



PeopleiN

Annual Results FY22

Business built on purpose

To **INspire** excellence in our people

Highlights:

- FY22 performance ahead of guidance delivering \$682.4m revenue and \$47.2m EBITDA, with year-on-year growth of +53.6% and +23.9% respectively.
- Strong organic growth contribution of +15.9% to revenue and +10.5% EBITDA.
- Performance underpinned by our diverse reach into high demand and defensive employment sectors, including healthcare, professional services, early learning, infrastructure and food services.
- 99.5% of our EBITDA was converted to operating cashflow.
- Solid performance from the four brands that joined the PeopleIN family in FY22 (EBITDA contribution of \$6.6m). M&A pipeline remains strong – healthcare and community and professional services government contracting. Balance sheet capacity of circa ~\$30m to execute on strategic opportunities in FY23.
- Operating conditions continue to be positive, given the strength of the employment market (3.4% unemployment) and unprecedented demand from clients that are operating in defensive sectors.
- Launched our three-year strategic plan with a focus on cross-selling, international recruitment and the continued investment in an international nursing network.
- FY23 earnings guidance with normalised EBITDA of \$62m - \$66m based on the continuation of current economic conditions.

FY22 Results

PeopleIN, the leading talent solutions business in Australia, is pleased to report another strong full year result. The positive performance is largely due to the diverse nature of business operations across growing employment markets.

Revenue

\$682.4m

+53.6% PCP



Organic growth
contribution of
+15.9%

Normalised EPS

32.3 cents

+19.8% PCP

Normalised
EBITDA

\$47.2m

+23.9% PCP



Organic growth
contribution of
+10.5%

Final Fully Franked
Dividend **6.5 cents**

FY22 total dividends of 13 cents, +23.8% PCP

Normalised
NPATA

\$31.9m

+27.7% PCP



Return on Equity

24.9%

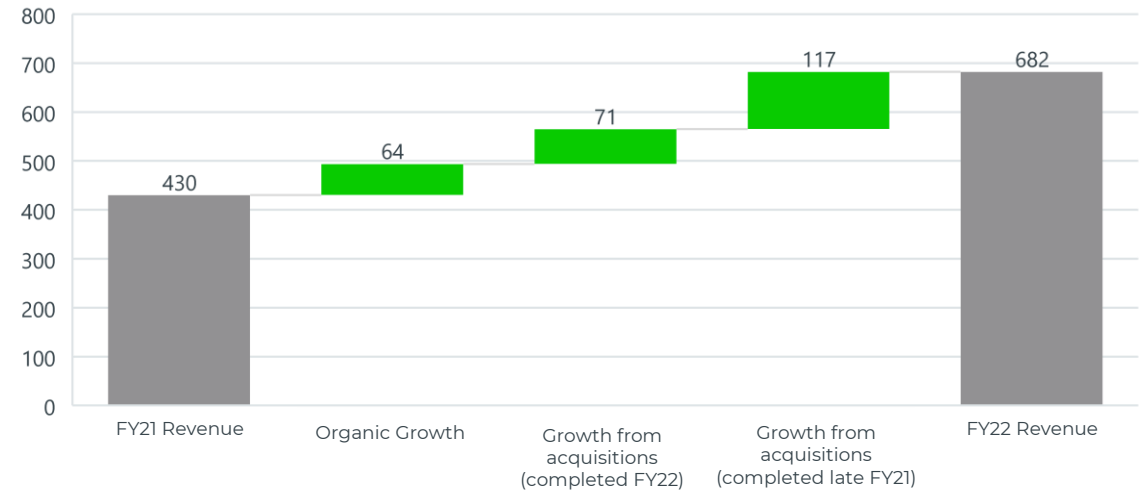
Sustainable organic growth, bolstered by acquisitions

- Year-on-year organic growth contribution of +15.9% to revenue and +10.5% EBITDA
- Entrepreneurial culture with a history of in-house organic brand development - FY22 saw the launch of AWX Executive and Next in Health
- Strong acquisition capability in delivering accretive acquisitions – model is to enable accelerated growth
- FY22 Shareholders return on equity¹ of 24.9%

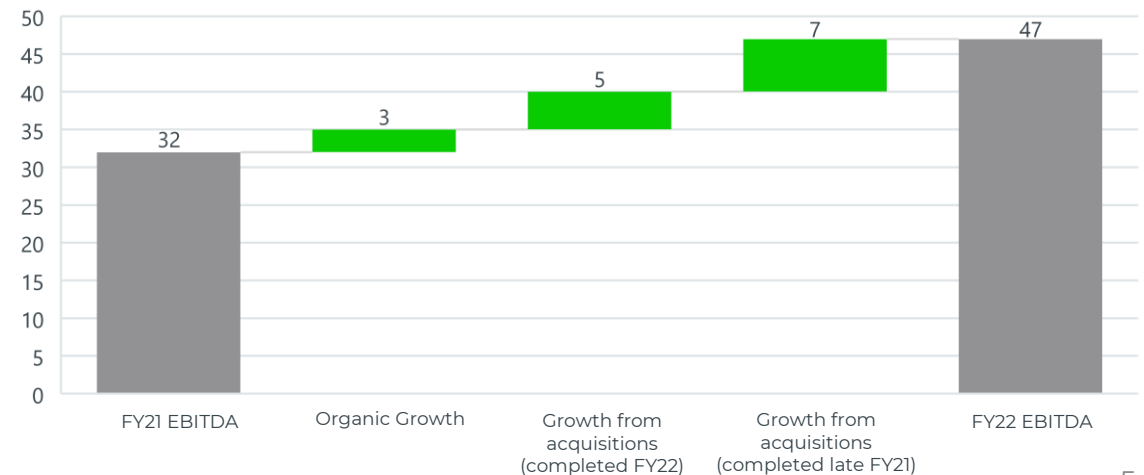
Organic brands created by PeopleIN



Revenue Bridge (excl. Jobkeeper) FY21 to FY22

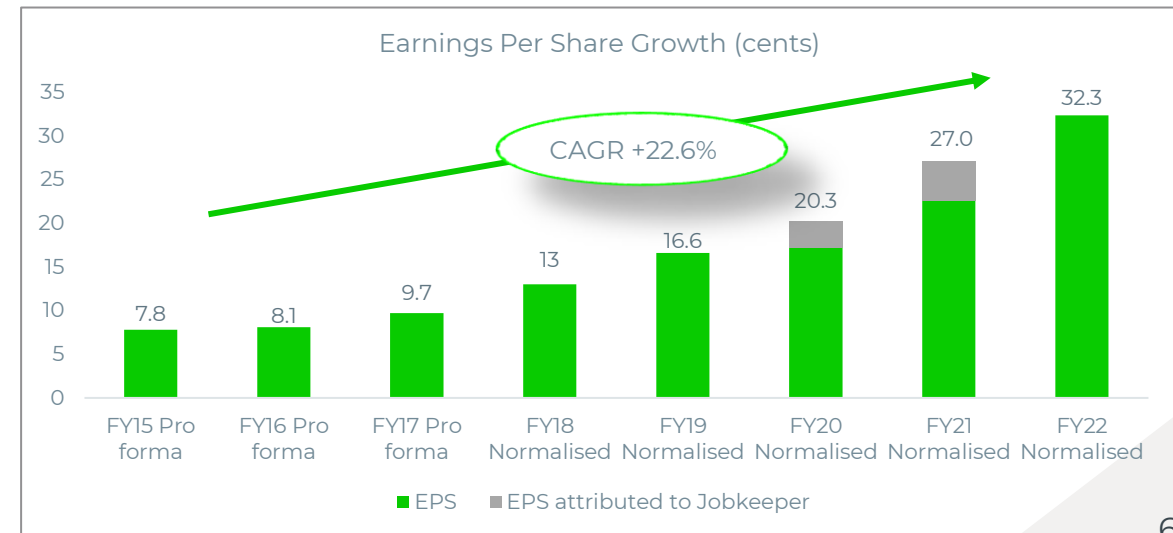
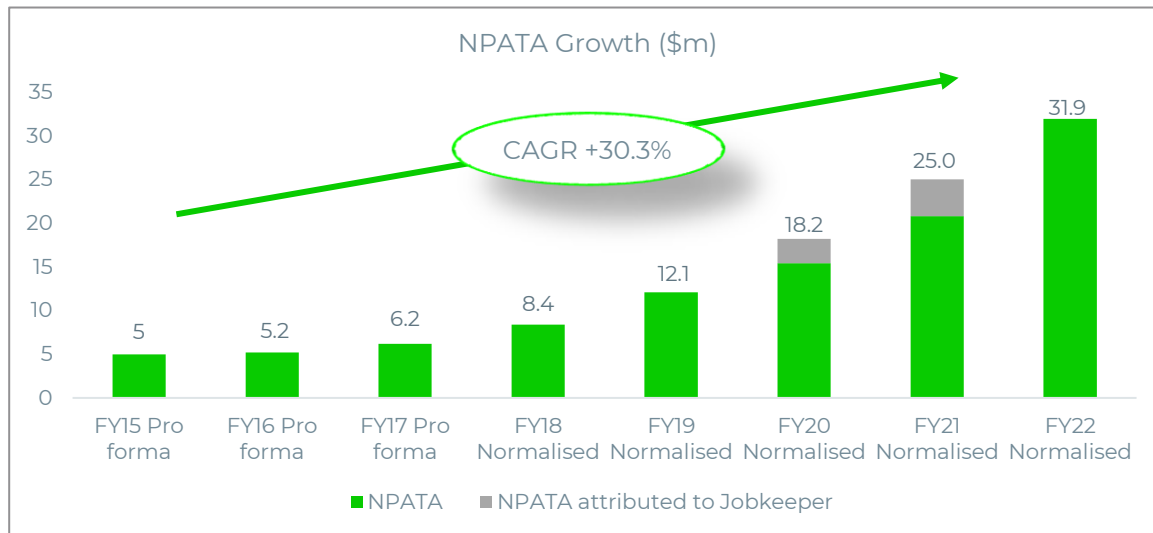
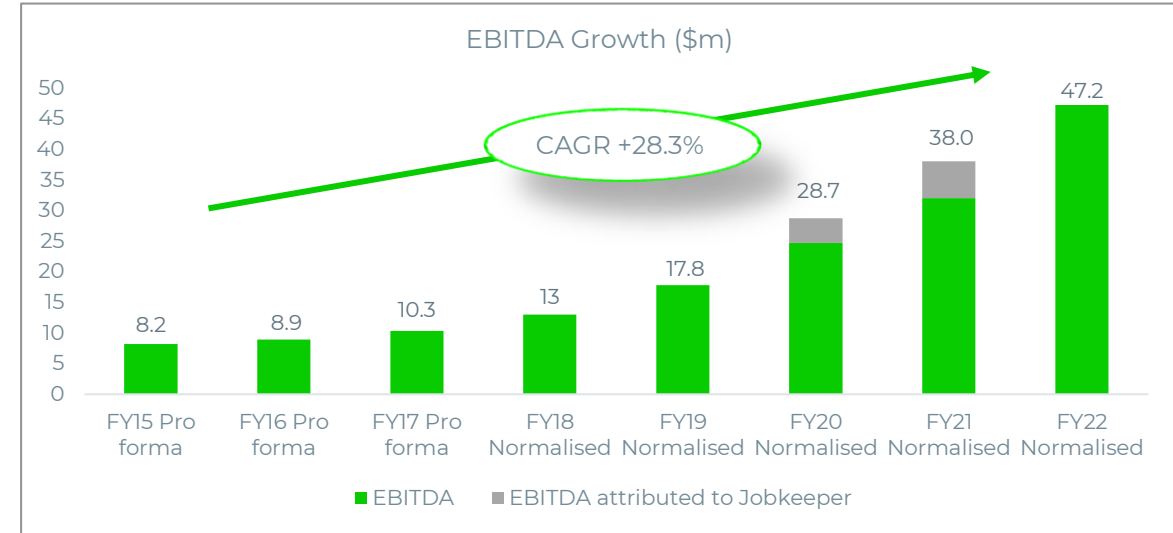
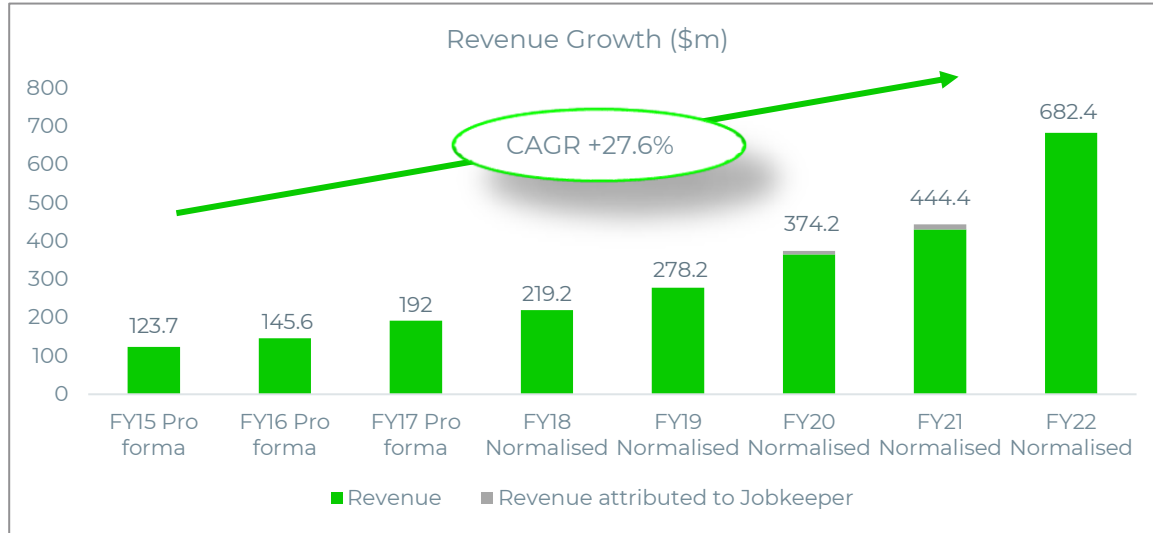


EBITDA Bridge (excl. Jobkeeper) FY21 to FY22



¹ Normalised NPATA / Average Shareholders Equity

Consistent delivery



EPS calculated on an NPATA basis.

Solid underlying results

- \$47.2m Normalised EBITDA, with organic growth contribution up +10.5% on FY21.
- Significant demand for employees across all sectors translated into record billing hours and placement fees.
- Acquisitions contributed +\$6.6m in EBITDA.
- EBITDA margin of ~6.9% compared to industry ~2.5 - 4%¹. +14% increase on FY21.

\$'000	FY22	FY21	Mvmt %
Revenue	682,321	444,281	54%
Normalised EBITDA	47,160	38,049	24%
Normalised EBITDA margin (excl Jobkeeper) %	6.91%	6.07%	14%
Depreciation	(4,635)	(2,602)	
Amortisation	(6,466)	(4,132)	
Normalised EBIT	36,059	31,316	15%
Finance Costs	(2,149)	(1,548)	
Normalised NPBT	33,910	29,767	14%
Normalised Income Tax	(8,441)	(8,901)	
Normalised NPAT	25,469	20,867	22%
Amortisation ²	6,466	4,132	
Normalised NPATA	31,935	24,998	28%

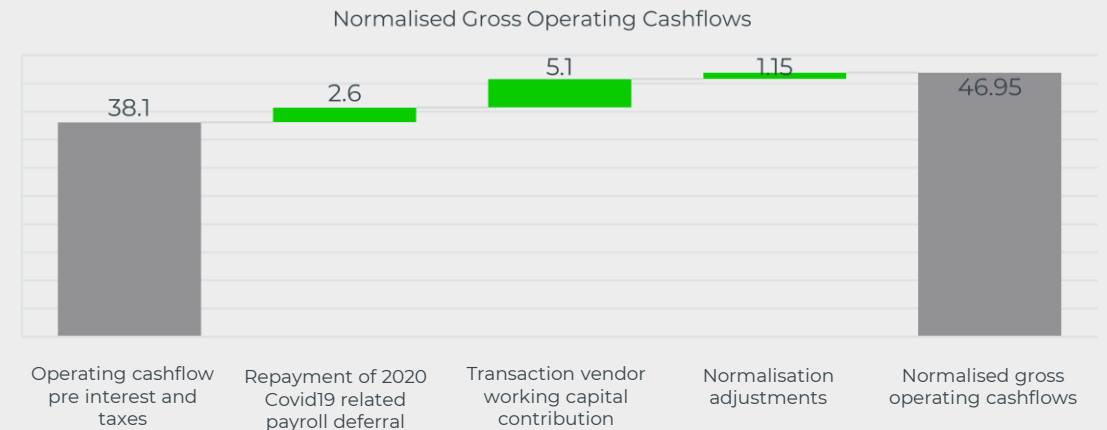
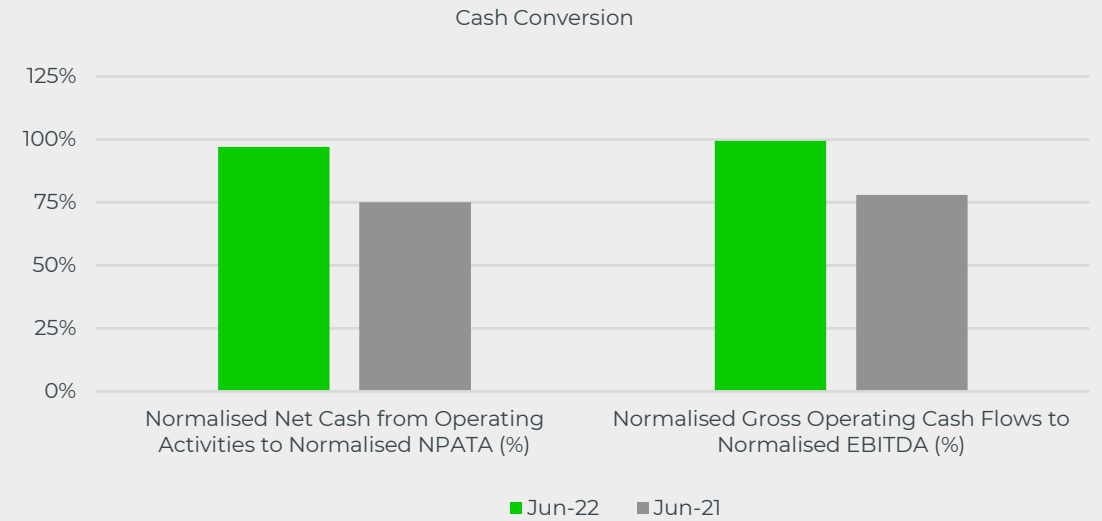
¹ IBISWorld industry reports Employment Placement and Recruitment Services in Australia and Temporary Staff Services in Australia.

² Amortisation predominantly relates to acquired intangibles.

Strong operating cash flow

99.5% of our EBITDA was converted to operating cashflow in FY22.

	Jun-22
	\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	753,112,071
Payments to suppliers and employees	(714,985,652)
Operating cashflow pre interest and taxes	38,126,419
Normalisation adjustments:	
Repayment of 2020 COVID19 related payroll deferral	2,552,643
Transaction vendor working capital contribution	5,103,704
Purchase price consideration for acquisitions	460,730
Acquisition costs	630,906
Performance rights associated costs	66,166
Normalised gross operating cashflows	46,940,568
Interest received	5,801
Finance costs	(2,148,840)
Income tax (paid)/refunded	(13,918,661)
Normalised net cash provided by operating activities	30,878,868



Prudent capital management

Debtors days decreased from 47 days at the end of FY21 to 33 days.

- The Group balance sheet has strengthened overall by \$27.7m, with net assets of \$142.3m (June 2021: \$114.6m). This is reflective of the earnings generated during the year and acquisitions.
- Utilisation of lending facilities increased with working capital requirements from growth, both organic and the Perigon and FIP acquisitions.
- Continued strong cash flow generation supports position to undertake future acquisitions - ~\$30m capacity based on maintaining gearing of less than 1.5x EBITDA. Net debt to normalized EBITDA (including FIP contribution) of 1.1x.
- Industry leading debtor collections driven by sophisticated client vetting and collections process – Group Debtor days of 47 at the end of FY21, reduced to 33 days.
- Capital expenditure on plant and equipment and intangibles (software) of \$4.5m (FY21: \$1.3m) has increased from the prior year primarily due to leases on acquisition and capex associated with Vision employee set-up. In addition, we have invested in our systems upgrade program as we move towards becoming a more technology enabled company.

	FY22	FY21
Net Debt (excluding lease liabilities) \$	71,389,876	25,249,600
Net Debt to Normalised EBITDA x	1.51	0.66
Net Debt to Normalised EBITDA (incl. FIP contribution) x	1.1	
Net Assets \$	142,351,413	114,602,465
Debtor Days	33	47

Defensive employment sectors

PeopleIN has a broad reach into high-demand and defensive employment sectors which provides mitigation against any potential changes in macroeconomic conditions.

Professional Services

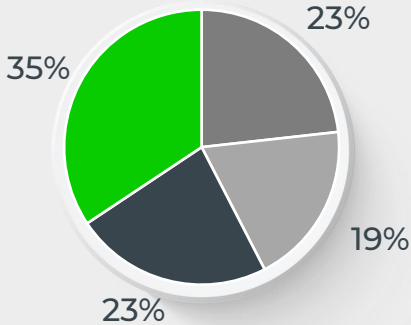
- Strong demand outlook:
 - Blue chip client base that will continue to invest in business and process optimisation, outsourcing, banking & finance compliance and digital transformation
 - The Australian Government and the Australian tech sector have announced a shared commitment to achieve 1.2 million tech jobs in Australia by 2030

2026¹
Sector Outlook

+206,600 jobs

+16.8%

EBITDA mix



- Industrial
- Specialist Services
- Health & Community
- Professional Services

2026¹
Sector Outlook

+301,000 jobs

+15.8%

Health & Community

- Strong demand outlook:
 - Global nursing shortage
 - Government commitments to health including Medicare Urgent Care Facilities and aged care
 - Growing NDIS spend
 - Demand for mental health services
 - Leverage PALM scheme

Industrial & Specialist Services

- Strong demand outlook:
 - Servicing a range of long-term high-demand sectors including food services, early learning and renewable energy
 - Exposed to government's ten-year plus major infrastructure spend including rail and road projects across the country
 - Ability to quickly move contractors across sectors depending on demand
 - Ability to leverage our PALM scheme capability to provide workers at scale to a range of sectors
 - Government commitment to investment into apprenticeship and traineeship initiatives

2026¹
Education Outlook

+149,600 jobs

+13.4%

2026¹
Accom & Food
Services Outlook

+112,400 jobs

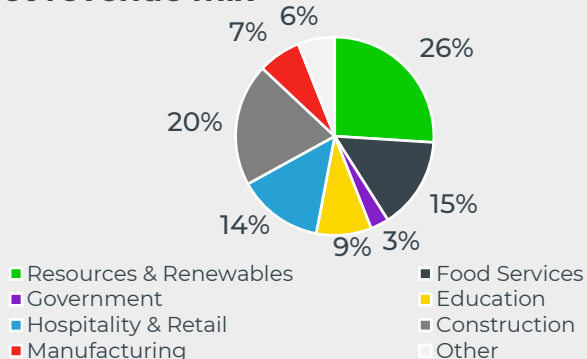
+13.2%

2026¹
Construction Outlook

+66,400 jobs

+5.8%

ISS net revenue mix



¹ Labour Market Information Portal, Employment Projections to 2026.

Our purpose

To **INspire** excellence in our people

Who we are

Australia's largest ASX-listed talent solutions company.

- 4,000+ businesses
- 10,000 - 15,000 candidates payrolled per week
- 26 brands / 850+ internal staff

Our Initiatives



Our Goal

TO BE THE LEADERS

in the provision of complete talent solutions that enable our clients and candidates to **achieve excellence**

- First choice for clients
- Entrepreneurial spirit
- First choice for our people
- Always deliver

Success looks like

10% ORGANIC GROWTH & COMPLEMENTARY ACCRETIVE ACQUISITIONS

- +7% EBITDA margin
- Leading employer of choice - employee engagement of 80%
- 20% government work
- Global health network presence established
- Industry leading safety compliance



People

Attract, develop and retain top talent

- Roll out wellbeing and safety initiatives across the business including one EAP and ongoing awareness training
- Clear career pathways and associated development opportunities for all employees
- Implement a leadership development program across the group and a rookie training framework



Clients

Win more work

- Establish a leading global healthcare worker network via targeted acquisitions and strategic partnerships
- Key client engagement for top twenty group and division clients and target clients
- Promote cross-selling via awareness campaigns and celebrating success
- Grow our defence, federal and state government advisory and contracting capability through strategic hires, and partnerships and targeted acquisitions



Innovation

Efficient & sustainable business performance

- Automate low-value processes to maximise high value human interactions via our system upgrade program
- Launch **PeopleiNNOVATE** that includes:
 - Foster a culture of innovation by providing an avenue to encourage/invest in new commercial ideas
 - Celebrate success stories and promote an entrepreneurial spirit across the business
 - Provision of talent solutions to support the renewables sectors
- Establish a data analysis, insights and reporting capability



Shared Value

For our people, clients, investors & communities

- **Pillar 1 - First Nations** – gain approval of our RAP after the establishment of a RAP committee, and continue to celebrate Partners on Country
- **Pillar 2 - Sustainability** – establish a baseline carbon footprint, set net zero carbon roadmap and continue to build and celebrate Timberwolf
- **Pillar 3 - Equity and inclusion** – establish a diversity group framework, secure a national charity partner, celebrate our growth in the NDIS sector, and collaborate with NDIS clients to provide employment opportunities for people living with a disability

Outlook remains strong

- Low levels of unemployment and higher turnover of our clients' employees driving demand for recruitment services.
- Wage inflation driving higher margins for the business.
- Our diversity of clients and critical demand for services, mean that the core business is resilient in times of economic uncertainty.
- Continue to pursue initiatives which address labour supply shortages through international recruitment and upskilling, as well as cross-selling opportunities across our 4,000+ client base.
- Align with the Australian Government's focus on bolstering the country's workforce, including leveraging our footprint in the PALM Scheme to solve critical labour shortages in aged care and community services.
- Continue to reward the strong performance of our people through a competitive performance incentive program.
- Continue to drive a strong cash and cost discipline across the group, including leveraging the scale of the business.
- M&A pipeline remains strong – healthcare and community and professional services government contracting. Balance sheet capacity of circa ~\$30m to execute on strategic opportunities in FY23.

Highlights:

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Appendices

Leading talent solutions business

We connect more than 33,500 people to roles every year, and are uniquely structured to provide deeply specialist talent solutions at scale, across a broad range of sectors.

Our Goal

TO BE THE LEADERS

in the provision of complete talent solutions that enable our clients and candidates to **achieve excellence**

First choice for clients

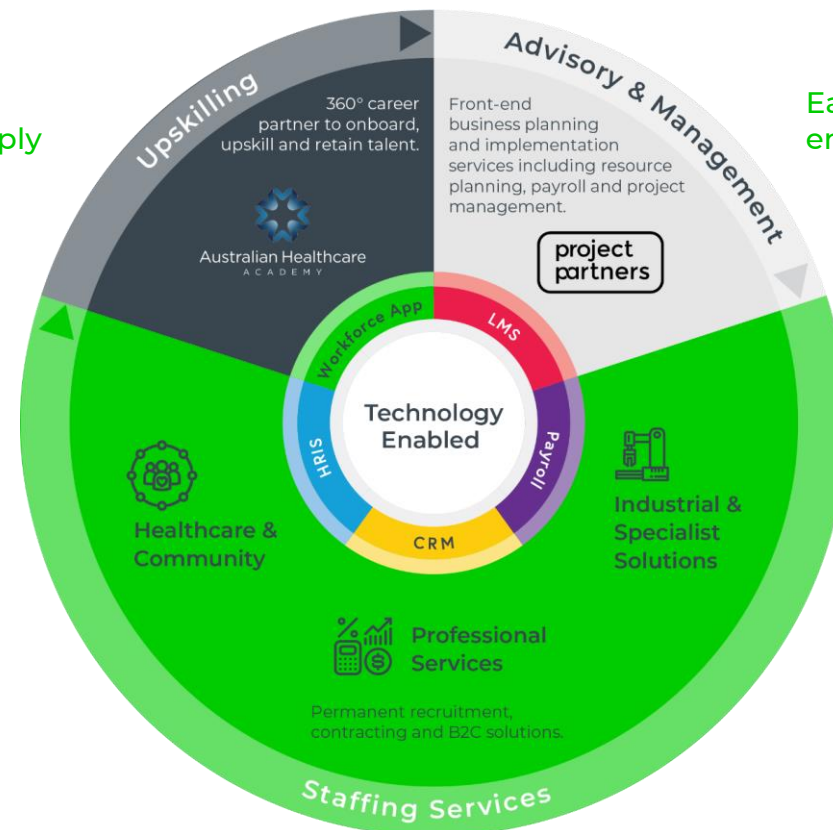
Entrepreneurial spirit

First choice for our people

Always deliver

Our 360 talent solutions

Security of candidate supply



Early client engagement

Our 'engine room'

Australia's largest listed talent solutions company

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

Business Snapshot



26 brands,
850+ internal staff



55,000+
candidate pool



40+ locations
across Australia,
NZ and Singapore



10,000 – 15,000
Candidates
payrolled every
week



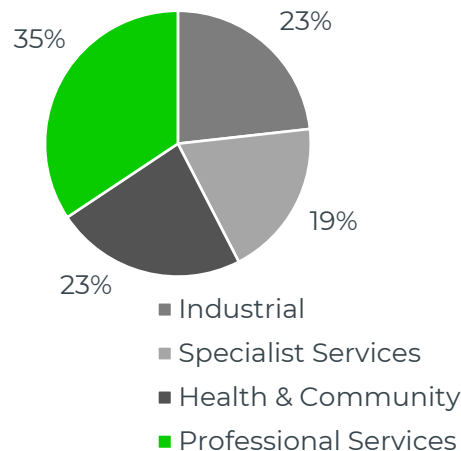
4,000+
businesses



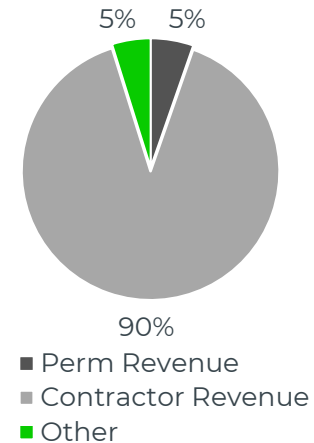
250+
Apprentices and
trainees
employed



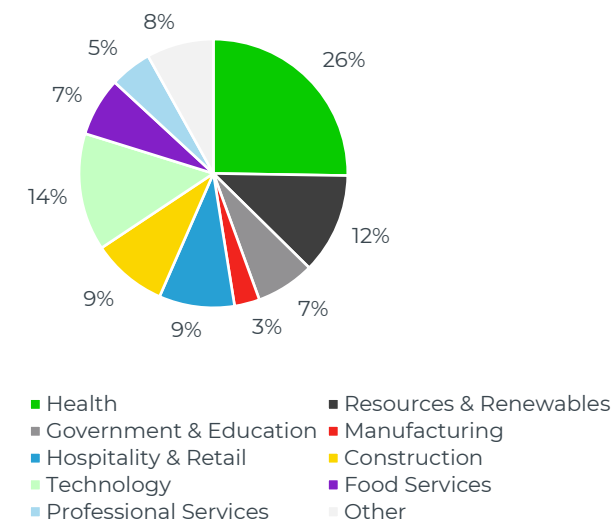
EBITDA Contribution by vertical



Revenue Mix



Sectors by GM Contribution



Business Performance - Health & Community

Overview:

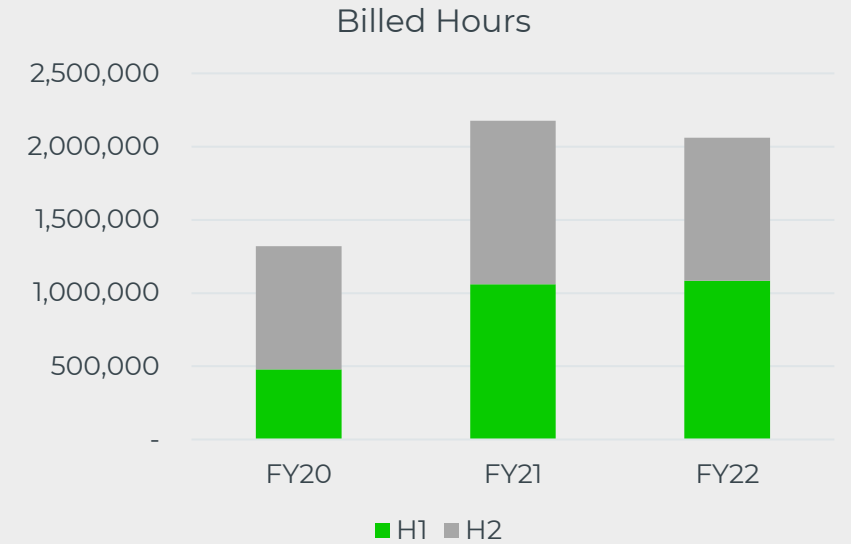
Largest workforce of supplementary nurses and personal carers on the Eastern Seaboard of Australia, providing staffing into hospitals and aged care facilities. Also provides talent solutions and supplementary staffing within the Disability and Child Protection sectors across Australia.

Performance:

- Business is a top 2 provider of health and community recruitment services in Australia.
- The supply of nurses experienced challenges in FY22 due to international border closures; whilst borders have opened-up, long visa processing times have impacted arrivals and people in work.
- 5% decline FY21 to FY22 in billed hours. Covid-19 lockdowns, restrictions and the delay of elective surgeries impacted the provision of services. In recent months, an increase in demand in the mental health and aged care sectors has been noted.
- Secured new clients including Sydney Childrens' Hospital Network, BUPA Aged Care Australia and Australian Red Cross amongst others.
- Organic growth in Next in Health permanent placement health business with a focus on nationwide recruitment.
- A continued focus on our rural and regional nursing business has seen a 175% increase in billed hours in these areas.

Outlook:

- Leveraging international recruitment experience to secure nurses and carers. Includes recruitment from the UK, as well as building on our PALM capability to supply to our clients in the aged care and community sectors.
- Continued strong demand from clients.
- Extend rural and remote offering into NT and WA.



Business Performance - Professional Services

Overview:

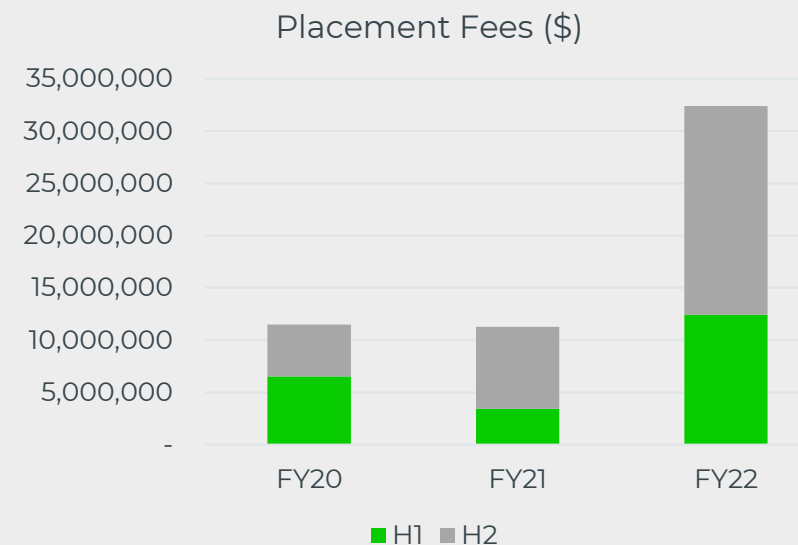
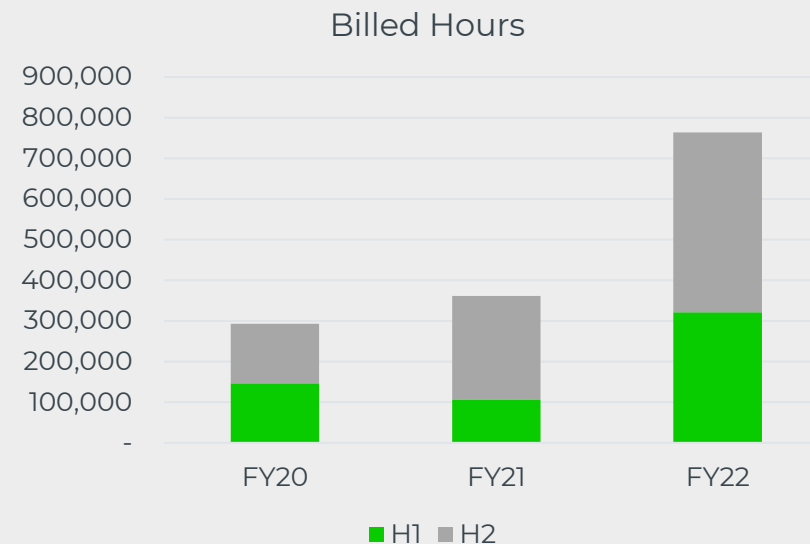
Leader in Professional Services recruitment focusing on technology, accounting, finance, business services support and IT advisory.

Performance:

- Halcyon Knights is one of the largest providers of IT recruitment services in Australia. Blue-chip client base; zero client attrition and new client attraction +100 new clients.
- Halcyon Knights launched its Government Specialist Division on the back of the GMT People acquisition (completed Nov21). The Singapore office continues to gain momentum with the business becoming a trusted advisor to clients in boosting their hiring pursuit.
- Project Partners has continued to grow along with its stable, long-term client base.
- Perigon Group acquired end of Feb22. Delivered record earnings since completion, the biggest in Perigon Group's history. Zero staff turnover and client attrition.
- Perigon - 111% increase in billed hours from FY21 to F22 (+63% increase attributable to organic growth).
- Strong demand for permanent staff off the back of labour supply shortages. Record placement fees up 108% on FY21.

Outlook:

- Technology and professional services talent remains in high demand with ongoing client investment in digital transformation projects and finance support; no margin pressure.
- Roles in cybersecurity and data remain extremely competitive and talent short – markets in which PeopleIN brands have a strong foothold.
- Forecast growth on the back of market dynamics, increased internal capacity to support growth, cross-selling and key client wins which provide hiring at scale.
- Build on Halcyon Knight's Government Specialist Division. A significant pipeline of RFTs submitted in recent months should see an increase in our Government and Education footprint in FY23.



Business Performance - Industrial & Specialist Services

Overview:

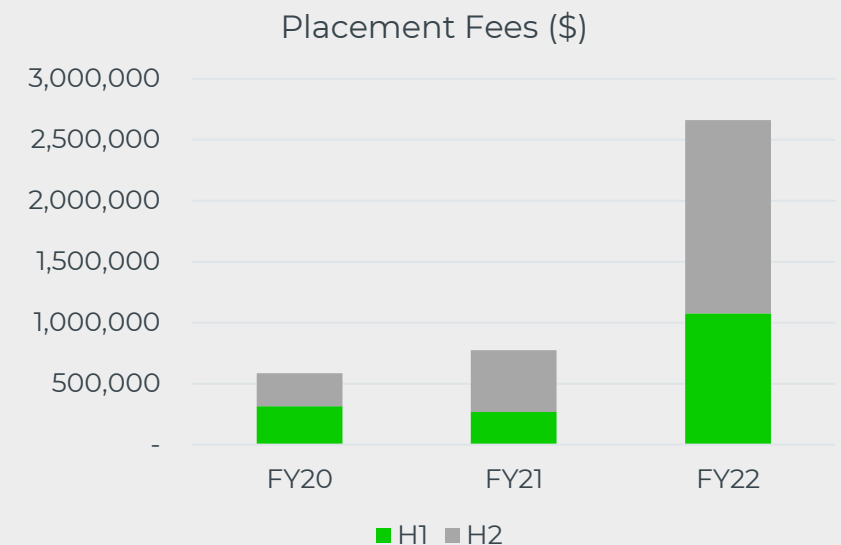
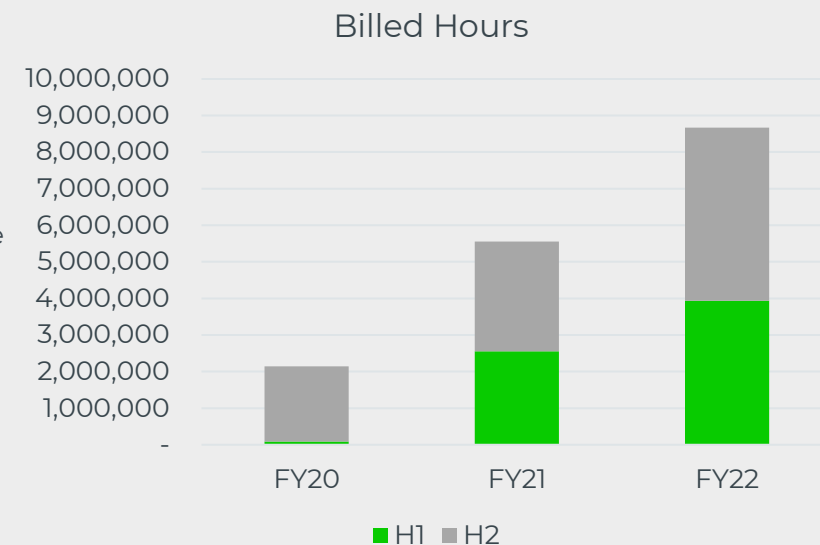
Leader in providing general staffing services to small and medium-sized business across Australia in a wide range of sectors including industrial, food services, childcare and hospitality. Also provides specialist services such as asset management and contract planting.

Performance:





- 56% growth in billed hours FY21 to FY22 (41% organic growth).
- Despite restricted opening times in hospitality in 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 and extended its presence to the East Coast. Vision Surveys leveraged the benefits of the PeopleIN Group in attracting and recruiting surveyors, with an overall 21% increase in number of surveyors.
- Largest client offerings are food services, mining (copper and zinc) and government.
- Organic growth in the Blue Collar Executive permanent and contracting recruitment business delivered by leveraging existing client base.
- +750 indigenous placements through our partnership with Partners on Country to clients in the mining and government infrastructure sectors.
- FIP Group acquired 6 June 2022. At scale long-term labour supplier to clients under the PALM Scheme. Bolsters our exposure to the defensive food services sector.

Outlook:

- Strong demand from clients and no margin pressure.
- Focus on onshoring international labour through the PALM Scheme and extending to other verticals
- Continued growth in Blue Collar Executive and Techforce east coast presence



Performance of acquisitions is on track, delivering benefits of \$6.6m in EBITDA

Business	Strategic Rationale of Acquisition	FY22 Performance
	<p>Accelerate their growth through accelerating staff growth and leverage their client goodwill to provide talent solutions (front-end service).</p>	<ul style="list-style-type: none"> ✓ Acquisition completed end of July 2021. Integration completed. ✓ Leveraged benefits of the PeopleIN Group in attracting and recruiting surveyors. +21% in number of surveyors. ✓ Growth through sharing of clients.
	<p>Provides a platform to increase market share in the Canberra Federal Government IT-contracting sector.</p>	<ul style="list-style-type: none"> ✓ Acquisition completed end of November 2021. Business has performed well. ✓ Platform is being leveraged to grow our Government and Education footprint in FY23. ✓ Integration completed.
	<p>Accelerate growth through access to finance and accounting recruitment service offering. Opportunity to cross-sell to 4,000+ client base across all sectors and verticals.</p>	<ul style="list-style-type: none"> ✓ Acquisition completed end of February 2022. Business performed extremely well with record earnings since completion. ✓ Cross-selling in action, most notably across our Health and Community vertical. ✓ Integration completed.
	<p>Address critical labour shortages via an at-scale workforce solutions provider through the PALM Scheme. Leverage across our defensive growth sectors including food services, healthcare and aged care.</p>	<ul style="list-style-type: none"> ✓ Acquisition completed 6 June 2022. ✓ Business continues to grow, now with >5,000 people in work. ✓ Integration underway.

Our shared value framework

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 style="display: flex; flex-direction: column; gap: 10px;"> <div> <p>Key Partnerships with Partners on Country.</p> </div> <div> <p>750+ First Nations candidates placed (FY22)</p> </div> </div>	<div style="display: flex; flex-direction: column; gap: 10px;"> <div> <p>4.8 million Trees planted via Timberwolf (FY22)</p> </div> </div>	<div style="display: grid; grid-template-columns: 1fr 1fr; gap: 10px;"> <div> <p>Key Partnerships Including NNA DSS and the Carl Webb Foundation</p> </div> <div> <p>Community 'Women in IT' online community – 11,600+ followers</p> </div> <div> <p>PALM Community Industry leading Community of Care model</p> </div> <div> <p>Human Rights Commitment to respecting and upholding; annual reporting.</p> </div> <div> <p>59% Female Workforce</p> </div> <div> <p>Economic Contribution People in work - payrollling 10,000 – 15,000 candidates per week.</p> </div> <div> <p>NDIS support >35,000 hours provided to NDIS participants.</p> </div> </div>

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