

ASX ANNOUNCEMENT

People Infrastructure Reports Full Year Results

Date: 30 August 2019 – People Infrastructure Ltd (ASX: PPE) (“Company”), a leading workforce management company that delivers innovative solutions to workforce challenges, today announced its full year results for the twelve months ended 30 June 2019.

Key highlights for FY19:

- **Statutory EBITDA of \$19.2m and normalised EBITDA of \$17.8m being 36.8% higher than normalised FY18 EBITDA**
- **Normalised NPATA of \$12.1m being 43.6% higher than normalised FY18 NPATA**
- **Normalised NPATA per share of 16.6 cents being 27.7% higher than normalised FY18 NPATA per share**
- **Final dividend declared of 4.5 cents per share fully franked being 12.5% higher than final dividend declared for FY18**
- **Operating cashflow of \$10.9m or 112% of NPAT**
- **2019 normalised EBITDA margin of 6.4% compared to 5.9% in FY18**

Declan Sherman, People Infrastructure’s Managing Director said: “People Infrastructure is pleased to announce a strong performance for FY19 with the Company continuing to grow significantly throughout the year and delivering a significant increase in earnings to shareholders. 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. 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.”

“In particular, People Infrastructure not only delivered on organic growth in 2019, but also expanded its platform in the Health and Community Services division providing an expanded base for anticipated growth. Likewise significant investment throughout the year in the IT sector provides a larger base for growth in that sector.”

“Ultimately, a relentless focus on customer and candidate services and the processes that underpin these services is anticipated to continue to generate further success across the business.”

Results Summary

		Normalised FY2018	Normalised FY2019	Growth
Revenue	\$'000	219,400	278,155	26.8%
Normalised EBITDA	\$'000	13,001	17,781	36.8%
<i>Ebitda margin</i>		5.9%	6.4%	
Normalised NPATA	\$'000	8,394	12,052	43.6%
NPATA per share	cents	13.0	16.6	27.7%
Net Debt	\$'000	7,654	19,461	
Net Debt / EBITDA	x	0.59	1.09	

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 a final dividend for the year of 4.5 cents per share which is an increase on FY18. The Company's net debt at 30 June 2019 was \$19.4m.

Summary and Outlook

Declan Sherman said: "The outlook for People Infrastructure is positive with continued organic growth anticipated across the business. People Infrastructure is also enthusiastic about the recent acquisitions that have been completed and further upside this will generate for the Company."

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 annual results.
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 annual results.
3. Normalised numbers have not been subject to audit or review and are based on numbers contained in the Company's financial statements.

For Further Information:

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