

ASX ANNOUNCEMENT

People Infrastructure Reports Half Year Results

Date: 15 February 2019 – People Infrastructure Ltd (ASX: PPE) (“Company” or “People Infrastructure”), a leading healthcare, information technology and generalist workforce management company that delivers innovative solutions to workforce challenges, today announced its half year results for the six months ended 31 December 2018.

Key highlights for FY19H1:

- Pro forma EBITDA of \$8.4m being 35.6% higher than FY18H1
- Pro forma NPATA of \$6.1m being 50.5% higher than FY18H1
- Pro forma NPATA per share of 9.4 cents for FY19H1
- Interim dividend declared of 4 cents per share fully franked

Declan Sherman, People Infrastructure’s Managing Director said: “People Infrastructure is pleased to announce a strong performance for the first half of FY19 with the company growing significantly versus the first half of FY18. The Company continues to deliver on its long-term strategy of being a leading provider of workforce solutions to clients across Australia and New Zealand. There is strong underlying momentum across the business.”

“In particular, People Infrastructure’s healthcare business has shown considerable growth. It is now the leading provider of nurses in the Sydney market. It is also the largest manager of workforces and provider of casual workers to the disability sector in Australia. By continuing to deliver efficient, innovative and cost-effective workforce management services, we have been able to grow both our current and new client base. Strong industry tailwinds are also providing further support to the growth trajectory of the business.”

Results Summary

	Pro Forma Actual H1 FY18	Pro Forma Actual H1 FY19	Growth
Revenue	106,674	134,050	25.7%
Pro forma EBITDA	6,183	8,386	35.6%
Ebitda margin	5.8%	6.3%	
Pro forma NPATA	4,030	6,064	50.5%
NPATA per share	6.3	9.4	49.6%
Net Debt	5,633	13,031	
Net Debt / EBITDA	0.5	0.8	
ROCE	22.4%	23.6%	

People Infrastructure generated strong operating cash flow throughout the full year and is in a favourable position to pursue future growth. The Company has declared an interim dividend for the year of 4 cents per share. The Company’s net debt at 30 June 2018 was \$13m and its net debt to annualised ebitda¹ was 0.8x.

¹ FY19H1 annualised

Summary and Outlook

Declan Sherman said: “The outlook for People Infrastructure is positive with continued organic growth expected across the business. People Infrastructure is also enthusiastic about further acquisition opportunities which are currently under review.”

Notes:

1. Earnings before Interest, tax, depreciation and amortisation (“EBITDA”) is a non-IFRS term which has not been subject to audit or review but has been determined using information presented in the Company’s half year results and the prospectus dated 20 October 2017.
2. Net profit after tax and before amortisation (“NPATA”) is a non-IFRS term which has not been subject to audit or review but has been determined using information presented in the Company’s half year results and the prospectus dated 20 October 2017.
3. Pro forma numbers have not been subject to audit or review and are based on numbers contained in the Company’s interim financial statements and normalisation adjustments consistent with the prospectus dated 20 October 2017 and the half year results. IPO costs, acquisition costs, gain on acquisition of shares, employee share issuances at the time of IPO and costs associated with the capital structure prior to listing, including Company convertible notes and debt are excluded from the pro forma numbers.

For Further Information:

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