

# PRE-CLOSE YEAR END TRADING UPDATE

19 June 2025

## **c.£45m pre-exceptional operating profit expected in FY25 primarily due to more challenging Perm markets**

Activity levels during our fourth quarter (ending 30 June) have reduced sequentially driven primarily by broad-based weakness in Perm markets globally reflecting low levels of client and candidate confidence as a result of macroeconomic uncertainty. Temp & Contracting activity continues to be more resilient.

We currently expect Group like-for-like net fees to decline by 9% YoY in Q4 (8% on a working day adjusted basis) against a soft prior-year comparative, with Perm and Temp & Contracting down 14% and 5% respectively.

Our current cost base on a periodic and constant currency basis has improved to c.£75m from c.£76m in Q3. However, given the largely fixed short-term nature of our cost base there has been a high drop-through of lower net fees to profitability and, as a result, we currently expect FY25 pre-exceptional operating profit of c.£45m\*

At a regional level, we expect like-for-like net fees in our largest country Germany to decrease by 5% with continued stability in Contracting but weaker conditions in Perm and Temp, primarily due to a subdued Automotive sector. Perm has also weakened in the UK&I and we expect a 13% divisional net fee decline, and similarly in ANZ where net fees are expected to be down 9% YoY.

Net fees are expected to decline by 9% YoY in RoW. EMEA ex-Germany (net fees down 13%) has experienced challenging Perm markets, particularly in France. Asia (net fees down 3%) is stable overall. Americas (net fees down 1%) with 5% YoY growth in North America where markets remain stable.

Cash performance remains in line with normal trends and we expect a modest net cash position at year-end.

We expect current challenging market conditions to persist into FY26 and remain committed to delivering our focused strategy. Our initiatives to improve net fee productivity in real terms and back-office efficiency will be important drivers of medium-term profit recovery when the market recovers.

\* Company compiled consensus pre-exceptional operating profit for FY25 is £56.4m, based on ten analysts.

This announcement contains inside information. The person responsible for releasing this announcement is Rachel Ford, General Counsel & Company Secretary.

## **Enquiries**

### **Hays plc**

James Hilton  
Kean Marden

Chief Financial Officer  
Head of Investor Relations & ESG

+44 (0) 203 978 2520  
+44 (0) 333 010 7092

### **FGS Global**

Guy Lamming / Anjali Unnikrishnan /  
Richard Crowley

[hays@fgsglobal.com](mailto:hays@fgsglobal.com)

## **Conference call**

James Hilton and Kean Marden will conduct a conference call for analysts and investors at 9:00am United Kingdom time on 19th June 2025. Participants are invited to register via the URL link below.

<https://register-conf.media-server.com/register/BI3505905c97704359b604cfaecfe9ae42>

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

## **Reporting calendar**

Preliminary results for the year ending 30 June 2025  
Trading update for the quarter ending 30 September 2025 (Q1 FY26)  
Trading update for the quarter ending 31 December 2025 (Q2 FY26)

21 August 2025  
10 October 2025  
14 January 2026

## Cautionary statement

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