

HALF-YEAR REPORT

SIX MONTHS ENDED
31 DECEMBER 2025

27 February 2026

GOOD STRATEGIC PROGRESS & DECISIVE ACTION TO IMPROVE PRODUCTIVITY

Six months ended 31 December (In £s million)	2025	2024	Actual growth	LFL growth ⁽¹⁾
Net fees ⁽²⁾	453.3	496.0	(9)%	(9)%
Operating profit (before exceptional items) ⁽³⁾	20.1	25.5	(21)%	(25)%
Conversion rate ⁽⁴⁾	4.4%	5.1%	(70) bps	
Profit before tax (before exceptional items) ⁽³⁾	13.4	19.0	(29)%	(30)%
Profit before tax	4.6	9.1	(49)%	(50)%
Cash generated by operations ⁽⁵⁾	43.7	65.5	(33)%	
Basic earnings per share (before exceptional items) ⁽³⁾	0.46p	0.81p	(44)%	(43)%
Basic earnings per share	0.02p	0.19p	(89)%	
Dividend per share	0.15p	0.95p	(84)%	

- **Group net fees decreased by 9%.** Temp & Contracting, down 7%, was more resilient than Perm, down 14%. As guided at our January trading update, pre-exceptional operating profit decreased 25% YoY to £20.1 million
- **Executing well against our Five Levers strategy.** Consultant net fee productivity increased by 7% YoY and has increased now for nine consecutive quarters, resilient net fees in Enterprise Solutions, and further good Temp & Contracting net fee growth in several of our Focus countries
- **Strong progress against our structural cost savings ambition** of c.£45 million per annum by the end of FY29 with c.£15 million annualised savings secured in H1 26, bringing aggregate structural savings since the start of FY24 to c.£80 million per annum. Due to these actions, we incurred a £8.8 million exceptional charge
- Despite still challenging markets, the **UK&I returned to profitability** in the half-year and pre-exceptional **operating profit in ANZ tripled. Germany faced headwinds** in our Temp business and from average hours worked but delivered a resilient performance overall
- **Building a next generation Hays Digital Platform** to enhance our exceptional service to clients and candidates, and to drive growth, productivity and structural cost efficiencies
- **Strong cash flow and balance sheet position** with 217% cash conversion and net cash of £40.3 million
- **Interim dividend of 0.15 pence per share** consistent with the revised capital allocation framework and dividend policy we announced at the FY25 results. We remain committed to maintaining balance sheet strength and 2-3x dividend cover while investing in the business
- New Year Temp & Contracting **Return to Work** volumes are building in line with prior year and our expectations. Perm remains tough but stable overall, with activity returning to pre-Christmas levels

James Hilton, Chief Financial Officer, commented

“Net fees declined by 9% in the first half against a backdrop of continued macroeconomic and political uncertainty. However, we have executed our strategy well and our decisive actions delivered strong, sector-leading growth in net fee productivity, a structurally improved cost base, and improved profit performances in our UK&I and ANZ businesses. The Board and I would like to thank our colleagues for their deep commitment, hard work and resilience.”

We are targeting the most in-demand sectors, roles and geographies, building stronger client relationships and increasing exposure to Temp & Contracting recruitment, which will allow us to benefit from supportive long-term industry megatrends. To fully seize these opportunities, we have launched a next generation Hays Digital Platform to reinforce our strong competitive position, support further structural cost savings, and improve consultant net fee productivity. Our Temp & Contracting New Year ‘return to work’ has been solid overall and in-line with the prior year and our expectations. When client and candidate confidence improve and the cycle recovers, I am confident we will deliver a strong drop through of net fee growth to operating profit.”

- (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.
- (2) Net fees comprise turnover less remuneration of temporary workers and other recruitment agencies.
- (3) Exceptional items for the six months ended 31 December 2025 of £8.8 million consists of a restructuring charge of £7.3 million related to the restructure of business operations in several countries and £1.5 million related to our multi-year Technology and Finance Transformation programmes. The prior year charge of £9.9 million relates to restructuring charges.
- (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 £22.7 million (H1 25: £27.1 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.
- (8) Our Focus countries are Austria, France, Italy, Japan, Poland, Spain, Switzerland, and the United States

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FGS Global

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Results presentation & webcast

Our results webcast will take place at 9.00am on 27 February 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 31 March 2026 (Q3 26)	16 April 2026
Trading update for the quarter ending 30 June 2026 (Q4 26)	10 July 2026
Full-year results for the year ending 30 June 2026 (FY26)	20 August 2026

Hays Group overview

As at 31 December 2025, Hays had c.9,100 employees in 198 offices in 30 countries. In many of our global markets, the vast majority of professional and skilled recruitment is still done in-house, with minimal outsourcing to recruitment agencies, which presents substantial long-term structural growth opportunities. This has been a key driver of the diversification and internationalisation of the Group, with the International business representing 80% of the Group's net fees in FY25, compared with 25% in FY05.

Our consultants work in a broad range of industries covering recruitment in 21 professional and skilled specialisms. Our four largest specialisms of Technology (26% of Group net fees), Accountancy & Finance (15%), Construction & Property (12%) and Engineering (10%) collectively represented c.63% of Group net fees in H1 26.

In addition to our international and sectoral diversification, in H1 26 the Group's net fees were generated 64% from Temp & Contracting and 36% from Permanent placement markets. This well-diversified business model continues to be a key driver of the Group's financial performance.

Current trading

Our Temp & Contracting New Year 'return to work' has been solid overall and in-line with the prior year and our expectations.

In UK&I and ANZ, Temp volumes have returned modestly ahead of prior year and are now in-line with pre-Christmas levels. In Germany, Contracting is in line with prior year and Temp is slightly behind, with working hours consistent with trends from our Q2.

Perm job flow and activity levels are in line with pre-Christmas levels and remain challenging notably in France and Germany. We continue to see slower client and candidate decision-making, leading to a longer time-to-hire.

We believe our Group consultant headcount capacity is appropriate for current market conditions and therefore expect it to remain broadly stable in Q3 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 Q3 and Q4 26.

H1 26 operational and strategic review

Market backdrop and trading summary

Market conditions remained challenging in H1 26, as economic and political uncertainty continued to weigh on client and candidate confidence and decision making. Although there was continued evidence of strategic delivery during the year, including focus on higher skilled and higher paid roles, Temp & Contracting, and Enterprise clients, our financial performance was adversely impacted with net fees down 9%.

Temp & Contracting net fees were more resilient and decreased by 7%. Volumes declined by 7%, with a further 1% impact from lower average hours worked per contractor in Germany offset by a 1% increase from improved specialism and geographical mix. Importantly, net fee growth was positive in five of our Focus countries driven by good volume growth in structurally attractive long-term markets.

Perm net fees decreased by 14% as weak client and candidate confidence drove below-normal conversion of activity to placement and a material lengthening of our 'time-to-hire'. Average Perm fee was flat with increases in UK&I and ANZ offset by placement mix.

Our actions to drive consultant productivity growth together with strong progress on our structural cost initiatives limited the profit impact of the Group's net fee reduction to c.£5 million and drove improved profit performances in several regions, including the UK&I and ANZ.

Our improved allocation of consultants to strategically important markets has resulted in a sector-leading productivity increase with net fees per consultant up 7% YoY in H1 26. We have worked hard to balance cost reductions with preservation of our productive capacity to appropriately resource recovery. Consultant headcount declined by 5% sequentially during the half through a mix of natural attrition, performance management, and business line and country closures combined with selective investments in business lines with the most attractive long-term structural tailwinds.

Non-consultant headcount declined by 4% sequentially during the half driven by our global Finance and Technology transformation programmes, the restructuring of operations in several regions, delayering of management, and exiting our operations in Thailand. We secured an additional c.£15 million annualised structural cost savings in H1 26, making strong progress towards our c.£45 million per annum target by FY29 and, in aggregate, our actions have now structurally improved our costs by c.£80 million per annum since the start of FY24. We incurred an £8.8 million exceptional cost in H1 26, consisting of a restructuring charge of £7.3 million related to the restructure of business operations in several countries and £1.5 million related to our Technology and Finance transformation programmes, bringing the total restructuring exceptional cost incurred since the start of FY24 to £69.1 million.

Our colleagues are central to everything we do at Hays, and the Board would like to thank them for their deep commitment to all our clients and candidates, and for their hard work and resilience.

Delivering our Five Levers strategy

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

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

1. Grow our leading positions in the most in-demand future job categories

We are not static and instead allocate resources to enhance our position in the most in-demand job categories. We have accelerated this pivot and intend to increase our exposure as global labour markets evolve.

- The proportion of our group net fees generated from STEM specialisms has increased from 36% in FY19 to 41% in H1 26.
- In Germany, Construction & Property has increased from 4% of net fees in FY24 to 8% in H1 26 as we successfully targeted opportunities in the infrastructure and energy sectors. Conversely, Automotive has declined from 14% to 8% over the same time period.
- We delivered positive YoY net fee growth in our Technology specialism in nine countries in H1 26 including our largest, the UK&I.

2. Increase our focus on higher skilled and higher paid roles

Candidate scarcity and selection risk are greater in higher skilled, specialist roles and they are challenging for in-house HR teams to fill driving demand for our services. Highly skilled candidates demand higher salaries and this in turn drives higher recruitment fee rates.

We are increasing our exposure to higher skilled and higher paid roles and made good progress in the first half:

- YoY growth in our average UK&I candidate salary accelerated from 5% in Q1 to 8% in Q2, in both Perm and Temp & Contracting.
- In ANZ, our Permanent placement fee and average Temp & Contracting fee increased by 5% YoY in Q2.
- In France, YoY growth in our average Temp & Contracting fee improved to 6% in Q2.

3. Greater focus on resilient and growing industries and markets

We forensically analyse our business lines to focus on markets with the most attractive productivity and long-term growth opportunities. 21 countries account for 95% of the global professional recruitment market of which we have a presence in 20. As at 31 December 2025, Hays operated in 30 countries and we will continue to review our portfolio against this. We scale back or exit business lines with low performance and potential and, as part of this, we have further reviewed our country portfolio over the half resulting in the closure of our operations in Thailand. Post the half year end, in February, we have also closed our recruitment operations in Mexico.

The proportion of our business delivering YoY net fee growth increased from c.15% in Q1 to c.20% in Q2 as we saw improving performance across ANZ, Asia, and parts of Europe.

4. Build stronger relationships with our clients and candidates

Our Enterprise Solutions business works with some of the largest companies in the world, often in multiple countries and specialisms. We manage contingent labour forces under MSP arrangements, our largest area at c.85% of Enterprise Solutions net fees in H1 26, but also provide RPO, on-boarding, compliance, assessment, and workforce planning.

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

Enterprise Solutions has performed strongly and remained more resilient than the rest of our business with stable net fees in H1 26. Good growth in UK&I and ANZ was offset by contract losses in North America and Switzerland, including an RPO contract taken back in-house but where we remain responsible for the MSP. We continue to expect a resilient performance in the second half underpinned by a strong pipeline and several recent MSP wins and extensions.

5. Drive an increasing proportion of Temp & Contracting fees across our business

We are improving our net fee mix by increasing the proportion of Temp & Contracting net fees in our businesses over time. Temp & Contracting net fees were relatively resilient through the half, and the contribution to Group net fees increased to 64% from 62% in H1 25. In contrast, Perm markets remain challenging in the majority of our countries and, in addition, we have managed our portfolio by exiting countries and business line where we lack scale and returns.

Although Temp & Contracting net fees declined by 7% YoY in H1 26, growth was positive in five of our eight Focus countries, including notably strong performances in Spain, Japan and Italy.

- Spain (H1 26 Temp & Contracting net fees +32%) driven by client wins and continued expansion into new specialisms such as Life Sciences and Engineering.
- Japan (+11%) driven by higher volumes in Technology and Life Sciences, rising Contractor fees, and selective additions to consultant headcount. We expect new client wins to positively impact net fees in the second half.
- Italy (+4%) driven by business line prioritisation and optimised resource allocation.

In our Key countries, Temp & Contracting net fees declined in Germany primarily due to fewer hours worked and challenging markets in Temp where we have greater exposure to the Automotive sector. 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, our largest specialism in the UK&I, returned to growth in the first half, up 3%.

We generated good net fee growth and new order intake in our Germany Statement of Work business in H1 26. We recently launched a Project Services business in the UK&I, a portfolio of Statement of Work-based solutions under the Hays brand to target the £90 billion UK Technology Professional Services market, and we are building scale in ANZ.

Delivering our Technology strategy

Our Technology strategy, led by our new Chief Digital and Technology Officer, 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 its core proprietary technology systems which include our 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 optimise staffing processes.

We recently launched our next generation Hays Digital Platform which is making good progress:

- With Databricks we are bringing together 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 and Match.
- Our partnership with Synthesia, the AI video platform, will drive consultant productivity and develop the next generation of interactive candidate attraction and engagement.
- Our 3SS VMS platform has been upgraded to improve the user experience, especially on mobile, and integrate with Microsoft Teams to simplify approval processes.
- In early February we completed a major upgrade to our One Touch CRM platform in APAC, with deployment to the rest of the group in H2 26. This provides a foundational platform that allows us to deploy AI directly into the workflows where our consultants spend the majority of their time.

Building on this foundation, we have rolled out AI agents to provide our consultants with best-in-class tools, reduce administrative burden, improve automation and efficiency in our back-office and middle-office functional areas, and provide powerful and personalised data and insights to our customers. Two initial examples include:

- Our “Smarter Meetings” AI agent analyses client and candidate conversations, capturing structured actions, key CRM data, and actionable insights in real time – reducing manual administration and consistently recording critical information and data. We are already seeing a material improvement in the volume of structured data captured per conversation, materially improving the quality and depth of our candidate records, which in turn supports better matching, stronger pipeline visibility, and more sophisticated analytics.
- Our AI-curated “Market Intelligence” agents provide bespoke market analysis at scale to support business development activity. This enables consultants to engage clients with more informed and timely insights into market conditions, demand trends, and opportunities. We are already seeing improved business development focus and returns.

Our approach with AI is to focus on rapid deployment and high-ROI use cases. We are already seeing increased consultant capacity and productivity, improved speed and quality of execution, and the ability to scale revenue at low cost.

Delivering our people strategy

We have made good progress in delivering our people strategy. We are continuing to put in place the reward foundations required for a more globalised organisation, including starting the development of global operating principles, global job architecture, global grading cohorts, and external reward benchmarking data.

In the UK & Ireland, we have evolved our reward and incentivisation approach by piloting a “Winning Together” sales incentive to drive cross-team collaboration and rolled out our High Performance pay scheme. The launch of our new Valued Behaviours and a simplified, modern Leadership Framework are designed to ensure all colleagues are fully aligned behind delivering our global business strategy. Our Valued Behaviours set out the shared principles that guide how we work, grow and lead with pride together. They are designed to support better decision-making, strengthen collaboration, and help all colleagues operate at their best, both individually and collectively. Our revised Leadership Framework directly aligns to these Valued Behaviours.

To support our leaders in role-modelling this cultural shift, we introduced the Leading Better Together programme, a virtual training series for global leaders. This is helping create a more consistent, connected and future focused leadership culture. We also implemented psychometric assessments for our top leaders, giving insights into leadership strengths and opportunities for growth.

Decisive action to defend profitability

Our actions to drive consultant productivity growth together with strong progress on our structural cost initiatives limited the profit impact of the Group's net fee reduction to £5.4 million and drove improved profit performances in several regions, including the UK&I and ANZ.

We continue to manage our consultant capacity on a business line basis and, despite challenging markets, our actions delivered 7% YoY growth in average consultant net fee productivity in H1 including notable increases in the UK&I and ANZ, up 15% and 7% respectively. This continues the encouraging trend we demonstrated through FY25 and, on a seasonally adjusted basis, productivity has increased now for nine consecutive quarters. Group consultant headcount decreased by 5% sequentially in the half and by 15% year-on-year.

The most potent driver of our strong productivity momentum over this period was a more forensic analysis of our business lines to reallocate consultants to those with the most attractive long-term structural growth opportunities.

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. This builds on the c.£65 million pa structural cost savings delivered in FY24 and FY25. We have made strong progress towards this target, with c.£15 million annualised savings secured in H1 26 bringing total structural cost savings delivered to c.£80 million per annum. This has been achieved through our global Finance and Technology transformation programmes, restructuring our back-office functions in Germany, UK&I, ANZ and Asia, restructuring our regional management structure in UK&I, and the closure of our operations in Thailand.

We closed or merged nine offices in H1 26, ending the period with 198 offices, and exited our operations in Thailand. In February 2026, we closed our recruitment operations in Mexico but continue to provide Enterprise Solutions and administrative support to our Americas countries. We will continue to proactively manage our country portfolio. Non-consultant headcount exited the half down 6% YoY.

As a result of these actions, we incurred an exceptional restructuring charge of £8.8 million⁽³⁾, detailed in note 3. Due to the ongoing and multi-year nature of our restructuring and transformation programmes, which are strategically reshaping the business in line with our Five Levers strategy, we expect to incur further exceptional costs in H2 26.

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, to fund the Group's investment and development requirements. Secondly, to maintain a strong balance sheet position. Thirdly, maintain a dividend that is affordable and appropriate within a target cover range of 2-3x pre-exceptional earnings. Fourthly, to return surplus cash to shareholders through an appropriate combination of special dividends and share buybacks.

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 interim dividend proposed of 0.15 pence per share is calculated on a consistent basis with the FY25 final dividend, representing 3x FY25 pre-exceptional earnings cover, and applying our historic one-third/two-thirds interim/final split.

Financial Review

Summary Income Statement

Six months ended 31 December (In £s million)	2025	2024	Growth	
			Reported	LFL
Turnover	3,252.5	3,365.4	(3)%	(3)%
Temp & Contracting	289.7	305.7	(5)%	(7)%
Perm	163.6	190.3	(14)%	(14)%
Net fees ⁽²⁾	453.3	496.0	(9)%	(9)%
Operating costs	(433.2)	(470.5)	(8)%	(8)%
Operating profit (before exceptional items) ⁽³⁾	20.1	25.5	(21)%	(25)%
Operating profit (after exceptional items) ⁽³⁾	11.3	15.6	(28)%	(28)%
Conversion rate ⁽⁴⁾	4.4%	5.1%		
Underlying Temp margin ⁽⁶⁾	14.6%	14.8%		
Temp & Contracting net fees as % of total net fees	64%	62%		
Period-end consultant headcount	5,759	6,810	(15)%	(15)%
Period-end non-consultant headcount	3,298	3,526	(6)%	(6)%

Turnover for the six months ended 31 December 2025 decreased by 3% (3% on a reported basis). Net fees for the six months ended 31 December 2025 decreased by 9% on a like-for-like basis, to £453.3 million. This represented a like-for-like fee decline of £47.0 million versus the prior year. The higher net fee decline compared to turnover was due to the relatively resilient performances in Temp & Contracting versus Permanent recruitment and in our Enterprise Solutions business.

Temp & Contracting net fees (64% of Group) decreased by 7%. Volumes declined by 7%, with a further 1% or c.£3 million net fee impact from lower average hours worked per contractor in Germany. There was a 1% benefit from improved specialism and geographical mix, with a 20bps YoY decrease in our underlying Temp margin⁽⁶⁾ to 14.6%.

Perm net fees (36% of Group) decreased by 14% as weak client and candidate confidence drove below-normal conversion of activity to placement and a material lengthening of our 'time-to-hire'. Average Perm fees were flat YoY as good growth in the UK&I and ANZ was offset by placement mix, most notably due to more significant net fee decreases in Germany and Northern Europe. Net fees in the Private sector (84% of Group), decreased by 9% but the Public sector was more challenging, down 12%.

Our largest global specialism of Technology (26% of Group net fees) decreased by 8%, with Perm significantly more challenging than Temp & Contracting which returned to growth in Q2. Senior Finance outperformed Junior Finance but overall our Accountancy & Finance net fees decreased by 12%. Construction & Property was flat driven by a strong Germany performance and greater stability in UK&I and ANZ. Enterprise Solutions reported stable net fees in H1 26, with good performance in MSP contracts and several new client wins offsetting the loss of an RPO contract which was taken back in-house.

Operating profit declined but we are structurally improving Hays

H1 26 pre-exceptional⁽³⁾ Group operating profit of £20.1 million represented a like-for-like decrease of 25% (down 21% reported). The Group conversion rate⁽⁴⁾ decreased by 70 bps YoY to 4.4%.

Like-for-like operating costs decreased by 8% YoY or £40.2 million (£37.3 million on reported basis, down 8%). This was driven by a 15% lower average Group headcount, lower commissions and bonuses, and our structural cost saving initiatives partially offset by our own salary increases and underlying cost inflation.

Exchange rate movements increased net fees and operating profit by £6.1 million and £1.3 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

The Group undertook the restructure of business operations in several countries consistent with our ongoing transformation to improve alignment with the Five Levers strategy. In Germany, we restructured our sales operations and back-office functions. In the UK&I we restructured regional management and several of our back-office functions and closed four offices. In ANZ and Asia, we restructured and consolidated several of our back-office functions and closed our operations in Thailand. In aggregate, we incurred £7.3 million costs related to senior management and back-office employee redundancies.

The Group also incurred a £1.5 million exceptional charge in relation to the multi-year Technology and Finance Transformation programmes, incurred as part of the Group's strategy to build a more efficient back-office, comprising both staff costs and third-party costs. Despite being multi-year, the Transformation projects are considered exceptional in nature due to their scale and impact, as they aim to fundamentally change how the support functions will operate across the Group.

The cash impact of the exceptional charge in the half-year was £4.6 million with an additional £7.5 million of cash payments in respect of the prior year exceptional charge (see notes 3 and 9). The exceptional charge generated a £1.7 million tax credit (2024: net £nil tax credit).

Net finance charge

The net finance charge for H1 26 was £6.7 million (H1 25: £6.5 million). Net bank interest payable (including amortisation of arrangement fees) was £4.1 million (H1 25: £3.4 million) due to higher average drawings on the Group's revolving credit facility.

Amongst non-cash items, there was a £0.2 million charge on the unwinding of discounted provisions (H1 25: £nil), net interest on defined benefit pension scheme obligations was £nil (H1 25: £0.8 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 £2.4 million (H1 25: £2.3 million).

We expect the net finance charge for FY26 to be c.£13 million, slightly below FY25 due to the impact of the defined benefit pension buy-in and lower utilisation of our revolving credit facility in H2 26, driven by improving working capital.

Taxation

The tax charge for the six months ended 31 December 2025 of £4.3 million (H1 25: £6.1 million) represented a pre-exceptional effective tax rate ("ETR") of 44.8% (H1 25: 32.1%). The higher ETR was driven primarily by the impact of tax losses in some country operations in H1 26, against which there was no corresponding deferred tax asset recognition, together with the impact of disallowable items. On a post-exceptional basis, the effective tax rate was 93.5%, including a £1.7 million tax credit in respect of exceptional items.

We expect the Group's ETR in FY26 to be c.45%, consistent with the first half, 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 0.46p was 43% lower than the prior year. The reduction was primarily driven by 25% lower pre-exceptional operating profit together with the higher net finance charge and ETR noted above. On a post-exceptional basis, EPS of 0.02p was down 89% YoY.

Balance sheet and cash generation

Our net cash position at 31 December 2025 was £40.3 million. We had a strong cash performance across the Group and converted 217% of operating profit⁽³⁾ into operating cash flow⁽⁵⁾ (H1 25: 257%⁽⁵⁾) due to a working capital inflow of £14.5 million in H1 26 (H1 25: £31.0 million inflow) as Temp & Contracting fees and placements reduced and cash collection remained strong. Debtor days improved slightly to 36 days (H1 25: 37 days), remain below pre-pandemic levels, and our aged debt profile remains strong. Group bad debt write-offs remain in line with FY25 and are at historically low levels. Our strong cash performance drove H1 26 cash from operations of £43.7 million.

Cash tax paid in the half-year was £10.6 million (H1 25: £6.6 million). Capital expenditure was £10.1 million (H1 25: £9.9 million), with continued investments in our Hays Digital Platform, technology infrastructure and cyber security. To date, the cost of our technology investment has been lower than initially expected and consequently we now anticipate c.£30 million capital expenditure in FY26 versus our previous guidance of c.£35 million.

Net interest paid was £4.1 million (H1 25: £3.4 million). The cash impact of exceptional restructuring charges in H1 26 was £12.1 million. During the half-year we paid a £4.6 million final dividend for FY25.

Interim 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 interim dividend proposed of 0.15 pence per share is calculated on a consistent basis with the FY25 final dividend, representing 3x FY25 pre-exceptional earnings cover, and applying our historic one-third/two-thirds interim/final split.

The interim dividend will be paid on 23 April 2026 to shareholders on the register on 13 March 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 30 March 2026.

Foreign exchange

Overall, net currency movements versus sterling positively impacted results in the year, increasing net fees by £6.1 million, and operating profit by £1.3 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 FY25 results, each 1 cent movement in annual exchange rates of the Euro and Australian dollar impacts net fees by c.£4.0 million and c.£0.6 million respectively per annum, the Euro has c.£0.6 million per annum impact on operating profit and the Australian dollar £0.1 million.

The rate of exchange between the euro and sterling over the half-year averaged €1.1482 and closed at €1.1461.

The rate of exchange between the Australian dollar and sterling over the half-year averaged AUD \$2.0436 and closed at AUD \$2.0137.

Movements in consultant headcount and office network changes

Consultant headcount at 31 December 2025 was 5,759, down 15% YoY and 37% below peak (Q1 23). Total Group headcount decreased by 12% YoY, including the impact of our restructuring programmes noted earlier, which drove a 6% YoY reduction in our non-consultant headcount.

Given our focus on consultant net fee productivity by targeting higher skilled/higher paid roles and the most in-demand industries and markets, we will continue to review our consultant capacity to ensure it is appropriate for current market conditions. We expect overall Group consultant headcount will remain broadly stable in Q3 26.

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.

	31 Dec 2025	31 Dec 2024	<i>Net change YoY ⁽¹⁾</i>	30 Jun 2025	<i>Net change vs. 30 Jun 2025 ⁽¹⁾</i>
Consultant headcount					
Germany	1,543	1,784	<i>(14)%</i>	1,624	<i>(5)%</i>
United Kingdom & Ireland	1,176	1,503	<i>(22)%</i>	1,285	<i>(8)%</i>
Australia & New Zealand	645	714	<i>(10)%</i>	675	<i>(4)%</i>
Rest of World	2,395	2,809	<i>(14)%</i>	2,486	<i>(4)%</i>
Group	5,759	6,810	<i>(15)%</i>	6,070	<i>(5)%</i>

As part of our focus on optimising our country portfolio and execution of our strategy, we closed or consolidated 9 locations in H1 26.

	31 Dec 2025	31 Dec 2024	<i>Net change YoY</i>	30 Jun 2025
Office network				
Germany	26	26	<i>-</i>	26
United Kingdom & Ireland	55	70	<i>(15)</i>	59
Australia & New Zealand	29	35	<i>(6)</i>	34
Rest of World	88	94	<i>(6)</i>	88
Group	198	225	<i>(27)</i>	207

Germany

Volumes sequentially stable through H1 but impacted by lower hours worked; Action taken to improve H2 performance

Six months ended 31 December (In £s million)	2025	2024	Growth	
			Reported	LFL
Net fees ⁽²⁾	145.5	157.1	(7)%	(11)%
Pre-exceptional operating profit ⁽³⁾	20.6	27.5	(25)%	(28)%
Conversion rate ⁽⁴⁾	14.2%	17.5%		
Period-end consultant headcount	1,543	1,784	(14)%	(14)%

Our largest market of Germany saw net fees decrease by 11% to £145.5 million. Operating profit⁽³⁾ decreased by 28% to £20.6 million at a conversion rate of 14.2% (H1 25: 17.5%). Currency impacts were positive YoY, increasing net fees by £6.1 million and operating profit by £1.1 million.

Temp & Contracting, (85% of Germany net fees), decreased by 9%. This was driven by a 9% YoY decline in volumes, although sequential trends were stable through the half, and 3% from lower average hours worked. The decline in working hours was driven by cost control measures predominantly by our Enterprise clients in the construction, infrastructure, and public sectors. This was partially offset by a 3% increase in pricing and mix, benefiting from our pricing initiatives and targeting of resilient sectors.

Perm remained challenging and net fees decreased by 19%. This resulted from a 19% decrease in Perm volumes and a flat average Perm fee. Activity levels remain subdued, notably in Technology and Accountancy & Finance.

At the specialism level, our largest specialism of Technology (35% of Germany net fees), decreased by 5%, with Engineering, our second largest, down 19% as we continue to see challenging markets in the Automotive sector. Construction & Property performed strongly again and increased by 40%, driven by our focus on infrastructure and the energy sector, and has increased from 4% of net fees in FY24 to 8% in H1 26. Accountancy & Finance and HR were down 18% and 2% respectively. Net fees in our public sector business (17% of Germany net fees) decreased by 5%.

Significant actions were taken in Q2 to restructure our operations in Germany, reduce non-consultant headcount, and secure further structural cost savings which will benefit our second half. Details of the resulting exceptional costs are provided in note 3. Period-end consultant headcount decreased by 14% YoY and, driven by our ongoing resource allocation initiatives, consultant net fee productivity increased by 3% in H1.

United Kingdom & Ireland

Our actions have better positioned us for the long-term and driven a return to profitability

Six months ended 31 December (In £s million)	2025	2024	Growth	
			Reported	LFL
Net fees ⁽²⁾	88.6	97.4	(9)%	(9)%
Pre-exceptional operating profit ⁽³⁾	2.0	(6.5)	131%	131%
Conversion rate ⁽⁴⁾	2.3%	(6.7)%		
Period-end consultant headcount	1,176	1,503	(22)%	(22)%

In the United Kingdom & Ireland (“UK&I”), net fees decreased by 9% to £88.6 million. The division reported an operating profit⁽³⁾ of £2.0 million (H1 25: £6.5 million loss) at a conversion rate of 2.3% (H1 25: minus 6.7%).

Temp & Contracting net fees (59% of UK&I) decreased by 8% with relative resilience in the private sector but continued tough market conditions in the public sector. Volumes were down 12%, partially offset by the mix of price and margin up 4%. Perm net fees were tough but stable, decreasing by 10% with volumes down 14% partially offset by a 4% 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 15%, and South, down 6%. Our largest region of London decreased by 13%, while Ireland declined by 4%. Net fees in Enterprise Solutions continued to perform well with net fees up 4%.

Our largest UK&I specialism of Accountancy & Finance decreased by 8%, while Technology up 1% moved back into positive YoY growth for the first time since Q2 23. Construction & Property and Office Support decreased by 11% and 8% 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 Project 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 four office closures. Details of the resulting exceptional costs are provided in note 3.

Period-end consultant headcount decreased by 22% YoY. We have taken decisive action over the last 12 months to improve consultant net fee productivity, with growth accelerating to 15% YoY in H1 26. As expected, our sustained focus on cost discipline, including initiatives to delayer management and optimise our office portfolio, has driven a further structural improvement in costs in H1 26, and we expect further progress in the second half.

Australia & New Zealand

Focus on operational rigour and costs leads to improved profit performance

Six months ended 31 December (In £s million)	2025	2024	Growth	
			Reported	LFL
Net fees ⁽²⁾	55.9	60.4	(7)%	(3)%
Pre-exceptional operating profit ⁽³⁾	4.2	1.4	200%	223%
Conversion rate ⁽⁴⁾	7.5%	2.3%		
Period-end consultant headcount	645	714	(10)%	(10)%

In Australia & New Zealand (“ANZ”), net fees decreased by 3% to £55.9 million, with operating profit⁽³⁾ up 223% to £4.2 million. This represented a conversion rate of 7.5% (H1 25: 2.3%). Currency impacts were negative in the year, decreasing net fees by £2.7 million and operating profit by £0.1 million.

Temp & Contracting net fees (68% of ANZ) decreased by 3%, with volumes down 8%, but improved modestly through the half. Perm net fees decreased by 4%, with volumes down 5% but we moved back into positive YoY growth in Q2 for the first time since Q1 23. The private sector (63% of ANZ net fees) was down 1% and the public sector was more challenging, with net fees down 7%.

Australia, 95% of ANZ, saw net fees decrease by 2%. New South Wales and Victoria both decreased by 4%. Queensland fell by 2%, with ACT down 14%. At the ANZ specialism level, Construction & Property (20% of net fees) was stable with Technology down 2%. Accountancy & Finance decreased by 3%. New Zealand net fees decreased by 16%.

Driven by our focus on resource allocation, consultant net fee productivity grew by 7% YoY in H1 26 and, supported by our structural cost initiatives, pre-exceptional operating profit increased by 223%. We expect that that when client and candidate confidence improves and the cycle recovers, we will deliver a healthy drop through of net fee growth to operating profit.

Period-end ANZ consultant headcount decreased by 10% YoY.

Rest of World

Loss-making due to challenging markets in Northern Europe

Six months ended 31 December (In £s million)	2025	2024	Growth	
			Reported	LFL
Net fees ⁽²⁾	163.3	181.1	(10)%	(10)%
Pre-exceptional operating loss ⁽³⁾	(6.7)	3.1	(316)%	(292)%
Conversion rate ⁽⁴⁾	(4.1)%	1.7%		
Period-end consultant headcount	2,395	2,809	(15)%	(14)%

Net fees in our Rest of World (“RoW”) division, which comprises 26 countries, decreased by 10% YoY. Temp & Contracting (46% of RoW) was more resilient, with net fees down 3% YoY but five of our Focus countries delivered positive growth. Perm declined by 16% as markets remained challenging, particularly in Northern Europe.

The division reported an operating loss⁽³⁾ of £6.7 million (H1 25: £3.1 million profit) primarily driven by weakness in Northern Europe. Currency impacts increased net fees by £2.5 million and operating profit by £0.3 million.

EMEA ex-Germany (62% of RoW) net fees decreased by 12%. France, our largest RoW country, remained tough and loss-making with net fees down 20% but our actions to address productivity and costs are being delivered on plan so we expect an improved performance in the second half. Spain and Portugal again performed strongly, up 12% and 10% respectively to all-time record performances, whereas Switzerland and Italy were down 18% and 14%. In response to market conditions, we continued to manage consultant headcount, reporting a 15% decrease YoY. 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 10% YoY, led by North America with the US down 8% due to the loss of a material RPO contract which was taken back in-house. Latam was more challenging, down 20% YoY. In FY25, we exited Chile and Colombia and, post the period end, we closed our recruitment operations in Mexico.

Asia (17% of RoW) net fees decreased by 1%. Our largest business within the region, Japan, was up 1% with Mainland China and Hong Kong growing by 2% and 12% respectively. However, this was offset by India and Malaysia, down 37% and 18% respectively. In December 2025, we announced the closure of our operations in Thailand.

Overall period-end consultant headcount in the RoW division decreased by 14% YoY. EMEA ex-Germany consultant headcount decreased by 15%, the Americas decreased by 6% and Asia was down 15%.

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 31 December 2025, £145 million of the committed facility was undrawn (31 December 2024: £115 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](#), and remain relevant. There are no 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 KPIs.

Responsibility Statement

We confirm that, to the best of our knowledge:

- The unaudited condensed Consolidated Interim Financial Statements have been presented in accordance with IAS 34 "Interim Financial Reporting" and give a true and fair view of the assets, liabilities, financial position and profit for the Group;
- The interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months of the financial year and their impact on the condensed financial statements, and description of principal risks and uncertainties for the remaining six months of the financial year); and
- The interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties transactions in the first six months of the financial year and any changes in the related parties transactions described in the last Annual Report). This interim report was approved and authorised for issue by the Board of Directors on 26 February 2026.

This interim report was approved and authorised for issue by the Board of Directors on 26 February 2026.

Mark Dearnley

Interim Chief Executive Officer

James Hilton

Chief Financial Officer

Hays plc
20 Triton Street
London
NW1 3BF
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Cautionary statement

This Interim 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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Independent Review Report to Hays plc Report on the Condensed Consolidated Interim Financial Statements

Our conclusion

We have reviewed Hays plc's condensed consolidated interim financial statements (the "interim financial statements") in the Half-Year Report of Hays plc for the 6 month period ended 31 December 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Balance Sheet as at 31 December 2025;
- the Condensed Consolidated Income Statement and the Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Cash Flow Statement for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half-Year Report of Hays plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half-Year Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the Directors

The Half-Year Report, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half-Year Report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half-Year Report, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half-Year Report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
26 February 2026

Condensed Consolidated Income Statement

(In £s million)	Note	Six months to 31 December 2025 (unaudited)	Six months to 31 December 2024 (unaudited)	Year to 30 June 2025 (audited)
Turnover	2	3,252.5	3,365.4	6,607.0
Net fees ⁽¹⁾	2	453.3	496.0	972.4
Administrative expenses		(433.2)	(470.5)	(926.8)
Operating profit before exceptional items	2	20.1	25.5	45.6
Exceptional items	3	(8.8)	(9.9)	(30.7)
Operating profit	2	11.3	15.6	14.9
Net finance charge	4	(6.7)	(6.5)	(13.4)
Profit before tax		4.6	9.1	1.5
Tax ⁽²⁾	5	(4.3)	(6.1)	(9.3)
Profit/(loss) after tax		0.3	3.0	(7.8)
Profit/(loss) attributable to equity holders of the parent company		0.3	3.0	(7.8)
Earnings per share before exceptional items (pence)				
- Basic	7	0.46p	0.81p	1.31p
- Diluted	7	0.46p	0.81p	1.31p
Earnings per share (pence)				
- Basic	7	0.02p	0.19p	(0.49p)
- Diluted	7	0.02p	0.19p	(0.49p)

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

⁽²⁾ The tax charge for the six months ended 31 December 2025 of £4.3 million (2024: £6.1 million) included a £1.7 million tax credit (2024: £nil) in respect of exceptional items. The pre-exceptional tax charge of £6.0 million represents an effective tax rate of 44.8% (2024: 32.1%) against a pre-exceptional profit before tax of £13.4 million (2024: £19 million). On a post-exceptional basis the effective tax rate was 93.5% (2024: 67%).

Condensed Consolidated Statement of Comprehensive Income

(In £s million)	Six months to 31 December 2025 (unaudited)	Six months to 31 December 2024 (unaudited)	Year to 30 June 2025 (audited)
Profit/(loss) for the period	0.3	3.0	(7.8)
Items that will not be reclassified subsequently to profit or loss:			
Actuarial remeasurement of defined benefit pension schemes	-	(46.8)	(45.9)
Tax relating to components of other comprehensive income	(0.6)	10.5	12.2
	(0.6)	(36.3)	(33.7)
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustments	6.7	(12.6)	(9.4)
Other comprehensive income/(loss) for the period net of tax	6.1	(48.9)	(43.1)
Total comprehensive income/(loss) for the period	6.4	(45.9)	(50.9)
Attributable to equity shareholders of the parent company	6.4	(45.9)	(50.9)

Condensed Consolidated Balance Sheet

(In £s million)	Note	31 December 2025 (unaudited)	31 December 2024 (unaudited)	30 June 2025 (audited)
Non-current assets				
Goodwill	8	182.4	182.0	182.0
Other intangible assets		49.6	39.3	45.8
Property, plant and equipment		20.7	22.1	21.6
Right-of-use assets	9	167.7	151.8	166.6
Deferred tax assets		45.7	32.4	44.6
Retirement benefit surplus	11	-	-	-
		466.1	427.6	460.6
Current assets				
Trade and other receivables	10	1,036.2	1,126.2	1,134.1
Corporation tax debtor		5.9	9.1	5.9
Cash and cash equivalents	13	169.9	179.5	168.5
		1,212.0	1,314.8	1,308.5
Total assets		1,678.1	1,742.4	1,769.1
Current liabilities				
Trade and other payables		(849.5)	(894.3)	(931.9)
Bank overdrafts ⁽¹⁾	13	(34.6)	(25.5)	(36.5)
Lease liabilities	9	(38.4)	(43.9)	(39.8)
Corporation tax liabilities		(10.1)	(10.2)	(14.8)
Provisions	12	(22.1)	(20.7)	(25.6)
		(954.7)	(994.6)	(1,048.6)
Non-current liabilities				
Bank loans	13	(95.0)	(125.0)	(95.0)
Lease liabilities	9	(140.8)	(122.1)	(140.9)
Provisions	12	(16.5)	(17.6)	(17.9)
		(252.3)	(264.7)	(253.8)
Total liabilities		(1,207.0)	(1,259.3)	(1,302.4)
Net assets		471.1	483.1	466.7
Equity				
Called up share capital		16.0	16.0	16.0
Share premium		369.6	369.6	369.6
Merger reserve		-	-	-
Capital redemption reserve		3.4	3.4	3.4
Retained earnings		16.8	35.5	12.1
Cumulative translation reserve		51.2	41.3	44.5
Equity reserve		14.1	17.3	21.1
Total equity		471.1	483.1	466.7

⁽¹⁾ Due to a change in accounting policy implemented in FY 2025, resulting in cash held in bank accounts separately from overdrawn amounts and is included in the 2025 Annual Report, the overdraft balance of £25.5 million as of 31 December 2024 has been re-presented from cash and cash equivalents to bank overdrafts. This restatement does not impact the reported profit, earnings per share, net assets, net cash, or the available headroom on the Group's revolving credit facility.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

(In £s million)	Called up share capital	Share premium	Merger reserve	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve	Total equity
At 1 July 2025	16.0	369.6	-	3.4	12.1	44.5	21.1	466.7
Currency translation adjustments	-	-	-	-	-	6.7	-	6.7
Remeasurement of defined benefit pension schemes	-	-	-	-	-	-	-	-
Tax relating to components of other comprehensive income	-	-	-	-	(0.6)	-	-	(0.6)
Net income recognised in other comprehensive income	-	-	-	-	(0.6)	6.7	-	6.1
Profit for the period	-	-	-	-	0.3	-	-	0.3
Total comprehensive income for the period	-	-	-	-	(0.3)	6.7	-	6.4
Dividends paid	-	-	-	-	(4.6)	-	-	(4.6)
Purchase of own shares	-	-	-	-	(1.2)	-	-	(1.2)
Share-based payments charged to the income statement	-	-	-	-	-	-	3.8	3.8
Share-based payments settled on vesting	-	-	-	-	10.8	-	(10.8)	-
At 31 December 2025 (unaudited)	16.0	369.6	-	3.4	16.8	51.2	14.1	471.1

For the six months ended 31 December 2024

(In £s million)	Called up share capital	Share premium	Merger reserve	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve	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	-	-	-	-	-	(12.6)	-	(12.6)
Remeasurement of defined benefit pension schemes	-	-	-	-	(46.8)	-	-	(46.8)
Tax relating to components of other comprehensive income	-	-	-	-	10.5	-	-	10.5
Net expense recognised in other comprehensive income	-	-	-	-	(36.3)	(12.6)	-	(48.9)
Profit for the period	-	-	-	-	3.0	-	-	3.0
Total comprehensive loss for the period	-	-	-	-	(33.3)	(12.6)	-	(45.9)
Dividends paid	-	-	(28.8)	-	(3.8)	-	-	(32.6)
Purchase of own shares	-	-	-	-	-	-	-	-
Share-based payments charged to the income statement	-	-	-	-	-	-	4.0	4.0
Share-based payments settled on vesting	-	-	-	-	10.6	-	(10.6)	-
At 31 December 2024 (unaudited)	16.0	369.6	-	3.4	35.5	41.3	17.3	483.1

For the year ended 30 June 2025

(In £s million)	Called up share capital	Share premium	Merger reserve	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve	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 loss for the year	-	-	-	-	(41.5)	(9.4)	-	(50.9)
Dividends paid	-	-	(28.8)	-	(19.0)	-	-	(47.8)
Purchase of own shares	-	-	-	-	-	-	-	-
Share-based payments charged to the income statement	-	-	-	-	-	-	7.8	7.8
Share-based payments settled on vesting	-	-	-	-	10.6	-	(10.6)	-
At 30 June 2025 (audited)	16.0	369.6	-	3.4	12.1	44.5	21.1	466.7

Condensed Consolidated Cash Flow Statement

(In £s million)	Note	Six months to 31 December 2025 (unaudited)	Six months to 31 December 2024 (unaudited)	Year to 30 June 2025 (audited)
Operating profit		11.3	15.6	14.9
Adjustments for:				
Exceptional items	3	8.8	9.9	30.7
Depreciation of property, plant and equipment		3.9	5.7	10.2
Depreciation of right-of-use assets	9	22.5	23.0	44.7
Amortisation of other intangible assets		3.9	4.6	7.7
Loss on disposal of property, plant and equipment		-	-	0.3
Net movements in provisions (excluding exceptional items)		(2.7)	(0.6)	1.5
Share-based payments		4.2	3.4	7.7
		40.6	46.0	102.8
Operating cash flow before movement in working capital		51.9	61.6	117.7
Movement in working capital:				
Decrease in receivables		110.6	49.0	51.3
(Decrease)/increase in payables		(96.1)	(18.0)	6.8
Movement in working capital		14.5	31.0	58.1
Cash generated by operations		66.4	92.6	175.8
Cash paid in respect of exceptional items from current period and prior year		(12.1)	(15.9)	(29.9)
Pension scheme funding	11	-	(21.0)	(23.1)
Income taxes paid		(10.6)	(6.6)	(12.9)
Net cash inflow from operating activities		43.7	49.1	109.9
Investing activities				
Purchase of property, plant and equipment		(2.8)	(3.0)	(7.0)
Purchase of other intangible assets		(7.3)	(6.9)	(15.7)
Interest received		0.8	1.2	2.2
Net cash used in investing activities		(9.3)	(8.7)	(20.5)
Financing activities				
Interest paid		(4.9)	(4.6)	(9.5)
Lease liability repayments	9	(22.7)	(27.1)	(47.5)
Purchase of own shares		(1.2)	-	-
Equity dividends paid	6	(4.6)	(32.6)	(47.8)
Increase in credit facility	13	-	60.0	30.0
Net cash used in financing activities		(33.4)	(4.3)	(74.8)
Net increase in cash and cash equivalents		1.0	36.1	14.6
Cash and cash equivalents at beginning of period		132.0	121.8	121.8
Effect of foreign exchange rate movements		2.3	(3.9)	(4.4)
Cash and cash equivalents at end of period	13	135.3	154.0	132.0
Bank loans at beginning of period		(95.0)	(65.0)	(65.0)
Increase in period	13	-	(60.0)	(30.0)
Repayment on refinancing of credit facility ⁽¹⁾		-	(135.0)	(135.0)
Drawdown on refinancing of credit facility ⁽¹⁾		-	135.0	135.0
Bank loans at end of period		(95.0)	(125.0)	(95.0)
Net cash at end of period	13	40.3	29.0	37.0

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

The notes on pages 23 to 31 form part of these Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

1 Basis of preparation

The condensed Consolidated Interim Financial Statements ("Interim Financial Statements") are the results for the six months ended 31 December 2025. The Interim Financial Statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules (DTR) sourcebook of the United Kingdom's Financial Conduct Authority. The Interim Financial Statements are presented in sterling, the functional currency of Hays plc.

The Interim Financial Statements represent a 'condensed set of financial statements' as referred to in the DTR. Accordingly, they do not include all of the information required for a full annual financial report and are to be read in conjunction with the Consolidated Financial Statements for the year ended 30 June 2025 which have been prepared in accordance with UK adopted International Accounting Standards.

The Interim Financial Statements do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the year ended 30 June 2025 included in this report was derived from the statutory accounts for the year ended 30 June 2025, a copy of which has been delivered to the Registrar of Companies. The auditor's report on these accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of an emphasis of matter and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

Accounting policies

The Interim Financial Statements have been prepared on the basis of the accounting policies and methods of computation applicable for the year ended 30 June 2025. These accounting policies are consistent with those applied in the preparation of the Consolidated Financial Statements for the year ended 30 June 2025, except as where stated below:

- The tax charge recognised for the interim period is based on the estimated weighted average annual income tax expense for the full financial year.

The fair value of trade receivables, trade payables, financial assets, bank loans and overdraft is not materially different to their book value.

There are no new 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.

The Group's accounting policies align to the requirements of IAS 1 and IAS 8. There have been no alterations made to the accounting policies as a result of considering all of the other amendments above that became effective in the period, as these were either not material or were not relevant.

The Group has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but which are only effective for the Group accounting periods beginning on or after 1 July 2026. These new pronouncements include:

- IFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027).

The Directors are currently evaluating the impact of the adoption of all standards, amendments and interpretations but do not expect them to have a material impact on the Group's operations or results.

1 Basis of preparation continued**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 the Half-year 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. Whilst 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.

At 31 December 2025, the Group had a net cash position of £40.3 million. The net cash position is stated after deducting the amount drawn on the RCF.

The Board approves an annual budget and reviews monthly management reports and quarterly forecasts. The output of the planning and budgeting processes has been used to forecast the Group's cash flow throughout the Going Concern period, being at least 12 months from the date of approval of the Interim Financial Statements.

The Board also considered the possible impact on the Group's financial position in the event of a sustained loss of business arising from a further worsening of the macroeconomic environment and increased competition. This scenario also forecasted significant headroom against both the Group's revolving credit facility and its banking covenants throughout the Going Concern period.

In addition, the Group's strong balance sheet position and history of strong cash generation, tight cost control and flexible workforce management provides further protection.

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. The Group is therefore well-placed to manage its business risks. After making enquiries, the Directors have formed the judgment at the time of approving the Interim 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 Interim Financial Statements. For this reason, they continue to adopt the Going Concern basis of accounting in preparing the Interim Financial Statements.

2 Segmental information**IFRS 8, Operating segments**

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.

Turnover, net fees and operating profit

The Group's Executive Leadership Team, which is regarded as the chief operating decision maker, uses net fees by segment as its measure of revenue in internal reports, rather than turnover. This is because net fees exclude the remuneration of temporary workers, and payments to other recruitment agencies where the Group acts as principal, which are not considered relevant in allocating resources to segments. The Group's Executive Leadership Team considers net fees for the purpose of making decisions about allocating resources. The Group does not report items below operating profit by segment in its internal management reporting. The full detail of these items can be seen in the Condensed Consolidated Income Statement.

2 Segmental information continued

Turnover

(In £s million)	Six months to 31 December 2025 (unaudited)	Six months to 31 December 2024 (unaudited)	Year to 30 June 2025 (audited)
Germany	855.7	892.1	1,751.1
United Kingdom & Ireland	730.5	750.9	1,516.2
Australia & New Zealand	525.6	580.8	1,110.2
Rest of World	1,140.7	1,141.6	2,229.5
Group	3,252.5	3,365.4	6,607.0

Net fees

(In £s million)	Six months to 31 December 2025 (unaudited)	Six months to 31 December 2024 (unaudited)	Year to 30 June 2025 (audited)
Germany	145.5	157.1	308.9
United Kingdom & Ireland	88.6	97.4	192.2
Australia & New Zealand	55.9	60.4	116.2
Rest of World	163.3	181.1	355.1
Group	453.3	496.0	972.4

Operating profit for the six months to 31 December 2025

(In £s million)	Six months to 31 December 2025 Pre-exceptional items (unaudited)	Six months to 31 December 2025 Exceptional items (unaudited)	Six months to 31 December 2025 (unaudited)
Germany	20.6	(4.8)	15.8
United Kingdom & Ireland	2.0	(1.2)	0.8
Australia & New Zealand	4.2	(0.5)	3.7
Rest of World	(6.7)	(2.3)	(9.0)
Group	20.1	(8.8)	11.3

Operating profit for the six months to 31 December 2024

(In £s million)	Six months to 31 December 2024 Pre-exceptional items (unaudited)	Six months to 31 December 2024 Exceptional items (unaudited)	Six months to 31 December 2024 (unaudited)
Germany	27.5	(4.3)	23.2
United Kingdom & Ireland	(6.5)	(3.2)	(9.7)
Australia & New Zealand	1.4	(0.6)	0.8
Rest of World	3.1	(1.8)	1.3
Group	25.5	(9.9)	15.6

Operating profit for the year to 30 June 2025

(In £s million)	Year to 30 June 2025 Pre-exceptional items (audited)	Year to 30 June 2025 Exceptional items (audited)	Year to 30 June 2025 (audited)
Germany	52.1	(9.0)	43.1
United Kingdom & Ireland	(5.8)	(6.3)	(12.1)
Australia & New Zealand	3.6	(1.3)	2.3
Rest of World	(4.3)	(14.1)	(18.4)
Group	45.6	(30.7)	14.9

3 Exceptional items

The Group undertook the restructure of several country business operations. In Germany, we restructured our sales operations and back-office functions. In the United Kingdom & Ireland we restructured the regional management structure, several of our back-office functions and closed four offices. In ANZ and Asia, we restructured and consolidated several of our back-office functions and 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 Five Lever strategy, and led to the redundancy of a number of employees, including senior management and back-office positions at a combined cost of £7.3 million.

The Group also incurred a £1.5 million exceptional charge in relation to the multi-year Technology and Finance Transformation programmes, comprising both staff costs and third-party costs. Despite being multi-year, the transformation projects are considered to be one-off in nature due to their scale and impact, as they aim to fundamentally change how the support functions will operate across the Group. The restructuring costs were incurred as part of the Group's strategy to build a structurally more resilient business and to better position the business going forward and are considered exceptional given their size and impact on business operations.

During the year ended 30 June 2025, the Group incurred an exceptional charge of £30.7 million (of which £9.9 million was incurred in the six months to 31 December 2024). In Germany, the United Kingdom & Ireland and in France we restructured our back-office functions and closed several business lines. We also closed 16 offices in the United Kingdom & Ireland and four offices in France. In addition, we restructured the operations of the Statement of Works business in Germany and closed the Statement of Works business in the United Kingdom & Ireland. In the Americas we closed our operations in the Chile and Colombia businesses and our offices in Rio de Janeiro and Campinas, to focus on two high potential markets by creating flagship offices in Sao Paulo and Mexico City. We also restructured our Czech business, to only service enterprise clients in Temp and Contracting roles, with no Perm or SME activities continuing, resulting in the closure of two offices and all back-office functions. The restructuring exercises led to the redundancy of a number of employees, including senior management and back-office positions at a combined cost of £17.7 million. The Group also incurred a £13.0 million exceptional charge in relation to the multi-year Technology Transformation and Finance Transformation programmes.

The cash impact of the exceptional charge in the half-year was £4.6 million, with an additional £7.5 million of cash payments in respect of the prior year exceptional charge, including £1.4 million of lease liability repayments relating to right-of-use assets that were impaired in the prior year (see note 9).

The exceptional charge generated a £1.7 million tax credit (2024: net £nil tax credit).

4 Net finance charge

(In £s million)	Six months to 31 December 2025 (unaudited)	Six months to 31 December 2024 (unaudited)	Year to 30 June 2025 (audited)
Interest received on bank deposits	0.8	1.2	2.2
Interest payable on bank loans and overdrafts	(4.9)	(4.6)	(9.5)
Interest on lease liabilities	(2.4)	(2.3)	(4.6)
Unwinding of discount on provision	(0.2)	-	-
Net interest on pension obligations	-	(0.8)	(1.5)
Net finance charge	(6.7)	(6.5)	(13.4)

5 Tax

The Group's effective tax rate for the six months ended 31 December 2025 on a post-exceptionals basis was 95.3% (31 December 2024: 67%, 30 June 2025: 620%). The Group's effective tax rate on a pre-exceptional basis for the six months ended 31 December 2025 was 44.8% (31 December 2024: 32.1%, 30 June 2025: 35.1%) and is based on the forecasted pre-exceptional effective tax rate for the full year.

The Group tax rate is higher than the UK statutory tax rate of 25.0% as the Group operates in a number of jurisdictions with higher statutory tax rates such as Germany which has a statutory tax rate of 31.6%. In addition, the tax rate is higher as no tax benefit has been recognised for losses in countries where there is uncertainty over their future profitability.

5 Tax continued

The total tax charge for the six months ended 31 December 2025 of £4.3 million (31 December 2024: £6.1 million; 30 June 2025 £9.3 million) included a £1.7 million tax credit in respect of exceptional items (31 December 2024: £nil tax charge; 30 June 2025: £2 million tax credit). The pre-exceptional tax charge was £6 million (31 December 2024: £6.1 million; 30 June 2025: £11.3 million) against a pre-exceptional profit before tax of £13.4 million (31 December 2024: £19 million; 30 June 2025: £32.2 million).

The net deferred tax balance at 31 December 2025 is an asset of £45.7 million (31 December 2024: asset of £32.4 million, 30 June 2025: asset of £44.6 million).

The Pillar Two legislation implementing the global minimum effective tax regime became effective for the Group from the financial year starting 1 July 2024. The impact of this regime on the Group's tax charge remains immaterial. The Group continues to monitor for changes as the regime evolves to evaluate any potential impact and has started preparations to ensure compliance obligations are met. The Group applied the exemption under the IAS12 amendment to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes.

6 Dividends

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

(In £s million)	Six months to 31 December 2025 (unaudited)	Six months to 31 December 2024 (unaudited)	Year to 30 June 2025 (audited)
Final dividend for the year ended 30 June 2024 of 2.05 pence per share	-	32.6	32.6
Interim dividend for the period to 31 December 2024 of 0.95 pence per share	-	-	15.2
Final dividend for the year ended 30 June 2025 of 0.29 pence per share	4.6	-	-
Total dividends paid	4.6	32.6	47.8

The final dividend for the year ended 30 June 2025 of 0.29 pence per share was paid out of retained earnings.

The proposed interim dividend for the six months ended 31 December 2025 of 0.15 pence per share is not included as a liability in the balance sheet as at 31 December 2025.

7 Earnings per share

(In £s million)	Six months to 31 December 2025 (unaudited)	Six months to 31 December 2024 (unaudited)	Year to 30 June 2025 (audited)
Earnings from operations before exceptional items	13.4	19.0	32.2
Tax on earnings from operations before exceptional items	(6.0)	(6.1)	(11.3)
Basic earnings before exceptional items	7.4	12.9	20.9
Profit before tax	4.6	9.1	1.5
Tax on earnings after exceptional items	(4.3)	(6.1)	(9.3)
Profit/(loss) after tax	0.3	3.0	(7.8)
Number of shares (millions):			
Weighted average number of shares	1,595.7	1,588.5	1,590.2
Dilution effect of share options	0.7	7.0	10.8
Weighted average number of shares used for diluted EPS	1,596.4	1,595.5	1,601.0
Before exceptional items (in pence):			
Basic earnings per share before exceptional items	0.46p	0.81p	1.31p
Diluted earnings per share before exceptional items	0.46p	0.81p	1.31p

7 Earnings per share continued

After exceptional items (in pence):

Basic earnings per share	0.02p	0.19p	(0.49p)
Diluted earnings per share	0.02p	0.19p	(0.49p)

Reconciliation of earnings

(In £s million)	Six months to 31 December 2025 (unaudited)	Six months to 31 December 2024 (unaudited)	Year to 30 June 2025 (audited)
Basic earnings before exceptional items	7.4	12.9	20.9
Exceptional items (note 3)	(8.8)	(9.9)	(30.7)
Tax credit on exceptional items (note 3)	1.7	-	2.0
Profit/(loss) after tax	0.3	3.0	(7.8)

8 Goodwill

(In £s million)	Six months to 31 December 2025 (unaudited)	Six months to 31 December 2024 (unaudited)	Year to 30 June 2025 (audited)
At 1 July	182.0	182.9	182.9
Exchange adjustments	0.4	(0.9)	0.1
Impairment loss	-	-	(1.0)
Carried forward	182.4	182.0	182.0

Goodwill arising on business combinations is reviewed and tested on an annual basis for impairment, or more frequently if there is an indication that goodwill might be impaired. Goodwill as at 31 December 2025 has been assessed for triggers for impairment as required under IAS 34 and no impairment was required. However, considering a challenging half year marked by an industry-wide slowdown in the permanent recruitment sector, which led to losses for these businesses, we conducted an impairment assessment for the Belgium and Netherlands CGU, part of the Rest of World segment, and no impairment was recorded. A key assumption in the value-in-use calculation is that both businesses return to profitability in FY27.

9 Right-of-use assets and lease liabilities

(In £s million)	Right-of-use assets			Total lease assets	Lease liabilities
	Property	Motor vehicles	Other assets		
As at 1 July 2025	154.2	12.4	-	166.6	(180.7)
Exchange adjustments	2.5	0.2	-	2.7	0.7
Lease additions	19.7	3.0	-	22.7	(22.7)
Lease disposals	(1.6)	(0.2)	-	(1.8)	1.8
Depreciation of right-of-use assets	(18.7)	(3.8)	-	(22.5)	-
Lease liability repayments	-	-	-	-	22.7
Lease liability repayments on previously impaired right-of-use assets	-	-	-	-	1.4
Interest on lease liabilities	-	-	-	-	(2.4)
At 31 December 2025 (unaudited)	156.1	11.6	-	167.7	(179.2)

(In £s million)	31 December 2025 (unaudited)	31 December 2024 (unaudited)	30 June 2025 (audited)
Current	(38.4)	(43.9)	(39.8)
Non-current	(140.8)	(122.1)	(140.9)
Total lease liabilities	(179.2)	(166.0)	(180.7)

10 Trade and other receivables

(In £s million)	31 December 2025 (unaudited)	31 December 2024 (unaudited)	30 June 2025 (audited)
Trade receivables	657.2	751.7	681.4
Less provision for impairment	(14.1)	(17.2)	(16.5)
Net trade receivables	643.1	734.5	664.9
Net accrued income	333.6	331.9	408.5
Prepayments and other debtors	59.5	59.8	60.7
Trade and other receivables	1,036.2	1,126.2	1,134.1

The required provision for impairment of both trade receivables and accrued income is analysed using a provision matrix to measure the expected credit losses, in which the allowance for impairment increases as balances age. Expected credit losses are measured using historical losses for the past five years, adjusted for forward-looking factors impacting the economic environment, such as the GDP growth outlook, and commercial factors deemed to have a significant impact on expected credit loss rates.

11 Retirement benefit

(In £s million)	Six months to 31 December 2025 (unaudited)	Six months to 31 December 2024 (unaudited)	Year to 30 June 2025 (audited)
Surplus in the scheme brought forward	-	19.4	19.4
Administration costs	-	(1.5)	(3.0)
Employer contributions (towards funded and unfunded schemes)	-	21.0	23.1
Net interest income	-	0.7	1.5
Remeasurement of the net defined benefit surplus	-	(46.8)	(45.9)
Transfer to provisions (note 12)	-	7.2	4.9
Retirement benefit	-	-	-

Following the full pension buy-in, the unfunded pension scheme (31 December 2024: £7.2 million, 30 June 2025: £4.9 million), which was not part of the buy-in due to the members' benefits being outside of the Registered Pension Regime, was transferred to provisions (Note 12).

12 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/(credited) to income statement	0.2	-	8.5	(0.3)	8.4
Utilised	(0.2)	(1.1)	(10.7)	(1.3)	(13.3)
At 31 December 2025 (unaudited)	4.9	5.0	11.1	17.6	38.6

(In £s million)	31 December 2025 (unaudited)	31 December 2024 (unaudited)	30 June 2025 (audited)
Current	22.1	20.7	25.6
Non-current	16.5	17.6	17.9
Total provisions	38.6	38.3	43.5

Restructuring provisions are disclosed in note 3.

12 Provisions continued

Provisions for retirement benefits represent the defined benefit pension obligation under the unfunded scheme and the net impact of anticipated post buy-in transaction adjustments. The liability related to the unfunded pension scheme were not part of the buy-in as the members' benefits are outside of the Registered Pension Regime.

As a global specialist in recruitment and workforce solutions and in common with other similar organisations, in the ordinary course of our business the Group is exposed to the risk of legal, tax and other disputes. Where costs are likely to arise in defending and concluding such disputes, and these costs can be measured reliably, they are provided for in the Consolidated Financial Statements. These items affect various Group subsidiaries in different geographic regions and the amounts provided for are based on management's assessment of the specific circumstances in each case. The timing of settlement depends on the circumstances in each case and is uncertain.

Management does not consider it reasonably possible that any of these balances will materially change in the next 12 months, other than through utilisation of the provisions when settled.

13 Cash, cash equivalents and bank overdrafts

(In £s million)	31 December 2025 (unaudited)	Restated 31 December 2024* (unaudited)	30 June 2025 (audited)
Cash and cash equivalents	169.9	179.5	168.5
Bank overdrafts	(34.6)	(25.5)	(36.5)
Bank loans	(95.0)	(125.0)	(95.0)
Net cash	40.3	29.0	37.0

* Cash, cash equivalents and bank overdrafts are subject to cash pooling arrangement, where the banks have right of set off to the credit and debit balances. The table above has been re-presented to show both the gross and net positions, as a result of change in accounting policy.

The table above is presented as additional information to show movement in net cash, defined as cash and cash equivalents less bank overdrafts and bank loans.

As at 31 December 2025, £145 million of the committed facility was undrawn (31 December 2024: £115 million of the committed facility was undrawn).

14 Events after the balance sheet date

There are no significant events after the balance sheet date to report.

15 Like-for-like results

Like-for-like results represent organic growth of operations at constant currency. For the six months ended 31 December 2025 these are calculated as follows:

(In £s million)	Six months to 31 December 2024 (unaudited)	Foreign exchange impact	31 December 2024 at constant currency	Organic growth	Six months to 31 December 2025 (unaudited)
Net fees					
Germany	157.1	6.1	163.2	(17.7)	145.5
United Kingdom & Ireland	97.4	0.2	97.6	(9.0)	88.6
Australia & New Zealand	60.4	(2.7)	57.7	(1.8)	55.9
Rest of World	181.1	2.5	183.6	(20.3)	163.3
Group	496.0	6.1	502.1	(48.8)	453.3
Operating profit before exceptional items					
Germany	27.5	1.1	28.6	(8.0)	20.6
United Kingdom & Ireland	(6.5)	-	(6.5)	8.5	2.0
Australia & New Zealand	1.4	(0.1)	1.3	2.9	4.2
Rest of World	3.1	0.3	3.4	(10.1)	(6.7)
Group	25.5	1.3	26.8	(6.7)	20.1

16 Like-for-like results H1 analysis by division

Net fee decline versus same period last year:

	Q1 2026 (unaudited)	Q2 2026 (unaudited)	H1 2026 (unaudited)
Germany	(7)%	(14)%	(11)%
United Kingdom & Ireland	(9)%	(8)%	(9)%
Australia & New Zealand	(5)%	(1)%	(3)%
Rest of World	(10)%	(11)%	(10)%
Group	(8)%	(10)%	(9)%

H1 2026 is the period from 1 July 2025 to 31 December 2025.

The Q1 and Q2 net fee like-for-like growth percentages are as reported in the Q1 and the Q2 Quarterly Updates.

17 Disaggregation of net fees H1 2026

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, the following information is considered to be relevant:

(unaudited)	Germany	United Kingdom & Ireland	Australia & New Zealand	Rest of World	Group
Temporary placements	85%	59%	68%	46%	64%
Permanent placements	15%	41%	32%	54%	36%
Total	100%	100%	100%	100%	100%
Private sector	83%	72%	63%	99%	84%
Public sector	17%	28%	37%	1%	16%
Total	100%	100%	100%	100%	100%
Technology	35%	16%	17%	26%	26%
Accountancy & Finance	18%	20%	11%	11%	15%
Engineering	23%	1%	0%	8%	10%
Construction & Property	8%	17%	20%	9%	12%
Office Support	0%	9%	12%	4%	5%
Other	16%	37%	40%	42%	32%
Total	100%	100%	100%	100%	100%