

Chairman's Address – Glen Richards

Thank you everyone for attending our 2025 Annual General Meeting.

Financial year 2025 was a testing year for the entire staffing industry, both nationally and globally, with difficult cross-sector trading conditions impacting the PeopleIN Group.

While our financial results reflect these pressures, PeopleIN outperformed its peers, strengthened its balance sheet through strong cash collections and paid down debt to deliver a strong balance sheet to support future growth.

FY25 financial position

The Group generated revenue of \$1.098 billion and normalised EBITDA of \$33.3 million, respectively down 6.5% and 10.0% on the prior year. Our financial results were impacted by softer business confidence, interest rate uncertainty and severe weather events in Queensland.

PeopleIN maintained an industry-leading net revenue margin of 23.3%. Continuing cost reductions, totalling more than \$25 million over three years, improved pricing discipline and strong cash conversion at 125% of normalised EBITDA reduced our net debt ratio from 2.1x to 1.6x. This gave the Board the confidence to announce a \$6 million on-market share buy-back, demonstrating our commitment to enhancing shareholder value.



To date, we've bought back \$1.73M in shares that equate to just under 2% of the holding.

Future growth opportunities

The medium-term outlook offers opportunity for PeopleiN. Queensland is entering a major infrastructure cycle, with demand for more than 30,000 additional workers expected through to FY29. As the largest staffing company in Queensland, with 42% of Group revenue generated in the state, we're well-positioned to support this growth.

The Defence sector also continues to present opportunity. With increased investment by the Australian and US Governments, we are positioned to support Defence Force resourcing, including Pacific Islander recruitment into ADF ranks.

We remain Australia's largest sponsor of the Pacific Australia Labour Mobility (PALM) scheme workers, supporting more than 4,200 participants. During FY25, we expanded into aged care and we're working with the Federal Government and Pacific Governments to diversify the PALM scheme into hospitality and construction, to strengthen workforce supply while delivering further benefits to Pacific Island communities. Further, we stand poised to work with both Federal and State Governments, using the PALM scheme, to solve the resourcing demands that infrastructure, construction and defence demands will place on future national growth.

Today, we announced we had entered into an agreement to sell our 79.3% stake in Techforce Personnel Pty Ltd. We acquired Techforce over four years ago, and during this time, we've almost doubled its earnings. As part of our active approach to capital



management, we have agreed to sell the business at a high point for \$23.5M. This represents more than a 100% return on investment and at a higher multiple than the overall PeopleiN group. This divestment further strengthens our capital management position, with our net debt position projected to fall to 1.1x on completion. This positions us to actively explore accretive acquisitions with strong growth potential.

Acknowledgements

I would like to thank Ross and the PeopleiN Leadership Team for their continuous dedication to upholding PeopleiN's position as a frontrunner in our industry.

Thank you to my fellow Directors for their guidance and support over the past year. The Board and Leadership Team are highly focused on delivering value for all of our stakeholders, and I wish to thank our shareholders and our 4,000 plus customers for their continued support of PeopleiN.

I'll now hand over to our CEO and Managing Director, Ross Thompson.

Thank you, Glen.

FY25 was a demanding year for our industry, but PeopleiN has shown resilience and adaptability. During the year, we continued to sharpen our focus on sales, strengthen our client relationships and deliver operational efficiencies. This has put us in a strong position to grow as conditions improve.

Our FY25 operational highlights

Across the Group, sector diversity created a degree of stability. Our Professional Services and Food & Agriculture Services divisions delivered solid organic growth, offsetting softer conditions in discretionary sectors like hospitality. Our service businesses, including Vision Survey, Timberwolf and Mobilise, grew strongly with an overall 18% lift year-on-year.

We have also optimised our pricing and workforce deployment. Improved systems and reporting allowed us to lift billing rates by 6.9% in FY25, maximising workforce productivity and strengthening returns for the business. This trend has pleasingly continued into FY26.

Our Healthcare and Community Division stabilised after a period of restructuring, with Edmen continuing its strong performance in community care and our health care business, now consolidated under our national First Choice Care brand, operating with greater efficiency.



A major milestone in FY25 was the completion of Program Unite, our business transformation initiative, which has delivered significant productivity improvements through automation, data analytics and AI-enabled recruitment tools. These advancements are already lifting efficiency and will continue to support scalable growth and stronger client outcomes as well as further cost efficiencies in FY26.

Turning now to FY26, I am pleased to say that in Q1, FY26, we delivered a \$8.1M normalised EBITDA result (unaudited), which is up 4% on Q4, FY25. Our Engineering Trades and Labour and Professional Services divisions are both starting to benefit from improving market conditions (especially in Queensland) and both are now back on a growth footing, as compared to last year. Our Health, Community and Education business is stable due mainly to our early education business, Expect a Star, experiencing strong demand in Q1, whilst demand in Health has remained subdued. As flagged in August, RWM, which has doubled its earnings over the past three years, is experiencing a short-term temporary decline in hours due to administrative delays in replacing the existing cohorts of PALM workers whose visas have expired, even though client demand remains high. However, in the first few weeks of November, hours have started to increase, and we remain confident that RWM's earnings run rate will be back to H1, FY25 levels by Q4.

Cash conversion in Q1 was strong and our net debt ratio remains stable at 1.7x as at the end of September.



As announced by Glen, the sale of Techforce is an opportunity to sell a business that was undervalued within our group, realising significant return to the group and enabling us to accelerate accretive acquisitions, especially in the Engineering, Trades and Labour sectors.

We will continue to take a dynamic approach to our capital management to drive strong shareholder returns.

Our market position and outlook:

With 42% of Group revenue generated in Queensland, PeopleIN is the largest staffing company in the state and uniquely placed to support the infrastructure cycle leading into the 2032 Olympic Games. Our established brands, from AWX in infrastructure, to Perigon Group in professional services, to Tribe in hospitality, are embedded in the sectors that will benefit most as investment flows.

Defence is another area of growing opportunity. As a sovereign, veteran-led business, we have built strong relationships with both the Department of Defence and Defence-industry contractors. Near-term potential initiatives include supporting the implementation of the recently signed Papua New Guinea – Australia Defence Treaty that includes the recruitment of PNG nationals into the ADF. Longer-term prospects range from construction in Northern Australia, to support for equipment and vehicle manufacturing. These are sectors where PeopleIN's scale, specialist expertise and track record position us to grow.

Looking forward, our focus remains clear:

- Capture demand from Queensland's infrastructure pipeline to 2032
- Deepen client partnerships in defensive and growth sectors
- Harness technology to deliver productivity, margin and cost efficiency benefits
- Expand Defence and Defence-industry staffing capabilities
- Pursue selective accretive acquisitions that add scale and create synergies

So, in conclusion:

Trading conditions are stabilising, including our RWM business, which is now seeing an increase in worker arrivals. We're starting to see early signs of improved business confidence, and our scale, sector breadth and balance sheet strength give us confidence that PeopleiN is well placed to benefit from improved market conditions.

I would like to thank our 730+ staff who continue to support our 4,000 clients and 13,000 candidates every week. Their energy and commitment have been vital in navigating FY25 and they are the foundation of our growth going forward.

Finally, to our shareholders, thank you for your continued trust and support. We are fully committed to delivering sustainable long-term value.

We look forward to updating you on our performance and operations in February, upon the release of our H1 results. Thank you.