

ASX Announcement

7 June 2022

COMPLETION OF ACQUISITION OF FOOD INDUSTRY PEOPLE AND REAFFIRMED FY22 EARNINGS GUIDANCE

PeopleIn Limited ASX:PPE (**PeopleiN**) confirms that the acquisition of 100% of the shares in FIP Group Holdings Pty Ltd (**FIP**), that was announced to the market on 3 June 2022, completed on the afternoon of 6 June 2022.

FIP is a workforce solutions business that is one of the largest providers of staff to the food sector in Australia. It employs a significant number of these workers under the PALM Scheme.

The acquisition of FIP increases PeopleiN's participation in the food sector and cements our position as the largest ASX-listed recruitment and staffing company in Australia. FIP is expected to contribute ~\$9.5m in EBITDA in FY23 and generate pro forma forecast earnings per share accretion of +15% in FY23. The cash component of the acquisition will be debt funded from PeopleiN's existing lender and the net debt post acquisition will be approximately 1.1x net debt to pro forma FY23 EBITDA.

PeopleiN's Chief Executive Officer, Mr. Ross Thompson said "*PeopleiN has acquired an at scale international recruitment engine room to be leveraged by our defensive growth sectors, including food services, healthcare and aged care. Our investment via the PALM Scheme will help solve the significant employee shortages faced by our clients, and the broader market, by bringing in workforces at scale.*"

PeopleiN is targeting 26 August 2022 for the release of its FY22 results and reaffirms its FY22 guidance previously provided on 18 February 2022 with normalised EBITDA in the range of \$45m to \$47m, representing an increase of 21% on FY21 (taking the midpoint of the range). This is based on the continuation of current economic conditions.

For further details in relation to the acquisition, including the consideration, please refer to the announcement of 3 June 2022.

Enquiries – please contact:
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This announcement was authorised for release by the Board.