

## ASX Announcement

### PEOPLEIN REPORTS FY22 HALF YEAR RESULTS AND FY22 OUTLOOK

18 February 2022

Leading talent solutions company PeopleIn Limited (PeopleiN, ASX: PPE) today announced a strong set of half year results for the six months ended 31 December 2021.

#### Key highlights for H1 FY22:

- **Revenue of \$315.9m being +30% higher than the prior six months<sup>4</sup>. Organic growth contribution of +10%**
- **Normalised EBITDA<sup>1,2,3</sup> of \$21.6m being +27% higher than the prior six months<sup>4</sup>. Organic growth contribution of +10%**
- **Normalised NPATA<sup>1,2,3</sup> of \$13.9m being +23% higher than the prior six months**
- **Normalised NPATA per share of 14.6 cents being +15% higher than the prior six months**
- **91% of Normalised EBITDA converted to operating cashflow**
- **FY22 earnings expected to be within analyst consensus forecast, Normalised EBITDA of \$45m - \$47m, subject to stated assumptions**

Solid first half of this financial year despite many and varied Covid-19 related challenges. Our success is largely due to the diversity of our company into growing employment markets. PeopleiN's businesses now span numerous industries and sectors which have some of the highest demand for employment services and include health, technology, accounting, food processing, education, hospitality, construction, transport and logistics and infrastructure.

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<sup>1</sup> Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") and Net Profit After Tax and before Amortisation ("NPATA") are non-IFRS terms which have not been subject to audit or review but have been determined using information presented in the Company's Interim Financial Report and FY21 Financial Report.

<sup>2</sup> Normalised Earnings Before Interest, Depreciation and Amortisation ("Normalised EBITDA") and Normalised Net Profit After Tax and before Amortisation ("Normalised NPATA") represents the statutory NPAT and statutory EBIT adjusted for one-off expenses including costs associated with acquisitions, costs of employee options and performance rights and the associated tax deduction of these expenses. A reconciliation back to statutory EBIT and NPAT is contained in the Directors Report which forms part of the Interim Financial Report.

<sup>3</sup> Normalised numbers have not been subject to audit or review and are based on numbers contained in the Company's Interim Financial Report and FY21 Financial Report.

<sup>4</sup> Comparison to H2 FY21 allows for a like-for-like comparison excluding Jobkeeper and more comparable trading conditions.

## Results Summary:

		H1 FY22	H2 FY21	H1 FY21 v H2 FY21 Mvmt %
Revenue \$'000	\$'000	315,819	243,324	30%
Normalised EBITDA	\$'000	21,599	17,059	27%
Normalised NPATA	\$'000	13,949	11,327	23%
NPATA per share	Cents	14.6	12.7	
(Net Debt) or Cash	\$'000	(29,233)	(25,249)	
Net Debt / Annualised EBITDA	x	0.67	0.66	

The growth in the business during the first half of 2022 is two-fold being an increased organic demand for staffing services in the sectors and locations in which the Group operates reflecting a bounce back to operating levels greater than pre-Covid-19. Secondly, the acquisitions of Techforce Personnel Pty Ltd on 2 June 2021, Vision Surveys QLD Pty Ltd on the 30 July 2021 and GMT Group on the 30 November 2021. The profit or loss for these entities are consolidated into the Group results from these dates.

The Company has declared a fully franked interim dividend of 6.5 cents per share, a +8% increase on the final dividend for FY21. The Company's net debt position at 31 December 2021 was \$29.2m with a gearing of 0.67x times EBITDA.

## FY22 Outlook:

Operating conditions continue to be positive for PeopleiN given the strength of the employment market and unprecedented demand from clients for employees. Based on the operating results for the business year to date and current economic conditions continuing, PeopleiN expects its financial year 2022 earnings to be within analyst consensus forecasts adjusted for the contribution from Perigon Group. This guidance is based on current momentum within our operating divisions being maintained, no new Covid-19 related restrictions and the continuation of current economic conditions.

Ross Thompson said *"looking towards the next six months, we will continue to focus on leveraging our existing client goodwill to cross sell other services as well as continue to drive our international recruitment initiative. We're well positioned to invest in further opportunities, and are currently actively pursuing a number of highly complementary potential acquisitions"*.

Our acquisition pipeline continues to be strong with a number of acquisitions under review.

For further information, please refer to the investor presentation to the PeopleiN Appendix 4D and Interim Financial Report, both of which have been released today.

## Half Year Results Briefing:

The Company will hold a webcast briefing and teleconference at 9:15AM (AEST) on Friday, 18 February 2022.

### Webcast Briefing and Teleconference Details

To pre-register for the webcast, please click on the following link:

<https://webcast.openbriefing.com/8459/>

To pre-register for the teleconference, please click on the following link:

<https://s1.c-conf.com/diamondpass/10019545-sdm23.html>

You will receive a calendar invite and a unique code which is to be quoted when dialing into the call. The calendar invite will also include a list of toll free numbers to dial.

To ask a question, participants will need to dial “\*1” (star, 1) on their telephone keypad.

*If you wish to ask a question, you will need to register and dial into the teleconference.*

## Enquiries – please contact:

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PeopleiN (ASX: PPE) is a diversified talent solutions business delivering a wide range of services to Australian businesses across three main sectors including Health & Community, Technology and Industrial & Specialist Services. PeopleiN has a track record of successfully acquiring and growing businesses through leveraging its core capabilities in the sourcing, skilling, deployment and management of workforces.