

ASX Announcement

PEOPLEIN REPORTS FY23 ANNUAL RESULTS AND OUTLOOK

25 August 2023

Key highlights for FY23:

- Revenue of \$1.19bn (+73.9% on FY22). Organic growth contribution of +25.6%
- Normalised EBITDA^{1,2,3} of \$61.1m (+29.5% on FY22). Organic growth contribution of +8.3%
- Normalised NPATA^{1,2,3} of \$37.6m (+17.8% on FY22)
- Normalised NPATA per share of 37 cents (+14.5% on FY22)
- Dividends per share for the full year FY23 of 14 cents (+7.7% on FY22)
- 116.8% of Normalised EBITDA was converted to normalised operating cashflow

Leading talent solutions business PeopleIn Limited (PeopleIN, ASX: PPE) today announced a record financial performance for the financial year ended 30 June 2023, driven by its diverse talent offering and reach into sustainable and defensive employment sectors.

PeopleIN reported revenue of \$1.19bn and normalised EBITDA of \$61.1m, an increase of +73.9% and +29.5% respectively on FY22. This included an organic growth contribution of +25.6% to revenue and +8.3% to normalised EBITDA.

PeopleIN saw strong performances in the accounting, food processing, childcare, community care and transport infrastructure sectors during the financial year. These were able to offset ongoing challenges associated with candidate supply in the health sector, and the slowdown in investment for start-up technology businesses.

PeopleIN has declared a fully franked final dividend of 7 cents per share. The Company's net debt position at 30 June 2023 was \$45.6m with a gearing of 0.96 times Statutory EBITDA (on a pre-AASB 16 basis).

¹ Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") and Net Profit After Tax and before Amortisation ("NPATA") are non-IFRS terms which have not been subject to audit or review but have been determined using information presented in the Company's Annual Financial Reports.

² Normalised Earnings Before Interest, Depreciation and Amortisation ("Normalised EBITDA") and Normalised Net Profit After Tax and before Amortisation ("Normalised NPATA") represents the statutory NPAT and statutory EBIT adjusted for one-off expenses including costs associated with acquisitions, costs of employee options and performance rights and the associated tax deduction of these expenses. A reconciliation back to statutory EBIT and NPAT is contained in the Directors Report which forms part of the Annual Financial Report.

³ Normalised numbers have not been subject to audit or review and are based on numbers contained in the Company's Annual Financial Reports.

Results Summary:

		FY23	FY22	Growth
Revenue	\$'000	1,186,361	682,321	73.9%
Normalised EBITDA	\$'000	61,077	47,160	29.5%
<i>Normalised EBITDA margin</i>	%	5.15%	6.91%	
Normalised NPATA	\$'000	37,609	31,935	17.8%
NPATA per share	Cents	37.0	32.3	14.5%
Net Debt (excluding lease liabilities)	\$'000	45,575	71,390	
Net Debt (excluding lease liabilities) / Statutory EBITDA (pre-AASB 16 basis)	x	0.96	1.98	

PeopleiN CEO Ross Thompson said:

“As outlined in our 2025 strategy, organic growth is a key strategic focus for the business and continues to be driven by diversifying our client base, cross-selling amongst our family of brands, as well as investing in international recruitment across our three verticals. Pleasingly, we’ve gained traction on a number of these initiatives and, as a result, delivered a significant milestone of over \$1bn in revenue and solid growth in the financial year.

Given our strong cash discipline and diverse sector exposure, the business is well positioned moving into FY24. We expect international nursing recruitment to accelerate, driven by improvements in visa processing and qualification accreditation times as well as PeopleiN’s international recruitment campaign, You + AUS which was launched in February 2023. We’re also expecting technology permanent recruitment to improve in FY24, off the back of continued investment in cybersecurity, AI and companies upgrading their own digital infrastructure.

The exceptional leaders within each of our PeopleiN businesses continue to drive growth in each vertical.”

For further information, please refer to the investor presentation and the PeopleiN Appendix 4E and consolidated financial statements, both of which have been released today.

Full Year Results Briefing:

The Company will hold a webcast briefing and teleconference at 10:15AM (AEST) on Friday, 25 August 2023.

Webcast Briefing and Teleconference Details

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

<https://webcast.openbriefing.com/ppe-fyr-2023/>

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

<https://registrations.events/direct/OCP61197>

You will receive a calendar invite and a unique code which is to be quoted when dialling 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 Chief Executive Officer – Ross Thompson – (07) 3238 0800

About PeopleiN:

PeopleiN is the largest and most diverse ASX-listed talent solutions company in Australia and New Zealand, services over 4,200 businesses across three verticals – HealthCare & Community, Professional Services and Industrial & Specialist Services. Through its nationwide footprint and 25 brands, it employs over 34,500 workers every year.

PeopleiN’s brands span numerous industries and sectors which have some of the highest demand for employment services and including health, childcare, technology, accounting, food processing, education, hospitality, construction, transport and logistics and infrastructure. Our success is underpinned by the diversity of our reach into high demand and defensive employment sectors.