

## ASX ANNOUNCEMENT

### HALF YEAR FY26 RESULTS

### PEOPLEIN ACQUIRES ASIA PACIFIC INFRASTRUCTURE CONSTRUCTION GROWTH PLATFORM

20 February 2026

#### Key Highlights for H1 FY26:

- Earnings results in line with expectations at \$16.1m
- Ongoing business \$10.5m (\$11.5m Dec 24) with over 44% organic growth from PeopleiN's Engineering, Trades and Labour division
- Announced acquisition of Infracore in New Zealand, expanding our infrastructure construction recruitment across the Asia Pacific
- Continuation of share buy-back

**H1, FY26 Results:** For the half-year, PeopleiN's ongoing operations reported revenue of \$394.0 million, representing an 8.2% decrease against the previous corresponding period (PCP), and a normalised EBITDA of \$10.5 million, down 9.2% on PCP.

This year-on-year position was predominantly driven from short-term delays in the visa processing of PALM workers. PALM worker numbers will start to increase again in H2. Notably, the Engineering, Trades and Labour division delivered over 44% organic growth driven primarily by its Queensland operations and exposure to building infrastructure investment across the state.

PeopleiN Co-Founder and incoming Managing Director, Tom Reardon, said "H1 FY26 has been a transformative period for PeopleiN. We have intentionally simplified our operations, divesting lower-growth assets to double down on our most resilient and high-performing verticals of infrastructure construction and food services".

"The growing momentum in our Engineering, Trades and Labour division has started benefiting from growing market confidence in South-East Queensland and upcoming infrastructure spend. PeopleiN is well placed to satisfy the acute shortage of construction workers in the region".

PeopleiN is strategically transforming its operations to focus on the long-term growth sectors of infrastructure construction, manufacturing, agriculture and food services.

Today, PeopleiN is pleased to announce its agreement to acquire Infracore Holdings for NZD\$24.0m in cash.

**Infrawork** is New Zealand's largest provider of skilled migrant contract labour and migration services. This acquisition expands PeopleiN's pipeline of candidates across the Asia Pacific region and provides a unique cross-border labour mobility model to service the critical infrastructure, manufacturing, food services and agriculture sectors in Australia and New Zealand.

The acquisition is forecasted to generate annual EBITDA earnings of NZD\$5.0m annually. Additional earnout payments may be payable to the sellers on achievement of earnings targets between \$6.0 - \$15.0m over a 3-year period. The total maximum payable shall not exceed 3.7x EBITDA.

The acquisition is subject to customary pre-completion conditions and is expected to complete in Q3, FY26.

Post acquisition and the buy-back program, net debt is expected to remain low at 1.5x Normalised EBITDA. No interim dividend is declared, ensuring the business maintains a strong balance sheet and the capacity to pursue further accretive acquisitions.

**Half Year Results Briefing:**

The Company will hold a webcast briefing and teleconference at 9:15AM (AEST) / 10:15AM (AEDT) on Friday, 20 February 2026.

**Webcast Briefing and Teleconference Details**

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

<https://webcast.openbriefing.com/ppe-hyr-2026/>

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

<https://s1.c-conf.com/diamondpass/10052297-hu7y6t.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.*

**Enquiries – please contact:**

PeopleIN Managing Director – Ross Thompson – (07) 3238 0800

**About PeopleIN:**

PeopleIN is the largest Australian-led workforce solutions company. Servicing over 2,700 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 Engineering, Trades and Labour, Food Services and Agriculture, Technology, Finance, Corporate Services, Education and Defence.

[www.peoplein.com.au](http://www.peoplein.com.au)