

PEOPLEIN LIMITED 2022 ANNUAL GENERAL MEETING BOARD AND MANAGEMENT ADDRESS

14 November 2022

Chairman's Address – Glen Richards

Thank you everyone for attending our 2022 Annual General Meeting.

PeopleiN, the leading talent solutions business in Australia, was pleased to report another record full year result. This positive performance is largely due to the diverse nature of business operations across strongly growing and resilient employment markets.

We made huge strides in cementing our position in the reporting period. We now connect more than 33,500 people to roles every year and are uniquely structured to provide deeply specialised talent solutions at scale, across a broad range of sectors.

As we look ahead it's worthwhile reiterating our long-term vision to be Australia's leading talent solutions company, delivering innovative services for our clients across a number of sectors.

For the fifth year in a row as a public company, we continued to deliver on the expectations of our stakeholders. PeopleiN generated positive returns for our shareholders with the business growing considerably during FY22.

- Revenue of \$682.4M – up 53.6%
- Normalised EBITDA of \$47.2M – up 23.9%
- Normalised EPS of 32.3 cents – up 19.8%

We achieved sustained organic growth in existing and new markets, driven by diversifying our client base, cross-selling amongst our family of brands and investing in strategic growth initiatives.

The breadth of our activities enables us to draw on cross-sector experience to identify whole of business solutions for a growing number of clients. A recent example of collaboration between two of our verticals - ISS and Health & Community - saw us win a national tender with a leading international healthcare provider to deliver both industrial staff (chefs, kitchen and maintenance personnel) and nursing and personal care workers for this client.

During the year we established two permanent recruiting businesses – Next in Health and AWX Executive. We also completed four strategic acquisitions which saw us welcome Vision Surveys QLD, GMT People, Perigon Group and FIP Group to the PeopleIN family. The strong performance of these acquisitions contributed \$6.6 million in EBITDA to the business in FY22, which was comfortably ahead of expectations and further reinforces our confidence in identifying, executing and integrating value accretive M&A.

The M&A pipeline remains strong, with a focus on the healthcare and community sectors and professional services government contracting. In keeping with our growth strategy, we have retained balance sheet capacity of circa ~\$30 million to execute on strategic accretive opportunities in FY23.

We continued our shared value journey as a purpose-led company, implementing initiatives which harness the resources, skills and innovation of our people and brands to create a shared value for our people, clients, investors and the communities in which we work. This included:

- strong economic contribution by providing employment to more than 32,000 people during the 12 month period;
- 4.8 million trees planted via Timberwolf;
- 750 First Nations candidates placed; and
- more than 25,000 hours of NDIS support.

I would like to thank my fellow directors for their guidance and support over the past year. Our Board membership has grown as we welcomed Dr Vu Tran as an independent Non-Executive Director. A medical professional and tech entrepreneur, Vu's skillset in leveraging technology to develop innovative solutions at scale will be invaluable to PeopleIN as it solidifies itself as a leader in the provision of technology-enabled talent solutions.

I'd like to thank our CEO and group leadership team for their ongoing commitment to ensuring PeopleIN remains a leader in its field and an exemplar to others in the sectors in which our brands operate.

Finally, I'm confident about the future of PeopleIN. We have a substantial opportunity to accelerate the growth of the business given the ongoing high demand for our talent in long-term defensive sectors that have structural labour deficits and the abundance of quality strategic acquisition opportunities.

It's disappointing that this record performance and outlook for continued strong growth is not currently reflected in our share price. The Board and executive leadership team are highly focused on delivering value for all our stakeholders, and I wish to thank our shareholders for their continued support for PeopleIN.

I now hand over to Ross Thompson our Group CEO

CEO's Address – Ross Thompson

Thank you Glen.

PeopleIN delivered another record financial performance for FY22, despite varied challenges, including those brought about by natural disasters and the pandemic. Our success is due to the commitment of our team to consistently deliver, as well as the diversity of our reach into high-demand and defensive employment sectors.

As Australia's largest ASX-listed talent solutions business, we connect some 33,500 people to roles every year and are uniquely structured to provide deeply specialised talent solutions at scale, across a broad range of sectors.

We're currently operating in a strong market for staffing companies as a low unemployment rate and higher turnover of clients' employees drives demand for recruitment and staffing services. Wage inflation is also driving higher margins.

Demand for staff is strong in each of the sectors in which we work, and the diversity of our clients means the core business will continue to grow in times of economic uncertainty.

PeopleIN continues to pursue initiatives which address labour supply shortages. We're doing this via international recruitment and upskilling, sustained investment in an international nursing network as well as cross-selling opportunities across our 4,000+ client base.

We've also strategically aligned with the Australian Government's focus on bolstering the country's workforce, with the intention of leveraging our PALM Scheme position to solve critical labour shortages in the food services, aged care and community services sectors.

Our M&A pipeline remains strong in health, community and professional services government contracting and we continue to explore opportunities to add to our footprint in these sectors. Our track record demonstrates our proven capability in the successful execution of value accretive M&A.

We also continue to drive a strong cash and cost discipline across the group, utilising the scale of the business, and are investing in a systems upgrade program as we become a more technology enabled company.

During the reporting period we worked within three main verticals: Health and Community, Professional Services and Industrial & Specialist Services.

Health & Community

As a leading provider of talent solutions to the Health & Community sectors, we provide staff to nursing, care, disability, mental health and child protection services. We have one of the largest workforces of supplementary nurses and personal carers on Australia's eastern seaboard.

Going forward we intend to leverage our international recruitment experience to recruit nurses and carers from the UK, as well as our PALM Scheme partner locations. We expect continued strong demand from clients and plan to extend our rural and remote offering into the NT and WA.

Professional Services

The Professional Services vertical focuses on technology, accounting, finance, business services support and IT advisory. It's a long-term high-growth vertical for us, and includes staffing service business Halcyon Knights, our advisory business Project Partners, and the Perigon Group which was acquired in February this year.

Leveraging each others client relationships was one of the factors in these businesses' success this reporting period.

In terms of outlook: demand for technology and professional services talent remains high with ongoing client investment in digital transformation projects and finance support. Roles in cybersecurity and data remain extremely competitive and talent is short.

We're forecasting growth on the back of market dynamics, increased internal capacity to support growth, cross-selling and key client wins which provide hiring at scale. We're also building on Halcyon Knights' Government Specialist Division. A significant pipeline of Request for Tenders submitted in recent months should if successful see an increase in our Government and Education footprint in FY23.

Industrial and Specialist Services

Our third vertical, Industrial and Specialist Services, sees us staff small and medium-sized businesses in the industrial, food services, childcare and hospitality sectors as well as provide specialist services including asset management and contract planting.

We acquired two businesses during the year - Vision Surveys Qld and FIP Group. Integration is progressing well, and both are meeting performance expectations.

Looking to the future client demand remains strong, with no margin pressure. We'll focus on onshoring international labour including via the PALM Scheme. We expect continued growth in Industrial Executive search and Techforce's east coast presence.

The last 12 months have seen PeopleIN adapt to much-changed health and economic landscapes. I'd like to recognise the resilience and commitment of our people to deliver for our clients and candidates despite adversities. Our growth during this period is testament to our teams and to the exceptional leaders within PeopleIN's businesses who consistently seek new opportunities and solutions and to ***inspire excellence in our people***. As a result, we are well placed to deliver complete talent solutions to our clients in an extremely tight labour market. We continue to focus on those parts of the economy that generate ongoing long-term demand for employment services. Our market leading brands and proven business model give us confidence that PeopleIN will prosper through all macroeconomic conditions and we're well placed to continue to generate strong returns for shareholders thanks to our diverse reach into high demand and defensive employment sectors and our strong entrepreneurial leadership group.

We're pleased to reaffirm our FY23 earnings guidance provided in August, with normalised EBITDA range of \$62 million - \$66 million, based on our first four months of trading and assuming the continuation of current economic conditions.

Finally, thank you to our directors for their leadership, thank you again to the Group Leadership and the entire team, for their work and commitment to our continued success.

We look forward to updating you on our performance and operations in February, upon the release of our H1 results – cheers.