

PeopleiN

**HALF YEAR RESULTS**  
**FINANCIAL YEAR 2026**

**SIMPLIFY WORKFORCE COMPLEXITY**

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# OUR PURPOSE

▶ TO INSPIRE EXCELLENCE IN OUR PEOPLE

# FOCUSED BUSINESS ► GROWING MOMENTUM

A transformed business with growing momentum.

- ▶ Normalised EBITDA results to Dec 25 in line with expectations at \$16.1m
- ▶ Ongoing business \$10.5m (\$11.5m Dec 24) with return to growth in Engineering and Trades
- ▶ Transformative disposal of lower growth businesses to recycle capital to higher growth initiatives
- ▶ Agreement to acquire Infrawork (NZ) to expand our infrastructure construction recruitment across Asia Pacific
- ▶ Continuation of share buy-back

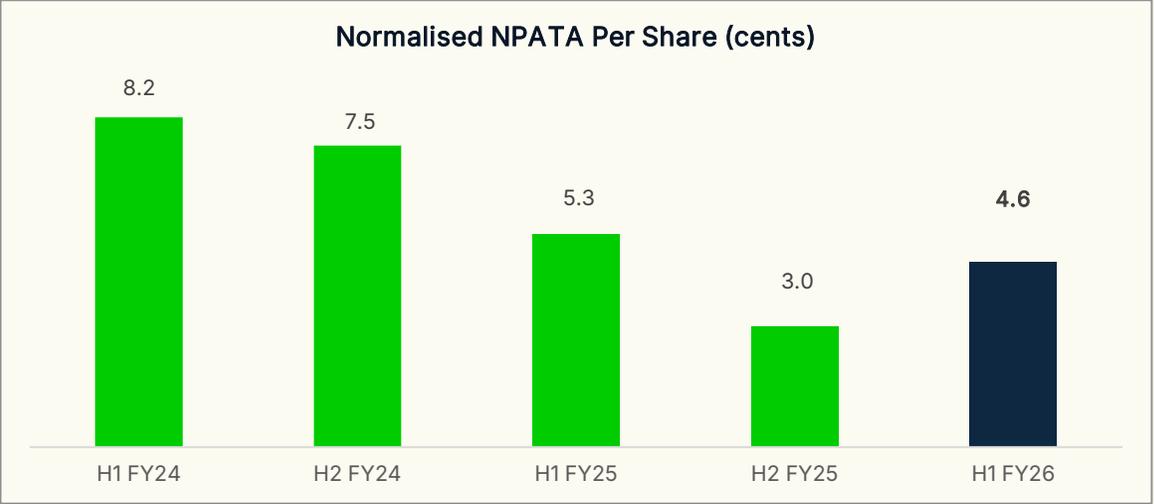
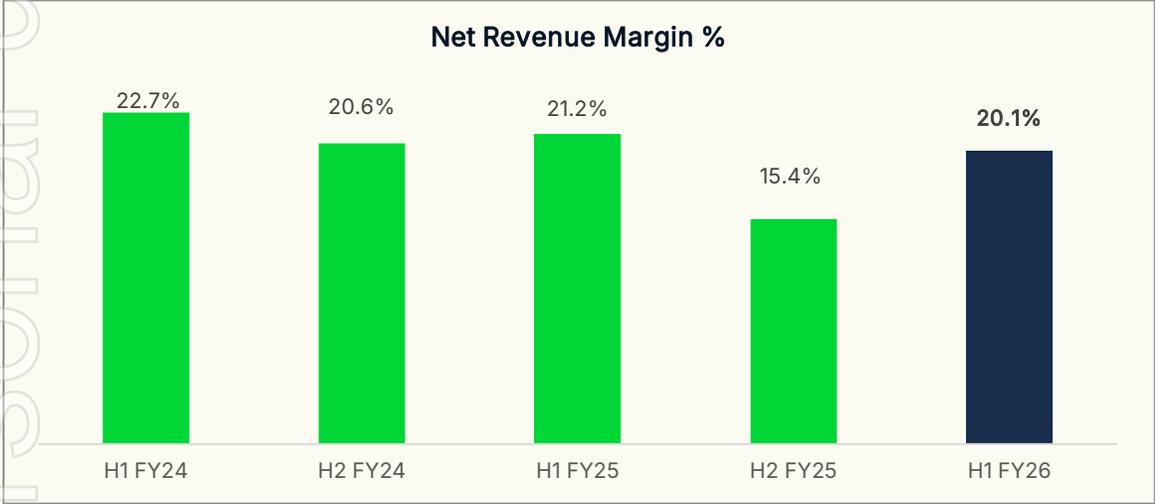
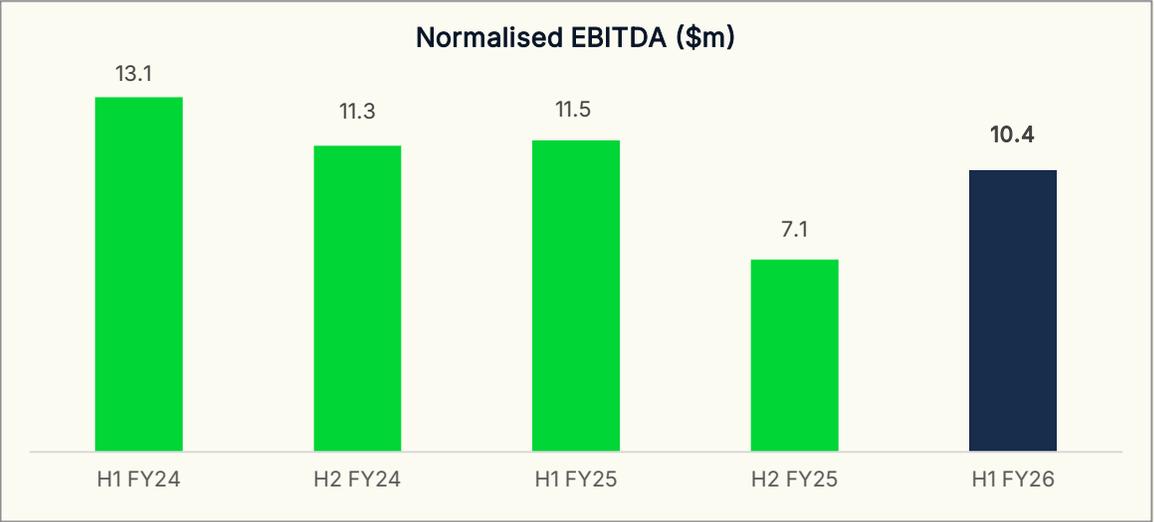
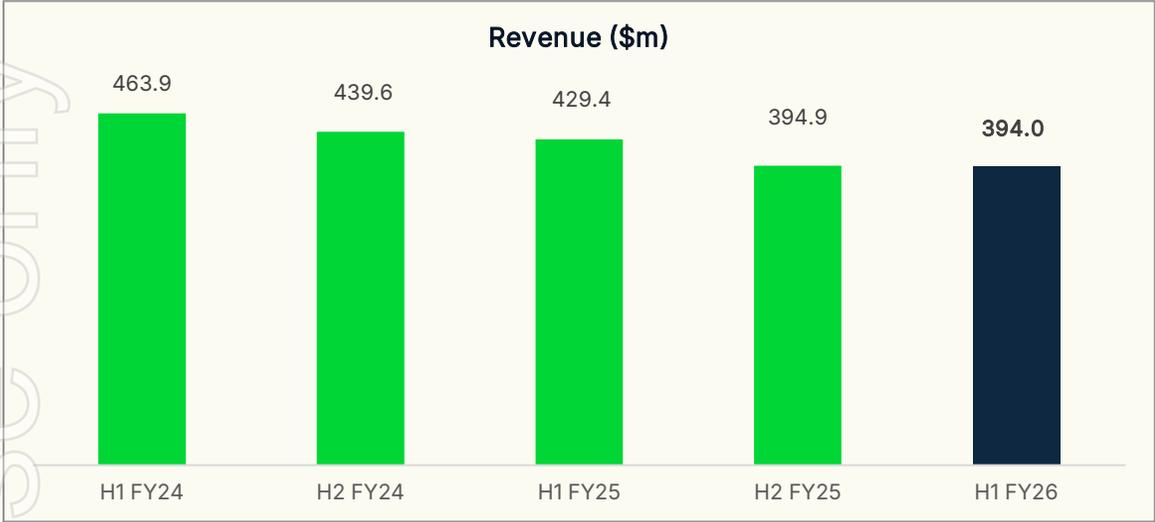
# FINANCIAL PERFORMANCE

Rebound in performance across ongoing business operations.

Normalised EBITDA \$m	6 months to Dec 25	6 months to Jun 25	6 months to Dec 24	Δ to Jun 25 %	Δ to Dec24 %
Ongoing Operations	10.5	7.1	11.5	↑ 46.5%	↓ (9.2%)
Discontinued operations	5.6	6.9	7.8	↓ (17.4%)	↓ (27.6%)
Group EBITDA	16.1	14.0	19.3	↑ 15.3%	↓ (16.6%)

- ▶ Momentum in ongoing operations led by organic growth in Engineering, Trades and Labour roles in SE Queensland
- ▶ RWM softer with lower net visa arrivals and lower hours. Hours stabilised and started to grow in November
- ▶ Improved billing rates and continued positive claims experience
- ▶ Normalised operating costs down 3.6% from H1 FY25

# MOMENTUM IN ONGOING BUSINESS



# FINANCIAL RESULTS ► ONGOING OPERATIONS

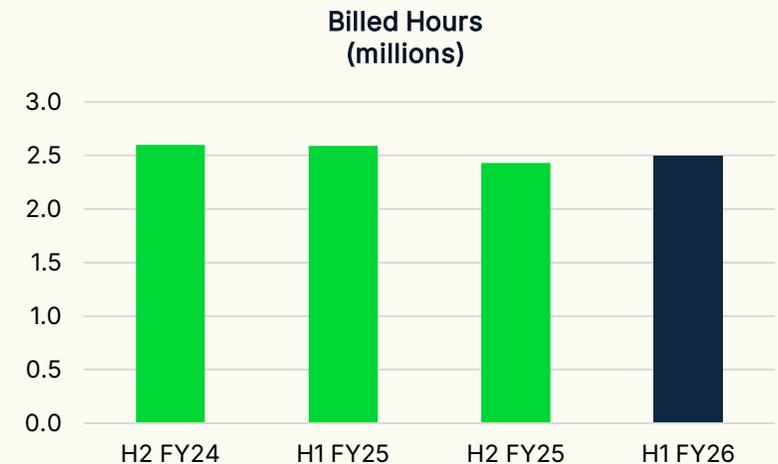
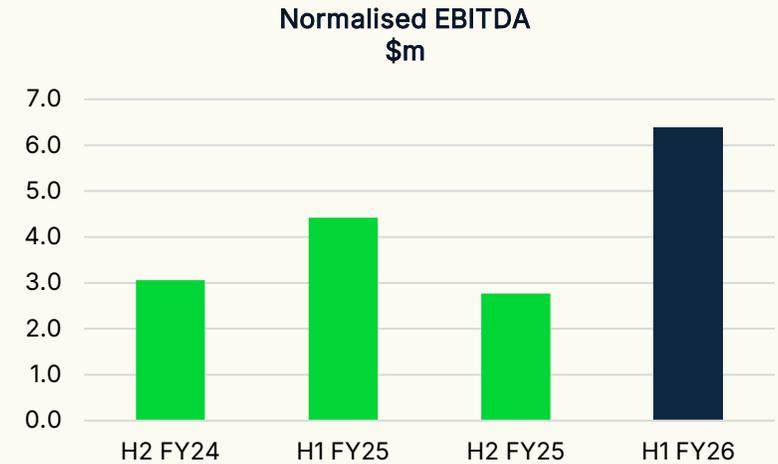
\$'000	H1 FY26	H2 FY25	H1 FY25	Δ to H2 FY25	Δ to H1 FY25
<b>Revenue</b>	<b>394,048</b>	394,970	429,409	(0.2%)	(8.2%)
<b>Net Revenue</b>	<b>51,742</b>	46,268	54,342	11.8%	(4.8%)
Operating expenses	41,280	39,124	42,815	5.5%	(3.6%)
<b>Normalised EBITDA</b>	<b>10,463</b>	7,143	11,526	46.5%	(9.2%)
Net Revenue Margin %	20.2%	15.4%	21.2%		
Normalised EBIT	3,535	(376)	3,722	1039.5%	(5.0%)
Normalised NPBT	967	(3,236)	352	129.9%	174.4%
Normalised NPAT	(43)	(1,631)	789	97.4%	105.5%
Normalised NPATA	4,969	3,216	5,693	54.5%	(12.7%)
Normalised NPATA per share (cents)	4.6	3.0	5.3	52.3%	(14.0%)
<b>Normalised EBITDA (incl discontinued operations)</b>	<b>16,161</b>	13,960	19,304	15.8%	(16.3%)

- ▶ **Revenue** flat on H2 FY25
- ▶ Increased billed hours in Engineering Trades and Labour offset by lower PALM candidates
- ▶ **Billed rates continue to improve** and improved workers compensation experience
- ▶ **Costs well controlled**, 3.6% lower than H1 FY25
- ▶ Net revenue margin at 20.2%
- ▶ Further reductions in interest and amortisation costs **improved NPATA per share 52.3%**

# ENGINEERING, TRADES AND LABOUR

## PERFORMANCE OVERVIEW

- ▶ **Normalised EBITDA** up 131.0% from H2 FY25
- ▶ **Billed hours** increased 2.6%
- ▶ **Billed rates continued to improve**, influenced by increased demand for trade roles in South-East Queensland and improved workers compensation experience
- ▶ **Sharp rebound** in sectors influenced by discretionary spending in Hospitality (up 90.4%) and Childhood Education (133.2%)
- ▶ **Costs down 8.4%**, driven by efficiency gains and lower staff costs



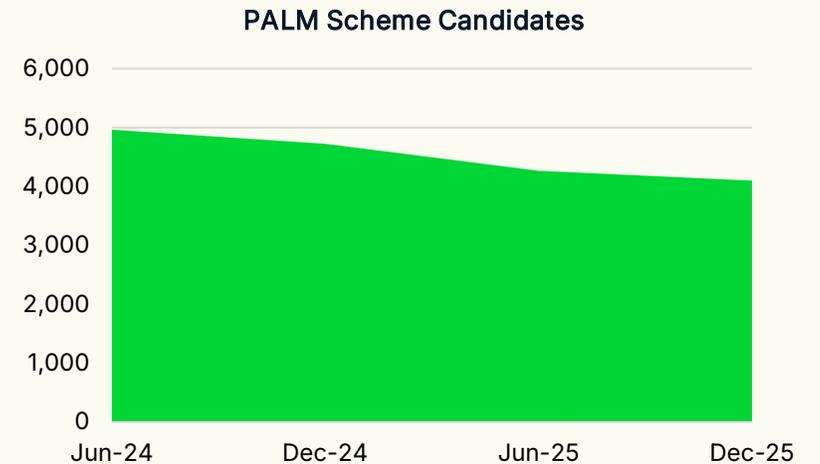
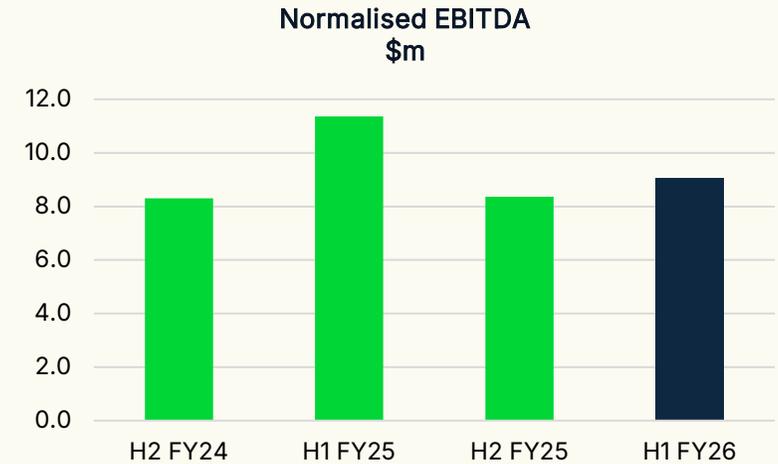
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# FOOD AND AGRICULTURE

## PERFORMANCE OVERVIEW

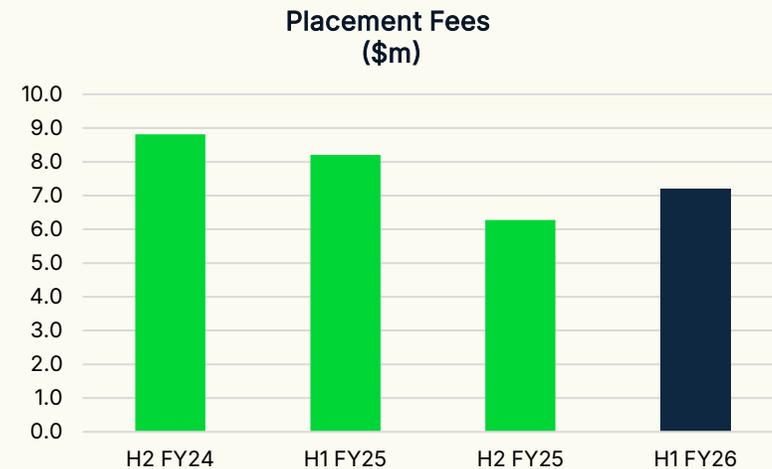
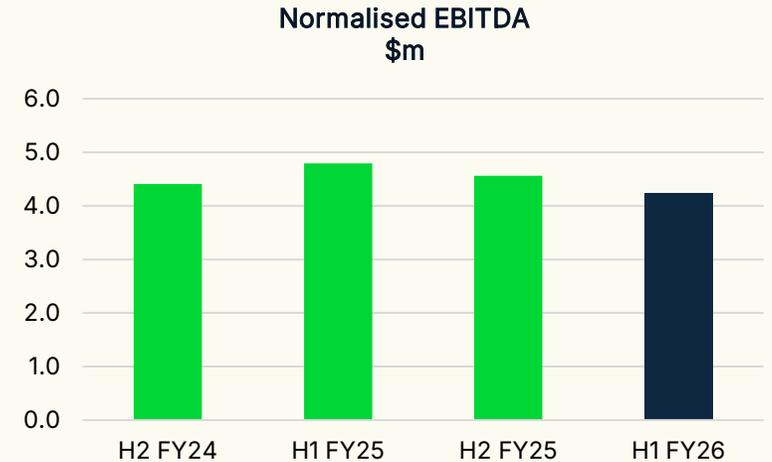
- ▶ **Normalised EBITDA** increased 8.4% from H2 FY25
- ▶ **Billed hours** reduced 8.5%
- ▶ **Total PALM scheme candidates** fell to 4,100 at December 2025, due to visa processing delays in replacing departing workers
- ▶ Cyclone Alfred in South-East Queensland impacted H2 FY25, while drought conditions in South Australia and Victoria resulted in reduced hours through to November 2025
- ▶ **Billing rates** increased 20.7%, with higher demand for roles
- ▶ Favourable workers compensation experience



# PROFESSIONAL SERVICES

## PERFORMANCE OVERVIEW

- ▶ Normalised EBITDA fell 7.2%
- ▶ Billed temporary hours remained steady
- ▶ Permanent placement fees increased 15.0% on H2 FY25, rebound seen across Finance, Executive and Technology permanent roles
- ▶ Continued growth in Government temporary and contract roles
- ▶ Increased investment in key leadership roles expect to drive additional sales in H2 FY26 and FY27

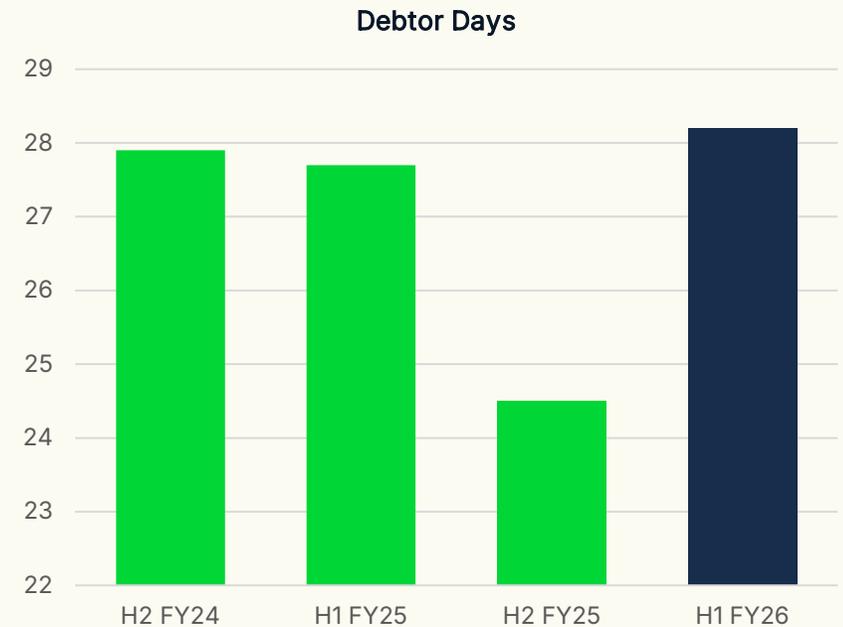


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# CASH FLOW

Timing of payrolls significantly impacting H1 FY26 cash flow.

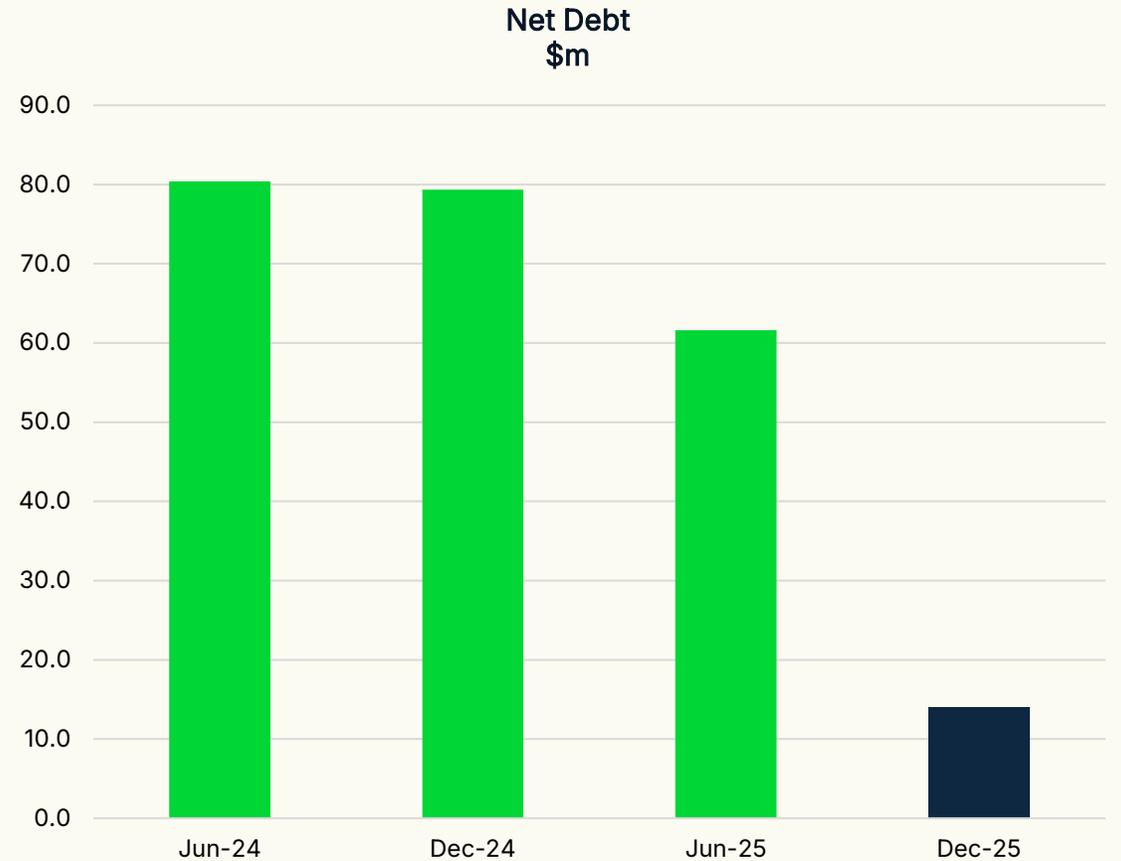
\$'000	H1 FY26	H1 FY25
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	574,748	645,316
Payments to suppliers and employees	(571,264)	(622,356)
<b>Operating Cashflow pre interest and taxes</b>	<b>3,484</b>	22,961
Normalised items paid in cash	268	2,267
<b>Normalised gross operating cash flows</b>	<b>3,752</b>	25,228
Interest received	198	98
Finance costs	(2,582)	(3,453)
Income tax (paid)/refunded	(1,172)	2,865
<b>Normalised net cash provided by operating activities</b>	<b>196</b>	24,737
Normalised EBITDA (pre NCI)	16,561	19,827
<b>Normalised cash collection to EBITDA</b>	<b>22.7%</b>	127.2%



# SIGNIFICANT CAPACITY TO GROW

Deleveraging and recycling of capital gives capacity to grow.

- ▶ Total net debt reduced to \$14.0m
- ▶ Cash balances of \$61.1m
- ▶ Significant debt funding lines available for strategic acquisitions
- ▶ Continuation of share buy back



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# FOCUSED PLAN WITH CAPITAL TO GROW

**GOAL** To be the largest and most efficient workforce solutions business in ANZ

## **PILLAR 1:** Targeted Market Leadership

- ▶ Capture increased demand from Queensland's infrastructure pipeline through to 2032 (currently +50% of revenue from QLD).
- ▶ Continue to grow international staffing solutions to meet critical labour shortages in Australia, including PALM.

## **PILLAR 2:** Strategic Accretive Acquisitions

Accretive acquisitions designed to add scale and create synergies, focused on:

- ▶ Engineering, Trades and Labour (synergy).
- ▶ Defence/Federal Government (platform).
- ▶ PALM scheme growth (synergy).
- ▶ **New Asia Pacific staffing platforms, especially in Engineering, Trades and Labour (platform).**

## **PILLAR 3:** Operational Excellence

- ▶ Driving cross-selling across existing client bases, particularly leveraging our Professional Services division.
- ▶ Harness technology to deliver measurable benefits in productivity, margin expansion and cost efficiency.

# EXPANDING OUR TRANS-TASMAN WORKFORCE CAPABILITY

## Infrawork

- ▶ New Zealand's largest provider of skilled migrant contract labour and immigration services to the infrastructure and industrial sectors
- ▶ Combines known expertise of international workforce recruitment and trades and labour

## Growth plan

- ▶ Increases PeopleiN's Asia Pacific pipeline of skilled construction workers
- ▶ Cross-border recruitment and placement opportunities through Asia Pacific and into Australia and NZ, especially to capitalise on Queensland's infrastructure boom
- ▶ Strong infrastructure pipeline as economic conditions improve in NZ (buying at the bottom of the cycle)
- ▶ Maximise Australian PALM footprint in Food sector back into New Zealand market



Trans-Tasman and Asia Pacific recruitment and labour mobility



- Pilipino workers
- Ex-NZ Pilipino workers
- Ex-PALM workers

# INFRAWORK INVESTMENT METRICS

Leading resourcing company in New Zealand specialising in sourcing Asia Pacific workers in trades and infrastructure roles.

## Purchase price

NZD	\$m
Cash	24.0
Enterprise Value <sup>1</sup>	24.0

<b>Base Earnings (EBITDA) <sup>2</sup></b>	<b>NZD\$5.0m</b>
Implied multiple on acquisition	4.8x
Maximum multiple (post earn out targets)	3.7x

1. Additional compensation payable on achievement of targets between \$6.0 - \$15.0m EBITDA over 3-year period. Maximum payable 3.7x EBITDA on earn-out
2. EBITDA (pre AASB 16 basis)



# BUILDING UNIQUE ADVANTAGE IN WORKFORCE SUPPLY

A unique Asia Pacific recruitment and labour mobility model servicing critical infrastructure and food needs.

## SIMPLIFYING WORKFORCE COMPLEXITY



**ENGINEERING,  
TRADES & LABOUR**



**FOOD SERVICES  
& AGRICULTURE**



**PROFESSIONAL  
SERVICES**

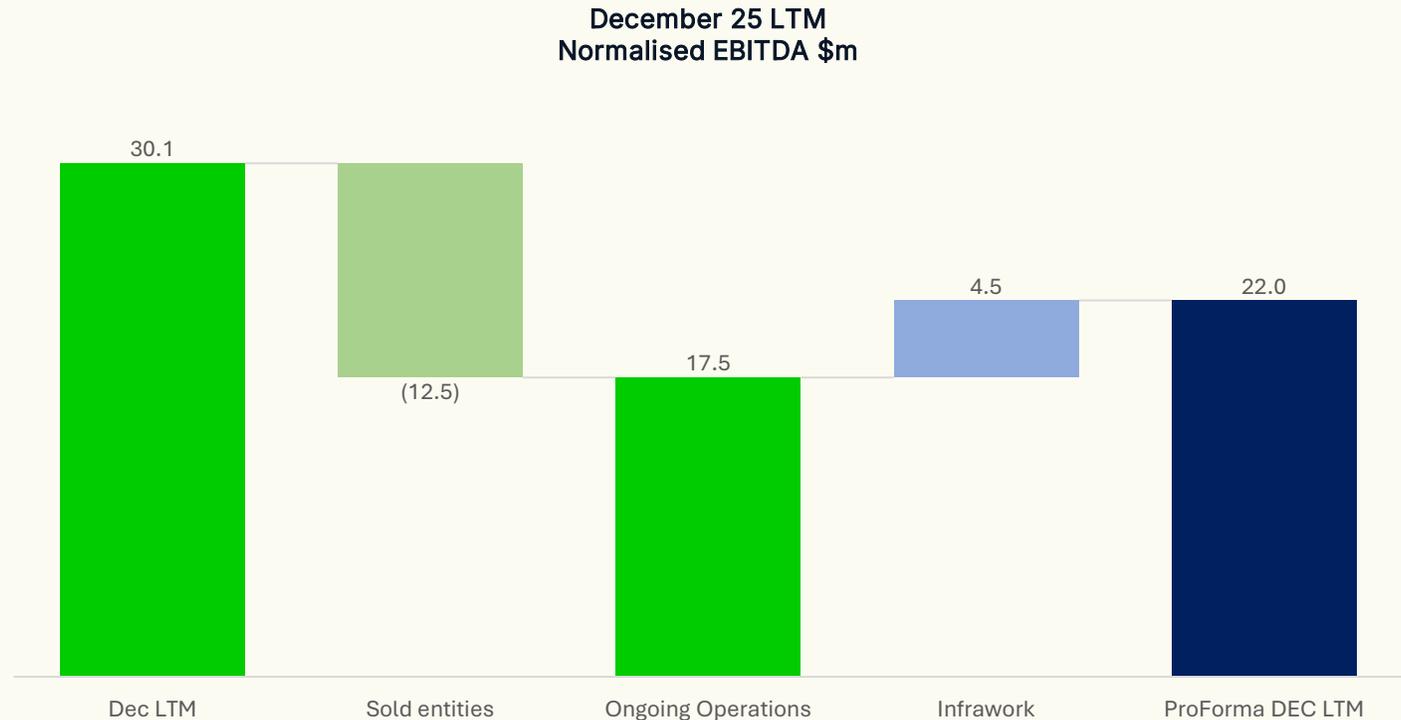
ASIA PACIFIC RECRUITMENT & LABOUR MOBILITY

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# FOCUSED STRATEGY

Proven local market experience combined with accretive acquisitions creates a leading workforce solution with a scalable labour pipeline across the Asia Pacific region.

- ▶ **Simplification of operations** into known specialist disciplines
- ▶ **Recycle capital to higher growth markets**
- ▶ **Net debt at ~1.5x EBITDA** and well within covenants
- ▶ **Higher net revenue margin** group at 21% and clear program to target of 25%
- ▶ **Leverage our capabilities** and capture operational synergies



Notes: LTM analysis conducted based upon full 12 months of ownership. Acquisitions expected to settle Q3FY26

**THANK YOU**

Q&A

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# APPENDICES

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# RECONCILIATION OF STATUTORY TO NORMALISED EBITDA

Ongoing Operations

\$'000	H1 FY26	H1 FY25
<b>Statutory Profit/(loss) Before Tax</b>	<b>347</b>	<b>(8,575)</b>
Depreciation and Amortisation	6,927	7,804
Finance Costs	2,568	3,370
<b>EBITDA</b>	<b>9,843</b>	<b>2,599</b>
<i>Normalisation adjustments:</i>		
Preformance rights costs	-	10
Transaction/restructure costs	268	548
Project Unite costs	-	1,708
Fair value movement in contingent consideration	-	6,100
Share based payments expense	353	561
<b>Normalised EBITDA</b>	<b>10,463</b>	<b>11,527</b>

# SEGMENT REPORTING

PeopleiN

30-Jun-25

In \$'000	Engineering, Trades & Labour	Regional Workforce Management	Professional Services	Continuing Operations	Discontinued Operations	Unallocated	Consolidated
<b>Revenue</b>							
External customers	427,704	445,625	106,744	980,072	399,250	(281,314)	1,098,008
Intra-segment revenue	(149,608)	(6,554)	-	(156,161)	(125,052)	281,213	-
<b>Revenue with external customers</b>	<b>278,096</b>	<b>439,071</b>	<b>106,744</b>	<b>823,911</b>	<b>274,198</b>	<b>(101)</b>	<b>1,098,008</b>
Inter-segment	11	(286)	(81)	(355)	(108)	464	-
<b>Total Revenue</b>	<b>278,107</b>	<b>438,785</b>	<b>106,663</b>	<b>823,555</b>	<b>274,090</b>	<b>363</b>	<b>1,098,008</b>
<b>Income/(expenses)</b>							
Employee benefits expense	(261,924)	(413,660)	(95,740)	(771,324)	(254,394)	(8,941)	(1,034,660)
Impairment expense - brand names	-	-	(514)	(514)	(805)	-	(1,319)
Impairment expense - goodwill	-	-	(4,431)	(4,431)	(4,181)	-	(8,612)
Depreciation and amortisation	(2,315)	(425)	(1,224)	(3,964)	(1,825)	(11,360)	(17,149)
Finance costs	(207)	54	(164)	(317)	(1,064)	(5,912)	(7,293)
Segment profit/(loss) before tax	4,858	19,516	7,700	32,074	13,160	(56,066)	(10,832)
Income tax (expense)/benefit							(1,031)
Statutory Profit/(loss) after tax							(11,863)
<b>Total Assets</b>	<b>36,516</b>	<b>102,595</b>	<b>84,923</b>	<b>224,034</b>	<b>107,947</b>	<b>16,598</b>	<b>348,578</b>
<b>Total Liabilities</b>	<b>18,266</b>	<b>35,542</b>	<b>8,615</b>	<b>62,424</b>	<b>30,815</b>	<b>103,839</b>	<b>197,077</b>

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# SEGMENT REPORTING

30-Jun-24

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\$'000	Engineering, Trades & Labour	Regional Workforce Management	Professional Services	Continuing Operations	Discontinued Operations	Unallocated	Consolidated
<b>Revenue</b>							
External customers	475,157	521,293	142,028	1,138,478	382,608	(346,306)	1,174,780
Intra-segment revenue	(172,792)	(52,697)	(9,082)	(234,571)	(111,572)	346,142	-
<b>Revenue with external customers</b>	<b>302,365</b>	<b>468,595</b>	<b>132,947</b>	<b>903,907</b>	<b>271,036</b>	<b>(164)</b>	<b>1,174,780</b>
Inter-segment	(152)	(3)	(81)	(237)	-	237	-
<b>Total Revenue</b>	<b>302,213</b>	<b>468,592</b>	<b>132,865</b>	<b>903,670</b>	<b>271,036</b>	<b>73</b>	<b>1,174,780</b>
<b>Income/(expenses)</b>							
Employee benefits expense	(282,325)	(446,206)	(122,227)	(850,757)	(244,225)	(14,889)	(1,109,871)
Impairment expense - brand names	-	-	-	-	-	-	-
Impairment expense - goodwill	-	-	-	-	-	-	-
Depreciation and amortisation	(2,581)	(658)	(1,313)	(4,552)	(1,514)	(14,309)	(20,375)
Finance costs	(1,249)	(365)	(271)	(1,885)	(1,154)	(4,924)	(7,964)
Segment profit/(loss) before tax	6,540	10,790	6,463	23,794	403	(19,612)	4,585
Income tax (expense)/benefit							804
Statutory Profit/(loss) after tax							5,389
<b>Total Assets</b>	<b>33,907</b>	<b>89,188</b>	<b>86,031</b>	<b>209,126</b>	<b>109,215</b>	<b>72,940</b>	<b>391,281</b>
<b>Total Liabilities</b>	<b>18,676</b>	<b>38,649</b>	<b>10,771</b>	<b>68,095</b>	<b>32,489</b>	<b>130,666</b>	<b>231,250</b>

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