PeopleIN

HALF YEAR RESULTS

FINANCIAL YEAR 2026

SIMPLIFY WORKFORCE COMPLEXITY

OUR PURPOSE

▶ TO INSPIRE EXCELLENCE IN OUR PEOPLE

PeopleIN

FOCUSED BUSINESS ▶ GROWING MOMENTUM

A transformed business with growing momentum.

- **Normalised EBITDA results to Dec 25 in line with expectations at $16.1m**
- **Ongoing business $10.5m** ($11.5m Dec 24) with return to growth in Engineering and Trades
- **Transformative** disposal of lower growth businesses to recycle capital to higher growth initiatives
- **Agreement to acquire** Infrawork (NZ) to expand our infrastructure construction recruitment across Asia Pacific
- **Continuation of share buy-back**

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FINANCIAL PERFORMANCE

Rebound in performance across ongoing business operations.

Normalised EBITDA $m	6 months to Dec 25	6 months to Jun 25	6 months to Dec 24	Δ to Jun 25 %	Δ to Dec24 %
Ongoing Operations	**10.5**	**7.1**	**11.5**	⬆ **46.5%**	⬇ **(9.2%)**
Discontinued operations	5.6	6.9	7.8	⬇ (17.4%)	⬇ (27.6%)
Group EBITDA	**16.1**	**14.0**	**19.3**	⬆ **15.3%**	⬇ **(16.6%)**

- **Momentum in ongoing operations** led by organic growth in Engineering, Trades and Labour roles in SE Queensland
- **RWM softer** with lower net visa arrivals and lower hours. Hours stabilised and started to grow in November
- **Improved billing rates** and continued positive claims experience
- **Normalised operating costs down** 3.6% from H1 FY25

MOMENTUM IN ONGOING BUSINESS

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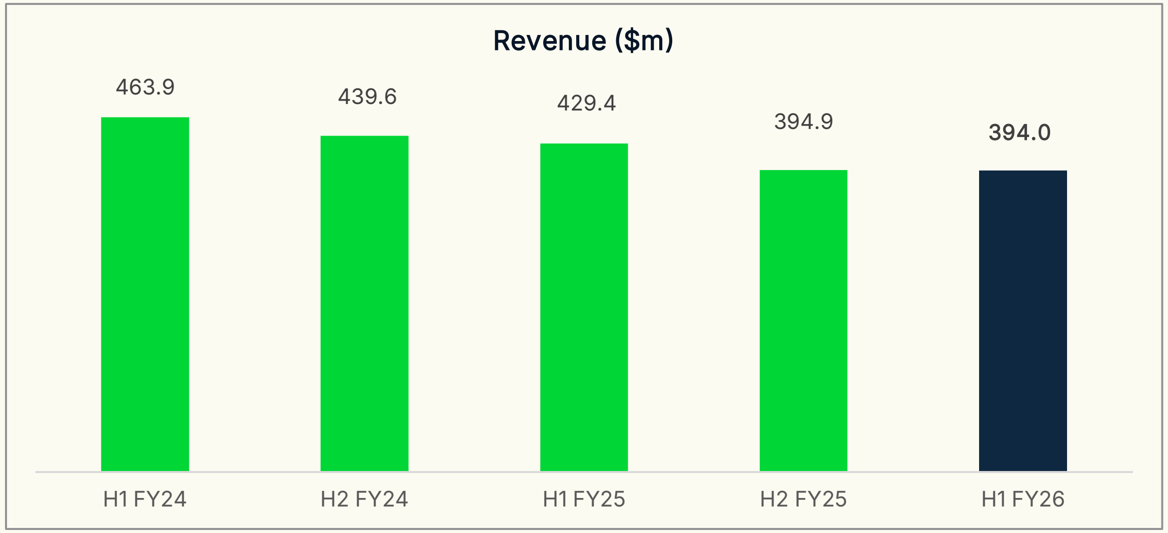

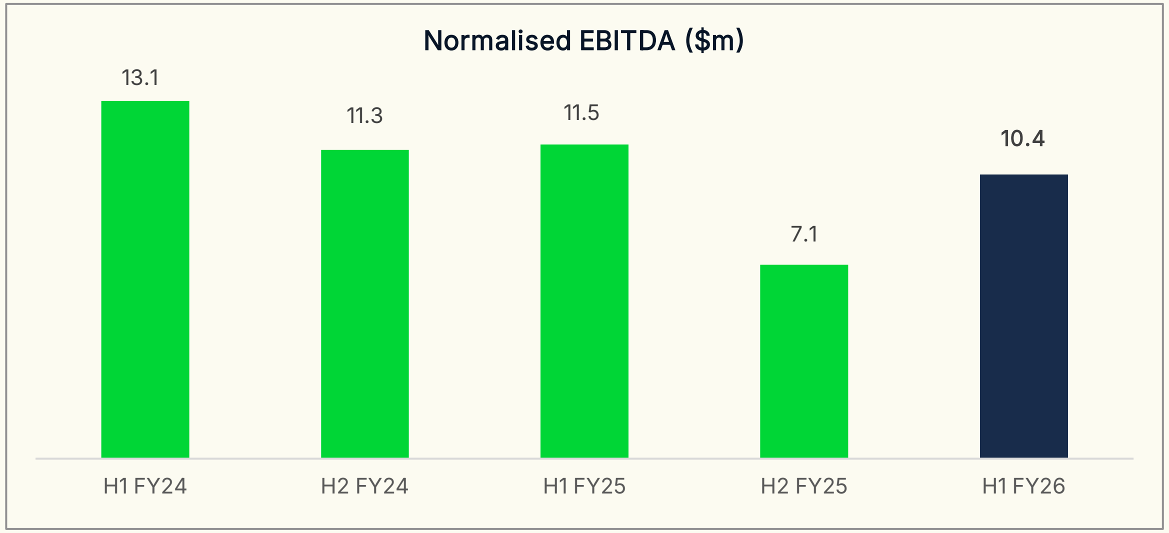

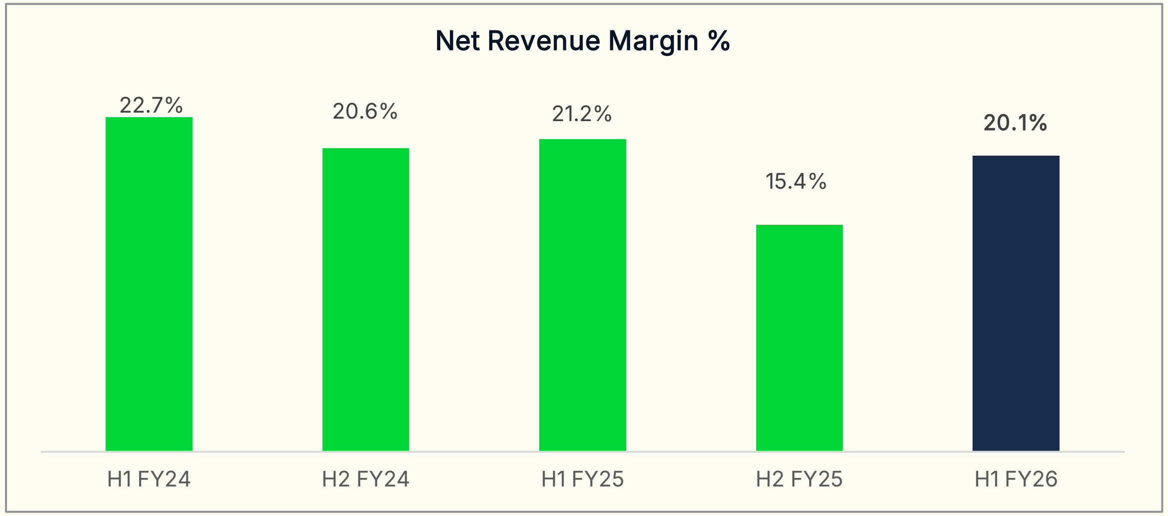

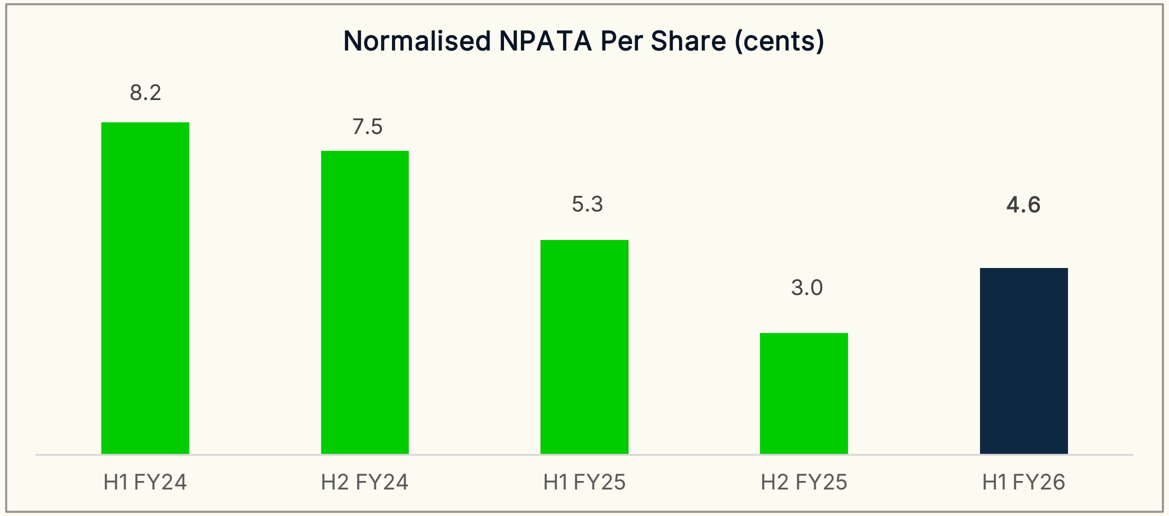

FINANCIAL RESULTS ▶ ONGOING OPERATIONS

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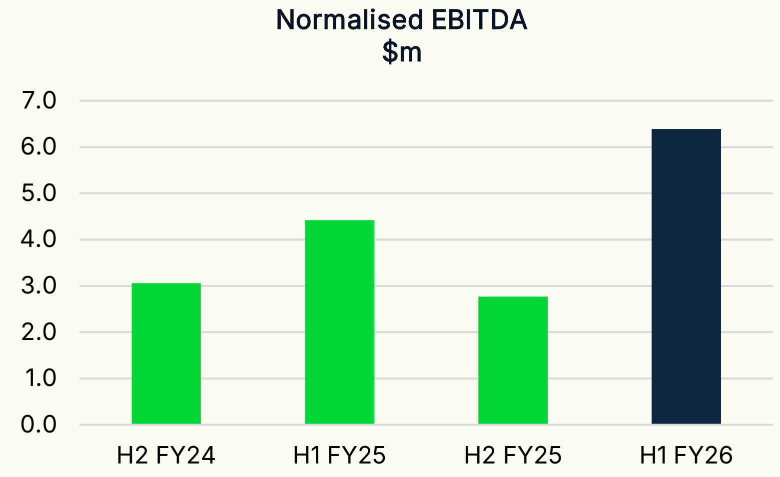
$'000	H1 FY26	H2 FY25	H1 FY25	Δ to H2 FY25	Δ to H1 FY25
Revenue	**394,048**	394,970	429,409	(0.2%)	(8.2%)
Net Revenue	**51,742**	46,268	54,342	11.8%	(4.8%)
Operating expenses	41,280	39,124	42,815	5.5%	(3.6%)
Normalised EBITDA	**10,463**	7,143	11,526	46.5%	(9.2%)
Net Revenue Margin %	20.2%	15.4%	21.2%		
Normalised EBIT	3,535	(376)	3,722	1039.5%	(5.0%)
Normalised NPBT	967	(3,236)	352	129.9%	174.4%
Normalised NPAT	(43)	(1,631)	789	97.4%	105.5%
Normalised NPATA	4,969	3,216	5,693	54.5%	(12.7%)
Normalised NPATA per share (cents)	4.6	3.0	5.3	52.3%	(14.0%)
Normalised EBITDA (incl discontinued operations)	**16,161**	13,960	19,304	15.8%	(16.3%)

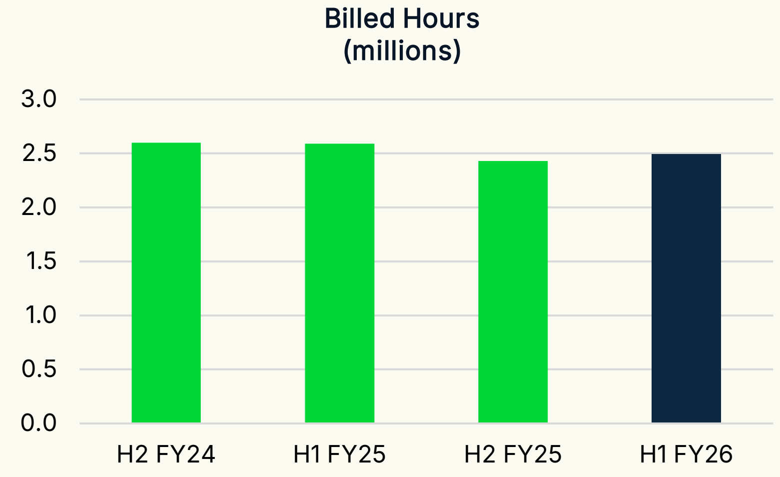
- **Revenue** flat on H2 FY25
- Increased billed hours in Engineering Trades and Labour offset by lower PALM candidates
- **Billed rates continue to improve** and improved workers compensation experience
- **Costs well controlled,** 3.6% lower than H1 FY25
- Net revenue margin at 20.2%
- Further reductions in interest and amortisation costs **improved NPATA per share 52.3%**

ENGINEERING, TRADES AND LABOUR

PERFORMANCE OVERVIEW

- **Normalised EBITDA** up 131.0% from H2 FY25
- **Billed hours** increased 2.6%
- **Billed rates continued to improve**, influenced by increased demand for trade roles in South-East Queensland and improved workers compensation experience
- **Sharp rebound** in sectors influenced by discretionary spending in Hospitality (up 90.4%) and Childhood Education (133.2%)
- **Costs down** 8.4%, driven by efficiency gains and lower staff costs

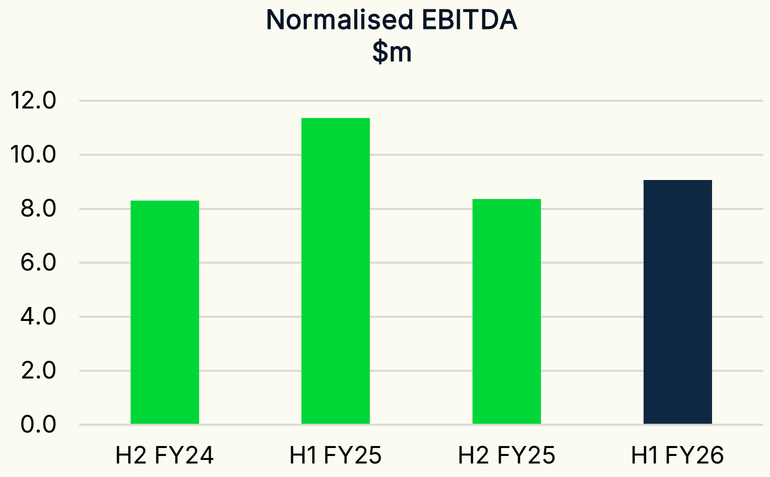


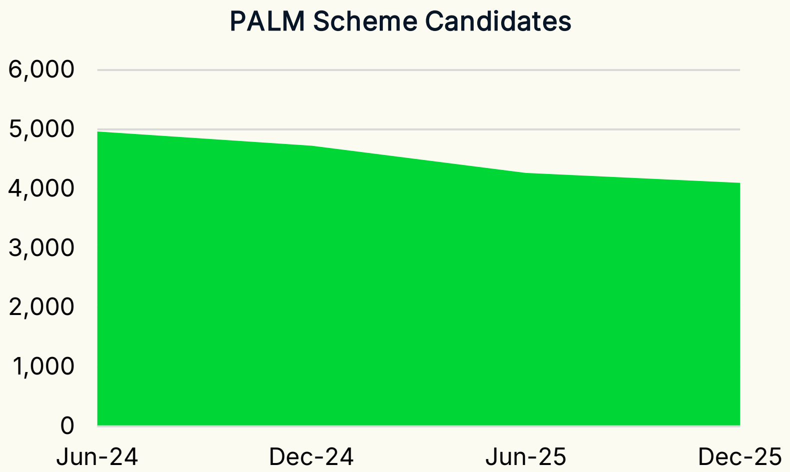


FOOD AND AGRICULTURE

PERFORMANCE OVERVIEW

- **Normalised EBITDA** increased 8.4% from H2 FY25
- **Billed hours** reduced 8.5%
- Total **PALM scheme candidates** fell to 4,100 at December 2025, due to visa processing delays in replacing departing workers
- Cyclone Alfred in South-East Queensland impacted H2 FY25, while drought conditions in South Australia and Victoria resulted in reduced hours through to November 2025
- **Billing rates** increased 20.7%, with higher demand for roles
- Favourable workers compensation experience

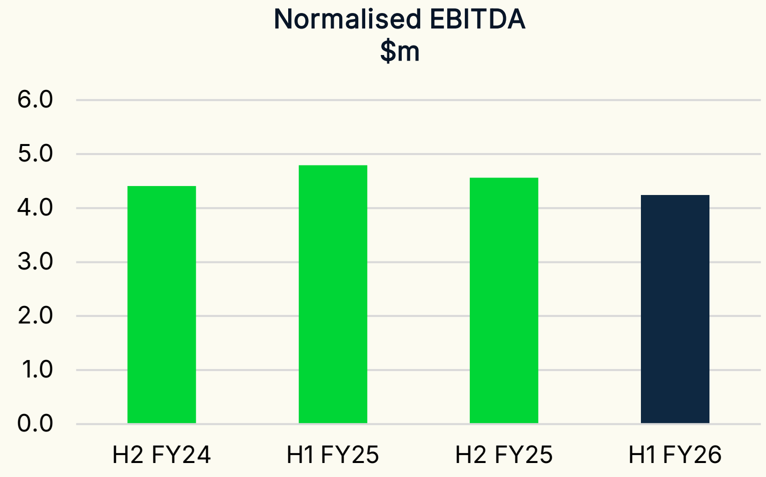


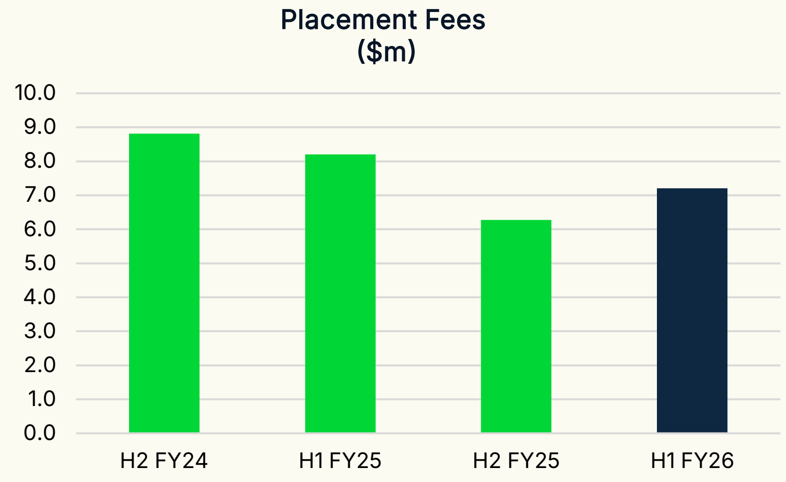


PROFESSIONAL SERVICES

PERFORMANCE OVERVIEW

- **Normalised EBITDA** fell 7.2%
- **Billed temporary hours** remained steady
- **Permanent placement fees** increased 15.0% on H2 FY25, rebound seen across Finance, Executive and Technology permanent roles
- **Continued growth** in Government temporary and contract roles
- **Increased investment** in key leadership roles expect to drive additional sales in H2 FY26 and FY27

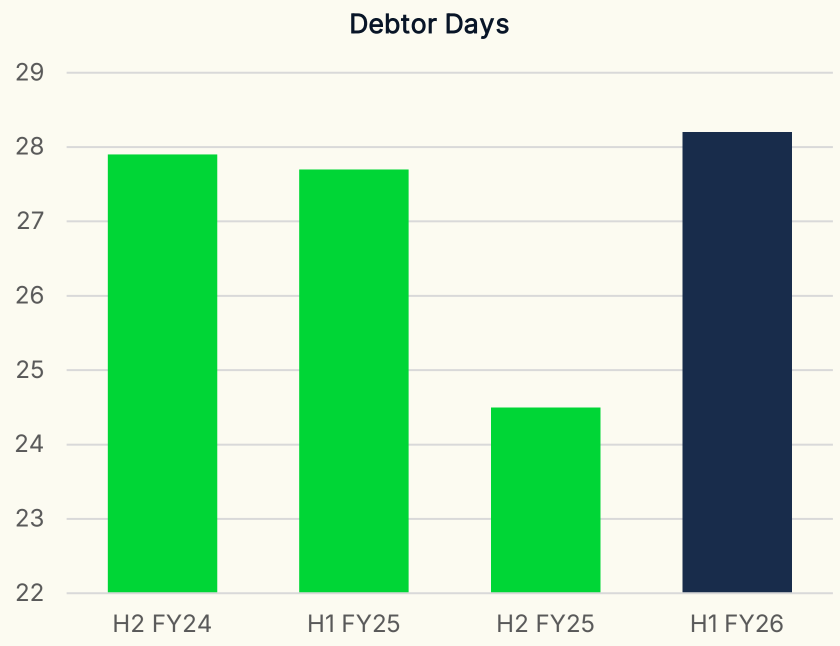




CASH FLOW

Timing of payrolls significantly impacting H1 FY26 cash flow.

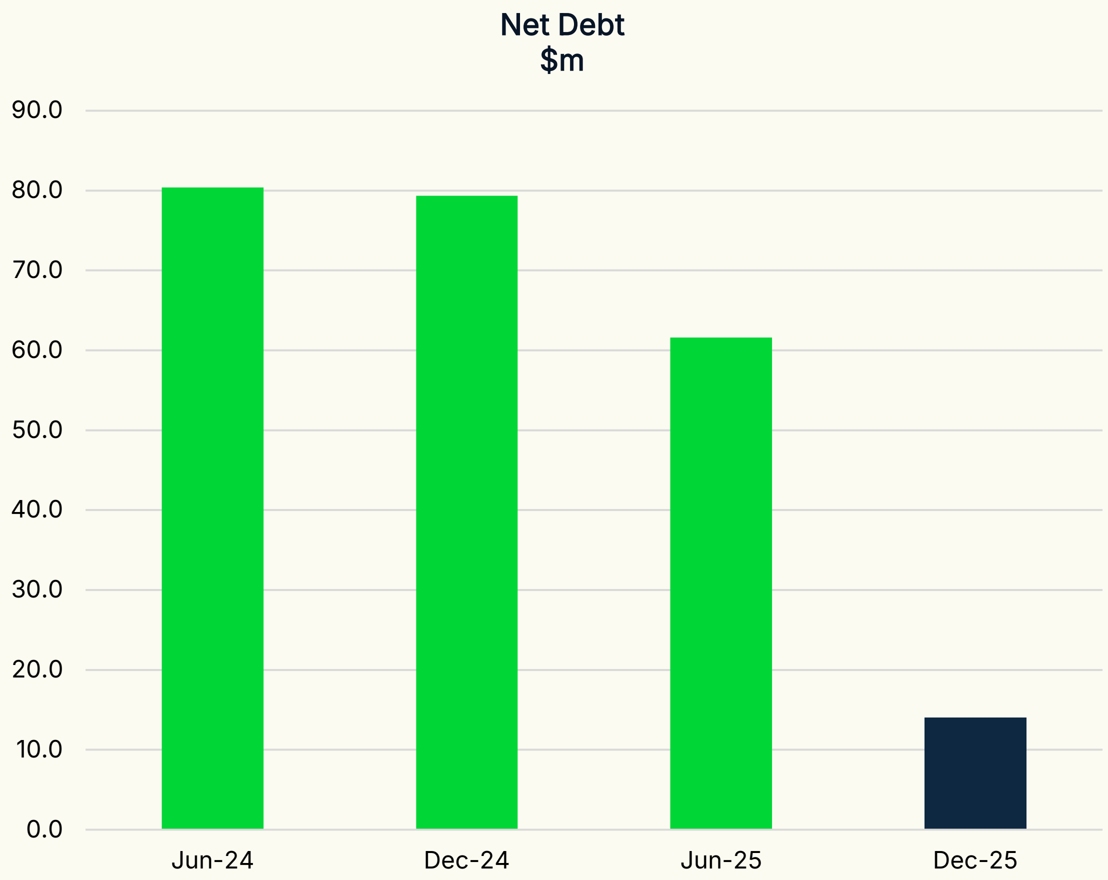
$'000	H1 FY26	H1 FY25
Cash Flows from Operating Activities		
Receipts from customers	574,748	645,316
Payments to suppliers and employees	(571,264)	(622,356)
Operating Cashflow pre interest and taxes	**3,484**	22,961
Normalised items paid in cash	268	2,267
Normalised gross operating cash flows	**3,752**	25,228
Interest received	198	98
Finance costs	(2,582)	(3,453)
Income tax (paid)/refunded	(1,172)	2,865
Normalised net cash provided by operating activities	**196**	24,737
Normalised EBITDA (pre NCI)	16,561	19,827
Normalised cash collection to EBITDA	**22.7%**	127.2%



SIGNIFICANT CAPACITY TO GROW

Deleveraging and recycling of capital gives capacity to grow.

- **Total net debt reduced to $14.0m**
- Cash balances of $61.1m
- Significant debt funding lines available for strategic acquisitions
- **Continuation of share buy back**



FOCUSED PLAN WITH CAPITAL TO GROW

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GOAL To be the largest and most efficient workforce solutions business in ANZ

PILLAR 1: Targeted Market Leadership

- Capture increased demand from Queensland's infrastructure pipeline through to 2032 (currently +50% of revenue from QLD).
- Continue to grow international staffing solutions to meet critical labour shortages in Australia, including PALM.

PILLAR 2: Strategic Accretive Acquisitions

Accretive acquisitions designed to add scale and create synergies, focused on:

- Engineering, Trades and Labour (synergy).
- Defence/Federal Government (platform).
- PALM scheme growth (synergy).
- New Asia Pacific staffing platforms, especially in Engineering, Trades and Labour (platform).

PILLAR 3: Operational Excellence

- Driving cross-selling across existing client bases, particularly leveraging our Professional Services division.
- Harness technology to deliver measurable benefits in productivity, margin expansion and cost efficiency.

EXPANDING OUR TRANS-TASMAN WORKFORCE CAPABILITY

PeopleIN

Infrawork

- New Zealand's largest provider of skilled migrant contract labour and immigration services to the infrastructure and industrial sectors
- Combines known expertise of international workforce recruitment and trades and labour

Growth plan

- Increases PeopleIN's Asia Pacific pipeline of skilled construction workers
- Cross-border recruitment and placement opportunities through Asia Pacific and into Australia and NZ, especially to capitalise on Queensland's infrastructure boom
- Strong infrastructure pipeline as economic conditions improve in NZ (buying at the bottom of the cycle)
- Maximise Australian PALM footprint in Food sector back into New Zealand market

Trans-Tasman and Asia Pacific recruitment and labour mobility

Infrawork

INFRAWORK INVESTMENT METRICS

PeopleIN

Leading resourcing company in New Zealand specialising is sourcing Asia Pacific workers in trades and infrastructure roles.

Purchase price

NZD	$m
Cash	24.0
Enterprise Value [1]	24.0

Infrawork

Base Earnings (EBITDA) [2]	NZD$5.0m
Implied multiple on acquisition	4.8x
Maximum multiple (post earn out targets)	3.7x

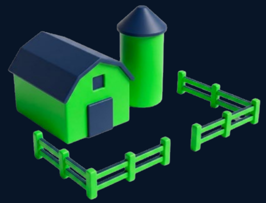
1. Additional compensation payable on achievement of targets between $6.0 - $15.0m EBITDA over 3-year period. Maximum payable 3.7x EBITDA on earn-out
2. EBITDA (pre AASB 16 basis)

BUILDING UNIQUE ADVANTAGE IN WORKFORCE SUPPLY

A unique Asia Pacific recruitment and labour mobility model servicing critical infrastructure and food needs.

SIMPLIFYING WORKFORCE COMPLEXITY

ENGINEERING, TRADES & LABOUR



FOOD SERVICES & AGRICULTURE

PROFESSIONAL SERVICES

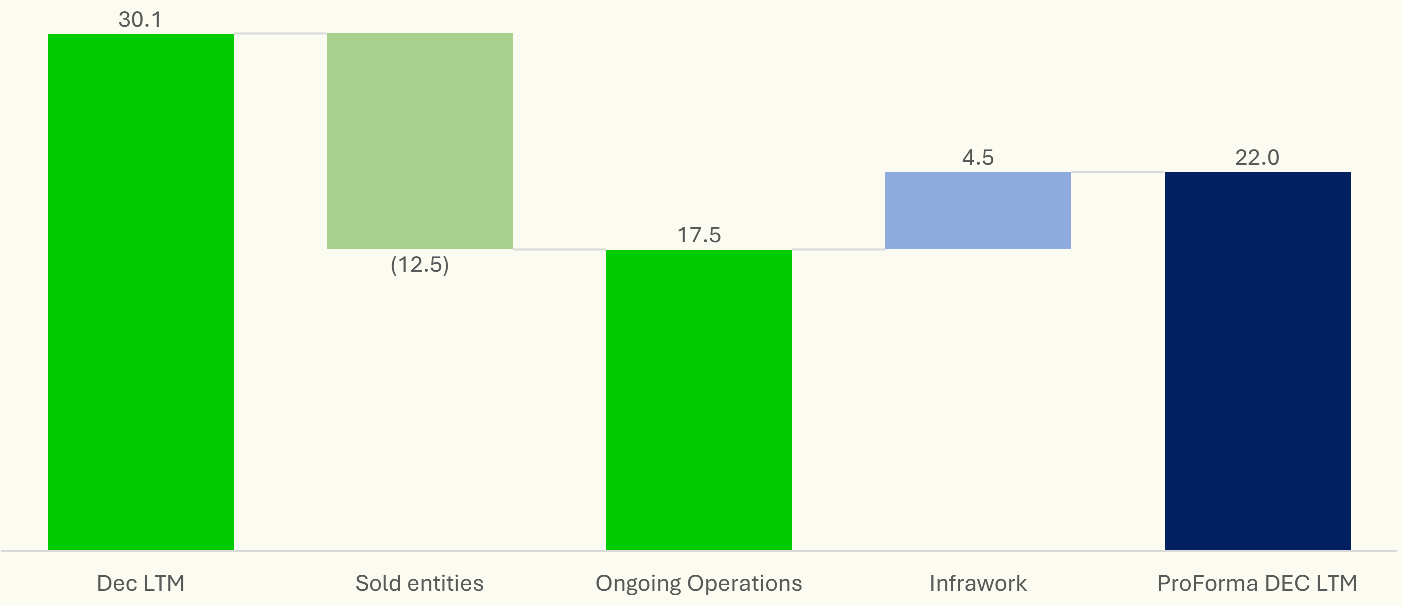
ASIA PACIFIC RECRUITMENT & LABOUR MOBILITY

FOCUSED STRATEGY

Proven local market experience combined with accretive acquisitions creates a leading workforce solution with a scalable labour pipeline across the Asia Pacific region.

- **Simplification of operations** into known specialist disciplines
- Recycle capital to **higher growth markets**
- **Net debt at ~1.5x EBITDA** and well within covenants
- **Higher net revenue margin** group at 21% and clear program to target of 25%
- **Leverage our capabilities** and capture operational synergies

December 25 LTM
Normalised EBITDA $m



Notes: LTM analysis conducted based upon full 12 months of ownership. Acquisitions expected to settle Q3FY26

THANK YOU

Q&A

APPENDICES

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RECONCILIATION OF STATUTORY TO NORMALISED EBITDA

Ongoing Operations

$'000	H1 FY26	H1 FY25
Statutory Profit/(loss) Before Tax	**347**	(8,575)
Depreciation and Amortisation	6,927	7,804
Finance Costs	2,568	3,370
EBITDA	**9,843**	2,599
Normalisation adjustments:		
Preformance rights costs	-	10
Transaction/restructure costs	268	548
Project Unite costs	-	1,708
Fair value movement in contingent consideration	-	6,100
Share based payments expense	353	561
Normalised EBITDA	**10,463**	11,527

SEGMENT REPORTING

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30-Jun-25

In $'000	Engineering, Trades & Labour	Regional Workforce Management	Professional Services	Continuing Operations	Discontinued Operations	Unallocated	Consolidated
Revenue							
External customers	427,704	445,625	106,744	980,072	399,250	(281,314)	1,098,008
Intra-segment revenue	(149,608)	(6,554)	-	(156,161)	(125,052)	281,213	-
Revenue with external customers	**278,096**	**439,071**	**106,744**	**823,911**	**274,198**	**(101)**	**1,098,008**
Inter-segment	11	(286)	(81)	(355)	(108)	464	-
Total Revenue	**278,107**	**438,785**	**106,663**	**823,555**	**274,090**	**363**	**1,098,008**
Income/(expenses)							
Employee benefits expense	(261,924)	(413,660)	(95,740)	(771,324)	(254,394)	(8,941)	(1,034,660)
Impairment expense - brand names	-	-	(514)	(514)	(805)	-	(1,319)
Impairment expense - goodwill	-	-	(4,431)	(4,431)	(4,181)	-	(8,612)
Depreciation and amortisation	(2,315)	(425)	(1,224)	(3,964)	(1,825)	(11,360)	(17,149)
Finance costs	(207)	54	(164)	(317)	(1,064)	(5,912)	(7,293)
Segment profit/(loss) before tax	4,858	19,516	7,700	32,074	13,160	(56,066)	(10,832)
Income tax (expense)/benefit							(1,031)
Statutory Profit/(loss) after tax							(11,863)
Total Assets	36,516	102,595	84,923	224,034	107,947	16,598	348,578
Total Liabilities	18,266	35,542	8,615	62,424	30,815	103,839	197,077

SEGMENT REPORTING

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30-Jun-24

$'000	Engineering, Trades & Labour	Regional Workforce Management	Professional Services	Continuing Operations	Discontinued Operations	Unallocated	Consolidated
Revenue							
External customers	475,157	521,293	142,028	1,138,478	382,608	(346,306)	1,174,780
Intra-segment revenue	(172,792)	(52,697)	(9,082)	(234,571)	(111,572)	346,142	-
Revenue with external customers	**302,365**	**468,595**	**132,947**	**903,907**	**271,036**	**(164)**	**1,174,780**
Inter-segment	(152)	(3)	(81)	(237)	-	237	-
Total Revenue	**302,213**	**468,592**	**132,865**	**903,670**	**271,036**	**73**	**1,174,780**
Income/(expenses)							
Employee benefits expense	(282,325)	(446,206)	(122,227)	(850,757)	(244,225)	(14,889)	(1,109,871)
Impairment expense - brand names	-	-	-	-	-	-	-
Impairment expense - goodwill	-	-	-	-	-	-	-
Depreciation and amortisation	(2,581)	(658)	(1,313)	(4,552)	(1,514)	(14,309)	(20,375)
Finance costs	(1,249)	(365)	(271)	(1,885)	(1,154)	(4,924)	(7,964)
Segment profit/(loss) before tax	6,540	10,790	6,463	23,794	403	(19,612)	4,585
Income tax (expense)/benefit							804
Statutory Profit/(loss) after tax							5,389
Total Assets	33,907	89,188	86,031	209,126	109,215	72,940	391,281
Total Liabilities	18,676	38,649	10,771	68,095	32,489	130,666	231,250

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