ASX ANNOUNCEMENT

PeopleIN Limited

Appendix 4D and Consolidated Financial Statements

For the half year ended 31 December 2025

ABN: 39 615 173 076

ASX Code: PPE

20 February 2026

Please find attached for release to the market, copies of PeopleIN Limited final:

- Appendix 4D for the half-year ended 31 December 2025; and
- 2026 Interim Financial Report (including the Directors' Report, the Interim Financial Report, the Directors' Declaration and the Audit Report)

Additional supporting information supporting Appendix 4D disclosure requirements can be found in the Directors’ report and the consolidated statements for the half-year ended 31 December 2025. This report is based on the consolidated interim financial statements for the half-year ended 31 December 2025 which have been audited by BDO.

APPENDIX 4D

Results for announcement to the market

Results in Brief

	December 2025 $'000	December 2024 $'000	Change $'000	Change %
Revenue from continuing activities	394,048	429,409	(35,361)	(8.2)
EBITDA[1] from continuing operations	9,842	2,599	(7,243)	278.7
Statutory profit before income tax from continuing operations	**347**	**(8,575)**	**8,922**	**104.0**
Statutory loss after income tax from continuing operations	(662)	(8,138)	7,476	91.9
Statutory loss attributable to company owners from continuing operations	(1,222)	(8,540)	7,318	85.7
Normalised EBITDA[1] from continuing operations	**10,463**	**11,527**	**(1,064)**	**(9.2)**
Normalised profit before tax[1] from continuing operations	967	352	615	174.7
Normalised profit after tax[1] from continuing operations	(43)	789	(832)	(105.5)
Profit (loss) from discontinued operations	(26,477)	4,733	(31,210)	(659.4)
Loss for the period	**(27,139)**	**(3,405)**	**(23,734)**	**(697.0)**

[1]EBITDA, Normalised EBITDA, Normalised profit before tax and Normalised profit after tax are unaudited, non-IFRS measures. Refer to table below for reconciliation of statutory to Normalised results.

Dividends

Since period end the Directors have not recommended the payment of an interim dividend

Net tangible assets per security

	December 2025 Amount per share (Cents)	June 2025 Amount per share (Cents)
Net tangible assets backing per ordinary share	(5.55)	(37.79)

Details of Associates

On 11 March 2021, First People Group Pty Ltd, a subsidiary of PeopleIN Limited, entered into a shareholders' agreement with Partners On Country Pty Ltd and On Country People Pty Ltd. Partners On Country Pty Ltd is a joint venture company of which First People Group Pty Ltd owns 50%. This investment is accounted for by using the equity method.

Name of entity	Country of Incorp - oration	Ownership interest held by the Group		Nature of relationship	Measurement method	Share of operating profits, net of tax	
		December 2025	December 2024			December 2025 $000	December 2025 $000
Partners on Country Pty Ltd	Australia	50%	50%	Joint Venture	Equity method	46	30

Entities over which control has been gained or lost during the period

Name of entity	Date control was lost	Profit / (loss) December 2025	Profit / (loss) December 2024
Carestaff Nursing Services Pty Ltd	31/12/2025		
Edmen Community Staffing Solutions Pty	31/12/2025		
First Choice Care Pty Ltd	31/12/2025		
Network Nursing Agency Pty Ltd	31/12/2025		
PeopleIN Nursing Pty Ltd	31/12/2025		
PI Healthcare Admin Pty Ltd	31/12/2025		
Victorian Nurse Specialists Pty Ltd	31/12/2025		
Healthcare and Community		**(29,223)**	**2,213**
Techforce Personnel Pty Ltd	5/12/2025		
Techforce Staffing Services Pty Ltd	5/12/2025		
Techforce		**2,746**	**2,519**
Total		**(26,477)**	**4,732**

Normalisation Adjustments

$'000	December 2025	December 2024
Statutory profit / (loss) before tax	**347**	**(8,575)**
Depreciation and amortisation	6,927	7,804
Finance costs	2,568	3,370
EBITDA	**9,842**	**2,599**
Normalisation adjustments:		
Performance rights costs	-	10
Acquisition/restructure costs	268	548
Non-recurring IT program costs	-	1,708
Fair value movement in deferred consideration	-	6,100
Share based payments expense	353	562
Normalised EBITDA from continuing operations	**10,463**	**11,527**

[2] Normalisation adjustments and normalised EBITDA are unaudited and a non-IFRS measure.

Compliance Statement

The report is based on the consolidated interim financial report which has been audited. Refer to the attached interim financial report for all other disclosures in respect of the Appendix 4D.

This report is made in accordance with a resolution of the Directors and is signed off on behalf of the Directors.

Glen Richards
Chair

20 February 2026

Interim Financial Report

For the half year ended
31 December 2025

PEOPLEIN LIMITED

ACN 615 173 076

This interim financial report does not include all the notes of the type normally included in annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by PeopleIN Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

Releases, financial reports and other information are available on our website: www.PeopleIN.com.au

The financial statements were authorised for issue by the Directors on 20 February 2026. The Directors have the power to amend and reissue the financial statements.

Corporate Information

AUSTRALIAN BUSINESS NUMBER
ABN 39 615 173 076

DIRECTORS
Glen Richards
Elisabeth Mannes
Tony Peake
Thomas Reardon
Ross Thompson
Vu Tran

COMPANY SECRETARY
Jane Prior

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS
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AUDITORS
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Directors' Report

For the half year ended 31 December 2025

The Directors of PeopleIN Limited present their report together with the financial statements of the consolidated entity, being PeopleIN Limited ('the Company or PeopleIN') and its controlled entities ('Group') for the half year ended 31 December 2025.

Directors and company secretary details

The Directors of PeopleIN Limited during the half year and up to the date of this report, unless otherwise stated:

Glen Richards	Non-Executive Chairman
Elisabeth Mannes	Non-Executive Director
Tony Peake	Non-Executive Director
Thomas Reardon	Executive Director
Ross Thompson	Executive Director
Vu Tran	Non-Executive Director
Jane Prior	Company Secretary

Principal Activity

The principal activities of the Group during the financial period were the provision of staffing, business services and operational services. Services provided by the Group include workforce management, recruiting, on-boarding, contracting, rostering, timesheet management, payroll, and workplace health and safety management.

There have been no significant changes in these activities during the period.

Review of operations and financial results

Overview

The first half of FY26 has been a transformative period for the PeopleIN Group. Improving market dynamics across South-East Queensland has seen the early signs of improved trading conditions and increased demand for labour in its Engineering, Trades and Labour, Food and Agriculture and Professional Services divisions.

The Group maintains its focus on maximising shareholder value and therefore took the opportunity to divest its 79.25% shareholding in Techforce Pty Ltd and its Health and Community division. These divestments allow the Group to recycle capital to higher growth sectors and disciplines and improve shareholder returns in the medium term.

The net loss for the six months to December 2025 was $27.139M (Dec 24: loss $3.405M). This result was impacted by the loss on sale of businesses, lower earnings from discontinued operations and reduced hours in Food and Agriculture. Normalised EBITDA from ongoing operations was $10.463M (Dec 24: $11.527m) due to lower hours and the reduction in PALM workers during the period.

The proceeds from sales have generated significant cash and financial capacity during the period. Net debt has reduced to $14.060M (30 June 2025: $55.929M). The PeopleIN Group is now in a strong financial and operational position to take advantage of the improving labour market and the significant increase in infrastructure and construction expenditure throughout Queensland.

The PeopleIN Group Board has agreed to acquire 100% ownership of Infrawork Holdings Limited (Infrawork) NZD$24.0M in cash.

Directors' Report (cont.)
For the half year ended 31 December 2025

Review of operations and financial results (cont.)

Infrawork delivers international workforce solutions for New Zealand's infrastructure construction sector, focusing on high-demand trades. As the construction industry rebounds and skilled labour remains scarce, this is an opportune time for PeopleIN to acquire Infrawork. The acquisition strengthens PeopleIN's capacity to supply Pacific workforce solutions to Australian clients—particularly in regional areas and sectors like infrastructure. This will enable PeopleIN to source skilled trades to meet Queensland's growing infrastructure needs in the coming years.

Economic conditions and local investment continues to grow steadily. The South-East Queensland region is currently experiencing increased levels of growth as it prepares for the Brisbane 2032 Olympics and related activity. There remain challenges and impediments to this growth, particularly in the PALM scheme. While the PALM program is highly beneficial to both Australia and Pacific communities, delays to international visa approvals and acute housing shortages in the regions will restrict growth and returns in the short term.

PeopleIN continues to focus on growth and expansion in the Defence sector. Both the Australian and US Governments continue to increase spending in critical defence roles involving all areas of PeopleIN's core capability. PeopleIN continues to be well placed to service this sector, with a large pool of candidates to deploy across Australia, including in regional areas

Divestments

The Group maintains a disciplined approach in its review of its businesses to ensure that returns are maximised for shareholders. During the half, the Board decided to divest two of its businesses, Techforce Pty Ltd and its Health and Community Division.

In June 2021, PeopleIN acquired 79.25% of the shares in Techforce Pty Ltd and its subsidiaries, providing labour hire and contract labour to the mining and resources sector in Western Australia. After nearly 5 years of strong growth and operations, the Board decided to divest its interest, realising significant funds to invest in higher growth sectors. The sale of Techforce was completed on 5 December 2025.

The Health and Community sector has experienced a slowing in activity in recent years, with challenges in State Government budgets and health spending, reductions in private hospital spending and reductions in NDIS clients. With rising costs and significant budgetary constraints, demand in the Health and Community sector had slowed, impacting long-term returns.

The Board considered several options for the Health and Community business and decided to divest the division to Health Care Australia. The sale of Health and Community was completed on 31 December 2025. The sale allows the PeopleIN Group to simplify its business operations, including technology and focus on the high-growth areas of Engineering, Trades and Labour, Food and Defence.

Ongoing Businesses

Engineering, Trades and Labour

The Engineering, Trades and Labour division has benefited from improving economic conditions and demand for labour across manufacturing, infrastructure and construction. Growth has been widespread across the division with significant increases in demand across trade roles, particularly in the South-East Queensland region. Demand for roles continues to exceed available capacity, increasing prices.

Directors' Report (cont.)
For the half year ended 31 December 2025

Review of operations and financial results (cont.)

Brands previously impacted by discretionary spending, such as hospitality and childcare, have seen a rebound over the half-year. Recent government funding changes in the childcare sector are expected to continue to favourably impact the group.

While some early improvements in business activity are being seen, it remains early in the upcoming growth in construction and infrastructure. We are confident of gaining a strong market share as this activity increases in H2 FY26 and beyond.

Food and Agriculture

Our Food and Agriculture division, led by the Regional Workforce Management brand is the largest provider of workers under the Pacific Area Labour Mobility program, predominantly providing labour into the Food and Agriculture sectors in regional communities.

The division has experienced a reduction in activity from its peak in mid FY25. Late in FY25, new visa processing for PALM candidates was delayed in several offshore regions, impacting new candidate arrivals. In addition, drought conditions in southern Australia, decreased hours worked by candidates, impacting revenues.

We continue to see significant demand for PALM candidates in regional food and agricultural processing. In addition, as demand grows for labour in both regional and metropolitan areas, PeopleIN continues to see opportunities to expand the PALM scheme further to key in-demand roles and industries to reduce key labour shortages.

Our role in the Pacific region, helping facilitate work for Pacific workers in Australia and our connections with governments in the region allow PeopleIN to maintain a deep pool of candidates to resolve the labour shortages from increased activity.

Professional Services

The Professional Services division has benefited from restructuring its operations and focussing its strategy on key high-demand sectors including financial services and construction.

Client demand for both contractor and permanent roles steadily improved over the half. Clients have actively looked to recruit in AI development roles, IT infrastructure and software development as customers look to rapidly invest and upskill.

Roles in Finance, Operations and other executive roles have seen a pickup in demand as clients look to invest in new skills ahead of growth. This has particularly been seen in roles in South-East Queensland, where clients are increasing executive staff ahead of anticipated growth in the region.

Financial Results

The revenue of the group from ongoing operations was $394.048M (Dec 2024: $429.409M), a decrease of 8.2%.

The net loss from ongoing operations was $0.662M (Dec 2024: loss of $8.138M). The improvement in profit from ongoing operations was due to lower non-cash fair value adjustments in December 2025, lower project costs and improvements in trading in Engineering, Trades and Labour.

Directors' Report (cont.)
For the half year ended 31 December 2025

Financial Results (cont.)

EBITDA is a key focus and measure of how the board and management assess the performance of the Group. This measure best represents the cash earnings of the business for the period. This measure is further adjusted by normalisation adjustments being non-recurring expenses and non-cash expenses including costs associated with acquisitions, fair value movement in equity investments and contingent consideration, costs of employee options and performance rights and the associated tax deduction of these expenses. The Directors believe that this presentation is useful to investors to understand the Group results and show how the Group would have performed had these types of transactions not occurred.

All normalisation adjustments in the calculation of the normalised NPAT and EBITDA are unaudited.

The following reconciles statutory profit before tax to EBITDA and normalised EBITDA.

Continuing Operations	**31 December 2025 $000**	**31 December 2024 $000**
Statutory Profit Before Tax	**347**	**(8,575)**
Depreciation and amortisation	6,927	7,804
Finance costs	2,568	3,370
EBITDA	**9,842**	**2,599**
Normalisation adjustments:		
Performance rights costs[1]	-	10
Acquisition/restructure costs[1]	268	548
Non-recurring IT program costs[1]	-	1,708
Fair value movement in contingent consideration	-	6,100
Share based payments expense	353	562
Normalised EBITDA from continuing operations	**10,463**	**11,527**
Normalised EBITDA from discontinued operations	6,098	8,300
Non-controlling interests	(400)	(523)
Normalised EBITDA for PeopleIN Group	**16,161**	**19,304**

[1] Performance rights costs are categorised under 'Other expenses' in the statement of profit or loss and other comprehensive income on page 11. Acquisition/restructure costs and non-recurring IT program costs are categorised under 'Other expenses' and 'Employment benefits expense' in the statement of profit or loss and other comprehensive income.

Revenues from continuing operations were $394.048M (Dec 2024: $429.409M). Revenues were impacted by lower hours and lower PALM candidates in Food and Agriculture. Visa processing delays and shortage of suitable accommodation has limited new visa arrivals, reducing PALM candidates and impacting hours worked. Further, shut down in Southern Australia have limited hours worked during the period. Reduced working hours have been lifted in recent months and hours are returning.

Revenues have benefited from increased billing rates across all areas, particularly in Engineering, Trades and Labour as well as in Food and Agriculture. Improvements in economic activity has seen employers look to expand and increased overall demand for labour. This has allowed billed rates to further improve as clients demand quality candidates from a limited resource pool in Australia.

Cost efficiency continues to be a key strategic focus of PeopleIN. Recent investments in technology, driving data-based decision making have seen effective pricing decisions but also reduced processing and operational costs. The PeopleIN group continues to invest and champion Health and Safety in its workforce. Working with its host client companies, PeopleIN continues to experience favourable workers' compensation experience, reducing its cost to the group.

Directors' Report (cont.)
For the half year ended 31 December 2025

Financial Results (cont.)

Normalised EBITDA from continuing operations was $10.463M (Dec 2024: $11.527M). The positive trading of Engineering Trades and Labour was offset by lower PALM candidates in Food and Agriculture.

Cash flows from operating activities (including discontinued operations) were a small outflow of $0.072M (Dec 2024: inflow $22.471M). Significantly impacting cashflows from operating activities was the timing of weekly cash flows, with the 31st December 2025 falling on a Wednesday pay day. This resulted in 27 pay periods of workers for the period (Dec 2024: 26 periods).

The sale of Techforce and Health and Community generated proceeds of $49.648M net of cash and debt disposed. These proceeds brought cash balances to $61.096M as at Dec 2025 (Dec 2024: $33.742M) and provides significant capacity to re-invest into growth areas.

During the period the group made purchases of property, plant and equipment and intangibles of $2.529M (Dec 24: $1.243M). Investments were made in survey equipment in Vision as well as the purchase of accommodation in Southern New South Wales for PALM candidates.

Funds have been proactively used to pay down debt during the period. Borrowings reduced by a net $13.767M (Dec 2024: $20.933M). This has reduced net debt to $14.060M equating to 0.8x Ongoing Normalised EBITDA (30 June 2025: 1.6x). In addition, $1.742M has been used in the previously announced on-market share buyback.

Future Prospects and Outlook

While economic conditions and business confidence have improved in local markets, the improvement has been slow and gradual. Further improvements are expected in H2 FY26 and into FY27.

PeopleIN has significantly improved its operational infrastructure through its transformation program improving its cost efficiency and systems. The competition for labour has begun in many regions throughout South-East Queensland and is expected to grow significantly into FY27. While this will see further gains in Engineering, Trades and Labour roles, lower PALM candidates due to delays in visa processing will constrain earnings in the short term.

The announced acquisition of Infrawork Holdings allows the group to deploy capital into high growth segments and accelerate growth. The acquisitions together with the leading, established network creates a unique international and local recruitment model servicing critical infrastructure, food and defence sectors.

Risks

PeopleIN's economic performance and prospects are subject to risks that may impact the business. As a large staffing business, material risks are primarily those that most impact the labour market as these would ultimately have the largest effect on the financial prospects of the Group. These include: downturn in the employment market, further change in the regulatory environment, reliance on industrial agreements, legislative change to how on-costs or benefits are assessed for employees, and workplace health and safety. Further material business risks include: increase in competition, technology risks and cybersecurity.

The Group expects a gradual improvement in economic conditions as infrastructure and construction work increases to prepare for the Brisbane 2032 Olympics. The Group is well placed, efficient and focussed to capitalise on these opportunities.

While regulatory, industrial and legislative changes continue to occur, the Group recognises ongoing complexities in this area continue to create uncertainties in the labour market. In response, we employ leading in-house resources to ensure the Group understands the status of any such matters and responds to changes in a timely manner.

Directors' Report (cont.)
For the half year ended 31 December 2025

Risks (cont.)

Health and safety, including psychosocial risk, is an ongoing risk to the business due to the scale of our employee numbers, diversity of industries we operate in and geographic disbursement of our work sites. PeopleIN has responded to this risk by having a strong internal health and safety team in place and maintaining ISO45001 accreditation for the Group.

Technology risks to the Group relate to more competitive and seamless client solutions being introduced to the market. PeopleIN has responded to this risk through our systems program of works and continues to invest in technology to improve and simplify operations.

Cybersecurity is an ever-present risk to PeopleIN given it is the custodian and steward of client and candidate data. The threat matrix and range of threat actors is extensive and varied. PeopleIN has a comprehensive cybersecurity management strategy in place - an outcome of its ongoing external security review process. This includes complying with Australian Cyber Security Centre (ACSC) Essential Eight guidance as well as deploying other strategies for managing baseline security posture that are specifically relevant to the staffing industry.

In a broader sense, PeopleIN assesses/reports on its key risks regularly, both as an executive team and at the board level, to ensure appropriate mitigation measures are in place. This reporting depicts the risk, any mitigation measures and actions. The above risks are part of business operations and therefore relevant controls are in place to ensure risk is reduced to within the risk appetite of the board.

PeopleIN also regularly considers the potential impact of global climate change on its business. PeopleIN is dedicated to improving its environmental impact wherever possible, including via Timberwolf's extensive land regeneration. There are no current short to medium-term, specific climate risks posing significant risks to operations.

Significant Changes in the State of Affairs

PeopleIN completed the sale of its' Techforce and Healthcare and Community businesses in December 2025. Details of these transactions can be found in Note 7 – Discontinued Operations.

There have been no other significant changes in the state of affairs during the financial period that could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Events Arising Since the End of the Reporting Period

On the 19th February 2026, the board agreed to the acquisition of Infrawork Holdings for NZD$24.0M in cash. These acquisitions are expected to grow PeopleIN's capacity in international recruitment and providing contract labour to the infrastructure sector. Both acquisitions are subject to conditions and are expected to settle during FY26.

There are no other significant matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future periods.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9 and forms part of this Directors' Report.

Rounding of Amounts

The company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with the instrument.

Directors' Report (cont.)
For the half year ended 31 December 2025

This report is signed in accordance with a resolution of the board of Directors of PeopleIN Limited.

Glen Richards
Chairman

Date: 20 February 2026

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DECLARATION OF INDEPENDENCE BY N I BATTERS TO THE DIRECTORS OF PEOPLEIN LIMITED

As lead auditor for the review of PeopleIn Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of PeopleIn Limited and the entities it controlled during the period.

N I Batters
Director

BDO Audit Pty Ltd

Brisbane, 20 February 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Note	Half year 31 December 2025 $000	31 December 2024 $000
Revenue from contracts with customers and other revenue	**2**	394,048	429,409
Other income	**2**	198	83
Employee benefits expense		(369,500)	(406,747)
Occupancy expenses		(2,441)	(1,352)
Depreciation and amortisation expense		(6,927)	(7,804)
Other expenses	**2**	(12,509)	(18,824)
Finance costs		(2,568)	(3,370)
Share of profit of equity-accounted investees, net of tax		46	30
Profit (loss) before income tax expense		**347**	**(8,575)**
Income tax (expense) / benefit		(1,009)	437
Profit (loss) from continuing operations		**(662)**	**(8,138)**
Profit (loss) from discontinued operations	**7**	(26,477)	4,733
Loss for the half year		**(27,139)**	**(3,405)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations, net of tax		(160)	121
		(160)	121
Total comprehensive loss for the half year		**(27,299)**	**(3,284)**
Loss for the half year is attributable to:			
Owners of PeopleIN Limited		(27,539)	(3,928)
		(27,539)	**(3,928)**
Total comprehensive profit (loss) for the period attributable to owners of PeopleIN Limited arises from:			
Continuing operations		(1,222)	(8,540)
Discontinued operations		(26,477)	4,733
		(27,699)	**(3,807)**
Total comprehensive loss for the half year is attributable to:			
Owners of PeopleIN Limited		(27,699)	(3,807)
		(27,699)	**(3,807)**
Basic loss per share attributable to the shareholders of PeopleIN Limited			
Basic loss per share (cents per share)	**3**	(25.47)	(3.76)
Diluted loss per share attributable to the shareholders of PeopleIN Limited			
Diluted loss per share (cents per share)	**3**	(25.47)	(3.76)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 31 December 2025

	Note	31 December 2025 $000	30 June 2025 $000
Current assets			
Cash and cash equivalents	**4**	61,096	32,830
Trade and other receivables	**6**	77,955	116,882
Other current assets		15,422	684
Total current assets		**154,473**	**150,396**
Non-current assets			
Trade and other receivables	**6**	58	46
Property, plant and equipment		21,119	24,571
Deferred tax assets		14,895	-
Intangible assets	**8**	109,947	173,566
Total non-current assets		**146,019**	**198,183**
Total assets		**300,492**	**348,579**
Current liabilities			
Trade and other payables		41,638	52,171
Contingent consideration	**14**	1,277	849
Financial liabilities	**9**	19,235	17,329
Current tax payable		4,763	1,308
Employee benefits		21,519	24,510
Total current liabilities		**88,432**	**96,167**
Non-current liabilities			
Contingent consideration	**14**	-	428
Financial liabilities	**9**	74,472	94,825
Deferred tax liabilities		17,708	4,154
Employee benefits		1,256	1,502
Total non-current liabilities		**93,436**	**100,909**
Total liabilities		**181,868**	**197,076**
Net assets		**118,624**	**151,503**
Equity			
Share capital	**10**	110,836	112,578
Retained earnings		(7,744)	19,748
Reserves		15,532	15,262
		118,624	147,588
Non-controlling interests		-	3,915
Total equity		**118,624**	**151,503**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

	Note	Half year 31 December 2025 $000	31 December 2024 $000
Cash flows from operating activities			
Receipts from customers		574,748	645,317
Payments to suppliers and employees		(571,264)	(622,356)
Interest received		198	98
Finance costs paid		(2,582)	(3,453)
Income taxes paid		(1,172)	2,865
Net cash provided by / (used in) operating activities		**(72)**	**22,471**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	87
Purchase of property, plant and equipment		(2,529)	(974)
Purchase of intangible assets		(320)	(269)
Payment of contingent consideration for acquisition of subsidiaries	**5**	-	(696)
Repayment of loans by related parties		34	-
Loans to related parties		-	(155)
Proceeds from disposal of subsidiaries (net of cash disposed)	**7**	49,648	-
Net cash provided by / (used in) investing activities		**46,833**	**(2,007)**
Cash flows from financing activities			
Proceeds from borrowings		9,000	3,072
Repayments of borrowings		(22,767)	(24,004)
Repayment of lease liabilities		(2,541)	(2,972)
Dividends paid		(398)	(212)
Shares repurchased		(1,742)	-
Net cash provided by / (used in) financing activities		**(18,448)**	**(24,116)**
Net change in cash and cash equivalents held		**28,313**	**(3,652)**
Effects of foreign exchange on cash		(47)	105
Cash and cash equivalents at the beginning of the half year		32,830	37,289
Cash and cash equivalents at end of the half year		**61,096**	**33,742**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

	Share Capital $000	Retained earnings $000	Share options reserve $000	Foreign currency reserve $000	Other reserve $000	Total Equity $000	Non-controlling interests $000	Total Equity $000
Balance at 1 July 2024	**109,362**	**32,512**	**14,566**	**134**	**-**	**156,574**	**3,457**	**160,031**
Comprehensive Income								
Profit for the half year	-	(3,928)	-	-	-	(3,928)	523	(3,405)
Other comprehensive income, net of tax				121	-	121	-	121
Total comprehensive income for the half year	**-**	**(3,928)**	**-**	**121**	**-**	**(3,807)**	**523**	**(3,284)**
Transactions with owners in their capacity as owners								
Employee share-based payment options	-	-	561	-	-	561	-	561
Contingent consideration equity settled (Refer to Note 9)	216	-	-	-	-	216	-	216
Dividends paid (Refer to Note 9)	-	-	-	-	-	-	(212)	(212)
	216	-	561	-	-	777	(212)	565
Balance at 31 December 2024	**109,578**	**28,584**	**15,127**	**255**	**-**	**153,544**	**3,768**	**157,312**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

	Share Capital $000	Retained earnings $000	Share options reserve $000	Foreign currency reserve $000	Other reserves $000	Total Equity $000	Non-controlling interests $000	Total Equity $000
Balance at 1 July 2025	**112,578**	**19,748**	**14,943**	**319**	**-**	**147,588**	**3,915**	**151,503**
Comprehensive Income								
Profit for the half year	-	(27,539)	-	-	-	(27,539)	400	(27,139)
Other comprehensive income, net of tax				(160)	-	(160)	-	(160)
Total comprehensive income for the half year	**-**	**(27,539)**	**-**	**(160)**	**-**	**(27,699)**	**400**	**(27,299)**
Transactions with owners in their capacity as owners								
Employee share-based payment options	-	47	430	-	-	477	-	477
Shares repurchased	(1,742)	-	-	-	-	(1,742)	-	(1,742)
NCI on loss of control of subsidiary	-	-	-	-	-	-	(3,917)	(3,917)
Dividends paid	-	-	-	-	-	-	(398)	(398)
	(1,742)	47	430	-	-	(1,265)	(4,315)	(5,580)
Balance at 31 December 2025	**110,836**	**(7,744)**	**15,373**	**159**	**-**	**118,624**	**-**	**118,624**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the Financial Statements for the half-year ended 31 December 2025

Corporate information

These consolidated interim financial statements as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the 'Group'). They have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

PeopleIN Limited is a Public Company, incorporated and domiciled in Australia.

Basis of preparation

These half year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by PeopleIN Limited during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

New standards, interpretations and amendments adopted by the Group

The same accounting policies and methods of computation have generally been followed in these half year financial statements as compared with the most recent annual financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The adoption of any new and revised Standards and Interpretations did not have any material impact on the amounts recognised in the financial statements of the Group for the current or prior periods.

Key judgements and estimates

The preparation of the interim financial report required management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported assets and liabilities, income and expenses. The significant judgements made by management in applying Group accounting policies were same as those applied to the annual financial report for the year ended 30 June 2025. Judgements and estimates which are material to the interim financial report relate to:

Note 5: Acquisition of subsidiaries
Note 6: Trade and other receivables
Note 10: Share based payments
Note 12: Contingent consideration

The notes to the financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Group. Information is considered relevant and material if for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business for example, acquisitions and impairment write-downs; or
- it is related to an aspect of the Group's operations that is important to its future performance.

Note 1: Segment Information

For management purposes, the Group is organised into business units based on its key industry expertise and has three reportable segments, as follows:

- Engineering, Trades and Labour, which provides staffing and services to industrial, manufacturing, agriculture and other specialist trade services;
- Food and Agriculture, which provides staffing and recruitment services across food processing, manufacturing and agriculture sectors.
- Professional Services, supplying staffing and recruitment in qualified professional activities across finance, operations, legal and information technology.

The Group's CEO, who is regarded as the chief operating decision maker, monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Following the sale of Techforce and Health and Community, the Group revised its reportable segments to reflect changes in internal management reporting and the manner in which the Chief Operating Decision Maker (CODM) reviews the business for the purposes of resource allocation and performance assessment. Food and Agriculture is now managed as a separate operating segment, distinct from Engineering, Trades & Labour. Food and Agriculture operates under its own leadership structure, with dedicated operational processes and discrete financial information that is regularly reviewed by the CODM. Accordingly, Food and Agriculture is presented as a separate reportable segment.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

Adjustments and eliminations

Finance costs, finance income, other income, and fair value gains and losses on financial assets and contingent consideration are not allocated to individual segments as the underlying instruments are managed on a group basis. Costs associated with head office, Group support and Group IT are not allocated to individual segments as they are managed collectively for the Group.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets including assets from the acquisition of subsidiaries. Inter-segment revenues are eliminated on consolidation.

Notes to the Financial Statements for the half-year ended 31 December 2025

Note 1: Segment Information (cont.)

31 December 2025 $'000	Engineering, Trades and Labour	Food and Agriculture	Professional Services	Continuing Operations	Discontinued Operations	Eliminations Unallocated	Consolidated
Revenue							
Revenue with external customers	148,785	197,299	48,424	394,508	124,173	(460)	518,221
Inter-segment revenue	-	-	(163)	(163)	-	163	-
Total Revenue	148,785	197,299	48,261	394,345	124,173	(297)	518,221
Income/(expenses)							
Employee benefits expense	(137,848)	(184,756)	(43,311)	(365,915)	(115,679)	(3,585)	(485,179)
Depreciation and amortisation	(984)	(34)	(529)	(1,547)	(632)	(5,380)	(7,559)
Finance costs	(24)	82	(71)	(13)	(431)	(2,555)	(2,999)
Segment profit/(loss)	**5,523**	**9,139**	**3,700**	**18,362**	**5,392**	**(18,530)**	**5,224**
Loss on disposal of discontinued operations	-	-	-	-	(27,511)	-	(27,511)
Segment profit/(loss) before tax	5,523	9,139	3,700	18,362	(22,119)	(18,530)	(22,287)
Income tax (expense)/benefit							(4,852)
Statutory Profit/(loss) after tax							**(27,139)**
Total Assets at 31 December 2025	35,255	117,094	86,361	238,710	-	61,782	300,492
Total Liabilities at 31 December 2025	18,431	42,372	7,994	68,797	-	113,071	181,868

Note 1: Segment Information (cont.)

31 December 2024 $'000	Engineering, Trades and Labour	Food and Agriculture	Professional Services	Continuing Operations	Discontinued Operations	Eliminations Unallocated	Consolidated
Revenue							
Revenue with external customers	222,019	228,808	69,594	520,421	206,051	(153,895)	572,577
Inter-segment revenue	-	-	(163)	(163)	-	163	-
Total Revenue	222,019	228,808	69,431	520,258	206,051	(153,732)	572,577
Income/(expenses)							
Employee benefits expense	(134,752)	(214,497)	(52,090)	(401,339)	(132,339)	(5,404)	(539,082)
Depreciation and amortisation	(1,225)	(258)	(619)	(2,102)	(832)	(5,702)	(8,636)
Finance costs	(89)	(14)	(88)	(191)	(531)	(3,179)	(3,901)
Segment profit/(loss) before tax	**3,268**	**11,117**	**3,817**	**18,202**	**7,437**	**(27,379)**	**(1,740)**
Income tax (expense)/benefit							(1,667)
Statutory Profit/(loss) after tax							**(3,407)**
Total Assets at 30 June 2025	36,516	102,595	84,923	224,034	107,947	16,598	348,579
Total Liabilities at 30 June 2025	18,266	35,542	8,615	62,423	30,815	103,838	197,076

Notes to the Financial Statements for the half-year ended 31 December 2025

Note 1: Segment Information (cont.)

Reconciliation of Profit	**Half year**	
	31 December 2025 $000	**31 December 2024 $000**
Segment profit/(loss) from continuing operations	18,362	18,202
Segment profit/(loss) from discontinued operations	(22,119)	7,437
Corporate support division unallocated	(10,595)	(18,499)
Depreciation and amortisation	(5,380)	(5,702)
Finance costs	(2,555)	(3,178)
Income tax expense	(4,852)	(1,667)
Profit/(loss) after tax	**(27,139)**	**(3,407)**

Note 2: Profit or loss information

Revenue and other revenue	**Half year**	
	31 December 2025 $000	**31 December 2024 $000**
Revenue from contracts with customers		
Recognised/measured at a point in time		
Contract hire revenue	364,013	397,902
Planting revenue	3,468	2,776
Facilities maintenance revenue	10,955	12,223
Recruitment revenue	7,597	8,519
Consultancy and other sales revenue	1,380	1,814
	387,413	**423,234**
Recognised over time		
Facilities project maintenance revenue	6,389	5,889
Total revenue from contracts with customers	**393,802**	**429,123**
Other revenue		
Government subsidies	246	286
Total other revenue	**246**	**286**
Total revenue and other revenue	**394,048**	**429,409**

Other Income

	Half year	
	31 December 2025 $000	**31 December 2024 $000**
Other income		
Interest revenue – third parties	198	83
Total other income	**198**	**83**

Notes to the Financial Statements for the half-year ended 31 December 2025

Note 2: Profit or loss information (cont.)

Expenditure

	Half year	
	31 December 2025	31 December 2024
Other expenses include:	$000	$000
Impairment of receivables	(700)	(25)
Net loss on disposal of property, plant and equipment	18	25
Net loss on fair value of contingent purchase consideration	-	6,100

Details of the net gain or loss on fair value of contingent consideration can be found in Note 14.

Note 3: Earnings per share

	Half year	
	31 December 2025	31 December 2024
Loss attributable to the shareholders of PeopleIN Limited:		
Loss for the half year	(27,539)	(3,928)
Weighted average number of ordinary shares used in the calculation of basic profit per share	108,141,913	104,476,813
Adjustments for calculation of diluted earnings per share:		
Options and performance rights	-	-
Weighted average number of ordinary shares used in the calculation of diluted profit per share	108,141,913	104,476,813

Note 4: Cash and cash equivalents

	31 December 2025	30 June 2025
	$000	$000
Cash on hand	1	-
Cash at bank	61,095	32,830
	61,096	**32,830**

Note 5: Acquisition of subsidiaries

Summary of cashflows of acquisitions

	31 December 2025	31 December 2024
	$000	$000
Cash paid for subsidiaries acquired		
Visions Surveys QLD Pty Ltd	-	(696)
Food Industry People Group	-	-
Total cash paid for subsidiaries acquired	**-**	**(696)**

The cashflows for Vision Surveys QLD Pty Ltd relates to the payment of contingent consideration made under the original contract.

Notes to the Financial Statements for the half-year ended 31 December 2025

Note 6: Trade and other receivables

	31 December 2025 $000	30 June 2025 $000
Current		
Trade receivables	58,696	89,488
Allowance for impairment of receivables	(299)	(1,281)
	58,397	**88,207**
Contract assets	7,697	19,585
PALM candidate receivables	7,895	8,743
Other debtors	3,966	347
	77,955	**116,882**
Non-Current		
Trade receivables	58	46
	58	**46**

Note 7: Discontinued Operations

In December 2025, the Group announced to the ASX the disposal of its Techforce and Health and Community businesses. The Techforce brand formed part of the Engineering, Trades and Labour segment and was sold on the 5th of December 2025 whilst Health and Community was sold on 31 December 2025. The transactions resulted in the Group relinquishing control of these operations. As a result, the Techforce and Health and Community operations have been classified as discontinued operations for the interim period. The results of these businesses, together with the gain or loss on disposal, have been presented separately from continuing operations in accordance with IFRS 5. The disposals form part of the Group's strategy to streamline operations and focus on its core activities.

	31 December 2025 $000	31 December 2024 $000
Revenue	124,242	143,164
Expenses	(119,366)	(136,327)
Profit (loss) before tax from discontinued operations	4,876	6,837
Income tax expense	(3,842)	(2,104)
Loss of discontinued operations attributable to parent	**1,034**	**4,733**
Gain (loss) on sale of the discontinued operation	(27,511)	-
Loss after tax for the period from discontinued operations	**(26,477)**	**4,733**
Loss after tax attributable to:		
Owners of PeopleIN Limited	(26,877)	4,210
Non-controlling interests	400	523
	(26,477)	**4,733**
Cashflows from (used in) discontinued operations		
Net cash provided by operating activities	1,962	1,897
Net cash used in investing activities	(124)	(486)
Net cash from financing activities	(2,677)	(4,741)
Net cash flows for the period	**(839)**	**(3,330)**
Basic earnings loss per share	(24.48)	4.51
Diluted earnings loss per share	(24.48)	4.44

Note 7: Discontinued Operations (cont)

	31 December 2025 $000
Effect of disposal on the financial position of the Group	
Cash and cash equivalents	5,588
Trade and other receivables	36,056
Other current assets	3,309
Property, plant and equipment	4,479
Intangible assets	59,443
Trade and other payables	(16,269)
Financial liabilities	(16,922)
Non-controlling interest	(3,917)
Tax liabilities	(520)
Net assets and liabilities	**71,247**
Consideration received	42,736
Debt disposed of	12,500
Cash and cash equivalents disposed of	(5,588)
Net cash inflows	**49,648**
Consideration received or receivable	
Cash	42,736
Deferred consideration	1,000
Total disposal consideration	**43,736**
Carrying amount of net assets disposed	(71,247)
Loss on disposal of discontinued operations	**(27,511)**

Notes to the Financial Statements for the half-year ended 31 December 2025

Note 8: Intangible assets

For the 6 months ended 31 December 2025	**Goodwill**	**Brand names**	**Customer relationships**	**Candidate database**	**Website**	**Software**	**Patents and trademarks**	**Total**
	$000	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
Balance at 1 July 2025	**140,787**	**20,547**	**9,375**	**29**	**110**	**2,701**	**17**	**173,566**
Additions	-	-	-	-	-	360	-	360
Disposals	(52,611)	(5,461)	(553)	-	(50)	(790)	(15)	(59,480)
Amortisation expense	-	-	(3,120)	(29)	(14)	(1,336)	-	(4,499)
Balance at 31 December 2025	**88,176**	**15,086**	**5,702**	**-**	**46**	**935**	**2**	**109,947**

For the 12 months ended 30 June 2025	**Goodwill**	**Brand names**	**Customer relationships**	**Candidate database**	**Website**	**Software**	**Patents and trademarks**	**Total**
	$000	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
Balance at 1 July 2024	**149,399**	**21,866**	**15,615**	**779**	**78**	**5,962**	**32**	**193,731**
Additions	-	-	-	-	62	463	-	525
Disposals	-	-	-	-	-	(670)	(9)	(679)
Impairment loss	(8,612)	(1,319)	-	-	-	-	-	(9,931)
Amortisation Expense	-	-	(6,240)	(750)	(30)	(3,054)	(6)	(10,080)
Balance at June 2025	**140,787**	**20,547**	**9,375**	**29**	**110**	**2,701**	**17**	**173,566**

During the period, goodwill allocated to the sold Techforce and Healthcare and Community entities was disposed of as part of the discontinued operation. The carrying amount of goodwill attributable to the disposal group was included in the carrying amount of the assets disposed of and derecognised on completion of the transaction. The resulting impact has been recognised within the loss on disposal of discontinued operations in the statement of profit or loss.

Following the change in reportable segments, management reassessed the allocation of goodwill to cash-generating units. The change in segment reporting reflects a change in internal management reporting and does not alter the composition of cash-generating units or the level at which goodwill is monitored for impairment purposes. Accordingly, there have been no changes to estimates, key assumptions or impairment methodologies relating to intangible assets as a result of the segment change.

Notes to the Financial Statements for the half-year ended 31 December 2025

Note 9: Financial liabilities

	31 December 2025 $000	30 June 2025 $000
Current		
Credit cards	67	150
Asset Finance	170	165
Commercial bills	15,000	12,000
Lease liabilities	3,998	5,014
Total current borrowing	**19,235**	**17,329**
Non-current		
Commercial bills	20,000	26,000
Asset Finance	30	116
Working capital facility	40,156	50,759
Lease liabilities	14,286	17,950
Total non-current borrowings	**74,472**	**94,825**
Total borrowings	**93,707**	**112,154**

Facilities

31 December 2025	**Available facility $000**	**Facility used $000**	**Remaining Facility $000**
Credit cards	1,000	67	933
Asset Finance	1,200	200	1,000
Working capital facility	83,000	40,156	42,844
Commercial bills	35,000	35,000	-
	120,200	**75,423**	**44,777**

30 June 2025	**Available facility $000**	**Facility used $000**	**Remaining Facility $000**
Credit cards	1,000	150	850
Asset Finance	1,200	281	919
Working capital facility	97,000	50,759	46,241
Commercial bills	38,000	38,000	-
	137,200	**89,190**	**48,010**

There has been no change to debt facilities during the period.

Security

All Australian and New Zealand group entities are party to the loan agreements and provide general security obligations against all assets of the group.

Covenants

The following covenants are in place for the lending facilities:

- Bank Interest costs/ Normalised EBITDA for the last 12 months (Interest Cover Ratio) – not less than 3.0 times;
- Bank Financial Debt/Normalised EBITDA for last 12 months (Net Debt Ratio) – not greater than 3.0 times.

Covenants were not breached during the reporting period.

Note 10: Share capital

	31 December 2025 $000	30 June 2025 $000
107,237,733 (30 June 2025: 108,690,566) fully paid ordinary shares	110,836	112,578

Ordinary Shares

	For the 6 months to 31 December 2025 Number	For the 12 months to 30 June 2025 Number	For the 6 months to 31 December 2025 $000	For the 12 months to 30 June 2025 $000
At the beginning of the period	108,690,566	104,463,349	112,578	109,362
Shares purchased[1]	(2,035,296)	-	(1,742)	-
Issue of shares on vesting of options [2]	582,463	818,327	-	-
Contingent consideration equity settled	-	3,408,890	-	3,216
At reporting date	**107,237,733**	**108,690,566**	**110,836**	**112,578**

[1] Between 9th September 2025 and 12th November 2025 PPE repurchased 2,035,296 shares at an average price of $0.85.
[2] Issue of shares on vesting of options 31 August 2025 and 30 November 2025.

Dividends

	Half Year	
	31 December 2025 $000	31 December 2024 $000
Dividends provided for or paid during the half year		
No dividends were declared or paid during the period (Dec 24: Nil).	-	-
Franked dividends		
Franking credits available for subsequent reporting periods based on a tax rate of 30%	31,591	33,694

Notes to the Financial Statements for the half-year ended 31 December 2025

Note 11: Share-based payments

The following share-based payment arrangements existed at 31 December 2025.

Shares

During the half year ended 31 December 2025, 582,463 (2024: 678,453) shares were issued to Directors and employees via the People Infrastructure employee share trust as a result of performance rights and options achieving their conditions and being eligible for exercising. The weighted average shares price at the exercise date was $0.75.

Since 3 August 2021, share based payments are being administered by the People Infrastructure employee share trust. Under the terms of the trust deed, PeopleIN Limited is required to provide the trust with the necessary funding for the acquisition of the shares at the time of the issue of shares. No shares were held by the trust as at 31 December 2025.

Options and Performance Rights

The following summarised the options and performance rights granted under the plan.

For the 6 months to 31 December 2025	**Performance Rights**	**Options**	**Weighted average exercise price**
	No.	**No.**	**$**
Outstanding at beginning of the period	1,176,292	343,170	0.20
Exercised	(582,463)	-	-
Forfeited	(193,821)	-	-
Granted	1,888,974	-	-
Outstanding at year-end	2,288,982	343,170	0.13
Exercisable at year-end	-	343,170	0.15

For the 12 months to 30 June 2025	**Performance Rights**	**Options**	**Weighted average exercise price**
	No.	**No.**	**$**
Outstanding at beginning of the period	1,517,768	343,170	0.20
Exercised	(818,327)	-	-
Forfeited	(146,523)	-	-
Granted	623,375	-	-
Outstanding at year-end	1,176,293	343,170	0.20
Exercisable at year-end	-	343,170	0.18

No options or performance rights expired during the periods covered by the above tables.

Under the Group remuneration scheme the majority of the performance rights are granted in August of each year under the annual scheme. There will be further grants of performance rights in the next half of the year.

Note 11: Share-based payments (cont.)

Fair value of performance rights granted

The following performance rights and the fair value during the period ended 31 December 2025 are shown in the table below.

For grants of performance rights, the fair value at grant date is based on the share price at the grant date given the only condition is to remain employed or regarding performance rights to KMP an independently determined valuation and a Monte Carlo simulation has been adopted to assess market vesting conditions. These models consider the exercise price, the term of the performance right, the impact of dilution (where material), the share price at grant date and expected price volatility of the underling share, the expected dividend yield, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

The principal assumptions used in the valuation were:

	Grant date	Issue date	Number of Rights	Vesting period end	Share price at grant date	Volatility	Performance life	Dividend yield	Fair value at grant date	Exercise price at grant date	Exercisable from	Exercisable to
Tranche – 100	31/8/2025	31/8/2025	661,702	31/8/2026	$0.72	n/a	1 year	n/a	$0.80	$0.00	At end of vesting period	30 days after exercise date
Tranche – 101	1/10/2025	1/10/2025	492,857	30/9/2028	$0.80	46.9%	3 years	3.5%	50% at $0.42 50% at $0.74	$0.00	At end of vesting period	30 days after exercise date
Tranche – 102 (KMP) & 103 (KMP)	1/10/2025	1/10/2025	734,415	30/9/2028	$0.80	43.6%	3 years	3.5%	50% at $0.42 50% at $0.76	$0.00	At end of vesting period	30 days after exercise date

Terms and Conditions of options and performance rights

Performance Rights – Tranche 100

These Performance Rights only have the condition to remain employed. They have been awarded based on the employees satisfying performance criteria during the financial year ended 30 June 2026. They have a 1 year vesting period. The purpose of the award is two-fold in that it rewards for performance which has already occurred and also as a retention strategy.

Performance Rights – Tranche 101, 102 (KMP) & 103 (KMP)

These Performance Rights vest on the 30 September 2028. 50% of the Performance Rights will vest in 3 years on achieving a 10% Total Shareholder Return Compound Annual Growth Rate and the other 50% will vest in three years on achieving a 10% EPS Compound Annual Growth Rate. Additionally, in order to have their Performance Rights vest, the relevant participant must remain employed by PeopleIN Limited at the time of vesting.

Note 11: Share-based payments (cont.)

Expenses arising from share based payment transactions

Total expenses arising from share based payment transactions recognised during the period as a part of employee benefit expenses were as follows:

	Half Year	
	31 December 2025 $000	**31 December 2024 $000**
Options and performance rights issued under employee share plan	430	561

These amounts have been recognised in equity in the Consolidated Statement of Financial Position as follows:

	31 December 2025 $000	**30 June 2025 $000**
Share based payment reserve	15,373	14,943

Note 12: Contingent assets and contingent liabilities

The Group has no contingent assets and no contingent liabilities other than contingent purchase consideration.

Note 13: Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no transactions with related parties during the period.

Parent entity

The parent entity is PeopleIN Limited, which is incorporated in Australia.

Subsidiaries

No new entities have entered the group during the reporting period.

The below subsidiaries were disposed of during the year:

Techforce Personnel Pty Ltd

Techforce Staffing Services Pty Ltd

PeopleIN Nursing Pty Ltd

First Choice Care Pty Ltd

Edmen Community Staffing Solutions Pty Ltd

Carestaff Nursing Services Pty Ltd

Network Nursing Agency Pty Ltd

Victorian Nurse Specialists Pty Ltd

PI Healthcare Admin Pty Ltd

There were no other significant changes to the group during the reporting period.

Notes to the Financial Statements for the half-year ended 31 December 2025

Note 13: Related party transactions (cont.)

Other related party transactions

The following related party transactions occurred with entities related to key management personnel:

31 December 2025	Shares Purchased – On Market	Shares Issued – Exercise of Options / Performance Rights	Shares Disposed	Options or Performance Rights Issued
Directors				
Glen Richards	-	-	-	-
Elisabeth Mannes	13,500	-	-	-
Tony Peake	50,000	-	-	-
Thomas Reardon	-	172,414	-	272,727
Ross Thompson	-	-	-	301,948
Vu Tran	-	-	-	-
Senior Executives				
Adam Leake (CFO)	-	-	-	159,740

Note 14: Fair value measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 13 Fair Value Measurement: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The carrying value of a significant portion of all financial assets and financial liabilities approximate their fair values due to their short-term nature and for borrowings with longer terms as a result of them having floating interest rates.

Financial Liabilities at fair value through the profit or loss

	Level 1	Level 2	Level 3
31 December 2025	**$000**	**$000**	**$000**
Contingent consideration	-	-	1,277
Total Financial Liabilities	**-**	**-**	**1,277**
30 June 2025			
Contingent consideration	-	-	1,277
Total Financial Liabilities	**-**	**-**	**1,277**

There were no transfers between the levels of fair value hierarchy during the year ended 30 June 2025 or the half year ended 31 December 2025. There were no other financial assets or liabilities valued at fair value at 31 December 2025 and 30 June 2025.

Notes to the Financial Statements for the half-year ended 31 December 2025

Note 14: Fair value measurement (cont.)

Reconciliation of Level 3 fair value movements	**Contingent Consideration**
Opening balance at 1 July 2024	2,060
Repayments	(3,697)
Non-cash settlement	(3,216)
Gains and losses recognised in profit or loss	6,130
Closing balance at 30 June 2025	1,277
Repayments	-
Non-cash settlement	-
Gains and losses recognised in profit or loss	-
Closing balance at 31 December 2025	1,277

Contingent Consideration - Key Estimates

The fair value of contingent consideration is related to the acquisition Techforce Personnel Pty Ltd and is estimated using a present value technique. The value is estimated by probability-weighting the estimated future cash outflows, adjusting for risk and discounting. The contingent consideration will be settled as cash.

Note 15: Events arising since the end of the reporting period

On 19 February 2026, the Board approved the acquisition of Infrawork Holdings for NZD$24.0M in cash. The acquisitions are expected to enhance the Group's capabilities in international recruitment and expand its provision of contract labour services to the infrastructure sector.

Completion of the transaction remains subject to conditions and are expected to occur during the financial year ending 30 June 2026.

At the date of authorisation of these financial statements, the initial accounting for the business combination has not been finalised and an estimate of the financial effect of the acquisition on the Group cannot be made reliably. Accordingly, no amounts have been recognised in respect of the transaction.

Notes to the Financial Statements for the half-year ended 31 December 2025

Directors' Declaration

In the opinion of the Directors of PeopleIN Limited (the 'Company'):

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Accounting Standard *AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto give a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and

- there are reasonable grounds to believe that the Consolidated entity will be able to pay its debts as and when they become due and payable, after taking into consideration the extent to which such debts are limited-recourse in nature or owing to the responsible entity.

Signed in accordance with a resolution of the Directors of PeopleIN Limited.

Glen Richards
Chairman

Date: 20 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of PeopleIn Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of PeopleIn Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

N I Batters
Director

Brisbane, 20 February 2026