

PeopleiN

FULL YEAR RESULTS
FINANCIAL YEAR 2024



OUR **PURPOSE**

TO **INSPIRE**
EXCELLENCE IN OUR
PEOPLE

BUSINESS **RESILIENCE** IN CHALLENGING CONDITIONS

After record highs in FY23, PeopleiN responded swiftly to challenging economic conditions by focusing on sales, operational efficiencies and ensuring a client-centric approach to service delivery.

- ▶ Revenues stable throughout the year.
- ▶ Reduced overheads and costs to ensure the business is lean and efficient.
- ▶ On hire margins are down on last year and have improved steadily across the year.
- ▶ Program UNITE to finalise in H1 FY25, with the business already benefitting from operational efficiencies, improved client and AI functionality and data analytics.
- ▶ Resilient balance sheet, operating well within covenant and risk levels.
- ▶ Leading sales culture with high staff engagement continued to generate new business and take market share.
- ▶ Reset leadership structure and consolidated brands to ensure the business has a client-centric growth platform to deliver long-term shareholder value.

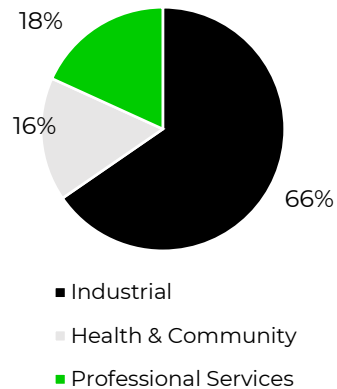
LARGEST AUSTRALIAN-LED WORKFORCE SOLUTIONS COMPANY

- ▶ Geographic and sector diversification
- ▶ Predominantly contractor revenue in long-term defensive sectors that provides stability
- ▶ Large and diverse client base to support cross-selling
- ▶ Depth and breadth of candidate pool

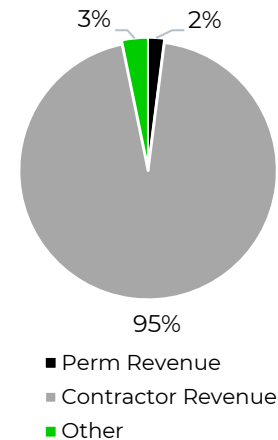
BUSINESS SNAPSHOT



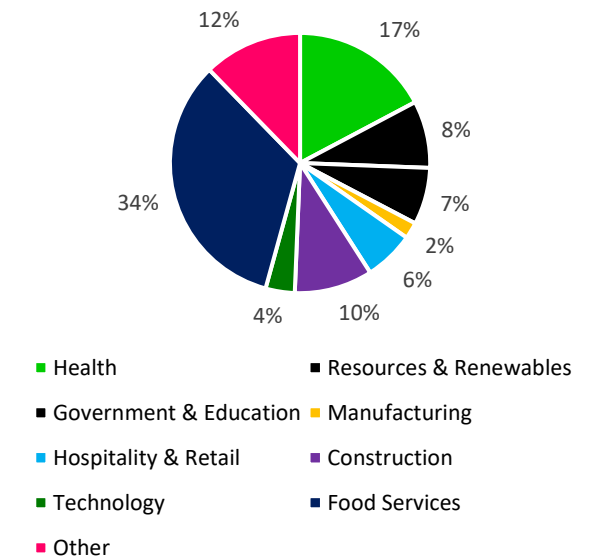
EBITDA Contribution by vertical



Revenue Mix

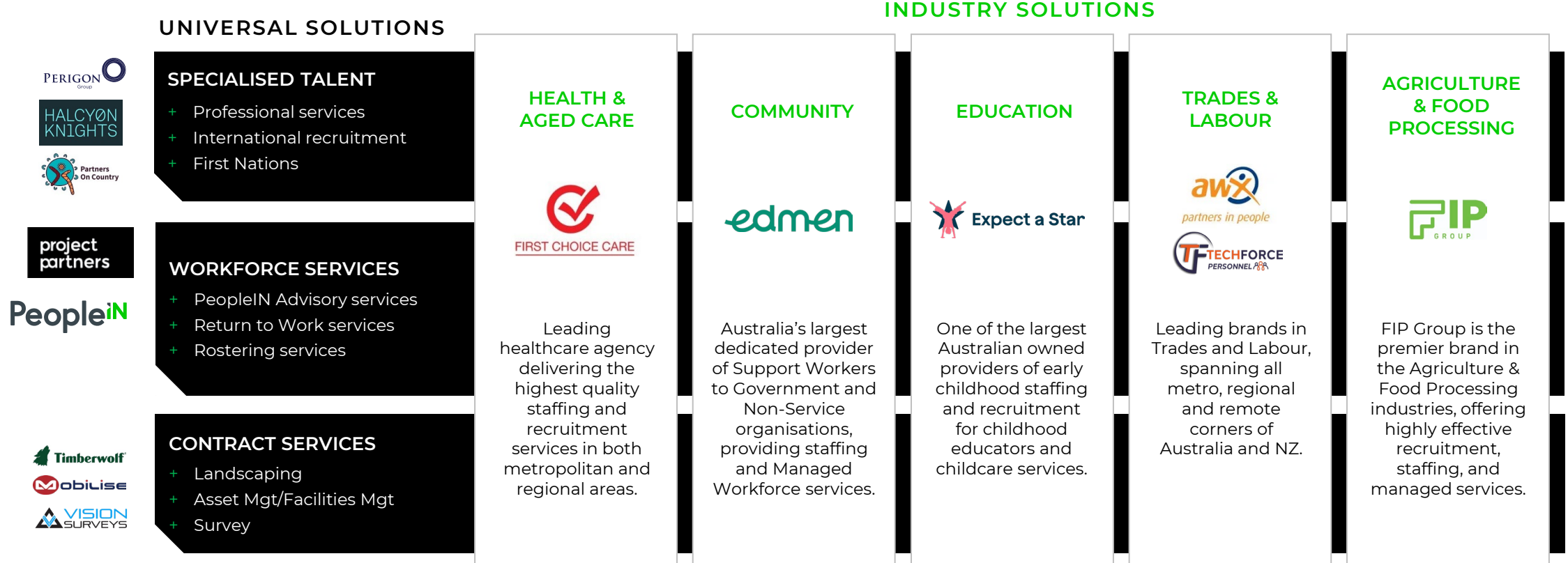


Sectors by GM Contribution



CLIENT-CENTRIC PLATFORM FOR **GROWTH**

PeopleIN is a family of **specialised** staffing and recruitment brands deeply embedded in niche industries. These flagship brands are supported by **universal solutions** across all industries; specialist talent, workforce solutions, corporate health and contracting services.



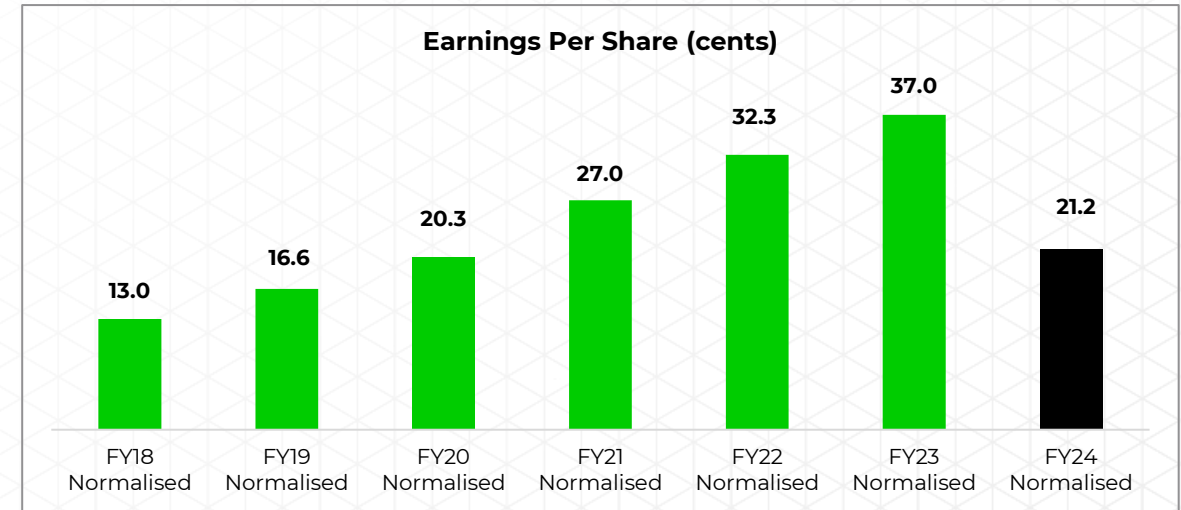
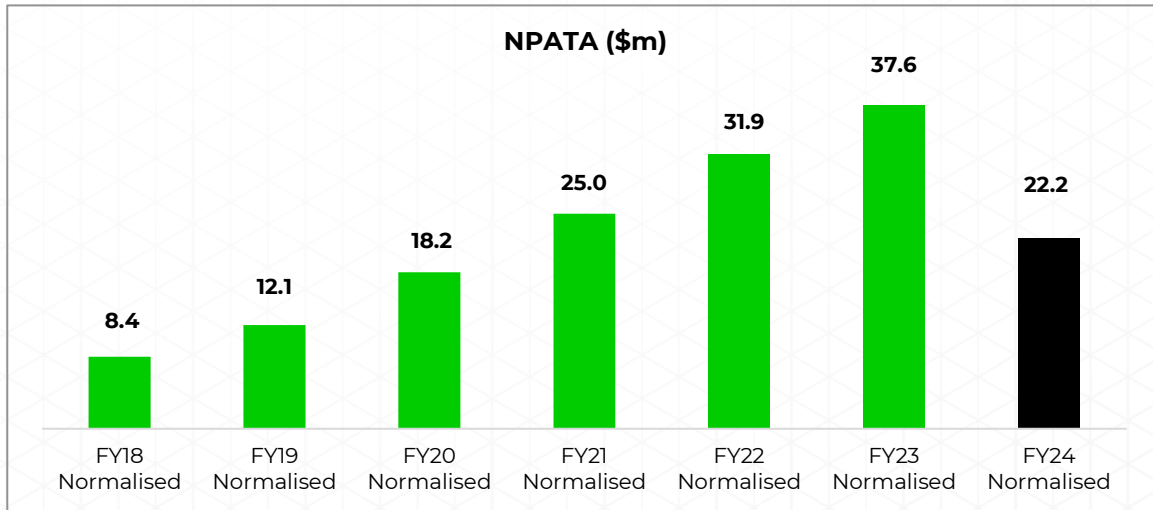
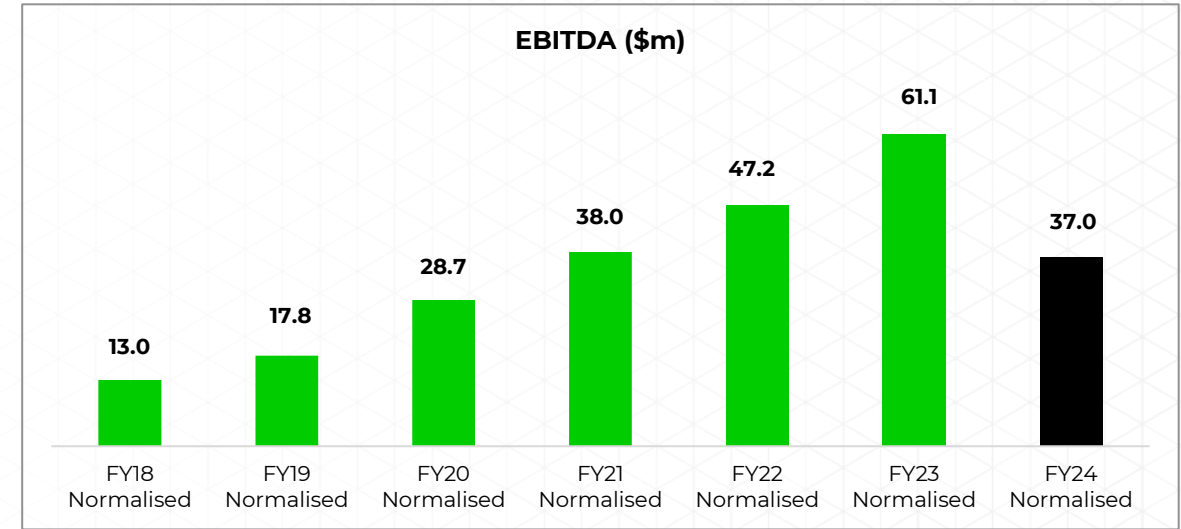
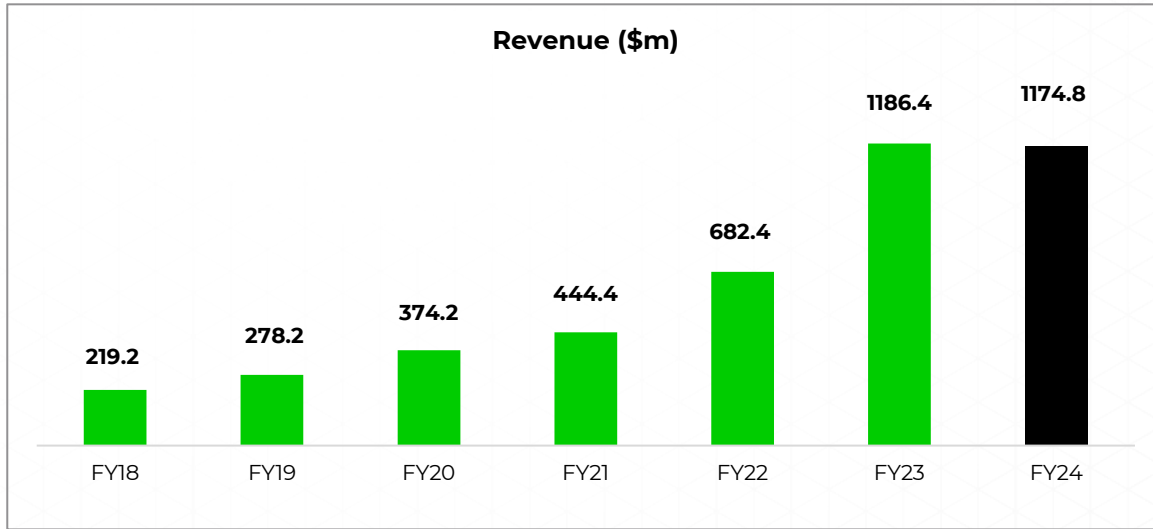
Leading systems solution (Accounting/Payroll/Workforce Management)

A **FOCUSED** BUSINESS RESPONSE

Sustained revenue, market share expansion, and operational efficiency.

- ▶ Revenue was 1% lower at \$1.17bn. Margins, while lower, stabilised across the year.
- ▶ **Normalised EBITDA of \$37.0m** down 39.5% on FY23, heavily impacted by lower permanent placement revenue.
- ▶ Efficiency gains continued, leveraging scale and streamlining systems and processes – **cost reduction program net \$7.8m of savings** in FY24.
- ▶ Strong cash conversion in 2nd half, 105% EBITDA. **Net Debt/LTM EBITDA 2.15x maintaining adequate covenant headroom.**
- ▶ **Pausing full year dividend to maintain a strong balance sheet and to ensure agility for future market opportunities.**
- ▶ While tough trading conditions are expected for at least the next six months, PeopleIN is set up well for growth.

PERFORMANCE



EPS calculated on an NPATA basis.

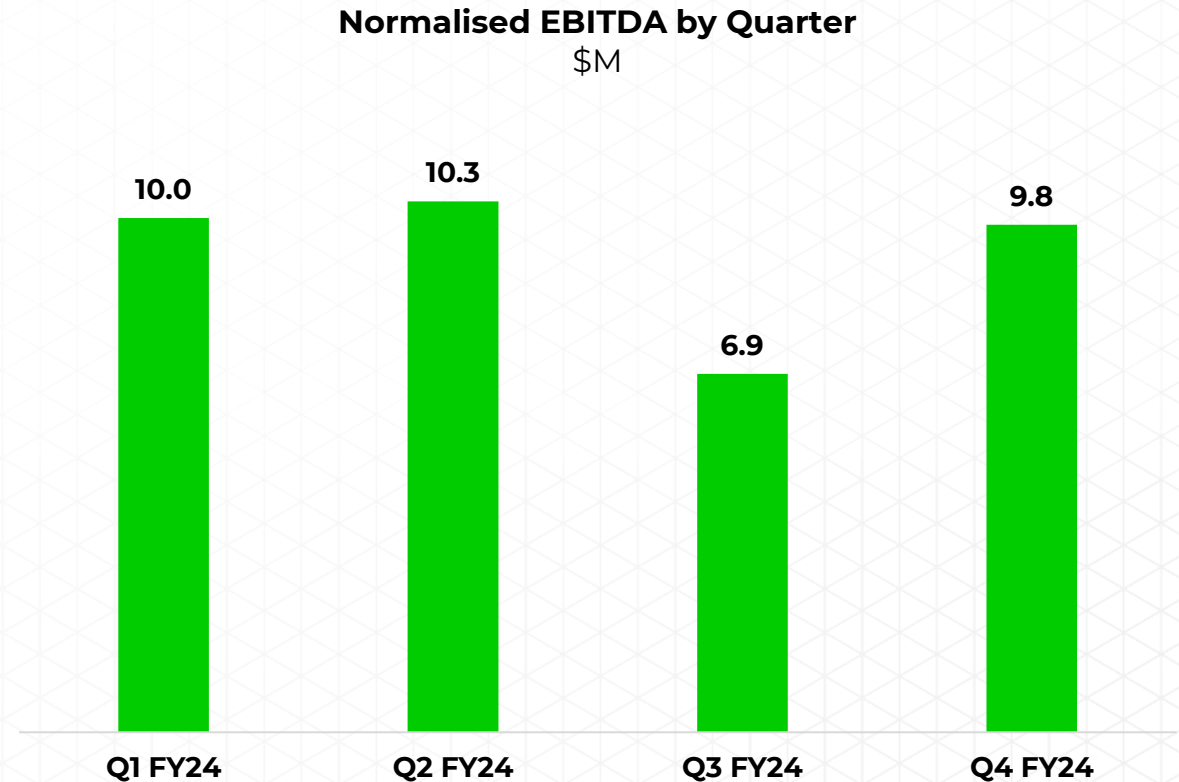
FINANCIAL PERFORMANCE

\$'M	FY24	FY23	Mvmt
Revenue	1,174.8	1,186.4	(1.0%)
Net Revenue	156.2	187.3	(16.6%)
Operating Expenses	(119.3)	(126.2)	(5.5%)
Underlying EBITDA	37.0	61.1	(39.5%)
Depreciation and Amortisation	(20.4)	(17.0)	20.0%
Underlying EBIT	16.6	44.1	(62.4%)
Underlying NPAT	9.4	28.4	(66.8%)
Underlying NPATA	22.2	37.6	(41.0%)
EBITDA / Net Revenue %	23.7%	32.6%	(9.0%)
EBITDA Margin %	3.1%	5.1%	(2.0%)

- ▶ Revenue remained steady in challenging economic conditions.
- ▶ On hire margins impacted in H2 FY23 and have improved across FY24.
- ▶ Billed Hours were 2.3% lower to 21.5m hours. Business continued to take market share in key industry segments.
- ▶ Heavily impacted by lower permanent revenue.
- ▶ Responded with significant restructure and cost cuts.
- ▶ Higher amortisation with conclusion of Program UNITE.

TRADING THROUGH DIFFICULT **CONDITIONS**

- ▶ Trading stabilised during the year.
- ▶ On hire margins have increased 8% since start of FY24 and continue to move higher into July 25
- ▶ Billed hours increased 4% in Q4.
- ▶ Permanent recruitment market remains challenging but improved in Q4.
- ▶ Strong pipeline of new contract wins during Q4 FY24 expecting to generate growth in FY25.



INDUSTRIAL & SPECIALIST SERVICES

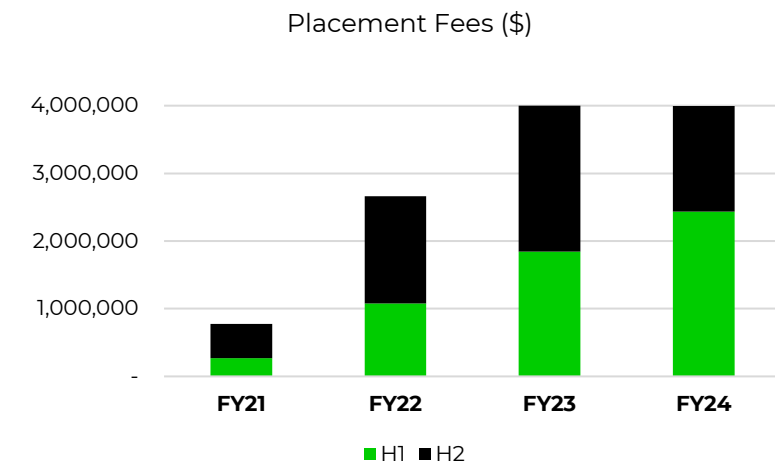
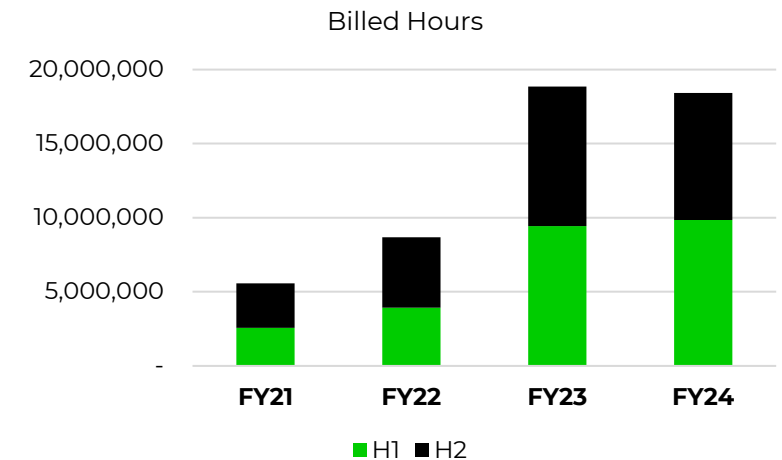
OVERVIEW

The leader in providing general staffing services to small and medium-sized businesses 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

- Billed hours were steady for the year reinforcing the defensive nature of the clients and industries.
- Increased market share from key competitors ensuring billed hours and revenues remain steady.
- Margins improved from lows in late FY23.
- Defensive sectors of Food Processing and Industrial continued to show growth. Weakness remained in discretionary spending parts of the division, particularly hospitality impacted by cost-of-living pressures.
- Strong growth in Vision business indicating solid pipeline of future infrastructure and capital programs.
- FIP Group (acquired June 22) performed ahead of pre-acquisition forecasts demonstrating group capability to acquire and grow using PeopleiN model.
- Sales team success in securing new contracts and long-term extensions, showing positive signs for FY25.

¹Last 12 months.



PROFESSIONAL SERVICES

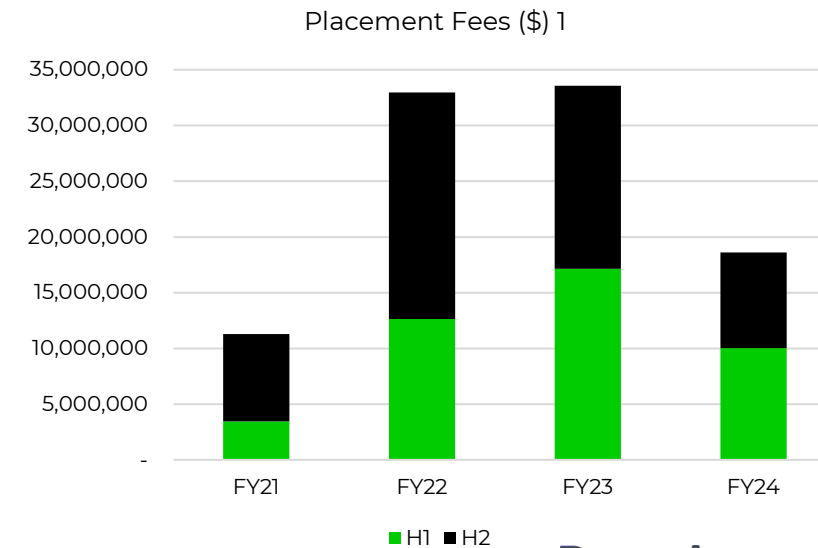
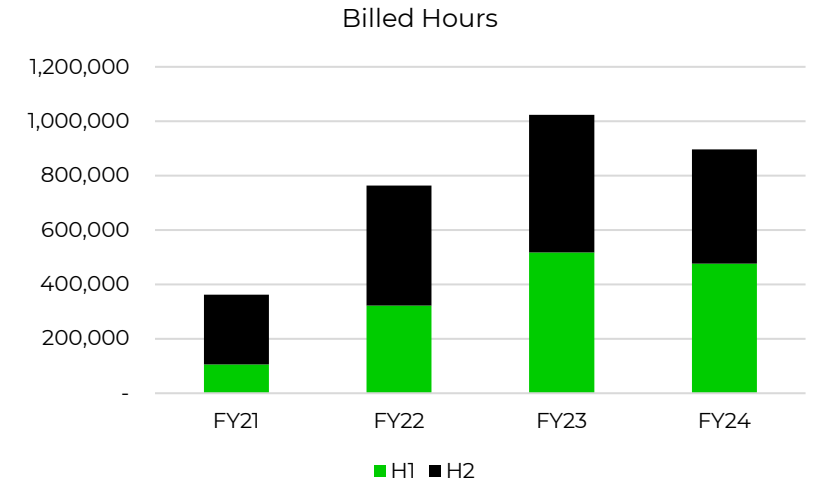
OVERVIEW

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

PERFORMANCE

- Business conditions continued to impact permanent technology recruitment, particularly compared to H2 FY22 and H1 FY23 which was very strong.
- Permanent recruitment activity improved in Q4 FY24 showing signs of recovery in executive placements.
- Perigon acquisition (February 2022) continued to perform ahead of acquisition levels despite economic conditions.
- Unified management group for Professional Services allowed for national approach to clients and success in new key account wins.
- On hire billed hours remained challenging as clients pause IT projects across most sectors.
- Improvement in billed margins as clients look to take on specialist technical and management skills.
- Project Partners continued to secure national clients, increasing hours and margins.
- While performance has stabilised and early upward signs emerging, we expect economic and trading condition to persist into early FY25.

¹ Next In Health (current and prior periods) has been included in Professional Services for comparability purposes.



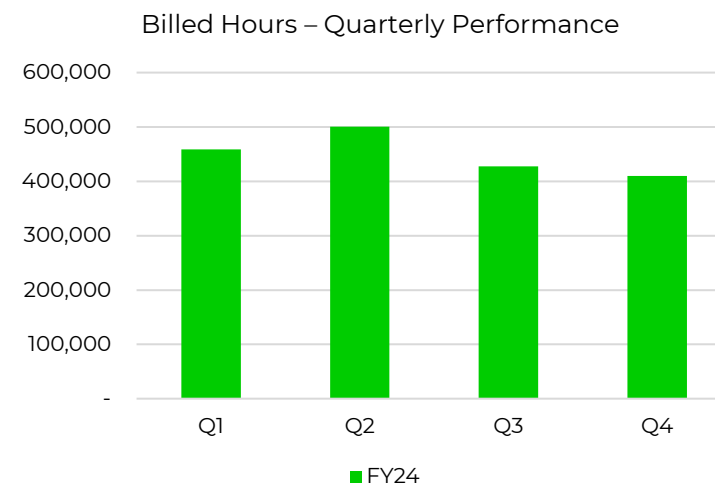
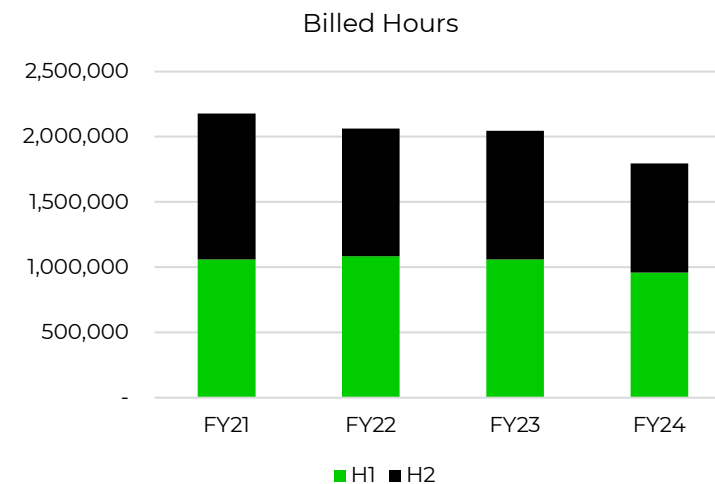
HEALTHCARE & COMMUNITY

OVERVIEW

The 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

- Growth in hours seen in disability and child protection sectors while lower in both public and private hospital
- With industry wide financial pressures on private health sector, diverse portfolio of public sector, NDIS, youth protection and facilitation services ensured market share remained strong.
- Shift away from specialist and surgical nursing in private and public hospitals, reducing margins.
- New contract wins in disability and child protection expected to increase hours in FY25.
- Successful response to state government tenders, as well as national private sector clients to provide a strong growth platform for FY25
- Consolidation of healthcare brands to a simplified national brand, is generating improved efficiencies and a stronger market presence across both metropolitan and regional areas.



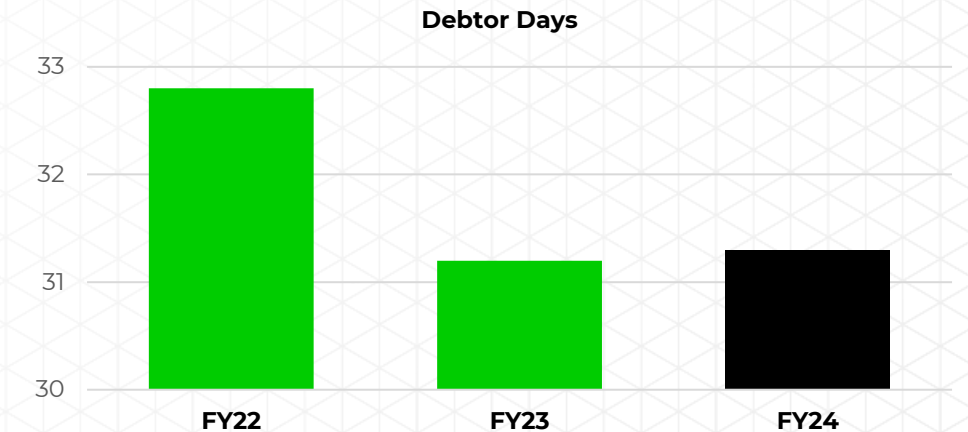
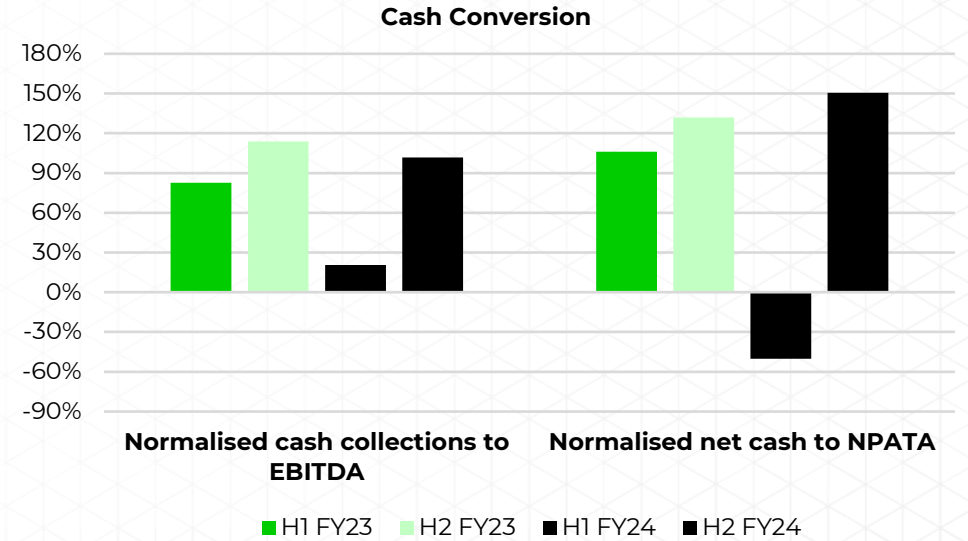
PROGRAM UNITE

- ▶ The group has had a long history of acquisition of complementary brands, including systems, processes and tools. This led to multiple systems of varying age and efficiency across the group. Program UNITE sought to rationalise and upgrade these systems (both internally developed and SaaS) to ensure systems are fit for long-term growth.
- ▶ Program on track for completion in H1 FY25.
- ▶ **Earlier stages are now complete** and being utilised, helping to drive efficiency gains and allow rapid expansion in data usage and early AI capability.
- ▶ Foundations now laid for efficient and streamlined operations on harmonised technology across the platform and brands.
- ▶ **Amortisation charge in FY24 of \$3.4m.** Expected future charges of \$2.5m in FY25 and FY26.
- ▶ Incurred \$3.1m of non-recurring program costs in FY24 as the business brings the last stages to completion. The business continues to enhance the system through optimisation and development of tools to support BAU activities and achieve the full synergies as planned.
- ▶ Expect final **\$1.1m of program costs in FY25** to bring Program UNITE to full completion.

POSITIVE 2nd HALF CASH FLOW

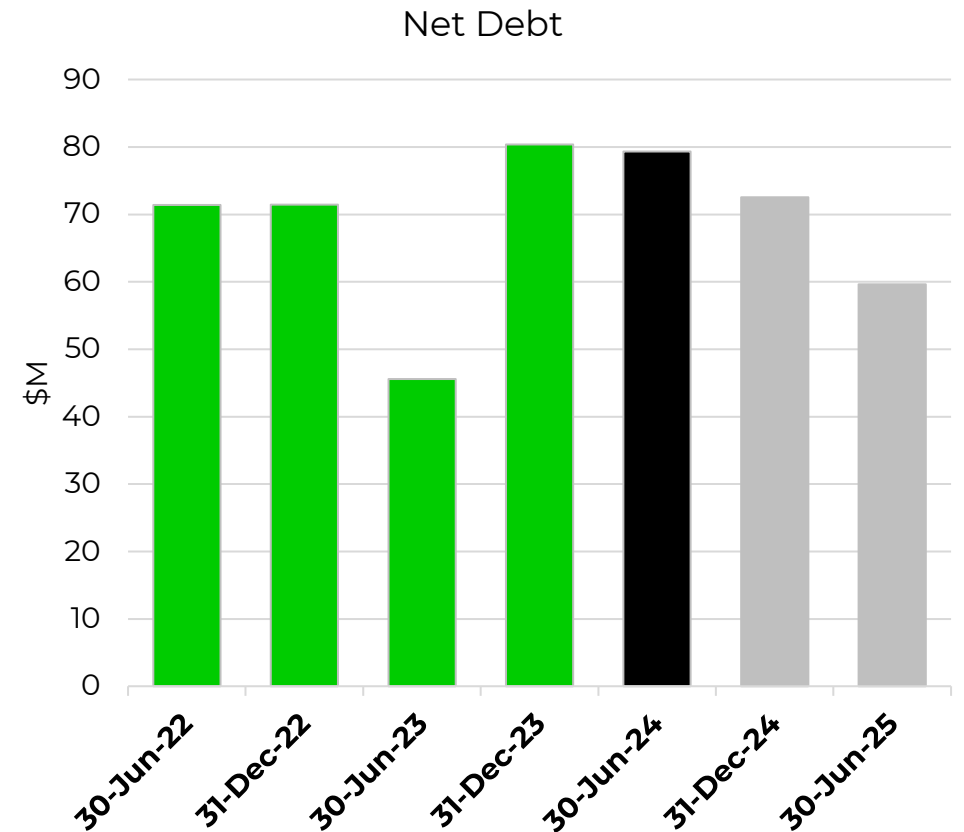
Cash Flows from Operating Activities

	FY24	FY23	H2 FY24
Receipts from customers	1,277.2	1,301.4	627.3
Payments to suppliers and employees	(1,266.7)	(1,221.9)	(610.8)
Operating cashflow pre interest and taxes	10.5	79.5	16.5
<u>Normalisation adjustments:</u>			
FY23 payments paid July 23	9.1	(9.1)	-
Transaction and restructure costs	1.6	0.8	0.5
Normalised gross operating cashflows	21.2	71.3	17.0
Interest received	0.1	0.1	0.1
Finance costs	(7.0)	(5.5)	(3.7)
Income tax (paid)/refunded	(7.1)	(9.8)	0.6
Normalised net cash provided by operating activities	7.1	56.1	14.0
Normalised EBITDA	37.0	61.1	16.7
Normalised Cash collection to EBITDA	57.3%	116.7%	101.6%
Normalised NPATA	22.2	37.6	8.5
Normalised Net Cash to NPATA	32.1%	149.2%	164.2%



CAPITAL MANAGEMENT

- ▶ Total Net Debt remained steady across the half at \$79.3m.
- ▶ Lower LTM earnings increased Net Debt to Normalised EBITDA to 2.15x, well within covenant levels at 3x.
- ▶ **Pausing of full year dividend to maintain strong balance sheet and ensure agility for future market opportunities.**
- ▶ Forecasts for a reduction in Net Debt over FY25, through maintainable earnings, lower capex and tax payments.
- ▶ Capex spend to reduce to \$2.6m (down from \$6.3m in FY24).
- ▶ **Continue to maintain adequate covenant headroom.**



CAPITALISING ON STRATEGIC **MOMENTUM**

The staffing industry in Australia will see increased consolidation, driven by an increase in regulation/compliance (IR reform and harmonised national labour hire license) and long-term skill shortages.

PeopleIN is the second largest staffing business with 3% market share (IBIS World¹) and is well positioned to capitalise on this consolidation.

The business' goal over the next three years is to be the largest and most efficient workforce solutions business in Australia.

- ▶ Ability to grow organically by continuing to take market share from competitors by:
 - Selling Tier One complete workforce solution to major facilities including hospitals and universities.
 - Continuing to cross-sell universal services across our 4,000+ clients.
 - Defence and Defence-industry staffing opportunities leveraging scale, sovereignty and veteran-led status.
 - Continue to grow and diversify our involvement in the Pacific Australia Labour Mobility Scheme
 - 2032 Olympics opportunities given that the business is one of the largest Queensland head-officed businesses.
 - Continuing to drive cost efficiencies across the business by leveraging scale and technology solutions.

¹ IBIS World's Temporary Staff Services in Australia – published in August 2023



THANK YOU

Q&A



APPENDICES

RECONCILIATION OF STATUTORY TO **NORMALISED EBITDA**

	FY24	FY23
	\$	\$
Statutory Profit Before Tax	4,585	30,161
Depreciation and amortisation	20,375	16,976
Finance costs	7,964	6,244
EBITDA	32,924	53,381
<i>Normalisation adjustments:</i>		
Performance rights costs	63	38
Transaction/Restructure costs	1,581	2,085
FIP pre acquisition write offs	2,500	-
UNITE Costs	3,140	-
Fair value movement in deferred consideration	(6,332)	1,803
Non-controlling interests	(716)	(1,513)
Share based payments expense	3,802	5,284
Normalised EBITDA	36,962	61,077

PEOPLEIN'S PARTNERSHIP VALUE

PeopleIN is committed to forming a strategic partnership with clients, setting a new standard in staffing, recruitment, and workforce management.

The model is designed to deliver unparalleled cost savings, continuity, and excellence in care, underpinned by innovative, tech-enabled solutions and a dedication to quality and efficiency.

PARTNERSHIP BENEFITS FOR CLIENTS



Cost savings due to volume



Complete workforce management and rostering solutions



One point of contact for all needs via dedicated management team



Highly skilled and dedicated disability & early education staff



Specialised candidate screening and onboarding processes



Worker wellbeing and development programs



Increased fill rates in hard to staff locations



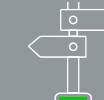
Access to our highly robust and secure payroll, client portal and candidate app platforms



Make informed decisions quickly with live reporting and analytics



Increase productivity and retention with our innovative Recover At Work program



Access to our PeopleIN Advisory arm to navigate workforce management complexities with ease





Full compliance, governance and assurance processes

OUR SHARED VALUES FRAMEWORK

Shared value for our people, clients, investors and community.

UN SUSTAINABILITY GOALS & KEY HIGHLIGHTS

PILLAR 1 FIRST NATIONS	PILLAR 2 SUSTAINABILITY	PILLAR 3 EQUITY & INCLUSION
		
<p>PARTNERSHIP WITH PARTNERS ON COUNTRY.</p> <p>7000+ FIRST NATIONS CANDIDATES PLACED.</p> <p>PARTNERSHIP WITH INDIGENOUS LITERACY FOUNDATION.</p> <p>APPROVED RECONCILIATION ACTION PLAN.</p>	<p>4 MILLION TREES PLANTED VIA TIMBERWOLF (LAST 12 MONTHS).</p> <p>NET ZERO ROADMAP FINALISED IN FY25.</p> <p>SUSTAINABILITY RISK AND OPPORTUNITY FRAMEWORK ROADMAP ESTABLISHED.</p>	<p>COMMUNITY 'WOMEN IN IT' ONLINE COMMUNITY 12,000+ MEMBERS.</p> <p>ECONOMIC CONTRIBUTION PEOPLE IN WORK - PAYROLLING 13,000 – 15,000 CANDIDATES PER WEEK.</p> <p>PALM COMMUNITY INDUSTRY LEADING CANDIDATE CARE. SALARY CONTRIBUTION TO HOME NATIONS.</p> <p>62% FEMALE WORKFORCE.</p> <p>HUMAN RIGHTS COMMITMENT TO RESPECTING AND UPHOLDING IN ANNUAL REPORTING.</p>

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