HAYS

PRELIMINARY REPORT

YEAR ENDED 30 JUNE 2026

20 August 2026

Preliminary Report

DECISIVE ACTIONS DRIVE PROFIT GROWTH IN H2; MOMENTUM STRATEGY LAUNCHED

Year ended 30 June (In £s million)	**2026**	2025	Actual growth	LFL growth [1]
Net fees [2]	**905.5**	972.4	(7)%	(8)%
Operating profit (before exceptional items) [3]	**48.6**	45.6	7%	3%
Conversion rate [4]	**5.4%**	4.7%	70 bps	
Profit before tax (before exceptional items) [3]	**35.1**	32.2	9%	4%
Statutory (loss)/profit before tax	**(54.5)**	1.5	(3733)%	(755)%
Cash generated by operations [5]	**92.0**	128.3	(28)%	
Basic earnings per share (before exceptional items) [3]	**1.21p**	1.31p	(8)%	
Statutory basic earnings per share	**(3.64)p**	(0.49)p	(643)%	
Dividend per share	**0.44p**	1.24p	(65)%	

Introducing our new Momentum strategy

- **Our Momentum strategy**. A focused growth strategy delivered through market leadership in a narrower country portfolio and six global specialisms, placing high-skilled roles in target industries. Guided by our clients' feedback that our consultant-led approach is the critical element of our service they wish to retain
- **To deliver a significant increase in profitability, cash flow, ROCE and shareholder returns** as our sharper focus and greater efficiency drives stronger returns. Targeting a 50%+ increase in net fee productivity over the medium term and further c.£50 million per annum structural cost savings in FY27
- **Investing in our digital platforms** to create the 'talent workspace of the future', including market-leading candidate search & match algorithms and end-to-end tech-enabled process, supported by AI agents, **and our colleagues** through the Hays Academy and an all-colleague share award
- **Momentum is already moving with pace.** We have reshaped our portfolio, consolidated offices, and delivered c.£50 million of cost savings in FY26. Early testing of our advanced candidate search & match is going well

Operational and Financial performance in FY26

- **Net fees decreased by 8%.** Temp & Contracting, down 5%, was more resilient than Perm, down 12%. **Pre-exceptional operating profit increased by 3%** to £48.6 million and slightly exceeded guidance provided at our Q4 update
- **Decisive action and strong execution.** Consultant net fee productivity increased by 7%, Solutions net fees were resilient, and further good Temp & Contracting net fee growth in several of our countries. Group pre-exceptional operating profit returned to YoY growth in the second-half with the RoW restored to profitability. We have sharper focus after reshaping our country portfolio and product offering
- **Excellent progress against our FY29 structural cost savings ambition** with c.£50 million annualised savings secured three years ahead of schedule. Due to these and other actions, we incurred a £89.6 million exceptional charge
- **Strong payback expected on associated exceptional costs.** We expect to incur further exceptional costs in FY27 but the Board is committed to materially lower exceptionals thereafter
- **Strong cash flow and balance sheet position** with 189% cash conversion and net cash of £20.1 million
- **Unchanged final dividend of 0.29 pence per share**, bringing the total dividend to 0.44 pence, consistent with the revised capital allocation framework and dividend policy announced last year. We remain committed to maintaining 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 activity levels from Q4. September is the key trading month in our first quarter, and it is too early to assess trends

Mark Dearnley, Chief Executive Officer, commented

"Hays is a business with a tremendous heritage, an excellent client portfolio, and deeply expert consultants. I would like to thank our colleagues across the Group for their professionalism, resilience and commitment during the last year. Our new Momentum strategy addresses the future hiring needs of our clients, sharpens our focus and captures the benefits associated with market leadership. As we leverage our sources of competitive advantage, we will drive higher market share, further material productivity growth and a significant reduction in overhead costs generating increased profitability, client and candidate satisfaction, long-term growth and improved returns. We will continue to invest in our digital platforms to create the 'talent workspace of the future', and our colleagues through the Hays Academy and an all-colleague share award.

The decline in Group net fees eased to 8% in FY26, despite softer Permanent recruitment activity through the year, and we continued to execute our strategy well reporting our 11th consecutive quarter of consultant net fee productivity growth and exceeding our structural cost savings target three years ahead of schedule. We delivered a return to strong year on year profit growth in the second half with full year pre-exceptional operating profit increasing by 3% although reported results were impacted by exceptional costs related to the rapid initial execution of our Momentum strategy."

(1) Unless otherwise stated all growth rates in this statement are like-for-like (LFL), representing year on year (YoY) organic growth of continuing operations at constant currency, and excluding country closures and exits.

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

(3) Exceptional items for the year ended 30 June 2026 consists of £45.1 million relating to operational restructurings, £26.6 million relating to rationalisation of the global property portfolio, £8.0 million relating to the disposal of the operations in six European countries, and £9.9 million relating to the partial impairment of goodwill in Belgium and the Netherlands and net impairment of intangible assets. The prior year charge of £30.7 million consists of a restructuring charge of £17.7 million and £13.0 million relating to operational transformation programmes.

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

(5) Cash generated by operations is stated after lease payments of £43.8 million (FY25: £47.5 million). Cash conversion represents cash generated by operations divided by Group pre-exceptional operating profit.

(6) 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 payrolling services.

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

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		hays@fgsglobal.com

Results presentation & webcast

Our results webcast will take place at 9.00am on 20 August 2026. To register for the webcast only, please click or copy this link. To register and be able to ask questions via our audio link, please click or copy this link.

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 2026 (Q1 27)	12 October 2026
Trading update for the quarter ending 31 December 2026 (Q2 27)	14 January 2027
Interim results for the six months ending 31 December 2026 (H1 27)	26 February 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 covering professional recruitment in six global specialisms and local specialisms where we have market leadership. Our four largest specialisms of Technology (26% of Group net fees), Accountancy & Finance (15%), Construction & Property (12%) and Engineering (10%) collectively represented c.63% of Group net fees in FY26. In FY26, the Group's net fees were generated 64% from Temporary & Contracting and 36% from Permanent placement markets.

Introducing our Momentum Strategy

For 60 years, Hays has been a leader in recruitment, trusted by organisations to find great talent, build their workforce, and help them prepare for the future.

Recruitment has traditionally been a cyclical market. We've been through downturns before but this time is different. The future is significantly uncertain, shaped by the potential impact of AI on jobs, disintermediation by technology platforms, increased macroeconomic uncertainty, and threats from deglobalisation. Our world has changed, and the pace and scale of that change has never been greater.

At the same time, client expectations are rising. Skills needs are evolving rapidly, demand is shifting towards more flexible, project-based and specialist work, and hiring is becoming more complex, shaped by regulation and technology. Advances in AI and ongoing economic uncertainty are only accelerating this.

Momentum anticipates these challenges and provides Hays with a sharper focus to pioneer the future of specialist recruitment and workforce solutions.

A strategy to accelerate growth, improve profitability and increase market share

Momentum is our strategy to accelerate growth, improve profitability and increase market share by helping Hays solve specialist talent selection processes better than anyone else in the market. It anticipates changes in the world of work and is shaped by what clients have told us they need to respond to increasingly complex workforce challenges and the greater pressure organisations face to make the right hiring decisions, where getting it wrong can be costly. Clients universally want access to the highest quality candidates and favour a technology-enabled, consultant-led service through radically improved search & match capability that incorporates hard and interpersonal skills matching.

Momentum places Hays consultants at the centre of a self-reinforcing flywheel and enables them with the best tools through our investments in technology. It forges sustainable long-term relationships with our clients and candidates.

We will deliver our Momentum strategy through five dimensions of focus:

1. A more focused geographic footprint, concentrating on 16 countries with a c.£100 billion and growing addressable market opportunity where we can build or extend leadership positions
2. Targeted investment in six global specialisms where Hays has the strongest opportunity to extend or become a market leader
3. Higher-value roles, where specialist expertise can mitigate the cost of exiting an unsuccessful regretted hire and where the potential impact from AI is lowest
4. Three core products: Recruitment, Solutions and Services
5. End market industries, for public and private sector clients, targeting those where demand for our products is greatest

We will also deliver a positive structural shift in our profitability, cash flow and return on capital employed as our greater focus and digital processes drive a swift and precise candidate search & match, a more than 50% increase in consultant net fee productivity over the medium term and lower cost to serve in our middle and back office functions. Over time, we believe we will return to a 25%+ conversion rate.

These priorities are underpinned by continued investment in the capabilities that strengthen our competitive advantage:

- Our people, supported by our Hays Academy (a global centre for learning, performance, reward and career Development), so we continue to build the best specialist recruitment capability in the industry. It is built on a framework of trust and integrity which attracts, develops and retains top talent, and creates a winning culture through the Hays Way
- Our technology and proprietary data, including continued investment in the Hays Digital Platform and enhanced AI capabilities, which will drive a radically improved candidate search & match capability
- Our brand, reinforcing Hays' specialist positioning and increasing our relevance with clients and candidates

The financial returns will be shared with investors through sustainable growth in shareholder returns and Hays employees through a top-quartile reward potential and an all-colleague share award.

Clear and encouraging feedback from our clients: technology-enabled, but consultant-led

The feedback from a recent global survey of our clients is clear – they universally want access to the highest quality candidates. Hays is best positioned to adapt to these influences and succeed when we deliver curated candidates through a swift and precise search & match process, with Hays consultants at the centre of this process. Price ranked well below the top two purchasing considerations for Permanent and Temporary & Contracting recruitment processes.

Once baseline technical skills requirements have been achieved, then interpersonal skills, including values and behavioural alignment, are the key candidate attributes. This presents Hays with an opportunity to differentiate: by leveraging our 10+ million candidate database and c.40,000 weekly interactions between our consultants and their clients and candidates, and by applying proprietary search & match algorithms to assess hard and interpersonal skills, we can swiftly and precisely identify the highest quality candidates. A strong technology platform is necessary but our clients are clear that our consultant-led approach is a critical element they wish to retain, so maintaining a 'human in the loop' remains key.

Our clients' need to secure the best talent is influenced further by two risks which we help to mitigate. Firstly, the cost of exiting an unsuccessful regretted hire increases with seniority due to exit packages, organisational disruption and the direct time and cost of finding a replacement. As a percentage of salary, our data indicates that these costs for a Director-level role (150% of salary) can be more than twice as high as for an Associate.

Secondly, regulations, largely designed to avoid 'mock employment', are amplifying tax complexity and compliance burdens in many countries. Collectively, these materially increase financial, operational and reputational risk for clients, particularly in relation to employees covered by Temporary, Contracting, Managed Service Provider and Statement of Work arrangements.

Candidates indicated that they value successful placement outcomes and regular feedback, and rapidly become frustrated by poor communication. Hays is addressing these areas of detraction by embedding more automation and AI into our workflows to create a meaningful and personalised digital relationship with each candidate.

Sharper focus on growth markets where we have or can achieve leadership

Momentum is about doing what we do best: being the home of specialist talent. Our goal is to be the world's leading specialist recruitment and workforce solutions provider, pioneering the best of human and AI capability.

We are sharpening our focus and driving increased penetration of a narrower portfolio of countries with substantial existing professional recruitment and services markets and attractive growth potential. We're moving away from trying to do everything, everywhere, and instead focusing on doing fewer things brilliantly. This aligns with our clients' desires to access recruitment consultants with strong specialism expertise and high-quality candidates.

In every market we compete in, our ambition is clear: to grow, achieve market leadership, and deliver the benefits that come with it, including higher-paid roles, stronger margins, and better outcomes for clients and candidates. We have a clear view of where we hold leadership positions or have a credible path to leadership over the medium term. Where we can't, we will step back and reallocate investment.

Going forward, we will operate in 16 countries comprising DACH (Germany, Austria and Switzerland), UK & Ireland, Australia & New Zealand, Southern Europe (Spain, Portugal and Italy), Poland, France, North America (USA and Canada), India, and Japan. In aggregate, these address a substantial and growing market with c.£100 billion net fees in the year to December 2025 and, with a tighter portfolio, we can more effectively leverage our competitive advantages in proprietary data and technology, our people, our brand and our reputation to drive leadership positions and growth.

We will focus on six global specialisms: Technology, Finance (including procurement), Engineering, Construction & Property, Life Sciences, and Human Resources. We will double up where we are current market leaders and selectively invest in sub-scale specialisms only where Hays has the ability to establish a leading position. These are our current areas of expertise and we believe they are also likely to grow even as AI and other wider global megatrends influence the world of work.

Some countries or clusters may also provide a few additional specialisms where we already have profitable market leadership and expect continued growth. In markets where we have significant legacy positions, we'll take a phased transition approach, minimising disruption for clients and colleagues while gradually shifting investment towards our priority specialisms.

Hays will continue to provide a broad portfolio of employment services across these countries and specialisms, including our core Recruitment proposition, higher volume MSP services to large Enterprise clients through Solutions, and Services under Statement of Work projects with low delivery risk where our German Contracting business has an established track record of profitable growth.

Over the last 18 months, we have taken swift and decisive action to refocus our country portfolio, commencing with the exit of our recruitment operations in Chile, Colombia, Mexico, and Thailand. In June 2026, we completed the disposal of our operations in six European countries and announced that we were exploring options relating to Belgium, Brazil, Greater China, Malaysia, The Netherlands, Singapore and UAE. Over the last two decades, these 17 countries generated modest profits, and occasional losses, after central overhead allocation, in every year aside from FY18, FY19 and FY22. There is no certainty regarding the likely timeline to achieve market leadership and return to prior profitability, and supporting this recovery would require investment which could be otherwise deployed on higher potential areas of the Group. In addition, these 17 countries have added to our complexity and a streamlined portfolio would allow us to unlock structural efficiencies. For example, we operate a dedicated services centre in Portugal to support our Brazilian business and individual countries require regular oversight from senior management. We believe we can generate attractive shareholder returns by redeploying these savings on a more focused core.

Leveraging our competitive advantages to create a self-reinforcing ‘flywheel’ effect

Our internal data confirms a strong link between speed and attractive financial returns. Roles for which CVs have been sent on the same day achieve a materially higher fill rate than responses over the next one to two days. Single CV submissions perform even better, clearly demonstrating that candidate quality and the judgement applied by Hays consultants are vital aspects of the matching process.

Five critical sources of competitive advantage support our market leadership and the frequency of these positive matching outcomes, namely our proprietary data and technology, our people, our brand and our reputation, how we go to market, and our operational excellence.

Several of our current initiatives are designed to enhance this competitive advantage:

- Building upon our existing database of 10+ million CVs and c.40,000 weekly interactions with clients and candidates, we intend to develop the deepest source of relevant, qualified candidates and unique insights into client hiring behaviour. These proprietary inputs are difficult to recreate using models trained on public or semi-public information.
- We monitor placement volumes and evolving skills profiles and leverage this data to provide proprietary, specialism-specific insights and analytics.
- We are investing in our front office platforms to create the ‘talent workspace of the future’ including market-leading automated candidate search & match algorithms and end-to-end tech-enabled processes supported by AI agents.
- Our differentiated, market-leading compliance and vetting processes will help to minimise on-boarding friction for clients and candidates.
- Skilled specialist consultants trained at the Hays Academy.

These sources of competitive advantage create numerous benefits for clients and candidates, with Hays consultants at the centre. Leveraging our proprietary data and investments in technology and training, Hays consultants will match client demand and candidate supply more swiftly and accurately. Clients swiftly and precisely access the best candidates, which reduces their search costs and the risk of an unsuccessful regretted hire. Candidates are offered the best roles, successful placement outcomes, and regular feedback.

As we leverage our sources of competitive advantage, we believe a self-reinforcing ‘flywheel’ will drive higher market share, further material productivity growth, profitability, and client and candidate satisfaction.

Powering productivity and structural cost efficiency

Our initiatives to improve consultant net fee productivity by more than 50% over the medium term versus FY26 and structurally improve our cost base will continue to be key drivers of profit recovery. We were encouraged by our return to strong year on year profit growth in the second half of FY26 and, over time, we believe we will return to a 25%+ conversion rate.

During the year, we reported our 11th consecutive quarter of consultant net fee productivity growth, driven by careful allocation of consultants to business lines with the most attractive productivity and long-term structural growth opportunity, targeting higher-skilled candidate roles, and investing in the best tools for our consultants. Through our Momentum strategy, we intend to further leverage our sources of competitive advantage to generate a self-reinforcing flywheel.

In parallel, we are diligently reviewing our cost base with the aim of significantly reducing overhead costs and external spend, including tighter control of discretionary spend, optimisation of support functions, and consolidation of office footprint. We target a further c.£50 million per annum of structural cost savings in FY27. This will protect profitability in the near term, improve operating leverage, and create capacity to reinvest in priority strategic areas. Improving operational efficiency is an obsession across Hays and we have established a positive track record by exceeding the structural cost savings targets we communicated in FY24 and FY25 several years ahead of schedule.

Investing in Technology to enhance our search & match processes, fill rates, and cost efficiency

Our Technology initiatives will reinforce our strong competitive position, improve consultant net fee productivity, and enable further structural cost savings. Building on many years of investment, Hays owns core proprietary technology systems which include our OneTouch CRM system, global client and candidate databases, and Vendor Management System (VMS). These provide a powerful cost and flexibility advantage versus off-the-shelf solutions and allow the rapid training and development of proprietary AI and analytics essential to optimising staffing processes.

During the year, we started to develop our next-generation Hays Digital Platform, which is making good progress, and invested in technology infrastructure and cybersecurity:

- Using Databricks we have combined candidate, client, and operational data into a single data lake to accelerate our ability to train and deploy AI agents including next-generation development of candidate search & match.

- We recently accelerated our AI transformation through the enterprise-scale rollout of advanced Microsoft AI capabilities, becoming one of the first in our industry to deploy Microsoft E7 capabilities. The global rollout was completed across all regions in July.
- Our 3SS VMS platform is being upgraded to cover end-to-end processes including candidate registration, timesheet approval, invoicing and payments. We have improved the user experience, especially on mobile, and integrated with Microsoft Teams to simplify approval processes.
- In early February we completed a major upgrade to our One Touch CRM platform in APAC, which is now being deployed to Southern Europe. This provides a foundational platform that allows us to deploy AI directly into the workflows where our consultants spend the majority of their time.

Investing in our people: the Hays Academy and an all-colleague share award

Momentum sets our direction. The Hays Way is how we deliver it. This defines what great performance looks like at Hays, built on expertise, a framework of trust and integrity (increasing the confidence of clients, candidates, colleagues, suppliers, investors and regulators) and our Valued Behaviours. Two recent initiatives significantly increase our investment in our people.

Firstly, we are establishing a Hays Academy which will become our global centre for learning, performance, reward and career development, bringing together on-boarding, capability building, leadership development and career progression into one connected experience.

Secondly, we have introduced a potential one-off share award for all colleagues, satisfied by existing shares held in treasury and by our Employee Benefit Trust, which recognises their contribution and reinforces alignment with shareholders. The scale of the award will be determined by pre-exceptional operating profit in FY27. Through broader employee share ownership and top-quartile reward potential, we will strengthen engagement, foster a long-term ownership mindset, and incentivise successful delivery of our Momentum strategy.

We would like to thank our colleagues across the Group for their professionalism, resilience and commitment during the year and encourage them to behave like owners in anticipation of soon becoming shareholders. Their continued focus on supporting clients and candidates, while simultaneously helping to reshape the business so we can prosper for another 60 years, has been instrumental to our progress in FY26.

We are confident that Momentum is a compelling strategy

We started to rapidly and decisively execute our Momentum strategy in FY26 and are confident that our goals are ambitious and achievable.

Momentum is aligned with feedback from our clients that they universally want access to the highest quality candidates and favour a technology-enabled, consultant-led service through radically improved search & match capability that incorporates hard and interpersonal skills matching.

Our strategy is based on a clear business definition and understanding of what is required to win in each market, but also makes deliberate choices on what we won’t do so we remain focused on disciplined execution. It charts a path to leadership in large and growing markets which supports our ambition to deliver structurally higher profitability, free cash flow, and return on capital employed.

Momentum reinforces our competitive moat through a differentiated client and candidate experience, enabled by a combination of technology, proprietary data, and specialist talent. It is built on a framework of trust and integrity which attracts, develops and retains top talent, and creates a winning culture through the Hays Way.

FY26 operational and strategic review

Market backdrop and trading review

FY26 was another year of significant strategic and operational transformation against a backdrop of economic and political uncertainty which weighed on client and candidate confidence. We used feedback from our clients, candidates, and colleagues to shape our Momentum strategy, which will leverage our competitive advantages to create a self-reinforcing flywheel effect and achieve market leadership and the associated economic benefits. We took decisive action to sharpen our focus, including the reshaping of our country portfolio, and invested in our Hays Digital Platform to enhance our search & match processes, fill rates, and cost efficiency.

Temporary & Contracting and Permanent recruitment net fees decreased by 5% and 12% respectively. Although Temporary & Contracting net fees were relatively resilient through the year, Permanent recruitment was subdued as we saw modestly lower activity and placement conversion through the year in markets outside North America, Southern Europe, and Asia. This more than offset improvements to our mix and pricing.

However, our actions to drive consultant productivity growth together with strong progress on our structural cost initiatives offset the profit impact of an 8% reduction in Group like-for-like net fees in FY26, with pre-exceptional operating profit increasing by 3%.

You can read about each division's performance on pages 13 to 16 and see our detailed financial performance on pages 9 to 11.

Our Momentum strategy is delivering sharpened focus and an improved business mix

We continue to align our business with the most in-demand job categories and took decisive action in FY26 to reshape our country portfolio. We are investing in high-potential and high-performing areas – for example in Germany, Construction & Property has increased from 4% of net fees in FY24 to 9% in FY26 as we have successfully targeted opportunities in the infrastructure and energy sectors – and are scaling back or exiting business lines with low performance and potential. The proportion of our business delivering year on year net fee growth increased from c.15% in the first quarter of FY26 to c.30% in the fourth. Improving our business mix will continue to be a material driver of sustained consultant productivity growth over time.

We made good progress on increasing our exposure to higher-skilled and higher-paid roles in the year. The average salary of our Permanent recruitment and Temporary & Contracting candidates in the UK&I increased by 6% and 8% respectively in FY26. Similarly, in ANZ, our average Permanent placement salary increased by 5% in FY26.

We are improving our net fee mix by increasing the proportion of Temporary & Contracting net fees in our businesses over time. Temporary & Contracting net fees were relatively resilient in FY26 and the contribution to Group net fees increased to 64% from 62% in the prior year. In contrast, Permanent recruitment markets remained challenging in many of our countries.

Although Temporary & Contracting net fees declined by 5% year on year in FY26, growth was positive in many countries, including notably strong performances in Spain, Japan, and our Services businesses:

- Japan (FY26 Temporary & Contracting net fees +36%) driven by client wins, higher volumes in Technology and Life Sciences, rising Contractor fees, and selective additions to consultant headcount.
- Spain (+35%) driven by client wins and continued expansion into specialisms such as Life Sciences and Engineering.
- We generated good net fee growth and new order intake in our Germany Services business during the year. We launched a Services business in the UK&I, a portfolio of Statement of Work-based solutions under the Hays brand to target the UK Technology Professional Services market, and we are building scale in ANZ.

Temporary & Contracting net fees declined in Germany primarily due to fewer hours worked and challenging markets in Temporary where we have greater exposure to the Automotive sector, although both factors stabilised sequentially in the second half of the year. In the UK&I and ANZ, we experienced tougher market conditions in the public sector but relative resilience in the private sector, and Technology Contracting in the UK&I, returned to growth, up 3%.

Our Solutions business works with some of the largest Enterprise companies in the world, often in multiple countries and specialisms. We manage contingent labour forces under MSP arrangements, our largest area at c.85% of Solutions net fees in FY26, but also provide RPO, on-boarding, compliance, assessment, and workforce planning. Solutions has performed strongly and remained more resilient than the rest of our business. We have previously highlighted a substantial bid pipeline with large Enterprise clients in North America and are mobilising several new contract wins which we expect to contribute to net fees over the coming quarters.

Decisive action delivered a return to profit growth in the second half of FY26

Our actions to drive consultant productivity growth together with strong progress on our structural cost initiatives offset the impact of the Group's net fee reduction in FY26, and we returned to strong year on year profit growth in the second half including improved performances in ANZ and Rest of World (RoW).

We continue to carefully allocate our consultants to business lines with the most attractive productivity and long-term structural growth opportunity, target higher-skilled candidate roles, and invest in the best tools for our consultants. Despite challenging markets, our actions delivered 7% year on year growth in average consultant net fee productivity in FY26 including notable increases in the UK&I, up 14%. This continues the encouraging trend we demonstrated through FY25 and, on a seasonally adjusted basis, productivity has increased now for 11 consecutive quarters. Group consultant headcount ended the year down by 12% year on year on a like-for-like basis.

At our August 2025 prelims, we set ourselves a new ambition to deliver c.£45 million per annum structural cost savings by the end of FY29, building on the c.£65 million per annum structural cost savings delivered in FY24 and FY25. We made strong progress towards this target, with c.£50 million annualised savings secured three years ahead of schedule in FY26 and, in total, we have now delivered c.£115 million annualised structural savings since the start of FY24. This has been achieved through our global Finance and Technology transformation programmes, restructuring our back-office functions in Germany, EMEA, UK&I, ANZ and Asia, restructuring our regional management structure in UK&I, and rationalisation of our global property portfolio.

We closed or consolidated 74 offices in FY26, ending the year with 155 offices. We exited our operations in Thailand and, in February 2026, we closed our recruitment operations in Mexico but continue to provide Enterprise and administrative support to our Americas countries. In June 2026, we completed the disposal of our operations in six European countries. We continue to proactively manage our country portfolio and, in June 2026, announced that we were exploring options relating to Belgium, Brazil, Greater China, Malaysia, The Netherlands, Singapore, and UAE. Non-consultant headcount ended the year down 13% year on year on a like-for-like basis.

As a result of these actions, we incurred an exceptional restructuring charge of £89.6 million, detailed in note 4. Due to the ongoing and multi-year nature of our restructuring and transformation programmes, which are strategically reshaping the business in line with our Momentum strategy, we expect to incur further exceptional costs in FY27 but the Board is committed to materially lower exceptionals thereafter.

Maintaining our capital allocation framework and dividend policy

Our business model remains highly cash-generative, the Board's views on priorities for use of cash flow are clear, and we apply the following principles to our capital allocation framework. Firstly, fund the Group's investment and development requirements. Secondly, 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, return surplus cash to shareholders through an appropriate combination of special dividends and share buybacks.

At the preliminary results in August 2025, the Board proposed a reduction in the final dividend payment that more appropriately aligned to the Group's current level of profitability and affordability. In addition, we removed our £100 million cash buffer to provide greater flexibility through the cycle as our cash position rebuilds over the longer term.

The final dividend proposed of 0.29 pence per share is unchanged from the FY25 final dividend. This brings the full-year payment to 0.44 pence per share, representing 2.8x FY26 pre-exceptional earnings cover, and applying our historic one-third/two-thirds interim/final split.

Current trading

Current trading in July and August has been in line with our expectations with no significant change to activity levels from Q4. September is the key trading month in our first quarter, and it is too early to assess trends.

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

There are no material working day impacts anticipated in Q1 27.

Financial Review

Summary Income Statement

Year ended 30 June (In £s million)	2026	2025	Growth Reported	Growth LFL
Turnover	**6,421.2**	6,607.0	(3)%	(4)%
Temporary & Contracting	**583.9**	604.0	(3)%	(5)%
Permanent	**321.6**	368.4	(13)%	(12)%
Net fees (2)	**905.5**	972.4	(7)%	(8)%
Operating costs	**(856.9)**	(926.8)	(8)%	(8)%
Operating profit (before exceptional items) (3)	**48.6**	45.6	7%	3%
Operating (loss)/profit (after exceptional items) (3)	**(41.0)**	14.9	(375)%	(279)%
Conversion rate (4)	**5.4%**	4.7%		
Underlying Temp margin (6)	**15.1%**	15.3%		
Temp & Contracting net fees as % of total net fees	**64%**	62%		
Period-end consultant headcount	**5,194**	6,070	(14)%	(12)%
Period-end non-consultant headcount	**2,931**	3,453	(15)%	(13)%

Turnover for the year ended 30 June 2026 decreased by 4% (3% on a reported basis). Net fees for the year ended 30 June 2026 decreased by 8% on a like-for-like basis, to £905.5 million. This represented a like-for-like net fee decline of £73.6 million versus the prior year. The higher net fee decline compared to turnover was due to the relatively resilient performances in Temporary & Contracting versus Permanent recruitment and in our Solutions business.

Temporary & Contracting net fees (64% of Group) decreased by 5%. Volumes declined by 4%, with a further 1% or c.£6 million net fee impact from lower average hours worked per contractor in Germany. There was minimal impact from specialism and geographical mix, with a 20bps year on year decrease in our underlying Temp margin(6) to 15.1%.

Permanent placement net fees (36% of Group) decreased by 12% as weak client and candidate confidence drove below-normal conversion of activity to placement and a lengthening of our ‘time-to-hire’. Average Perm fee grew by 2% year on year as good growth in RoW and UK&I was offset by placement mix, most notably due to more significant net fee decreases in Germany. Net fees in the private sector (84% of Group) decreased by 7% but the public sector was more challenging, down 9%.

Our largest global specialism of Technology (26% of Group net fees) decreased by 1%, with Permanent resourcing significantly more challenging than Temporary & Contracting. Senior Finance outperformed Junior Finance but overall our Accountancy & Finance net fees decreased by 12%. Construction & Property grew by 3% driven by a strong Germany performance and greater stability in ANZ and UK&I. Net fees in the Solutions business were resilient, with good performance in MSP contracts and several new client wins offsetting the loss of an RPO contract which was taken back in-house.

Pre-exceptional operating profit increased by 3%

FY26 pre-exceptional(3) Group operating profit of £48.6 million represented a like-for-like increase of 3% (up 7% reported). The Group conversion rate(4) increased by 70 bps year on year to 5.4%.

Like-for-like operating costs decreased by 8% year on year or £75.1 million (£69.9 million on reported basis, down 8%). This was driven by 15% lower average Group headcount, lower commissions and bonuses, close control of third-party spend, and our structural cost-saving initiatives, partially offset by our own salary increases and underlying cost inflation.

Exchange rate movements increased net fees and operating profit by £14.9 million and £2.1 million, respectively. This resulted from the weakening 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 £89.6 million (2025: £30.7 million) as we undertook significant restructurings of the Group's operations through the implementation of our Momentum strategy, which is our response to changes in the recruitment market.

The Group undertook the restructure of several country business operations at a cost of £45.1 million which generated a c.£40 million annualised structural cost saving. In Germany, the United Kingdom & Ireland, ANZ, Europe and Asia, we restructured our sales operations and back-office functions, including the multi-year Technology and Finance Transformation programmes. In the Americas we closed our operations in Mexico and in Asia we closed our operations in Thailand.

The Group undertook a strategic review of its global property portfolio which led to the exit or consolidation of 74 offices, and resulted in an exceptional charge of £26.6 million, which generated a c.£10 million annualised structural cost saving.

In June 2026, the Group announced that it had completed the sale of its operations in the Czech Republic, Denmark, Hungary, Luxembourg, Romania and Sweden to Meraki Capital. The disposal resulted in an exceptional loss of £8.0 million (including £1.0 million of costs directly attributable to the disposal), comprising net assets disposed of £11.6 million offset by total consideration receivable of £4.6 million.

The Group incurred a £4.7 million charge and a £2.2 million charge resulted from the partial impairment of the carrying value of goodwill in Belgium and the Netherlands respectively, resulting in a combined goodwill impairment of £6.9 million which is a non-cash item.

During the year, the Group accelerated the digitalisation of its business and the deployment of new technology solutions. As a result, management determined that certain existing intangible assets would no longer be used in the Group's operations and therefore concluded that their carrying values were no longer fully recoverable. This resulted in a net impairment charge of £3.0 million.

The cash impact of the exceptional charge in the current year was £31.2 million, with an additional £10.8 million of cash payments in respect of the prior year exceptional charge, including £2.8 million of lease liability repayments relating to right-of-use assets that were previously impaired.

The exceptional charge generated a net £12.1 million tax credit (2025: tax credit of £2.0 million).

Net finance charge

The net finance charge for FY26 was £13.5 million (FY25: £13.4 million). Net bank interest payable (including amortisation of arrangement fees) was £8.2 million (FY25: £7.3 million) due to modestly higher average drawings on the Group's revolving credit facility.

Among non-cash items, there was a £0.4 million charge on the unwinding of discounted provisions (FY25: £nil), net interest on defined benefit pension scheme obligations was £nil (FY25: £1.5 million) following the full buy-in of the Scheme's remaining benefit obligation in FY25, and the interest charge on lease liabilities under IFRS 16 was £4.9 million (FY25: £4.6 million).

We expect the net finance charge for FY27 to be c.£12 million, slightly below FY26, driven by a lower IFRS 16 interest charge on the reduced property lease liabilities.

Taxation

The tax charge for the year ended 30 June 2026 of £15.8 million (FY25: £11.3 million) represented a pre-exceptional effective tax rate (ETR) of 45.0% (FY25: 35.1%). The higher ETR was driven by the impact of losses arising in countries where no tax benefit has been recognised, coupled with the concentration of profits in countries with higher tax rates. On a statutory basis, the effective tax rate was minus 6.8%, including a £12.1 million tax credit in respect of exceptional items.

We expect the Group's ETR in FY27 to be slightly below FY26, 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 1.21p was 8% lower than the prior year. The reduction was a result of a higher ETR, partially offset by a 7% higher pre-exceptional operating profit noted above. On a statutory basis, the loss per share increased by 643% year on year to 3.64p.

Balance sheet and cash generation

Our net cash position at 30 June 2026 was £20.1 million (FY25: £37.0 million). We had a strong cash performance across the Group and converted 189% of operating profit(3) into operating cash flow(5) (FY25: 281%(5)) due to a working capital inflow of £24.9 million in FY26 (FY25: £58.1 million inflow) as Temporary & Contracting fees and placements reduced and cash collection remained strong. Debtor days improved slightly to 36 days (FY25: 37 days), and our aged debt profile remains strong. Group bad debt write-offs were minimal and are at historically low levels. Cash from operations declined by 28% year on year to £92.0 million.

Cash tax paid in the year was £19.8 million (FY25: £12.9 million). Capital expenditure was £24.1 million (FY25: £22.7 million), with ongoing investments in our Hays Digital Platform, technology infrastructure and cybersecurity. We anticipate capital expenditure in the £30-35 million range in FY27, at a similar run rate to our H2 26 capex of c.£14 million.

Net interest paid was £8.2 million (FY25: £7.3 million). The cash impact of exceptional restructuring charges in FY26 was £42.0 million.

During the year we paid a £4.6 million final core dividend for FY25 and a £2.4 million FY26 interim dividend.

Final dividend

At the preliminary results in August 2025, the Board proposed a reduction in the final dividend payment that more appropriately aligned to the Group's current level of profitability and affordability. In addition, we removed our £100 million cash buffer to provide greater flexibility through the cycle as our cash position rebuilds over the longer term.

The final dividend proposed of 0.29 pence per share is unchanged from the FY25 final dividend. This brings the full-year payment to 0.44 pence per share, representing 2.8x FY26 pre-exceptional earnings cover, and applying our historic one-third/two-thirds interim/final split.

The final dividend will be paid on 26 November 2026 to shareholders on the register on 16 October 2026. 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 3 November 2026.

Foreign exchange

Overall, net currency movements versus sterling positively impacted results in the year, increasing net fees by £14.9 million, and operating profit by £2.1 million, primarily due to the weakening 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 FY26 results, each 1 cent movement in annual exchange rates of the Euro and Australian dollar impacts net fees by c.£3.9 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 €1.1506 and closed at €1.1609.

The rate of exchange between the Australian dollar and sterling over the year averaged AUD $1.9805 and closed at AUD $1.9209.

Movements in consultant headcount and office network changes

Consultant headcount at 30 June 2026 was 5,194, down 12% YoY and 41% below peak (Q1 23). Total Group headcount decreased by 12% year on year, including the impact of our restructuring programmes noted earlier, which drove a 13% year on year reduction in our non-consultant headcount.

We were pleased with our net fee productivity through FY26 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.

We expect total Group headcount will continue to decrease as our multi-year programme to transform our front, middle and back-office functions will significantly reduce overheads and streamline processes.

Year end consultant headcount	**30 Jun 2026**	30 Jun 2025	*Net change YoY* [(1)]	31 Dec 2025	*Net change vs. 31 Dec 2025* [(1)]
Germany	**1,368**	1,624	*(16)%*	1,543	*(11)%*
United Kingdom & Ireland	**1,080**	1,285	*(16)%*	1,176	*(8)%*
Australia & New Zealand	**618**	675	*(8)%*	645	*(4)%*
Rest of World	**2,128**	2,486	*(8)%*	2,395	*(5)%*
Group	**5,194**	6,070	*(12)%*	5,759	*(7)%*

Year end total employee headcount	**30 Jun 2026**	30 Jun 2025	*Net change YoY* [(1)]
Germany	**2,030**	2,389	*(15)%*
United Kingdom & Ireland	**2,095**	2,517	*(17)%*
Australia & New Zealand	**918**	1,025	*(10)%*
Rest of World	**3,082**	3,592	*(9)%*
Group	**8,125**	9,523	*(12)%*

As part of our global property portfolio optimisation strategy, we closed 52 and consolidated 22 locations in FY26.

Office network	**30 Jun 2026**	30 Jun 2025	*Net change YoY*	31 Dec 2025
Germany	**25**	26	*(1)*	26
United Kingdom & Ireland	**29**	59	*(30)*	55
Australia & New Zealand	**23**	34	*(11)*	29
Rest of World	**78**	88	*(10)*	88
Group	**155**	207	*(52)*	198

Germany

Our actions drove sequentially stable profitability in the second half

Year ended 30 June (In £s million)	**2026**	2025	Growth Reported	Growth LFL
Net fees [(2)]	**289.5**	308.9	(6)%	(9)%
Pre-exceptional operating profit [(3)]	**41.2**	52.1	(21)%	(24)%
Conversion rate [(4)]	**14.2%**	16.9%		
Period-end consultant headcount	**1,368**	1,624	(16)%	(16)%

Our largest market of Germany saw net fees decrease by 9% to £289.5 million. Operating profit[(3)] decreased by 24% to £41.2 million at a conversion rate of 14.2% (FY25: 16.9%). Currency impacts were positive year on year, increasing net fees by £10.5 million and operating profit by £1.8 million.

Temporary & Contracting, (85% of Germany net fees), decreased by 9%. This was driven by a 5% year on year decline in volumes and 3% from lower average hours worked, although both were stable and in line with expectations in the second half. There was a 1% decrease in pricing and mix.

Permanent placement remained challenging and net fees decreased by 13%. This resulted from a 16% decrease in volumes, partially offset by a 3% increase in our average Perm fee. Activity levels remained subdued, notably in Technology and Accountancy & Finance, but trading was broadly stable in the fourth quarter.

At the specialism level, our largest specialism of Technology (36% of Germany net fees), increased by 1%, while Engineering, our second largest, decreased by 18% as we continued to see challenging markets in the Automotive sector although greater stability emerged through the second half. Construction & Property performed strongly again and increased by 44%, driven by our focus on infrastructure and the energy sector, and has increased from 4% of net fees in FY24 to 9% in FY26. Accountancy & Finance and HR were down 15% and 5% respectively. Net fees in our public sector business (17% of Germany net fees) increased by 1%.

Significant actions were taken to restructure our operations in Germany, reduce non-consultant headcount, and secure further structural cost savings which drove a sequentially stable pre-exceptional operating profit in the second half. Details of the resulting exceptional costs are provided in note 4. Consultant headcount decreased by 16% year on year and, driven by our ongoing focus on resource allocation, consultant net fee productivity increased by 6% year on year.

United Kingdom & Ireland

Further improvements in consultant productivity and structural cost efficiency

Year ended 30 June (In £s million)	2026	2025	Growth Reported	Growth LFL
Net fees [2]	**174.0**	192.2	(9)%	(10)%
Pre-exceptional operating profit [3]	**4.0**	(5.8)	169%	169%
Conversion rate [4]	**2.3%**	(3.0)%		
Period-end consultant headcount	**1,080**	1,285	(16)%	(16)%

In the United Kingdom & Ireland ('UK&I'), net fees decreased by 10% to £174.0 million. The division reported an operating profit[3] of £4.0 million (FY25: £5.8 million loss) at a conversion rate of 2.3% (FY25: minus 3.0%).

Temporary & Contracting net fees (60% of UK&I) decreased by 7% with relative resilience in the private sector but continued tough market conditions in the public sector. Volumes were down 8% and the mix of price and margin up 1%. Permanent recruitment net fees remained subdued and activity softened slightly through the year, decreasing by 13% with volumes down 16% partially offset by a 3% increase in average Perm fee as we focused on higher salary placements.

Most UK&I regions traded broadly in line with the overall UK&I business, except for North, down 13%, and South, down 8%. Our largest region of London decreased by 13%, while Ireland declined by 6%.

Our largest UK&I specialism of Accountancy & Finance decreased by 8%, with Technology more resilient, particularly in Temporary & Contracting, and flat YoY. Construction & Property and Office Support decreased by 9% and 5% respectively.

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 consultant population to focus on higher-value placements and stronger margins, launched a Services business (a portfolio of Statement of Work-based solutions), secured structural savings in front and back-office functions, and introduced a new regional structure which included 30 office closures. Details of the resulting exceptional costs are provided in note 4.

Period end consultant headcount decreased by 16% year on year. We have taken decisive action over the last 12 months to improve consultant net fee productivity, which increased by 14% year on year in FY26. As expected, our sustained focus on cost discipline, including initiatives to delayer management and optimise our office portfolio, drove a further structural improvement in costs in the second half.

Australia & New Zealand

Focus on higher-skilled roles and costs leads to improved profit performance

Year ended 30 June (In £s million)	2026	2025	Growth Reported	Growth LFL
Net fees (2)	**113.0**	116.2	(3)%	(3)%
Pre-exceptional operating profit (3)	**8.5**	3.6	136%	130%
Conversion rate (4)	**7.5%**	3.1%		
Period-end consultant headcount	**618**	675	(8)%	(8)%

In Australia & New Zealand ('ANZ'), net fees decreased by 3% to £113.0 million, with operating profit[3] up 130% to £8.5 million. This represented a conversion rate of 7.5% (FY25: 3.1%). Currency impacts were positive in the year, increasing net fees by £0.7 million and operating profit by £0.1 million.

Temporary & Contracting net fees (69% of ANZ) decreased by 3%, with volumes down 11%, and was stable through the year. Permanent recruitment net fees decreased by 4%, with volumes down 5% and became slightly more challenging during the fourth quarter. The private sector (66% of ANZ net fees) was flat year on year but the public sector was more challenging, with net fees down 9%.

Australia, 95% of ANZ, saw net fees decrease by 3%. New South Wales and Victoria decreased by 5% and 6% respectively. Queensland increased by 4%, while ACT fell by 18%. At the ANZ specialism level, Construction & Property (20% of net fees) increased by 2% with Accountancy & Finance up 1%. Technology decreased by 5%. New Zealand net fees decreased by 14%.

Driven by our focus on resource allocation, consultant net fee productivity grew by 6% year on year in FY26 and, supported by our structural cost initiatives, pre-exceptional operating profit increased by 130%.

Period end consultant headcount decreased by 8% year on year.

Rest of World

Our actions have driven a return to profitability in the second half

Year ended 30 June (In £s million)	2026	2025	Growth Reported	Growth LFL
Net fees [2]	**329.0**	355.1	(7)%	(6)%
Pre-exceptional operating loss [3]	**(5.1)**	(4.3)	(19)%	(11)%
Conversion rate [4]	**(1.6)%**	(1.2)%		
Period-end consultant headcount	**2,128**	2,486	(14)%	(8)%

Our Rest of World ('RoW') division now comprises 18 countries following the completion of the disposal of our operations in six European countries. In June 2026, we also announced that we were exploring options relating to Belgium, Brazil, Greater China, Malaysia, The Netherlands, Singapore, and UAE.

RoW net fees decreased by 6% year on year. Temporary & Contracting (47% of RoW) was more resilient, with net fees up 2% year on year but Permanent recruitment declined by 12% as markets remained challenging, particularly in Northern Europe.

The division reported an operating loss[3] of £5.1 million (FY25: £4.3 million loss) primarily driven by weakness in Northern Europe but returned to profitability in the second half as we took action to improve consultant net fee productivity and structurally reduce costs. Currency impacts increased net fees by £3.4 million and operating profit by £0.2 million.

EMEA ex-Germany (62% of RoW) net fees decreased by 8%. France, our largest RoW country, remained challenging with net fees down 19% but our actions to address productivity and costs were delivered on plan and our profit performance improved in the fourth quarter. Spain and Portugal again performed strongly, up 16% and 15% respectively to all-time record net fee performances, whereas Switzerland and Italy were down 14% and 9%. In response to market conditions, we continued to manage consultant headcount, reporting a 9% decrease year on year. In addition, we restructured our operations and back-office functions in France, Belgium and The Netherlands.

The Americas (21% of RoW) was subdued with net fees down 7% year on year, led by North America. The US was down 6% due to the loss of a material RPO contract which was taken back in-house, although trading improved through the fourth quarter. Latam was challenging, down 7% year on year, and in February 2026 we closed our recruitment operations in Mexico.

Asia (17% of RoW) net fees increased by 3%. Our largest business within the region, Japan, was up 10% driven by strong growth in our Temporary & Contracting business with Greater China growing by 12%. However, this was partially offset by India and Malaysia, down 33% and 15% respectively. In December 2025, we closed our operations in Thailand.

Overall period-end consultant headcount in the RoW division decreased by 8% year on year. EMEA ex-Germany consultant headcount decreased by 9%, the Americas decreased by 10% and Asia was down 5%.

Purpose, Net Zero, Equity and our Communities

As a business with people at its core, we recognise we have an important responsibility to our candidates, clients, colleagues and communities. We are committed to sustainability in its widest sense, as defined by the United Nations Sustainable Development Goals (UN SDGs) and our participation in the United Nations Global Compact, which together form the foundation of how we work at Hays. Our Valued Behaviours guide how we behave every day, how we serve our customers, and how we contribute to the communities we're part of. Linked to this and our commitment to Environmental, Social & Governance (ESG) matters, we have shaped our Sustainability Framework, further details on approach and performance can be found on pages 54 - 78 of our FY25 Annual Report. In ESG ratings and benchmarks we are recognised as MSCI 'AA', CDP 'B - Management Level' and have attained for the first time the EcoVadis Bronze Award.

Treasury management

The Group has in place a £240 million revolving credit facility that expires in October 2029 with options to extend by a further two years by agreement. The financial covenants within the facility 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 2026, £175 million of the committed facility was undrawn (30 June 2025: £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 2025 Annual Report, which remain relevant and will be updated in the 2026 Annual Report after publication in September. Given the volume and sophistication of cyber threats, the Group has recognised a separate principal risk in FY26 relating to cyber security. 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 19 August 2026.

Mark Dearnley

Chief Executive Officer

James Hilton

Chief Financial Officer

Hays plc
107 Cheapside
London
EC2V 6DN
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	2026 Before exceptional items	2026 Exceptional items (note 4)	**2026**	2025 Before exceptional items	2025 Exceptional items (note 4)	2025
Turnover	3, 5	6,421.2	-	**6,421.2**	6,607.0	-	6,607.0
Net fees [1]	3, 5	905.5	-	**905.5**	972.4	-	972.4
Administrative expenses [2]	5	(856.9)	(89.6)	**(946.5)**	(926.8)	(30.7)	(957.5)
Operating profit	3	48.6	(89.6)	**(41.0)**	45.6	(30.7)	14.9
Net finance charge [3]	6	(13.5)	-	**(13.5)**	(13.4)	-	(13.4)
Profit before tax		35.1	(89.6)	**(54.5)**	32.2	(30.7)	1.5
Tax	7	(15.8)	12.1	**(3.7)**	(11.3)	2.0	(9.3)
Profit/(loss) after tax		19.3	(77.5)	**(58.2)**	20.9	(28.7)	(7.8)
Profit/(loss) attributable to equity holders of the parent company		19.3	(77.5)	**(58.2)**	20.9	(28.7)	(7.8)
Earnings per share (pence)							
- Basic	9	1.21p	(4.85p)	**(3.64p)**	1.31p	(1.80p)	(0.49p)
- Diluted	9	1.21p	(4.85p)	**(3.64p)**	1.31p	(1.80p)	(0.49p)

[1] Net fees comprise turnover less remuneration of temporary workers and other recruitment agencies.

[2] Administrative expenses include impairment loss on trade receivables of £0.4 million (2025: £0.5 million).

[3] Net finance charge is stated net of interest received on bank deposits of £1.6 million (2025: £2.2 million).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE

(In £s million)	**2026**	2025
Loss for the year	**(58.2)**	(7.8)
Items that will not be reclassified subsequently to profit or loss:		
Actuarial remeasurement of defined benefit pension schemes	**-**	(45.9)
Tax relating to components of other comprehensive income	**(1.1)**	12.2
	(1.1)	(33.7)
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustments	**6.2**	(9.4)
Other comprehensive income/(loss) for the year net of tax	**5.1**	(43.1)
Total comprehensive loss for the year	**(53.1)**	(50.9)
Attributable to equity shareholders of the parent company	**(53.1)**	(50.9)

CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2026

(In £s million)	Note	2026	2025
Non-current assets			
Goodwill		**174.6**	182.0
Other intangible assets		**59.7**	45.8
Property, plant and equipment		**18.1**	21.6
Right-of-use assets	10	**130.7**	166.6
Deferred tax assets		**50.5**	44.6
		433.6	460.6
Current assets			
Trade and other receivables		**1,082.6**	1,134.1
Corporation tax debtor		**8.1**	5.9
Cash and cash equivalents		**111.8**	168.5
		1,202.5	1,308.5
Total assets		**1,636.1**	1,769.1
Current liabilities			
Trade and other payables		**(922.5)**	(931.9)
Bank overdrafts		**(26.7)**	(36.5)
Lease liabilities	10	**(24.2)**	(39.8)
Corporation tax liabilities		**(7.2)**	(14.8)
Derivative financial instruments		**(0.1)**	-
Provisions	11	**(40.3)**	(25.6)
		(1,021.0)	(1,048.6)
Non-current liabilities			
Bank loans		**(65.0)**	(95.0)
Lease liabilities	10	**(129.0)**	(140.9)
Provisions	11	**(17.5)**	(17.9)
		(211.5)	(253.8)
Total liabilities		**(1,232.5)**	(1,302.4)
Net assets		**403.6**	466.7
Equity			
Called up share capital		**16.0**	16.0
Share premium		**369.6**	369.6
Capital redemption reserve		**3.4**	3.4
Retained earnings		**(54.7)**	12.1
Cumulative translation reserve		**50.8**	44.5
Equity reserve		**18.5**	21.1
Total equity		**403.6**	466.7

The Consolidated Financial Statements of Hays plc, registered number 2150950, were approved by the Board of Directors and authorised for issue on 19 August 2026.

Signed on behalf of the Board of Directors

M DEARNLEY **J HILTON**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

(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 2025	16.0	369.6	-	3.4	12.1	44.5	21.1	466.7
Currency translation adjustments	-	-	-	-	-	6.2	-	6.2
Tax relating to components of other comprehensive income	-	-	-	-	(1.1)	-	-	(1.1)
Net income recognised in other comprehensive income	-	-	-	-	(1.1)	6.2	-	5.1
Loss for the year	-	-	-	-	(58.2)	-	-	(58.2)
Total comprehensive income for the year	-	-	-	-	(59.3)	6.2	-	(53.1)
Dividends paid	-	-	-	-	(7.0)	-	-	(7.0)
Purchase of own shares	-	-	-	-	(11.7)	-	-	(11.7)
Share-based payments charged to the income statement	-	-	-	-	-	-	8.2	8.2
Share-based payments settled on vesting	-	-	-	-	10.8	-	(10.8)	-
Other share movements	-	-	-	-	0.4	0.1	-	0.5
At 30 June 2026	**16.0**	**369.6**	**-**	**3.4**	**(54.7)**	**50.8**	**18.5**	**403.6**

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)
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

[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 2026

(In £s million)	**2026**	2025
Operating profit	**(41.0)**	14.9
Adjustments for:		
Exceptional items (note 4)	**89.6**	30.7
Depreciation of property, plant and equipment	**7.2**	10.2
Depreciation of right-of-use assets	**39.5**	44.7
Amortisation of other intangible assets	**8.2**	7.7
Loss on disposal of property, plant and equipment	**0.2**	0.3
Net movements in provisions (excluding exceptional items)	**(1.3)**	1.5
Share-based payments (excluding exceptional items)	**8.5**	7.7
	151.9	102.8
Operating cash flow before movement in working capital	**110.9**	117.7
Movement in working capital:		
Decrease in trade and other receivables	**56.0**	51.3
(Decrease)/increase in trade and other payables	**(31.1)**	6.8
Movement in working capital	**24.9**	58.1
Cash generated by operations	**135.8**	175.8
Cash paid in respect of exceptional items	**(42.0)**	(29.9)
Pension scheme deficit funding [(1)]	**-**	(23.1)
Income taxes paid	**(19.8)**	(12.9)
Net cash inflow from operating activities	**74.0**	109.9
Investing activities		
Purchase of property, plant and equipment	**(6.1)**	(7.0)
Purchase of intangible assets	**(18.0)**	(15.7)
Disposal of subsidiaries net of cash disposed	**0.8**	-
Interest received	**1.7**	2.2
Net cash used in investing activities	**(21.6)**	(20.5)
Financing activities		
Interest paid	**(9.9)**	(9.5)
Lease liability principal repayment [(2)]	**(43.8)**	(47.5)
Purchase of own shares	**(11.7)**	-
Equity dividends paid	**(7.0)**	(47.8)
(Decrease)/increase in bank loans and overdrafts	**(30.0)**	30.0
Repayment on refinancing of credit facility [(3)]	**-**	**(135.0)**
Drawdown on refinancing of credit facility [(3)]	**-**	**135.0**
Net cash used in financing activities	**(102.4)**	(74.8)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	**(50.0)**	14.6
Cash, cash equivalents and bank overdrafts at beginning of year [(4)]	**132.0**	121.8
Effect of foreign exchange rate movements	**3.1**	(4.4)
Cash, cash equivalents and bank overdrafts at end of year [(4)]	**85.1**	132.0

(1) In the prior year pension contributions comprised £8.4 million in respect of pension deficit contribution, £12.6 million related to the full pension buy-in completed in December 2024, and a further £2.1 million of expenses and true-ups.

(2) Included within lease liability principal repayments is £4.9 million (2025: £4.6 million) relating to the interest of lease liabilities.

(3) 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.

(4) Cash, cash equivalents and bank overdrafts comprises cash and cash equivalents of £111.8 million (2025: £168.5 million) net of bank overdrafts of £26.7 million (2025: 36.5 million).

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 2026 or 30 June 2025, as defined in Section 435 (1) and (2) of the Companies Act 2006, but is derived from those accounts. The statutory accounts for 2025 have been delivered to the Registrar of Companies and those for 2026 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 2025; 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 2025 and no new standards have been early adopted.

Going Concern

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 2026. 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, as well as the Group's enterprise risk management framework. This assessment also included an evidence-based, external assessment of competitive market environment, research on client needs and how evolving AI could impact the sector. 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

The Group has in place a £240m revolving facility which expires in October 2029, with options to extend by a further two years by agreement. At 30 June 2026, £175 million of the facility was undrawn, with the Group at an overall net cash position of £20.1 million, compared to net cash of £37.0 million at 30 June 2025.

The Group had a good working capital performance, with significant management focus on cash collection and average trade debtor days remaining below pre-pandemic levels at 36 days (2025: 37 days). 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:

- FY27 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 FY28
- some improvements in overall liquidity, driven by ongoing initiatives and by cash repatriation
- future dividends are in-line with current policy
- ongoing focus on structurally reducing the Group's cost base and careful management of all third-party spend

2 BASIS OF PREPARATION continued

A sensitivity analysis of the Group's cash flow was performed to model the potential effects should the principal risks occur either individually or in unison. The sensitivity analysis modelled a range of severe, but plausible, downside scenarios against the base case projections, incorporating the Group's assessment of its principal risks including a worsening of the macroeconomic environment and intensified competition, AI and technology-enabled disruption, the potential disruption from a major cyber event and the potential impact of climate change, with a range of recovery scenarios considered. The Board recognises that advances in AI and technology platforms have accelerated over the last year and may influence both the recruitment industry and the mix of roles for which recruitment services are required. The Stress Case scenario assumes that the Group experiences a severe further deterioration in market conditions in H2 FY27.

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, periods of weaker trading are typically accompanied by working capital inflows, providing additional liquidity resilience. The Group's increased exposure to Temporary & Contracting, which represented 64% of Group net fees in FY26, provides additional resilience relative to more cyclical Permanent recruitment markets.

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 benefits expected from the Momentum strategy. Momentum sharpens the Group's focus on market leadership in a narrower portfolio of countries and specialisms, reinforces the Group's competitive advantage through proprietary data, technology, specialist consultants and operational excellence, and targets improved productivity and structural cost efficiency. Furthermore, whilst our key markets remained challenging throughout FY26, 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 and any proposed dividends, and will remain within its banking covenants, with clear headroom. 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 judgement, 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.

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	**2026**	2025
Turnover			
Germany		**1,668.7**	1,751.1
United Kingdom & Ireland		**1,442.3**	1,516.2
Australia & New Zealand		**1,053.5**	1,110.2
Rest of World		**2,256.7**	2,229.5
Group	5	**6,421.2**	6,607.0

(In £s million)	Note	**2026**	2025
Net fees			
Germany		**289.5**	308.9
United Kingdom & Ireland		**174.0**	192.2
Australia & New Zealand		**113.0**	116.2
Rest of World		**329.0**	355.1
Group	5	**905.5**	972.4

(In £s million)	2026 Before exceptional items	2026 Exceptional items	**2026**	2025 Before exceptional items	2025 Exceptional items	2025
Operating profit						
Germany	41.2	(44.2)	**(3.0)**	52.1	(9.0)	43.1
United Kingdom & Ireland	4.0	(13.9)	**(9.9)**	(5.8)	(6.3)	(12.1)
Australia & New Zealand	8.5	(5.9)	**2.6**	3.6	(1.3)	2.3
Rest of World	(5.1)	(25.6)	**(30.7)**	(4.3)	(14.1)	(18.4)
Group	48.6	(89.6)	**(41.0)**	45.6	(30.7)	14.9

4 EXCEPTIONAL ITEMS

During the year, the Group incurred an exceptional charge of £89.6 million (2025: £30.7 million) as we undertook significant restructurings of the Group's operations through the implementation of our Momentum strategy, which is our response to changes in the recruitment market.

£45.1 million of the exceptional charge relates to operational restructurings (2025: £30.7 million), £26.6 million relates to rationalisation of the global property portfolio which led to the exit or consolidation of 74 offices globally, and £8.0 million relates to the disposal of the operations in six European countries. The remaining £9.9 million comprises a £6.9 million charge relating to the partial impairment of goodwill in Belgium and the Netherlands and a net £3.0 million charge relating to impairment of intangible assets.

The Group undertook the restructure of several country business operations. In Germany, the United Kingdom & Ireland, ANZ, Europe and Asia, we restructured our sales operations and back-office functions, including the multi-year Technology and Finance Transformation programmes. In the Americas we closed our operations in Mexico and in Asia we closed our operations in Thailand. The restructuring exercises were undertaken as part of the Group's ongoing transformation to align business operations with the Group's strategy, and led to the redundancy of a number of employees, including senior management and back-office positions at a combined cost of £45.1 million. These costs have been classified as exceptional due to the scale of the programme, their strategic nature and impact on business operations.

As part of the restructuring programme, management consolidated or exited 74 offices globally, optimising office utilisation and simplifying the Group's property footprint. The consolidation resulted in an exceptional charge of £26.6 million, comprising accelerated depreciation of right-of-use assets of £14.0 million following changes in the estimated useful lives of leased properties affected by the programme, £0.9 million of impairments of right-of-use assets, £9.7 million of property exit and closure costs and £2.0 million relating to the write-off of furniture and fittings. The charge has been classified as exceptional due to the scale of the consolidation exercise, its direct connection to the restructuring of the Group's operations and the one-off nature of the costs incurred.

On 17 June 2026, the Group announced that it had completed the sale of its operations in the Czech Republic, Denmark, Hungary, Luxembourg, Romania and Sweden to Meraki Capital. The disposal resulted in an exceptional loss of £8.0 million (including £1.0 million of costs directly attributable to the disposal) , comprising net assets disposed of £11.6 million offset by total consideration receivable of £4.6 million. The consideration includes £0.8 million received in cash on completion, with the remaining balance receivable in accordance with the terms of the transaction.

A £4.7 million charge and a £2.2 million charge resulted from the partial impairment of the carrying value of goodwill in Belgium and the Netherlands respectively. The combined goodwill impairment charge of £6.9 million is a material non-cash item that based on its size and nature is considered to be exceptional. At 30 June 2026, the remaining goodwill balance in Belgium is £3.4m and in the Netherlands is £2.9 million.

During the year, the Group accelerated the digitalisation of its business and the deployment of new technology solutions. As a result, management determined that certain existing intangible assets would no longer be used in the Group's operations and therefore concluded that their carrying values were no longer fully recoverable. This resulted in a net impairment charge of £3.0 million. The charge has been classified as exceptional given its size and its direct connection to the strategic transformation of the Group's operations.

The cash impact of the exceptional charge in the current year was £31.2 million, with an additional £10.8 million of cash payments in respect of the prior year exceptional charge, including £2.8 million of lease liability repayments relating to right-of-use assets that were previously impaired.

The exceptional charge generated a net £12.1 million tax credit (2025: tax credit of £2.0 million).

5 OPERATING PROFIT

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

(In £s million)	**2026**	2025
Turnover	**6,421.2**	6,607.0
Remuneration of temporary workers	**(4,524.4)**	(4,619.6)
Remuneration of other recruitment agencies	**(991.3)**	(1,015.0)
Net fees	**905.5**	972.4

Operating profit is stated after charging/(crediting) the following items to net fees of £905.5 million (2025: £972.4 million):

(In £s million)	2026 Before exceptional items	2026 Exceptional items	**2026**	2025 Before exceptional items	2025 Exceptional items	2025
Staff costs	648.9	35.2	**684.1**	702.7	18.5	721.2
Amortisation of intangible assets	8.2	-	**8.2**	7.7	-	7.7
Depreciation of property, plant and equipment	7.2	-	**7.2**	10.2	-	10.2
Depreciation of right-of-use assets (note 10)	39.5	-	**39.5**	44.7	-	44.7
Accelerated depreciation of right-of-use assets (note 10)	-	14.0	**14.0**	-	-	-
Loss on disposal of property, plant and equipment	0.2	2.0	**2.2**	0.3	-	0.3
Impairment loss on goodwill	-	6.9	**6.9**	1.0	-	1.0
Impairment of property leases	-	0.9	**0.9**	-	1.7	1.7
Impairment of intangible assets	-	3.0	**3.0**	-	-	-
Short-term leases and leases of low-value assets	3.6	-	**3.6**	3.4	-	3.4
Impairment loss on trade receivables	(0.4)	-	**(0.4)**	0.5	-	0.5
Loss on disposal of subsidiaries (including cost of disposal)	-	8.0	**8.0**	-	-	-
Auditor's remuneration:						
- for statutory audit services	2.8	-	**2.8**	2.6	-	2.6
- for other services	0.4	-	**0.4**	0.3	-	0.3
Other external charges	146.5	19.6	**166.1**	153.4	10.5	163.9
Administrative expenses	856.9	89.6	**946.5**	926.8	30.7	957.5

Within exceptional items in the table above, £45.1 million relates to a restructuring charge, £26.6m relates to the consolidation of 74 offices globally and £8.0 million relates to the disposal of the operations in six European countries. The remaining £9.9 million comprises a £6.9 million charge relating to the partial impairment of goodwill in Belgium and the Netherlands and a net £3.0 million charge relating to impairment of intangible assets.

In the prior year, 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.

6 NET FINANCE CHARGE

(In £s million)	**2026**	2025
Interest received on bank deposits	**1.7**	2.2
Interest payable on bank loans and overdrafts	**(9.9)**	(9.5)
Unwinding of discount on pension provision	**(0.4)**	-
Interest on lease liabilities (note 10)	**(4.9)**	(4.6)
Net interest expense on defined benefit pension schemes	**-**	(1.5)
Net finance charge	**(13.5)**	(13.4)

7 TAX

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

(In £s million)	2026 Before exceptional items	2026 Exceptional items	**2026**	2025 Before exceptional items	2025 Exceptional items	2025
Profit before tax	35.1	(89.6)	**(54.5)**	32.2	(30.7)	1.5
Income tax expense calculated at 25.0% (2025: 25.0%)	(8.8)	22.4	**13.6**	(8.1)	7.7	(0.4)
Items not taxable or non-deductible for tax	1.3	(5.1)	**(3.8)**	(1.5)	-	(1.5)
Changes in recognition of deferred tax in relation to losses	(4.2)	(6.9)	**(11.1)**	(3.1)	(5.4)	(8.5)
Changes in recognition of deferred tax in relation to temporary differences	(0.2)	(0.6)	**(0.8)**	1.1	(0.5)	0.6
Effect of different tax rates of subsidiaries operating in other jurisdictions	(2.8)	2.3	**(0.5)**	(1.1)	0.2	(0.9)
Current tax related to Pillar Two income taxes	-	-	**-**	(1.0)	-	(1.0)
Effect of share-based payment charges and share options	(1.3)	-	**(1.3)**	(0.4)	-	(0.4)
Income tax recognised in the current year	(16.0)	12.1	**(3.9)**	(14.1)	2.0	(12.1)
Adjustments recognised in the current year in relation to the current tax of prior years	(1.9)	-	**(1.9)**	2.7	-	2.7
Adjustments to deferred tax in relation to prior years	2.1	-	**2.1**	0.1	-	0.1
Income tax expense recognised in the Consolidated Income Statement	(15.8)	12.1	**(3.7)**	(11.3)	2.0	(9.3)
Effective tax rate for the year	45.0%	13.5%	**(6.8%)**	35.1%	6.5%	620.0%

The tax rate used for the reconciliation above for the year ended 30 June 2026 is the corporation tax rate of 25.0% (2025: 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:

	2026 (pence per share)	**2026 (£s million)**	2025 (pence per share)	2025 (£s million)
Prior year final dividend	**0.29**	**4.6**	2.05	32.6
Current year interim dividend	**0.15**	**2.4**	0.95	15.2
Total	**0.44**	**7.0**	3.00	47.8

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

	2026 (pence per share)	**2026 (£s million)**	2025 (pence per share)	2025 (£s million)
Interim dividend (paid)	**0.15**	**2.4**	0.95	15.2
Final dividend (proposed)	**0.29**	**4.6**	0.29	4.6
Total	**0.44**	**7.0**	1.24	19.8

The final dividend for 2026 of 0.29 pence per share (£4.6 million) will be proposed at the Annual General Meeting on 18 November 2026 and has not been included as a liability. If approved, the final dividend will be paid on 26 November 2026 to shareholders on the register at the close of business on 16 October 2026.

9 EARNINGS PER SHARE

For the year ended 30 June 2026	**Earnings (£s million)**	**Weighted average number of shares (million)**	**Per share amount (pence)**
Before exceptional items:			
Basic earnings per share	**19.3**	**1,596.2**	**1.21**
Dilution effect of share options	**-**	**4.1**	**-**
Diluted earnings per share	**19.3**	**1,600.3**	**1.21**
After exceptional items:			
Basic earnings per share	**(58.2)**	**1,596.2**	**(3.64)**
Dilution effect of share options	**-**	**4.1**	**-**
Diluted earnings per share	**(58.2)**	**1,600.3**	**(3.64)**

For the year ended 30 June 2025	Earnings (£s million)	Weighted Average number of shares (million)	Per share amount (pence)
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)

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)	**2026**	2025
Earnings before exceptional items	**19.3**	20.9
Exceptional items (note 4)	**(89.6)**	(30.7)
Tax credit on exceptional items (note 7)	**12.1**	2.0
Total earnings	**(58.2)**	(7.8)

10 LEASE ACCOUNTING

(In £s million)	Right-of-use assets Property	Motor vehicles	Other assets	Total lease assets	Lease liabilities
At 1 July 2025	154.2	12.4	-	166.6	(180.7)
Exchange adjustments	1.8	0.1	-	1.9	0.8
Lease additions	22.9	5.9	-	28.8	(28.8)
Lease disposals	(10.6)	(0.5)	-	(11.1)	11.1
Disposals of subsidiaries	(0.9)	(0.2)	-	(1.1)	2.7
Impairment of right-of-use assets	(0.9)	-	-	(0.9)	-
Depreciation of right-of-use assets	(32.5)	(7.0)	-	(39.5)	-
Accelerated depreciation of right-of-use assets	(14.0)	-	-	(14.0)	-
Lease liability principal repayments	-	-	-	-	43.8
Lease liability repayments on previously impaired right-of-use assets	-	-	-	-	2.8
Interest on lease liabilities	-	-	-	-	(4.9)
At 30 June 2026	**120.0**	**10.7**	**-**	**130.7**	**(153.2)**

(In £s million)	**2026**	2025
Current	**(24.2)**	(39.8)
Non-current	**(129.0)**	(140.9)
Total lease liabilities	**(153.2)**	(180.7)

11 PROVISIONS

(In £s million)	Retirement benefits	Property	Restructuring	Legal, tax and other matters	Total
At 1 July 2025	4.9	6.1	13.3	19.2	43.5
Charged to income statement	0.4	0.2	54.8	0.6	56.0
Utilised	(0.4)	(0.7)	(39.2)	(1.4)	(41.7)
At 30 June 2026	**4.9**	**5.6**	**28.9**	**18.4**	**57.8**

(In £s million)	**2026**	2025
Current	**40.3**	25.6
Non-current	**17.5**	17.9
Total provisions	**57.8**	43.5

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.

SUPPLEMENTARY INFORMATION

LIKE-FOR-LIKE RESULTS

Like-for-like results represent organic growth/(decline) of operations at constant currency. For the year ended 30 June 2026 these are calculated as follows:

(In £s million)	2025	Foreign exchange impact	2025 at constant currency	Organic growth	**2026**
Net fees					
Germany	308.9	10.5	319.4	(29.9)	**289.5**
United Kingdom & Ireland	192.2	0.3	192.5	(18.5)	**174.0**
Australia & New Zealand	116.2	0.7	116.9	(3.9)	**113.0**
Rest of World	355.1	3.4	358.5	(29.5)	**329.0**
Group	972.4	14.9	987.3	(81.8)	**905.5**

(In £s million)	2025	Foreign exchange impact	2025 at constant currency	Organic growth	**2026**
Operating profit					
Germany	52.1	1.8	53.9	(12.7)	**41.2**
United Kingdom & Ireland	(5.8)	0.0	(5.8)	9.8	**4.0**
Australia & New Zealand	3.6	0.1	3.7	4.8	**8.5**
Rest of World	(4.3)	0.2	(4.1)	(1.0)	**(5.1)**
Group	45.6	2.1	47.7	0.9	**48.6**

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 and contracting placements	85%	60%	69%	47%	**64%**
Permanent placements	15%	40%	31%	53%	**36%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**
Private sector	83%	73%	66%	99%	**84%**
Public sector	17%	27%	34%	1%	**16%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**
Technology	36%	16%	17%	27%	**26%**
Accountancy & Finance	18%	20%	11%	10%	**15%**
Engineering	22%	1%	0%	8%	**10%**
Construction & Property	9%	18%	20%	9%	**12%**
Office Support	0%	9%	12%	4%	**5%**
HR	6%	3%	4%	3%	**4%**
Other	9%	33%	36%	39%	**28%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**

SUPPLEMENTARY INFORMATION CONTINUED

Like-For-Like Quarterly Results Analysis By Division
Net fee growth versus same period last year:

	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2026
Germany	(7)%	(14)%	(11)%	(7)%	**(9)%**
United Kingdom & Ireland	(9)%	(9)%	(10)%	(8)%	**(10)%**
Australia & New Zealand	(5)%	(1)%	(2)%	(2)%	**(3)%**
Rest of World	(10)%	(11)%	(6)%	(1)%	**(6)%**
Group	**(8)%**	**(10)%**	**(8)%**	**(5)%**	**(8)%**