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PeopleiN

HALF YEAR RESULTS

FINANCIAL YEAR **2025**

SIMPLIFY WORKFORCE COMPLEXITY

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OUR PURPOSE

▶ TO INSPIRE EXCELLENCE IN OUR PEOPLE

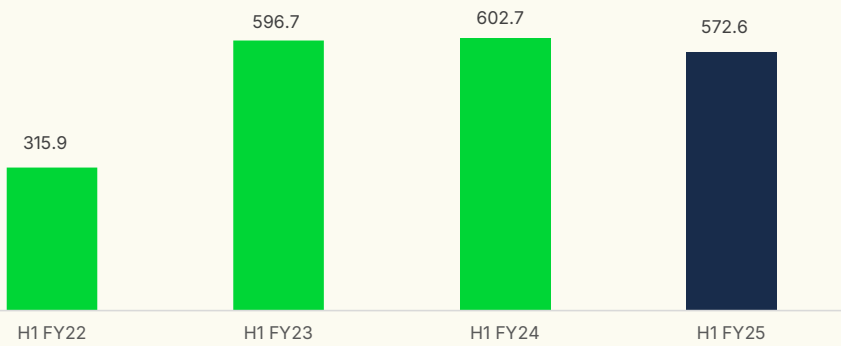
CONSISTENT PERFORMANCE ► PROVEN DELIVERY

Well-positioned for growth as business confidence returns, presenting a timely opportunity for long-term shareholder value.

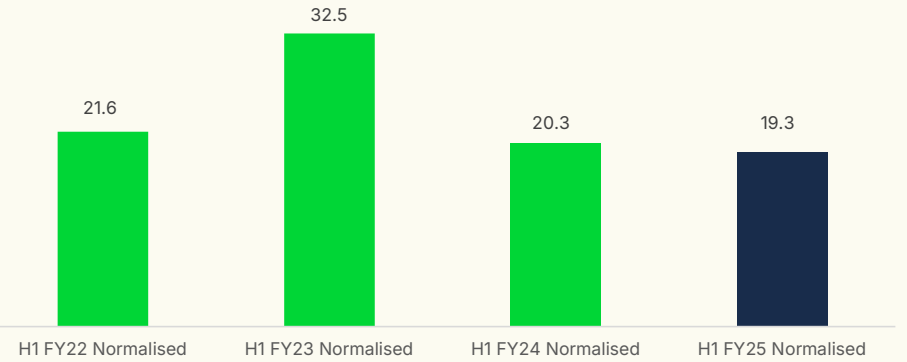
- ▶ **Stable earnings** of **\$19.3m** (**\$10.2m** in Q2) and continuing to deliver on key business improvement and client initiatives.
- ▶ **Rates:** charge rates have recovered, up **9.1%** on last year and **3%** on FY23
- ▶ **Overhead:** reduced by a further **\$3.8m** (total cost reduction of over **\$15m** since FY23).
- ▶ **Profitability:** net revenue ratio improved to **25.9%**
- ▶ **Cash:** collections at **117%** of normalised EBITDA resulting in our net debt ratio reducing to **1.68x**

KEY INDICATOR TRENDS

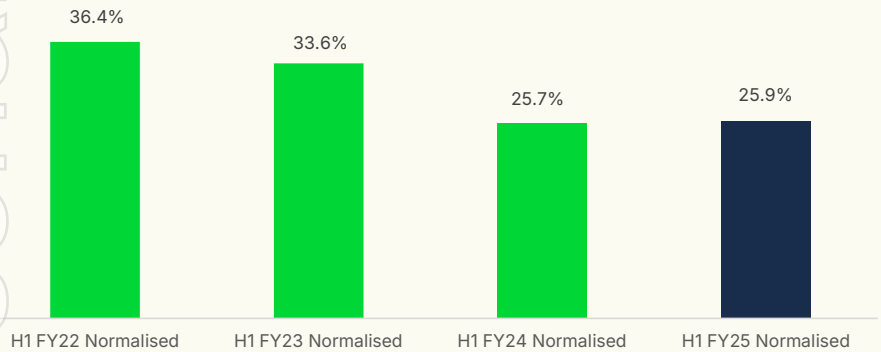
Revenue (\$m)



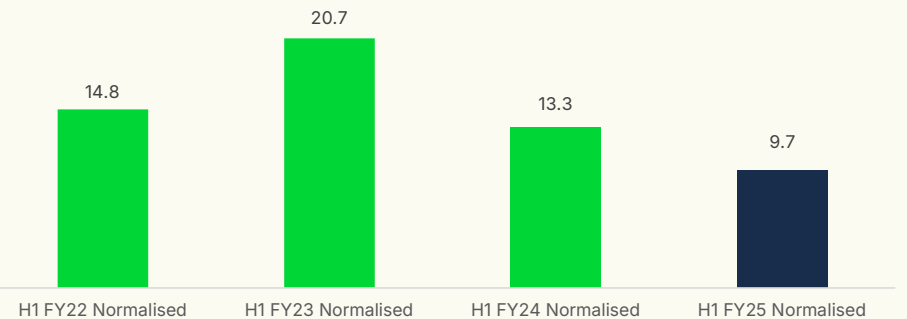
EBITDA (\$m)



Net Revenue Margin %



Earnings Per Share (cents)



FINANCIAL PERFORMANCE

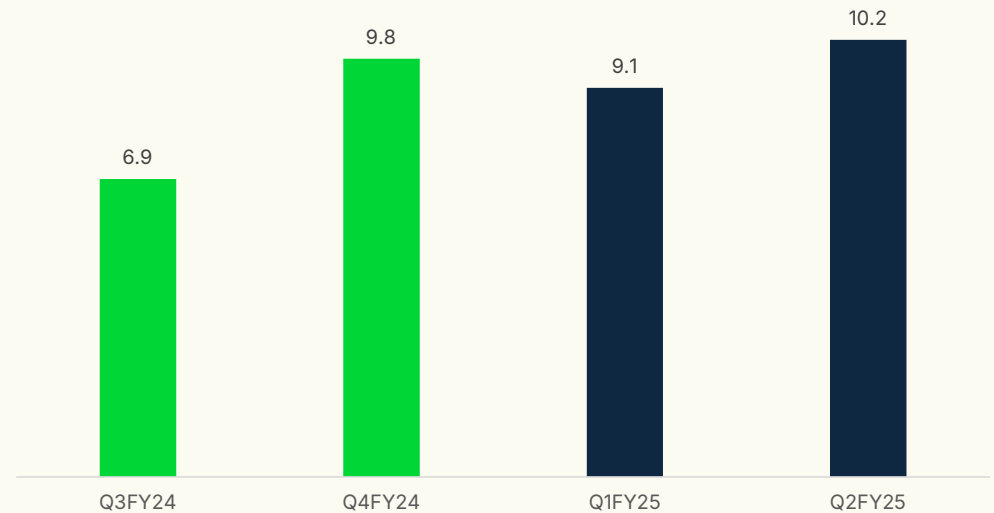
\$'M	H1 FY25	H1 FY24	Mvmt
Revenue	572.6	602.7	(5.0%)
Net Revenue	76.4	80.4	(5.0%)
Operating Expenses	(56.6)	(59.7)	(5.3%)
Normalised EBITDA	19.8	20.7	(4.0%)
Minority Interest	(0.5)	(0.4)	32.1%
Normalised EBITDA for PeopleIn	19.3	20.3	(4.7%)
Depreciation and Amortisation	(8.6)	(8.4)	2.9%
Underlying EBIT	10.7	11.9	(10.1%)
Underlying NPAT	5.1	9.0	(43.5%)
EBITDA / Net Revenue %	25.9%	25.7%	0.2%
EBITDA Margin %	3.5%	3.4%	0.1%

- ▶ **Revenue** down 5.0% in difficult economic conditions. Hours down 12.0% from last year.
- ▶ **Improvement in billed rates** up 9.1% versus prior year with business mix optimised
- ▶ **Costs 5.3% lower than last year.** Business has continued its efficiency program and improved billing per consultant.
- ▶ **Project UNITE finalised in February 2025**, with efficiency gains being seen in finance, operations and resource allocation.
- ▶ **EBITDA/Net Revenue margin increased to 25.9%** on lower net revenues.

BUILDING TRADING MOMENTUM

- ▶ **Sustained trading momentum**, with business performance holding steady throughout the half-year.
- ▶ **Stronger Q2 results**, consistent with 2024 levels and positioned for further growth.
- ▶ **Increase of higher-value work**, with a strategic focus on quality, high-margin hours.
- ▶ **Refined client mix**, ensuring resources are allocated to growing, sustainable partnerships.
- ▶ **Ongoing operational efficiency**, driving improved margins and long-term resilience.

Normalised EBITDA by Qtr (\$M)
(after minority interests)

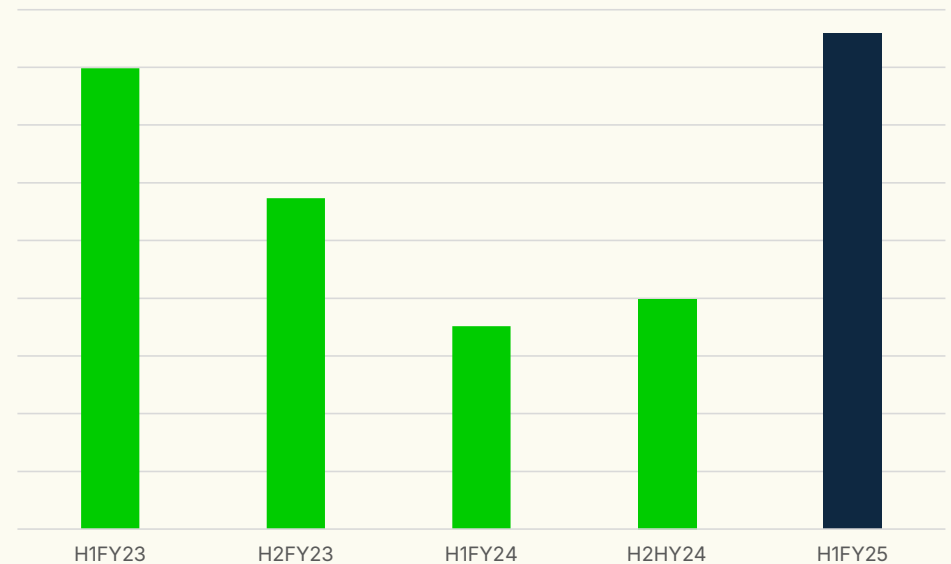


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CLIENT MARGIN RECOVERY

- ▶ **Billing rates on the rise**, increasing throughout FY24 and continuing higher into H1 FY25, up 9.1%.
- ▶ **Tight labour market impact**, with low unemployment affecting candidate availability in select segments.
- ▶ **Optimised candidate allocation**, driving gains by improving mix.
- ▶ **Strategic client adjustments**, with a shift away from lower-margin clients impacting total hours but strengthening profitability.
- ▶ **Improved workers' compensation performance**, leading to better rates and reduced costs.

Billed Rates per Hour



RESILIENCE THROUGH LEADING PLATFORMS

PeopleiN

GROWING

 edmen

- ▶ Growth in hours in Community sectors and child protection up 9.1% on prior year. Rates 9.9% higher. Costs steady, improving productivity and client allocation.

 RWM
REGIONAL WORKFORCE
MANAGEMENT EST. 2000

- ▶ Change in client mix reducing hours 7.8% but increasing rates 18.3% on prior year.

 TECHFORCE
PERSONNEL

- ▶ Billed hours rebounding, up 10.3% on prior year. Rates increasing 7.8% with client mix and key sector demand in WA.

 VISION
SURVEYS

- ▶ EBITDA up 52% with record activity levels in QLD regional infrastructure and renewables work.

STEADY

 awx
partners in people

- ▶ Hours down 3% on H2FY24. Significantly impacted by the Hospitality sector, down 64%. Manufacturing and infrastructure remain steady. Improved client mix with rates 5.2% higher from H2FY24. Costs down 9% with efficiencies in Finance and Operations.

 PERIGON

- ▶ Billed rates up 8% on prior year. Hours declined. Permanent placements up 9.4%. Costs down 8%.

SOFTER

 HALCYON
KNIGHTS

- ▶ Billed rates up 2.7% on prior year. Hours declined 5.6% from H2FY24. Government hours up 18.8% from H2FY24. Costs reduced.

 First
Choice
Care

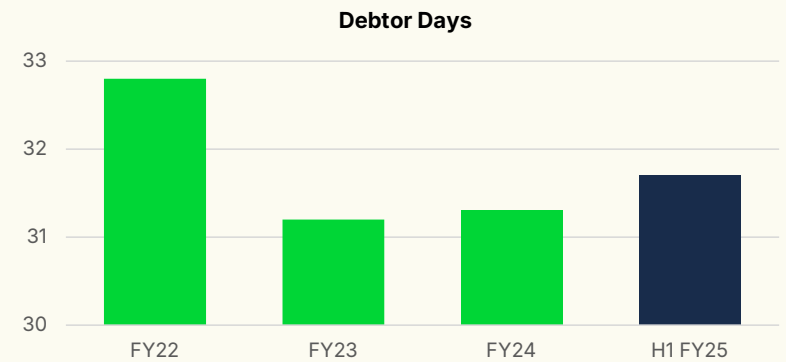
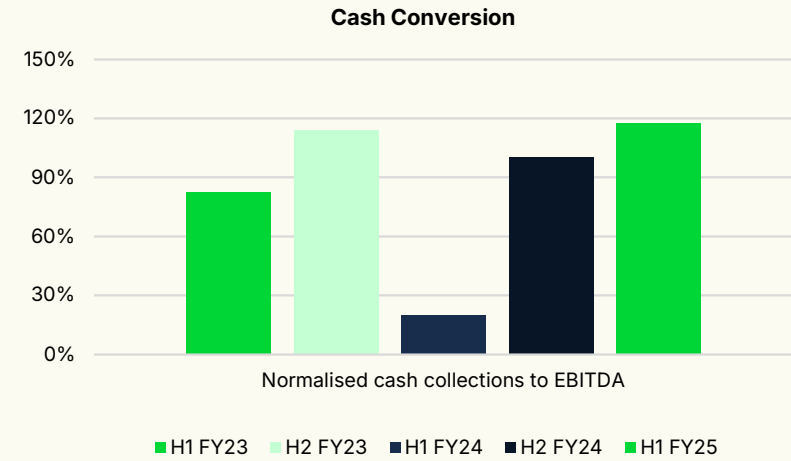
- ▶ Softer public and private hospital sector. Hours down 29% on prior year. Rates up 14.7%. Costs reduced.

 Expect a Star

- ▶ Hours down 45%. Rates higher. Costs reduced 16%.

STRONG CASH FLOW

\$M	H1 FY25	H1 FY24
Cash Flows from Operating Activities		
Receipts from customers	645.3	649.9
Payments to suppliers and employees	(622.4)	(655.9)
Operating cashflow pre interest and taxes	22.9	(6.0)
<u>Normalisation adjustments:</u>		
FY23 payments paid July 23	-	9.1
Transaction and restructure costs	0.4	1.1
Normalised gross operating cashflows	23.3	4.2
Interest received	0.1	0.1
Finance costs	(3.5)	(3.4)
Income tax (paid)/refunded	2.9	(7.7)
Normalised net cash provided by operating activities	22.8	(6.9)
Normalised EBITDA	19.8	20.7
Normalised Cash collection to EBITDA	117.5%	20.1%

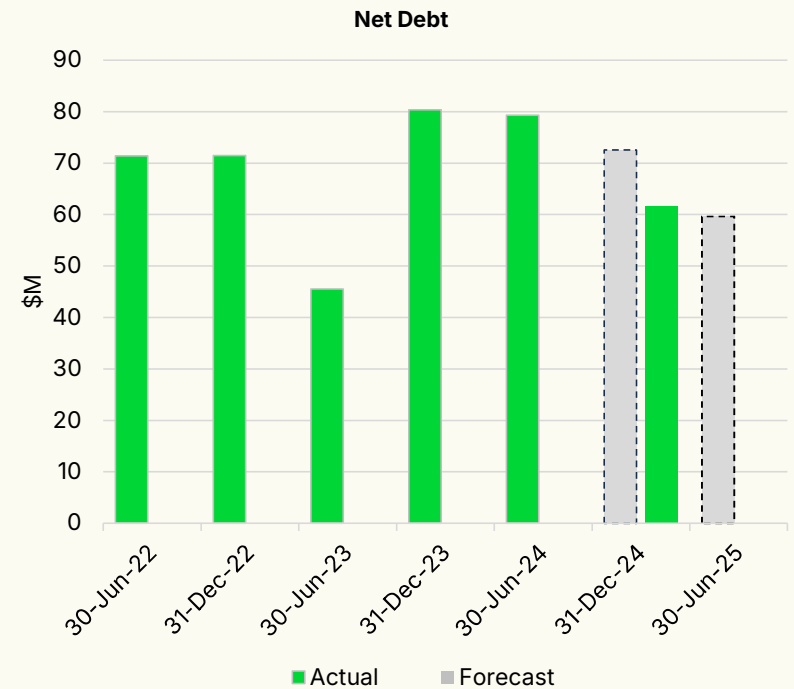


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EXCEEDING CAPITAL TARGETS

A disciplined financial approach positioning us for long-term growth.

- ▶ Total Net Debt reduced to \$61.9m down from \$79.3m in June 2024.
- ▶ Strong cash collections and lower debt levels reduced Net Debt ratio to 1.68x from 2.1x
- ▶ Maintaining our pausing of dividend, growing capacity for future market opportunities.
- ▶ Forecasts for a further reduction in Net Debt through to June 2025.
- ▶ Forecasts include a payment due March 2025 (\$3m cash + \$3m shares) to settle FIP Group earnout matters.
- ▶ Significant covenant headroom to fund future growth.



PLATFORM FOR GROWTH

TO BE THE **LARGEST** & MOST EFFICIENT
WORKFORCE SOLUTIONS
BUSINESS IN AUSTRALIA

Continuing to drive our current key group-wide growth initiatives:

- ▶ **Cross sell:** continuing to sell our professional services staffing solutions to our existing client base, especially in the health and community sector.
- ▶ **Fed Gov/Defence:** investigating pacific recruitment has now been added to the ADF's workforce plan which is a positive step and PeopleiN is well positioned to support the Fed Gov with this investigation/ run a pilot program. Continuing to grow our construction services and staffing capability in Northern Australia including survey wins.
- ▶ **PALM diversification:** continuing to grow our aged care workforce. PeopleiN has submitted a proposal to broaden the scheme to underserved areas and sectors with a critical need including early learning, infrastructure construction and cleaning.
- ▶ **2032 Olympics:** continuing to provide resources to the delivery authority. PeopleiN is well-placed to support infrastructure construction when it ramps up over the next six to 12 months.

THANK YOU

Q&A

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APPENDICES

RECONCILIATION OF STATUTORY TO NORMALISED EBITDA

	Dec-24	Dec-23
Statutory Profit Before Tax	(1,739)	4,716
Depreciation and amortisation	8,635	8,394
Finance costs	3,899	3,834
EBITDA	10,795	16,944
<i>Normalisation adjustments:</i>		
Performance rights costs	10	61
Transaction/Restructure costs	652	1,057
Write-off of receivables	-	2,500
Project Unite costs	1,708	-
Fair value movement in contingent consideration	6,100	(2,720)
Share based payments expense	561	2,808
Normalised EBITDA	19,827	20,650
Non-controlling interests	(523)	(396)
Normalised EBITDA for PeopleiN Group	19,305	20,254

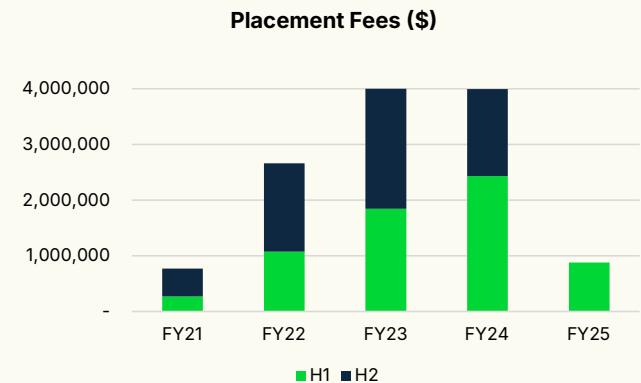
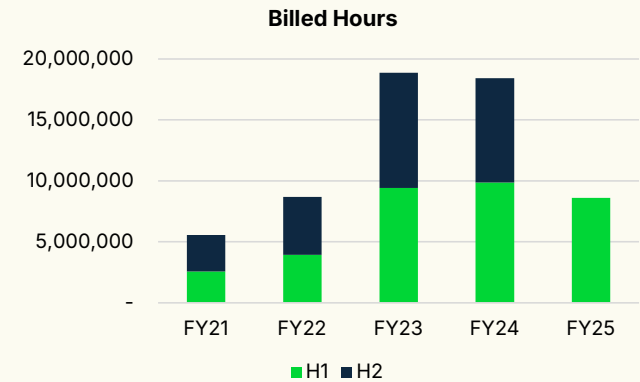
INDUSTRIAL & SPECIALIST SERVICES

OVERVIEW

The leader in providing general staffing services to small and medium-sized businesses across Australia in a wide range of sectors including industrial, food services, childcare and hospitality. Also provides specialist services such as asset management and contract planting.

PERFORMANCE

- ▶ Billed hours were down 10.5% from Dec 2023, with macro factors significantly impacting performance particularly in Tribe (Hospitality) and lower hours in FIP Group.
- ▶ All other areas remained steady as infrastructure, mining, construction and renewables activity continued throughout the period.
- ▶ Continue to see strong demand for candidates in all sectors. Limited candidate pool allowing business to allocate candidates to higher margin clients, maximising revenue and margins.
- ▶ FIP and food industry had a reduction in hours 7.8% as the business reduced low margin clients while maintaining earnings, increasing rate 18.3% on prior year
- ▶ Permanent placement fees were 66% lower in the sector as businesses held off permanent placements due to economic uncertainty.
- ▶ Cost reductions and improved staff efficiency continue to improve divisional EBITDA.
- ▶ We continue to see growth opportunities across ISS sectors particularly infrastructure, defence and manufacturing.



PROFESSIONAL SERVICES

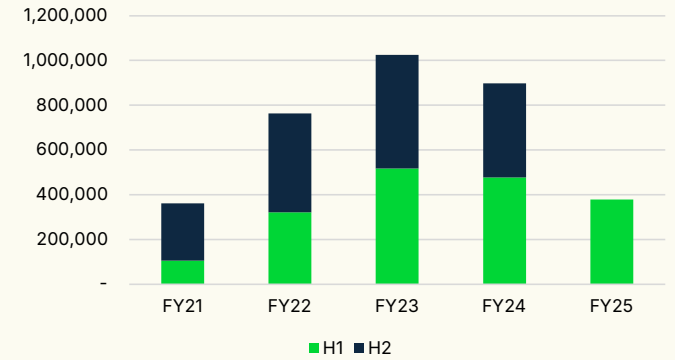
OVERVIEW

Specialist in Professional Services recruitment focusing on technology, accounting, finance, business services support and IT advisory.

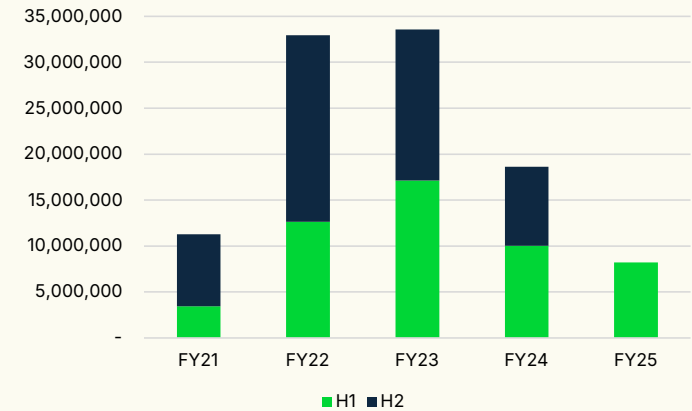
PERFORMANCE

- ▶ Business conditions continued to remain challenging across the period. Billed hours were 7.7% down on H2 FY24 with softness in IT contracting.
- ▶ Government IT activity was a standout up 18% on H2 FY24 offsetting declines in IT across Victoria and Queensland.
- ▶ Professional services contracting (finance and support) remained steady although businesses remain cautious.
- ▶ Billed rates continue to increase. Low candidate supply continues to allow the business to allocate candidates to higher margin work. Higher rates has offset lower billed hours across the division.
- ▶ Permanent placement fees were steady with H2 FY24, although down on last year. Activity has remained positive throughout the period.
- ▶ We continue to see growth opportunities particularly in IT across government sectors and Defence. Activity in senior finance and operational roles has been positive into H2.

Billed Hours



Placement Fees (\$)



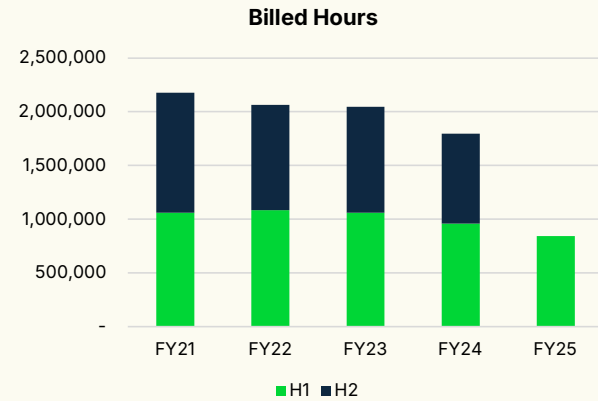
HEALTHCARE & COMMUNITY

OVERVIEW

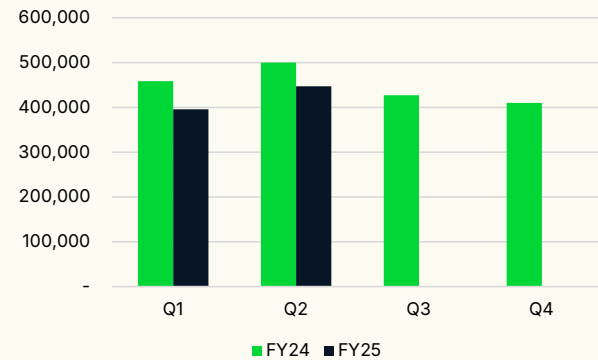
The largest workforce of supplementary nurses and personal carers on the eastern seaboard of Australia, providing staffing into hospitals and aged care facilities. Also provides talent solutions and supplementary staffing within the Disability and Child Protection sectors across Australia.

PERFORMANCE

- ▶ Billed hours were down 12% on Dec 2023, although were steady against H2 FY24. Growth has continued strongly in disability and child protection sectors while lower in nursing areas in both public and private hospitals.
- ▶ Industry wide financial pressures on the health sector have continued with both public and private sectors all reducing demand for labour hire and lowering staffing levels overall.
- ▶ The growth in our community services, NDIS, youth protection and facilitation services ensured market share remained strong.
- ▶ Continuing to see strong acceptance of our simplified national brand, allowing a strong market presence and creation of all of business proposals.
- ▶ We continue to see growth in the community sector, with significant pressures on both public and private health sector in the short term.



Billed Hours – Quarterly Performance



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