



PeopleiN

First Half Results FY22

People*i*N

Purpose: to harness the talent in people to **be extraordinary**

Goal: to be the leaders in the provision of innovative talent solutions that enable our clients and candidates to achieve excellence

Key messages:

- H1 FY22 revenue and EBITDA growth of +30% and +27% respectively compared to H2 FY21¹.
- **Organic growth contribution of +10% to revenue and EBITDA**, largely due to the diversity of our company across growing employment markets.
- Industry conditions support further organic growth underpinned by **favourable market conditions**, wage inflation driving higher margins, the onshoring of talent with the re-opening of international borders and cross selling opportunities.
- **Pipeline of M&A opportunities remains strong**. Balance sheet capacity of ~\$40m to execute on strategic opportunities.
- **91% of our EBITDA was converted to operating cashflow**. The remaining 9% was invested into working capital to drive organic growth.
- FY22 earnings expected to be within **analyst consensus forecast** (Normalised EBITDA range of \$45m - \$47m).

¹ Comparison to H2 FY21 allows for a like-for-like comparison excluding Jobkeeper and more comparable trading conditions.



Key Highlights

H1 FY22 Results

PeopleIN, the leading talent solutions business, had a solid start to this financial year. This pleasing financial performance is largely due to the diverse nature of the company across growing employment markets.

Revenue

\$315.9m

+30% prior six months 

Organic growth
contribution of
+10%

Normalised
EBITDA

\$21.6m

+27% prior six months 

Organic growth
contribution of
+10%

Normalised
NPATA

\$13.9m

+23% prior six months 

Normalised EPS

14.6 cents

+15% prior six months

Fully Franked Dividend

6.5 cents

H1 FY22 Highlights

Clients



3,500+
clients served



4.4 million
hours billed, +19%
PCP



750
permanent placements
made

People



3 Brands
joined the
PeopleIN
family



+14%
permanent
employee
increase, now
totaling 556



17,500+
employed
candidates over the
last six months



150
trainees and
apprentices
engaged

Digital



**Systems
Implementation**
Improve data visibility and
automate low value processes.
Commenced implementation
within the Health &
Community division.

Australia's largest listed talent solutions company

Business Snapshot



25 brands,
550+ internal staff



50,000
candidate pool



29 locations
across Australia,
NZ and Singapore



17,500+
Employed over
the last six
months

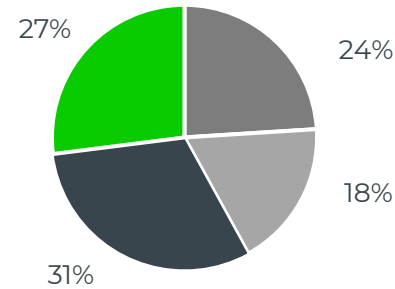


3,500+
clients



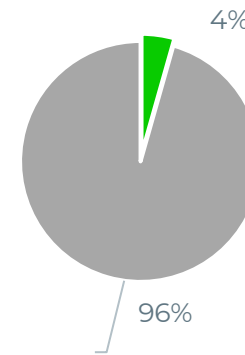
- Geographic and sector diversification
- Solid client base to support cross selling
- Depth of candidate pool
- Balanced permanent vs contractor mix that provides longer term stability

Disciplines by EBITDA Contribution



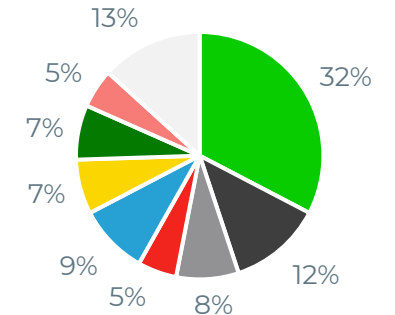
■ Industrial ■ Specialist Services
■ Health & Community ■ Technology

Revenue Mix



■ Perm Revenue
■ Contractor Revenue

Sectors by GM Contribution

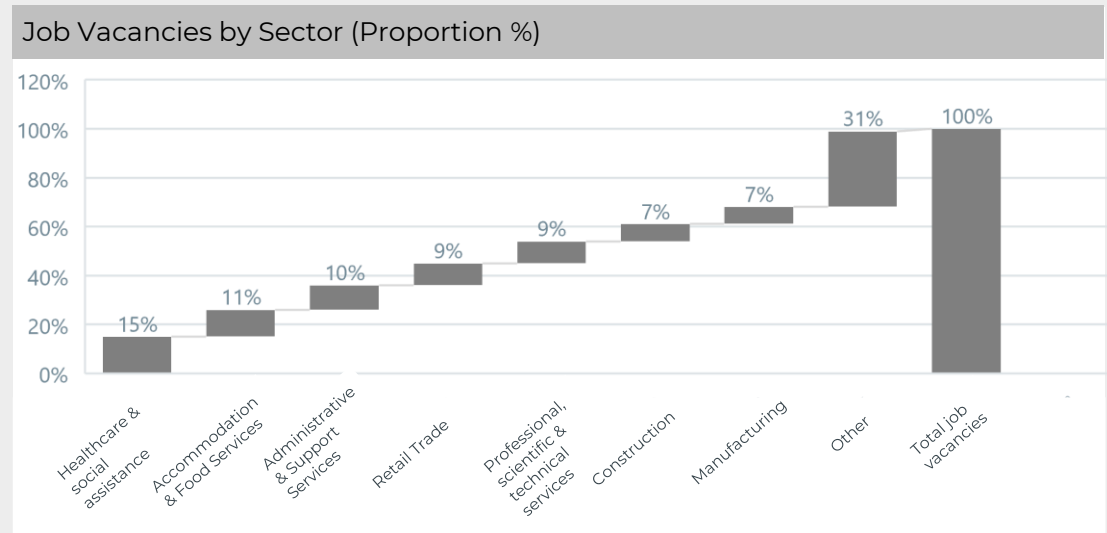
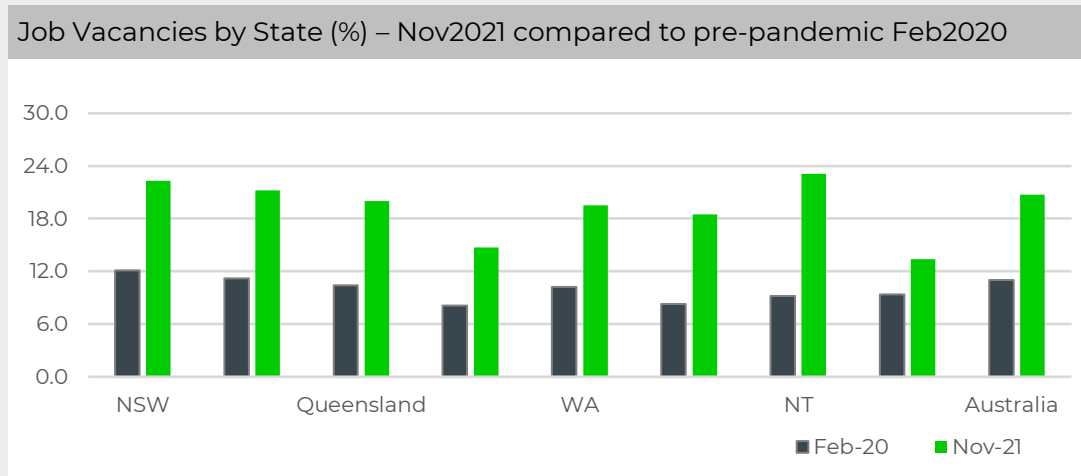


■ Health ■ Resources
■ Government ■ Manufacturing
■ Hospitality & Retail ■ Construction
■ Technology ■ Food Services
■ Other

Market insights

Operating conditions continue to be positive for PeopleIN given the strength of the employment market and demand from key sectors we serve.

Job vacancies are at an all time high: **396,000** vacancies and up **+74.2%** compared to pre-pandemic levels

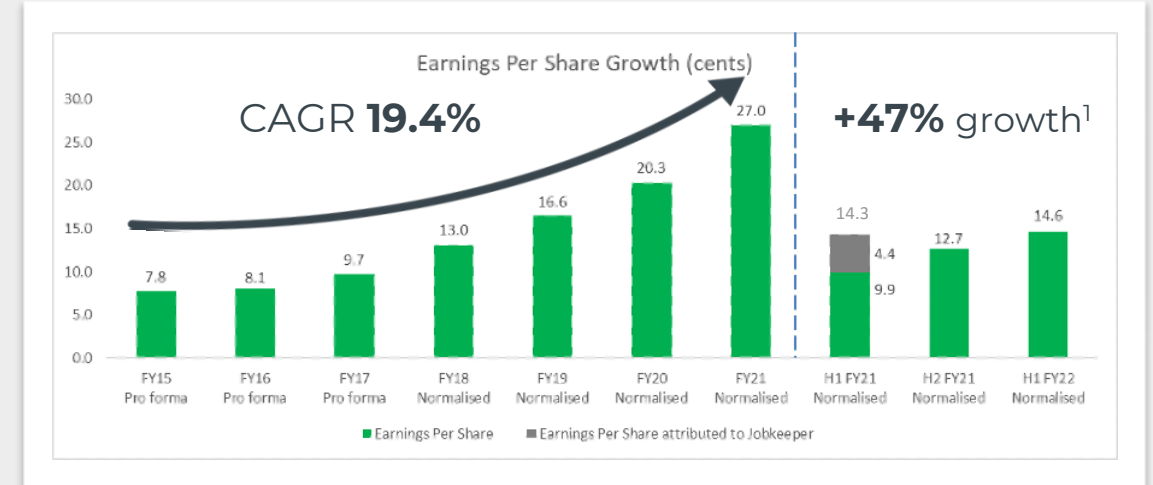
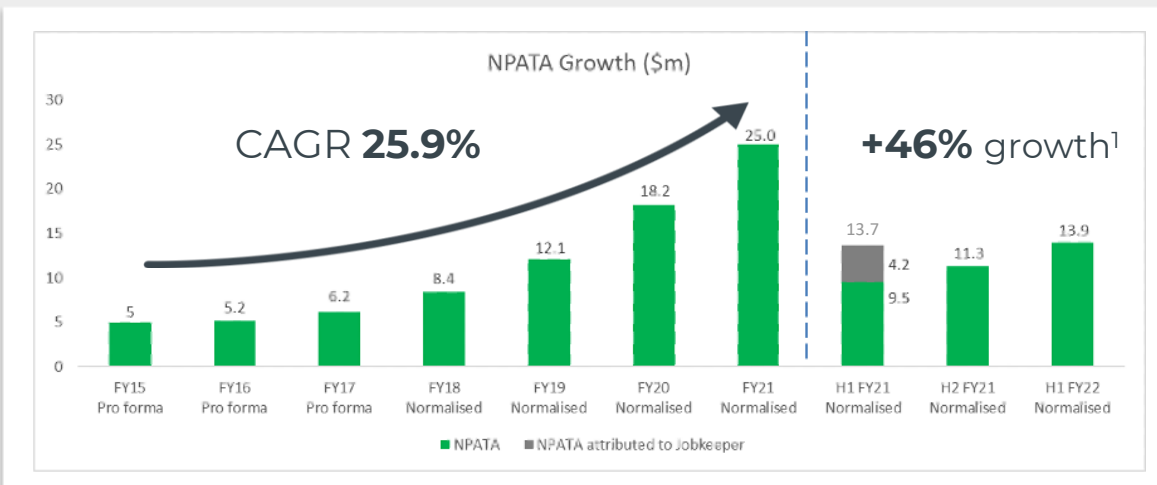
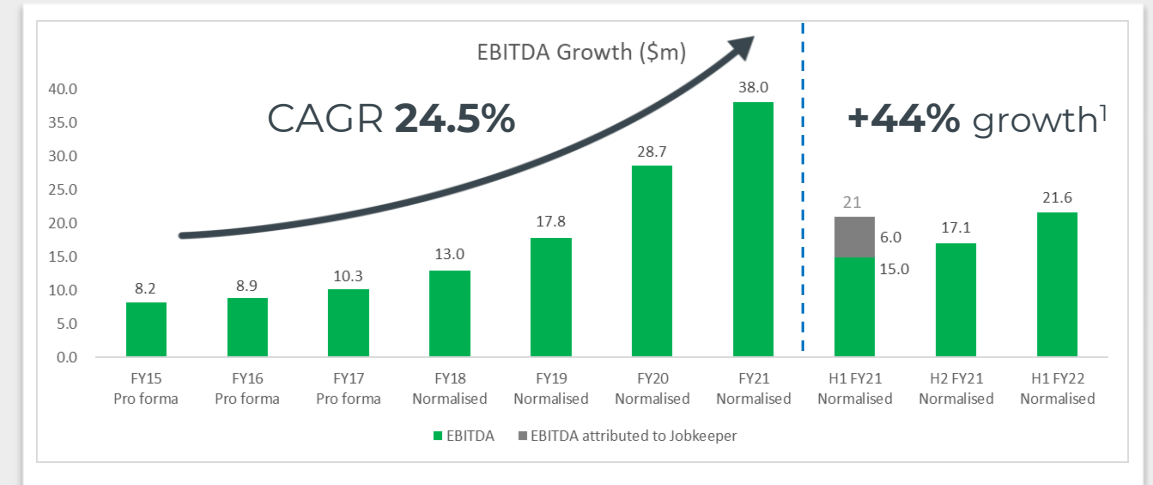
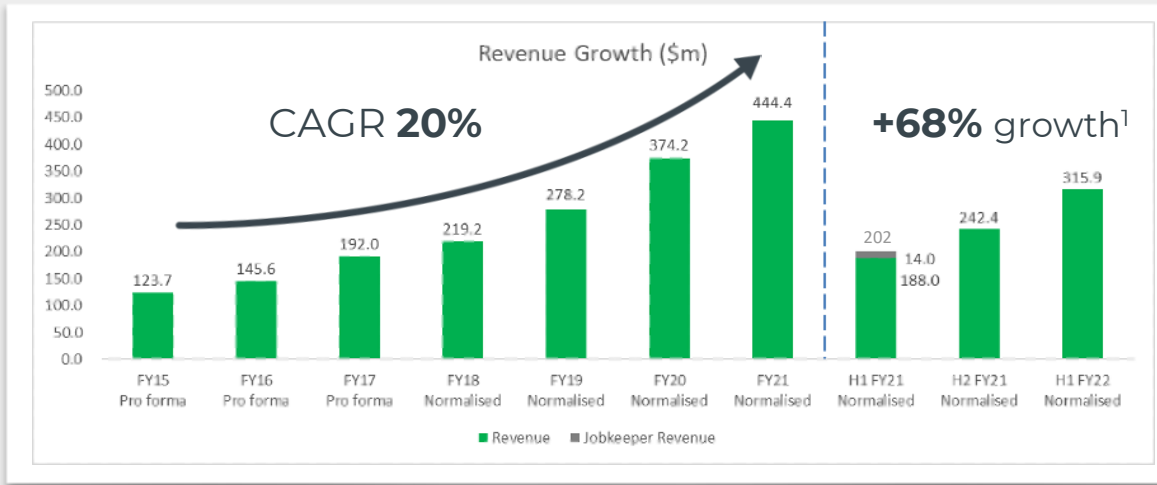


Source: Australian Bureau of Statistics, Job Vacancies Australia (Nov2021).



Financial Performance

Consistent delivery



¹ Half yearly performance growth PCP excludes the impact of Jobkeeper.

Solid underlying results

- \$21.6m Normalised EBITDA, with organic growth contribution up +10% on H2 FY21.
- Significant demand for employees across all sectors translated into record billing hours and placement fees.
- Acquisitions contributed +\$3.4m in EBITDA.
- Continued investment into corporate services functions - drive efficiencies across the business through automation and implementation of robust and scalable systems as we continue to acquire.
- EBITDA margin of 7% compared to industry ~2.5 - 4%¹.

Comparison to H2 FY21 allows for a like-for-like comparison excluding Jobkeeper and more comparable trading conditions. H1 FY21 is impacted by Jobkeeper.

\$'000	H1 FY22	H2 FY21	H1 FY22 v H2 FY21 Mvmt %
Revenue	315,819	243,324	30%
Normalised EBITDA	21,599	17,059	27%
Normalised EBITDA margin %	7%	7%	
Depreciation	(2,032)	(1,347)	
Amortisation	(3,011)	(2,234)	
Normalised EBIT	16,557	13,478	23%
Finance Costs	(1,044)	(844)	
Normalised NPBT	15,512	12,634	23%
Normalised Income Tax	(4,574)	(3,541)	
Normalised NPAT	10,938	9,093	20%
Amortisation ²	3,011	2,234	
Normalised NPATA	13,949	11,327	23%

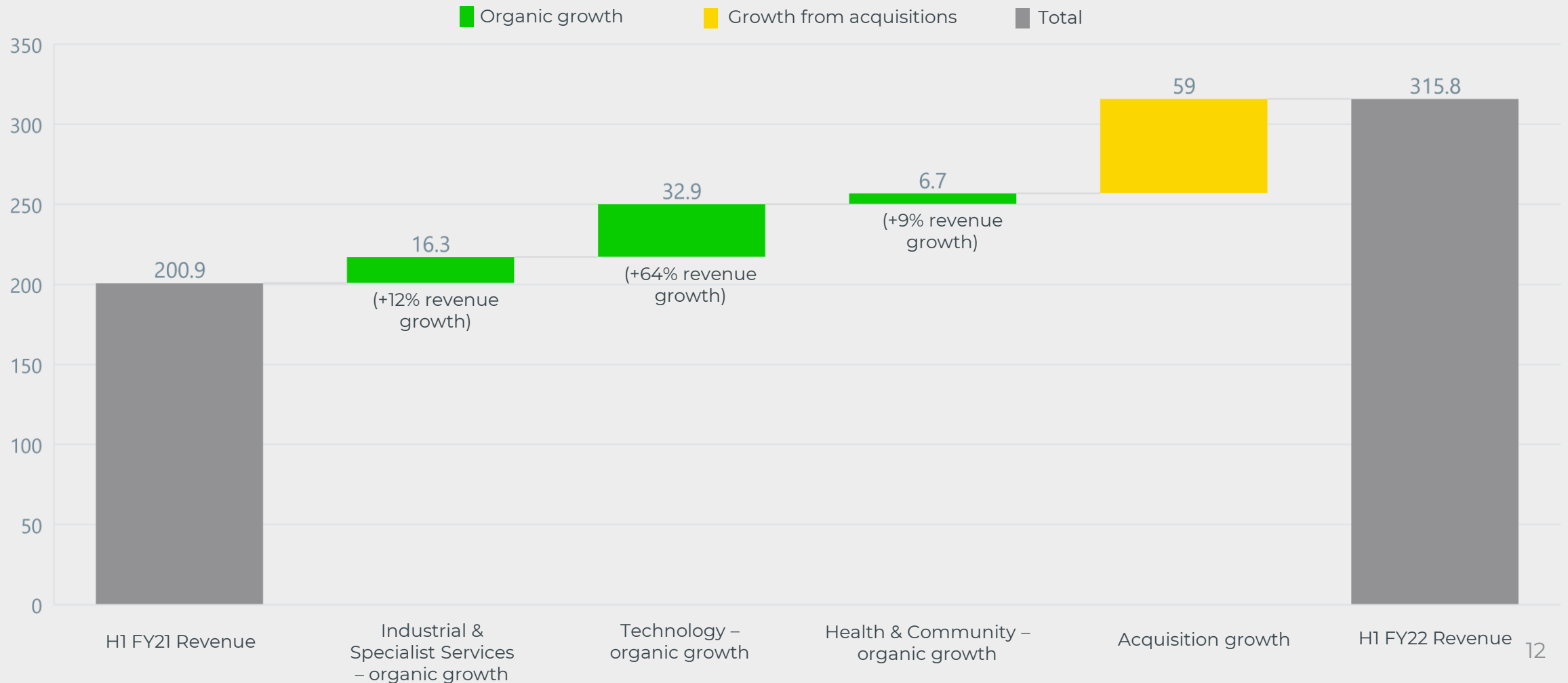
¹ IBISWorld industry reports Employment Placement and Recruitment Services in Australia and Temporary Staff Services in Australia.

² Amortisation predominantly relates to acquired intangibles.

Where our growth has come from

Organic growth continues to be a key contributor to our performance - 28% organic growth vs. PCP

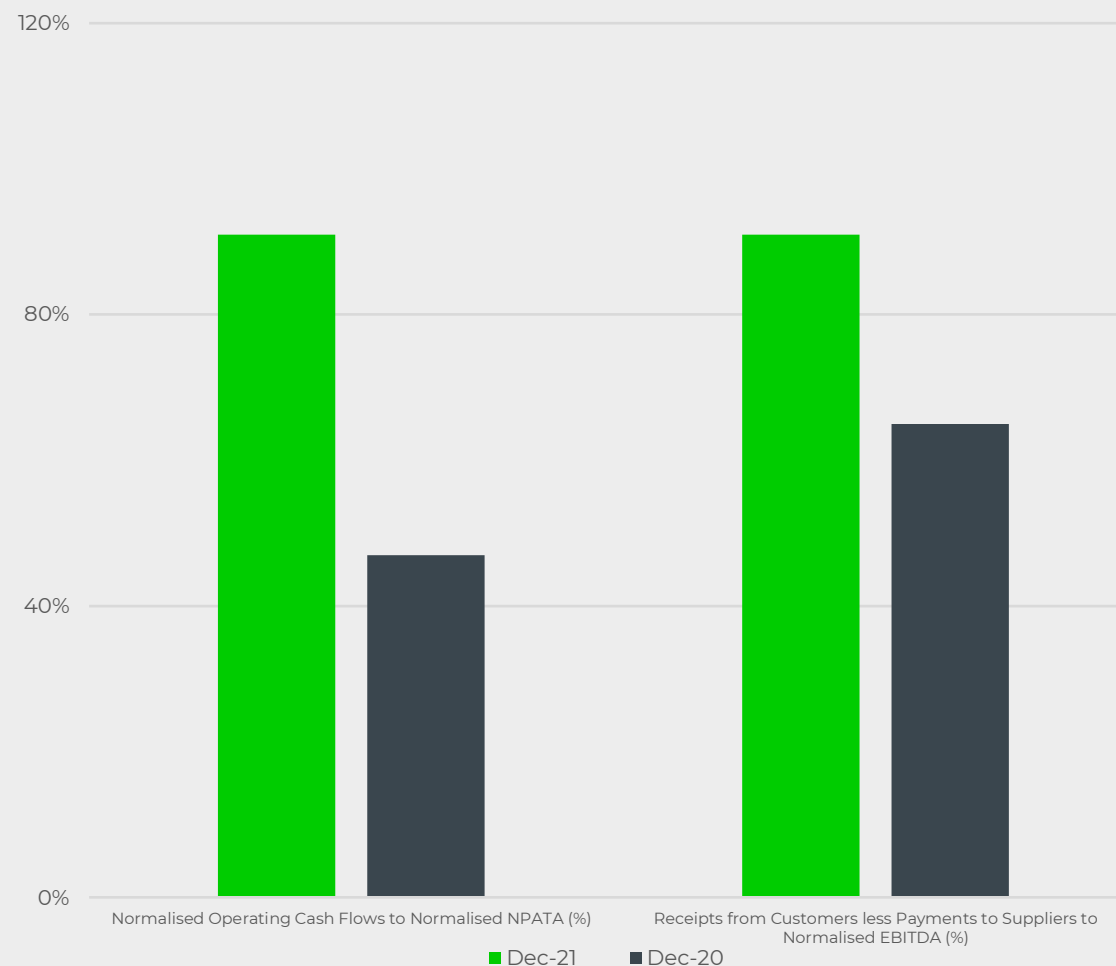
Revenue Bridge H1 FY21 to H1 FY22



Strong operating cash flow

91% of our EBITDA was converted to operating cashflow. The remaining 9% was invested into working capital to drive organic growth.

	Dec-21
	\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	352,262,025
Payments to suppliers and employees	<u>(334,182,220)</u>
Subtotal	18,079,805
Interest received	2,442
Finance costs	(1,044,227)
Income tax (paid)/refunded	<u>(5,893,449)</u>
Net cash provided by operating activities	<u>11,144,571</u>
Normalisation adjustments	
Covid Related Tax Deferrals 2020 to 2022:	
Payroll Tax Deferrals	<u>1,333,636</u>
Net cash provided normalised for Covid tax deferrals	<u>12,478,207</u>
Purchase price consideration for acquisitions	(63,564)
Acquisition costs	253,170
Performance rights associated costs	<u>37,214</u>
Normalised Operating Cashflows	<u>12,705,027</u>



Prudent capital management

Debtors days decreased from 47 days at the end of FY21 to 38 days.

H1 FY22

Net Debt (excluding lease liabilities)	29,232,298
Net Debt to Annualised EBITDA x	0.67
Net Assets	122,056,870
Debtor Days	38

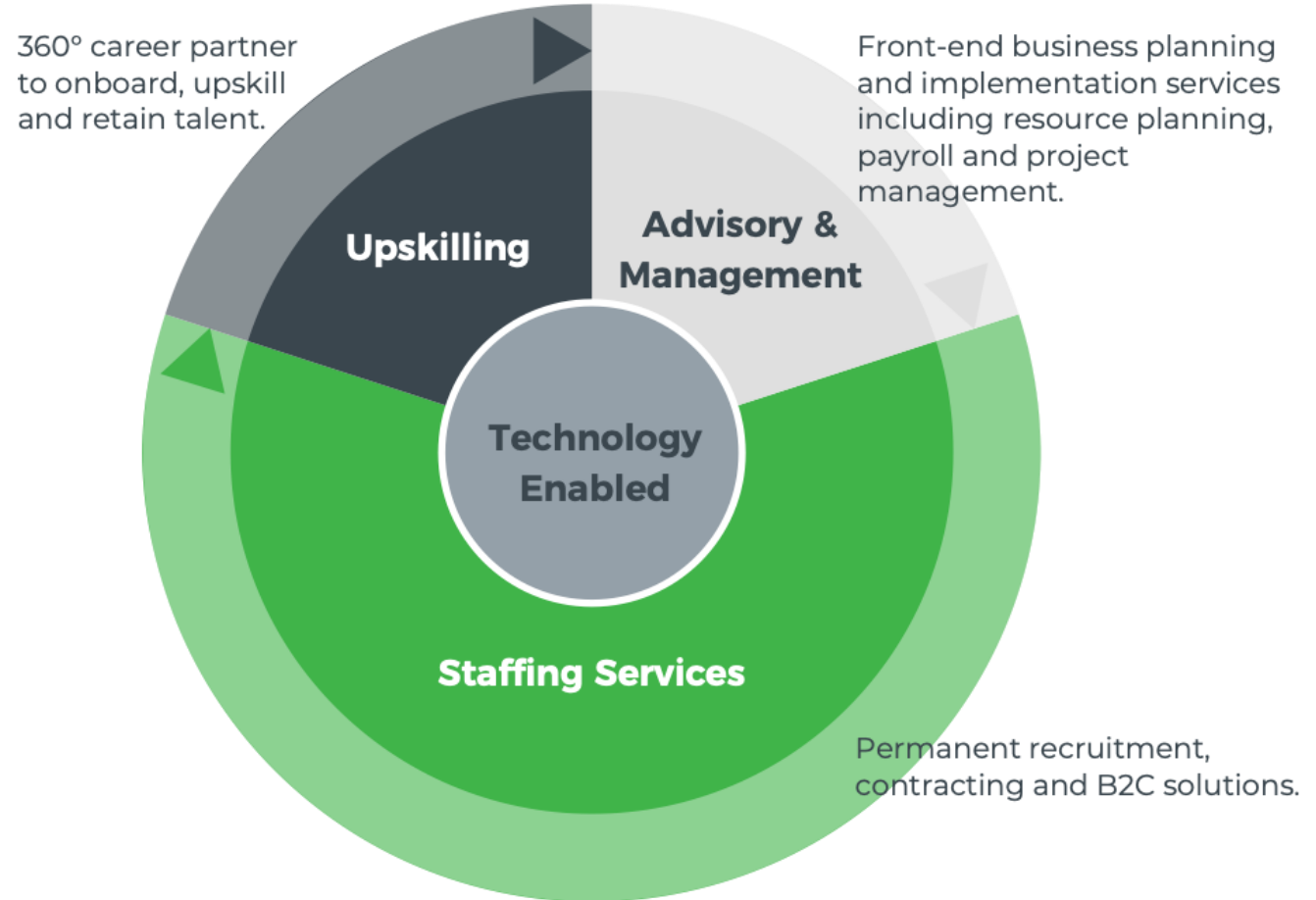
- The Group balance sheet has strengthened overall by \$7.5m, with net assets of \$122.1m (June 2021: \$114.6m). This is mainly reflective of the earnings generated during the half year.
- Utilisation of lending facilities increased with increased working capital requirements from organic growth.
- Strong position to undertake future acquisitions of up to \$40m based on maintaining gearing of less than 1.5x EBITDA.
- Industry leading debtor collections driven by sophisticated client vetting and collections process – Group Debtor days of 38 for H1 FY22, decreased from 47 days for FY21.
- Capital expenditure on plant and equipment and intangibles (software) of \$1.5m (2020: \$0.5m) has increased from the prior year due to investment in system upgrades.



Strategy & Outlook

Our complete talent solution

Innovative technology enabled talent solution that allows our clients and candidates to achieve excellence.



Well positioned to extend our reach across key growth sectors

Opportunities to cross sell services by leveraging existing client goodwill

Key Growth Sectors										
	Healthcare & social assistance	Accommodation & Food Services	Professional, Scientific & Technical Services	Education & Training	Construction	Retail Trade	Financial & Insurance Sectors	Transport & Logistics	Public Administration (i.e. government and defence)	Energy & Resources
Employment outlook to 2025 Number of new jobs / % growth	+249,500 jobs +14.2%	+139,900 jobs +16.8%	+131,100 jobs +11%	+118.6k jobs +10.8%	+80,600 jobs +6.8%	+52,500 jobs +4.1%	+28,800 jobs +5.9%	+52,500 jobs +7.3%	36,700 jobs +4.2%	21,700 jobs +8.3%
Disciplines										
Health & Community	✓			✓						
Technology	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Industrial & Specialist Services	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance & Business Services	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ Current sectors we serve

✓ Opportunity to extend our service offering across key growth sectors

PeopleIN welcomes Perigon Group












Opportunity to provide finance, accounting services to our 3500+ Group client base.



- The acquisition of Perigon Group provides PeopleIN with exposure to the growing banking, finance, accounting and corporate services recruitment sector.
- Strong management team to remain with the business and invested in future growth.
- Annualised expected EBITDA contribution of ~\$4.3m and estimated earnings per share accretion of ~8% in FY23.
- Accelerate growth through building out service lines, cross selling to existing and new clients across sectors, and growing geographically.

Creating a shared value framework

Providing a shared value for our people, clients, investors and community

	Pillar 1: First Nations	Pillar 2: Sustainability	Pillar 3: Equity & Inclusion
UN Sustainability Goals			
Key Highlights	<div data-bbox="555 768 1116 1053">  <p>Key Partnerships With Partners on Country.</p>  </div> <div data-bbox="555 933 1116 1053">  <p>600+ Indigenous candidates placed (rolling 12 months)</p> </div>	<div data-bbox="1174 776 1735 896">  <p>5 million Trees planted via Timberwolf (rolling 12 months)</p> </div>	<div data-bbox="1791 776 2440 911">  <p>Key Partnerships Including NNA, DSS and the Carl Webb Foundation</p>  <p>62% Female workforce</p> </div> <div data-bbox="1791 925 2440 1045">  <p>Community 'Women in IT' online community – 11,000+ followers</p>  </div>

Outlook remains strong with PeopleIN continuing to support its clients' response to their talent needs

We expect overall market conditions to provide a favourable environment for PeopleIN's growth:

- Low levels of unemployment and higher turnover of our clients' employees driving demand for recruitment services
- The opening of international borders will provide much needed candidates, filling currently vacant roles and generating further organic growth
- Wage inflation will drive higher margins
- We expect to see no short/medium-term impact in political environment on the sectors within which we serve
- Expect the Covid impact to diminish as the year progresses

Key strategic focus areas

- Convert the interest in our international recruitment campaign and Pacific Australia Labour Mobility (PALM) scheme by **onshoring international talent** to meet our clients' needs
- Continue to leverage our client goodwill to **cross-sell our services and deliver organic growth**
- **Invest in upskilling** capabilities that position our talent for future roles and provide our clients with a **sustainable** talent solution
- **Extend Federal Government work**, including by leveraging the GMT acquisition
- Drive **efficiencies** across the business through implementation of systems that provide ease of access to data and automation of low value processes
- **Execute on strategic acquisition opportunities** – technology upskilling, fast-track international recruitment to support the food services sector and extend government work



Key messages:

- Solid organic growth (+10% contribution to both revenue and EBITDA)
- Favourable industry conditions
- Healthy acquisition pipeline
- Strong cash flow
- On track to deliver analyst consensus (Normalised EBITDA range of \$45m - \$47m)



Appendix

Performance Highlights

PeopleIN has benefited from unprecedented demand from our clients, a resilient business model and exposure to diverse industry sectors.

- We have delivered record hours in the period despite challenges in the supply of talent. There is still upside to our earning capacity.
- We have worked with our clients in responding to staff shortages and sourcing talent to fill both internal and contractor vacancies. This has resulted in a +19% increase in billed hours compared to H1 FY21.
- Benefited from a robust permanent recruitment market with permanent billings up +215% on H1 FY21.
- Overall, we have further diversified our client base, industry sectors we serve and revenue mix – we have gained exposure to the Federal Government IT-contracting sector, as well as extended our reach into the finance and accounting discipline which services the needs of our clients across all sectors.
- We've continued to invest in the future – embedding leading business practices across our Corporate Services division and have commenced the implementation of core IT systems, piloted within our Health & Community business, and to be extended and leveraged across the PeopleIN Group.
- We launched an international recruitment campaign to support securing and onshoring talent as international borders open – we have seen significant interest in this campaign and are well placed to respond in coming months.

Business Performance - Health & Community

Overview:

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.

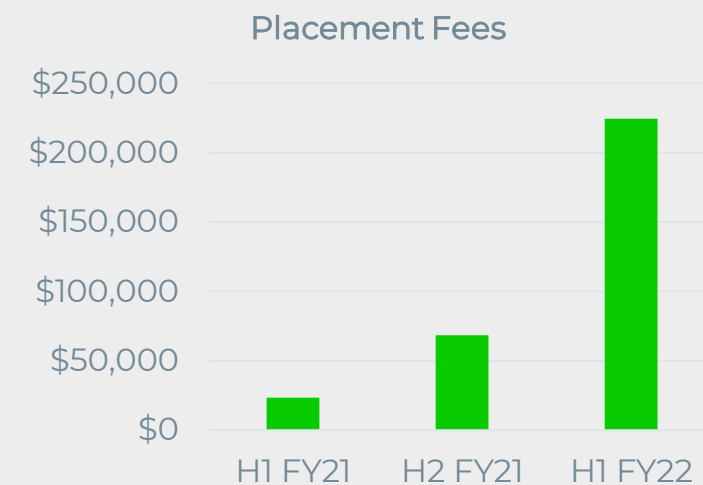
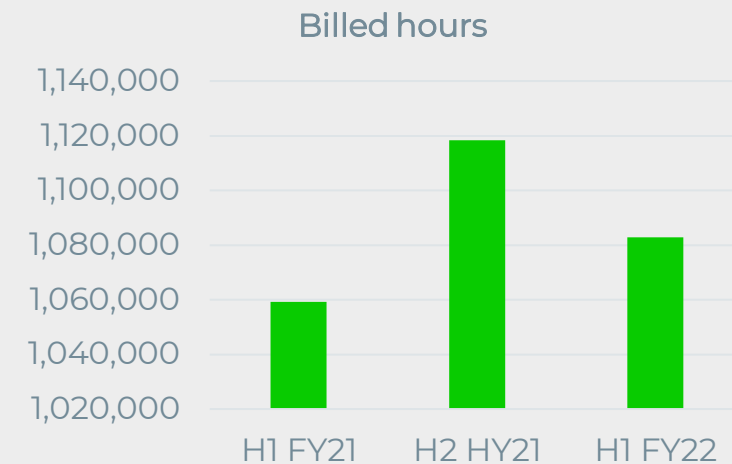
Performance:

- Business is a top 2 provider of health recruitment services in Australia.
- +2% growth H1 FY21 to H1 FY22 in billed hours. Whilst lockdowns have impacted elective surgeries, there has been increased demand relating to COVID testing, vaccinations and quarantine. Strong base demand for specialty nursing¹ continues with services across general hospital and aged care sectors.
- Secured new clients including St Vincents Health Network Sydney, SilverChain and Co-Health (Victoria). Re-signed with University of Sydney for the next 3 years.
- The supply of nurses has experienced challenges due to international border closures.
- Organic growth in permanent placement health business with a focus on nationwide recruitment.
- A continued focus on our rural and regional nursing business has seen a +21% increase in billed hours in these areas.

Outlook:

- Labour shortages in the nursing sector are expected to ease as international borders open, and given strong interest from candidates following our UK marketing campaign.
- Continued strong demand from clients.

¹Specialty nursing includes the provision of services across midwifery, mental health, emergency departments, ICU, vaccinations etc.



Business Performance - Technology

Overview:

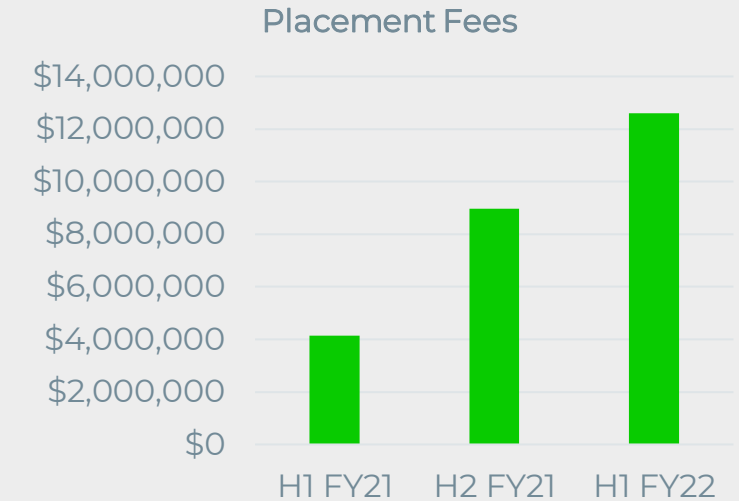
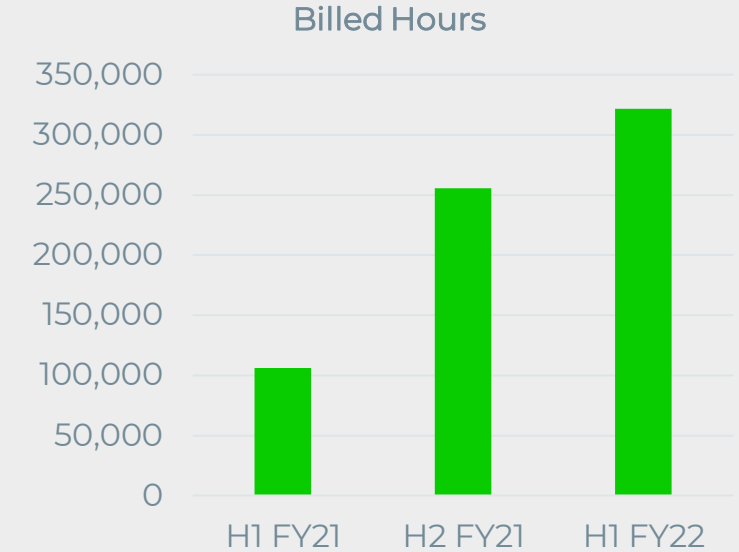
Leader in Technology recruitment focusing on IT sales and marketing, product, cloud, cybersecurity, data & analytics, IT consulting and technical support.

Performance:

- Business is now a top 3 provider of IT recruitment services in Australia. Secured key new clients - Coles, Adobe, NAB and Standard Chartered Bank.
- Despite lockdowns across Melbourne and Sydney, the business saw strong demand in the permanent market with a threefold increase in associated permanent revenue on the prior half year.
- Acquisition of GMT People completed at end November. Whilst contribution wasn't material in H1 FY22, the business performed well and provides a platform to participate on the Federal Government panels and increase government market share in the Canberra IT market.
- +21% in billed hours attributable to organic growth.
- Singapore continues to gain momentum with the Halcyon Knights business becoming a trusted advisor to clients in boosting their hiring pursuit.

Outlook:

- Strong demand from clients underpinned by digital transformation projects; no margin pressure.
- Forecast growth on the back of market dynamics, increased internal capacity to support growth and key client wins which provide hiring at scale.



Business Performance - Industrial & Specialist Services

Overview:

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

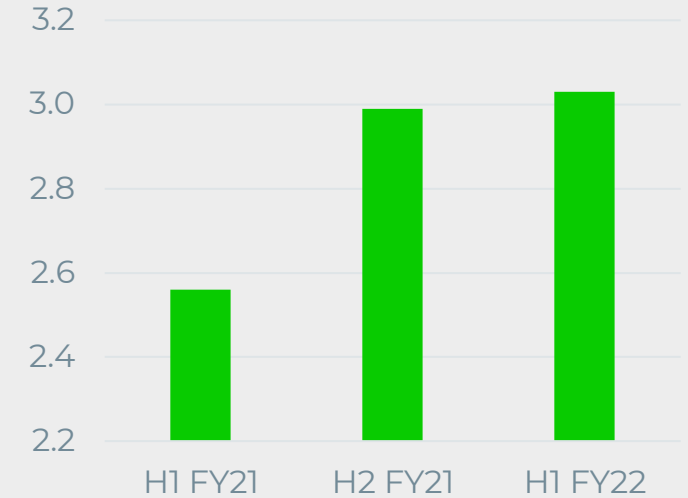
Performance:

- +18% growth H1 FY21 to H1 FY22 in billed hours attributed to organic growth and the contribution of the Techforce and Vision Surveys businesses. Despite restricted opening times in hospitality in H1 FY22, the average hours per person per week doubled and a number of clients saw a move towards a more flexible operating model.
- Techforce benefited from WA border closures, with no downtime lost to COVID. Vision Surveys leveraged the benefits of the PeopleIN Group in attracting and recruiting surveyors, with an overall +23% increase in the number of surveyors.
- Largest client offerings are food processing, mining (copper and zinc) and government.
- Organic growth in the AWX permanent recruitment business delivered by leveraging existing client base.
- +600 Indigenous placements through our partnership with Partners on Country to clients in the mining and government infrastructure sectors.

Outlook:

- Strong demand from clients and no margin pressure.
- Focus on onshoring international labour through the Pacific Islander scheme.




Billed Hours (m)



Placement Fees

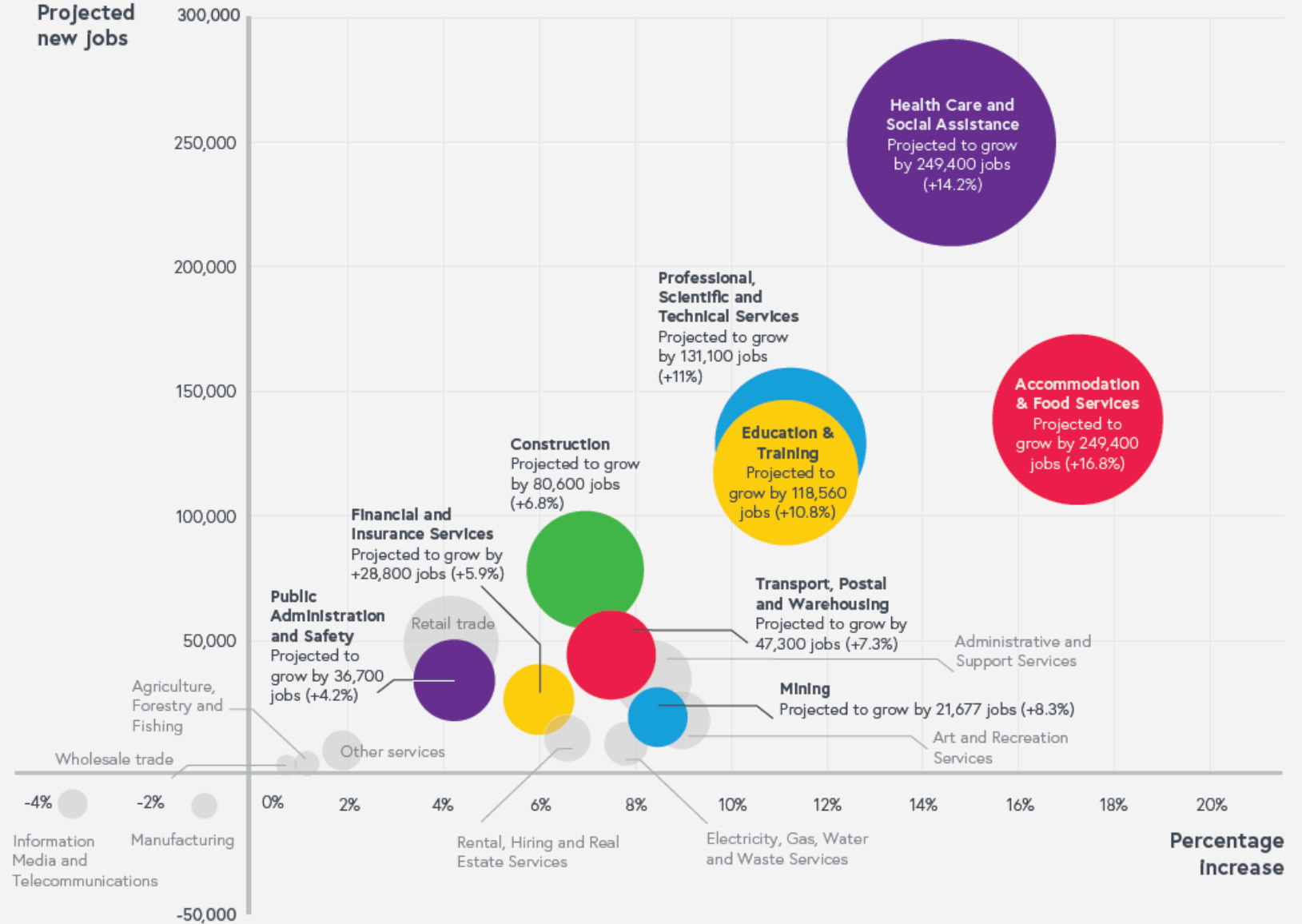


Performance of acquisitions is on track and delivering benefits of \$3.4m in EBITDA

Business	Strategic Rationale of Acquisition	Performance
	Accelerate growth for Techforce and PeopleIN by increasing their service to existing national clients as well as providing a strong presence in WA and SA.	<ul style="list-style-type: none">✓ Increased service offering to national clients.✓ Benefited from WA border closures, with no downtime lost to COVID.
	Accelerate their growth through accelerating staff growth and leverage their client goodwill to provide talent solutions (front-end service)	<ul style="list-style-type: none">✓ Leveraged benefits of the PeopleIN Group in attracting and recruiting surveyors. +23% in the number of surveyors.✓ Grown through sharing of clients.
	Provides a platform to increase market share in the Canberra Federal Government IT-contracting sector.	<ul style="list-style-type: none">✓ Acquisition completed at end November. Whilst contribution wasn't material in H1 FY22, the business performed well. Plans underway to develop increasing government market share.

2025 Employment Projections

According to the Australian Government's Labour Market Employment Projection, employment is projected to increase in almost every industry by November 2025. Some 82% of this growth is expected to occur in industries in which PeopleIN specialises.



Results summary

Comparison to H2 FY21 allows for a like-for-like comparison excluding Jobkeeper and more comparable trading conditions. H1 FY21 is impacted by Jobkeeper.

\$'000	H1 FY22	H2 FY21	H1 FY22 v H2 FY21 Mvmt %	H1 FY21	H1 FY22 v H1 FY21 Mvmt %
Revenue	315,819	243,324	30%	200,957	57%
Normalised EBITDA	21,599	17,059	27%	20,990	3%
Normalised EBITDA margin %	7%	7%		10%	
Normalised EBITDA margin ex Jobkeeper %	7%	7%		6%	
Depreciation	(2,032)	(1,347)		(1,255)	
Amortisation	(3,011)	(2,234)		(1,898)	
Normalised EBIT	16,557	13,478	23%	17,838	-7%
Finance Costs	(1,044)	(844)		(704)	
Normalised NPBT	15,512	12,634	23%	17,133	-9%
Normalised Income Tax	(4,574)	(3,541)		(5,360)	
Normalised NPAT	10,938	9,093	20%	11,773	-7%
Amortisation	3,011	2,234		1,898	
Normalised NPATA	13,949	11,327	23%	13,671	2%

Reconciliation of statutory profit before tax to EBITDA and Normalised EBITDA

	31 December 2021 \$	31 December 2020 \$
Statutory Profit Before Tax	9,259,193	17,048,699
Depreciation and amortisation	5,042,523	3,152,714
Finance costs	1,044,227	704,412
EBITDA	15,345,943	20,905,825
<i>Normalisation adjustments:</i>		
Acquisition costs	253,170	197,883
Performance rights costs	37,214	183,127
Write off of Warrawong Office Fitout on relocation	-	217,888
Fair value movement in contingent consideration ¹	4,898,885	(911,007)
Share based payments expense	1,438,394	396,629
Non-controlling interests	(374,525)	-
Normalised EBITDA	21,599,081	20,990,345

¹ This represents non-cash expense of \$4,898,885 which is the fair value adjustment of the contingent consideration that will be settled via the issue of PeopleIN shares (i.e. not cash) with respect to the acquisition of Halcyon Knights Pty Ltd, Halcyon Knights Commercial and Contracting Pty Ltd and Halcyon Knights New Zealand Limited that was completed in 2019. The significant increase in the valuation of this consideration was as a result of the significant improvement in performance of Halcyon Knights over the past six months and therefore an increase in the likelihood of the earn out targets being met.

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