base. This is consistent with prior years.

\*\*\* For the purpose of presenting cash from operations, and cash conversion, on a consistent basis vs prior year, we have included the lease payments of £46.4m within the cash-from-operations calculation, and excluded the short-term benefit of £118.3m deferred payment of payroll taxes agreed in several countries. The majority of these will be repaid in H1 FY21.

## FINANCIAL STRENGTH UNDERPINS OUR STRATEGY



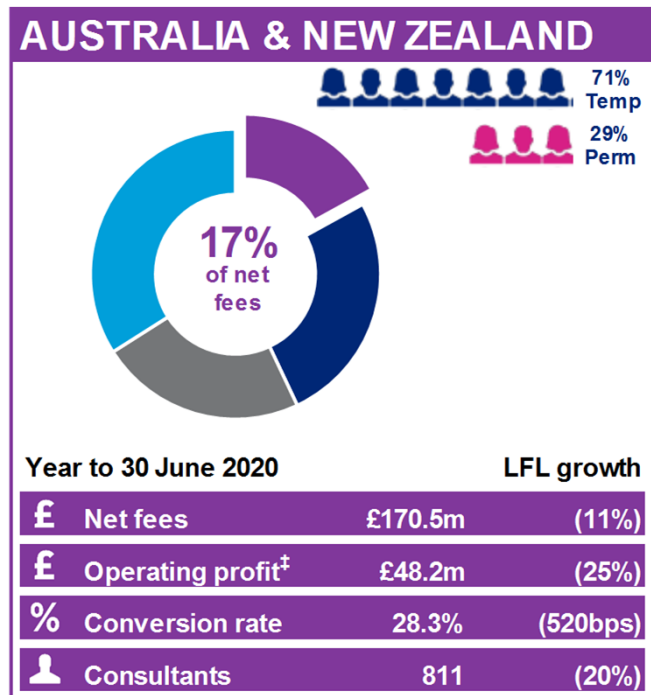
Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. <sup>‡</sup> Operating profits and EPS are presented before exceptional items.

\* FY20 net cash of £366.2 million excludes £118.3 million of deferred payment of payroll taxes and VAT.

## SUBDUED BUSINESS CONFIDENCE IN H1; LOCKDOWN SEVERELY IMPACTING H2. RELATIVE RESILIENCE IN TEMP

### ANZ net fees (£m)

FY18	199.4
FY19	198.5
FY20	170.5



### Net fees down 11%, operating profit<sup>‡</sup> down 25%

- Subdued business confidence in H1, exacerbated by the bushfires. Conditions then significantly worsened by the pandemic. Resilient performance in Temp (71% of ANZ fees), down 6%, Perm more impacted, down 20%
- Australia (95% of ANZ fees) fees down 11%
- Australia Private sector down 14%; Public sector down 8%
- NSW and Victoria (55% of Australia net fees) fell by 17% and 15% respectively. Queensland, ACT and Western Australia were less impacted, down 9%, 4% and 2%
- A&F, C&P and Office Support, were all tough, down 23%, 20% and 24%. IT performed better with flat fees, while large Corporate Accounts grew 34%
- New Zealand down 3%
- ANZ consultant headcount fell 20% YoY, mainly in H2. One new office opened

<sup>‡</sup> Operating profit excludes exceptional items for FY19 and FY20.

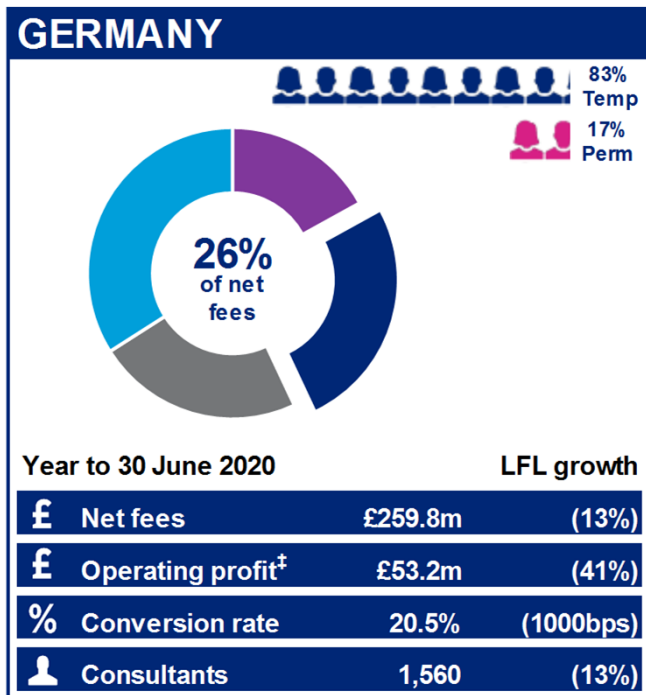
Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage movement versus prior year. Consultant numbers represent closing numbers, and percentage changes are 30 June 2020 closing number versus 30 June 2019 closing number.



## TOUGH CONDITIONS IN H1, WHICH DETERIORATED AS THE PANDEMIC HIT, PARTICULARLY IN TEMP

### Germany net fees (£m)

FY18	276.0
FY19	299.8
FY20	259.8



### Net fees down 13%, operating profit<sup>‡</sup> down 41%

- Significant macro pressures in H1, particularly in Autos. H2 materially impacted by the pandemic
- Relative resilience in Contracting (c.58% of Germany fees), which is predominantly IT-based, down 9%
- Temp (c.25% of Germany fees) was materially weaker, down 24%, largely due to the under-utilisation of Temps as Engineering and Manufacturing sites closed in the pandemic
- Perm was relatively resilient, down 8%
- IT (42% of Germany fees) held up relatively well, down 10%, but Engineering (25% of Germany fees) fell 22%, and A&F down 8%. Sales & Marketing up a good 6%
- Consultant headcount down 13% YoY, including an 11% decrease in H2 20. Opened two new offices
- Q3 restructuring gives greater focus on SME clients, while creating a dedicated Corporate Accounts division. £12.6m exceptional cost; £10m p.a. expected savings

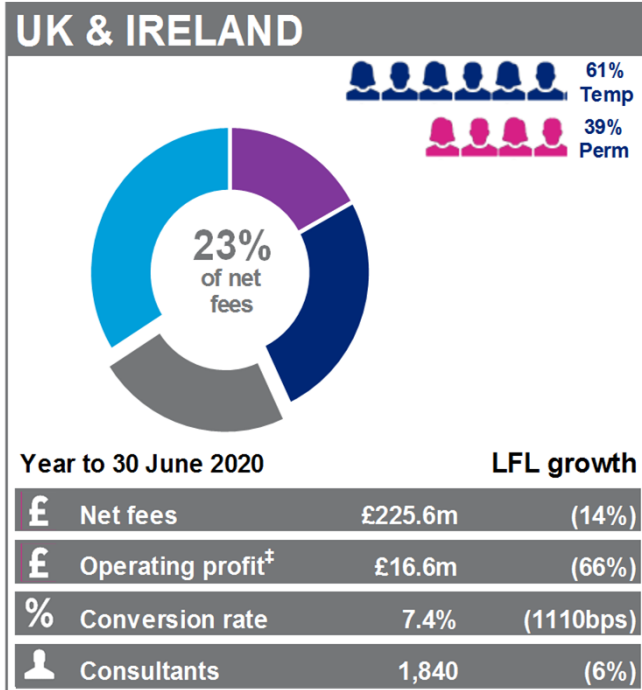
<sup>‡</sup> Operating profit excludes exceptional items for FY19 and FY20.

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage movement versus prior year. Consultant numbers represent closing numbers, and percentage changes are 30 June 2020 closing number versus 30 June 2019 closing number.

## H1 IMPACTED BY POLITICAL & BREXIT UNCERTAINTIES. H2 DETERIORATED DUE TO COVID-19 AND LOCKDOWN

### UK&I net fees (£m)

FY18	258.2
FY19	263.8
FY20	225.6



### Net fees down 14%, operating profit<sup>‡</sup> down 66%

- H1 net fees fell 4%, driven by political uncertainties and lower confidence. H2 fees were down 25%, impacted by the pandemic and related lockdown effects
- Temp net fees down 9%, Perm down 22%
- Private sector (69% of UK&I fees) down 19%, although Public sector less impacted, down 3%
- Regions fees broadly in line with overall UK except the East, down 27%, & North West, down 19%. London (c.34% of UK&I) slightly more resilient, down 10%
- Ireland tough and fees fell 26%
- Our largest specialisms of A&F & C&P fell 19% & 20% respectively, with Office Support & Education down 24% & 17%. More positively, IT grew by 4% and Life Sciences by 2%
- Consultant headcount decreased 6% YoY to 1,840, which included those in the UK furlough scheme

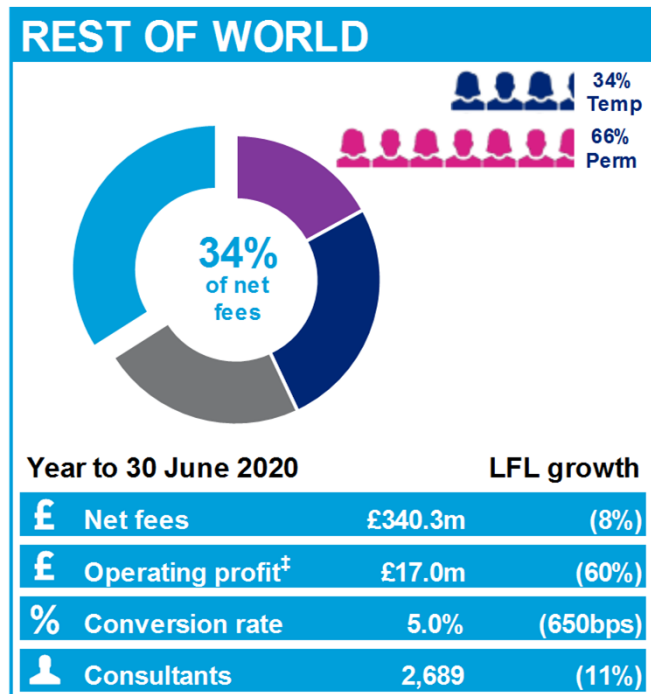
<sup>‡</sup> Operating profit excludes exceptional items for FY19 and FY20.

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage movement versus prior year. Consultant numbers represent closing numbers, and percentage changes are 30 June 2020 closing number versus 30 June 2019 closing number.

## VERY TOUGH H2 CONDITIONS GIVEN SEVERE LOCKDOWNS. SIX COUNTRY FEE RECORDS HIGHLIGHT L/T OPPORTUNITY

### RoW net fees (£m)

FY18	339.2
FY19	367.6
FY20	340.3



### EMEA ex-Germany (59% of division net fees)

- Fees down 9%. Flat fees in H1, with H2 significantly tougher given the substantial impact of lockdowns
- France fees down 13%, with Spain & Belgium down 15% and 14% respectively. Switzerland was a stand-out performer, up 5%
- Operating profit<sup>†</sup> down 51%, impacted by H1 investment and the speed and severity of lockdowns

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

- Fees fell 9%. Japan, China & Singapore declined 2%, 17% & 13% respectively. Malaysia excellent, up 28%
- Profit<sup>†</sup> fell 50% on fee slowdown and property investment

### Americas (22% of division net fees)

- Net fees down 4%, supported by the USA, up 3%. Canada fell 17%, while Brazil held up better, down 6%

### Consultant headcount: down 11% YoY

- EMEA ex-Germany down 13%, Asia down 5% and the Americas down 9%

<sup>†</sup> Operating profit excludes exceptional items for FY19 and FY20.

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage movement versus prior year. Consultant numbers represent closing numbers, and percentage changes are 30 June 2020 closing number versus 30 June 2019 closing number.

## OPERATIONAL SUMMARY

- We will set out a new five-year plan once we see sustained recovery shoots
- Investing in the strongest sectors, while protecting our core business
- We have our strongest balance sheet ever
- Highly experienced management teams globally, proven in managing cycles



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## **2. FINANCIAL REVIEW**

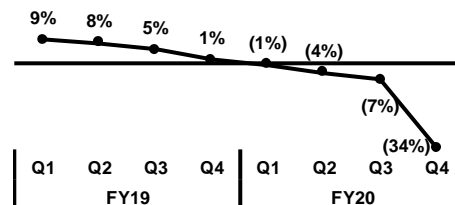
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**PAUL VENABLES**  
**FINANCE DIRECTOR**

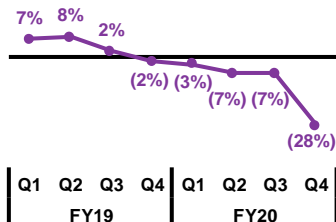
## ALREADY WEAK GLOBAL ECONOMIC CONDITIONS IN H1 SUBSTANTIALLY WORSENE BY THE IMPACT OF THE COVID-19 PANDEMIC

- H1 saw weakening macroeconomic conditions as reduced business confidence led to increased client focus on cost control
- Selective investment through H1 to capitalise on long-term structural growth markets such as IT. Overhead cost reduction programme implemented
- H2 significantly impacted by pandemic and country lockdowns, with Q4 fees down 34%, with all regions impacted
- Severity of country lockdowns had a direct impact on fees through Q4 with Australia and USA least affected, UK and European countries much more severe

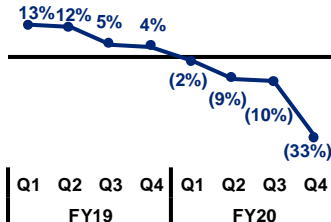
### Group net fee growth\*



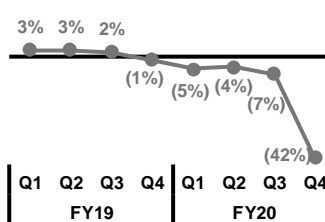
### ANZ net fee growth\*



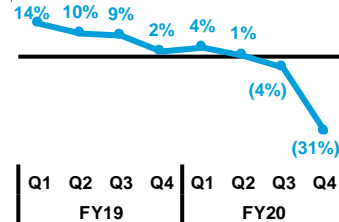
### Germany net fee growth\*



### UK&I net fee growth\*



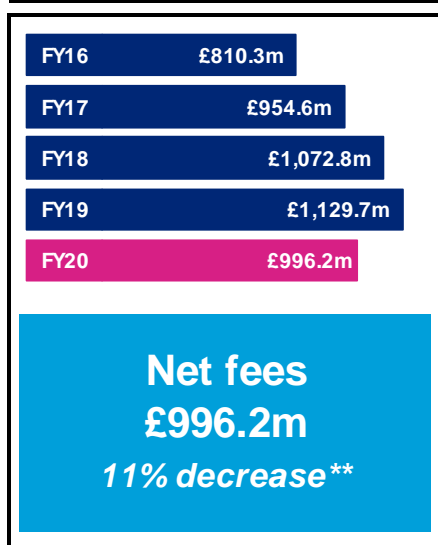
### RoW net fee growth\*



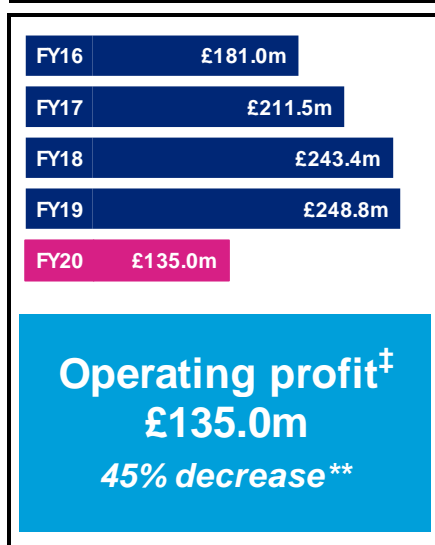
\* LFL (like-for-like) growth is year-on-year organic growth at constant currency adjusted for working days.

## TOUGH YEAR, WITH ALL OPERATING PROFIT DELIVERED IN FIRST NINE MONTHS AND Q4 BROADLY BREAK-EVEN. VERY STRONG CASH POSITION

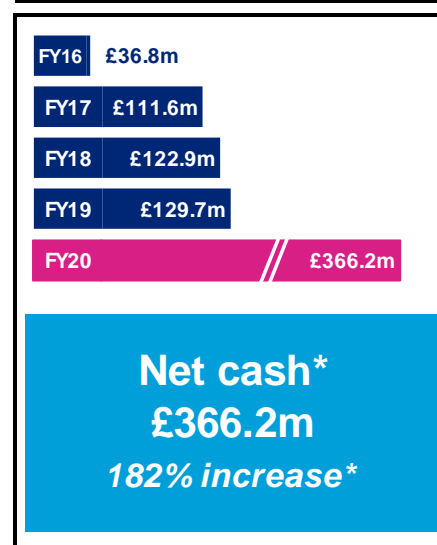
### Net fees



### Operating profit<sup>†</sup>



### Net cash\*



<sup>†</sup> FY20 and FY19 results are presented before exceptional items.

\* FY20 net cash of £366.2 million excludes £118.3 million of deferred payment of taxes.

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

## FINANCIAL YEAR SEVERELY IMPACTED BY COVID-19, DROVE A 56% DECREASE IN EARNINGS PER SHARE

### Basic EPS<sup>‡</sup> (p)

FY18	11.44
FY19	11.92
FY20	5.28

### Income Statement

Year ended 30 June	2020 £m	2019 £m	Reported growth	LFL* growth
Turnover	5,929.5	6,070.5	(2)%	(1)%
Net Fees	996.2	1,129.7	(12)%	(11)%
Operating Profit <sup>‡</sup>	135.0	248.8	(46)%	(45)%
Net finance cost	(8.8)	(2.5)		
Profit before tax <sup>‡</sup>	126.2	246.3	(49)%	
Tax	(46.2)	(72.7)		
Profit after tax <sup>‡</sup>	80.0	173.6	(54)%	
Basic earnings per share <sup>‡</sup>	5.28p	11.92p	(56)%	
Basic weighted average number of shares in issue	1,514.4m	1,456.2m		
Shares in issues at 30 June 2020 and 25 August 2020	1,677.7m			

**Exchange rate movements decreased net fees and operating profit<sup>‡</sup> by £6.6 million and £2.7 million respectively**

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

‡ FY20 and FY19 results are presented before exceptional items.



## VERY TOUGH YEAR, WITH COVID-19 HEAVILY IMPACTING ALL REGIONS, GENERALLY CORRELATED WITH LOCKDOWN SEVERITY

Australia & NZ (17% of net fees)		
Net Fees	£170.5m	(11)%
Op Profit <sup>‡</sup>	£48.2m	(25)%
<ul style="list-style-type: none"> <li>Subdued confidence in H1, with lockdowns impacting H2 fees, particularly Perm, for which full-year fees fell 20%. Temp more resilient, down 6%</li> <li>Australia net fees down 11%, with Private sector most impacted, down 14%, while Public sector fees fell 8%</li> </ul>		

UK & Ireland (23% of net fees)		
Net Fees	£225.6m	(14)%
Op Profit <sup>‡</sup>	£16.6m	(66)%
<ul style="list-style-type: none"> <li>Pre-election uncertainty weighed on H1, with severe lockdowns impacting from March onwards</li> <li>Temp down 9%, Perm down 22%</li> <li>Public sector fees down 3% and Private down 19%</li> <li>IT grew by a solid 4%</li> </ul>		

Germany (26% of net fees)		
Net Fees	£259.8m	(13)%
Op Profit <sup>‡</sup>	£53.2m	(41)%
<ul style="list-style-type: none"> <li>H1 fees down 5% as weakness in Autos and Engineering spread to other parts of the economy</li> <li>H2 impacted by Covid. Contracting and Perm more resilient, down 9% and 8%. Temp severely hit by the pandemic, particularly through under-utilisation, fees down 24%</li> </ul>		

Rest of World (34% of net fees)		
Net Fees	£340.3m	(8)%
Op Profit <sup>‡</sup>	£17.0m	(60)%
<ul style="list-style-type: none"> <li>EMEA (ex-Germany) down 9%, Asia down 9%, Americas down 4%</li> <li>Sharp H2 slowdown in France, Spain, Belgium &amp; China</li> <li>Record net fees in six countries, including the USA, Switzerland, Russia and Malaysia</li> </ul>		

**Net fees: £996.2m (-11%). Operating profit<sup>‡</sup>: £135.0m (-45%). Net Cash\*: £366.2m (+182%)**

<sup>‡</sup> Operating profits are presented before exceptional items. \* FY20 net cash of £366.2 million excludes £118.3 million of deferred payment of payroll taxes and VAT. Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency.

## TEMP RELATIVELY MORE RESILIENT THAN PERM

### Split of net fees

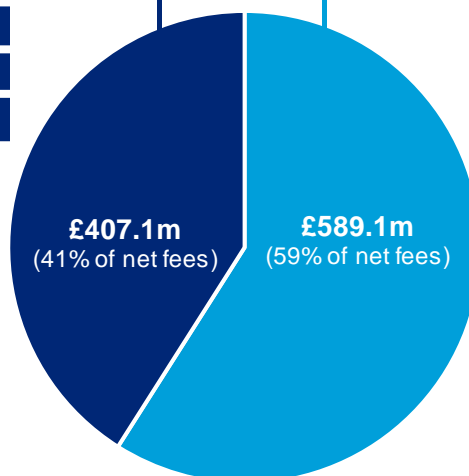
FY18	58%	Temp
FY19	57%	Temp
FY20	59%	Temp

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

#### Permanent placement business

(15)%	net fee decline
(18)%	volume decrease
3%	average Perm fee increase

- Volume decreases across divisions but most notable in UK&I and RoW
- Average Perm fee up 3%, driven by specialism mix and wage inflation
- Underlying wage inflation at c.2% globally pre March 2020



#### Temporary placement business

(9)%	net fee decline
(6)%	volume decrease
2%	increase in mix/hours
(70) bps	underlying margin decrease**

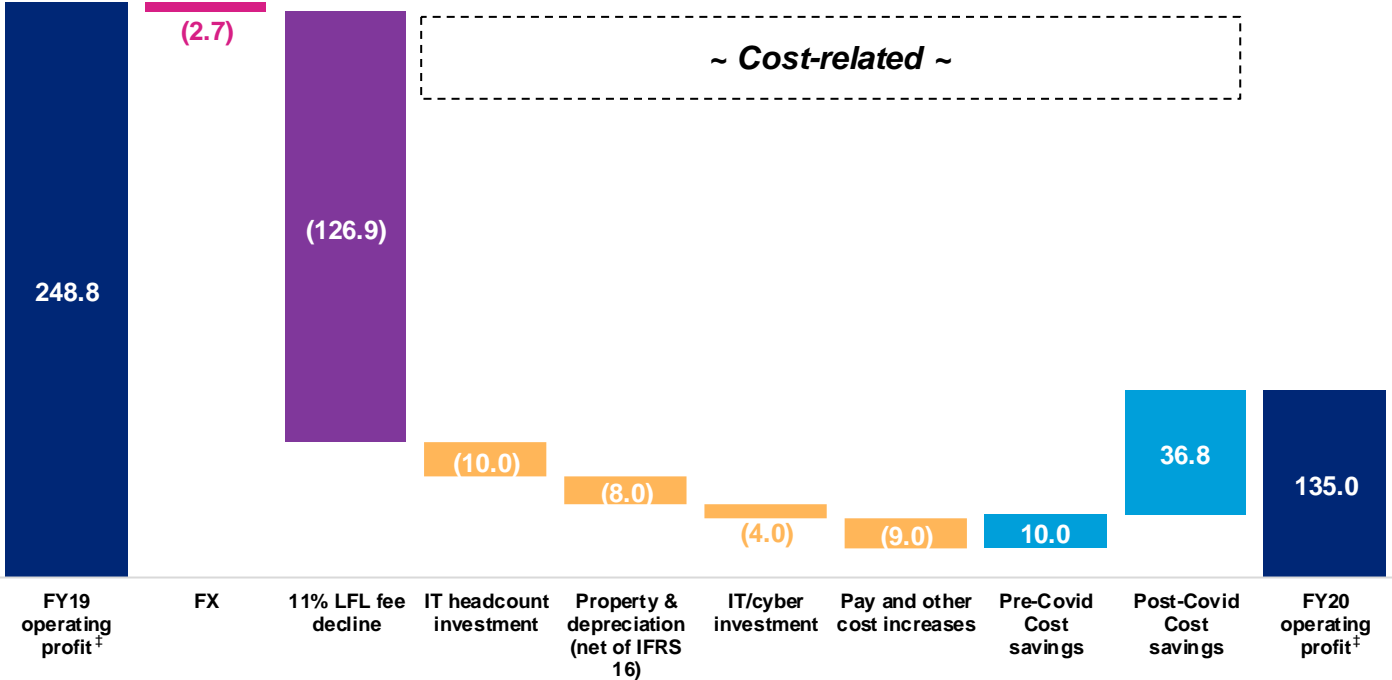
- 6% volume decrease, led by UK&I and Germany
- 2% increase in mix/hours, driven by higher-pay IT specialism
- Underlying Temp margin\*\* down 70bps, primarily due to Australia, and Germany (including the under-utilisation of German temps in Q4)

\* Growth rates and margin change are for the year ended 30-Jun-20 versus the year ended 30-Jun-19, 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.

**SIGNIFICANT COST-SAVINGS DELIVERED IN RESPONSE  
TO COVID-19**

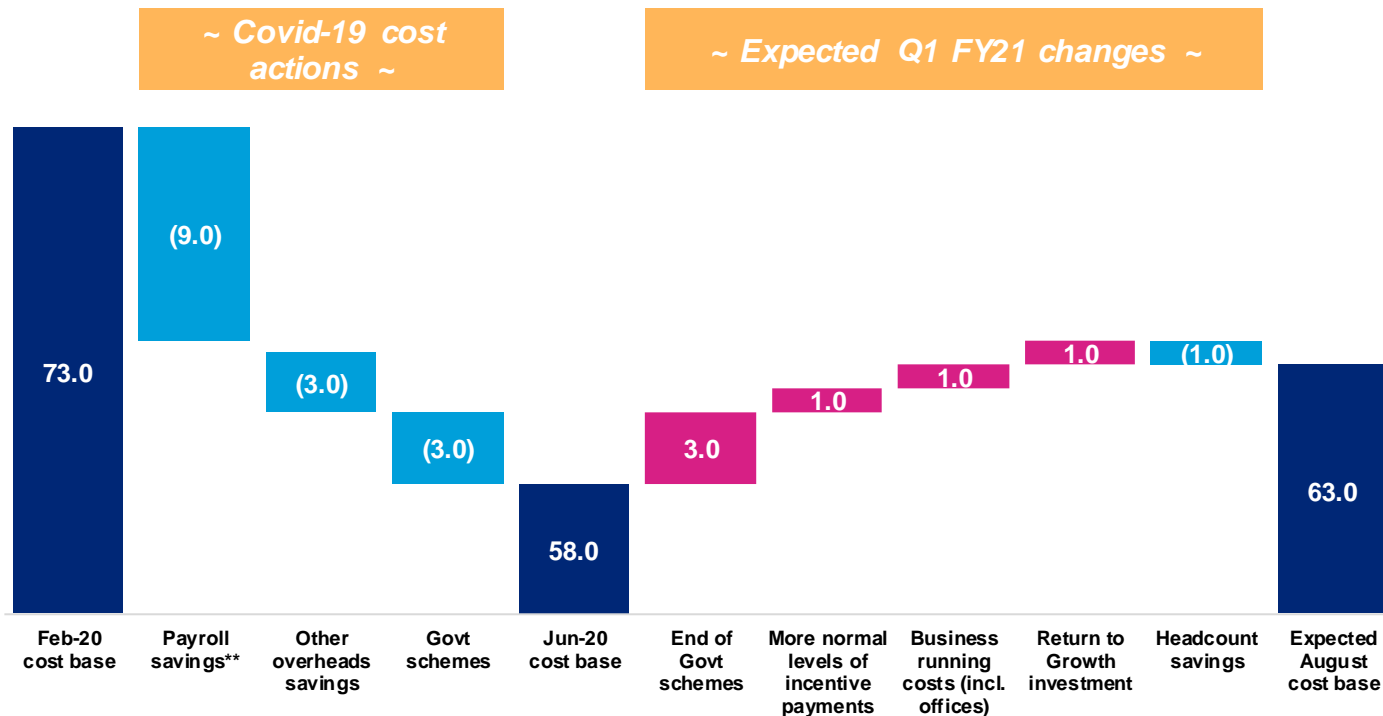
Group Conversion rate*	
FY18	22.7%
FY19	22.0%
FY20	13.6%



<sup>‡</sup> FY20 and FY19 operating profits are presented before exceptional items.

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

## 20% REDUCTION IN COST RUN-RATE\* THROUGH Q4 BUT WE EXPECT MODEST UPLIFT IN FY21 AS WE RETURN TO MORE NORMAL OPERATIONS



\*Due to the cycle of our internal reporting, the Group cost base for any year equates to c12.5x the periodic cost base. This is consistent with prior years.

\*\*Savings comprise: c.£4m commissions, c.£3m headcount savings, £2m lower management incentive costs & voluntary pay reduction.

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

### Key FX rates and sensitivities

Year ended 30 June 2020	Average	Closing
Australian \$	1.8799	1.7970
Euro €	1.1402	1.1044

Impact of a one cent change per annum	Net fees	Op profit
Australian \$	+/- £0.9m	+/- £0.3m
Euro €	+/- £3.5m	+/- £0.7m

- FX rates at 25 August 2020: £1 / AUD1.8298; £1 / €1.1115

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

### Income Statement (£m)

FY20

Operating lease charge	47.4
Depreciation on right-of-use asset	(45.5)
<b>Impact on Operating profit</b>	<b>1.9</b>

Interest on lease liabilities (non-cash)	(5.3)
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<b>Impact on Profit before tax (PBT)</b>	<b>(3.4)</b>
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- Straight line rental expense has been replaced by depreciation of right-of-use assets and interest on lease liabilities

### Balance sheet (£m)

FY20 closing  
balance

FY20 opening  
balance

#### Assets

Right-of-use assets	216.6	238.1
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#### Liabilities

Lease liability	(228.7)	(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 RoU assets of £7.7m on transition for prepaid lease payments and incentives
- Right-of-use assets of £216.6m and lease liabilities of £228.7m as at 30 June 2020

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

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

## FINANCE CHARGE UP DUE TO IFRS 16 NON-CASH ITEM; ETR INCREASE DRIVEN BY MIX OF PROFITS AND DEFERRED TAX MOVEMENT

### Finance charge and taxation

Year ended 30 June	2020 £m	2019 £m
<b>Finance charge</b>		
Net interest charge on debt	(1.1)	(1.7)
Other interest payable	(0.3)	(0.1)
IFRS 16 interest on lease liabilities (non-cash)	(5.3)	-
IAS 19 pension charge (non-cash)	(1.9)	(0.5)
PPF levy	(0.2)	(0.2)
<b>Net finance charge</b>	<b>(8.8)</b>	<b>(2.5)</b>

- We expect the net finance charge for the year ending 30 June 2021 to be c.£8.5 million

### Taxation

<b>Effective tax rate (ETR) – pre-exceptional items</b>	<b>36.6%</b>	29.5%
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- Increase in ETR reflects the Group's geographical mix of profits, the impact of trading losses in certain countries, and a write-down of the UK deferred tax asset
- At this stage it is not possible to forecast the Group's effective tax rate for FY21

## EXCEPTIONAL COST OF £39.9 MILLION; OF WHICH £20.3 MILLION NON-CASH

Year ended 30 June 2020 (£m)	Net fees	Operating profit
<b>FY20 Pre-exceptional</b>	<b>996.2</b>	<b>135.0</b>
Restructuring costs	-	(19.6)
US acquisition goodwill impairment	-	(20.3)
<b>FY20 Post-exceptional</b>	<b>996.2</b>	<b>95.1</b>

- During the year, the Group incurred an exceptional charge of £39.9 million (FY19: £15.1 million) in relation to the following items:
  - £19.6 million of restructuring, including £12.6m in Germany as the Group restructured its operations to focus more on mid-sized enterprises while creating a specific large Corporate Accounts division. The remaining £7.0m resulted from the restructuring of several other countries' operations following the immediate reduction in demand for recruitment services due to Covid-19. We anticipate annualised cost savings of c.£15m, c.£2m of which were realised in FY20. The cash impact from the restructuring exceptional charge as at the balance sheet date was £8.1m, with a further £11.5m cash outflow expected during FY21.
  - Following annual goodwill impairment reviews, we have written down the carrying value of Goodwill by £20.3 million, relating to our US business. The US had been performing in line with expectations up until the Covid-19 pandemic but as disclosed in previous years, had limited headroom on the carrying value of goodwill. Because of the difficult market backdrop and our continued strategy to invest in our US business to accelerate its growth, Management have revised the cash flow forecast for the US business and as a result recognised an exceptional impairment loss against goodwill of £20.3 million.

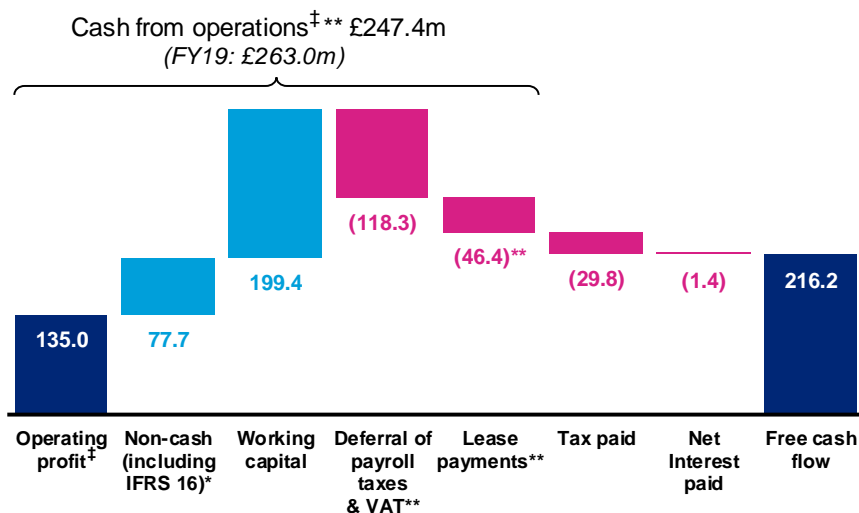


## VERY STRONG UNDERLYING CASH PERFORMANCE

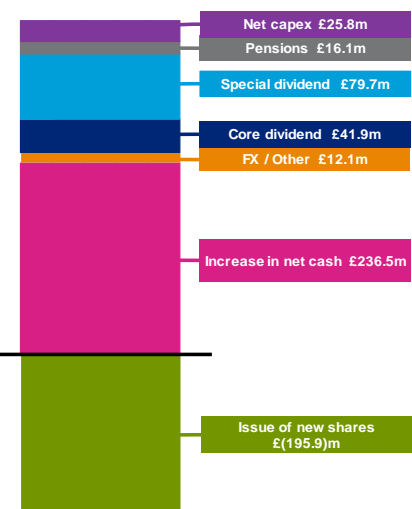
### Cash from operations<sup>†</sup> (£m)

FY18	243.5
FY19	263.0
FY20	247.4

### Operating profit<sup>‡</sup> to free cash flow conversion (£m)



### FY20 uses/(sources) of cash flow



**For FY21, capex guidance is c.£25m**

<sup>†</sup> FY20 operating profit and FY20 and FY19 cash from operations exclude exceptional items.

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

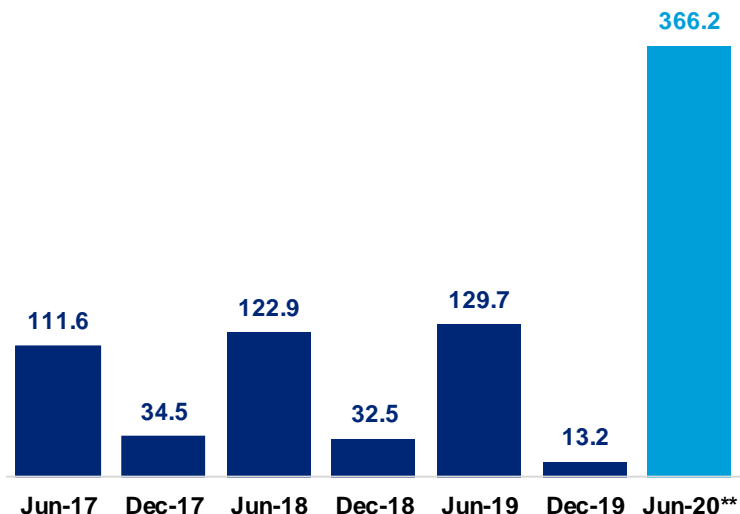
\*\* For the purpose of presenting cash from operations on a consistent basis vs prior year, we have included the lease payments of £46.4m within the cash-from-operations calculation, and excluded the short-term benefit of £118.3m deferred payment of payroll taxes and VAT agreed in several countries. The majority of these taxes will be repaid in H1 FY21.

## STRONG CASH PERFORMANCE, WITH EXCELLENT CREDIT CONTROL AND TEMP BOOK UNWIND, PLUS EQUITY RAISE

### Free cash flow (£m)\*

FY18	175.7
FY19	184.8
FY20**	216.2

### Closing net cash (£m)



### NET CASH POSITION

- FY20 ended with net cash of £366.2 million (c.£485 million including short-term deferral of tax payments), including payment of £121.6 million dividends in H1 and equity raise of £195.9 million in Q4

### £210 MILLION BANK FACILITY EXTENDED

- Signed in November 2018, original maturity date of November 2023, now extended to November 2024
- Admission to the Bank of England's CCFF scheme, with access of up to £600m additional short-term financing, which we do not expect to utilise

### EBITDA / INTEREST RATIO: 151x\*\*\*

- 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.

\*\* June 2020 net cash shown excluding £118.3 million of short-term deferral of tax payments.

\*\*\* Covenant ratios are shown on a pro-forma basis for the year ended 30 June 2020, on a pre IFRS 16 basis as is permitted.

## A STRONG BALANCE SHEET

### Balance sheet analysis

£m	30 Jun 2020	30 Jun 2019
Goodwill & intangibles	257.9	265.6
Property, plant & equipment	31.4	33.0
Right-of-use asset (IFRS 16)	216.6	-
Net deferred tax	4.2	15.6
Retirement benefit surplus	55.2	19.7
Net working capital*	196.8	263.6
Deferral of payroll taxes & VAT	(118.3)	-
Net corporation tax liabilities	(19.7)	(17.4)
Derivative financial instruments	0.1	(0.1)
Lease liabilities (IFRS 16)	(228.7)	-
Other provisions & liabilities	(26.6)	(8.2)
<b>Total</b>	<b>368.9</b>	<b>571.8</b>
Net cash**	484.5	129.7
<b>Net assets</b>	<b>853.4</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 increase in asset values and Company contributions partially offset by increased liabilities resulting from changes to financial assumptions (predominantly a reduction in the discount rate)

#### NET WORKING CAPITAL

- Strong working capital management and partial unwind of the Temp debtor book
- Debtor days decreased to 36 days (FY19: 39 days)

#### PROVISIONS

- Increase primarily due to restructuring provisions

\* 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.

\*\* June 2020 net cash shown including the benefit of £118.3 million of short-term deferral of tax payments.

## HIGHLY CASH GENERATIVE BUSINESS MODEL, WITH A STRONG HISTORY OF RETURNING CAPITAL TO SHAREHOLDERS

### FREE CASH FLOW PRIORITIES

- Fund Group investments and development
- Maintain a strong balance sheet
- When appropriate, pay a sustainable core dividend
- £374 million in total dividends paid in respect of FY17 to FY19

### EXCESS CASH RETURNS POLICY

- Given the current level of macroeconomic uncertainty and volatility, and the fact we traded only at a broadly breakeven level of profitability in Q4, the Board is not proposing a final dividend for FY20
- We remain acutely aware of the importance of dividends to shareholders and will look to return to paying dividends as soon as is appropriate

**£374 million in total dividends paid in respect of FY17 to FY19**

## FINANCIAL SUMMARY

### NET FEES DECLINED 11% TO £996.2M

- Already tough conditions in our main markets deteriorated through H1 FY20, impacted by several external events in December
- In H2, our markets were severely impacted by the unprecedented impact of the Covid-19 pandemic. The decline in fees similar in magnitude to the Global Financial Crisis (GFC), however occurred in only six weeks versus eight months during the GFC

### OPERATING PROFIT<sup>‡</sup> DOWN 45% TO £135.0M.

- Creditable performance while protecting the productive core of our business
- All our FY20 profit was achieved in the nine months to March. Q4 was breakeven, including c.£8 million of government support
- Took action to reduce our pre-Covid cost base per period\* by 20%, or c.£15 million. Year-end Group headcount down 9%, with a further 18% of Group employees either in job support schemes, short-time working arrangements or had voluntarily reduced their pay, including senior management

### VERY STRONG CASH PERFORMANCE AND BALANCE SHEET

- Net cash of £366.2 million or £484.5 million including short-term deferral of tax payments
- Excellent conversion of operating profit<sup>‡</sup> into operating cash flow<sup>\*\*</sup> of 183%
- Our £195.9 million equity raise in April 2020 added significant financial strength

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. <sup>‡</sup> Operating profit excludes exceptional items.

\*Due to the cycle of our internal reporting, the Group cost base for any year equates to c12.5x the periodic cost base. This is consistent with prior years.

\*\* For the purpose of presenting cash from operations on a consistent basis vs prior year, we have included the lease payments of £46.4m within the cash-from-operations calculation, and excluded the short-term benefit of £118.3m deferred payment of payroll taxes and VAT agreed in several countries. The majority of these taxes will be repaid in H1 FY21. 29



### **3. CURRENT TRADING**

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



## TOUGH CONDITIONS. TEMP MARKETS STABLE OVERALL; WITH SOME SIGNS OF MODEST IMPROVEMENT IN PERM

### Current trading conditions and outlook by region

<b>ANZ</b>	<ul style="list-style-type: none"> <li>Our business has been stable since mid-April, and we began to see signs of modest improvement in activity in July, particularly in Perm. It is too early to quantify the negative impact of the recent lockdown in Victoria</li> </ul>
<b>Germany</b>	<ul style="list-style-type: none"> <li>Overall fees are stable. Activity in Contracting is stable, with a marginally better renewal rate on June-ending assignments than normal. Temps on assignment volumes are broadly stable, however we continue to see some negative impact from under-utilisation of Temp workers, albeit at an improving level versus Q4 FY20</li> </ul>
<b>UK&amp;I</b>	<ul style="list-style-type: none"> <li>Overall our business is stable at low levels. We are seeing early signs of improvement in Perm activity</li> </ul>
<b>RoW</b>	<ul style="list-style-type: none"> <li>Some modest signs of recovery overall. Fees in EMEA ex-Germany are broadly stable on a seasonally adjusted basis, with signs of modest positive momentum. Our Asia and Americas businesses are stable</li> </ul>
<b>Group</b>	<ul style="list-style-type: none"> <li>Any 'second wave' lockdowns may have short-term negative effects on activity levels, and potentially delay country recoveries</li> <li>Our strategic 'Return to Growth' program has identified accelerated investment projects across our divisions in attractive structural growth markets, including IT and large Corporate Accounts.</li> <li>We expect Group headcount at the end of Q1 FY21 to be down sequentially, due to non-replacement of leavers and a lower than usual graduate intake</li> </ul>



**HAYS** Recruiting experts  
worldwide

## 4. STRATEGY

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



## PANDEMIC ACCELERATED INDUSTRY MEGATRENDS

### MORE AND VARIED WAYS OF BUILDING A CAREER

- High exposure to technical specialisms like IT & Life Sciences
- As markets stabilise, we can attract talent from a wider geographic area and create broader pools of talent

### SKILL SHORTAGES AND BUSINSS DEMANDS FOR FLEXIBILITY

- High-end contracting has proven relatively resilient
- Demand for flexible working expected to increase given ongoing uncertainties

### STRUCTURAL MARKET GROWTH AND EVOLVING CLIENT DEMANDS

- The number of applicants per job is significantly up, making it harder for clients to manage their hiring processes, often with decreased resources
- Candidates looking for more advice and guidance for their career. Currently more cautious about changing jobs in Perm

### EMERGENCE OF NEW, AND EVOLVING, TECHNOLOGIES

- Valuable data insights & signals analysed by Hays' cutting-edge IT systems help our consultants to fill jobs
- Digitisation means skilled technologists remain in high demand
- Remote working increasingly accepted, widening the talent pools

## VERY TOUGH YEAR; STRONG CASH POSITION WITH MATERIAL RETURN TO GROWTH INITIATIVES IDENTIFIED FOR FY21 ONWARDS



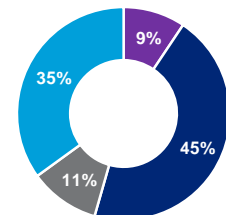
<sup>‡</sup> FY20 operating profit excludes exceptional items of £39.9 million.

\* For the purpose of presenting cash from operations, and cash conversion, on a consistent basis vs prior year, we have included the lease payments of £46.4m within the cash-from-operations calculation, and excluded the short-term benefit of £118.3m deferred payment of payroll taxes agreed in several countries. The majority of these will be repaid in H1 FY21.

\*\* Excludes £118.3 million of deferred payment of payroll taxes and VAT.

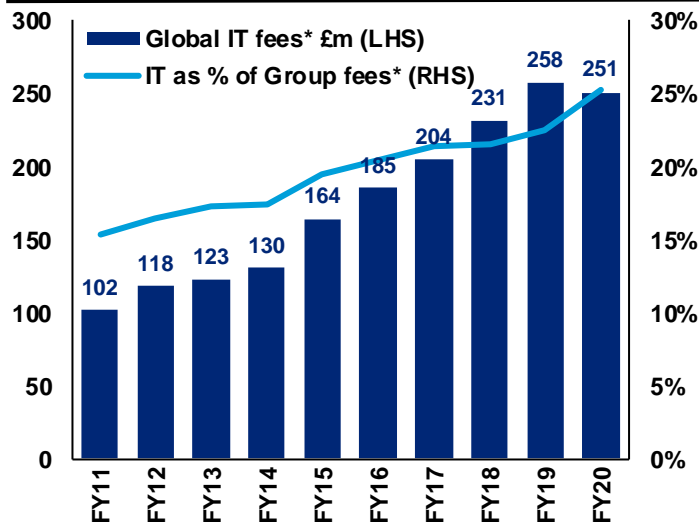
## STRONG LONG-TERM GROWTH PROSPECTS IN IT AND LARGE CORPORATE ACCOUNTS

% FY20 Group IT Fees

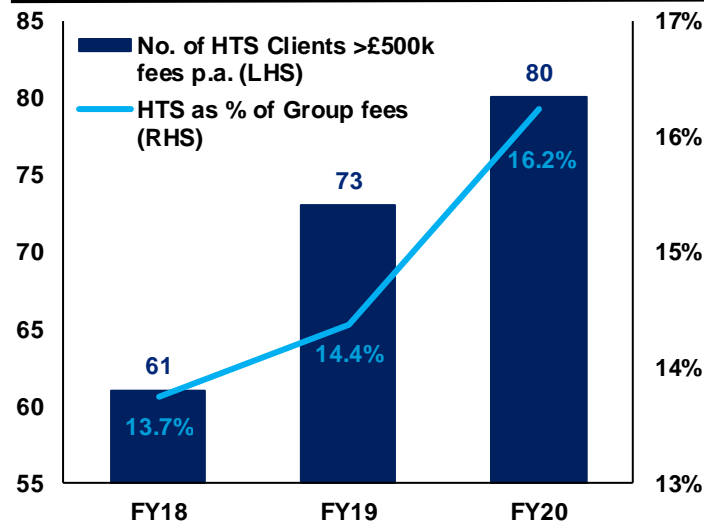


■ ANZ ■ Germany  
■ UK&I ■ RoW

IT fee growth & % Group fees



Hays Talent Solutions (HTS)



Driving growth via ring-fenced investment in structurally attractive areas

## CONCLUSION

**We have the  
strongest financial  
position in our  
history**

**We have the most  
experienced  
management team  
in our industry,  
proven at  
navigating  
economic cycles**

**Through our Return  
to Growth projects  
in FY21, we will  
invest ahead of our  
markets recovering**

**Determined to take  
market share, grow  
with blue-chip  
clients and benefit  
from 'Flight to  
quality'**

**We benefit society by helping people succeed and enabling organisations to thrive - creating opportunities and improving lives.**

**We are well-positioned for whatever the future holds**



## **APPENDIX 1**

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### **H1 FY20 Results supporting materials**



## LIKE-FOR-LIKE SUMMARY

Year ended 30 June	2019 £m	FX impact £m	Organic £m	2020 £m	LFL* growth
<b>Net fees</b>					
Australia & New Zealand	198.5	(7.2)	(20.8)	<b>170.5</b>	<b>(11)%</b>
Germany	299.8	(1.3)	(38.7)	<b>259.8</b>	<b>(13)%</b>
United Kingdom & Ireland	263.8	(0.1)	(38.1)	<b>225.6</b>	<b>(14)%</b>
Rest of World	367.6	2.0	(29.3)	<b>340.3</b>	<b>(8)%</b>
<b>Group</b>	<b>1,129.7</b>	<b>(6.6)</b>	<b>(126.9)</b>	<b>996.2</b>	<b>(11)%</b>
<b>Operating profit</b>					
Australia & New Zealand	66.4	(2.5)	(15.7)	<b>48.2</b>	<b>(25)%</b>
Germany	91.3	(0.4)	(37.7)	<b>53.2</b>	<b>(41)%</b>
United Kingdom & Ireland	48.9	0.0	(32.3)	<b>16.6</b>	<b>(66)%</b>
Rest of World	42.2	0.2	(25.4)	<b>17.0</b>	<b>(60)%</b>
<b>Group</b>	<b>248.8</b>	<b>(2.7)</b>	<b>(111.1)</b>	<b>135.0</b>	<b>(45)%</b>

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

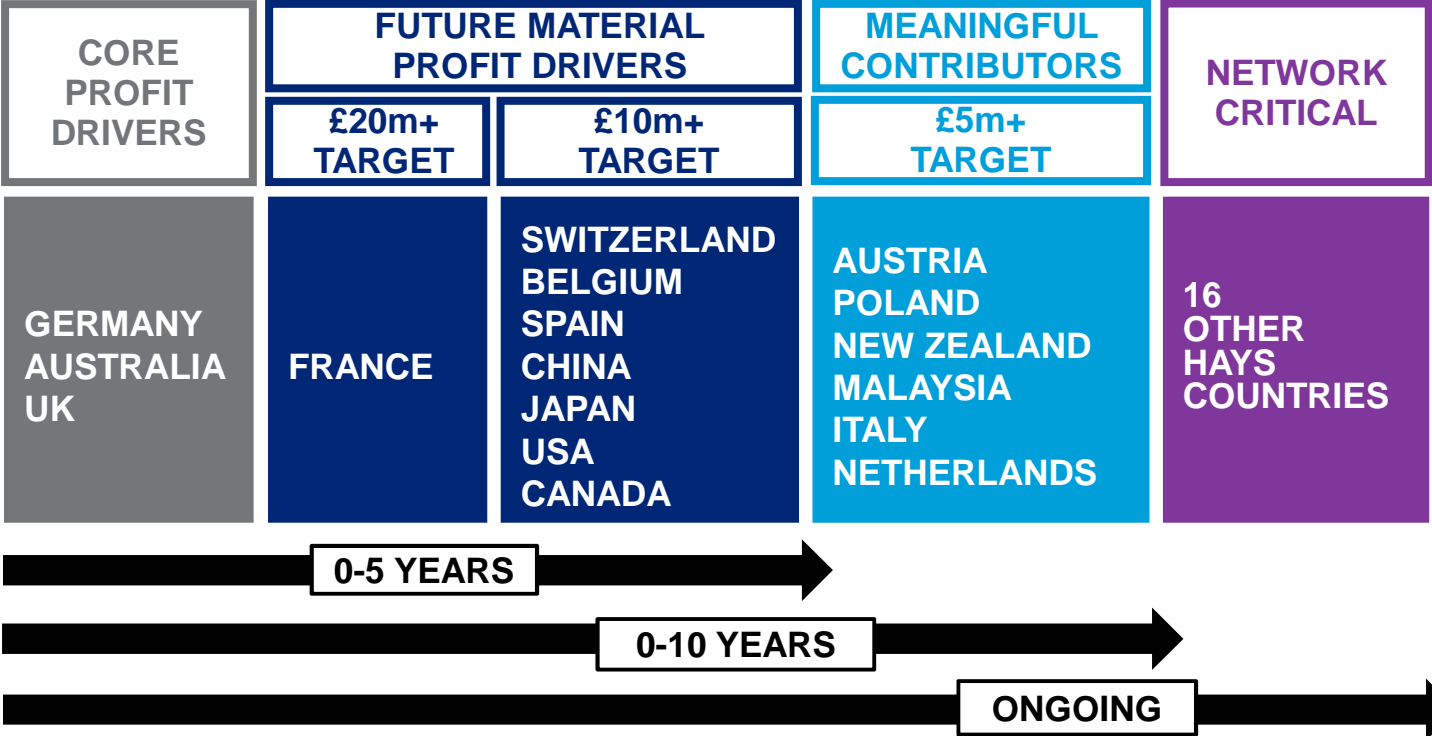
## FULL-YEAR AND HALF-YEAR GROWTH ANALYSIS BY DIVISION

<b>Net fee growth*</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>	<b>Q3 20</b>	<b>Q4 20</b>	<b>H2 20</b>	<b>FY20</b>
Australia & New Zealand	7%	8%	7%	3%	(3)%	0%	4%	(2)%	(7)%	(4)%	(7)%	(28)%	(18)%	(11)%
Germany	13%	15%	14%	6%	2%	4%	9%	0%	(9)%	(5)%	(10)%	(33)%	(22)%	(13)%
United Kingdom & Ireland	3%	3%	3%	3%	(2)%	1%	2%	(4)%	(4)%	(4)%	(7)%	(42)%	(25)%	(14)%
Rest of World	14%	10%	11%	9%	2%	5%	8%	4%	1%	2%	(4)%	(31)%	(18)%	(8)%
<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>(7)%</b>	<b>(34)%</b>	<b>(21)%</b>	<b>(11)%</b>
<b>Operating profit growth**</b> <i>versus same period last year</i>														
Australia & New Zealand			6%			(5)%	0%			(14)%			(36)%	(25)%
Germany			14%			0%	7%			(20)%			(64)%	(41)%
United Kingdom & Ireland			6%			2%	4%			(21)%			(110)%	(66)%
Rest of World			4%			1%	2%			(20)%			(94)%	(60)%
<b>GROUP</b>			<b>9%</b>			<b>(1)%</b>	<b>4%</b>			<b>(18)%</b>			<b>(72)%</b>	<b>(45)%</b>
<b>Conversion rate (%)</b> <i>operating profit† as % of net fees</i>														
Australia & New Zealand			33.6%			33.3%	33.5%			30.1%			26.0%	28.3%
Germany			30.4%			30.5%	30.5%			25.5%			14.1%	20.5%
United Kingdom & Ireland			18.2%			18.8%	18.5%			15.0%			(2.4)%	7.4%
Rest of World			10.7%			12.3%	11.5%			8.4%			0.9%	5.0%
<b>GROUP</b>			<b>21.8%</b>			<b>22.2%</b>	<b>22.0%</b>			<b>18.1%</b>			<b>7.9%</b>	<b>13.6%</b>

\* Growth is like-for-like, organic growth at constant currency. † 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. H2 20 represents 01-Jan-20 to 30-Jun-20. FY20 represents 01-Jul-19 to 30-Jun-20.

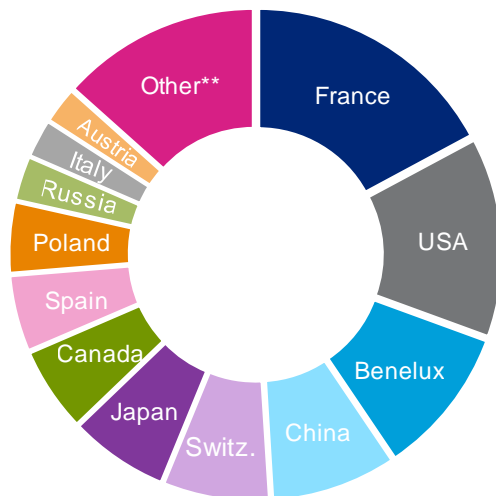
A PRIORITISED PIPELINE OF OPPORTUNITIES TO BUILD SCALE





## REST OF WORLD PERFORMANCE BY COUNTRY / MARKET

### Rest of World net fees



Country/Region (ranked by net fees)	FY20 Net fees £m	Net fee growth (LFL*)	# of offices	# of consultants
France	58.4	(13%)	20	390
USA	45.7	3%	12	232
Benelux	34.1	(13%)	12	212
China	28.7	(17%)	6	208
Switzerland	24.4	5%	4	132
Japan	22.7	(2%)	3	155
Canada	19.5	(17%)	8	159
Spain	17.6	(15%)	5	177
Poland	16.3	(6%)	6	222
Russia	10.3	7%	2	173
Italy	8.8	(7%)	4	69
Austria	8.5	8%	2	48
Other**	45.3	(8)%	20	512
<b>Rest of World</b>	<b>340.3</b>	<b>(8%)</b>	<b>104</b>	<b>2,689</b>

\* Percentages represent LFL (like-for-like) growth which is organic growth at constant currency for the year ended 30-Jun-20 versus the year ended 30-Jun-19.

\*\* 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.

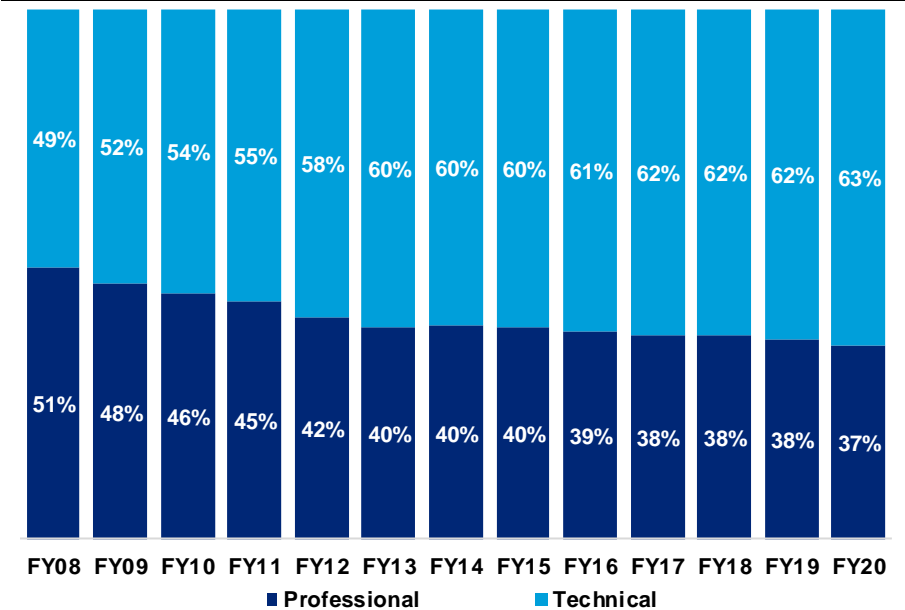
Investment-led hires rather than purely candidate-driven
2.

More resilience towards technology changes
3.

Technical net fee growth CAGR FY10-20: 8% (FY20: -4%)
4.

Professional net fee growth CAGR FY10-20: 4% (FY20: -14%)

## Technical specialisms now represent >60% Group net fees (CAGR FY10-20: 8% vs 4% Professional)



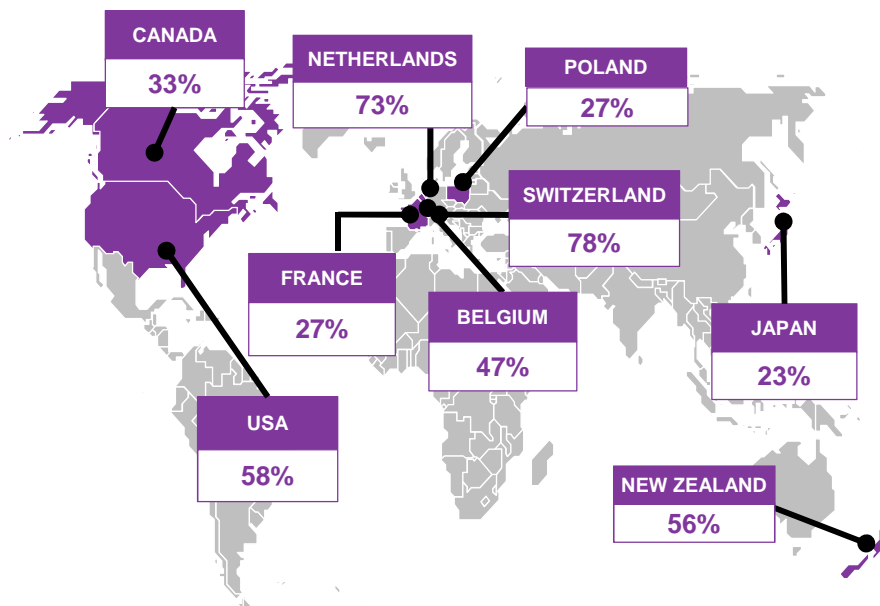
\* Technical specialisms include Engineering, Information Technology, Digital, Fintech, Construction, Life Sciences, Industry and Resources & Mining.  
\*\* Professional specialisms include Accountancy & Senior Finance, Banking, HR, Legal, Sales & Marketing, Education, Public Sector, Office Support and 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 FY20 net fees



## CONSULTANT HEADCOUNT

Change in headcount	As at 30 Jun 2020	As at 31 Dec 2019	Change since Dec 2019	As at 30 Jun 2019	Change since Jun 2019
Australia & New Zealand	811	1,006	(19)%	1,008	(20)%
Germany	1,560	1,759	(11)%	1,801	(13)%
United Kingdom & Ireland	1,840	1,991	(8)%	1,960	(6)%
Rest of World	2,689	3,091	(13)%	3,013	(11)%
<b>Group</b>	<b>6,900</b>	<b>7,847</b>	<b>(12)%</b>	<b>7,782</b>	<b>(11)%</b>

## OFFICE NETWORK

Number of offices	30 June 2019	Opened/ (Closed)*	30 June 2020
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 2019	128	123	251	127	122	249	128	124	252
Year ending 30 June 2020	129	124	253	128	122	250	129	125	254
Year ending 30 June 2021	129	123	252	130	122	252	129	124	253



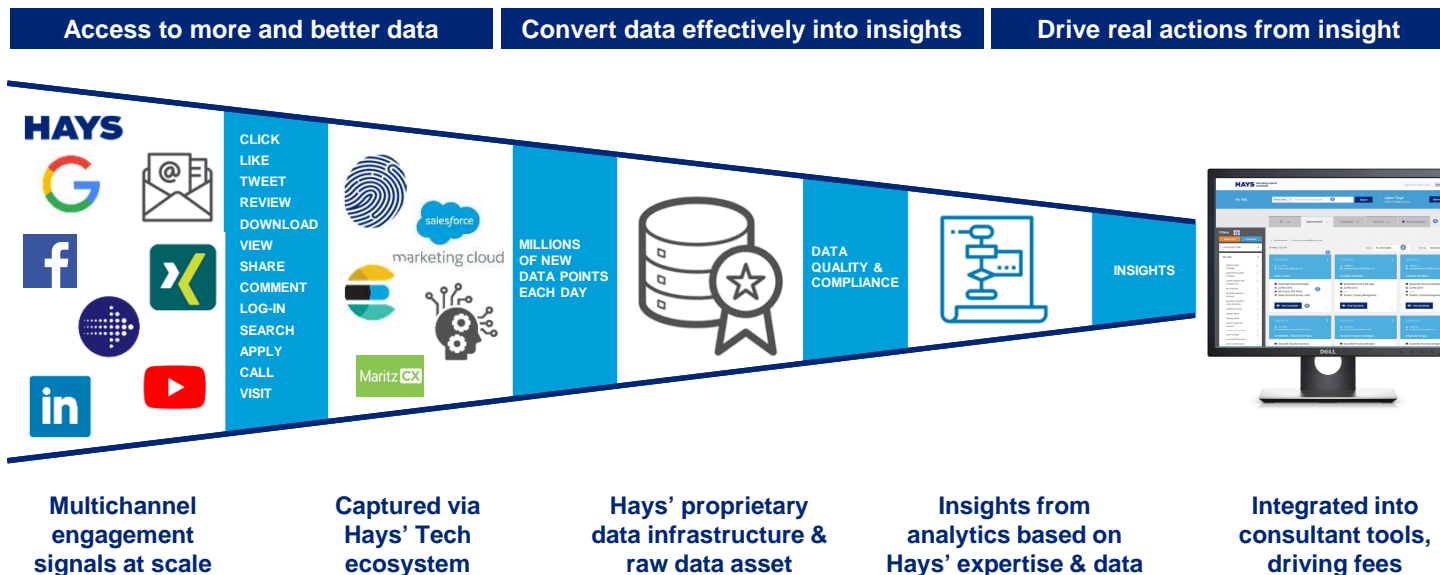
**HAYS** Recruiting experts  
worldwide

## **APPENDIX 2**

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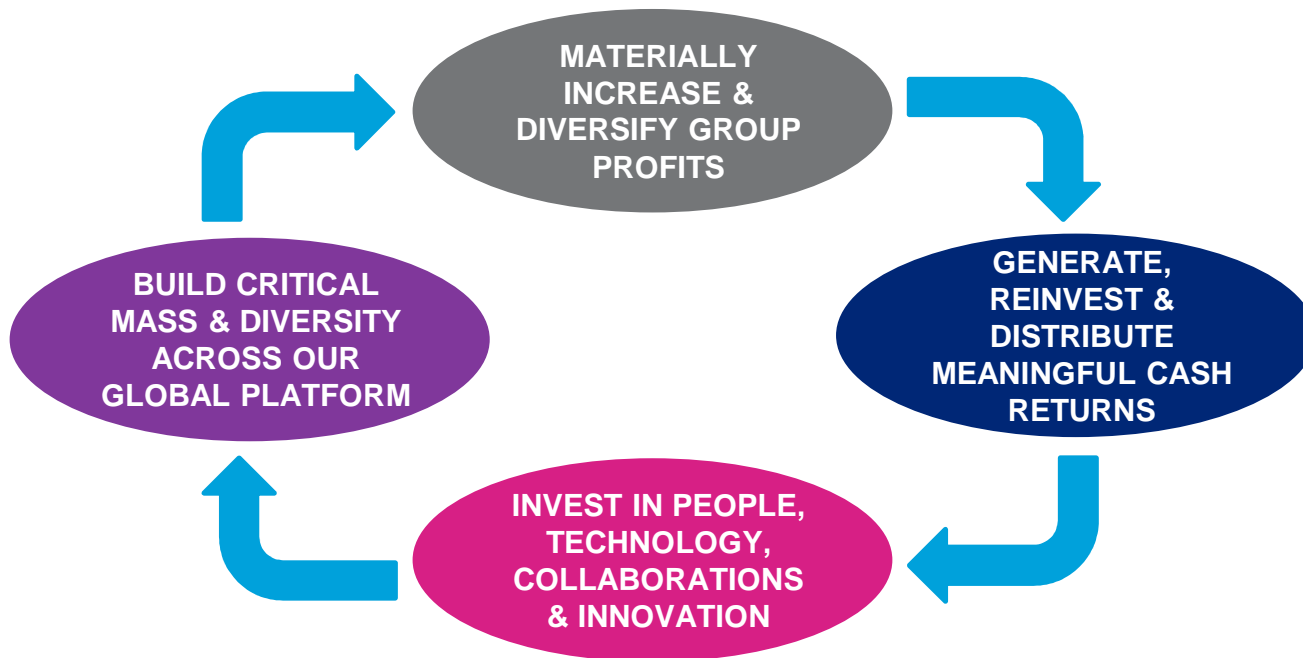
**The Hays business model &  
strategy for growth**

## 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



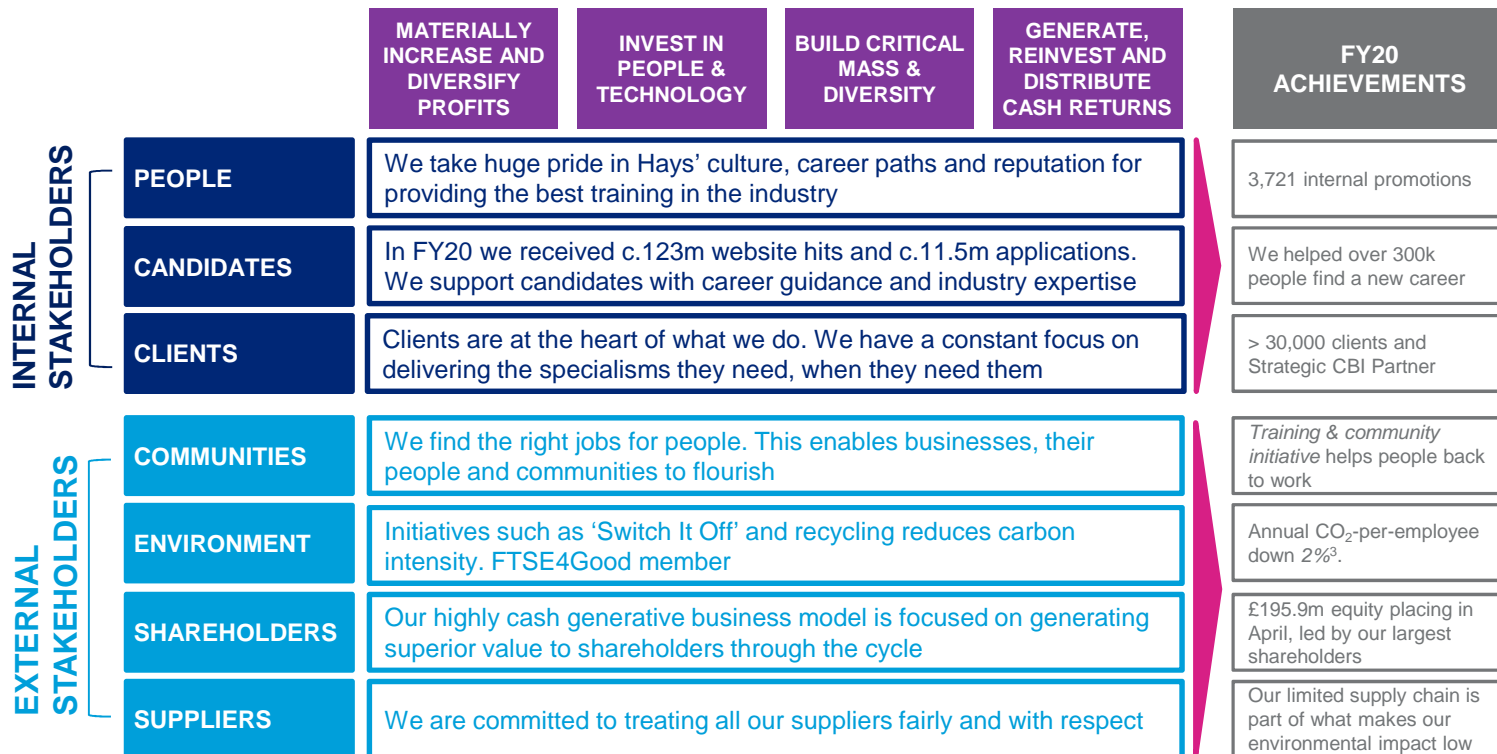
## A PROVEN TRACK RECORD OF ORGANIC GROWTH

### 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 1.47 in 2019.

## PURPOSE, VALUES & OUR ENDORSEMENT OF UNITED NATIONS SUSTAINABILITY GOALS

### PURPOSE

We benefit society by helping people succeed and enabling organisations to thrive - creating opportunities and improving lives.

### VALUES

Expert

Ambitious

Passionate  
about people

Insightful

Innovative

In line with our aim always to do the right thing, Hays has endorsed two United Nations Sustainability Development Goals

### UNSDG

### Alignment & Action

5 GENDER  
EQUALITY



- We believe responsible companies should have Equality, Diversity & Inclusion (ED&I) at their heart. Our many successful regional programmes drive and promote these themes
- In FY20, we created an ED&I Council within Hays to globalise our efforts

8 DECENT WORK AND  
ECONOMIC GROWTH



- Over the past four years, we have placed over 1,000,000 people worldwide in their next job – helping the individual, their employer and society in general
- In Q4 FY20, we launched Hays Thrive, our free-to-use online Training & Wellbeing platform. Designed to help candidates upskill and employees deal with very difficult times, Thrive was launched during lockdown, with over 50,000 user accounts set up

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

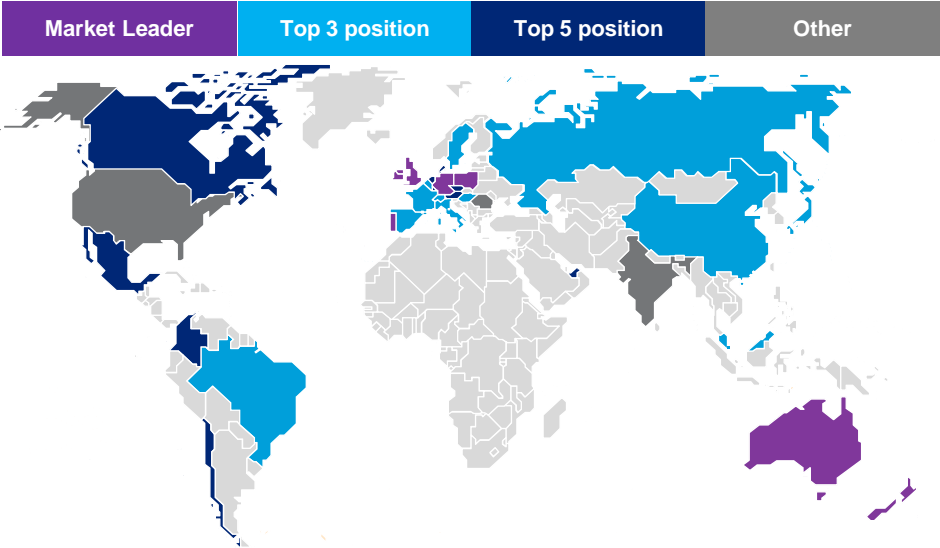
## Hays market positioning\*

### 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

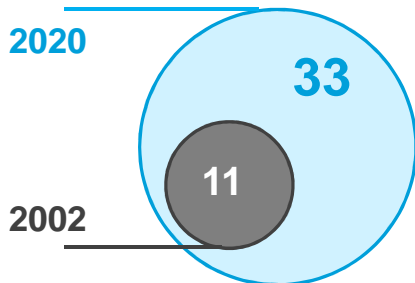


The largest international specialist recruitment business in the world

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

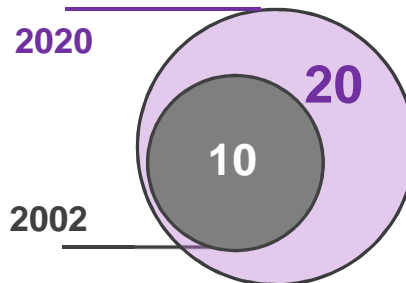
## OUR STRATEGIC FOCUS IS ON BUILDING SCALE IN KEY MARKETS

### 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

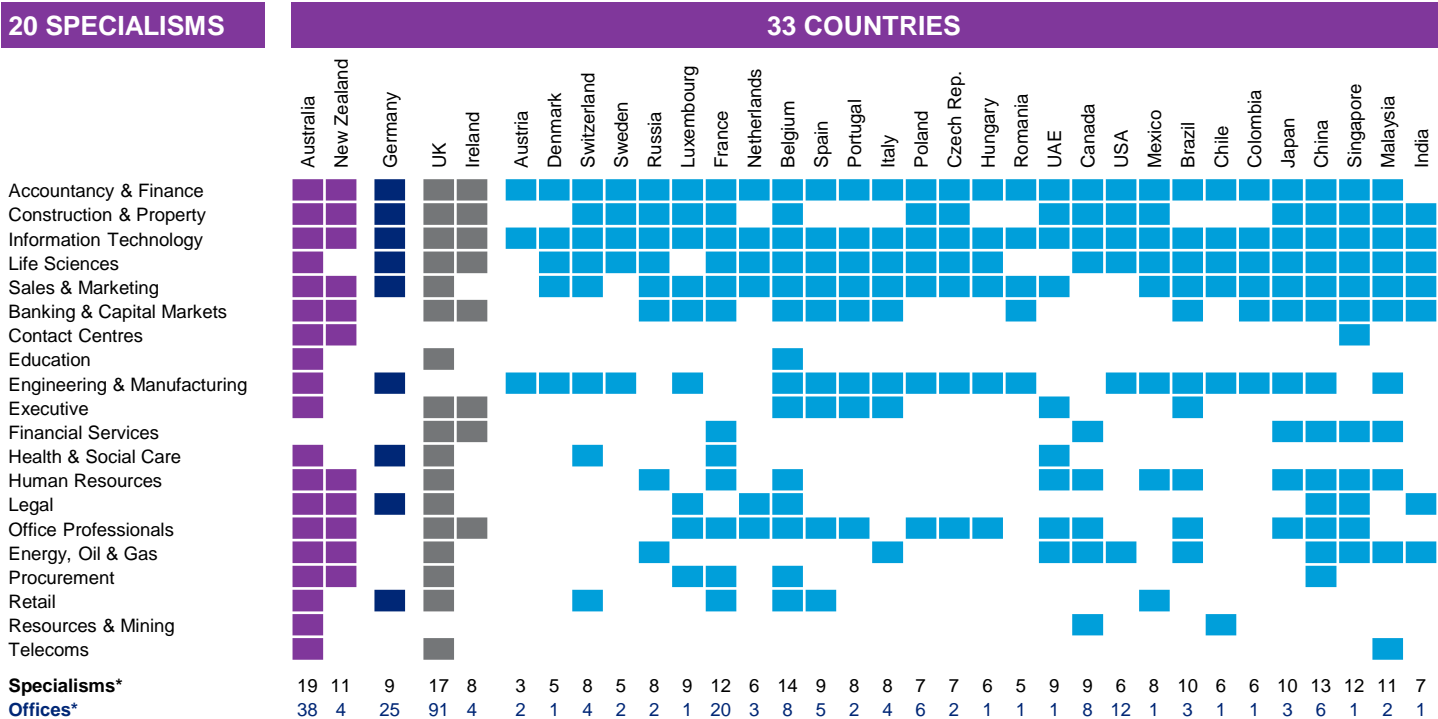
### HAYS SPECIALISMS



- 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 30 June 2020.

## **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**

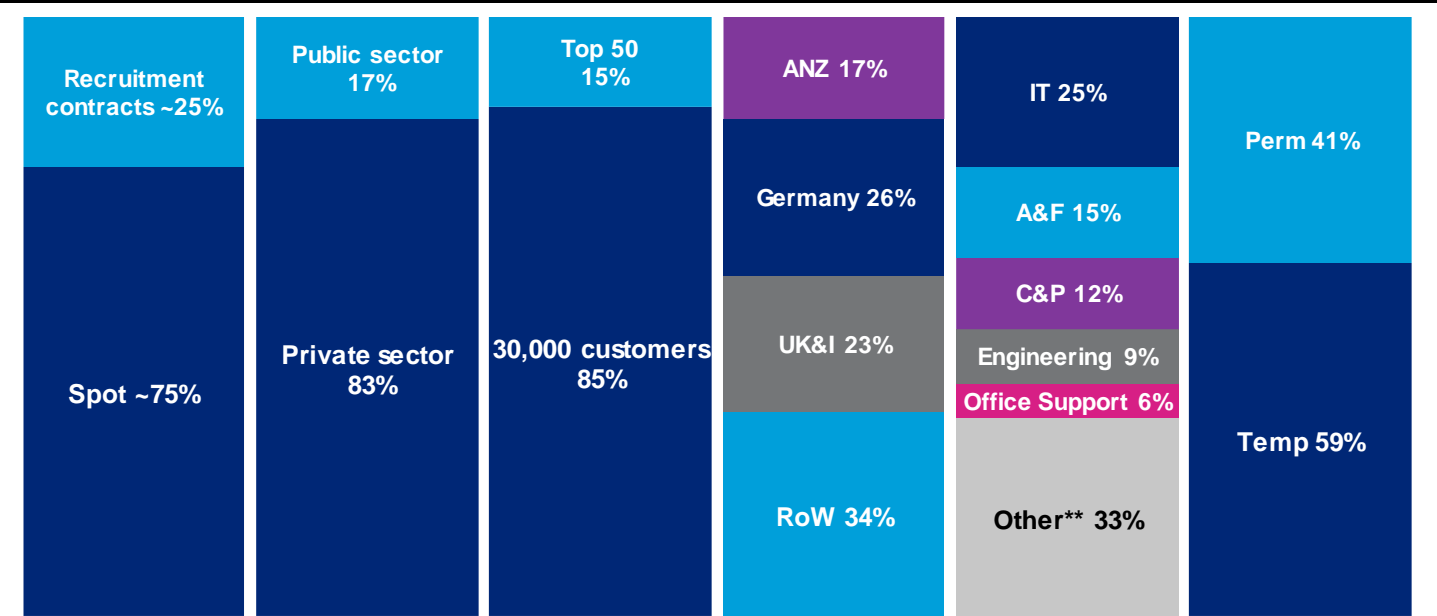
- 20 specialist areas across professional / technical skills
- Focus on building scale in key specialisms in core markets

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

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

## A BALANCED PORTFOLIO

FY20 net fees by type\*



\* Indicative purposes only based on information for the year ended 30 June 2020.

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

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

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

### ESTABLISHED:

>70% penetration

27% of Group net fees

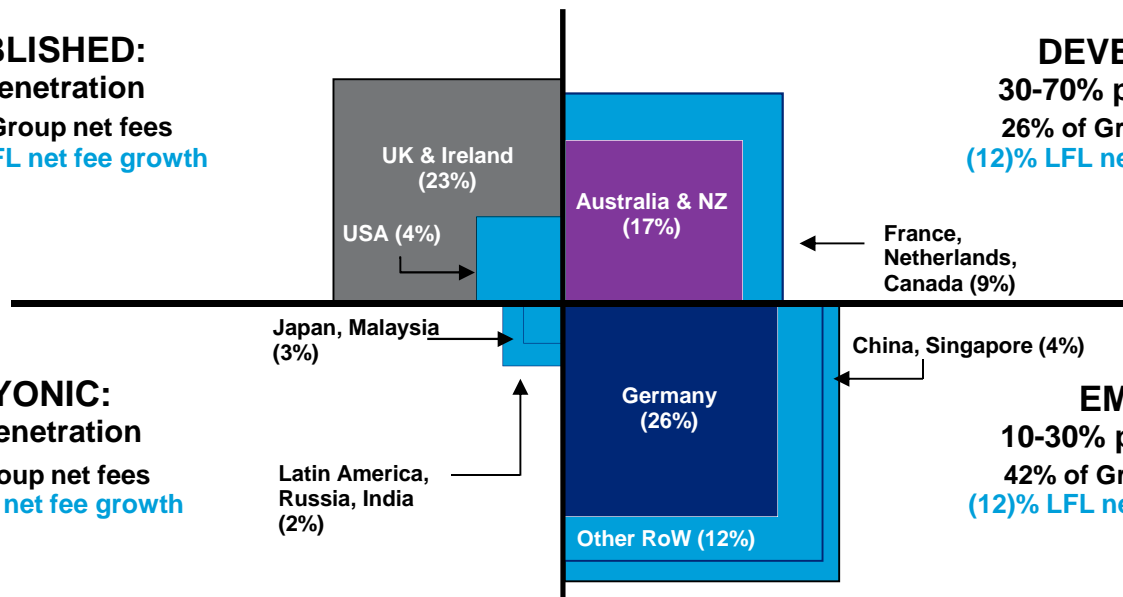
(12)% LFL net fee growth

### DEVELOPING:

30-70% penetration

26% of Group net fees

(12)% LFL net fee growth



### EMBRYONIC:

<10% penetration

5% of Group net fees

+1% LFL net fee growth

### EMERGING:

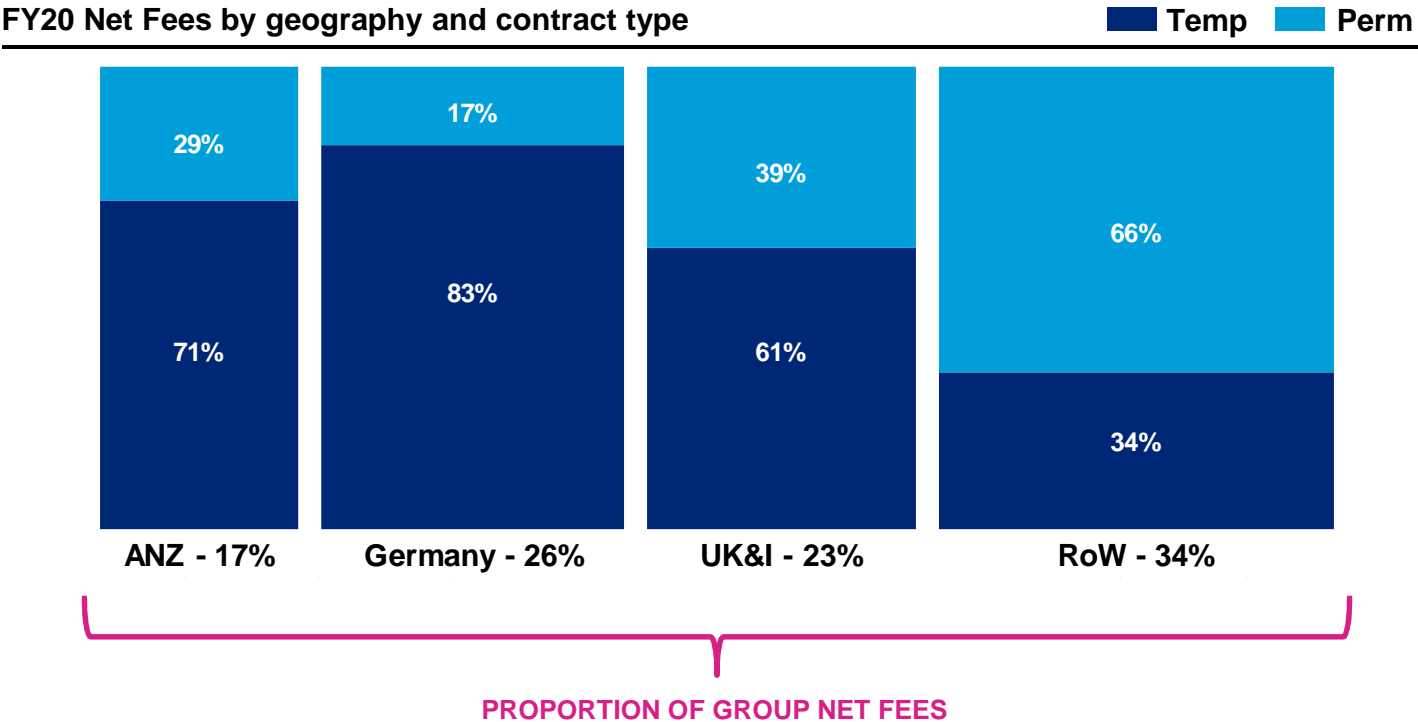
10-30% penetration

42% of Group net fees

(12)% 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: SECTOR-LEADING EXPOSURE TO KEY  
TEMP/CONTRACTOR MARKETS, PERM-GEARED IN HIGH GROWTH AREAS**



A woman with dark hair in a braid is shown in profile, talking on a black telephone. She is wearing a black top and a thin necklace. The background is a blurred office setting with blue light.

**HAYS** Recruiting experts  
worldwide

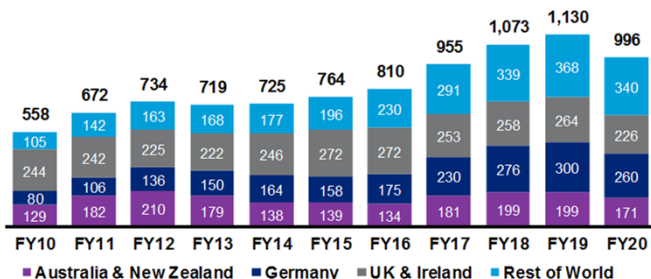
## **APPENDIX 3**

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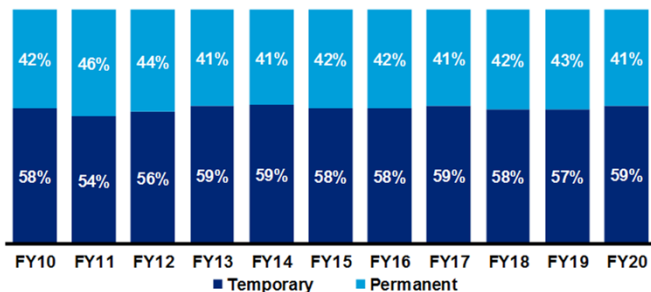
**Divisional profiles and historical  
data**

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

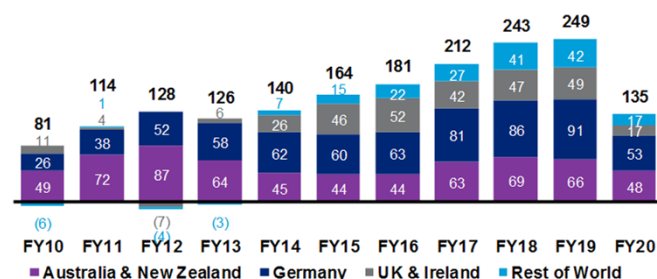
**£ Net fees by division (£m)**



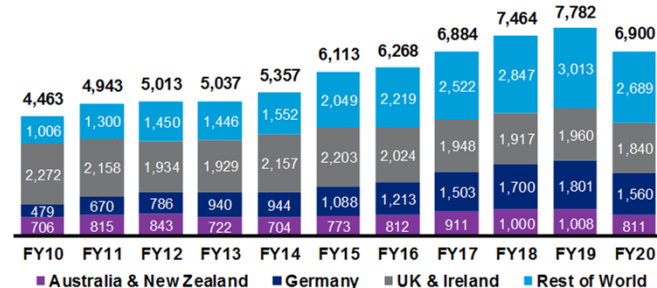
**% Net fees by contract type (%)**



**% 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 95% OF DIVISIONAL NET FEES

### Year ended 30 June 2020

Net fees:	£170.5m
Operating profit:	£48.2m
Conversion rate:	28.3%
Countries:	2
Consultants:	811
Offices:	42

### Temp : Perm

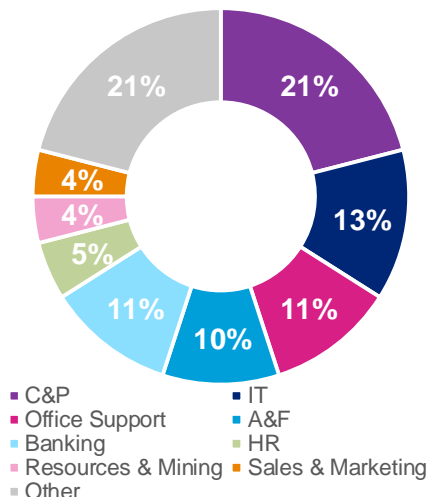


### Private : Public sector



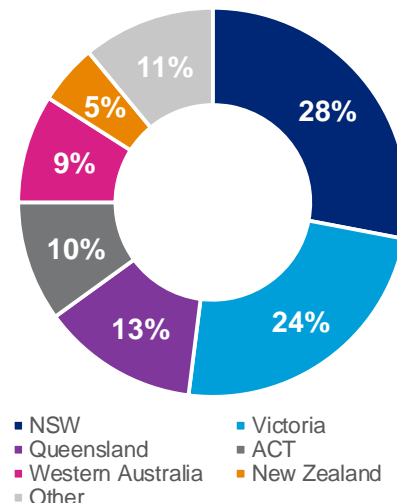
**#1 market position\***

### Net fees by specialism



**Diverse sector exposure**

### Net fees by region



**Geographical diversification**

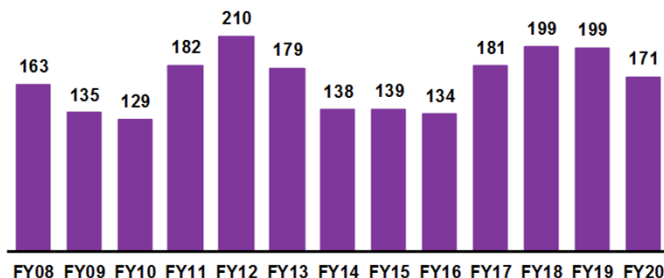
Note: Private:Public sector and Temp:Perm split is based on net fees for the year ended 30 June 2020.

\* Market position is based on Hays' estimates.

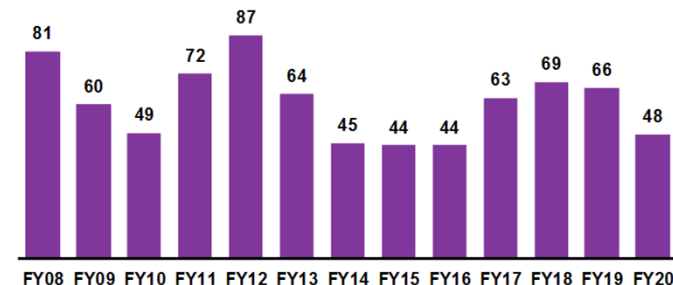


## HISTORICAL PROFILE OF HAYS AUSTRALIA & NEW ZEALAND

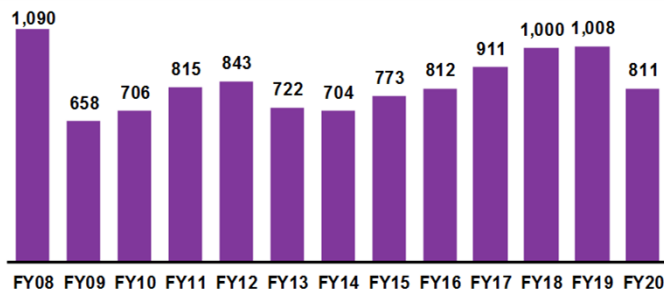
### £ Historical headline net fees (£m)



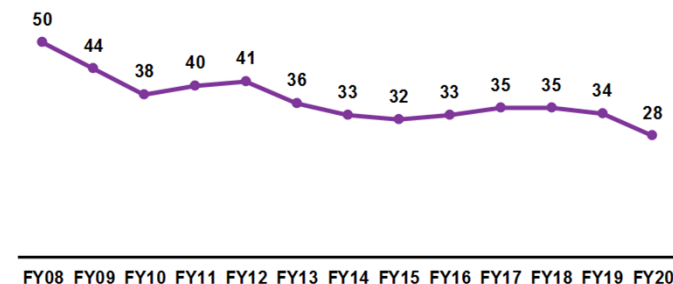
### £ Historical headline operating profit<sup>‡</sup> (£m)



### 👤 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 72.

GERMANY REPRESENTS 26% OF GROUP NET FEES AND 39% OF GROUP PROFIT

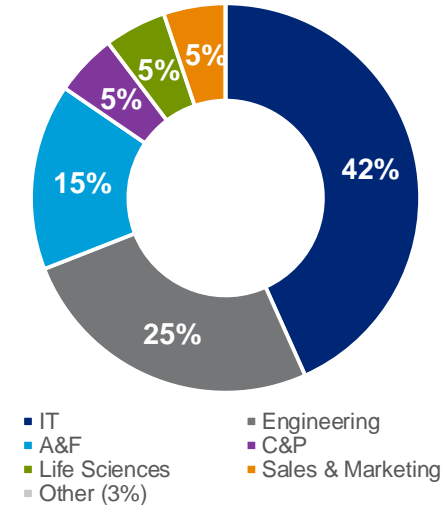
Year ended 30 June 2020

Net fees:	£259.8m
Operating profit:	£53.2m
Conversion rate:	20.5%
Consultants:	1,560
Offices:	25

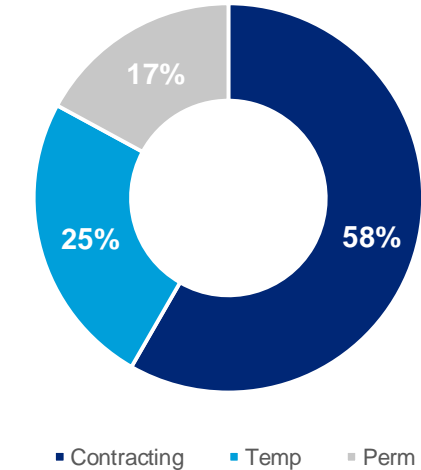
Private : Public sector



Net fees by specialism



Net fees by contract type



#1 market position\*

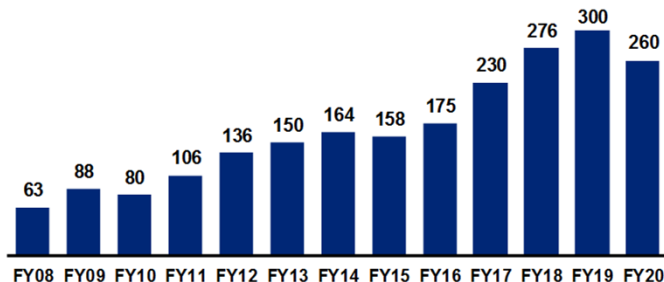
Structurally developing market

Sectorial diversification

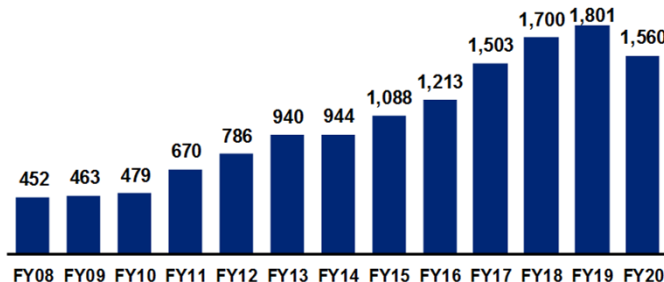
Note: Private:Public sector and Temp:Perm split is based on net fees for the year ended 30 June 2020.  
\* Market position is based on Hays' estimates.

## HISTORICAL PROFILE OF HAYS GERMANY

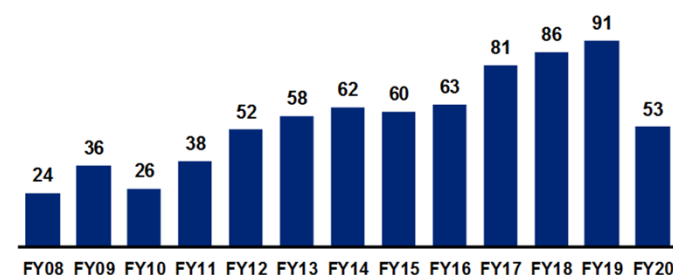
### £ Historical headline net fees (£m)



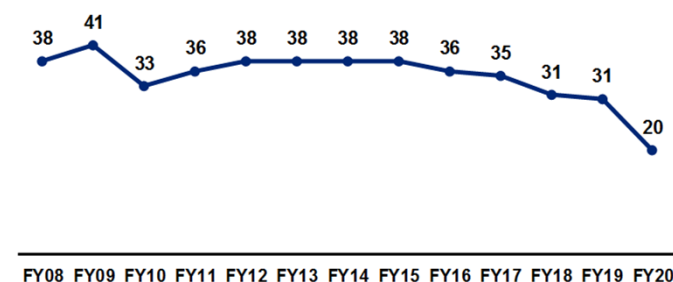
### 👤 FY Consultant Headcount



### £ 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. For local currency data, please see slide 72.

# UK & IRELAND REPRESENTS 23% OF GROUP NET FEES AND 12% OF GROUP PROFIT

## Year ended 30 June 2020

Net fees:	£225.6m
Operating profit†:	£16.6m
Conversion rate:	7.4%
Consultants:	1,840
Offices:	95

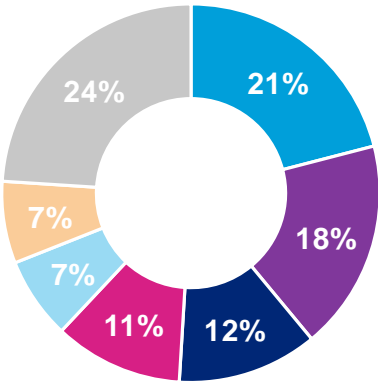
## Temp : Perm



## Private : Public sector



## Net fees by specialism



- A&F

IT

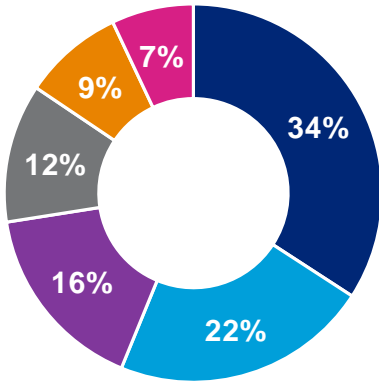
Banking

Other
- C&P

Office Support

Education

## Net fees by region



- London

Mids & E. Anglia

Talent Solutions
- North & Scotland

SW & Wales

Ireland

#1 market position\*

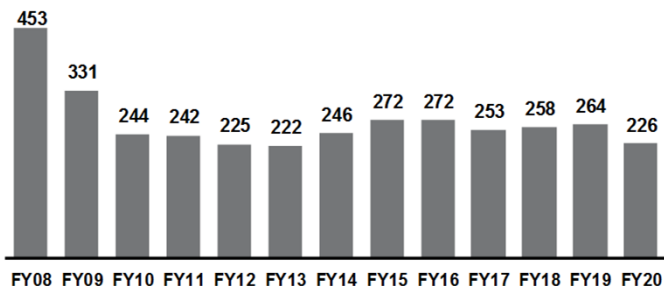
Diverse sector exposure

Nationwide coverage

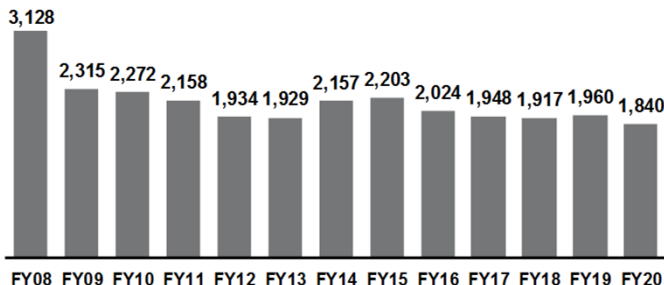
Note: Private:Public sector and Temp:Perm split is based on net fees for the year ended 30 June 2020.  
\* Market position is based on Hays' estimates.

## HISTORICAL PROFILE OF HAYS UK & IRELAND

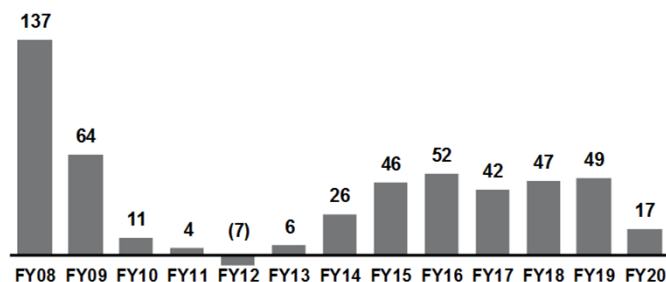
### £ Historical headline net fees (£m)



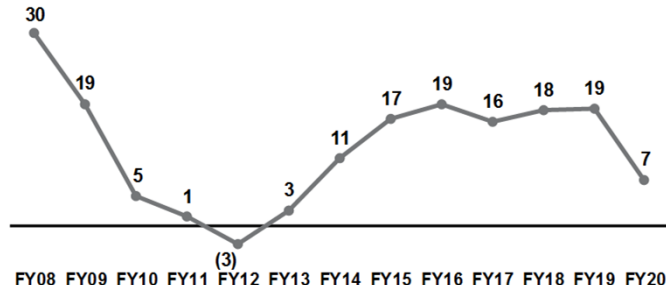
### 👤 FY Consultant Headcount



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



### % Historical conversion rates (%)



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

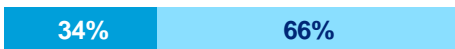
Note: Historical net fees and historical operating profit shown on a headline basis.

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

Year ended 30 June 2020

Net fees:	£340.3m
Operating profit:	£17.0m
Conversion rate:	5.0%
Countries:	28
Consultants:	2,689
Offices:	104

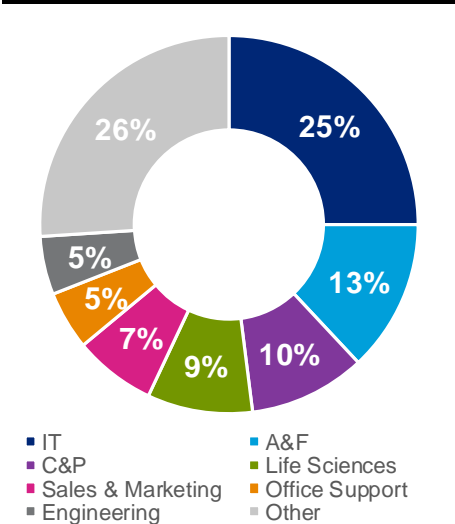
Temp : Perm



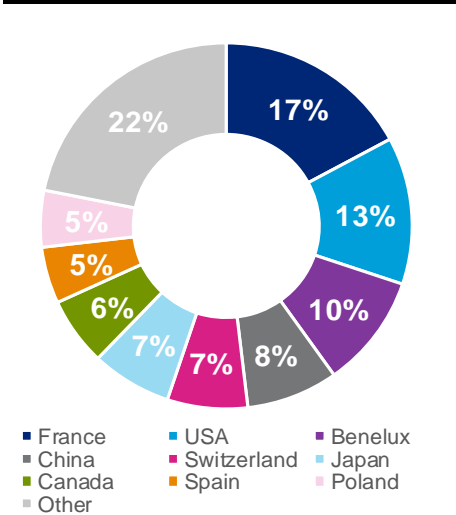
Private : Public sector



Net fees by specialism



Net fees by market



Structural growth opportunities

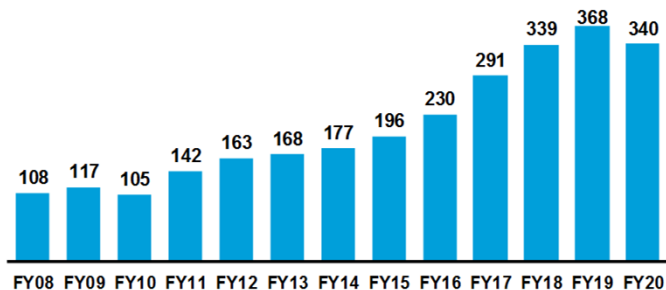
Diverse sector exposure

Geographical diversification

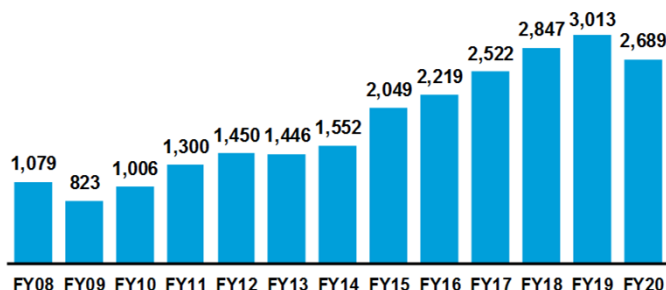
Note: Private:Public sector and Temp:Perm split is based on net fees for the year ended 30 June 2020.

## HISTORICAL PROFILE OF REST OF WORLD

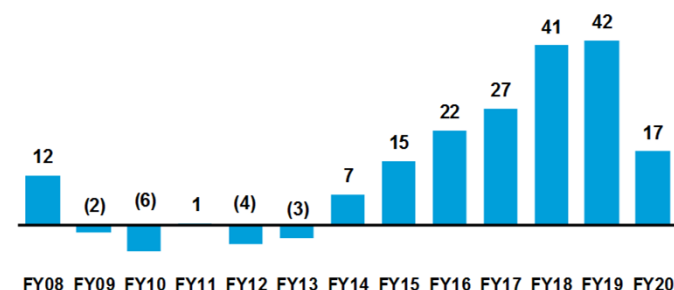
**£ Historical headline net fees (£m)**



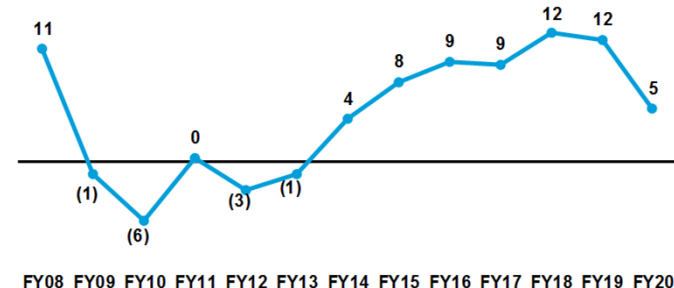
**👤 FY Consultant Headcount**



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



**% Historical conversion rates (%)**

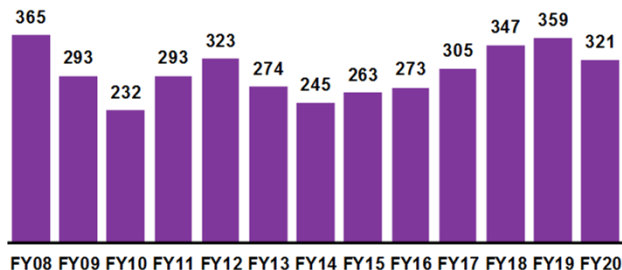


<sup>‡</sup> Excludes exceptional items.

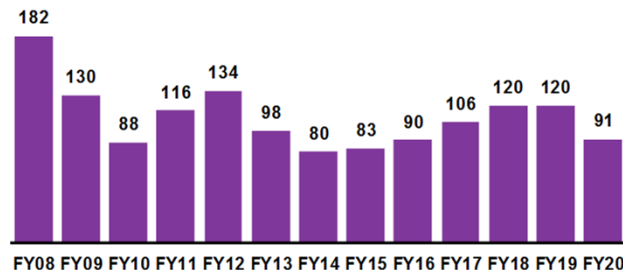
Note: Historical net fees and historical operating profit shown on a headline basis.

## LOCAL CURRENCY – NET FEES AND OPERATING PROFIT

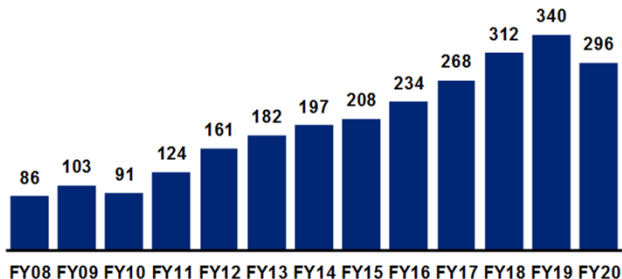
**Australia & New Zealand**  
Historical net fees (AUDm)



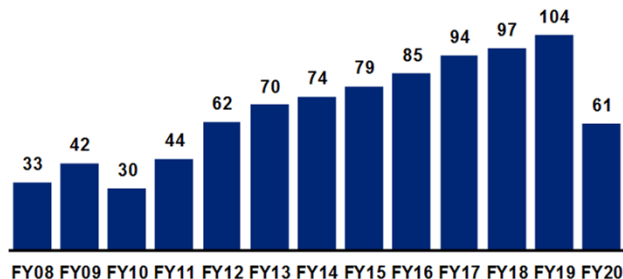
**Australia & New Zealand**  
Historical operating profit<sup>†</sup> (AUDm)



**Germany**  
Historical net fees (EURm)



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

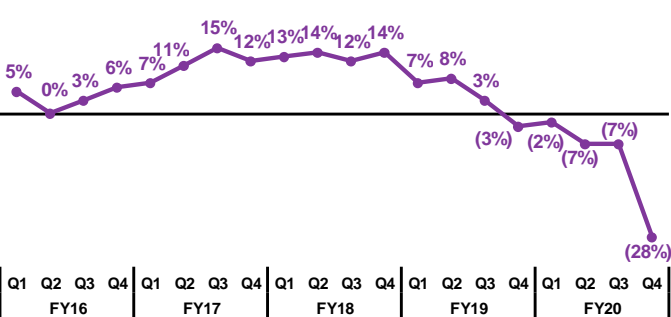


<sup>†</sup> Excludes exceptional items.

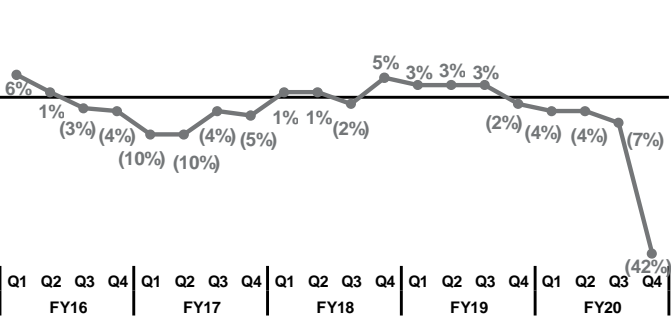


# FINANCIAL ARCHIVE – QUARTERLY NET FEE GROWTH

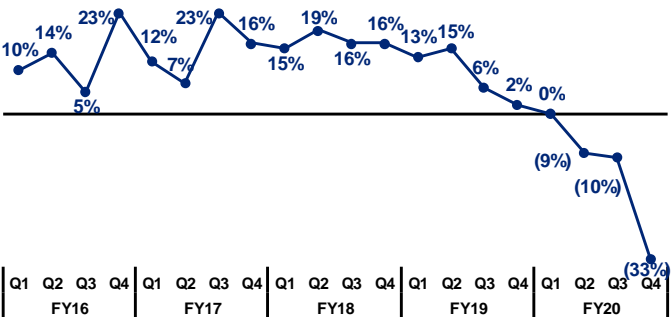
## % Australia & New Zealand



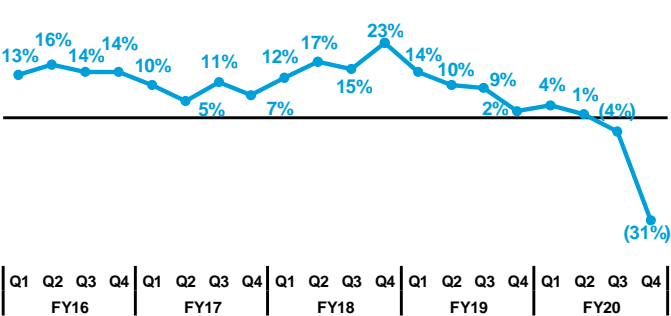
## % UK & Ireland



## % Germany



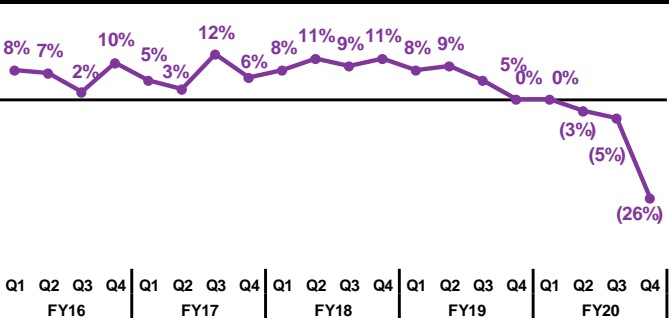
## % Rest of World



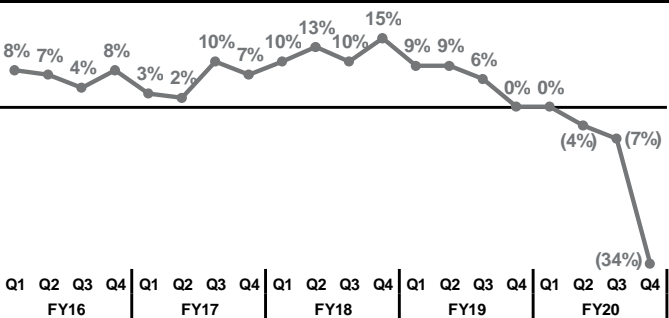
Note: Historical net fee growth rates shown on a like-for-like basis with no adjustment for working days. Working-day-adjusted numbers shown on slide 14.

# FINANCIAL ARCHIVE – QUARTERLY NET FEE & HEADCOUNT GROWTH

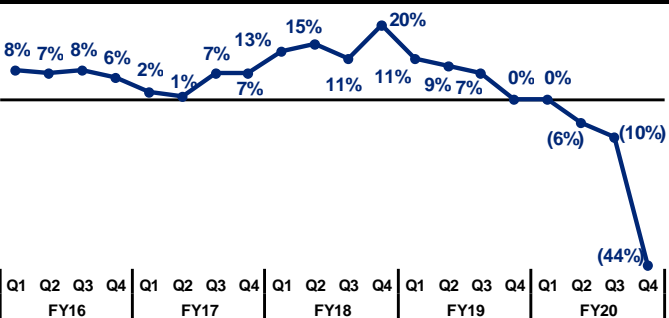
**% Temp**



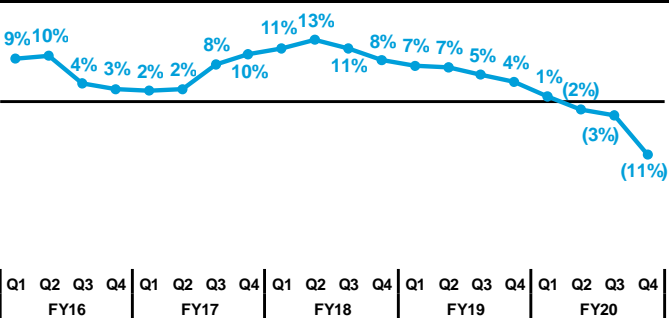
**% Group Total**



**% 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.

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worldwide

## FURTHER INFORMATION

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**HEAD OF INVESTOR RELATIONS**

**CHARLES CHALKLY**

**INVESTOR RELATIONS MANAGER**

**IR@hays.com +44 203 978 3173**

**For more information about the Group:**  
**haysplc.com/investors or  @haysplcIR**

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CONTACT CENTR  
ATIONS/EDUCATI  
HNOLOGY/LEGAL  
SAFETY/POLICY&  
OURCES & MINING  
NGINEERING/HU  
LOGISTICS/FACILITIES MANAGEMENT/FINANCIAL  
CIAL SERVICES/SOCIAL CARE/SALES & MARKETI  
ING/ENERGY/OFFICE SUPPORT/RESPONSE MANA  
HEALTHCARE/OIL & GAS/ARCHITECTURE/ASSESS  
& DEVELOPMENT/PUBLIC SERVICES/ACCOUNTAN  
NCY & FINANCE/EDUCATION/PHARMA/CONSTRU  
NSTRUCTION & PROPERTY/RESOURCE MANAGEM  
MENT/MANUFACTURING & OPERATIONS/RETAIL/I  
INFORMATION TECHNOLOGY/SALES & MARKETING  
RATEGY/BANKIN  
MARKETING/ENE  
INING/TELECOMS  
HUMAN RESOURC  
TRES/FINANCIAL  
PHARMA/MANUF  
HEALTHCARE/AR  
PROCUREMENT/H  
UCATION/PHARM  
TY/CONTACT CEN  
URING & OPERATI  
ON TECHNOLOGY  
NT/HEALTH & SAF  
NKKING/RESOURC  
INSURANCE/ENG  
RESOURCES/LOG  
PUBLIC SERVICES  
RESOURCES & MIN  
ENGINEERING/H  
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ES/SOCIAL CARE  
NG/ENERGY/HEA  
OFFICE SUPPORT  
LEGAL/OIL & GAS