



NAVIGATING THE NEW WORLD OF WORK

HAYS Recruiting experts
worldwide

HALF-YEAR RESULTS

For the six months ended 31
December 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



OUR STRATEGY CONSIDERS ALL OUR STAKEHOLDERS

OUR PURPOSE	<ul style="list-style-type: none"> ▪ We have helped over 200,000 talented people find jobs since the pandemic started ▪ Significant engagement with Hays Thrive training platform, which now has 70,000 accounts, with over 750,000 training courses completed in the past year
OUR PEOPLE, CLIENTS & CANDIDATES	<ul style="list-style-type: none"> ▪ Investment in infrastructure and tools enable all consultants to work remotely ▪ Investment and successful initiatives in employee wellbeing ▪ Remote working enables us to build larger talent pools across wider geographies
OUR INVESTMENT	<ul style="list-style-type: none"> ▪ Protection of core infrastructure and people ▪ Rapid identification of structural investment opportunities; RTG programme on track
OUR SOCIETY	<ul style="list-style-type: none"> ▪ Free expert career content and training helps career development and promotes social inclusion ▪ Net zero commitment and investing to build Green and Social Infrastructure talent pools
OUR TRADING	<ul style="list-style-type: none"> ▪ Trading improved through the half, while Group operating profit of £25.1 million decreased substantially YoY, it was well ahead of our initial expectations
OUR SHAREHOLDERS	<ul style="list-style-type: none"> ▪ Group trading and cash generation have been considerably more resilient than our modelled scenarios at the time of the equity raise ▪ Intend to resume core dividends at 3.0x earnings cover, declared at our full-year results, and £150 million surplus capital to be returned in phases to shareholders via special dividends

Our purpose-led strategy will drive long-term value for shareholders

NET FEES	-24% to £422.8m
OP PROFIT	-75% to £25.1m
EPS	-84% to 0.75p
NET CASH*	→£366.3m to £379.5m

GOOD PROGRESS IN KEY STRATEGIC AREAS, DESPITE THE COVID-19 PANDEMIC

Our focus remains on... Developments within the half...

Managing our near-term performance...

- Fees down 24%. Operating profit down 75% to £25.1 million. Q2 performance ahead of our expectations
- Group headcount down 14%, balancing good cost control with protecting core infrastructure and people

...while continuing to invest in key strategic areas

- 'Return to Growth' programme performing well and on-track. c.£4m invested in H1 FY21, with c.£11m expected in H2
- Relative resilience in Life Sciences (-3%), HTS (-9%) and IT (-15%)

Strong cash generation

- Strong cash performance, converting 257% of operating profit into cash**
- Outstanding credit control drove debtors days to record low levels (34 days)

Momentum improved significantly as the half progressed

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

* Net cash of £379.5 million excludes £13.7 million of short-term deferrals of tax payments.

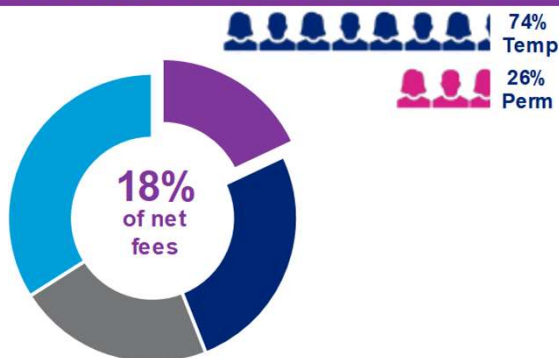
** For the purpose of presenting cash from operations on a consistent basis vs prior year, we have included the lease payments of £26.7m within the cash-from-operations calculation, and excluded the repayment of £104.6m of deferred payroll taxes and VAT agreed in several countries from working capital. We expect to repay the balance of £13.7m in H2 FY21.

TOUGH OVERALL CONDITIONS, BUT SIGNS OF IMPROVING MOMENTUM AS LOCKDOWNS ENDED

ANZ net fees (£m)

H1 19	101.5
H1 20	94.8
H1 21	74.4

AUSTRALIA & NEW ZEALAND



Six months to 31 December 2020

LFL growth

£ Net fees	£74.4m	(23%)
£ Operating profit	£16.8m	(42%)
% Conversion rate	22.6%	(750bps)
👤 Consultants	818	(19%)

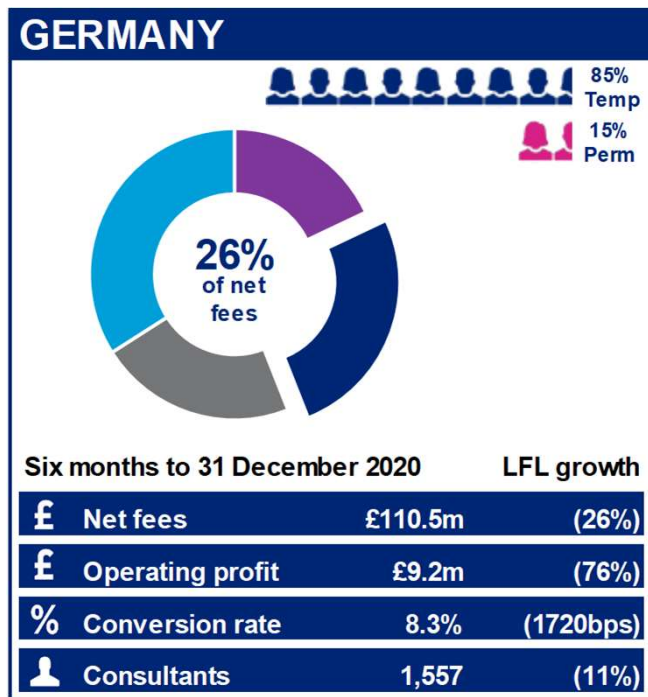
Net fees down 23%, operating profit down 42%

- Strict lockdowns dampened activity, delaying recovery
- Signs of positive momentum in Temp and Perm after lockdown ended in November
- Temp more resilient, down 18%. Perm down 34%, but sequentially better with Q2 down 27%
- Private sector down 28%; Public sector down 14%
- Australia (94% of ANZ fees) fees down 24%
- NSW & Victoria (50% of Australia net fees) down 33% and 30%; Queensland down 20%. ACT, South & Western Australia less impacted, down 10%, 8% and 7%
- C&P, A&F and Office Support were all tough, down 29%, 32% and 37%. IT performed better, down 18%, with R&M and 'Other' smaller sectors both down 10%
- New Zealand fell 10% but activity continued to recover
- Consultant headcount up 1% in H1 but down 19% YoY

TOUGH CONDITIONS, BUT CLEAR SIGNS OF IMPROVING CONFIDENCE IN Q2 AND STABILISATION IN AUTOMOTIVE

Germany net fees (£m)

H1 19	153.7
H1 20	144.9
H1 21	110.5



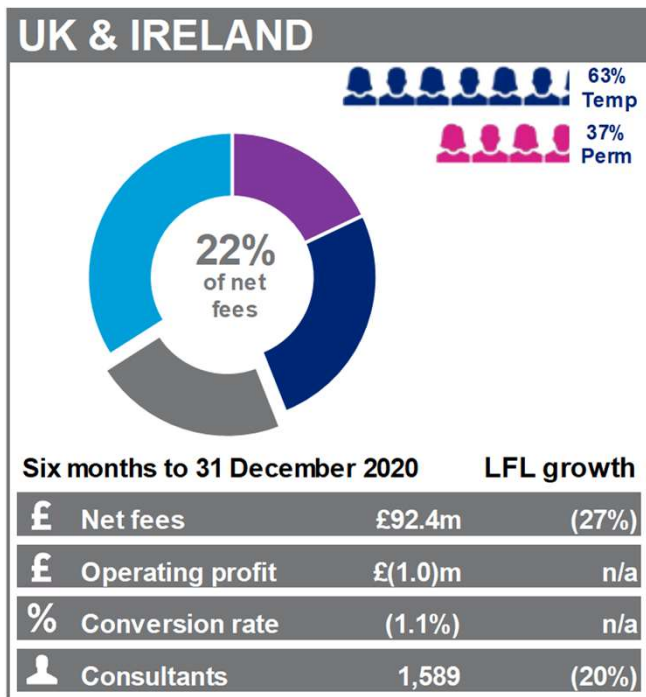
Net fees down 26%, operating profit down 76%

- Conditions remained difficult, but signs of improving business confidence and stabilisation in Auto in Q2
- Relative resilience in Contracting (c.65% of Germany fees) down 13%
- Temp (c.20% of Germany fees) materially weaker, with fees down 45%, comprising: volumes -30%, Temp redundancy costs -7% and under-utilisation -8%
- Temp redundancy costs & worker utilisation have returned to normal levels. No further material negative temp fee impacts expected in H2 FY21
- Perm tough, fees down 34%
- IT (45% of fees) down 19%. Engineering (22% of fees) impacted by high Temp exposure and fell 41%. A&F down 17% and Life Sciences down 3%
- Consultant headcount was flat in H1 and down 11% YoY

TOUGH CONDITIONS, ALTHOUGH TRADING IMPROVED THROUGH THE HALF, PARTICULARLY IN TEMP

UK&I net fees (£m)

H1 19	131.7
H1 20	126.7
H1 21	92.4



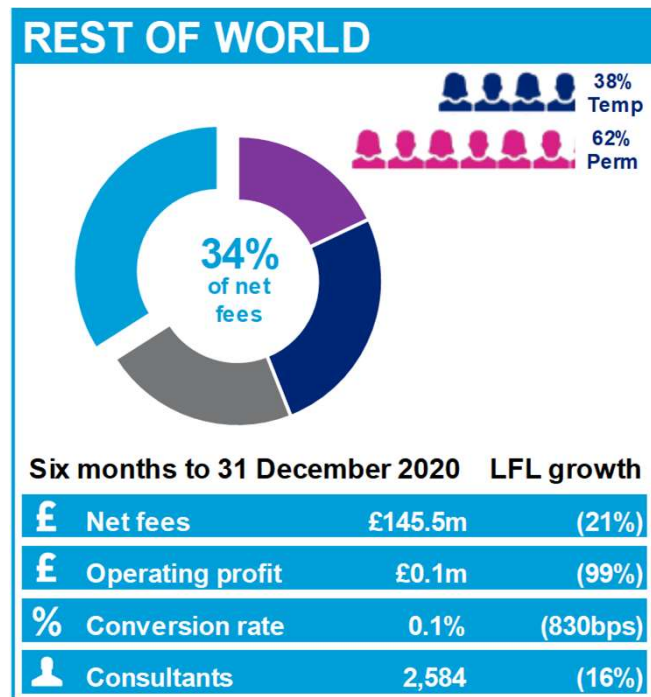
Net fees down 27%, £1 million operating loss

- Activity levels improved during the half, particularly in Temp
- Loss-making overall in H1, but Q2 profitable
- Temp fees down 21%. Q2 sequentially better, down 14%
- Perm down 35%, but with sequential Q2 improvement
- Public sector, down 12%, significantly outperformed the Private sector down 34%
- All regions performed similarly. Fees in Ireland down 32%
- A&F and C&P fell by 38% & 27% respectively. Education down 24%, but Q2 down just 6%. Life Sciences, IT and Healthcare relative outperformers, down 3%, 5% & 7%
- Consultant headcount down 14% in the half and 20% YoY

TOUGH CONDITIONS, BUT IMPROVED MOMENTUM THROUGH THE HALF, PARTICULARLY IN EMEA & THE USA

RoW net fees (£m)

H1 19	181.1
H1 20	186.7
H1 21	145.5



OVERALL

- Perm fell 28%, including Q2 down 23%. Temp down 9%, improving from -17% in Q1 to -1% in Q2

EMEA ex-Germany (60% of division net fees)

- Fees down 20%, including France down 26%, Belgium down 34% and Spain down 14%. Switzerland & Russia were relative stand-out performers, down 6% & 8%

Americas (22% of division net fees)

- Fees down 20%, including the USA, down 13%, and Brazil down 17%. Canada was tougher, down 33%

Asia (18% of division net fees)

- Fees down 28%. China fell 28%, with Mainland China outperforming Hong Kong. Japan was tough, down 40%. Malaysia much better, down only 2%

Consultant headcount

- Down 16% YoY

OPERATIONAL SUMMARY

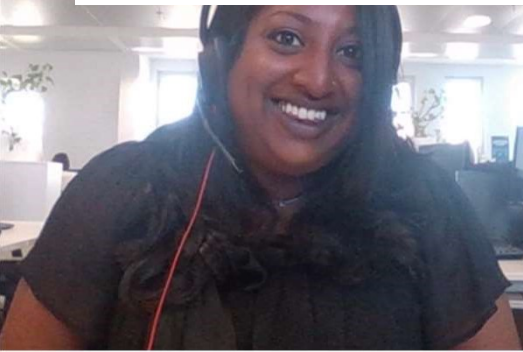
- A very difficult half-year, with much of the world locked down. However, encouraging signs of recovery in trading, especially in Q2
- Strong cost control balanced with significant investment and support of our infrastructure and expert capabilities
- Improving trading and our financial strength supports our intention to resume dividends and return £150 million of surplus capital to shareholders
- Business fully equipped to operate through any conditions with proven management teams in place globally



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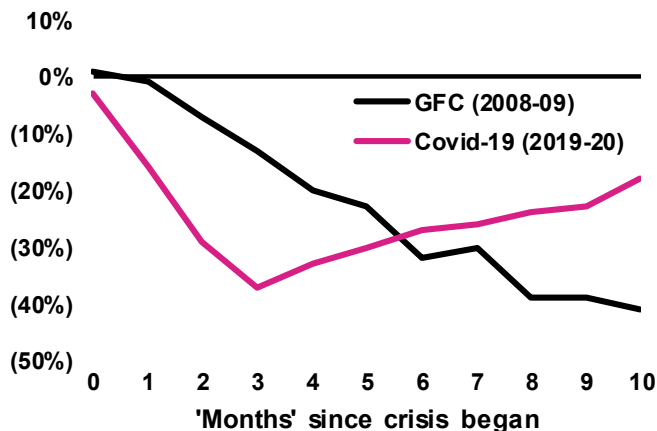
2. FINANCIAL REVIEW

PAUL VENABLES
FINANCE DIRECTOR

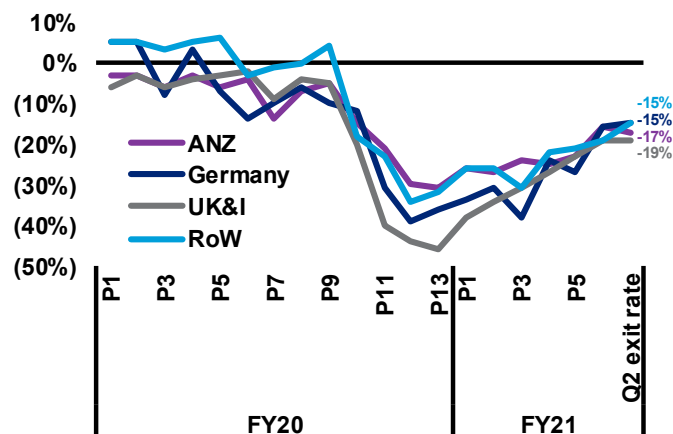


H1 SIGNIFICANTLY IMPACTED BY THE PANDEMIC, BUT TRADING IMPROVED SEQUENTIALLY THROUGH THE HALF

Net fee growth – GFC vs pandemic



Net fee growth, by division (FY20 & H1 FY21)

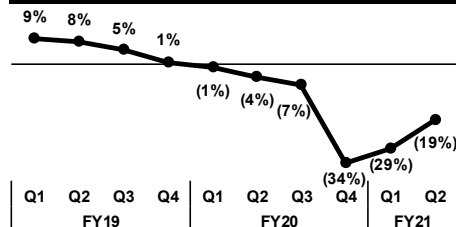


- As a reminder, at the outset of the pandemic our fees fell by a comparable percentage to the 2008/9 financial crisis, but the speed of decline was much greater, occurring over six weeks versus eight months in 2008/9
- Encouragingly, trading in all regions rebounded sharply, particularly in Q2
- Improved overall business sentiment across the world as the half progressed

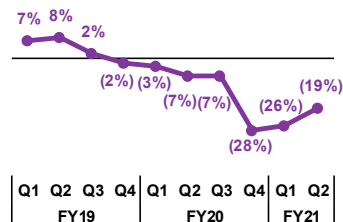
TRADING IMPROVED, ESPECIALLY IN Q2, DESPITE SECOND- AND THIRD-WAVE LOCKDOWNS

- Markets remain highly impacted by the pandemic, although we saw good sequential progress in trading across our major markets as the half progressed
- Client and candidate activity increased in Q2
- Encouragingly, to date, second- and third-wave lockdowns have tended to delay, rather than derail, recovery
- Uniformity of recovery across the world seen in our Q2 results

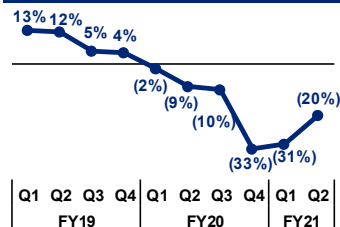
Group net fee growth*



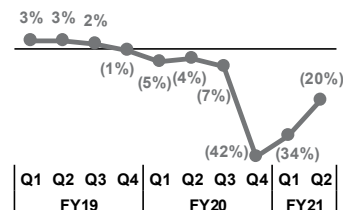
ANZ net fee growth*



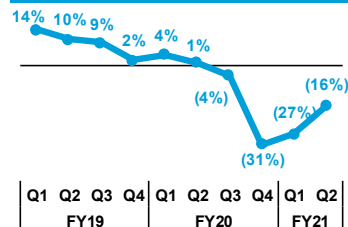
Germany net fee growth*



UK&I net fee growth*



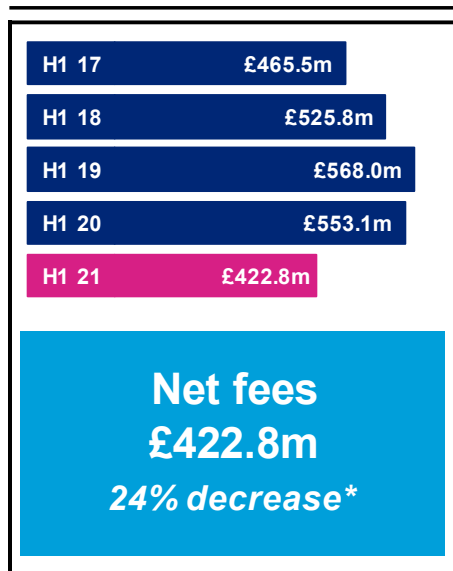
RoW net fee growth*



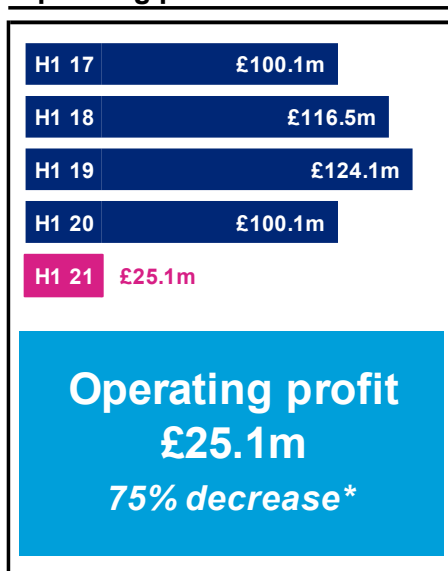
* LFL (like-for-like) growth is year-on-year organic growth at constant currency adjusted for working days.

TOUGH MARKET CONDITIONS BUT RESILIENT AND PROFITABLE H1 TRADING. CONTINUED STRONG CASH PERFORMANCE

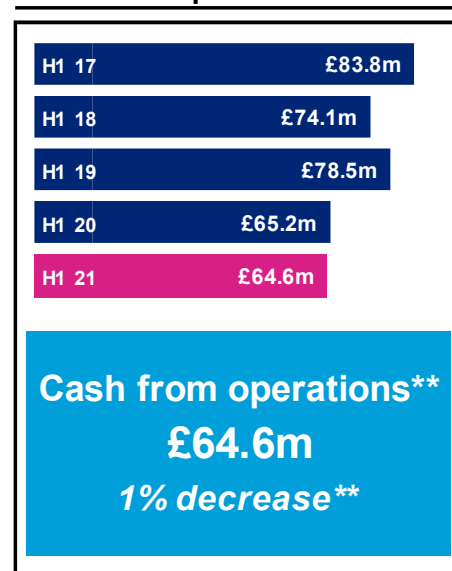
Net fees



Operating profit



Cash from operations**



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H1 PROFIT AND EPS SIGNIFICANTLY IMPACTED BY THE PANDEMIC

Basic EPS (p)

H1 19 5.86p

H1 20 4.60p

H1 21 0.75p

Income Statement

Six months ended 31 December	2020 £m	2019 £m	Reported growth	LFL* growth
Turnover	2,755.2	3,104.7	(11)%	(12)%
Net Fees	422.8	553.1	(24)%	(24)%
Operating profit	25.1	100.1	(75)%	(75)%
Net finance charge	(4.0)	(4.5)		
Profit before tax	21.1	95.6	(78)%	
Tax	(8.5)	(28.2)		
Profit after tax	12.6	67.4	(81)%	
Basic earnings per share	0.75p	4.60p	(84)%	
Basic weighted average number of shares in issue	1,678.1m	1,463.8m	15%	
Shares in issue at 31 December 2020 and 17 February 2020	1,676.4m			

Exchange rate movements increased net fees and operating profit by £4.1 million and £1.8 million respectively

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

TOUGH MARKETS, WITH PANDEMIC IMPACTING ALL REGIONS. Q2 SAW IMPROVING TRENDS IN ALL MAJOR MARKETS

Australia & NZ (18% of net fees)		
Net Fees	£74.4m	(22)%
Op Profit	£16.8m	(42)%
<ul style="list-style-type: none"> Temp, down 18%, more resilient than Perm, down 34% Fees in the Public sector, down 14%, outperformed the Private, down 28% Good cost control limited our operating profit decline to 42% to £16.8 million 		

UK & Ireland (22% of net fees)		
Net Fees	£92.4m	(27)%
Op Profit	£(1.0)m	n/a
<ul style="list-style-type: none"> Temp, down 21%, outperformed Perm, down 35% Temp, in particular, improved in Q2 Despite good cost control, the impact of the pandemic drove a £1 million operating loss 		

Germany (26% of net fees)		
Net Fees	£110.5m	(26)%
Op Profit	£9.2m	(76)%
<ul style="list-style-type: none"> Contracting relatively resilient, down 13%, and Perm down 34%. Temp remained tough, with fees down 45%, impacted by Temp redundancy costs and under-utilisation Operating profit down 76% to £9.2 million 		

Rest of World (34% of net fees)		
Net Fees	£145.5m	(21)%
Op Profit	£0.1m	(99)%
<ul style="list-style-type: none"> EMEA (ex-Germany) down 20%, Americas down 20%, and Asia down 28%, Momentum improved in most countries in Q2 We made a slight operating profit in the half 		

Net fees: £422.8m (-24%). Operating profit: £25.1m (-75%). Cash from operations*: £64.6m (-1%)

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TEMP MATERIALLY OUTPERFORMED PERM IN ALL MAJOR MARKETS

Split of net fees

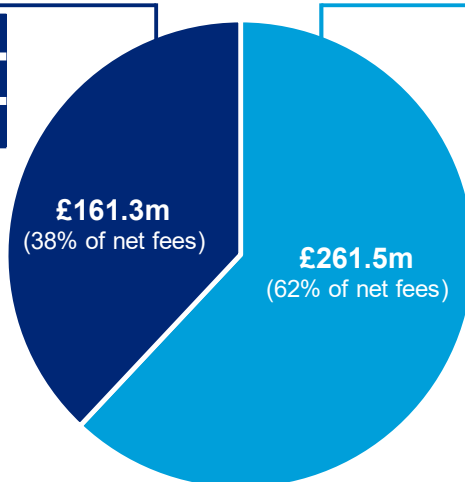
H1 19	58%	Temp
H1 20	58%	Temp
H1 21	62%	Temp

Review of Group Permanent and Temporary Businesses*

Permanent placement business

(31)%	net fee decline
(30)%	volume decrease
(1)%	average Perm fee decrease

- Volume decreases across all divisions but most notably in RoW and UK&I
- Average Perm fee down 1%
- Underlying wage inflation was minimal, despite pockets of higher inflation in certain skill-short areas



Temporary placement business

(19)%	net fee decline
(16)%	volume decrease
3%	increase in mix/hours
(80) bps	underlying margin decrease**

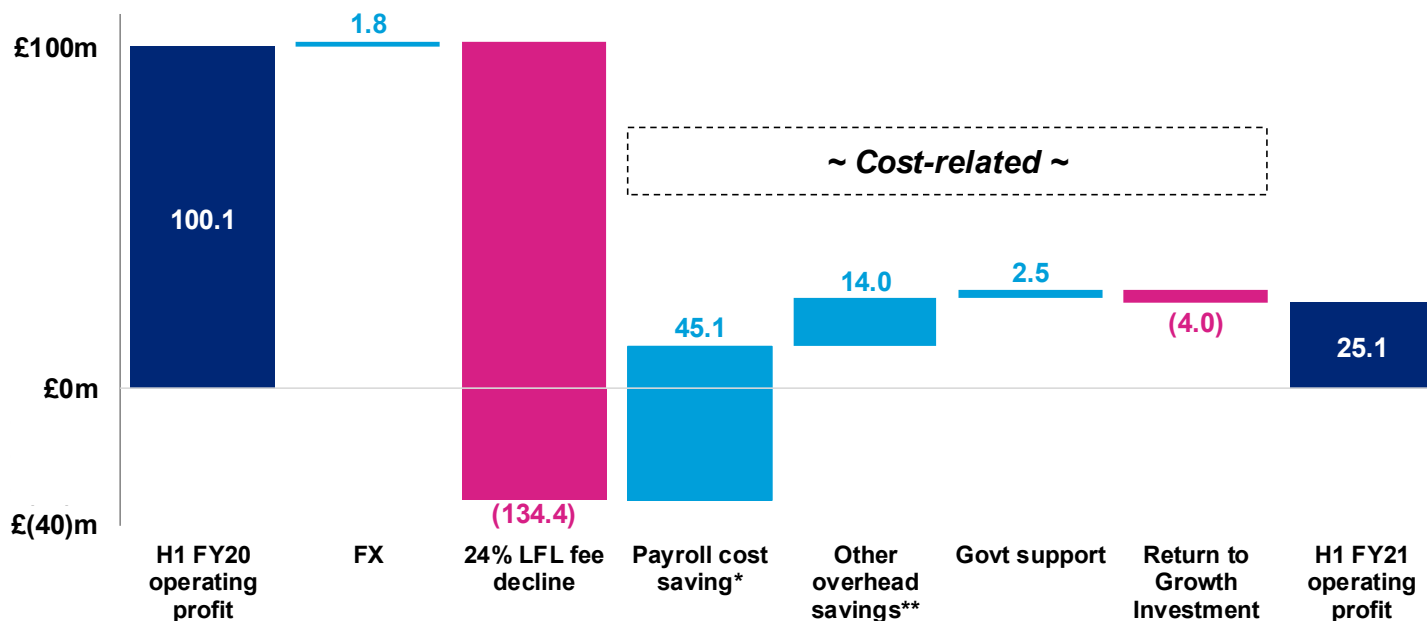
- 16% volume decrease, led by Germany and UK&I
- 3% increase in mix/hours, driven by higher-pay IT specialism
- Underlying Temp margin** down 80bps. 30bps due to £6m German Temp severance and under-utilisation. 50bps due to client mix, with relative resilience in our larger clients

* Growth rates and margin change are for the six months ended 31-Dec-20 versus the six months ended 31-Dec-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 payroll services.

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

H1 FY21 Operating profit bridge



*Comprises savings related to: Base pay (£24m), Commission/bonus (£13m), and Other payroll (£8m).

**Comprises savings related to: Travel (£10m), Advertising & Marketing (£3m), and Other (£1m).

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

Key FX rates and sensitivities

Six months ended 31 December 2020	Average	Closing
Australian \$	1.8067	1.7727
Euro €	1.1066	1.1256

Impact of a one cent change per annum	Net fees	Op profit
Australian \$	+/- £0.9m	+/- £0.2m
Euro €	+/- £3.1m	+/- £0.4m

- FX rates at 16 February 2021: £1 / AUD1.7927; £1 / €1.1489

‘ETR’ DRIVEN BY MIX OF PROFITS & IMPACT OF TAX LOSSES. EXPECT TAX RATE TO RETURN TO c.30% AS PROFITS REBOUND

Finance charge and taxation

Six months ended 31 December	2020 £m	2019 £m
Finance charge		
Net interest charge on debt*	(0.5)	(0.6)
Other interest payable	(0.1)	(0.1)
IFRS 16 interest on lease liabilities (non-cash)	(2.6)	(2.8)
IAS 19 pension charge (non-cash)	(0.7)	(0.9)
PPF levy	(0.1)	(0.1)
Net finance charge	(4.0)	(4.5)

- We expect the net finance charge for the year ending 30 June 2021 to be c.£8 million

Taxation

Effective tax rate (ETR)	40.0%	29.5%
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- As Group profits are recovering from a very low base, and our H1 profits are predominantly in high-tax jurisdictions, at this stage it is very difficult to accurately forecast our ETR for FY21. Our current estimate is a full-year ETR of 40%
- As Group profitability returns to £100m or more, we expect Group ETR will reduce to around the 30% rate we reported in recent years

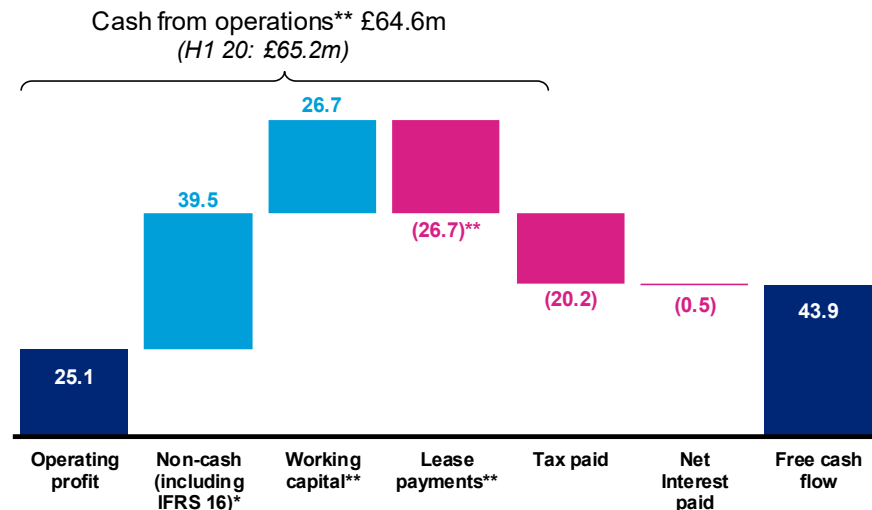
* Includes amortisation of arrangement fees.

STRONG UNDERLYING CASH PERFORMANCE

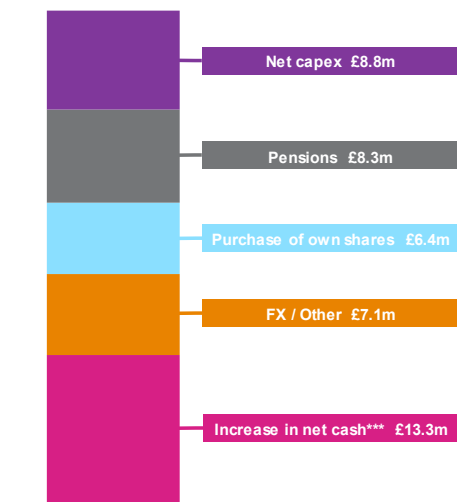
Cash from operations** (£m)

H1 19	78.5
H1 20	65.2
H1 21	64.6

Operating profit to free cash flow conversion (£m)



H1 FY21 uses of cash flow



For FY21, capex guidance is c.£20m

* Non-cash comprises depreciation and amortisation (including depreciation chargeable under IFRS 16), share-based payments and net movement in provisions.

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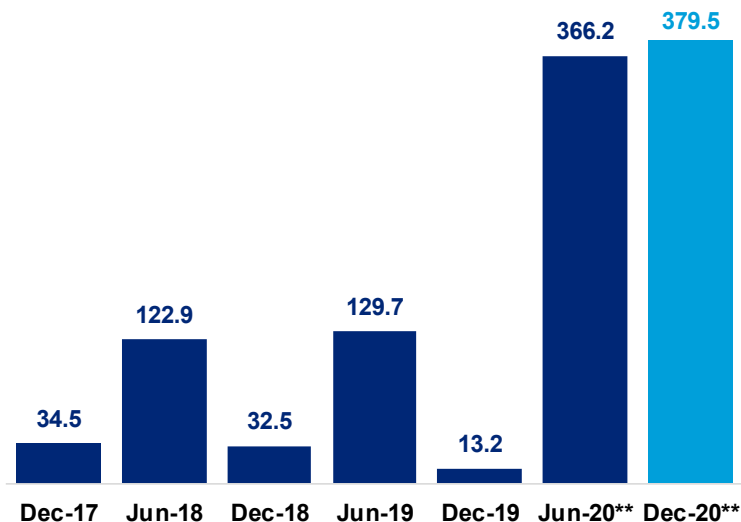
*** Increase in net cash excludes £13.7 million of short-term deferrals of tax payments.

STRONG UNDERLYING CASH PERFORMANCE, WITH CONTINUED STRONG CREDIT CONTROL

Free cash flow (£m)*

H1 19	44.7
H1 20	32.6
H1 21	43.9

Closing net cash (£m)



NET CASH POSITION

- H1 FY21 ended with net cash of £379.5 million (£393.2 million including short-term deferral of tax payments)

£210 MILLION BANK FACILITY

- £210 million facility in place to November 2024, of which £170m is extended to November 2025

EBITDA / INTEREST RATIO: 99x***

- Bank covenant: >4.0x

NET DEBT / EBITDA RATIO: N/A

- Bank covenant: <2.5x

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

** June 2020 net cash and December 2020 net cash shown excluding £118.3 million and £13.7 million respectively of short-term deferral of tax payments.

*** Covenant ratios are shown on a pro-forma basis for the 12 months ended 31 December 2020, on a pre-IFRS-16 basis as is permitted.

A STRONG BALANCE SHEET

Balance sheet analysis

£m	31 Dec 2020	30 Jun 2020
Goodwill & intangibles	251.8	257.9
Property, plant & equipment	28.6	31.4
Right-of-use asset (IFRS 16)	213.3	216.6
Net deferred tax asset	13.5	4.2
Retirement benefit surplus	12.7	55.2
Net working capital*	164.6	196.8
Deferral of payroll taxes & VAT	(13.7)	(118.3)
Net corporation tax liabilities	(8.9)	(19.7)
Derivative financial instruments	-	0.1
Lease liabilities (IFRS 16)	(224.3)	(228.7)
Other provisions & liabilities	(21.7)	(26.6)
Total	415.9	368.9
Net cash**	393.2	484.5
Net assets	809.1	853.4

RETIREMENT BENEFITS

- Decrease in surplus is due to change in financial assumptions (primarily a reduction in the discount rate), partially offset by the increase in asset values and company contributions

NET WORKING CAPITAL

- Strong working capital management, with debtor days decreased to 34 days (H1 FY20: 38 days)

DEFERRAL OF PAYROLL TAXES & VAT

- £104.6m repaid in H1, the remainder to be repaid in Q3

PROVISIONS

- Decrease primarily due to utilisation of 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.

** December 2020 net cash shown including the benefit of £13.7 million of short-term deferral of tax payments. June 2020 net cash shown including the benefit of £118.3m of short-term deferral of tax payments.

HIGHLY CASH GENERATIVE BUSINESS MODEL, WITH CLEAR CASH FLOW PRIORITIES

HIGHLY CASH GENERATIVE

- Our strategy is predominantly based on organic growth
- We are highly cash generative
- Strong track record of returning capital to shareholders
- £374 million in total dividends paid in respect of FY17 to FY19

FREE CASH FLOW PRIORITIES

- Fund organic Group investments and development
- Maintain a strong balance sheet
- Deliver a core dividend which is sustainable, progressive & appropriate
- When appropriate, return capital to shareholders via special dividends

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

DIVIDEND POLICY AND RETURN OF SURPLUS CAPITAL

Bridge from net cash* to return of surplus capital (£m)



STRONG BALANCE SHEET

- The Group's trading, cash generation and working capital management have been considerably more resilient than our modelled scenarios at the start of the pandemic, and we have c.£380 million net cash*

CORE DIVIDEND POLICY

- The Board intends to resume core dividends, with a single FY21 payment based on 3x earnings cover, to be declared at our full-year results in August

EXCESS CASH RETURNS POLICY

- The Board believes the Group will be in a position, over the next 18 months, to return excess capital to shareholders
- We propose to prudently increase our year-end 'cash buffer' from £50 million to £100 million
- We have budgeted for an expected c.£130 million of future working capital outflow over the next few years
- This results in £150 million of surplus capital

The Board intends to return surplus capital of £150m to shareholders via special dividends. We expect to commence with £100m, to be declared at our FY21 Prelims

* Net cash at 31 December 2020 excludes £13.7 million of short-term deferrals of tax payments.

FINANCIAL SUMMARY

NET FEES DECLINED 24% TO £422.8M

- Fees continue to be significantly impacted by Covid-19 pandemic
- Strong rebound in all major markets: Q4 FY20 (34)%; Q1 FY21 (29)%; Q2 FY21 (19)%

OPERATING PROFIT DOWN 75% TO £25.1M

- Creditable performance balancing significant reduction in cost base with protecting our core infrastructure and people

STRONG CASH PERFORMANCE. INTENTION TO RESUME DIVIDENDS AT OUR FULL-YEAR RESULTS IN AUGUST

- Net cash of £379.5 million*, with excellent cash conversion** of 257% and record low DSO
- Board intends to resume core dividends, with a single FY21 payment based on 3x cover, to be declared at our full-year FY21 results in August
- Surplus capital of £150 million also identified, which the Board intends to return via special dividend, in two phases. Expecting to start with £100 million to be declared at our FY21 results

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency.

* Net cash at 31 December 2020 excludes £13.7 million of short-term deferrals of tax payments.

** For the purpose of presenting cash from operations on a consistent basis vs prior year, we have included the lease payments of £26.7m within the cash-from-operations calculation, and excluded the repayment of £104.6m of deferred payroll taxes and VAT agreed in several countries from working capital. We expect to repay the balance of £13.7m in H2 FY21.

A woman with short brown hair, wearing glasses and a headset, is seated at a desk in an office. She is wearing a white button-down shirt and a blue lanyard. She is holding a pen in her right hand and looking towards the camera. In the background, there is a computer monitor and a blue wall.

HAYS Recruiting experts
worldwide

3. CURRENT TRADING

PAUL VENABLES
FINANCE DIRECTOR

NEW YEAR 'RETURN TO WORK' SLOWER THAN IN PRIOR YEARS, BUT, ENCOURAGINGLY, TEMP NUMBERS BACK TO PRE-XMAS LEVELS BY EARLY FEB

Current trading conditions and outlook by region

ANZ	<ul style="list-style-type: none"> We saw a slightly slower 'return to work' in our Temp and Contractor businesses post-Christmas, although by early February this was in line with normal years. Overall momentum has improved since mid-January
Germany	<ul style="list-style-type: none"> Our 'return to work' in Temp and Contracting markets was broadly in line with normal trends, and our rate of Contractor extensions and renewals at 31 December was slightly higher than normal. Temp markets are stable overall, and Temp severance costs and worker under-utilisation have returned to normal levels
UK&I	<ul style="list-style-type: none"> Our 'return to work' in Temp & Contracting was slightly slower than prior years, particularly in our Education business. We estimate school closures have a negative UK fee and profit impact of c.£1m per period. Outside of Education, overall 'return to work levels' returned to normal levels by early February
RoW	<ul style="list-style-type: none"> In EMEA, our 'return to work' was in line with the Group. In the Americas, the USA has good momentum, while our other markets are tough but stable. In Asia, markets are overall stable, but subdued
Group	<ul style="list-style-type: none"> While trading in our key markets remains tough following the pandemic, we are continuing to see gradual improvement in trading and the New Year 'return to work' is encouraging We expect our 'Return to Growth (RTG)' investment programme will incur c.£15m of additional operating expenditure in FY21. c.£4m of this occurred in H1 FY21, with c.£11m expected in H2. Public holiday timings mean H2 has fewer working days, which will act as a headwind on sequential profit growth in H2 Including our RTG investment plans, we expect Group headcount will increase by 2-4% in Q3 FY21.



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worldwide

4. STRATEGY

ALISTAIR COX
CHIEF EXECUTIVE



PANDEMIC HAS ACCELERATED INDUSTRY MEGATRENDS, REINFORCING OUR STRATEGY

MORE AND VARIED WAYS OF BUILDING A CAREER

- Acceptance of remote working opens significant opportunities for workforces to span wider geographic areas
- This enables us to create broader and deeper pools of talent

SKILL SHORTAGES AND BUSINESS DEMANDS FOR FLEXIBILITY

- Ongoing uncertainties created by the pandemic drives increased client demand for flexible working
- Technical specialisms (e.g. IT and Life Sciences) and Contracting overall have been relatively resilient

STRUCTURAL MARKET GROWTH AND EVOLVING CLIENT DEMANDS

- Increased applicants per job is making it harder for clients to manage hiring processes, often with decreased resources
- Candidates looking for more advice, guidance and training for their career

EMERGENCE OF NEW, AND EVOLVING, TECHNOLOGIES

- Valuable data insights & signals analysed by Hays' cutting-edge systems help our consultants fill jobs
- Digitalisation means skilled technologists remain in high demand

Hays' strategy is built around capitalising on these accelerating megatrends

ENVIRONMENTAL & SOCIETAL CHANGE WILL CREATE MILLIONS OF NEW JOBS AND ROLES, GENERATING MAJOR OPPORTUNITIES FOR HAYS

TRANSITION TO A LOW-CARBON ECONOMY

Massive global investment required to meet Paris Agreement

- Hays targets:
 - C&P: Renewables, Flood & Coastal, existing asset efficiency
 - Engineering: E-Mobility, Renewables, Carbon Capture, Hydrogen
 - Technology solutions

SOCIAL INFRASTRUCTURE

Opportunities in Education, Social Care, Environmental, and Healthcare

- Hays targets
 - Leading public sector businesses in the UK and ANZ & growing business in Germany
 - Building diverse and inclusive workforces

TECHNOLOGY & LIFE SCIENCES

Large & growing markets, highly compatible with Temp & Contracting models

- Hays targets:
 - Sharing of Cloud infrastructure
 - We already have a great base of clients
 - Opportunities in Statement of Works / James Harvard models

JOBS OF TOMORROW

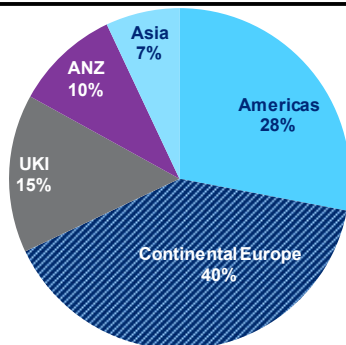
New jobs and roles will be created by the Green Economy

- Hays targets:
 - Creating significant demand for training and upskilling
 - Talent pool initiatives
 - New business streams e.g. Smart cities, AI

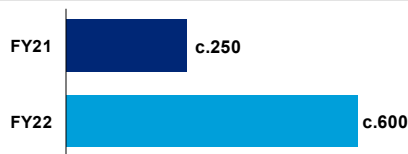
Our specialism mix and global scale give us a unique position to pursue these opportunities

RETURN TO GROWTH: INVESTING IN ATTRACTIVE STRUCTURAL GROWTH MARKETS

Split of size of FY21 RTG investments



Group RTG investment headcount target (cumulative)



STRUCTURALLY ATTRACTIVE MARKETS

- Headcount investment in IT, Large Corporate Accounts, Life Sciences

SCOPE OF PROJECTS

- Bottom-up process tasking each region to identify structural growth initiatives which have the potential to be 'dial-moving' at Group level and accelerate recovery
- > 20 projects globally underway across all divisions

SCALE

- £15m opex investment in FY21, plus c. £7m in capex
- On track to add c.250 investment heads in FY21
- Based on current forecasts and market conditions, we expect to add >300 more people in RTG in FY22
- Early wins: US Life Sciences and large Corporate Accounts; IT ANZ, France and UK

We expect acceleration of investment in Return to Growth projects in FY22

CONCLUSION

Our positive fee and profit momentum, combined with our financial strength, give us confidence to resume dividends in FY21

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

We are investing ahead of our markets recovering. Significant long-term opportunities in structurally attractive markets, including the Green economy

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 strongly positioned for whatever the future holds



APPENDIX 1

H1 FY21 Results supporting materials



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



* For the purpose of presenting cash from operations on a consistent basis vs prior year, we have included the lease payments of £26.7m within the cash-from-operations calculation, and excluded the repayment of £104.6m of deferred payroll taxes and VAT agreed in several countries from working capital. We expect to repay the balance of £13.7m in H2 FY21.

** Excludes £13.7 million of short-term deferrals of tax payments.

LIKE-FOR-LIKE SUMMARY

Six months ended 31 December	2019 £m	FX impact £m	Organic £m	2020 £m	LFL* growth
Net fees					
Australia & New Zealand	94.8	1.8	(22.2)	74.4	(23)%
Germany	144.9	3.9	(38.3)	110.5	(26)%
United Kingdom & Ireland	126.7	0.2	(34.5)	92.4	(27)%
Rest of World	186.7	(1.8)	(39.4)	145.5	(21)%
Group	553.1	4.1	(134.4)	422.8	(24)%
Operating profit					
Australia & New Zealand	28.5	0.6	(12.3)	16.8	(42)%
Germany	37.0	1.0	(28.8)	9.2	(76)%
United Kingdom & Ireland	19.0	0.0	(20.0)	(1.0)	n/a
Rest of World	15.6	0.2	(15.7)	0.1	(99)%
Group	100.1	1.8	(76.8)	25.1	(75)%

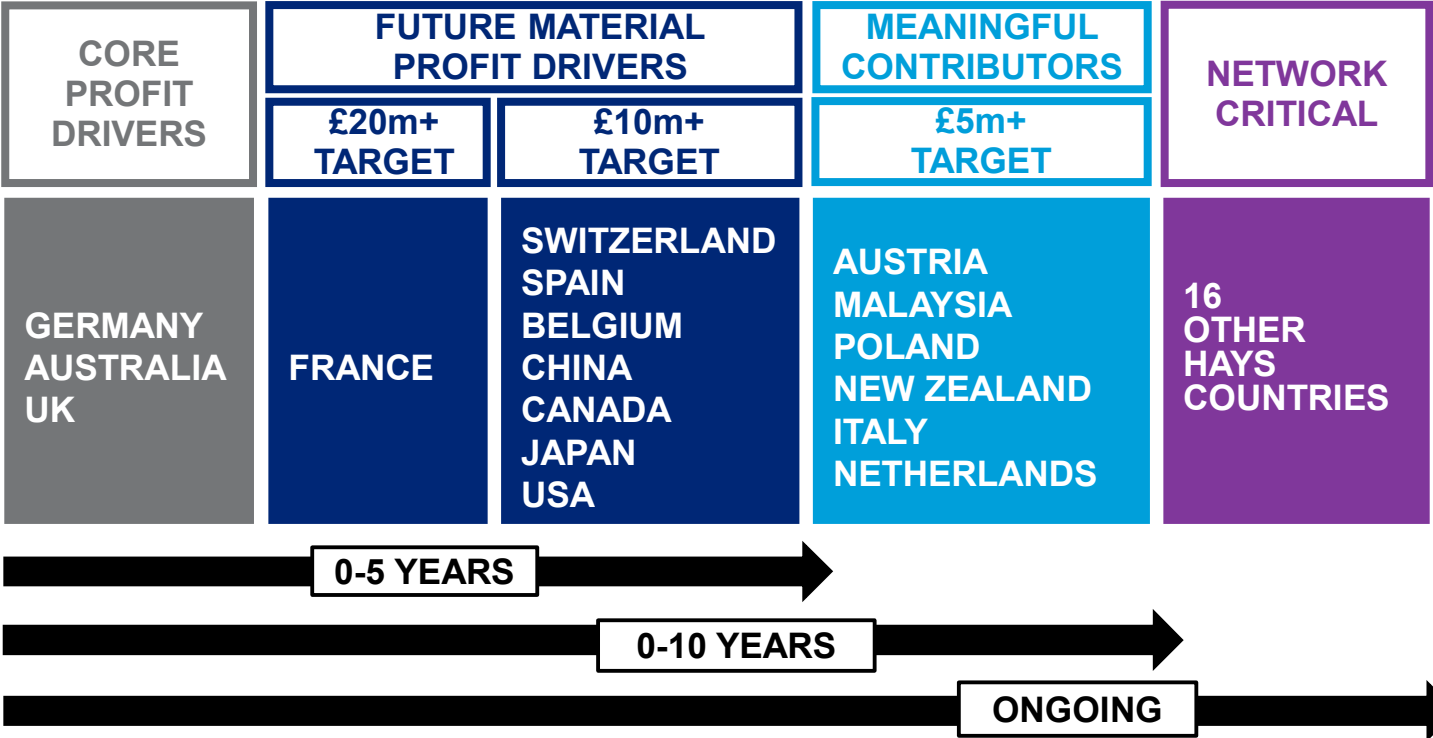
* LFL (like-for-like) growth is organic growth at constant currency.

FULL-YEAR AND HALF-YEAR GROWTH ANALYSIS BY DIVISION

Net fee growth* <i>versus same period last year</i>	Q3 19	Q4 19	H2 19	FY19	Q1 20	Q2 20	H1 20	Q3 20	Q4 20	H2 20	FY20	Q1 21	Q2 21	H1 21
Australia & New Zealand	3%	(3)%	0%	4%	(2)%	(7)%	(4)%	(7)%	(28)%	(18)%	(11)%	(26)%	(19)%	(23)%
Germany	6%	2%	4%	9%	0%	(9)%	(5)%	(10)%	(33)%	(22)%	(13)%	(31)%	(20)%	(26)%
United Kingdom & Ireland	3%	(2)%	1%	2%	(4)%	(4)%	(4)%	(7)%	(42)%	(25)%	(14)%	(34)%	(20)%	(27)%
Rest of World	9%	2%	5%	8%	4%	1%	2%	(4)%	(31)%	(18)%	(8)%	(27)%	(16)%	(21)%
GROUP	6%	0%	3%	6%	0%	(4)%	(2)%	(7)%	(34)%	(21)%	(11)%	(29)%	(19)%	(24)%
Operating profit growth* <i>versus same period last year</i>														
Australia & New Zealand			(5)%	0%			(14)%			(36)%	(25)%			(42)%
Germany			0%	7%			(20)%			(64)%	(41)%			(76)%
United Kingdom & Ireland			2%	4%			(21)%			(110)%	(66)%			n/a
Rest of World			1%	2%			(20)%			(94)%	(60)%			(99)%
GROUP			(1)%	4%			(18)%			(72)%	(45)%			(75)%
Conversion rate (%) <i>operating profit as % of net fees</i>														
Australia & New Zealand			33.3%	33.5%			30.1%			26.0%	28.3%			22.6%
Germany			30.5%	30.5%			25.5%			14.1%	20.5%			8.3%
United Kingdom & Ireland			18.8%	18.5%			15.0%			(2.4)%	7.4%			(1.1)%
Rest of World			12.3%	11.5%			8.4%			0.9%	5.0%			0.1%
GROUP			22.2%	22.0%			18.1%			7.9%	13.6%			5.9%

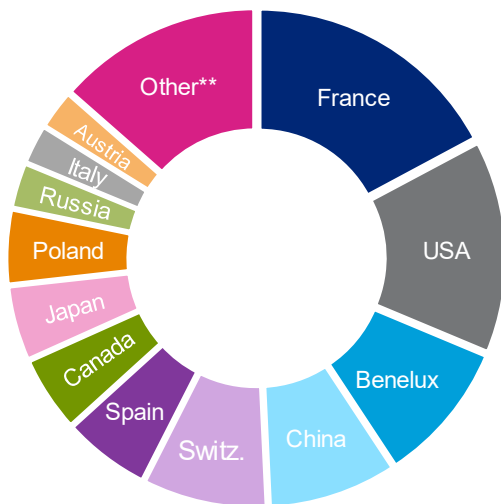
- Growth is like-for-like, organic growth at constant currency.
- Note on periods: H2 19 represents 01-Jan-19 to 30-Jun-19. FY19 represents 01-Jul-18 to 30-Jun-19. H1 20 represents 01-Jul-19 to 31-Dec-19. H2 20 represents 01-Jan-20 to 30-Jun-20. FY20 represents 01-Jul-19 to 30-Jun-20. H1 21 represents 01-Jul-20 to 31-Dec-20.

A PRIORITISED PIPELINE OF OPPORTUNITIES TO REBUILD
PROFITABILITY



REST OF WORLD PERFORMANCE BY COUNTRY / MARKET

Rest of World net fees



Country/Region (ranked by net fees)	H1 FY21 Net fees £m	Net fee growth (LFL*)	# of offices	# of consultants
France	25.0	(26%)	20	380
USA	20.5	(13%)	12	256
Benelux	13.7	(28%)	11	192
China	12.4	(28%)	6	218
Switzerland	12.0	(6%)	4	122
Spain	8.4	(14%)	5	158
Canada	7.3	(33%)	6	141
Japan	7.2	(40%)	3	139
Poland	7.2	(14%)	6	201
Russia	4.4	(8%)	2	169
Italy	3.8	(21%)	4	71
Austria	3.8	(15%)	2	38
Other**	19.8	(16%)	20	499
Rest of World	145.5	(21%)	101	2,584

* Percentages represent LFL (like-for-like) growth which is organic growth at constant currency for the six months ended 31-Dec-20 versus the six months ended 31-Dec-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.

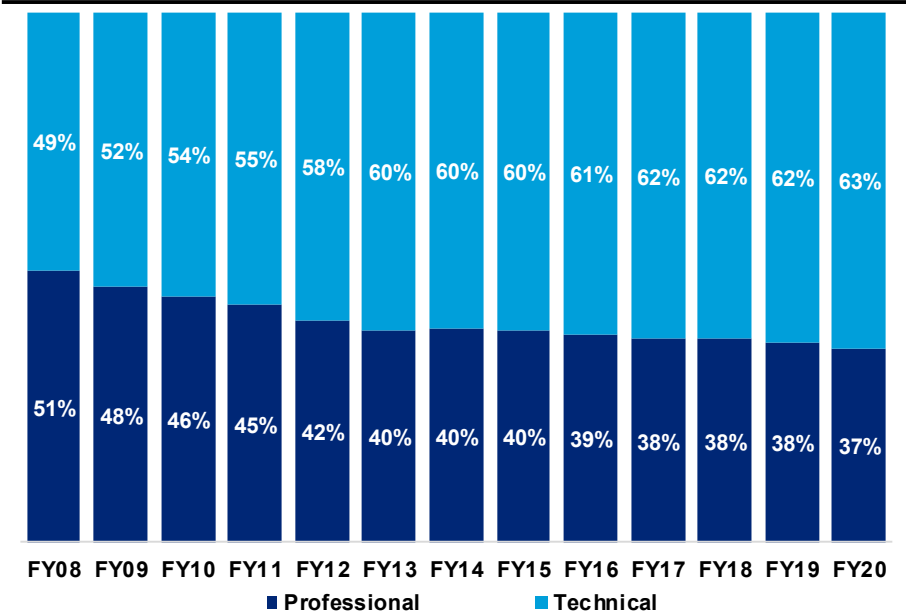
Investment-led hires rather than purely candidate-driven
2.

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%)

In H1 FY21, Technical specialisms represented >65% Group net fees (CAGR FY10-20: 8% vs 4% Professional)



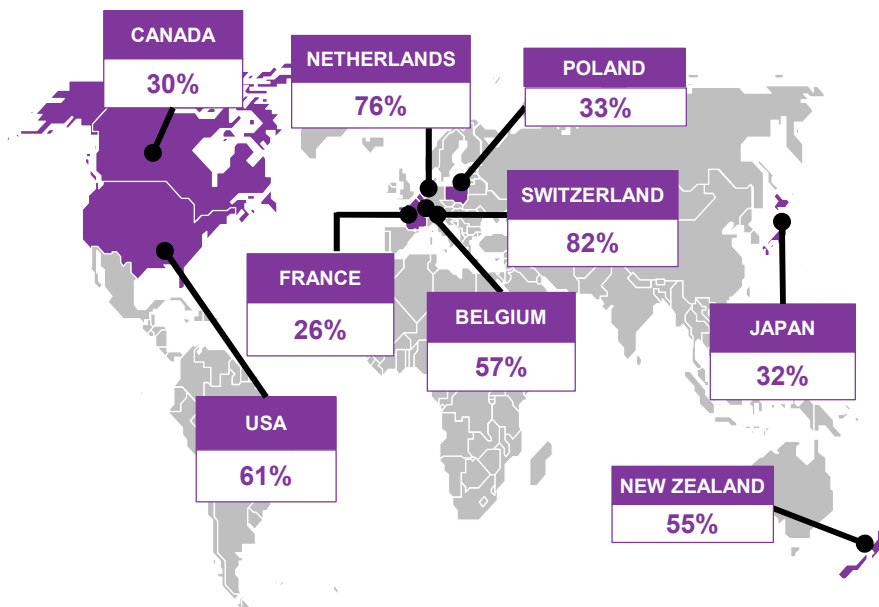
* Technical specialisms include Engineering, Information Technology, Digital, Fintech, Construction, Life Sciences, Industry and Resources & Mining.
** Professional specialisms include Accountancy & Senior Finance, Banking, HR, Legal, Sales & Marketing, Education, Public Sector, Office Support and Financial 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 H1 FY21 net fees



CONSULTANT HEADCOUNT

Number of consultants	As at 31 Dec 2020	As at 30 Jun 2020	Change since Jun 2020	As at 31 Dec 2019	Change since Dec 2019
Australia & New Zealand	818	811	1%	1,006	(19)%
Germany	1,557	1,560	0%	1,759	(11)%
United Kingdom & Ireland	1,589	1,840	(14)%	1,991	(20)%
Rest of World	2,584	2,689	(4)%	3,091	(16)%
Group	6,548	6,900	(5)%	7,847	(17)%

OFFICE NETWORK

Number of offices	31 December 2020	Opened/ (Closed)*	30 June 2020
Australia & New Zealand	41	(1)	42
Germany	25	-	25
United Kingdom & Ireland	90	(5)	95
Rest of World	101	(3)	104
Group	257	(9)	266

* 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 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
Year ending 30 June 2022	129	123	252	131	123	254	129	123	252

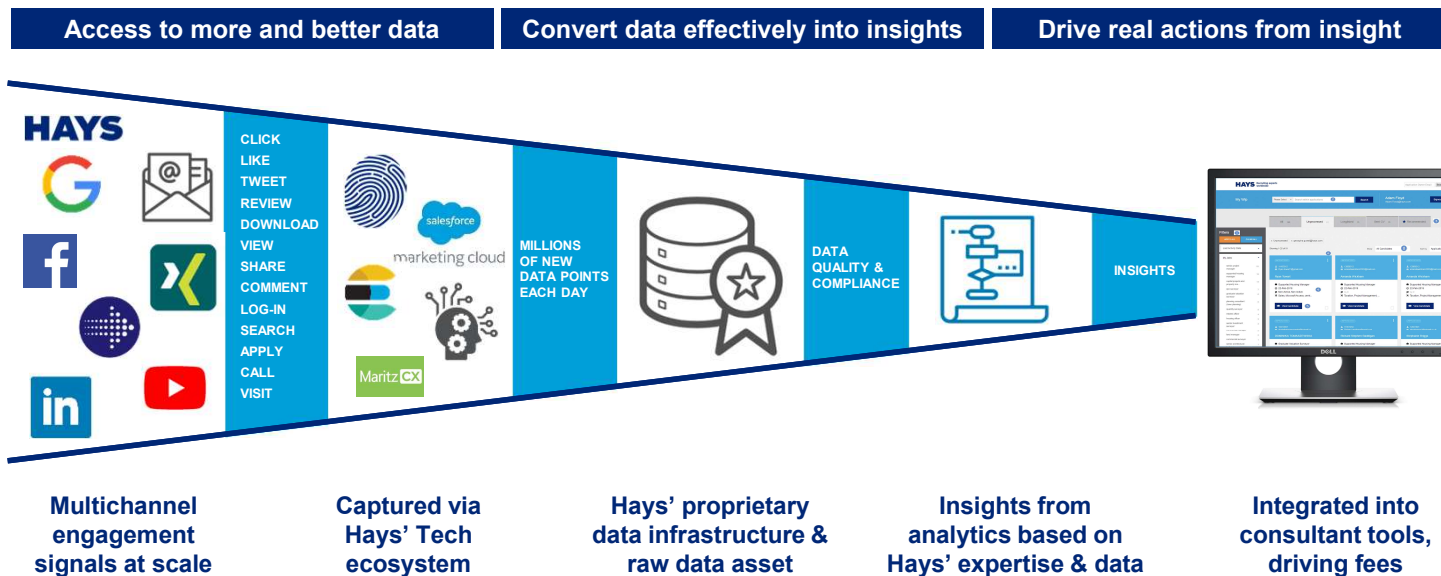


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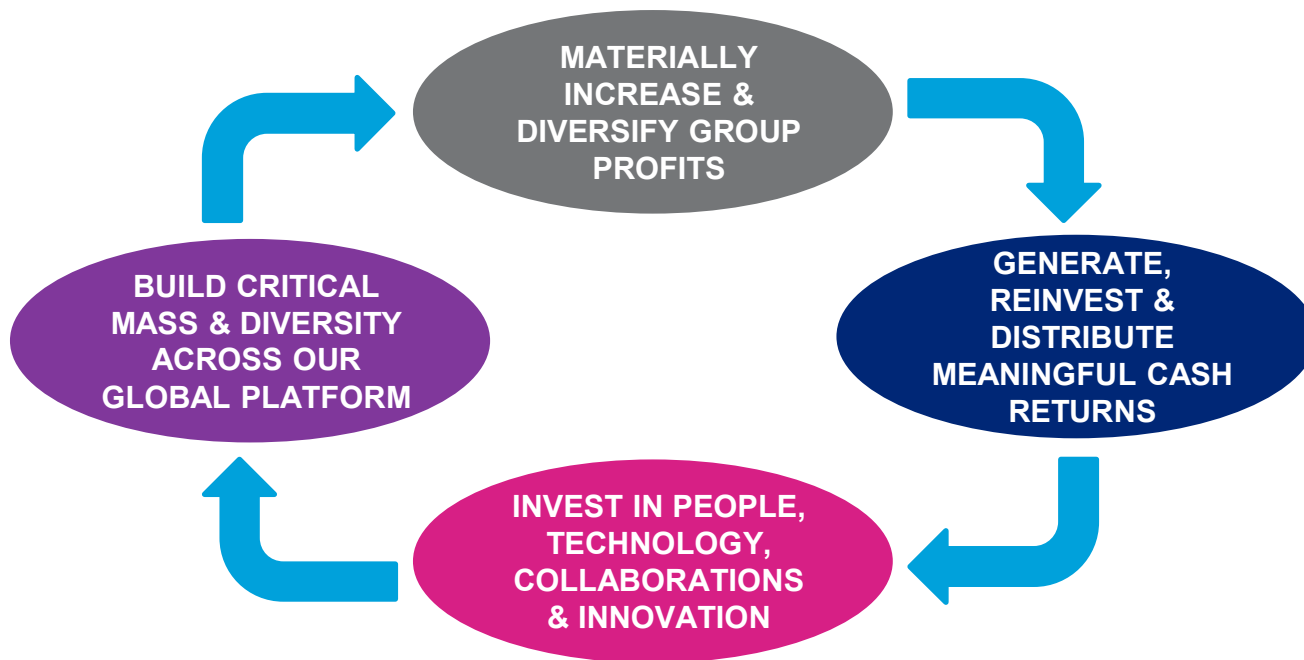
APPENDIX 2

**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						

PURPOSE, VALUES & OUR ENDORSEMENT OF UNITED NATIONS SUSTAINABILITY GOALS (UNSDGs)

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 FY20 Hays endorsed two UNSDGs (#5 and #8). As part of our net zero commitment, in FY21 we will also endorse #13 – Climate Action

UNSDG

Alignment & Action

5 GENDER
EQUALITY



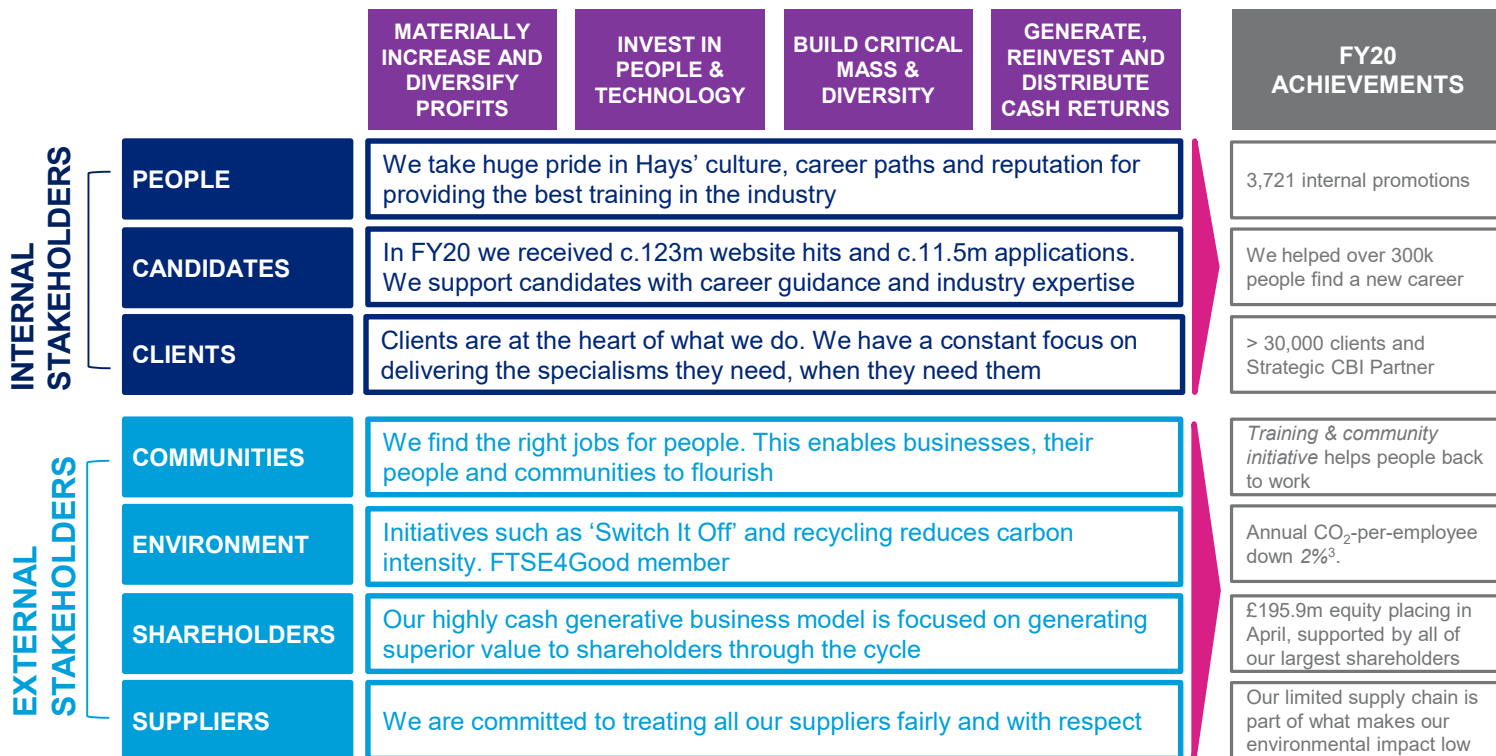
- We believe responsible companies should have Equality, Diversity & Inclusion (ED&I) at their heart. Our many successful regional programmes drive and promote these themes
- In FY20, we created an ED&I Council within Hays to globalise our efforts

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 c.16,000 clients signed up and over 70,000 user accounts set up so far

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 CO₂e was 1.47 in 2019.

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

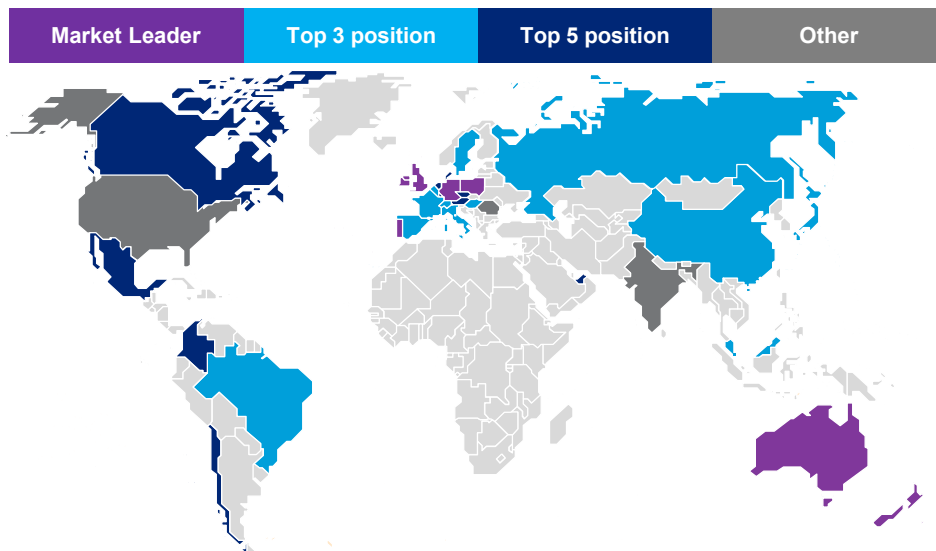
Hays market positioning*

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

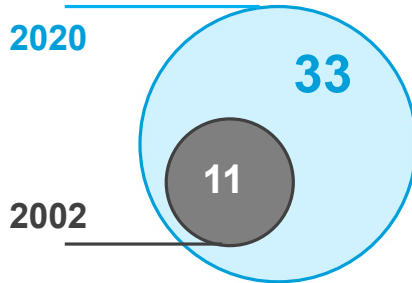


The largest international specialist recruitment business in the world

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

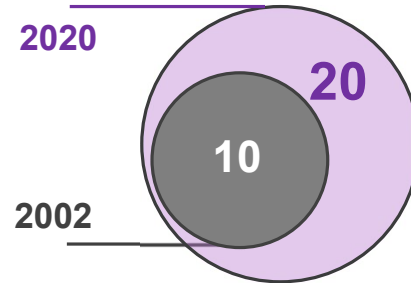
OUR STRATEGIC FOCUS IS ON BUILDING SCALE IN KEY MARKETS

HAYS MARKETS



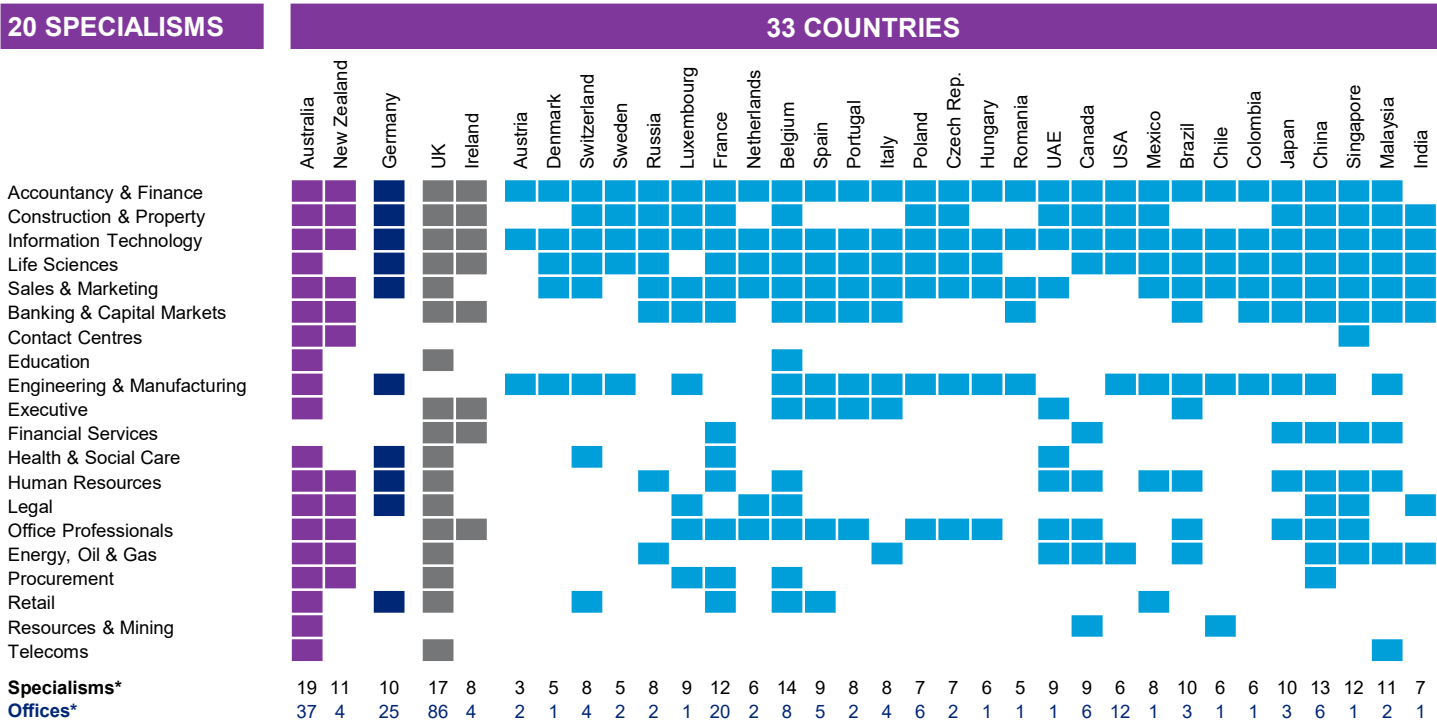
- Market leaders in seven countries including: UK, Australia, Germany
- Top-3 market position in a further 13 countries
- One country added since 2012

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 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

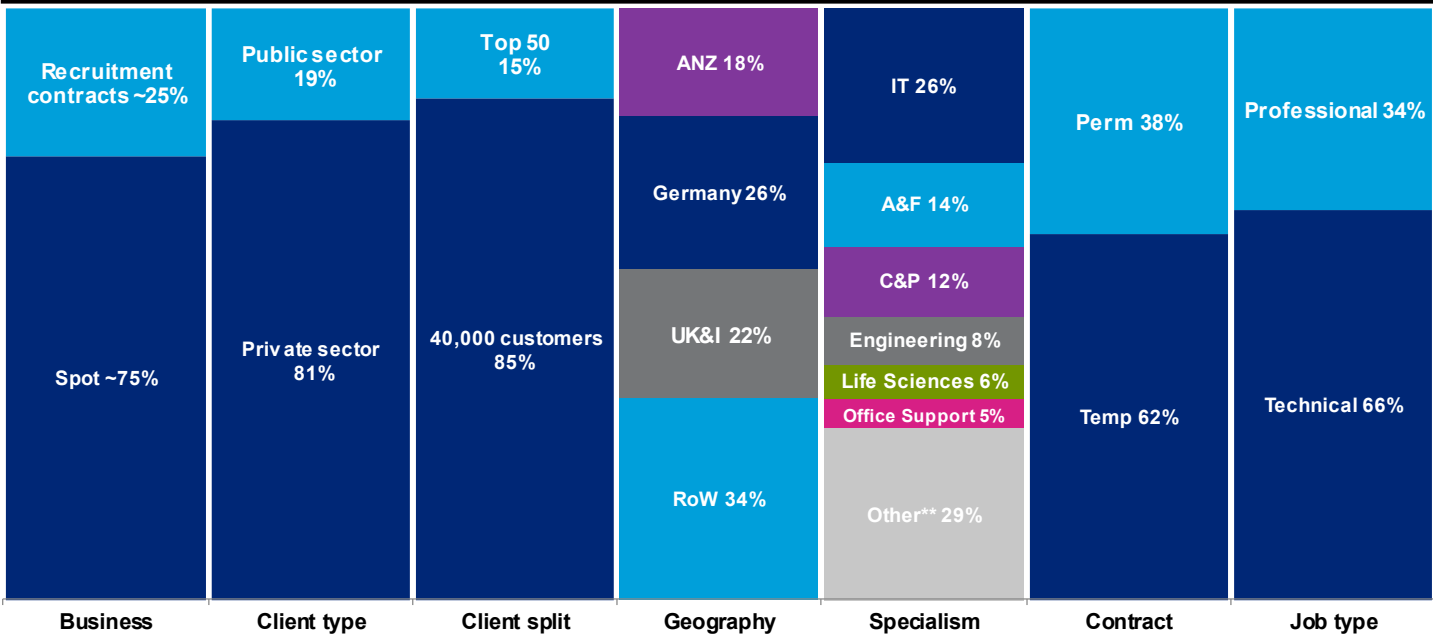
- 20 specialist areas across professional / technical skills
- Focus on building scale in key specialisms in core markets

5. CONTRACT FORM DIVERSIFICATION

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

A BALANCED PORTFOLIO

H1 FY21 net fees by type*



* Indicative purposes only based on information for the six months ended 31 December 2020.
** Major specialisms within Other include: Banking-related (5%), Sales & Marketing (4%) and Human Resources (2%).

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 FY21)

ESTABLISHED:

>70% penetration

27% of Group net fees

(25)% LFL net fee growth

DEVELOPING:

30-70% penetration

26% of Group net fees

(24)% LFL net fee growth

EMBRYONIC:

<10% penetration

5% of Group net fees

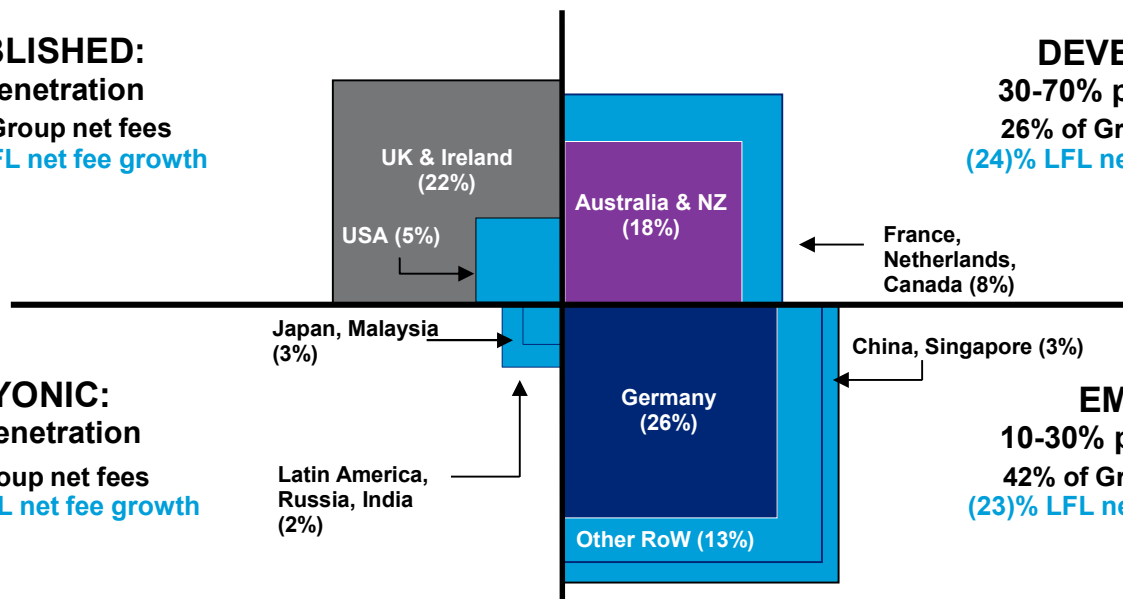
(25)% LFL net fee growth

EMERGING:

10-30% penetration

42% of Group net fees

(23)% LFL net fee growth

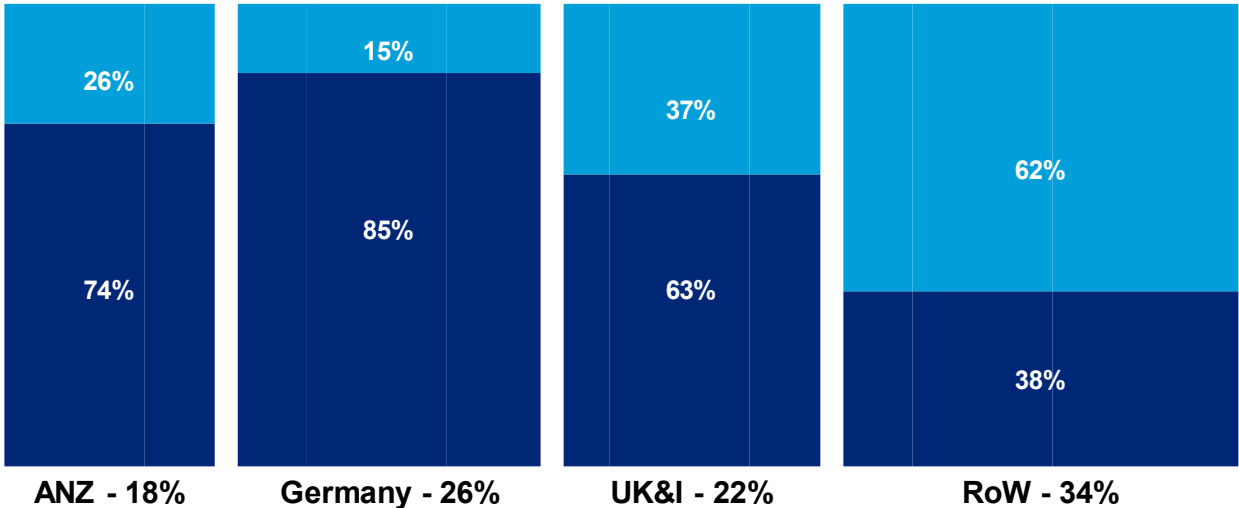


* Market penetration represents the percentage of skilled and professional recruitment that is outsourced, based on Hays' management estimates.

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

H1 FY21 Net Fees by geography and contract type

Temp Perm



PROPORTION OF GROUP NET FEES



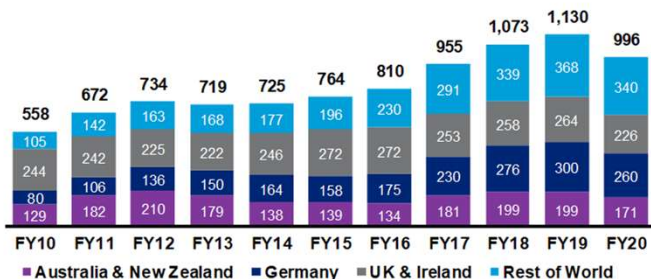
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APPENDIX 3

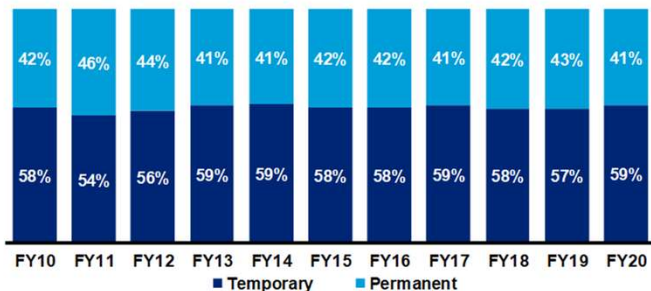
**Divisional profiles and historical
data**

FINANCIAL ARCHIVE – NET FEES, OPERATING PROFIT & HEADCOUNT

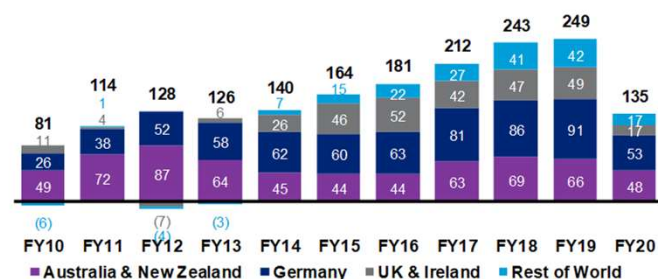
£ Net fees by division (£m)



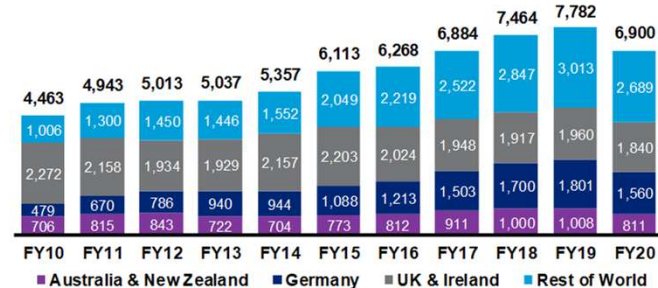
% Net fees by contract type (%)



% Operating profit[‡] by division (£m)



Closing consultant headcount



[‡] Excludes exceptional items.

ANZ REPRESENTS 18% OF GROUP NET FEES, WITH AUSTRALIA REPRESENTING 94% OF DIVISIONAL NET FEES

Six months ended 31 December 2020

Net fees:	£74.4m
Operating profit:	£16.8m
Conversion rate:	22.6%
Countries:	2
Consultants:	818
Offices:	41

Temp : Perm

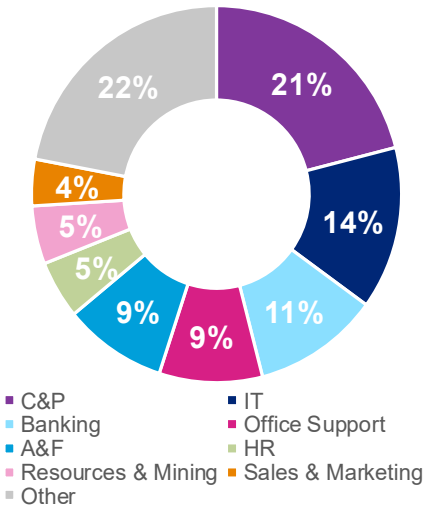


Private : Public sector



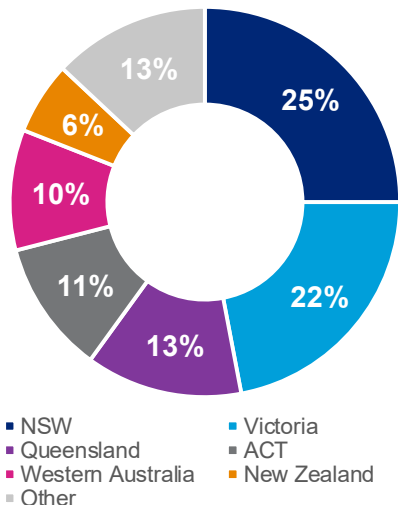
#1 market position*

Net fees by specialism



Diverse sector exposure

Net fees by region

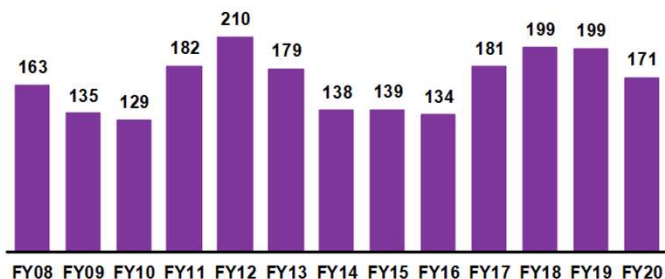


Geographical diversification

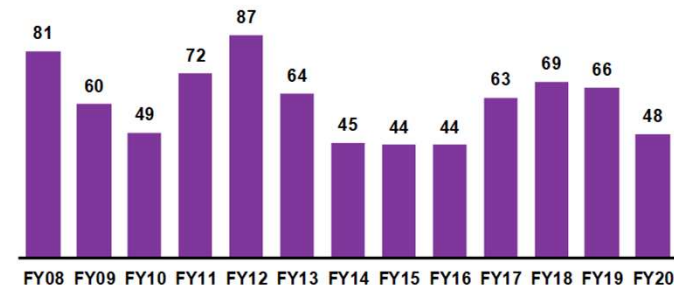
Note: Private:Public sector and Temp:Perm split is based on net fees for the six months ended 31 December 2020.
* Market position is based on Hays' estimates.

HISTORICAL PROFILE OF HAYS AUSTRALIA & NEW ZEALAND

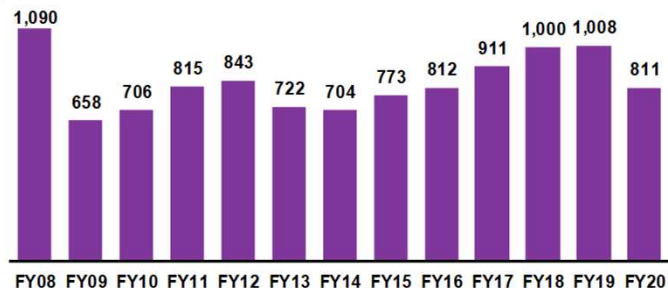
£ Historical headline net fees (£m)



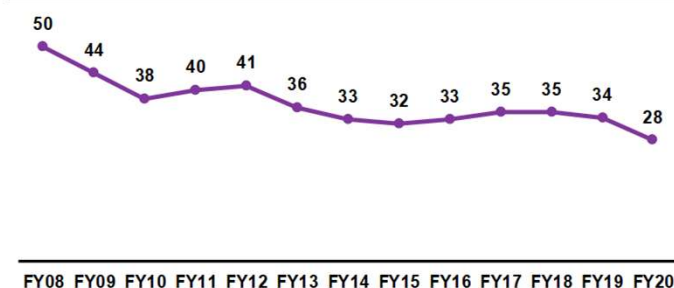
£ Historical headline operating profit[‡] (£m)



👤 FY Consultant Headcount



% Historical conversion rates (%)



[‡] Excludes exceptional items.

Note: Historical net fees and historical operating profit shown on a headline basis. For local currency data, please see slide 71.

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

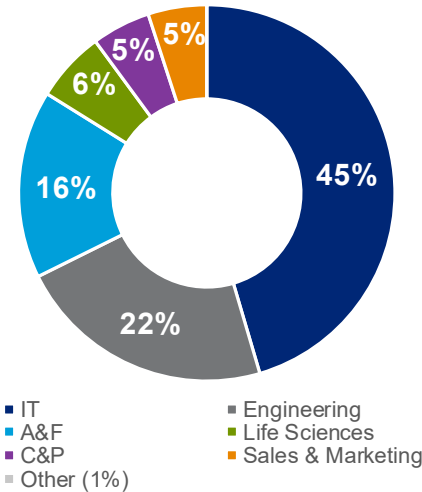
Six months ended 31 December 2020

Net fees:	£110.5m
Operating profit:	£9.2m
Conversion rate:	8.3%
Consultants:	1,557
Offices:	25

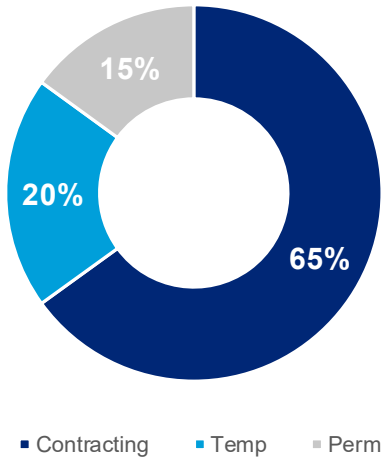
Private : Public sector



Net fees by specialism



Net fees by contract type



#1 market position*

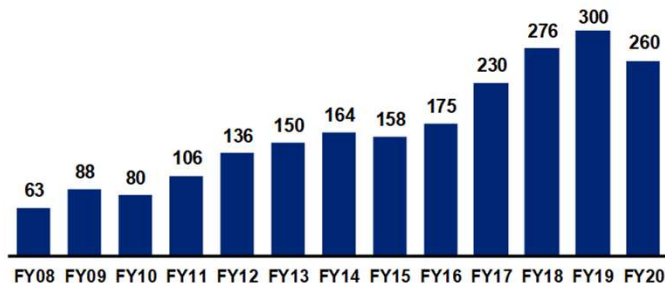
Structurally developing market

Sectorial diversification

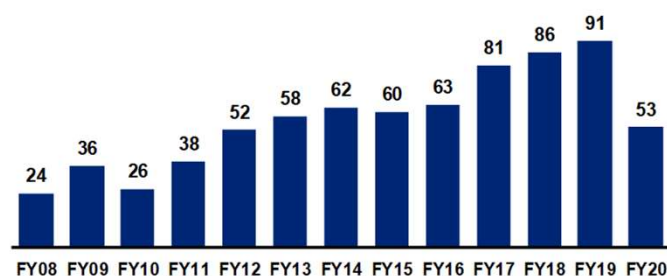
Note: Private:Public sector and Temp:Perm split is based on net fees for the six months ended 31 December 2020.
* Market position is based on Hays' estimates.

HISTORICAL PROFILE OF HAYS GERMANY

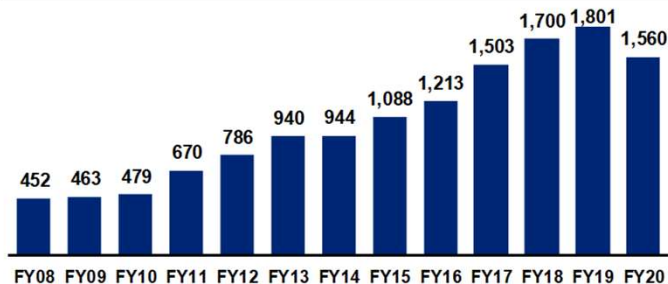
£ Historical headline net fees (£m)



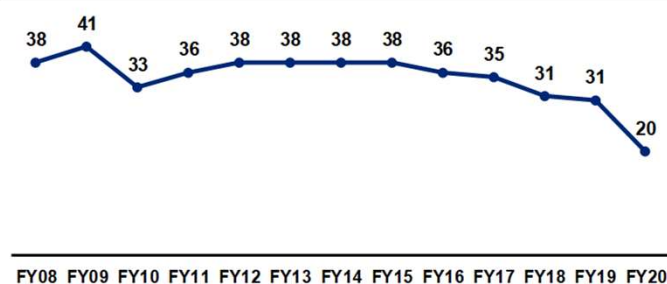
£ Historical headline operating profit[†] (£m)



👤 FY Consultant Headcount



% Historical conversion rates (%)



[†] Excludes exceptional items.

Note: Historical net fees and historical operating profit shown on a headline basis. For local currency data, please see slide 71.

UK & IRELAND REPRESENTS 22% OF GROUP NET FEES, WITH THE UK REPRESENTING 96% OF DIVISIONAL NET FEES

Six months ended 31 December 2020

Net fees:	£92.4m
Operating profit:	£(1.0)m
Conversion rate:	(1.1)%
Consultants:	1,589
Offices:	90

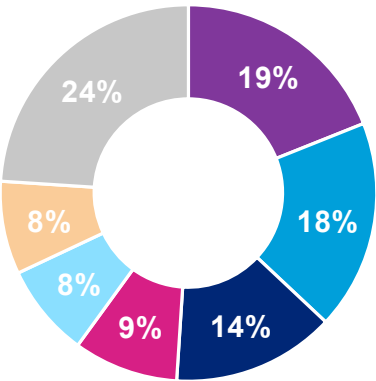
Temp : Perm



Private : Public sector

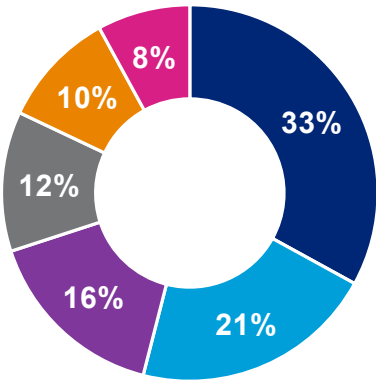


Net fees by specialism



- C&P
- IT
- Banking
- Other
- A&F
- Office Support
- Education

Net fees by region



- London
- Mids & E. Anglia
- Talent Solutions
- North & Scotland
- SW & Wales
- Ireland & N. Ireland

#1 market position*

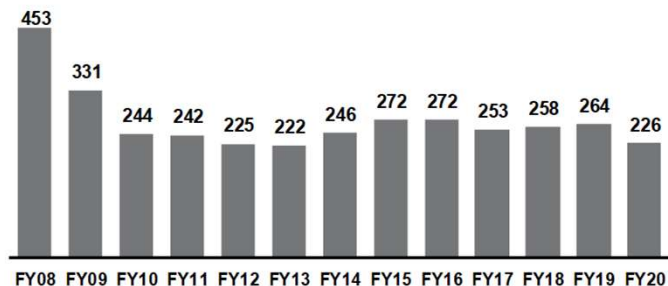
Diverse sector exposure

Nationwide coverage

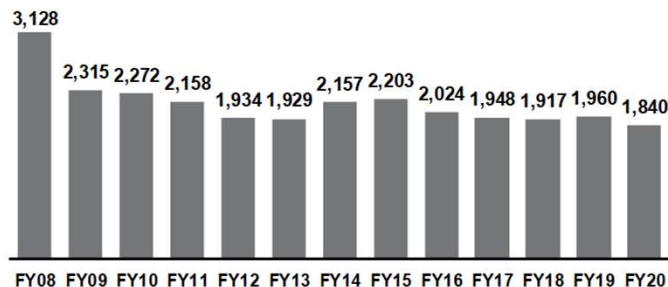
Note: Private:Public sector and Temp:Perm split is based on net fees for the six months ended 31 December 2020.
* Market position is based on Hays' estimates.

HISTORICAL PROFILE OF HAYS UK & IRELAND

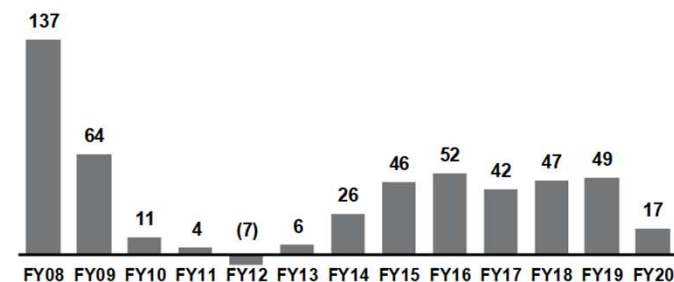
£ Historical headline net fees (£m)



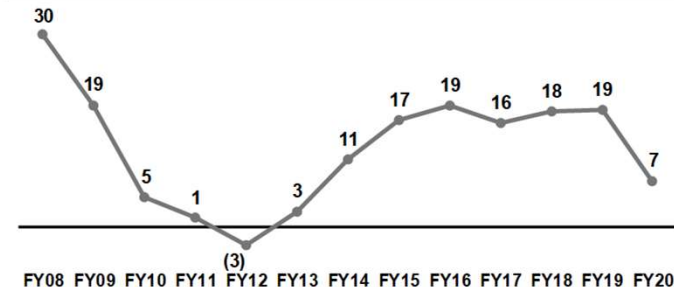
👤 FY Consultant Headcount



£ Historical headline operating profit[†] (£m)



% Historical conversion rates (%)



[†] Excludes exceptional items.

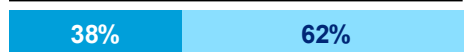
Note: Historical net fees and historical operating profit shown on a headline basis.

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

Six months ended 31 December 2020

Net fees:	£145.5m
Operating profit:	£0.1m
Conversion rate:	0.1%
Countries:	28
Consultants:	2,584
Offices:	101

Temp : Perm

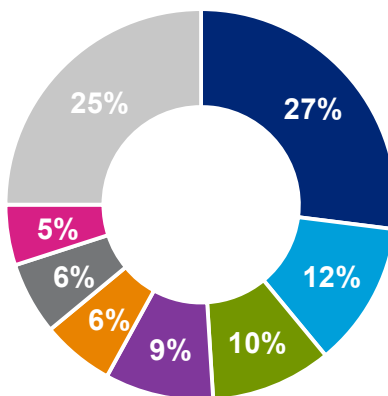


Private : Public sector



Structural growth opportunities

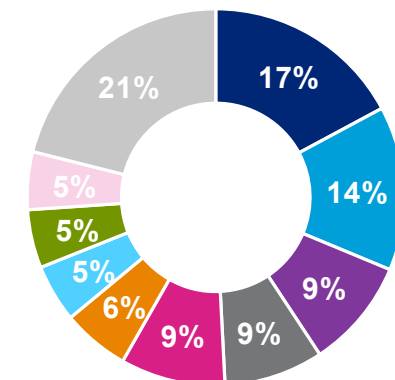
Net fees by specialism



- IT
- Life Sciences
- Sales & Marketing
- Office Support
- A&F
- C&P
- Engineering
- Other

Diverse sector exposure

Net fees by market

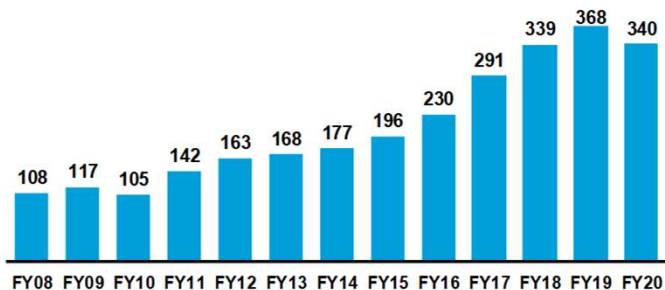


- France
- China
- Japan
- Other
- USA
- Switzerland
- Canada
- Benelux
- Spain
- Poland

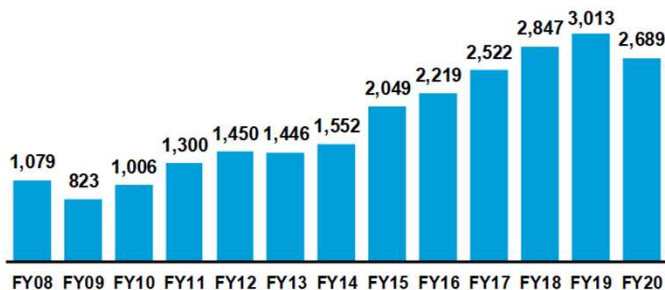
Geographical diversification

HISTORICAL PROFILE OF REST OF WORLD

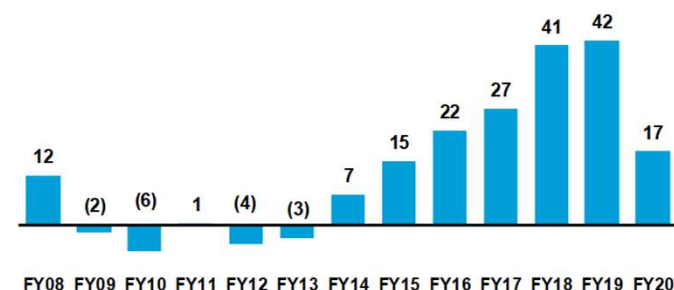
£ Historical headline net fees (£m)



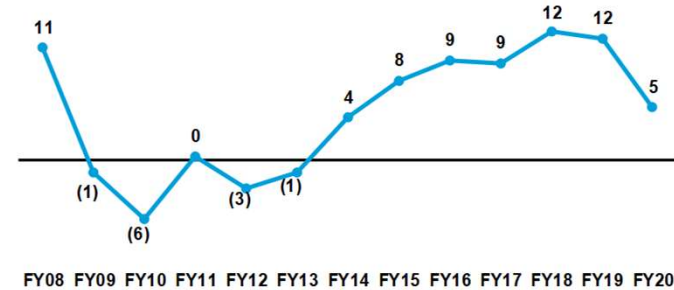
👤 FY Consultant Headcount



£ Historical headline operating profit[†] (£m)



% Historical conversion rates (%)

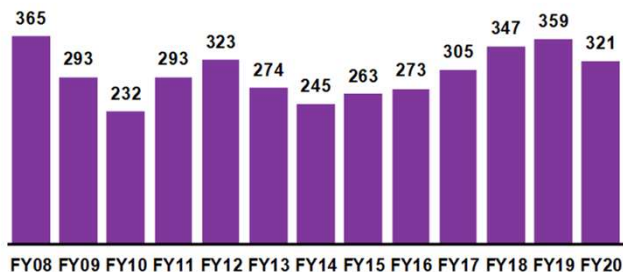


[†] Excludes exceptional items.

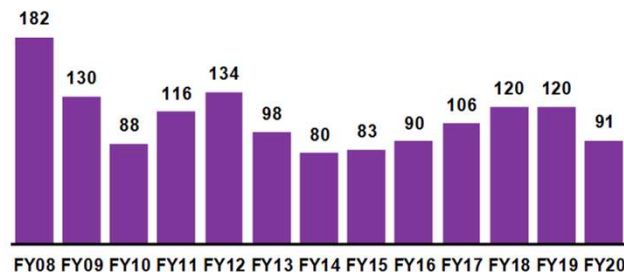
Note: Historical net fees and historical operating profit shown on a headline basis.

LOCAL CURRENCY – NET FEES AND OPERATING PROFIT

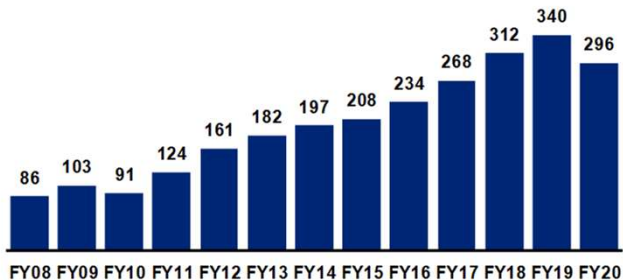
Australia & New Zealand
Historical net fees (AUDm)



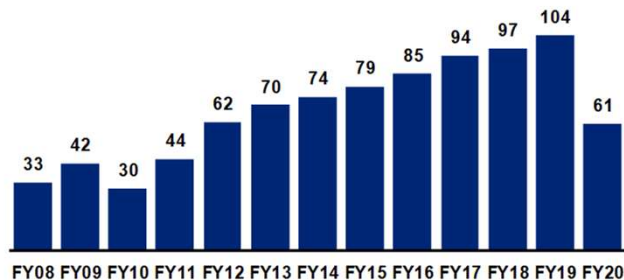
Australia & New Zealand
Historical operating profit[‡] (AUDm)



Germany
Historical net fees (EURm)



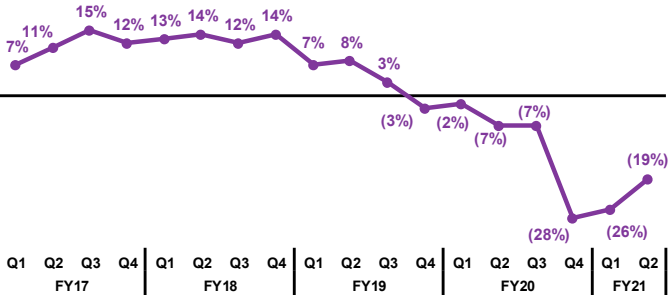
Germany
Historical operating profit[‡] (EURm)



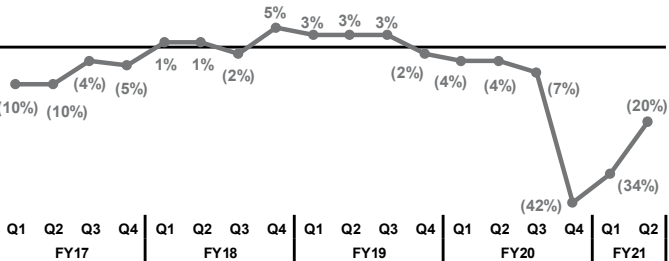
[‡] Excludes exceptional items.

FINANCIAL ARCHIVE – QUARTERLY NET FEE GROWTH

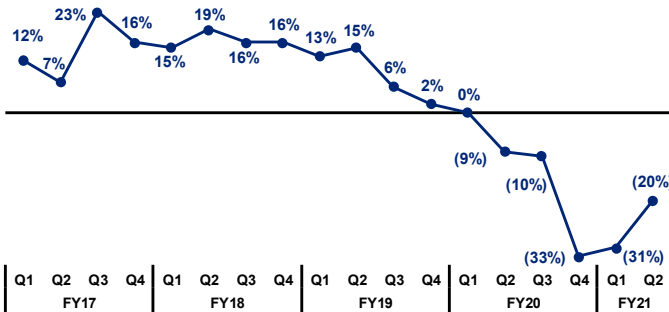
% Australia & New Zealand



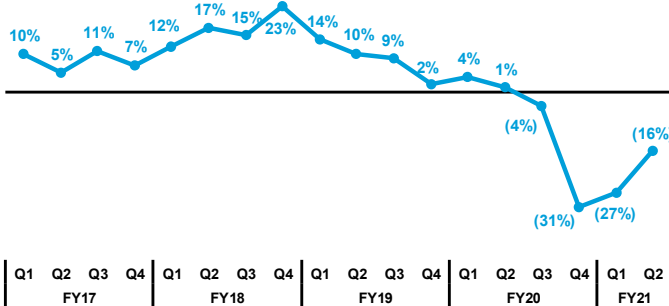
% UK & Ireland



% Germany



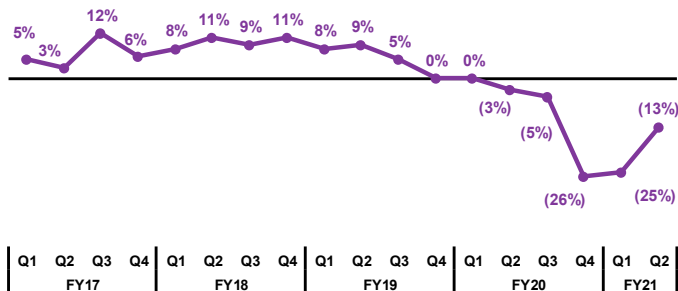
% Rest of World



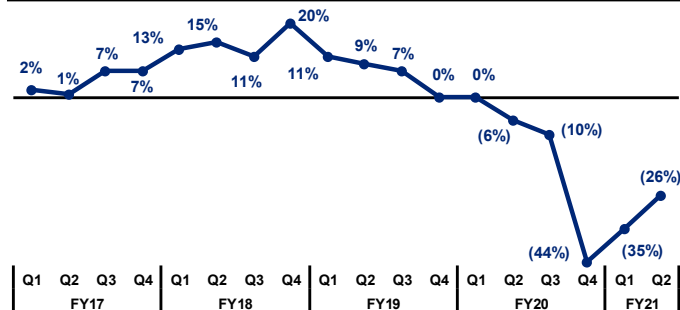
Note: Historical net fee growth rates shown on a like-for-like basis with no adjustment for working days.

FINANCIAL ARCHIVE – QUARTERLY NET FEE & HEADCOUNT GROWTH

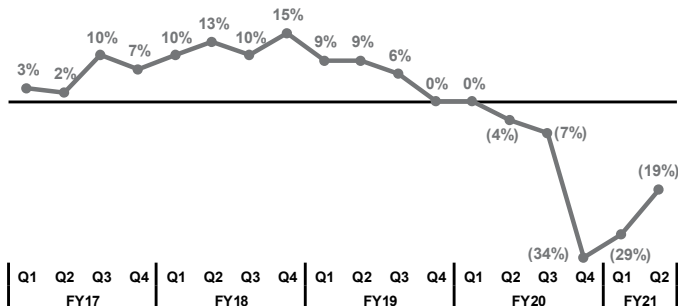
% Temp



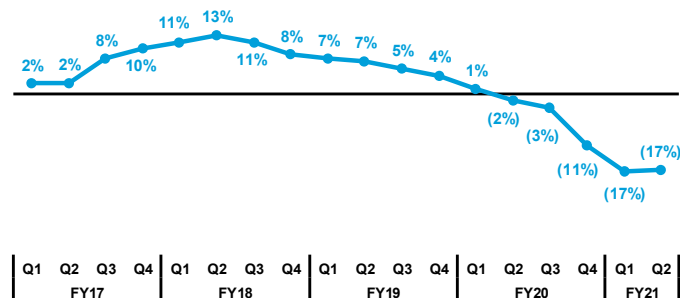
% Perm



% Group Total



% End-of-quarter Consultant Headcount



Note: Historical net fee growth rates shown on a like-for-like basis with no adjustment for working days.



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worldwide

FURTHER INFORMATION

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