



# QUARTERLY UPDATE FOR THE THREE MONTHS ENDED 30 JUNE 2026

10 July 2026

# Financial Summary

Net fee performance for the quarter ended 30 June 2026 (Q4 26)

	--- YoY Growth ---	
	Actual	LFL
Germany	(5)%	(7)%
United Kingdom & Ireland (UK&I)	(8)%	(8)%
Australia & New Zealand (ANZ)	7%	(2)%
Rest of World (RoW)	(4)%	(1)%
<b>Total</b>	<b>(4)%</b>	<b>(5)%</b>
Temp & Contracting	(1)%	(3)%
Permanent	(9)%	(7)%
<b>Total</b>	<b>(4)%</b>	<b>(5)%</b>

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

## Highlights

- Group net fees down 5% YoY <sup>(1)</sup> with Temp & Contracting and Perm down 3% and 7% respectively
- Temp & Contracting volumes remain stable and average hours worked in Germany were stable and in line with expectations. Perm remains challenging overall and softened slightly through the quarter in several markets
- Eleventh consecutive positive quarter of consultant net fee productivity growth up 8%, good conversion of our Enterprise Solutions bid pipeline, and further good Temp & Contracting net fee growth in Japan and Spain
- Strong progress with our initiatives to deliver further structural cost savings of c.£45m per annum by the end of FY29 with c.£50m annualised savings secured three years ahead of schedule in FY26
- During the quarter, we took action to reshape our country portfolio as we focus on building scale in high performing and high potential markets where we have an ability to establish and grow leading positions
- c.£20m net cash (31 March 2026: c.£15m net debt) is in line with our expectations
- Our actions to deliver strong consultant net fee productivity growth and cost discipline continued to offset our lower net fees in H2 26 and we currently expect FY26 pre-exceptional operating profit will be at the top of the £37.0-46.0m consensus range <sup>(2)</sup>

## Mark Dearnley, Chief Executive Officer, commented:

*“The YoY decline in Group net fees eased to 5% in Q4 driven by good Temp & Contracting growth in several of our countries and stable average hours worked in Germany despite slightly softer Perm activity through the quarter. We continue to make strong progress with our structural cost and productivity initiatives and currently expect FY26 pre-exceptional operating profit will be at the top of the consensus range following a return to strong YoY growth in the second half.”*

*Progress on the design of our strategy and the shaping of a more competitive operating model is well underway. We are on track to share an update alongside our full-year results on 20 August 2026. I would like to thank all our Hays colleagues for their hard work and commitment throughout the year.”*

(1) Czech Republic, Denmark, Hungary, Luxembourg, Romania, and Sweden are no longer considered continuing operations following their disposal on 16 June 2026.

(2) As of 9 July 2026, company compiled consensus for FY26 pre-exceptional operating profit is £43.5m, with a £37.0-46.0m range, based on 10 analysts.

## Group

### Q4 trading: Decisive action has improved our financial performance; Perm softened modestly through the quarter

Group net fees decreased by 5% YoY on a like-for-like basis. On an actual basis, net fees decreased by 4% due to a weakening of sterling versus the Euro and Australian Dollar partially offset by our previously communicated action to close our operations in four countries and divest in the Czech Republic, Denmark, Hungary, Luxembourg, Romania, and Sweden.

Temp & Contracting net fees decreased by 3% as volumes remained stable and the YoY decline in average hours worked in Germany was in line with our expectations and stable during the quarter. Group Temp & Contracting volumes decreased by 5% YoY including Germany down 6%, UK&I down 8%, ANZ down 8%, and RoW up 4%. The latter once again included strong net fee performances in several of our countries, with Japan up 76%, Spain up 33%, and USA up 2%. The aggregate impact of price, mix and German hours worked was minus 1%.

Perm net fees decreased by 7%, driven by a 10% decline in volumes. The Group average Perm fee was up 3% supported by our actions to target higher salary roles. We saw modestly lower Perm activity and placement conversion through the quarter in markets outside North America, Southern Europe, and Asia.

The June net fee growth rate of minus 5% on a working day adjusted basis was in line with the quarter.

### Reshaping our country portfolio

On 16 June 2026, we announced the completion of the sale of our operations in six European countries to Meraki Capital for net cash proceeds (after transaction costs) of c.£4 million. In addition, and consistent with our strategy, we announced that we were exploring options relating to our businesses in Belgium, Brazil, Greater China, Malaysia, The Netherlands, Singapore, and UAE. In aggregate, these 13 countries delivered a broadly break even pre-exceptional operating profit on c.£85 million net fees in FY26.

Over the last year, we have reshaped our country portfolio as we focus on building scale in high performing and high potential markets where we have an ability to establish and grow leading positions. Going forward, Hays will focus on 16 core countries.

### The eleventh consecutive quarter of consultant net fee productivity growth

We continue to forensically allocate consultants to business lines with the most attractive productivity and long-term structural growth opportunity, target higher paid roles for candidates, and invest in the best tools for our consultants. These actions delivered 8% YoY growth in average consultant net fee productivity in Q4 including notable increases in Germany and ROW, up 9% and 10% respectively. On a seasonally adjusted basis, net fee productivity has increased now for eleven consecutive quarters.

Excluding the impact of country disposals and exits, group consultant headcount decreased by 4% sequentially in the quarter and by 12% year-on-year.

### Strong progress with our structural cost savings programme

We have continued to make strong progress towards our structural cost savings programme with a further c.£20m per annum savings delivered in Q4. We have achieved c.£50m per annum savings in FY26, exceeding our target of



c.£45m pa by FY29 and three years ahead of schedule. In total, we have now delivered c.£115m per annum of structural savings since the start of FY24. Recent country disposals will reduce our costs further but we have not classified this as a structural saving.

Our non-consultant headcount exited the quarter down 13% YoY. As a result of the acceleration of our cost programme in FY26, we expect to incur a c.£40m exceptional restructuring charge, with a further c.£30m impairment of right-of-use assets as a result of our work to consolidate a significant number of offices globally. In addition, we have incurred a modest non-cash loss on the disposal of our operations in six European countries.

### Trading outlook

Our actions to deliver strong consultant net fee productivity growth and cost discipline continued to offset our lower net fees in H2 26 and we currently expect FY26 pre-exceptional operating profit will be at the top of the £37.0-46.0m consensus range<sup>(2)</sup>.

Although we have limited forward visibility, we are mindful of heightened global macro-economic uncertainty and expect near term market conditions to remain challenging, with greater resilience in Temp & Contracting than in Perm.

We were pleased once again with our net fee productivity through Q4 and believe our Group consultant headcount capacity is appropriate for current market conditions and therefore expect it to remain broadly stable in Q1 27 as we balance focused investment in high performing and potential business lines with improving productivity in more challenging areas.

In addition, we will continue to structurally reduce our cost base, to support our investments in data and technology and position Hays strongly for when end markets recover. We will share more information regarding these initiatives and any associated restructuring charges at the full-year results in August.

There are no material working-day impacts anticipated in Q1 27. Czech Republic, Denmark, Hungary, Luxembourg, Romania, and Sweden contributed c.£15m to reported group net fees in FY26.

## Divisional Net Fee Analysis

	Temp & Contracting		Perm		Total	
	% of Divisional net fees	LFL	% of Divisional net fees	LFL	% of Group net fees	LFL
Germany	86%	(7)%	14%	(12)%	32%	(7)%
United Kingdom & Ireland	61%	(5)%	39%	(12)%	19%	(8)%
Australia & New Zealand	69%	(2)%	31%	(1)%	13%	(2)%
Rest of World	47%	5%	53%	(5)%	36%	(1)%
Total	65%	(3)%	35%	(7)%	100%	(5)%

### Germany: A stable performance

Germany net fees were down 7%. Temp & Contracting net fees decreased by 7% with volumes down 6% and a further 1% impact from negative hours and mix. Temp & Contracting volumes remained stable overall and average hours worked in Germany remained stable through the quarter. Perm was challenging but broadly stable sequentially through the quarter and the YoY decline in net fees was steady at 12%.

Our largest specialism of Technology, 36% of Germany net fees, was flat versus prior year with our second largest, Engineering, down 20%. Accountancy & Finance was down 15%. Construction & Property performed strongly again and increased by 38% driven by our focus on infrastructure and the energy sector. Public sector net fees, which represented 18% of Germany, were stable versus prior year.

Consultant headcount decreased by 6% in the quarter and by 16% year-on-year. Consultant net fee productivity increased by 9% YoY in Q4, driven by our ongoing focus on resource allocation, and we made strong progress with our structural cost savings initiatives.

### United Kingdom & Ireland: Further structural cost & productivity improvements

Net fees in the United Kingdom & Ireland decreased by 8%. Temp & Contracting declined by 5% but Perm remained subdued, down 12%, and activity softened slightly through the quarter. The Private sector (72% of UK&I net fees) declined by 9% YoY with the Public sector down 6%.

At the specialism level, Technology, was stable versus prior year, while Accountancy & Finance and Construction & Property decreased by 9% and 2% respectively. Office Support was up 1% as our actions to target higher salary roles continue to offset lower volumes in junior roles.

Consultant headcount reduced by 4% in the quarter and by 16% year-on-year. Consultant net fee productivity increased by 8% YoY and we made further progress in improving our operational efficiency and cost structure as we continue to optimise our office portfolio and delayer management.

## Australia & New Zealand: Slightly more challenging in Perm

Net fees in Australia & New Zealand fell by 2% with Temp & Contracting stable, down 2%, but Perm became slightly more challenging through the quarter and was down 1%. Private sector net fees, 68% of ANZ, increased by 5%, but the Public sector was again tougher and down 14%.

Australia net fees were down 2% YoY. Our largest regions of Victoria and New South Wales, which together represented 42% of Australia net fees, decreased by 12% and 7% respectively driven by large Enterprise clients and the Public sector. ACT fell by 22%. Western Australia and Queensland were up 17% and 9% respectively supported by improved activity in the resources and mining sector. New Zealand, 4% of ANZ net fees, remained challenging and decreased by 13%.

At the ANZ specialism level, Construction & Property (our largest at 20% of ANZ net fees) increased by 2% with Accountancy & Finance and Office Support up by 6% and 3% respectively. Technology declined by 9%.

Consultant headcount decreased by 6% in the quarter and by 8% year-on-year. Consultant net fee productivity increased by 6% YoY in Q4, driven by our focus on resource allocation.

## Rest of World: Americas improving; Good growth in Asia; EMEA remains mixed

Net fees in our Rest of World division, now comprising 18 countries, decreased by 1% with Temp & Contracting up 5% and Perm down 5%. Our actual growth rate includes the impact from our previously communicated action to close our operations in Chile, Colombia, Thailand, and Mexico and the recent disposal of our operations in six European countries.

**EMEA ex-Germany** (60% of RoW) net fees decreased by 2%. France, our largest RoW country, remained challenging with net fees down 17% but our actions to address productivity and costs are being delivered on plan and our profit performance improved in Q4. Portugal performed strongly and Spain again achieved record quarterly net fees, up 31% and 23% respectively, and Poland grew by 6%. Switzerland and Italy were down 5% and flat respectively.

**The Americas** (23% of RoW) net fees decreased by 2%. Momentum improved through the quarter in the US, down 1%, and Canada was down 8%.

**Asia** (17% of RoW) net fees increased by 8%. Japan grew by 9% driven by strong growth in our Temp & Contracting business whilst Greater China grew by 22% with improved activity in Perm.

RoW consultant headcount decreased by 2% in the quarter and by 8% year-on-year.

## Cash flow and balance sheet

c.£20m net cash (31 March 2026: c.£15m net debt) is in line with our expectations and reflects seasonal cashflows and timing of month end payments.



## Enquiries

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## Conference call

James Hilton and Kean Marden will conduct a conference call for analysts and investors at 9:00am United Kingdom time on 10th July 2026. Participants are invited to register via the URL link below:

<https://register-conf.media-server.com/register/Blb916b49258a944ee8472a23adfe79fbb>

Once registered, you will receive a confirmation email, with the details of the call and a personal login link and PIN which will place you directly into the call, without the need to speak to an operator. The call will be recorded and will also be available for playback via [the results centre](#) on our investor website.

## Reporting calendar

Full-year results for the year ended 30 June 2026 (FY26)	20 August 2026
Trading update for the quarter ending 30 September 2026 (Q1 27)	9 October 2026
Trading update for the quarter ending 31 December 2026 (Q2 27)	14 January 2027

## Hays Group overview

As at 30 June 2026, Hays had c.8,100 employees in 155 offices in 23 countries. Our consultants work in a broad range of industries and 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 Q4 26, the Group's net fees were generated 65% from Temp & Contracting and 35% from Permanent placement markets.

## Purpose, Net Zero, Equity and our Communities

Our purpose is to benefit society by investing in lifelong partnerships that empower people and organisations to succeed, creating opportunities and improving lives. Our valued behaviours underpin our proactive and bold approach to how we do business, while recognising the importance of acting with integrity. We champion our customers and our communities, realising the benefit of shared-value creation as a key driver for a more sustainable and equitable future.

Linked to this and our commitment to Environmental, Social & Governance (ESG) matters, Hays has shaped its Sustainability Framework around the United Nations Sustainable Development Goals (UNSDG's), and further details can be found on [pages 54-78 of our FY25 Annual report](#). Hays is proud to be a part of the FTSE4Good Index Series.



## Cautionary statement

This Quarterly Update (the “Report”) has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority and is not audited. No representation or warranty, express or implied, is or will be made in relation to the accuracy, fairness or completeness of the information or opinions contained in this Report. Statements in this Report reflect the knowledge and information available at the time of its preparation. Certain statements included or incorporated by reference within this Report may constitute “forward-looking statements” in respect of the Group’s operations, performance, prospects and/or financial condition. By their nature, forward-looking statements involve a number of risks, uncertainties and 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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