



PRELIMINARY REPORT

YEAR ENDED
30 JUNE 2025

21 August 2025

DELIVERING STRATEGIC PROGRESS DESPITE CHALLENGING MARKETS

Year ended 30 June (In £s million)	2025	2024	Actual growth	LFL growth
Net fees ⁽¹⁾	972.4	1,113.6	(13)%	(11)%
Operating profit (before exceptional items) ⁽²⁾	45.6	105.1	(57)%	(56)%
Conversion rate ⁽³⁾	4.7%	9.4%	(470) bps	
Profit before tax (before exceptional items) ⁽²⁾	32.2	94.7	(66)%	(65)%
Profit before tax	1.5	14.7	(90)%	(89)%
Cash generated by operations ⁽⁴⁾	128.3	112.3	14%	
Basic earnings per share (before exceptional items) ⁽²⁾	1.31p	4.03p	(67)%	
Basic earnings per share	(0.49)p	(0.31)p	(58)%	
Dividend per share	1.24p	3.00p	(59)%	

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

- **Group net fees decreased by 11%.** Temp & Contracting, down 7%, was more resilient than Perm, down 17%. As guided at our June trading update, pre-exceptional operating profit decreased 56% YoY to £45.6 million
- **Strategic progress despite challenging markets.** Driven by improved resource allocation, consultant net fee productivity increased by 5% YoY, net fees within Enterprise Solutions grew by 8%, and Temp & Contracting net fees grew strongly in several of our Focus countries
- **Delivering efficiencies through focus on costs** driven by c.£35 million per annum structural cost savings realised in FY25, ahead of target. Targeting further c.£45 million per annum structural cost savings by FY29
- **Strong cash flow** with 281% cash conversion and net cash of £37.0 million. Revolving credit facility refinanced and full buy-in of defined benefit pension scheme will have a materially positive impact on free cash flow from FY26
- **Reduced final dividend of 0.29 pence per share**, bringing the total dividend to 1.24 pence. Realigning dividend and capital allocation framework; committed to balance sheet strength and 2-3x dividend cover while investing in the business
- **Current trading** in July and August has been in line with our expectations with no significant change to trading momentum from Q4. September is the key trading month in our first quarter, and it is too early to assess trends

Dirk Hahn, Chief Executive Officer, commented:

"Market conditions remained challenging during the year, with economic and political uncertainty weighing on confidence, increasing 'time-to-hire' and reducing placement volumes. Despite making significant strategic and operational progress towards our long-term ambitions, our overall financial performance was impacted by these headwinds.

Against this backdrop we continued to execute against our objectives and are incredibly grateful for the ongoing commitment of our colleagues. We maintained strong cost-discipline, generated good progress in consultant fee productivity, grew our Enterprise business, and improved our business mix. Our strategy, targeting the most in-demand sectors, roles and geographies, building stronger client relationships and increasing exposure to Temp & Contracting recruitment, continues to develop. In addition, we have exceeded our cost initiatives target and have set an ambition to target a further c.£45 million per annum structural cost savings by FY29. I am confident we have the right strategy and people and we remain well positioned to drive material net fee and profit growth when key markets recover."

(1) Net fees comprise turnover less remuneration of temporary workers and other recruitment agencies.

(2) Exceptional items for the year ended 30 June 2025 of £30.7 million consists of a restructuring charge of £17.7 million and £13.0 million relating to Technology transformation and Finance transformation programmes; the prior year charge of £80.0 million consists of a restructuring charge of £42.2 million and goodwill and intangible impairment of £37.8 million.

(3) Conversion rate is the conversion of net fees into pre-exceptional operating profit.

(4) Cash generated by operations is stated after lease payments of £47.5 million (FY24: £51.0 million). Cash conversion represents cash generated by operations divided by pre-exceptional Group operating profit.

(5) Underlying Temp margin is calculated as Temp net fees divided by Temp gross revenue and relates solely to Temp placements in which Hays generates net fees. This specifically excludes transactions in which Hays acts as agent on behalf of workers supplied by third party agencies and arrangements where Hays provides major payroll services.

(6) Represents percentage of Group net fees and pre-exceptional operating profit.

(7) Due to our internal Group reporting cycle, the Group's annual cost base equates to c.12.3x our cost base per period.

Enquiries

Hays plc

James Hilton

Chief Financial Officer

+ 44 (0) 203 978 2520

Kean Marden

Head of Investor Relations & M&A

+ 44 (0) 333 010 7092

FGS Global

Guy Lamming / Anjali Unnikrishnan / Richard Crowley

hays@fgsglobal.com

Results presentation & webcast

Our results webcast will take place at 9.00am on 21 August 2025. To register for the webcast only, please click or copy <https://edge.media-server.com/mmc/p/q22joifb>. To register and be able to ask questions via our audio link, please click or copy this link <https://register-conf.media-server.com/register/BI350f330e0af84c3bad0b94a5be62e905>

A recording of the webcast will be available on our website later the same day along with a copy of this press release and all presentation materials.

Reporting calendar

Trading update for the quarter ending 30 September 2025 (Q1 26)	10 October 2025
Trading update for the quarter ending 31 December 2025 (Q2 26)	14 January 2026
Interim results for the six months ending 31 December 2025 (H1 26)	25 February 2026

Hays Group overview

As at 30 June 2025, Hays had c.9,500 employees in 207 offices in 31 countries. In many of our global markets, the vast majority of professional and skilled recruitment is still done in-house, with minimal outsourcing to recruitment agencies, which presents substantial long-term structural growth opportunities. This has been a key driver of the diversification and internationalisation of the Group, with the International business representing 80% of the Group's net fees in FY25, compared with 25% in FY05.

Our consultants work in a broad range of industries covering recruitment in 21 professional and skilled specialisms. Our four largest specialisms of Technology (25% of Group net fees), Accountancy & Finance (15%), Engineering (11%) and Construction & Property (11%) collectively represented c.62% of Group net fees in FY25.

In addition to our international and sectoral diversification, in FY25 the Group's net fees were generated 62% from Temp & Contracting and 38% from Permanent placement markets. This well-diversified business model continues to be a key driver of the Group's financial performance.

Current trading

July and August to date have been in line with our expectations, with no significant change to trading momentum from Q4. September is the key trading month of the quarter, and it is currently too early to assess trends.

There are no material working-day impacts anticipated in either H1 26 or FY26.

Given our ongoing focus on driving consultant productivity, we expect overall Group consultant headcount will remain broadly stable in Q1 26. We will also continue to deliver on our structural efficiency programmes which will further reduce our cost base per period in FY26. Overall, our current capacity has significant scope to deliver material net fee and profit growth when our key markets recover.

FY25 operational and strategic review

Market backdrop and trading summary

Market conditions remained challenging in FY25, as economic and political uncertainty weighed on client and candidate confidence driving lower placement volumes and a material lengthening of our 'time-to-hire'. Although there was continued evidence of strategic delivery during the year, our financial performance was significantly impacted with net fees down 11%.

Temp & Contracting net fees decreased by 7%. Volumes declined by 6% YoY and the combined impact of hours worked, margin and mix reduced net fees by a further 1%. Importantly, net fee growth was positive in five of our Focus countries driven by good volume growth in structurally attractive markets.

Perm net fees decreased by 17% and slowed through the year, particularly in the fourth quarter, as weak client and candidate confidence drove below-normal conversion of activity to placement. Due to this "Great Hesitation", a 20% volume decline more than offset a 3% increase in average pricing.

A prolonged feature of our markets over the last 24 months has been relatively high activity levels with job inflow per consultant broadly in line with 2019 levels, so our consultants remain busy and have worked extremely hard. The Board is very grateful for this as well as the deep commitment shown by all our colleagues. However, closing placements has been harder with a significant impact on our average placement volume per consultant, or volume productivity, which currently sits below normal levels. This has created a material headwind to Group profitability and conversion rate.

Despite this, our business line prioritisation and improved resource allocation of consultants to strategically important markets has resulted in a sector-leading productivity increase and net fees per consultant grew by 5% YoY in FY25. We have worked hard to balance cost reductions with protecting our productive capacity. Consultant headcount declined by 14% during the year through a mix of natural attrition, performance management, and business line closures.

Non-consultant headcount declined by 15% YoY which included accelerating our back-office efficiency programmes notably in Technology and Finance, the restructuring of operations in several regions, including closing operations in Chile and Colombia, and delayering of management. These projects drove a further c.£35 million per annum structural cost reduction in addition to the c.£30 million savings delivered in FY24. Overall, our actions have structurally lowered our costs by c.£65 million per annum since the start of the last fiscal year.

Overall, the Group's periodic cost base was reduced from c.£81 million in Q4 24 to c.£75 million in Q4 25. However, despite these actions, Group pre-exceptional operating profit declined by 56%.

Building a structurally more resilient, profitable and growing business

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

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

Delivering on our strategy

We continue to apply a more forensic analysis of our business lines to focus on markets with the most attractive consultant productivity and long-term growth opportunities. We have reduced split Perm/Temp desks and optimised our delivery models to drive improved focus and productivity through the business.

Despite challenging markets, we made substantial progress during the year.

1. Business line prioritisation, optimised resource allocation, and delivery efficiencies have resulted in a sector leading 5% YoY consultant net fee productivity increase in FY25.
2. Enterprise Solutions delivered strong net fee growth of 8% as we took share in this long-term growth market.
3. Net fees in Temp & Contracting were more resilient than Perm and grew strongly in several Focus countries.
4. We secured a further c.£35 million per annum in structural cost savings and surpassed our c.£30 million per annum three year target in one year.

1. Sector leading productivity momentum throughout the year

Consultant net fee productivity increased YoY by 5%, including up 6% in H2. Our momentum remained sector-leading throughout this period and, on a seasonally adjusted basis, productivity has increased now for seven consecutive quarters.

Examples of our continued focus on operational rigour and resource allocation include:

- In the US, net fee productivity increased by 38% year-on-year in FY25 and the country has moved back to profitability from losses in the prior year. After an extensive review, our management team closed business units and offices where we lacked critical mass and now has a highly focused core operation.
- We were not satisfied with our first half performance in the UK & Ireland and took decisive action to improve productivity and operational efficiency. Encouragingly, consultant net fee productivity increased by 9% YoY in H2 and, as anticipated, the division returned to profitability in the half.

2. Strong 8% growth in Enterprise Solutions net fees in FY25

Through our strategy, we are building stronger relationships with clients. Our Enterprise Solutions business works with some of the largest companies in the world, often in multiple countries and specialisms. We manage contingent labour forces under MSP arrangements, our largest area at c.75% of Enterprise net fees, but also provide RPO, on-boarding, compliance, assessment, and workforce planning.

Organisations across the globe are facing disruptive world of work megatrends, including acute skills shortages, changing demographics, growing demand for flexible working models, regional differences in talent costs, the need for robust DE&I strategies, and the rapid evolution of Generative AI. We help our clients around the world to navigate these megatrends by providing a unified, consistent experience through a single, cohesive engagement strategy. Enterprise Solutions helps drive the appropriate talent acquisition strategy for each client, delivering skilled people at scale – exactly when, where, and how required.

We aim to be the leading provider of talent solutions to these complex global enterprises by becoming their partner-of-choice and leveraging tailored solutions to solve intricate talent and workforce challenges. Successfully providing a consistent global approach to how we engage with clients, how we contract with them, and how we deliver services, provides opportunities to capture more share of client spend by growing geographically and by cross-selling our suite of services.

Enterprise Solutions delivered strong 8% net fee growth in FY25 supported by several drivers:

- We grew within existing clients driven by headcount investment, higher fill rates, and geographic expansion.
- We secured new clients including first generation outsourcing opportunities and strategic wins from competitors. Our win rate has significantly improved over the last two years driven by a growing reputation for excellent client service and enhancements to our deal qualification discipline under a new global sales process.
- Underpinned by our high service quality, we retained key contracts including Mitie, Kier, and a three-year renewal with AstraZeneca which will extend our relationship to 25 continuous years.

Two years ago, a new global sales process introduced a more diligent approach to deal qualification, speed, and consistency. As a result, our bid pipeline has become more focused and relevant, containing fewer but larger opportunities with average deal value doubling over the last year, and our win-rate percentage has improved from one in five in FY24 to one in three in FY25. In addition, the establishment of our global contracts board will make it easier for large deals to be contracted faster, leading to swifter revenues.

Our C-suite engagement is rising as we become a more strategic partner to our clients. We enter the new year with encouraging momentum and a substantial bid pipeline.

3. Improving our net fee mix

We intend to improve our net fee mix over time by increasing our exposure to high performing markets with the most attractive long-term structural growth opportunities in our core markets of Temp, Contracting and Perm recruitment.

Through our strategy, we expect to increase the proportion of Temp & Contracting net fees in our businesses. Temp & Contracting net fees were relatively resilient through the year, and the contribution to Group net fees increased to 62% from 59% in FY24, whereas Perm markets became increasingly challenging in most of our major countries.

The YoY decline in Temp & Contracting net fees was 7% in FY25 but growth was positive in five of our eight Focus countries, including notably strong performances in Spain, Poland and Italy.

- Italy (FY25 Temp & Contracting net fees +29%) as our business line prioritisation and optimised resource allocation initiatives generated attractive returns.
- Poland (+19%) despite client and candidate nervousness regarding high inflation, political uncertainty, and challenges in neighbouring Germany and Ukraine, due to strong handling of large contracting accounts and an agile MSP offering.
- Spain (+16%) driven by a large new client win, changes to the operating model and increased operational rigour.
- Austria (+7%) driven by focus on key industries such as Life Sciences, Energy, Manufacturing/Engineering, and IT Services.
- USA (+5%) following earlier initiatives to focus on a narrower range of business lines and Enterprise client successes.

In our Key countries, Temp & Contracting net fees declined YoY in Germany due to more challenging markets in Temp where we have greater exposure to the Automotive sector, and in ANZ and the UK&I where we experienced relative resilience in the private sector but tougher market conditions in the public sector.

Our Perm businesses globally are a core part of our service offering and despite greater cyclicity there are long-term structural growth opportunities, particularly in higher skilled roles. Overall Group Perm net fees declined by 17% in FY25, but we saw good levels of growth in the US, Spain, and Portugal.

We also intend to increase our exposure to growing industries and end-markets, higher skilled and higher paid roles. Examples of progress during the year include:

- Our average Perm fee increased by 3%
- The average placement fee in Temp & Contracting increased by 3% YoY in H2
- Our net fees in the Construction & Property sector in Germany grew by 21% in FY25 driven by infrastructure projects, and by 5% in Energy

We continue to forensically analyse our business lines to focus on those with the most attractive productivity and long-term growth opportunities. During the year, we exited business lines, closed our operations in Chile and Colombia, and divested our stake in FAIRER Consulting back to its founder at the end of July 2025. We will continue to work closely and collaborate with FAIRER Consulting as a strategic partner, recognising the value that focus on diversity can add to client relationships.

4. An additional c.£35 million per annum of structural cost savings realised in FY25, ahead of target

Last year, we set ourselves a target of delivering c.£30 million per annum in structural cost savings by FY27 through our transformation programmes. We made excellent progress toward this target and exited the year with c.£35 million annual savings.

We completed our Americas Finance and global Technology transformations, and made significant progress with our Germany and EMEA regional Finance programmes. Altogether, these generated c.£16 million annualised savings.

In addition, we generated c.£19 million annual savings from delivering structural operational efficiencies including restructuring operations in Germany, UK&I, France, Czech Republic and Latam. As we announced at our Q3 results, we closed our operations in Chile and Colombia on 30 June 2025. We have removed duplicated costs, delayed management, outsourced selective opportunities, further standardised and globalised processes, and expanded our shared service centres. Through our activities, we closed or merged 29 offices, ending the year with 207 offices. Non-consultant headcount declined by 15% YoY.

As a result of these actions, we incurred exceptional restructuring charges of £30.7 million⁽²⁾, detailed on page 8. Due to the ongoing and multi-year nature of our restructuring and transformation programmes, which are strategically reshaping the business in line with our Five Levers strategy, we expect to incur further exceptional costs in FY26.

Relentless focus on strategic execution to reposition and reshape the business

Even as our markets remain challenging, we are very focused on our strategic execution. In particular, firstly, we will continue to invest in and align our business with high potential and high performing business lines. We will scale back or exit business lines with low performance and potential and, as part of this, we are further reviewing our country portfolio. Reshaping and improving our business mix in line with our strategy will over time be a material driver of sustained consultant productivity growth.

Secondly, we will continue to invest in our technology estate to harness the power of data and AI which will provide the following benefits:

- Improved net fee productivity as we provide our consultants with best-in-class tools and reduce administrative burden
- Improved automation and efficiency in our back-office and middle-office functional areas
- Provide more powerful and personalised data and insights to our customers, enhancing our exceptional service to clients and candidates

Thirdly, our programme to secure c.£30 million per annum structural efficiency cost savings by the end of FY27 has progressed well and we exited the year with c.£35 million per annum against this target resulting from our back office and operational efficiency programmes. Consequently, we have set ourselves the ambition of delivering a further c.£45 million per annum of structural cost savings by FY29, bringing total savings to c£80 million per annum. This will be delivered through the completion of our global Finance and Technology transformation programmes, delivering efficiencies in other global support functions, and driving operational efficiencies through our sales organisation. These savings will be partially reinvested in our technology programmes to deliver enhanced data and AI capabilities.

Realigning dividend and capital allocation framework

Faced with a second consecutive year where our core dividend cover would be below our 2-3x target range, together with an uncertain trading outlook, the Board has proposed a reduction in the final dividend payment that more appropriately aligns to the Group's current level of profitability and affordability.

The final dividend proposed of 0.29 pence per share is calculated on 3x FY25 pre-exceptional earnings cover, and applying our historic one-third/two-thirds interim/final split. This brings the full year dividend to 1.24 pence per share.

Our business model remains highly cash generative and the Board's views on priorities for use of cash flow are clear. Going forward, the Board will apply the following principles in its capital allocation framework. Firstly, to fund the Group's investment and development requirements. Secondly, to maintain a strong balance sheet position. Thirdly, maintain a dividend that is affordable and appropriate within a target cover range of 2-3x pre-exceptional earnings. Fourthly, to return surplus cash to shareholders through an appropriate combination of special dividends and share buybacks. We have, however, removed our £100 million cash buffer to provide greater flexibility through the cycle as our cash position rebuilds over the longer term.

Financial Review

Summary Income Statement

Year ended 30 June

(In £s million)

	2025	2024	Growth	
			Reported	LFL
Turnover	6,607.0	6,949.1	(5)%	(4)%
Temp & Contracting	604.0	662.1	(9)%	(7)%
Perm	368.4	451.5	(18)%	(17)%
Net fees ⁽¹⁾	972.4	1,113.6	(13)%	(11)%
Operating costs	(926.8)	(1,008.5)	(8)%	(6)%
Operating profit (before exceptional items) ⁽²⁾	45.6	105.1	(57)%	(56)%
Operating profit (after exceptional items) ⁽²⁾	14.9	25.1	(41)%	(40)%
Conversion rate ⁽³⁾	4.7%	9.4%		
Underlying Temp margin ⁽⁵⁾	15.3%	15.5%		
Temp & Contracting net fees as % of total net fees	62%	59%		
Period-end consultant headcount	6,070	7,045	(14)%	
Period-end non-consultant headcount	3,453	4,075	(15)%	

Turnover for the year ended 30 June 2025 decreased by 4% (5% on a reported basis). Net fees for the year ended 30 June 2025 decreased by 11% on a like-for-like basis, and by 13% on a reported basis, to £972.4 million. This represented a like-for-like fee decline of £118.1 million versus the prior year. The higher net fee decline compared to turnover was due to the relatively resilient performance in Temp & Contracting versus Permanent recruitment and a strong performance in our Enterprise Solutions business.

Temp & Contracting net fees (62% of Group) decreased by 7%. Volumes declined by 6% YoY, with a further 2% or c.£14 million net fee impact from lower average hours worked per contractor in Germany. There was a 1% increase from improved specialism and geographical mix, despite a 20bps YoY decrease in our underlying Temp margin⁽⁵⁾ to 15.3%.

Perm net fees (38% of Group) decreased by 17%. Perm volumes were down by 20% with weak client and candidate confidence driving below-normal conversion of activity to placement. As with prior years, this was partially offset by our average Perm fee which grew by 3%. Net fees in the Private sector (84% of Group), decreased by 9% but the Public sector was more challenging, down 18%.

Our largest global specialism of Technology (25% of Group net fees) decreased by 11%, with Perm significantly more challenging than Temp & Contracting. Senior Finance outperformed Junior Finance but our overall Accountancy & Finance net fees decreased by 9%. Construction & Property was down 5% but improved to broadly flat in H2 driven by the UK&I and Germany. Engineering declined by 15% and was impacted by the weaker automotive sector in Germany. However, our Enterprise Solutions business reported strong 8% net fee growth in FY25, driven by good performance in MSP contracts and several new client wins.

Operating profit declined but we are structurally improving Hays despite challenging markets

FY25 pre-exceptional⁽²⁾ Group operating profit of £45.6 million represented a like-for-like decrease of 56% (down 57% reported) with a higher drop-through of lower net fees to profitability in the final quarter from broad-based weakness in Perm markets globally. The Group conversion rate⁽³⁾ decreased by 470 bps YoY to 4.7%.

Like-for-like operating costs decreased by 6% YoY or £61.0 million (£81.8 million on reported basis, down 8%). This was driven by a 14% lower average Group headcount, lower commissions and bonuses, and our structural cost saving initiatives partially offset by our own salary increases and underlying cost inflation. Our periodic cost base was reduced from c.£81 million in Q4 24 to c.£75 million in Q4 25, on a constant currency basis.

Exchange rate movements decreased net fees and operating profit by £23.1 million and £2.4 million, respectively. This resulted from the strengthening in the average rate of exchange of sterling versus our main trading currencies, notably the Euro. Currency fluctuations remain a significant Group sensitivity.

Exceptional restructuring charge

During the year, the Group incurred an exceptional charge of £30.7 million (FY24: £80.0 million), as we undertook the restructure of several country business and back-office operations. In Germany, the United Kingdom & Ireland and in France we restructured our back-office functions, closed several business lines, and delayed management levels. We also closed 16 offices in the United Kingdom & Ireland and four offices in France. We restructured the operations of the Statement of Works business in Germany and closed the Statement of Works business in the United Kingdom & Ireland. In the Americas we closed our operations in Chile and Colombia and our offices in Rio de Janeiro and Campinas, to focus on two high potential markets by creating flagship offices in Sao Paulo and Mexico City. We also restructured our Czech business, to only service Enterprise clients in Temp & Contracting roles, with no Perm or SME activities continuing, resulting in the closure of two offices and all back-office functions. These restructuring exercises led to the redundancy of a number of employees, including senior management and back-office positions, together with other closure costs, at a combined cost of £17.7 million.

The Group also incurred a £13.0 million exceptional charge in relation to the multi-year Technology transformation and Finance transformation programmes, comprising both staff costs and third-party costs. This comprised the outsourcing of our Technology helpdesk, application development and support, infrastructure and maintenance activities to our technology partner Cognizant. In addition, we completed our Americas and made substantial progress with our Germany and EMEA regional Finance Transformation programmes. Despite being multi-year, the transformation projects are considered to be one-off in nature because the changes being implemented are of a much greater scale and breadth than at any point over the last twenty years, fundamentally changing how our support functions operate across the Group, strategically reshaping the business in line with our Five Levers, and making a significant contribution towards our long-term structural cost-saving ambitions.

The cash impact of the exceptional charge in the year was £17.5 million, with an additional £12.4 million of cash payments in respect of the prior year exceptional charge.

During the prior year, the Group incurred an exceptional charge of £80.0 million. Of this, £42.2 million related to a restructuring charge and the remaining £37.8 million was non-cash, related to the partial impairment of goodwill in the US business and the impairment of intangible assets.

Net finance charge

The net finance charge for FY25 was £13.4 million (FY24: £10.4 million). The increase YoY was primarily due to a £3.3 million increase in net bank interest payable (including amortisation of arrangement fees) to £7.3 million (FY24: £4.0 million) due to higher average drawings on the Group's revolving credit facility. The £1.5 million charge on defined benefit pension scheme obligations (FY24: £1.3 million) is non-cash. The non-cash interest charge on lease liabilities under IFRS 16 was £4.6 million (FY24: £5.0 million) and The Pension Protection Fund levy was £nil (FY24: £0.1 million).

We expect the net finance charge for FY26 to be c.£12 million, slightly below FY25 due to the impact of the defined benefit pension buy-in and lower utilisation of our revolving credit facility, driven by improving working capital.

Taxation

The tax charge for the year ended 30 June 2025 of £11.3 million (FY24: £30.7 million) represented a pre-exceptional effective tax rate ("ETR") of 35.1% (FY24: 32.4%). The higher ETR was driven by the geographic mix of profit together with the impact of tax losses in some country operations in H2 and the associated impact on deferred tax asset recognition. On a post-exceptional basis, the effective tax rate was 620%, in which a £4.1 million tax credit in respect of exceptional items was partially offset by a £2.1 million tax charge arising from the derecognition of a deferred tax asset, following the pension buy-in.

We expect the Group's ETR in FY26 to be c.38%, consistent with H2 FY25, assuming no material change in geographic mix of profits, and to reduce as profits rebuild over time.

Earnings per share

The Group's pre-exceptional basic earnings per share (EPS) of 1.31p was 67% lower than the prior year. The reduction was primarily driven by 56% lower pre-exceptional operating profit together with the higher net finance charge and ETR noted above. On a post-exceptional basis, EPS of (0.49)p was down 58% YoY.

Balance sheet and cash generation

Our net cash position at 30 June 2025 was £37.0 million. We had a strong cash performance across the Group and converted 281% of operating profit⁽²⁾ into operating cash flow⁽⁴⁾, up YoY (FY24: 107%⁽⁴⁾) due to a working capital inflow of £58.1 million in FY25 (FY24: £16.5 million outflow) as Temp & Contracting fees and placements reduced and cash collection

remained strong. Debtor days increased slightly to 37 days (FY24: 36 days), largely due to growth in our Enterprise Solutions business which has longer payment terms than the Group average. Debtor days remain below pre-pandemic levels and our aged debt profile remains strong. Group bad debt write-offs remain in line with FY24 and are at historically low levels. Our strong cash performance drove FY25 cash from operations of £128.3 million, up 14% YoY.

Cash tax paid in the year was £12.9 million (FY24: £26.4 million). Net capital expenditure was £22.7 million (FY24: £23.4 million), with continued investments in infrastructure and cyber security. We expect capital expenditure will be higher at c.£35 million in FY26 driven by our Hays Data and AI investment programmes together with ongoing technology infrastructure investment.

Company pension contributions were £23.1 million (FY24: £18.2 million) which comprised £8.4 million in respect of pension deficit contributions, an additional one-off £12.6 million related to the full pension buy-in completed in December 2024, and a further £2.1 million of expenses and true-up costs. There were no further deficit contributions following the scheme's full buy-in in December 2024, which provides a material cash flow benefit from FY26.

Net interest paid was £7.3 million (FY24: £4.0 million). The cash impact of exceptional restructuring charge in FY25 was £29.9 million.

During the year we paid a £32.6 million final core dividend for FY24 and a £15.2 million FY25 interim dividend.

Retirement benefits

On 9 December 2024, Hays Pension Trustee Limited in agreement with Hays plc entered into a £370 million bulk purchase annuity policy (buy-in) contract with Pension Insurance Corporation plc ("PIC"). Building on the purchase of a bulk annuity policy with Canada Life for a premium of £270.6 million on 6 August 2018, the new PIC policy fully insures the Scheme's remaining benefit obligations. The impact of this transaction is reflected in the IAS 19 valuation as at 30 June 2025.

The Group's pension position under IAS 19 at 30 June 2025 has resulted in a surplus of £nil (30 June 2024: surplus of £19.4 million, 31 December 2024: surplus of £nil). The reduction in the surplus since 30 June 2024 is due to the impact of the full pension buy-in, as noted above. The transfer to provisions of £4.9 million comprises the unfunded pension scheme (£5.2 million), which was not part of the buy-in due to the members' benefits being outside of the Registered Pension Regime, and the net impact of anticipated post buy-in adjustments on the scheme (£0.3 million positive).

Final dividend

Faced with a second consecutive year where our core dividend cover would be below our 2-3x target range, together with an uncertain trading outlook, the Board has proposed a reduction in the final dividend payment that more appropriately aligns to the Group's current level of profitability and affordability.

The final dividend proposed of 0.29 pence per share is calculated on 3x FY25 pre-exceptional earnings cover, and applying our historic one-third/two-thirds interim/final split. This brings the full year dividend to 1.24 pence per share.

The final dividend will be paid on 26 November 2025 to shareholders on the register on 17 October 2025. A Dividend Reinvestment Plan (DRIP) is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip. The deadline to elect to participate in the DRIP is 5 November 2025.

Foreign exchange

Overall, net currency movements versus sterling negatively impacted results in the year, decreasing net fees by £23.1 million, and operating profit by £2.4 million, primarily due to the strengthening of sterling versus the Euro.

Fluctuations in the rates of the Group's key operating currencies versus sterling represent a significant sensitivity for the reported performance of our business. By way of illustration, based on our FY25 results, each 1 cent movement in annual exchange rates of the Euro and Australian dollar impacts net fees by c.£4.0 million and c.£0.6 million respectively per annum, the Euro has c.£0.6 million per annum impact on operating profit and the Australian dollar £0.1 million.

The rate of exchange between the euro and sterling over the year averaged €1.1897 and closed at €1.1656. As at 18 August 2025 the rate stood at €1.1586. The rate of exchange between the Australian dollar and sterling over the year averaged AUD \$1.9992 and closed at AUD \$2.0877. As at 18 August 2025 the rate stood at AUD \$2.0821.

The strengthening of sterling versus our main trading currencies of the Euro and Australian dollar is currently a modest headwind to Group operating profit in FY26.

Movements in consultant headcount and office network changes

Consultant headcount at 30 June 2025 was 6,070, down 14% YoY and 34% below peak (Q1 23). Total Group headcount decreased by 14% YoY, including the impact of our restructuring programmes noted earlier.

Given our focus on consultant net fee productivity by targeting higher skilled/higher paid roles and the most in-demand industries and markets, we will continue to review our consultant capacity to ensure it is appropriate for current market conditions. We expect total Group headcount will continue to decrease modestly as our multi-year programme to transform our front, middle and back-office functions will significantly reduce overheads and streamline processes. We expect overall Group consultant headcount will remain broadly stable in Q1 26.

	30 Jun 2025	30 Jun 2024	Net change YoY	31 Dec 2024	Net change (vs. 31 Dec 2024)
Consultant headcount					
Germany	1,624	1,858	(13)%	1,784	(9)%
United Kingdom & Ireland	1,285	1,629	(21)%	1,503	(15)%
Australia & New Zealand	675	729	(7)%	714	(5)%
Rest of World	2,486	2,829	(12)%	2,809	(11)%
Group	6,070	7,045	(14)%	6,810	(11)%

As part of our focus on optimising our country portfolio and execution of our strategy, we closed or consolidated 29 locations in FY25.

	30 Jun 2025	30 Jun 2024	Net change YoY	31 Dec 2024
Office network				
Germany	26	26	-	26
United Kingdom & Ireland	59	75	(16)	70
Australia & New Zealand	34	37	(3)	35
Rest of World	88	98	(10)	94
Group	207	236	(29)	225

Germany

Resilience in Contracting, tough market conditions persist in Temp and Perm

Year ended 30 June (In £s million)	2025	2024	Growth	
			Reported	LFL
Net fees ⁽¹⁾	308.9	351.8	(12)%	(10)%
Pre-exceptional operating profit ⁽²⁾	52.1	68.0	(23)%	(22)%
Conversion rate ⁽³⁾	16.9%	19.3%		
Period-end consultant headcount	1,624	1,858	(13)%	

Our largest market of Germany saw net fees decrease by 10% to £308.9 million. Operating profit⁽²⁾ decreased by 22% to £52.1 million at a conversion rate of 16.9% (FY24: 19.3%). Currency impacts were negative in the year, decreasing net fees by £7.5 million and operating profit by £1.4 million.

Client cost controls drove a reduction in average hours worked and a c.£14 million YoY headwind to net fees and operating profit. Hours worked were sequentially stable through the year but declined by 5% YoY with the comparable easing in Q4.

We continue to see greater resilience in Contracting, with volumes remaining solid overall throughout the year as fewer finishers offset a lower number of starters, but more challenging markets in Temp where we have greater exposure to the Automotive sector. Temp & Contracting, (84% of Germany net fees), decreased by 8%. This was driven by a 4% decline in volumes and 5% from lower average hours worked, partially offset by a 1% increase in pricing and mix, benefiting from our pricing initiatives and targeting of resilient sectors.

In Perm, net fees decreased by 21%. This resulted from a 26% decrease in Perm volumes, partially offset by a 5% increase in our average Perm fee. Activity levels remain subdued in Perm as client decision making slowed during the year and we saw a corresponding reduction in placements through H2.

At the specialism level, our largest specialism of Technology (33% of Germany net fees), decreased by 10%, with Engineering, our second largest, down 19%. Construction & Property increased by 21% with Accountancy & Finance and HR down 1% and 20% respectively. Net fees in our public sector business (16% of Germany net fees) decreased by 8%.

Although conditions were tough, and after several years of significantly outperforming the market, in FY25 we further improved our market-leading share in Germany. Fees with outsource / MSP clients were up modestly in the year, demonstrating greater resilience than more transactional parts of the market, and overall we are very well-positioned to benefit from recovery when it comes.

Significant actions were also taken to restructure Germany, notably in our Statement of Works business during H1, and details of the resulting exceptional costs are provided in notes 3 and 4. Non-consultant headcount reduced as we delivered back-office efficiencies. Consultant headcount decreased by 13% YoY and, driven by our ongoing resource allocation initiatives, consultant net fee productivity increased by 1% YoY.

United Kingdom & Ireland

A return to modest profit in H2 after significant actions to better position the business

Year ended 30 June (In £s million)	2025	2024	Growth	
			Reported	LFL
Net fees ⁽¹⁾	192.2	225.7	(15)%	(15)%
Pre-exceptional operating loss ⁽²⁾	(5.8)	6.4	(191)%	(191)%
Conversion rate ⁽³⁾	(3.0)%	2.8%		
Period-end consultant headcount	1,285	1,629	(21)%	

In the United Kingdom & Ireland ("UK&I"), net fees decreased by 15% to £192.2 million. The division reported an operating loss⁽²⁾ of £5.8 million (FY24: £6.4 million profit) at a conversion rate of minus 3.0% (FY24: 2.8%) but, driven by our actions to address productivity and the operating cost base, returned to modest profitability in H2 having made a loss of £6.5 million in H1.

Temp & Contracting net fees (59% of UK&I) decreased by 12% with relative resilience in the private sector but tougher market conditions in the public sector. Volumes were down 10% and the mix of price and margin down 2%.

Our Perm business experienced challenging market conditions across the private and public sector and a clear step-down in Q4. Net fees decreased by 18%, with volumes down 21%, partially offset by a 3% increase in average Perm fee.

Significant actions were taken during the year to restructure the UK&I appropriately for market conditions and to better position the business going forwards. We have more actively managed our less productive consultant population to transition to a more focused core and secured structural savings in front and back-office functions. Since June 2024, we have reduced our office footprint by 19%, closing 16 offices, delayed our management structure, and closed Emposo (our Statement of Works business). Details of the resulting exceptional costs are provided in note 3 & 4.

All UK regions traded broadly in line with the overall UK&I business, except for Yorkshire and North, down 31%, and South West, down 21%. Our largest region of London decreased by 11%, while Ireland declined by 23%. Direct outsourced net fees with Enterprise clients performed strongly, up 8%.

Our largest UK&I specialism of Accountancy & Finance decreased by 17%, with Construction & Property down 8%. Technology and Office Support decreased by 20% and 24% respectively.

Consultant headcount decreased by 21% YoY, including a 15% reduction in H2 25. Consultant net fee productivity increased by 3% YoY in FY25 including 9% in H2.

Australia & New Zealand

Good progress in driving improved productivity despite tough market conditions

Year ended 30 June (In £s million)	2025	2024	Growth	
			Reported	LFL
Net fees ⁽¹⁾	116.2	139.7	(17)%	(13)%
Pre-exceptional operating profit ⁽²⁾	3.6	11.5	(69)%	(67)%
Conversion rate ⁽³⁾	3.1%	8.2%		
Period-end consultant headcount	675	729	(7)%	

In Australia & New Zealand ("ANZ"), net fees decreased by 13% to £116.2 million, with operating profit⁽²⁾ down 67% to £3.6 million. This represented a conversion rate of 3.1% (FY24: 8.2%). Currency impacts were negative in the year, decreasing net fees by £5.6 million and operating profit by £0.6 million.

Temp & Contracting net fees (69% of ANZ) decreased by 8%, with volumes down 13%, but remained broadly stable through the second half. Perm net fees decreased by 22%, with volumes down 28%. The private sector (64% of ANZ net fees), declined by 10%, with public sector more challenging with net fees down 19%.

Although conditions in ANZ remain challenging, we increased our market share in Australia and our management team has increased accountability and alignment to a performance-based culture. Consultant net fee productivity improved by 8% YoY to its highest level since FY22. We have removed split Perm/Temp desks, more clearly differentiated between 180 and 360 degree consultants, and moved up the value chain in Temp & Contracting. In the second half we intensified our initiatives to target high skilled roles in the most in-demand job categories with faster growing end markets.

Australia, 94% of ANZ, saw net fees decrease by 12%. New South Wales and Victoria decreased by 17% and 19% respectively. Queensland fell by 3%, with ACT down 11%. At the ANZ specialism level, Construction & Property (19% of net fees), decreased by 15%, with Technology down 8%. Accountancy & Finance decreased by 19%. New Zealand net fees decreased by 30%.

ANZ consultant headcount declined by 7% YoY. Driven by our focus on resource allocation, consultant net fee productivity increased by 8% YoY in FY25.

Rest of World

Loss-making as Northern Europe weakness offsets improved North America profitability

Year ended 30 June (In £s million)	2025	2024	Growth	
			Reported	LFL
Net fees ⁽¹⁾	355.1	396.4	(10)%	(8)%
Pre-exceptional operating loss ⁽²⁾	(4.3)	19.2	(122)%	(123)%
Conversion rate ⁽³⁾	(1.2)%	4.8%		
Period-end consultant headcount	2,486	2,829	(12)%	

Net fees in our Rest of World (“RoW”) division, which comprises 26 countries, decreased by 8% YoY. Temp & Contracting (42% of RoW) performed well, with growth flat YoY and was positive in five of our Focus countries. Perm declined by 14% as markets remained challenging, particularly in Northern Europe.

The division reported an operating loss⁽²⁾ of £4.3 million (FY24: £19.2 million profit), including a loss in H2 of £7.4 million. The loss was primarily driven by weakness in Northern Europe during the second half of the year. Currency impacts were negative in the year, reducing net fees by £9.8 million and operating profit by £0.4 million.

EMEA ex-Germany (62% of RoW) net fees decreased by 11%. France, our largest RoW country, decreased by 19% as activity levels slowed through the year, particularly in Q4 where Perm slowed sharply, and in response we took decisive action to address productivity and costs including changes to the local management team and closure of a number of offices. Southern Europe was more resilient, with Portugal and Spain both up 1% and Italy down 4%. Belgium, Switzerland and UAE decreased by 16%, 14% and 25% respectively. In response to market conditions, we continued to manage consultant headcount in the region, reporting a 14% decrease YoY. Overall, the EMEA ex-Germany region made a loss of £6.9 million in the year (FY24: £20.7 million profit).

The Americas (22% of RoW) was resilient with net fees up 1% YoY, led by growth in North America where Canada and the US were up 10% and 3% respectively. After a refocusing of the US business in FY24, productivity increased 38% YoY, returning to profitability from a loss-making position in the prior year. Latam markets were more challenging, down 20% YoY, we have now completed the closure of our Chile and Colombia businesses and refocused our Brazil and Mexico operations by creating flagship offices in Sao Paulo and Mexico City. North America delivered overall profit of £1.2 million, offset by losses of £1.6 million in Latam, but we expect the latter will be profitable following the restructure.

Asia (16% of RoW) net fees decreased by 6%. Our largest business within the region, Japan was down 7% with Malaysia also down 7%, and Hong Kong down 28%. This was partially offset by growth in Mainland China and India, up 7% and 38% respectively. Overall, Asia delivered £3.0 million of operating profit in year, down 3% YoY.

Overall consultant headcount in the RoW division decreased by 12% YoY. EMEA ex-Germany consultant headcount decreased by 14%, the Americas decreased by 19% and Asia was down 1%.

Purpose, Net Zero, Equity and our Communities

Our purpose is to benefit society by investing in lifelong partnerships that empower people and organisations to succeed, creating opportunities and improving lives. Becoming lifelong partners to millions of people and thousands of organisations also helps to make our business sustainable. Our core company value is that we should always strive to 'do the right thing' by acting in the best interests of our candidates, clients, colleagues and communities. Linked to this and our commitment to Environmental, Social & Governance (ESG) matters, Hays has shaped its Sustainability Framework around the United Nations Sustainable Development Goals (UNSDG's), and further details can be found on [pages 48-78 of our FY24 Annual report](#).

Treasury management

The Group successfully completed a new revolving credit facility in October 2024 at the increased value of £240 million from £210 million. The new facility will expire in October 2029 with options to extend by a further two years by agreement. The financial covenants within the facility remain unchanged and require the interest cover ratio (EBITDA to interest) to be at least 4:1 and its leverage ratio (net debt to EBITDA) to be no greater than 2.5:1. The interest rate of the facility is based on a ratchet mechanism with a margin payable over risk-free rate plus credit adjustment spread of between 0.7% to 1.5%.

As at 30 June 2025, £145 million of the committed facility was undrawn (30 June 2024: £145 million of the committed facility was undrawn).

The Group's UK-based Treasury function manages the Group's currency and interest rate risks in accordance with policies and procedures set by the Board and is responsible for day-to-day cash management; the arrangement of external borrowing facilities; and the investment of surplus funds. The Treasury function does not operate as a profit centre or use derivative financial instruments for speculative purposes.

Principal risks facing the business

Hays plc operates a comprehensive enterprise risk management framework, which is monitored and reviewed by the Board. There are a number of potential risks and uncertainties that could have a material impact on the Group's financial performance and position. These include risks relating to the cyclical nature of our business and inflation, business model, talent recruitment and retention, compliance, reliance on technology, cyber security, data protection and contracts. These risks and our mitigating actions are set out in the [2024 Annual Report](#), which remain relevant and will be updated in the 2025 Annual Report after publication in September. Due to the scale and breadth of our multi-year transformation projects in Finance and Technology, the Group has recognised an additional principal risk in FY25 relating to business transformation. There are no other additional risks since this date which impact Hays' financial position or performance, although as noted earlier in this statement, with macroeconomic uncertainties increasing, we are closely monitoring our activity levels and KPI's.

This preliminary report was approved and authorised for issue by the Board of Directors on 20 August 2025.

Dirk Hahn

Chief Executive Officer

James Hilton

Chief Financial Officer

Hays plc

20 Triton Street

London

NW1 3BF

haysplc.com/investors

Cautionary statement

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

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CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE

(In £s million)	Note	2025 Before exceptional items	2025 Exceptional items (note 4)	2025	2024 Before exceptional items	2024 Exceptional items (note 4)	2024
Turnover	3,5	6,607.0	-	6,607.0	6,949.1	-	6,949.1
Net fees ⁽¹⁾	3,5	972.4	-	972.4	1,113.6	-	1,113.6
Administrative expenses ⁽²⁾	5	(926.8)	(30.7)	(957.5)	(1,008.5)	(80.0)	(1,088.5)
Operating profit	3	45.6	(30.7)	14.9	105.1	(80.0)	25.1
Net finance charge ⁽³⁾	6	(13.4)	-	(13.4)	(10.4)	-	(10.4)
Profit before tax		32.2	(30.7)	1.5	94.7	(80.0)	14.7
Tax	7	(11.3)	2.0	(9.3)	(30.7)	11.1	(19.6)
Profit/(loss) after tax		20.9	(28.7)	(7.8)	64.0	(68.9)	(4.9)
Profit/(loss) attributable to equity holders of the parent company		20.9	(28.7)	(7.8)	64.0	(68.9)	(4.9)
Earnings per share (pence)							
- Basic	9	1.31p	(1.80p)	(0.49p)	4.03p	(4.34p)	(0.31p)
- Diluted	9	1.31p	(1.80p)	(0.49p)	4.00p	(4.31p)	(0.31p)

⁽¹⁾ Net fees comprise turnover less remuneration of temporary workers and other recruitment agencies.

⁽²⁾ Administrative expenses include impairment loss on trade receivables of £0.5 million (2024: £1.4million).

⁽³⁾ Net finance charge is stated net of interest received on bank deposits of £2.2 million (2024: £3.2 million).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE

(In £s million)	2025	2024
Loss for the year	(7.8)	(4.9)
Items that will not be reclassified subsequently to profit or loss:		
Actuarial remeasurement of defined benefit pension schemes	(45.9)	(23.2)
Tax relating to components of other comprehensive income	12.2	5.6
	(33.7)	(17.6)
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustments	(9.3)	(4.1)
Other comprehensive loss for the year net of tax	(43.0)	(21.7)
Total comprehensive loss for the year	(50.8)	(26.6)
Attributable to equity shareholders of the parent company	(50.8)	(26.6)

CONSOLIDATED BALANCE SHEET

AT 30 JUNE

(In £s million)	Note	2025	2024
Non-current assets			
Goodwill		182.0	182.9
Other intangible assets		45.8	37.7
Property, plant and equipment		21.6	25.2
Right-of-use assets	10	166.6	162.2
Deferred tax assets		44.6	25.4
Retirement benefit surplus	11	-	19.4
		460.6	452.8
Current assets			
Trade and other receivables		1,134.1	1,194.5
Corporation tax debtor		5.9	9.1
Cash and cash equivalents		168.5	160.9
		1,308.5	1,364.5
Total assets		1,769.1	1,817.3
Current liabilities			
Trade and other payables		(931.9)	(926.6)
Bank overdrafts ⁽¹⁾		(36.5)	(39.1)
Lease liabilities	10	(39.8)	(44.2)
Corporation tax liabilities		(14.8)	(13.0)
Provisions	12	(25.6)	(24.0)
		(1,048.6)	(1,046.9)
Non-current liabilities			
Bank loans		(95.0)	(65.0)
Lease liabilities	10	(140.9)	(135.1)
Provisions	12	(17.9)	(12.7)
		(253.8)	(212.8)
Total liabilities		(1,302.4)	(1,259.7)
Net assets		466.7	557.6
Equity			
Called up share capital		16.0	16.0
Share premium		369.6	369.6
Merger reserve		-	28.8
Capital redemption reserve		3.4	3.4
Retained earnings		12.1	62.0
Cumulative translation reserve		44.5	53.9
Equity reserve		21.1	23.9
Total equity		466.7	557.6

⁽¹⁾ Due to a change in accounting policy (see note 2), £39.1million has been re-presented in the comparative information from cash and cash equivalents to bank overdrafts, representing overdraft balances where the Group has a legal right of offset as part of the Group's cash pooling arrangements. This restatement does not impact the reported profit, earning per share, net assets, net cash or on the available headroom on the Group's revolving credit facility.

The Consolidated Financial Statements of Hays plc, registered number 2150950, were approved by the Board of Directors and authorised for issue on 20 August 2025.

Signed on behalf of the Board of Directors

D HAHN

J HILTON

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

(In £s million)	Called up share capital	Share premium	Merger reserve ⁽¹⁾	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve ⁽²⁾	Total equity
At 1 July 2024	16.0	369.6	28.8	3.4	62.0	53.9	23.9	557.6
Currency translation adjustments	-	-	-	-	-	(9.4)	-	(9.4)
Remeasurement of defined benefit pension schemes	-	-	-	-	(45.9)	-	-	(45.9)
Tax relating to components of other comprehensive income	-	-	-	-	12.2	-	-	12.2
Net expense recognised in other comprehensive income	-	-	-	-	(33.7)	(9.4)	-	(43.1)
Loss for the year	-	-	-	-	(7.8)	-	-	(7.8)
Total comprehensive income for the year	-	-	-	-	(41.5)	(9.4)	-	(50.9)
Dividends paid	-	-	(28.8)	-	(19.0)	-	-	(47.8)
Purchase of own shares	-	-	-	-	-	-	-	-
Share-based payments charged to the income statement	-	-	-	-	-	-	7.8	7.8
Share-based payments settled on vesting	-	-	-	-	10.6	-	(10.6)	-
At 30 June 2025	16.0	369.6	-	3.4	12.1	44.5	21.1	466.7

FOR THE YEAR ENDED 30 JUNE 2024

(In £s million)	Called up share capital	Share premium	Merger reserve ⁽¹⁾	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve ⁽²⁾	Total equity
At 1 July 2023	16.0	369.6	43.8	3.4	155.4	58.0	24.1	670.3
Currency translation adjustments	-	-	-	-	-	(4.1)	-	(4.1)
Remeasurement of defined benefit pension schemes	-	-	-	-	(23.2)	-	-	(23.2)
Tax relating to components of other comprehensive income	-	-	-	-	5.6	-	-	5.6
Net expense recognised in other comprehensive income	-	-	-	-	(17.6)	(4.1)	-	(21.7)
Loss for the year	-	-	-	-	(4.9)	-	-	(4.9)
Total comprehensive income for the year	-	-	-	-	(22.5)	(4.1)	-	(26.6)
Dividends paid	-	-	(15.0)	-	(68.3)	-	-	(83.3)
Purchase of own shares	-	-	-	-	(12.3)	-	-	(12.3)
Share-based payments charged to the income statement	-	-	-	-	-	-	9.5	9.5
Share-based payments settled on vesting	-	-	-	-	9.7	-	(9.7)	-
At 30 June 2024	16.0	369.6	28.8	3.4	62.0	53.9	23.9	557.6

⁽¹⁾ The Merger reserve was generated under Section 612 of the Companies Act 2006, as a result of the cash box structure used in the equity placing of new shares issued during the year ended 30 June 2020.

⁽²⁾ The Equity reserve is generated as a result of IFRS 2 'Share-based payments'.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE

(In £s million)	2025	2024
Operating profit	14.9	25.1
Adjustments for:		
Exceptional items (note 4)	30.7	80.0
Depreciation of property, plant and equipment	10.2	11.1
Depreciation of right-of-use assets	44.7	46.0
Amortisation of other intangible assets	7.7	9.2
Loss on disposal of property, plant and equipment	0.3	-
Net movements in provisions (excluding exceptional items)	1.5	0.2
Share-based payments (excluding exceptional items)	7.7	8.2
	102.8	154.7
Operating cash flow before movement in working capital	117.7	179.8
Movement in working capital:		
Decrease in trade and other receivables	51.3	43.2
Increase/(decrease) in trade and other payables	6.8	(59.7)
Movement in working capital	58.1	(16.5)
Cash generated by operations	175.8	163.3
Cash paid in respect of exceptional items	(29.9)	(22.9)
Pension scheme deficit funding ⁽³⁾	(23.1)	(18.2)
Income taxes paid	(12.9)	(26.4)
Net cash inflow from operating activities	109.9	95.8
Investing activities		
Purchase of property, plant and equipment	(7.0)	(7.6)
Purchase of Other intangible assets	(15.7)	(15.8)
Interest received	2.2	3.2
Net cash used in investing activities	(20.5)	(20.2)
Financing activities		
Interest paid	(9.5)	(7.2)
Lease liability principal repayment	(47.5)	(51.0)
Purchase of own shares	-	(12.3)
Equity dividends paid	(47.8)	(83.3)
Increase in bank loans and overdrafts	30.0	55.0
Repayment on refinancing of credit facility ⁽¹⁾	(135.0)	-
Drawdown on refinancing of credit facility ⁽¹⁾	135.0	-
Net cash used in financing activities	(74.8)	(98.8)
Net increase/(decrease) in cash, cash equivalents and bank overdrafts	14.6	(23.2)
Cash, cash equivalents and bank overdrafts at beginning of year ⁽²⁾	121.8	145.6
Effect of foreign exchange rate movements	(4.4)	(0.6)
Cash, cash equivalents and bank overdrafts at end of year ⁽²⁾	132.0	121.8

⁽¹⁾ Under IAS 7 'Statement of Cash Flows', upon refinancing the revolving credit facility in October 2024, the repayment of the old facility and drawdown under the new facility are required to be disclosed separately on the face of the Consolidated Cash Flow Statement.

⁽²⁾ Cash, cash equivalents and bank overdrafts comprises cash and cash equivalents of £168.5 million (2024: £160.9 million) net of bank overdrafts of £36.5 million (2024: 39.1 million).

⁽³⁾ Pension contributions comprise £8.4 million in respect of pension deficit contribution (2024: £18.2 million), £12.6 million related to the full pension buy-in completed in December 2024 (2024: £nil), and a further £2.1 million of expenses and true-ups (2024: £nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 STATEMENT UNDER S435 - PUBLICATION OF NON-STATUTORY ACCOUNTS

The financial information set out in this preliminary announcement does not constitute statutory accounts for the years ended 30 June 2025 or 30 June 2024, as defined in Section 435 (1) and (2) of the Companies Act 2006, but is derived from those accounts. The statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's Annual General Meeting. The Group's Auditor has reported on those accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under Section 498 (2) or (3) of the Companies Act 2006.

2 BASIS OF PREPARATION

Whilst the financial information included in this preliminary announcement has been prepared in accordance with UK-adopted International Accounting Standards, this announcement does not itself contain sufficient information to comply with IFRS. The accounting policies applied in preparing this financial information are consistent with the Group's financial statements for the year ended June 2024; there have been no new standards or improvements to existing standards that are mandatory for the first time in the Group's accounting period beginning on 1 July 2024 and no new standards have been early adopted.

Going Concern

The Group successfully refinanced its revolving credit facility in October 2024 at the increased value of £240 million. The new facility will expire in October 2029 with options to extend by a further two years by agreement. At 30 June 2025, £145 million of the facility was undrawn, with the Group at an overall net cash position of £37.0 million.

The Group's business activities, together with the factors likely to affect its future development, performance and financial position, including its cash flows and liquidity position are described in this preliminary results announcement for the year ended 30 June 2025. The Directors have formed the judgment that there is reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. As a result the Directors continue to adopt the Going Concern basis in the preparation of the Consolidated Financial Statements.

As in prior years, the Board undertook a strategic business review in the current year which took into account the Group's current financial position and the potential impact of the principal risks set out in the Annual Report.

In addition, and in making this statement, the Board carried out a robust assessment of the principal risks facing the Group, including those that would threaten the Group's business model, future performance and liquidity. While the review has considered all the principal risks identified by the Group, the resilience of the Group to the occurrence of these risks in severe yet plausible scenarios has been evaluated.

Financial position

At 30 June 2025, the Group had net cash of £37.0 million compared to net cash of £56.8 million at 30 June 2024. The Group had a good working capital performance, with significant management focus on cash collection and average trade debtor days remained below pre-Pandemic levels at 37 days (2024: 36 days), with the increase versus prior year being caused by the continued relative resilience of our Enterprise clients that typically have longer payment terms. The Group has a history of strong cash generation, tight cost control and flexible workforce management.

Assessment of Going Concern

The Board approves the annual budget at the start of the financial year, which is based on submissions from the Group's divisions, following a thorough review process. The Board also reviews monthly management reports and quarterly forecasts. The output of the planning and budgeting processes has been used to perform base case projections for going concern purposes, under prudent assumptions:

- FY26 net fees and operating profit in-line with the approved budget, which assumes subdued but benign market conditions
- Modest, single digit net fee growth in FY27
- Some improvements in working capital, resulting from initiatives implemented by management
- Future dividends are in-line with current policy
- No material changes to the Group structure

A sensitivity analysis of the Group's cash flow was performed to model the potential effects of a range of severe, but plausible, downside scenarios against the base case projections, with a range of recovery scenarios considered. The 'Stress Case' scenario assumes that the Group experiences a severe further deterioration in market conditions in H1 FY26.

2 BASIS OF PREPARATION continued

The Directors are satisfied that the Group would be able to respond to such scenarios with a range of measures including, but not limited to:

- Quickly decreasing headcount through natural attrition
- Reductions in discretionary spend
- Deferral of capital expenditure
- Further rationalisation or restructuring of business operations
- Reduction and elimination of cash distributions to shareholders

Given the nature of the Temporary and Contract recruitment business, significant working capital inflows typically arise in periods of severe downturn, thus protecting liquidity as was the case during the Global Financial Crisis of 2008/09 and which we again experienced during the Covid-19 pandemic, and which we experience in the year ended 30 June 2025.

Set against these downside trading scenarios, the Board also considered key mitigating factors including the geographic and sectoral diversity of the Group, its balanced business model across Temporary, Permanent and Contract recruitment services, and the focus on building a more resilient business, underpinned by the Group's clear strategy and focus on operational rigour. Furthermore, whilst our key markets have become increasingly challenging throughout FY25, skill and talent shortages are widespread across our major markets and are expected to remain so for the foreseeable future; the Directors are therefore satisfied that the demand for recruitment services will continue, supporting the resilience of our business model.

The Directors also considered a reverse stress test scenario to understand the reduction required to cause a breach of financial covenants or loss of solvency. The conclusion from the reverse stress test is that the likelihood of the scenarios occurring is remote and therefore does not represent a realistic threat to the going concern assumption of the Group.

The Group has sufficient financial resources which, together with internally generated cash flows, will continue to provide sufficient sources of liquidity to fund its current operations, including its contractual and commercial commitments, any proposed dividends, and will remain within its banking covenants. The Group is therefore well-placed to manage its business risks. After making enquiries and in consideration of the above, the Directors have formed the judgment at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence throughout the Going Concern period, being at least 12 months from the date of approval of the Consolidated Financial Statements. For this reason, they continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

Change in accounting policy

As part of the Group's day to day treasury management, the Group has in place a cash pooling arrangement in the UK. Under this arrangement, the Group chooses to maintain certain bank accounts in an overdraft position for reasons of operating efficiency. The Group has a legal right of offset within the cash pool arrangement and does not pay interest on overdrafts, with the overall cash pool arrangement being in a cash positive position. Given the increased regulatory focus on grossing up of overdrafts within cash pool arrangements (under IAS 32, paragraph 42), management have reviewed the Group's policy on offsetting overdraft balances with cash and cash equivalents and has chosen to change its accounting policy and has presented cash held in bank accounts separately from overdrawn amounts in the Consolidated Balance Sheet.

There is no impact on the Group's level of debt or on the Revolving Credit Facility headroom, nor is there any change to profit, earnings per share, net assets or cash flow for the year ended 30 June 2024.

The Consolidated Balance Sheet at 30 June 2024 has been restated as follows:

(In £s million)	As previously reported 2024	Impact of restatement 2024	Restated 2024
Current Assets			
Cash and cash equivalents	121.8	39.1	160.9
Current Liabilities			
Bank overdrafts	-	(39.1)	(39.1)

2 BASIS OF PREPARATION continued

The impact on the opening Consolidated Balance sheet as at 1 July 2023 is as follows:

(In £s million)	As previously reported 2023	Impact of restatement 2023	Restated 2023
Current Assets			
Cash and cash equivalents	145.6	35.4	181.0
Current Liabilities			
Bank overdrafts	-	(35.4)	(35.4)

3 SEGMENTAL INFORMATION

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker to allocate resources to the segment and to assess their performance.

As a result, the Group segments the business into four regions, Germany, United Kingdom & Ireland, Australia & New Zealand and Rest of World. There is no material difference between the segmentation of the Group's turnover by geographic origin and destination.

The Group's operations comprise one class of business, that of qualified, professional and skilled recruitment.

(In £s million)	Note	2025	2024
Turnover			
Germany		1,751.1	1,900.3
United Kingdom & Ireland		1,516.2	1,594.4
Australia & New Zealand		1,110.2	1,286.9
Rest of World		2,229.5	2,167.5
Group	5	6,607.0	6,949.1

(In £s million)	Note	2025	2024
Net fees			
Germany		308.9	351.8
United Kingdom & Ireland		192.2	225.7
Australia & New Zealand		116.2	139.7
Rest of World		355.1	396.4
Group	5	972.4	1,113.6

(In £s million)	2025 Before exceptional items	2025 Exceptional items	2025	2024 Before exceptional items	2024 Exceptional items	2024
Operating profit						
Germany	52.1	(9.0)	43.1	68.0	(23.6)	44.4
United Kingdom & Ireland	(5.8)	(6.3)	(12.1)	6.4	(7.3)	(0.9)
Australia & New Zealand	3.6	(1.3)	2.3	11.5	(5.3)	6.2
Rest of World	(4.3)	(14.1)	(18.4)	19.2	(43.8)	(24.6)
Group	45.6	(30.7)	14.9	105.1	(80.0)	25.1

4 EXCEPTIONAL ITEMS

During the year, the Group incurred an exceptional charge of £30.7 million (year ended 30 June 2024: £80.0 million) being administrative in nature.

During the year, the Group undertook the restructure of several country business operations. In Germany, the United Kingdom & Ireland and in France we restructured our back-office functions and closed several business lines. We also closed 16 offices in the United Kingdom & Ireland and four offices in France. In addition, we restructured the operations of the Statement of Works business in Germany and closed the Statement of Works business in the United Kingdom & Ireland. In the Americas we closed our operations in the Chile and Colombia businesses and our offices in Rio de Janeiro and Campinas, to focus on two high potential markets by creating flagship offices in Sao Paulo and Mexico City. We also restructured our Czech business, to only service enterprise clients in Temp and Contracting roles, with no Perm or SME activities continuing, resulting in the closure of two offices and all back-office functions. The restructuring exercises led to the redundancy of a number of employees, including senior management and back-office positions at a combined cost of £17.7 million.

The Group also incurred a £13.0 million exceptional charge in relation to the multi-year Technology Transformation and Finance Transformation programmes, comprising both staff costs and third-party costs. Despite being multi-year, the transformation projects are considered to be one-off in nature due to their scale and impact, as they aim to fundamentally change how the support functions will operate across the Group. The restructuring costs were incurred as part of the Group's strategy to build a structurally more resilient business and to better position the business going forward and are considered exceptional given their size and impact on business operations.

During the year ended 30 June 2024, the Group incurred an exceptional charge of £80.0 million (of which £27.9 million was incurred in the six months ended 31 December 2023). Following the appointment of the new CEO, Dirk Hahn, and in response to increasingly challenging market conditions and a clear slowdown in most markets, we restructured the business operations of many countries across the Group, to better align business operations to market opportunities and reduce operating costs. The restructuring exercise led to the redundancy of a number of employees, including senior and operational management and back-office positions and the closure of 17 offices. This resulted in the Group incurring a restructuring cost of £42.2 million. The restructuring costs were expected to generate significant cost savings and were considered exceptional given their size and impact on business operations. The remaining £37.8 million was non-cash, comprising a £22.5 million charge relating to impairment of intangible assets and a £15.3 million charge related to the partial impairment of goodwill in the US business.

The cash impact of the exceptional charge in the year was £17.5 million, with an additional £12.4 million of cash payments in respect of the prior year exceptional charge, including £1.3 million of lease liability repayments relating to right-of-use assets that were impaired in the prior year.

The exceptional charge generated a net £2.0 million tax credit (2024: tax credit of £11.1 million).

5 OPERATING PROFIT

The following costs are deducted from turnover to determine net fees:

(In £s million)	2025	2024
Turnover	6,607.0	6,949.1
Remuneration of temporary workers	(4,619.6)	(4,995.4)
Remuneration of other recruitment agencies	(1,015.0)	(840.1)
Net fees	972.4	1,113.6

Operating profit is stated after charging the following items to net fees of £972.4 million (2024: £1,113.6 million):

(In £s million)	2025 Before exceptional items	2025 Exceptional items	2025	2024 Before exceptional items	2024 Exceptional items	2024
Staff costs	702.7	18.5	721.2	789.4	30.2	819.6
Amortisation of intangible assets	7.7	-	7.7	9.2	-	9.2
Depreciation of property, plant and equipment	10.2	-	10.2	11.1	-	11.1
Depreciation of right-of-use assets (note 10)	44.7	-	44.7	46.0	-	46.0
Loss on disposal of property, plant and equipment	0.3	-	0.3	-	0.4	0.4
Impairment loss on goodwill	1.0	-	1.0	-	15.3	15.3
Impairment of property leases	-	1.7	1.7	-	4.9	4.9
Impairment of intangible assets	-	-	-	-	22.5	22.5
Short-term leases and leases of low-value assets	3.4	-	3.4	3.5	-	3.5
Impairment loss on trade receivables	0.5	-	0.5	1.4	-	1.4
Auditor's remuneration:						
- for statutory audit services	2.6	-	2.6	2.4	-	2.4
- for other services	0.3	-	0.3	0.3	-	0.3
Other external charges	153.4	10.5	163.9	145.2	6.7	151.9
Administrative expenses	926.8	30.7	957.5	1,008.5	80.0	1,088.5

Within exceptional items in the table above, staff costs (£18.5 million), impairment of right-of-use assets (£1.7 million) and other external charges (£10.5 million) total £30.7 million and represent the restructuring charge as disclosed in note 4.

In the prior year, within exceptional items in the table above, staff costs (£30.2 million), loss on disposal of property, plant and equipment (£0.4 million), impairment of right-of-use assets (£4.9 million) and other external charges (£6.7 million) total £42.2 million and represent the restructuring charge as disclosed in note 4.

6 NET FINANCE CHARGE

(In £s million)	2025	2024
Interest received on bank deposits	2.2	3.2
Interest payable on bank loans and overdrafts	(9.5)	(7.2)
Interest on lease liabilities (note 10)	(4.6)	(5.0)
Pension Protection Fund levy	-	(0.1)
Net interest expense on defined benefit pension schemes	(1.5)	(1.3)
Net finance charge	(13.4)	(10.4)

7 TAX

The income tax expense for the year can be reconciled to the accounting profit as follows:

(In £s million)	2025 Before exceptional items	2025 Exceptional items	2025	2024 Before exceptional items	2024 Exceptional items	2024
Profit before tax	32.2	(30.7)	1.5	94.7	(80.0)	14.7
Income tax expense calculated at 25.0% (2024: 25.0%)	(8.1)	7.7	(0.4)	(23.7)	20.0	(3.7)
Items not taxable or non-deductible for tax	(1.5)	-	(1.5)	(6.1)	(0.7)	(6.8)
Changes in recognition of deferred tax in relation to losses	(3.1)	(5.4)	(8.5)	(3.4)	(2.2)	(5.6)
Changes in recognition of deferred tax in relation to temporary differences	1.1	(0.5)	0.6	(2.6)	(7.0)	(9.6)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(1.1)	0.2	(0.9)	(0.8)	1.0	0.2
Current tax related to Pillar Two income taxes	(1.0)	-	(1.0)	-	-	-
Effect of share-based payment charges and share options	(0.4)	-	(0.4)	(0.6)	-	(0.6)
Income tax recognised in the current year	(14.1)	2.0	(12.1)	(37.2)	11.1	(26.1)
Adjustments recognised in the current year in relation to the current tax of prior years	2.7	-	2.7	4.9	-	4.9
Adjustments to deferred tax in relation to prior years	0.1	-	0.1	1.6	-	1.6
Income tax expense recognised in the Consolidated Income Statement	(11.3)	2.0	(9.3)	(30.7)	11.1	(19.6)
Effective tax rate for the year	35.1%	6.5%	620.0%	32.4%	13.9%	133.3%

The tax rate used for the reconciliation above for the year ended 30 June 2025 is the corporation tax rate of 25.0% (2024: 25.0%), payable by corporate entities in the United Kingdom on taxable profits under tax law in that jurisdiction. The Group operates in jurisdictions which have tax rates higher than the UK statutory tax rate, the most significant being Germany and Australia with statutory rates of 31.5% and 30% respectively, the impact of which is shown in the above reconciliation under effect of different tax rates of subsidiaries operating in other jurisdictions.

8 DIVIDENDS

The following dividends were paid by the Group and have been recognised as distributions to equity shareholders in the year:

	2025 (pence per share)	2025 (£s million)	2024 (pence per share)	2024 (£s million)
Prior year final dividend	2.05	32.6	2.05	32.6
Prior year special dividend	-	-	2.24	35.7
Current year interim dividend	0.95	15.2	0.95	15.0
Total	3.00	47.8	5.24	83.3

The following dividends have been proposed by the Group in respect of the accounting year presented:

	2025 (pence per share)	2025 (£s million)	2024 (pence per share)	2024 (£s million)
Interim dividend (paid)	0.95	15.2	0.95	15.0
Final dividend (proposed)	0.29	4.6	2.05	32.5
Total	1.24	19.8	3.00	47.5

The final dividend for 2025 of 0.29 pence per share (£4.6 million) will be proposed at the Annual General Meeting on 19 November 2025 and has not been included as a liability. If approved, the final dividend will be paid on 26 November 2025 to shareholders on the register at the close of business on 17 October 2025.

9 EARNINGS PER SHARE

	Earnings (£s million)	Weighted average number of shares (million)	Per share amount (pence)
For the year ended 30 June 2025			
Before exceptional items:			
Basic earnings per share	20.9	1,590.2	1.31
Dilution effect of share options	-	10.8	-
Diluted earnings per share	20.9	1,601.0	1.31
After exceptional items:			
Basic earnings per share	(7.8)	1,590.2	(0.49)
Dilution effect of share options	-	10.8	-
Diluted earnings per share	(7.8)	1,601.0	(0.49)
For the year ended 30 June 2024			
Before exceptional items:			
Basic earnings per share	64.0	1,586.6	4.03
Dilution effect of share options	-	13.7	(0.03)
Diluted earnings per share	64.0	1,600.3	4.00
After exceptional items:			
Basic earnings per share	(4.9)	1,586.6	(0.31)
Dilution effect of share options	-	13.7	-
Diluted earnings per share	(4.9)	1,600.3	(0.31)

The weighted average number of shares in issue for the current and prior years exclude shares held in treasury.

Reconciliation of earnings

(In £s million)	2025	2024
Earnings before exceptional items	20.9	64.0
Exceptional items (note 4)	(30.7)	(80.0)
Tax credit on exceptional items (note 7)	2.0	11.1
Total earnings	(7.8)	(4.9)

10 LEASE ACCOUNTING

(In £s million)	Right-of-use assets			Total lease assets	Lease liabilities
	Property	Motor vehicles	Other assets		
At 1 July 2024	147.8	14.3	0.1	162.2	(179.3)
Exchange adjustments	1.9	0.2	(0.1)	2.0	3.2
Lease additions	46.6	5.9	-	52.5	(52.5)
Lease disposals	(3.4)	(0.3)	-	(3.7)	3.7
Impairment of right-of-use assets	(1.7)	-	-	(1.7)	-
Depreciation of right-of-use assets	(37.0)	(7.7)	-	(44.7)	-
Lease liability principal repayments	-	-	-	-	47.5
Lease liability repayments on previously impaired right-of-use assets	-	-	-	-	1.3
Interest on lease liabilities	-	-	-	-	(4.6)
At 30 June 2025	154.2	12.4	-	166.6	(180.7)
(In £s million)				2025	2024
Current				(39.8)	(44.2)
Non-current				(140.9)	(135.1)
Total lease liabilities				(180.7)	(179.3)

11 RETIREMENT BENEFIT

(In £s million)	2025	2024
Surplus in the scheme brought forward	19.4	25.7
Administration costs	(3.0)	(3.0)
Employer contributions (towards funded and unfunded schemes)	23.1	18.2
Net interest income	1.5	1.7
Remeasurement of the net defined benefit	(45.9)	(23.2)
Transfer to provisions	4.9	-
Surplus in the scheme carried forward	-	19.4

On 9 December 2024, Hays Pension Trustee Limited in agreement with Hays plc entered into a £370 million bulk purchase annuity policy (buy-in) contract with Pension Insurance Corporation plc ("PIC"). Building on the purchase of a bulk annuity policy with Canada Life for a premium of £270.6 million on 6 August 2018, the new PIC policy fully insures the Scheme's remaining benefit obligations. The impact of this transaction is reflected in the IAS 19 valuation as at 30 June 2025.

The Group's pension position under IAS 19 at 30 June 2025 has resulted in a surplus of £nil (30 June 2024: surplus of £19.4 million, 31 December 2024: surplus of £nil). The reduction in the surplus since 30 June 2024 is primarily due to the impact of the full pension buy-in, as noted above. The transfer to provisions of £4.9 million comprises the unfunded pension scheme (£5.2 million), which was not part of the buy-in due to the members' benefits being outside of the Registered Pension Regime, and the net impact of anticipated post buy-in adjustments on the scheme (£0.3 million positive).

12 PROVISIONS

(In £s million)	Retirement benefits	Property	Restructuring	Legal, tax and other matters	Total
At 1 July 2024	-	5.4	12.9	18.4	36.7
Charged to income statement	-	1.4	29.0	1.0	31.4
Credited to income statement	-	-	-	(0.2)	(0.2)
Utilised	-	(0.7)	(28.6)	-	(29.3)
Transfer from Retirement benefits (note 11)	4.9	-	-	-	4.9
At 30 June 2025	4.9	6.1	13.3	19.2	43.5

(In £s million)	2025	2024
Current	25.6	24.0
Non-current	17.9	12.7
Total provisions	43.5	36.7

Restructuring provisions are as disclosed in note 4.

There are no individually material balances within this provision, and management does not consider it reasonably possible that any of these balances will change materially in the next 12 months.

13 LIKE-FOR-LIKE RESULTS

Like-for-like results represent organic growth/(decline) of operations at constant currency. For the year ended 30 June 2025 these are calculated as follows:

(In £s million)	2024	Foreign exchange impact	2024 at constant currency	Organic growth	2025
Net fees					
Germany	351.8	(7.5)	344.3	(35.4)	308.9
United Kingdom & Ireland	225.7	(0.2)	225.5	(33.3)	192.2
Australia & New Zealand	139.7	(5.6)	134.1	(17.9)	116.2
Rest of World	396.4	(9.8)	386.6	(31.5)	355.1
Group	1,113.6	(23.1)	1,090.5	(118.1)	972.4

(In £s million)	2024	Foreign exchange impact	2024 at constant currency	Organic growth	2025
Operating profit					
Germany	68.0	(1.4)	66.6	(14.5)	52.1
United Kingdom & Ireland	6.4	-	6.4	(12.2)	(5.8)
Australia & New Zealand	11.5	(0.6)	10.9	(7.3)	3.6
Rest of World	19.2	(0.4)	18.8	(23.0)	(4.3)
Group	105.1	(2.4)	102.7	(57.0)	45.6

14 DISAGGREGATION OF NET FEES

IFRS 15 requires entities to disaggregate revenue recognised from contracts with customers into relevant categories that depict how the nature, amount and cash flows are affected by economic factors. As a result, we consider the following information relating to net fees to be relevant and should be considered alongside note 3:

	Germany	United Kingdom & Ireland	Australia & New Zealand	Rest of World	Group
Temporary placements	84%	59%	69%	42%	62%
Permanent placements	16%	41%	31%	58%	38%
Total	100%	100%	100%	100%	100%
Private sector	84%	71%	64%	99%	84%
Public sector	16%	29%	36%	1%	16%
Total	100%	100%	100%	100%	100%
Technology	33%	14%	17%	26%	25%
Accountancy & Finance	19%	19%	11%	11%	15%
Engineering	25%	1%	0%	8%	11%
Construction & Property	6%	18%	19%	9%	11%
Office Support	0%	8%	11%	4%	5%
Other	17%	40%	42%	42%	33%
Total	100%	100%	100%	100%	100%

SUPPLEMENTARY INFORMATION

Like-For-Like Quarterly Results Analysis By Division

Net fee growth versus same period last year:

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Germany	(13)%	(13)%	(9)%	(5)%	(10)%
United Kingdom & Ireland	(20)%	(14)%	(13)%	(13)%	(15)%
Australia & New Zealand	(20)%	(14)%	(11)%	(10)%	(13)%
Rest of World	(9)%	(9)%	(7)%	(9)%	(8)%
Group	(14)%	(12)%	(9)%	(9)%	(11)%