

ASX Announcement

WELL POSITIONED TO CAPITALISE ON IMPROVING MARKET CONDITIONS. ON-MARKET SHARE BUY-BACK ANNOUNCED.

25 August 2025

Key highlights for FY25:

- **Revenue of \$1.098bn (-6.4% on FY24)**
- **Normalised EBITDA of \$33.264m (-10.0% on FY24)**
- **Net debt reduced by \$27.450m**
- **Announcement of \$6 million on-market share buy-back**
- **Investment in technology-enabled recruitment and process automation delivered efficiency gains (\$9m cost out annualised)**

Leading workforce solutions business PeopleIN Limited (PeopleIN, ASX: PPE) today announced its FY25 results, delivering a resilient performance in another challenging year for the staffing industry, while advancing key strategic initiatives to position the Group for future growth.

During the year PeopleIN was challenged by soft economic conditions. Despite this the business continued to make operational improvements and deliver on opportunities to transform its processes, improving both operational efficiency and balance sheet strength.

Normalised EBITDA was \$33.264m, down 10.0% on FY24. Hourly rates continued to improve during the year, through contract repricing and better workers' compensation performance. The Group benefited from its recently completed Program Unite technology transformation, with automation and AI trials in recruitment and data analysis delivering \$9.095m in annualised cost savings over FY24, taking total operational savings over the past three years to more than \$25m.

PeopleIN's diversified business model and strong cash generation has enabled the Group to focus on paying down its debt and improving its balance sheet strength. Cash collections were 125.4% of normalised EBITDA. This facilitated a reduction in net debt of \$27.450m in year (1.6x net debt to normalised EBITDA).

This financial strength, together with the improving business activity has enabled the Group to move to a dynamic capital management approach to increase shareholder value. The Board has approved the on-market buy-back of \$6 million of shares. Refer below for further details.

The Pacific Australia Labour Mobility (PALM) scheme remains a key pillar of the Group's strategy. As Australia's largest sponsor of PALM workers, PeopleIN is not only deepening its partnerships with the Australian Government and Pacific Island nations but also pursuing opportunities to expand on its current 4,700 workers through new placements into aged care, early learning, hospitality and construction sectors.

PeopleIN is continuing to target opportunities to support the Australian Defence Force's workforce needs. This includes Pacific Islander recruitment and the supply of skilled staff to major defence contractors in Adelaide, Perth and other locations.

PeopleIN Managing Director, Ross Thompson, said:

"FY25 was a year of change and renewal for PeopleIN. In a market where many peers saw steep declines, we outperformed the staffing industry by leveraging our scale, diversification and strong client relationships. We strengthened operations, delivered further cost reductions and ensured our balance sheet is well positioned for the Group to benefit from the next wave of economic growth. With substantial emerging opportunities on the horizon, especially in Queensland driven by Brisbane 2032 infrastructure and an expected surge in construction related employment, we are exceptionally well positioned to capitalise on this momentum."

Results Summary:

| | | FY25 | FY24 | Change |
|--|-------|---------|---------|---------|
| Revenue | \$'M | 1,098.0 | 1,173.6 | (6.4%) |
| Normalised EBITDA | \$M | 33.3 | 37.0 | (10.0%) |
| <i>Net revenue margin</i> | % | 23.3% | 23.8% | |
| Normalised NPATA | \$M | 16.6 | 18.9 | (11.9%) |
| NPATA per share | Cents | 15.6 | 18.3 | (14.8%) |
| Net Debt (excluding lease liabilities) | \$M | 55.9 | 78.9 | (29.1%) |
| Net Debt / Normalised EBITDA | x | 1.6 | 2.1 | |

For further information, please refer to the investor presentation and the PeopleIN Appendix 4E and consolidated financial statements, both of which have been released today.

Full Year Results Briefing:

The Company will hold a webcast briefing and teleconference at 10:15AM (AEST) on Monday, 25 August 2025.

Webcast Briefing and Teleconference Details

To pre-register for the webcast, please click on the following link:

<https://webcast.openbriefing.com/ppe-fyr-2025/>

To pre-register for the teleconference, please click on the following link:

<https://s1.c-conf.com/diamondpass/10049259-d89s4d.html>

You will receive a calendar invite and a passcode and your unique access code which are to be quoted when dialing into the call. The calendar invite will also include a list of toll free numbers to dial.

To ask a question, participants will need to dial “*1” (star, 1) on their telephone keypad.

If you wish to ask a question, you will need to register and dial into the teleconference.

On-Market Share Buy-Back:

PeopleiN today announces its intention, as part of its capital management strategy, to conduct an on-market buy-back of PPE shares (**Share Buy-Back**) of up to \$6 million, commencing 9 September 2025 for a period of 12 months.

The Share Buy-Back will be conducted within the “10/12 limit” as defined in section 257B(4) of the *Corporations Act 2001* (Cth) and accordingly does not require shareholder approval. Under the Share Buy-Back, PeopleiN proposes to acquire up to a maximum of approximately 10.8 million ordinary shares being 10% of the lowest number of ordinary shares on issue during the last 12 months. Full details of the Share Buy-Back are set out in the Appendix 3C.

The Share Buy-Back will be funded from existing cash reserves. PeopleiN will maintain a strong balance sheet following completion of the Share Buy-Back and the Board will continue to assess its capital management strategy.

The number of shares purchased (if any), the purchase price and timing of the Share Buy-Back will depend on the Company’s prevailing share price, market conditions, the Company’s forecast future capital requirements and other factors determined at the discretion of the Board, including any unforeseen circumstances and requirements under the Corporations Act and the ASX Listing Rules.

PeopleiN may vary, suspend or terminate the Share Buy-Back at any time, subject to and in accordance with applicable legal requirements.

Enquiries – please contact:

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About PeopleiN:

PeopleiN is the largest Australian-led workforce solutions company. Servicing over 4,200 businesses, our group harnesses local expertise and market-leading technology to power client success across Australia and New Zealand. PeopleiN's success is underpinned by the diversity of its reach into high-demand and defensive employment sectors including Health & Aged Care, Community, Education, Engineering, Trades and Labour, Agriculture and Food Processing, Technology, Finance and Defence.

www.peoplein.com.au