

FULL YEAR RESULTS

FINANCIAL YEAR 2025

SIMPLIFY WORKFORCE COMPLEXITY

OUR PURPOSE

▶ TO INSPIRE EXCELLENCE IN OUR PEOPLE

HIGHLIGHTS

PeopleiN has continued to improve its business fundamentals, navigating a challenging economic environment and strengthening its balance sheet.

- ▶ **Continued improvement in billing rates (+6.9%)**, benefiting from improved candidate and client management.
- ▶ **Further reduction in costs of \$9m**, leveraging technology to lower overhead costs and enable a market leading net revenue margin* of 23.3%.
- ▶ Solid organic EBITDA **growth** for **Professional Services** (4.6%) and **Agri and Food Service** (8.5%).
- ▶ **Strong cash collections of 125.4%** of Normalised EBITDA, **reducing net debt ratio to 1.6x**.
- ▶ Announced **\$6m on-market share buy-back**.
- ▶ Stronger market conditions in Queensland, **provide buoyed confidence**.

* Net Revenue margin is a non-IFRS measure and defined as Normalised EBITDA / Revenue less Cost of Sales

FINANCIAL PERFORMANCE

REVENUE

\$1.1B

-6.5% PCP

- ▶ Reduction in billed hours 11.2%
- ▶ Increase in billed rates 6.9%
- ▶ Services income up 18.1%

NORMALISED EBITDA

\$33.3M

-10.0% PCP

- ▶ Net revenue \$142.5m (down 8.2%)
- ▶ Costs \$9.1m lower
- ▶ Net revenue margin 23.3%

NET DEBT

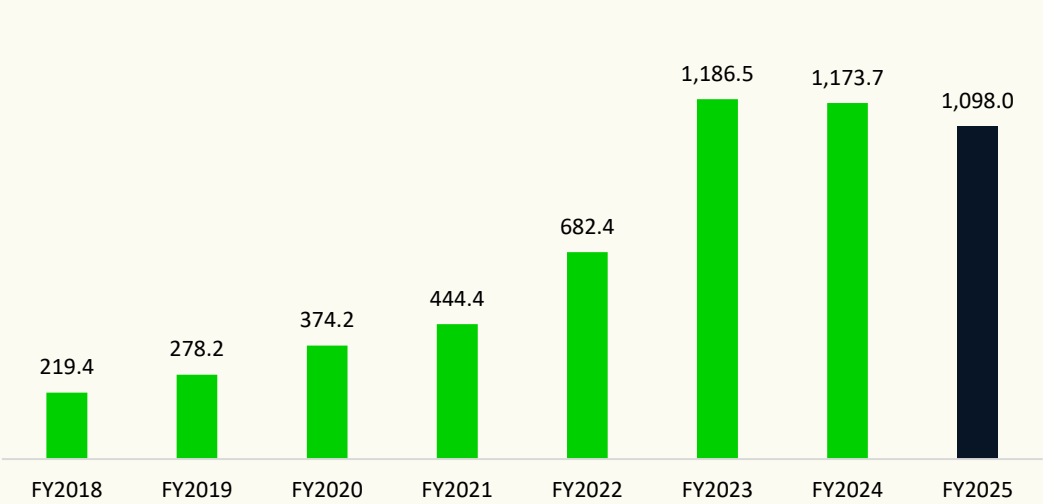
1.6X NORMALISED
EBITDA

Reduced from 2.1x June 24

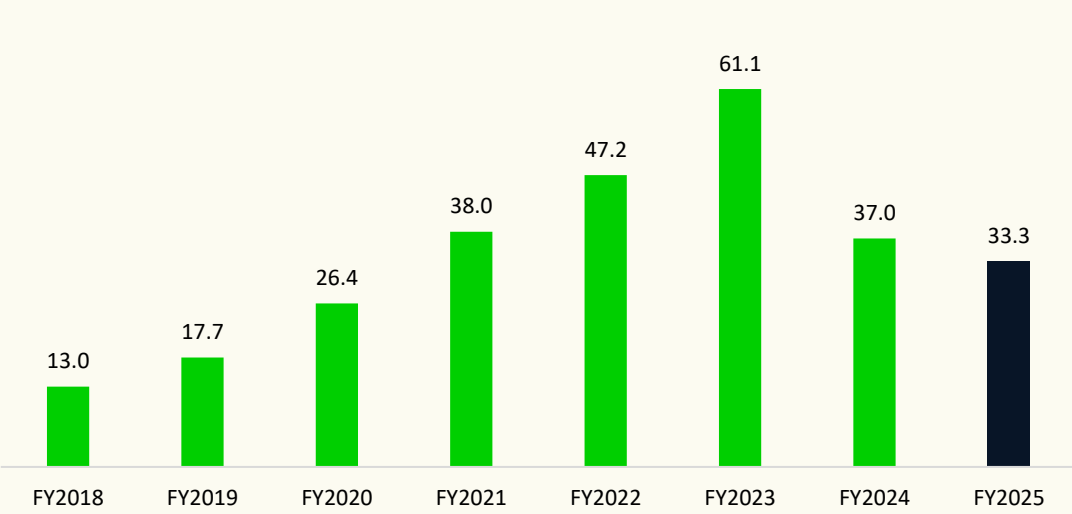
- ▶ Cash collections at 125.4%
- ▶ Net debt paid down \$27.4m
- ▶ Cash generation of 40 cents per share

KEY INDICATOR TRENDS

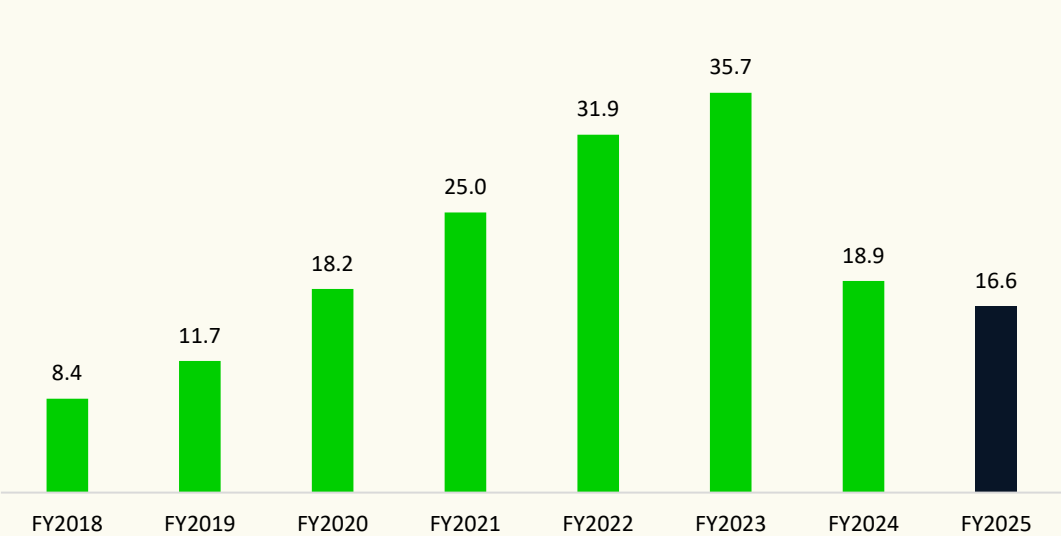
Revenue (\$m)



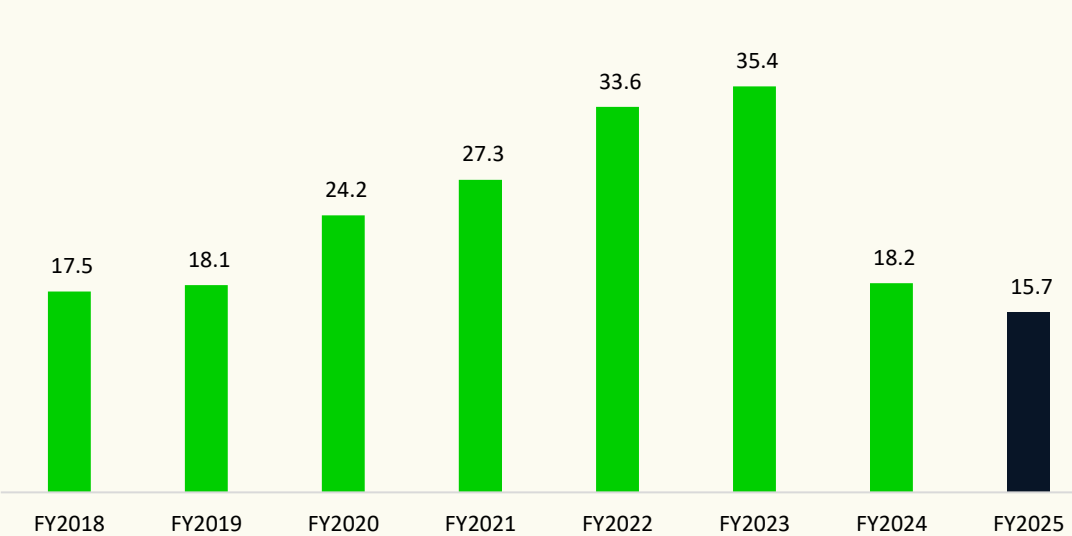
Normalised EBITDA (\$m)



Normalised NPATA (\$m)



Normalised EPS (cents)



FINANCIAL RESULTS IN DETAIL

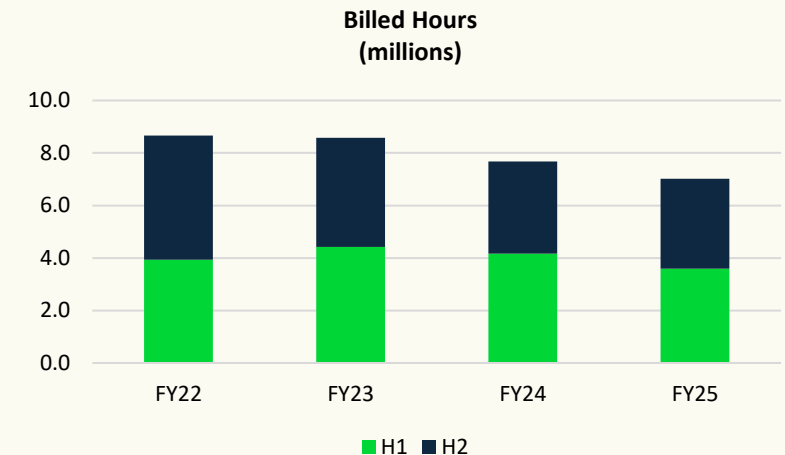
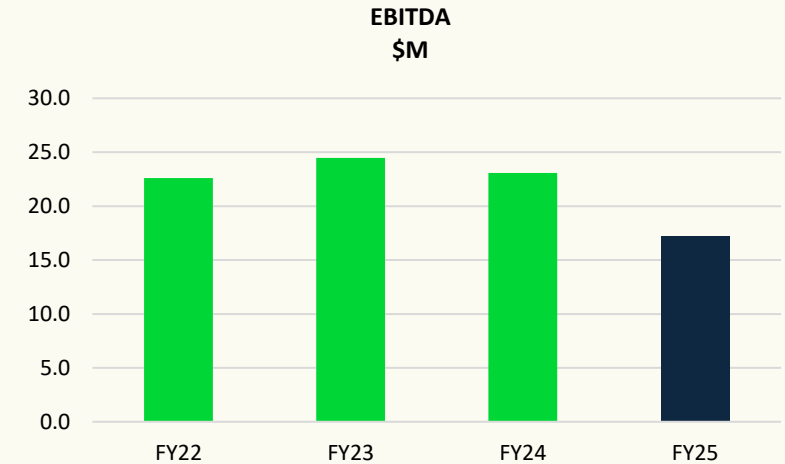
\$'000	FY25	FY24	%
Revenue	1,098,008	1,173,660	(6.4%)
Net Revenue	142,593	155,387	(8.2%)
Operating expenses	109,329	118,424	(7.7%)
Normalised EBITDA	33,264	36,962	(10.0%)
Net Revenue Margin %	23.3%	23.8%	
Normalised EBIT	16,114	16,587	(2.8%)
Normalised NPBT	8,821	8,623	2.3%
Normalised NPAT	6,533	6,101	7.1%
Normalised NPATA	16,614	18,852	(11.9%)
Normalised NPATA per share (cents)	15.6	18.3	(14.8%)

- ▶ **Revenue** down 6.4%, continuing difficult conditions. Hours down 11.2%.
- ▶ **Billed rates remain positive** over prior year up 6.9%.
- ▶ **Focus on efficiency and costs.** Cost \$9.1m lower.
- ▶ Lower permanent revenue in Q3 lowered **Net Revenue Margin to 23.3%.**
- ▶ Lower interest and amortisation costs **improved Normalised NPAT 7.1%.**
- ▶ **Normalised NPATA per share of 15.6 cents.**

ENGINEERING, TRADES AND LABOUR

PERFORMANCE OVERVIEW

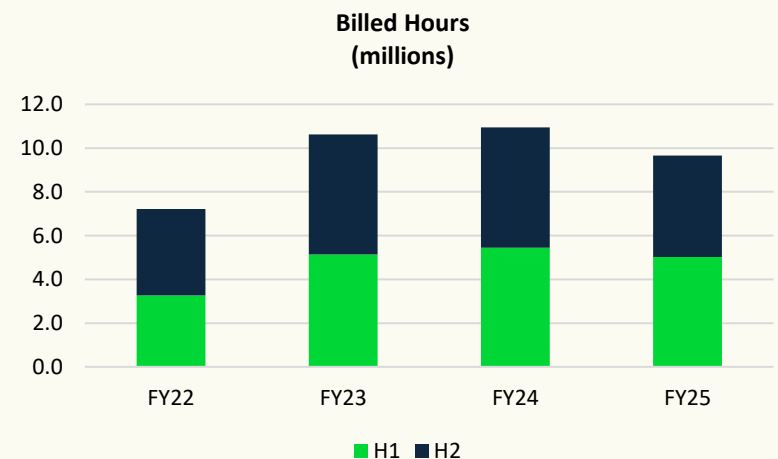
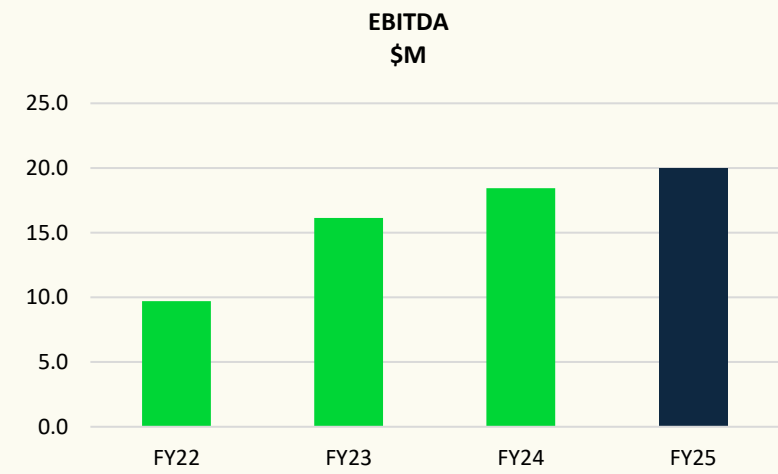
- ▶ Billed hours remained softer, down 8.6%.
- ▶ Queensland accounted for 53% of revenue and was heavily impacted by severe weather in Q3 and Q4.
- ▶ Billed rates increased 7.0%, driven by higher-value trade and experienced roles and improved workers' compensation performance.
- ▶ Services revenues continued to grow, up 18.1%, with EBITDA increasing 17.1% (Vision, Mobilise and Timberwolf).
- ▶ Demand was significantly lower in hospitality and education.
- ▶ Positive shift in market conditions in late FY25 and early FY26.



FOOD & AGRICULTURE SERVICES

PERFORMANCE OVERVIEW

- ▶ EBITDA increased to \$20m, more than doubling in 3 years since acquisition.
- ▶ Exit of 3 and 4 year ‘post covid’ PALM visa holders, temporarily reducing hours by 11.7%.
- ▶ Billed rates increased 12.6% with improved candidate and client management and improved contract pricing.
- ▶ Costs reduced by \$3.2m via automation and data analytics.
- ▶ Drought conditions in Victoria and high lamb prices likely to impact growth in short-term.

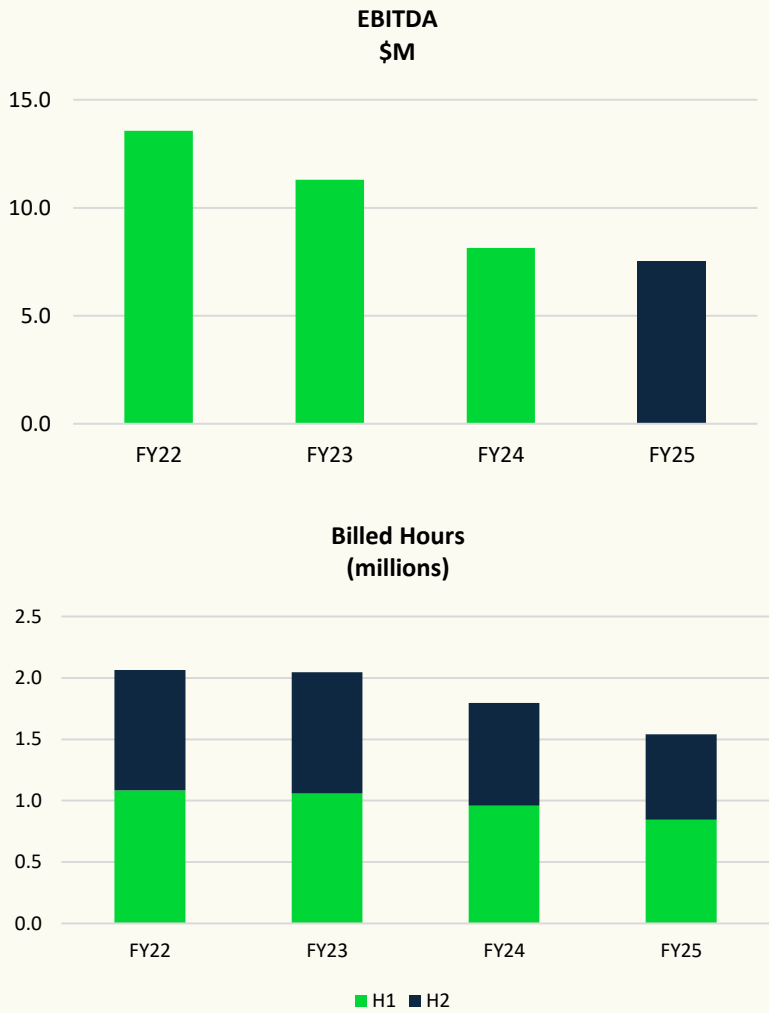


RWM Acquisition on 2 June 2022. FY22 Data includes full year pre-acquisition data

HEALTHCARE & COMMUNITY

PERFORMANCE OVERVIEW

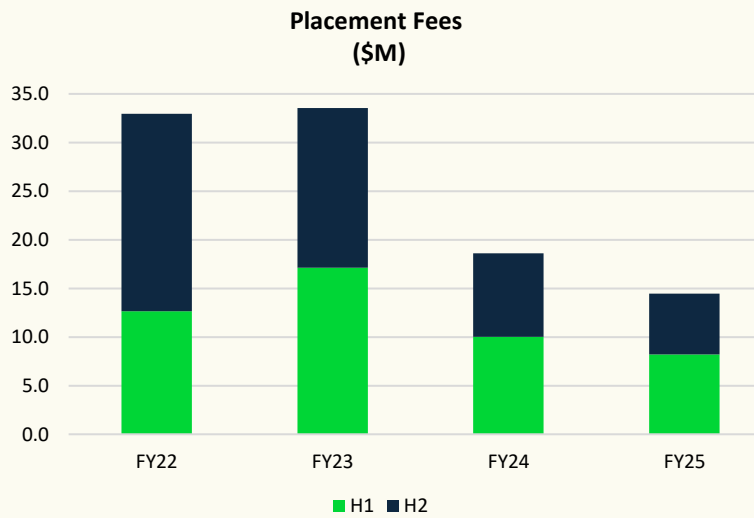
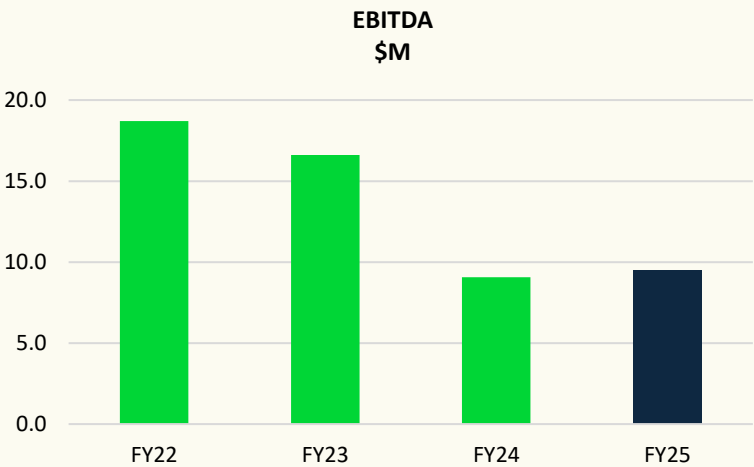
- ▶ Healthcare and Community EBITDA was steady.
- ▶ Continuing lower demand in Health across both Public and Private Hospitals.
- ▶ Community segment demand was strong, primarily across SA and Qld.
- ▶ Program Unite has improved efficiency through increased automation, with costs reduced by \$2.0m.
- ▶ Activity has been stable across June and July 2025 with improving billed rates and cost efficiency.



PROFESSIONAL SERVICES

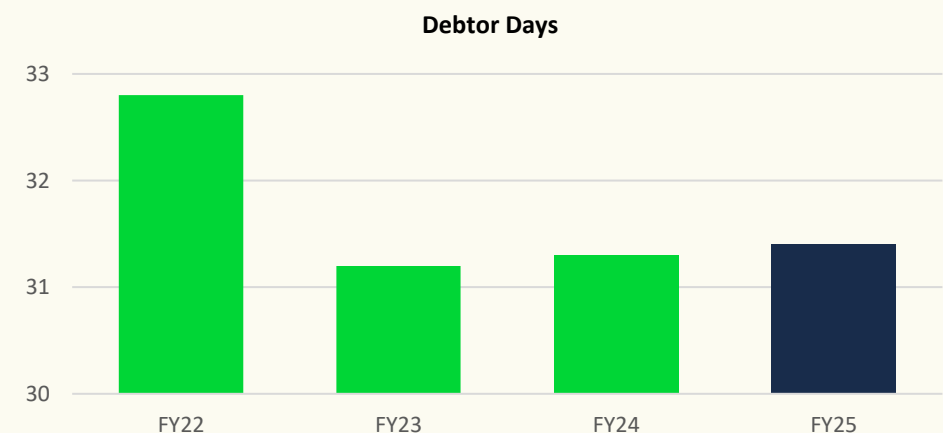
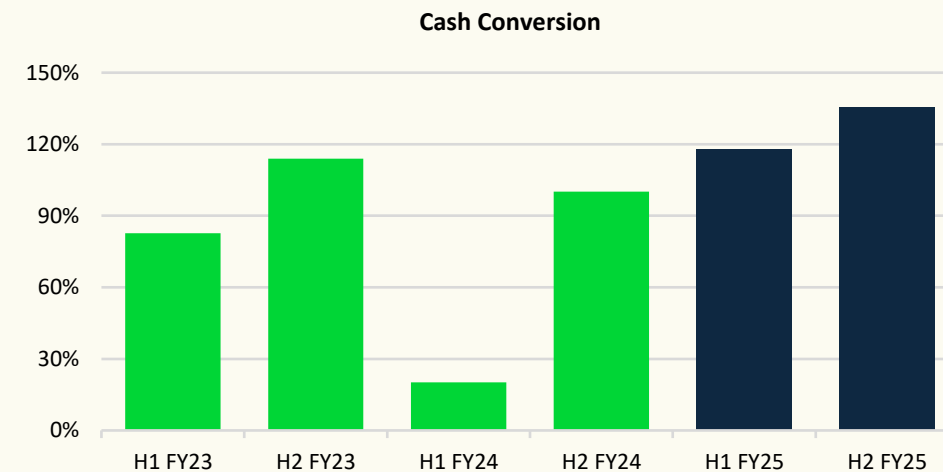
PERFORMANCE OVERVIEW

- ▶ EBITDA up 4.6% due to improved efficiencies and growth in government contracting and consultancy.
- ▶ Temp hours were down 20.6% on the prior year. Slight rebound late in Q4 and July with an increase in finance and technology roles.
- ▶ Permanent placement fees remained subdued for most of FY25. Signs of improvement in Q4 and into July 2025.



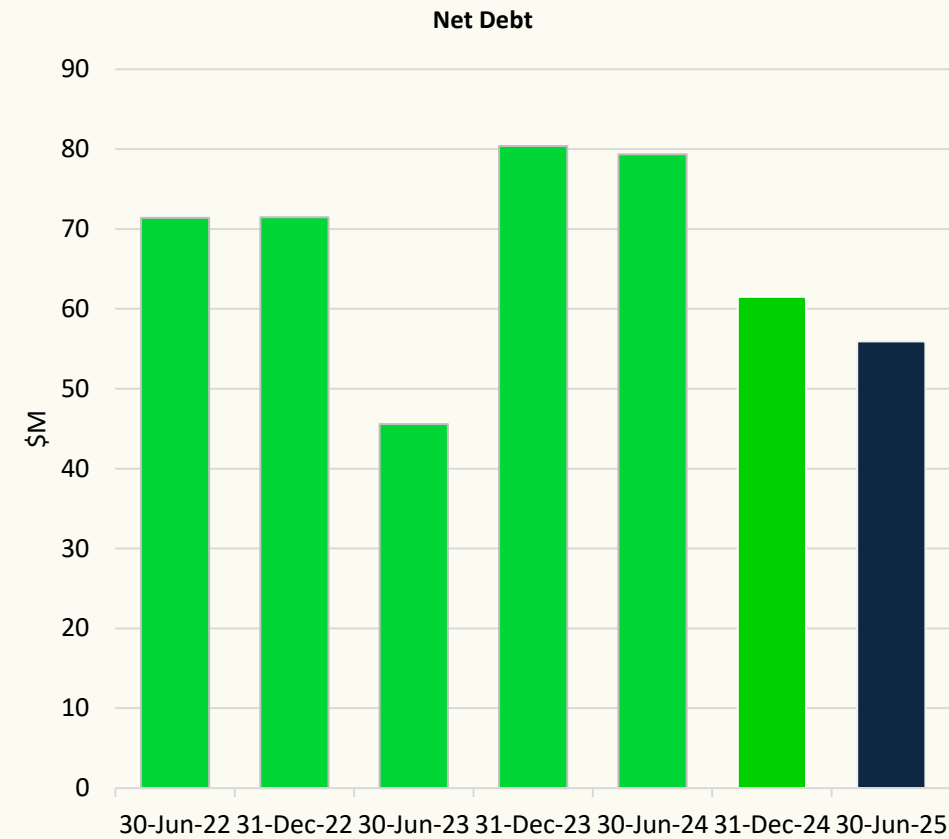
STRONG CASH FLOW

\$'000	FY25	FY24
Cash Flows from Operating Activities		
Receipts from customers	1,226,547	1,277,154
Payments to suppliers and employees	(1,187,833)	(1,266,691)
Operating Cashflow pre interest and taxes	38,714	10,463
Normalised items paid in cash	4,118	7,284
Normalised gross operating cash flows	42,832	17,747
Interest received	384	139
Finance costs	(6,414)	(7,038)
Income tax (paid)/refunded	2,244	(7,147)
Normalised net cash provided by operating	39,046	3,701
Normalised EBITDA (pre NCI)	34,167	37,678
Normalised cash collection to EBITDA	125.4%	47.1%
Normalised cash collection per share (cents)	40.2	17.2

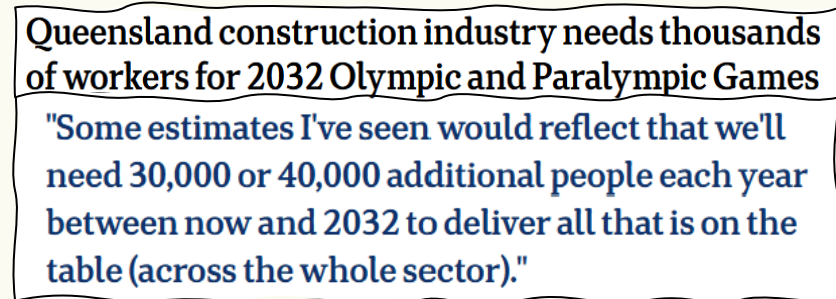


DECLINING NET DEBT

- ▶ Positive cash collections have been used to pay down net debt.
- ▶ **Net debt reduced \$27.4m** during the financial year.
- ▶ **Net debt ratio at 1.6x** with significant headroom on all covenants.
- ▶ **Announced \$6m on-market share buy-back.**
- ▶ Robust balance sheet that provides options for capital deployment.



QLD WORKFORCE DEMAND IS SURGING



Source: ABC News, 27 March 2025

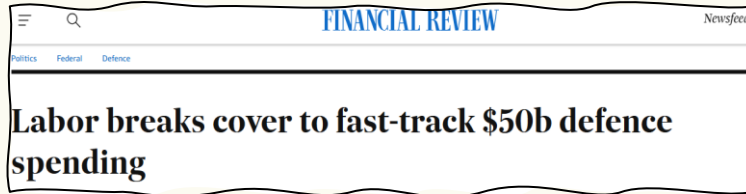


WELL PLACED TO CAPITALISE

- ✓ **Qld is our largest market**
 - 42% of total revenue from Queensland
 - Payrolling around 6,000 people a week across the state
 - Top three provider for all our staffing brands
- ✓ **Long history of staffing solutions for Qld**
 - Founded in Qld
 - Network of established regional offices

PeopleiN's scale, sector expertise and regional reach enable us to be a workforce engine for Queensland's run to 2032.

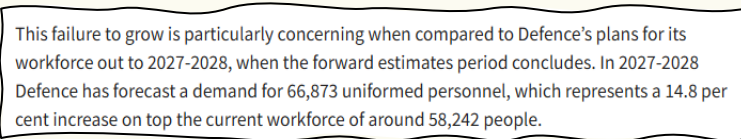
RECORD DEFENCE INVESTMENT



Source: AFR, March 2025



Source: AFR, June 2025



Source: Australian Defence, May 2024



Source: The Australian, August 2025

MOMENTUM BUILDING



Supported Exercise Talisman Sabre 2025 – AWX supplied over 200 skilled personnel to US Navy vessels across Sydney, Brisbane, and Cairns during the largest-ever bilateral exercise between Australia and the United States.



Perigon Group's contract with Boeing extended another 12 months.



Supplied 31 First Nations candidates to support an RAAF Amberley project.



Vision Surveys provided essential survey control and natural surface details for diverse sites within Shoalwater Bay.

POSITIVE OUTLOOK

PeopleiN is well placed to capitalise on significant growth drivers:

- ▶ Strong cash position and balance sheet strength supports targeted accretive acquisitions that generate immediate cost synergies.
- ▶ Leveraging technology-enabled productivity gains to maximise earnings.
- ▶ Expansion into Defence opportunities, including potential Pacific ADF recruitment initiatives and Defence-Industry.
- ▶ Well-positioned to benefit from Queensland infrastructure boom, especially in 2026 through to 2032.

THANK YOU

Q&A

APPENDICES

RECONCILIATION OF STATUTORY TO NORMALISED EBITDA

\$'000	FY25	FY24
Statutory Profit/(loss) Before Tax	(10,831)	4,585
Depreciation and Amortisation	17,149	20,375
Finance Costs	7,293	7,964
EBITDA	13,611	32,924
<i><u>Normalisation adjustments:</u></i>		
Preformance rights costs	10	64
Transaction/restructure costs	1,039	1,581
Write-off acquired receivables	-	2,500
Discontinued operations	307	-
Project Unite costs	2,761	3,140
Fair value movement in contingent consideration	6,130	(6,332)
Share based payments expense	377	3,802
Impairment of intangibles	9,931	-
Minority interests	(902)	(716)
Normalised EBITDA	33,264	36,963

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