

Our Purpose

To **IN**spire excellence
in our people



Highlights

- ▶ **Record performance** with H1 FY23 delivering \$596.7m revenue and \$32.5m normalised EBITDA, marking a growth of +88.9% and +50.5% in comparison to H1 FY22.
- ▶ **Strong organic growth** contribution of +21.3% to revenue and +11.8% to normalised EBITDA.
- ▶ **Performance underpinned by our diverse reach** into high demand and defensive employment sectors, including early learning, food services, infrastructure and healthcare.
- ▶ **Onshoring of international talent** has increased with +3,200 new workers brought to Australia in H1 FY23.
- ▶ **Industry tailwinds continue** with low levels of unemployment (3.7%), projected wage growth (+3.3%) and projected employment growth through to 2026 (+9.1%). The business is well-positioned to continue to deliver solid earnings.
- ▶ 82.6% of our normalised EBITDA, and 106.2% of normalised NPATA, was converted to **operating cashflow**.
- ▶ **Exceptional performance continues from the two new brands** that joined the PeopleIN family in H2 FY22 (EBITDA contribution of \$8.3m in H1 FY23). M&A pipeline remains strong with a focus on establishing a global healthcare network and professional services government contracting. Balance sheet capacity of circa ~\$40m to execute on strategic opportunities in H2 FY23.
- ▶ Strategic Review continues to progress well with the goal of maximising value for shareholders and turbo-charging growth.
- ▶ **Re-affirm FY23 earnings guidance** with normalised EBITDA of \$62m - \$66m based on the continuation of current economic conditions; expect to be at the upper end of guidance.

H1 FY23 RESULTS

PeopleIN, leading talent solutions business in Australia, is pleased to report a record half-year result with positive performance driven through well diversified operations across growing employment markets.

Revenue

\$596.7m

+88.9% PCP



Organic growth
contribution
+21.3%

Normalised
EBITDA

\$32.5m

+50.5% PCP



Organic growth
contribution of
+11.8%

Normalised
NPATA

\$20.8m

+49.5% PCP



Normalised EPS

20.6 cents

+40.9% PCP

Fully Franked Interim
Dividend **7 cents**

Return on Equity¹

25.9%

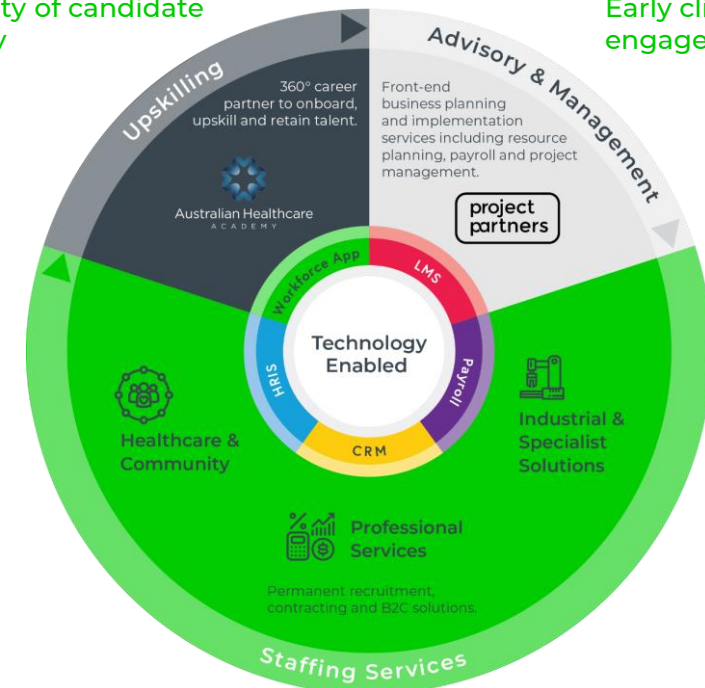
Our sustainable competitive advantage

- ▶ **Clients** – offer a specialised at-scale complete talent solution with access to one of Australia's largest pool of employees.
- ▶ **Candidates** – sector and geographic diversity gives candidates confidence that we will find them employment. Provide access to upskilling opportunities e.g. TAFE Queensland partnership.
- ▶ **Industry leading safety compliance approach** – for both our internal and on-hire workforce.
- ▶ **Employees** – entrepreneurial business that attracts, develops and retains talent.
- ▶ **Commercial solutions partner** – strong balance sheet enables us to take a longer-term view on commercial opportunities to solve critical labour gaps for our clients.
- ▶ **Reputation** – strong reputation of consistent delivery for all our stakeholders. Over 20 years' industry experience.
- ▶ **Leading enabling back-office support** - centralised shared services team and systems provides a competitive advantage which smaller operators cannot offer.
- ▶ **Shared value** – across our three pillars: First Nations, Sustainability and Equity & Inclusion.

Our 360 talent solutions

Security of candidate supply

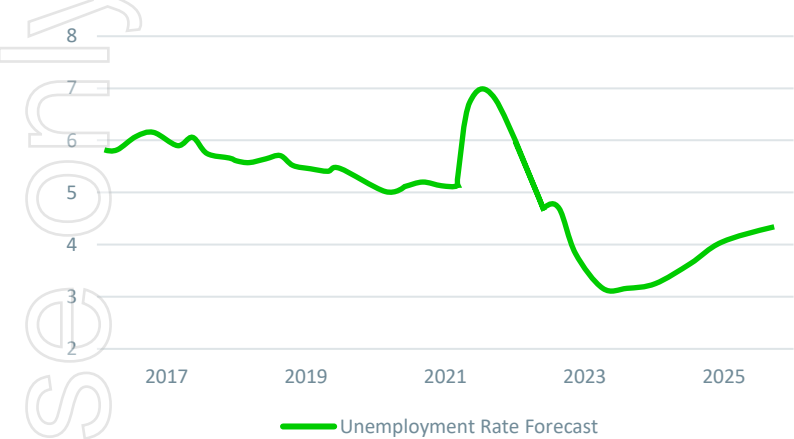
Early client engagement



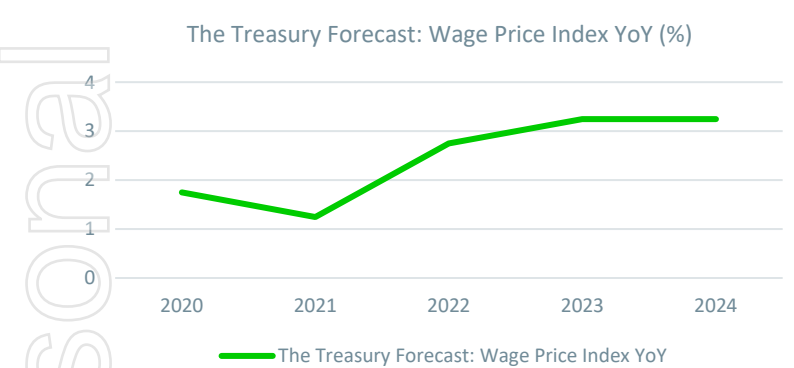
Our 'engine room'

Broad reach into large, growing addressable market

Unemployment Rate Forecast¹



Wage Price Index²



Key Sector Growth Drivers ²

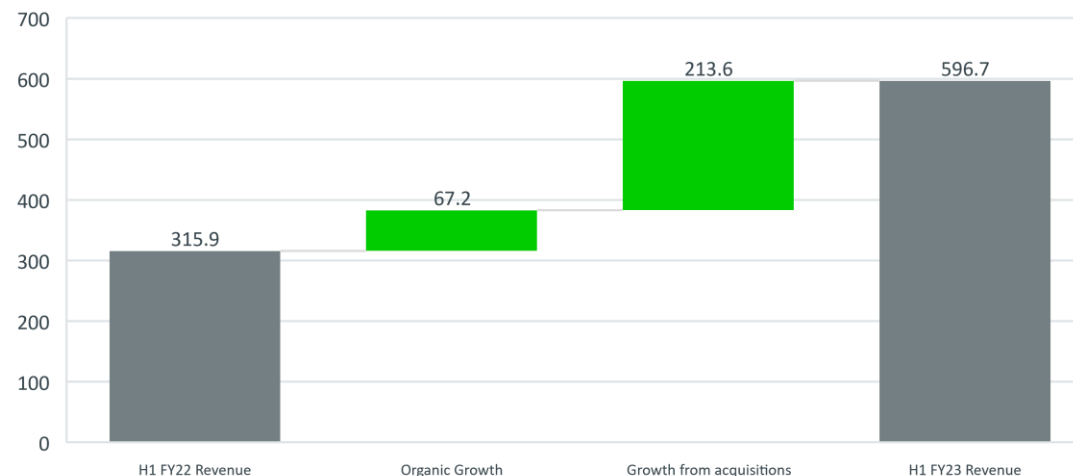
Vertical	2026 Employment number of new jobs (volume) ³	Average annual % Growth Outlook (volume) ³	Wage growth (price) ⁴	Target Market Share Gain	Total Projected Growth	Key Drivers
Healthcare and Community	+301,000	+3.2%	+2.9%	+10%	+16.1%	<ul style="list-style-type: none">Global nursing shortageGovernment commitments to health including Medicare Urgent Care Facilities and aged careGrowing NDIS spend
	+148,600	+2.7% Education	+2.2%	+10%	+14.9%	<ul style="list-style-type: none">1m affordable homes to be built by 2029Exposed to government's 10+ year infrastructure spend including rail and road projects
	+112,400	+2.6% Accom. & Food Services	+2.7%	+5%	+10.3%	<ul style="list-style-type: none">Significant investment into the energy transitionHigh demand from the food services sector
Industrial and Specialist Services	+66,400	+1.2% Construction	+3.4%	+2%	+6.6%	
Professional Services	+206,600	+3.4%	+3.3%	+3%	+9.7%	<ul style="list-style-type: none">Government commitment to achieve 1.2m tech jobs in Australia by 2030Ongoing focus on digital transformation and streamlining finance functionsIncreasing demand for cyber security services

1 ABS; RBA, Statement of Monetary Policy February 2023
2 CEICData, Department of Treasury.
3 Growth in jobs through to 2026, Labour Market Information Portal, Employment Projections to 2026. Note that for all industries the projected employment growth outlook over the five years is 9.1%. For the purposes of the Average annual %, this has been based on the total growth outlook divided by the five-year period.
4 Annual wage growth change Sept 21 to Sep 22 % increase. Australian Bureau of Statistics, Wage Price Index, Australia September 2022.

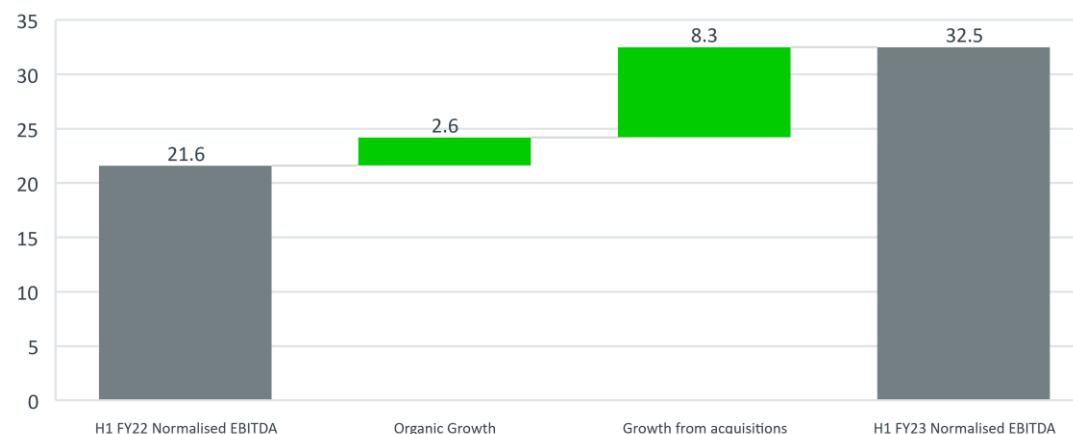
Sustainable organic growth

- ▶ **Strong organic growth** contribution of +21.3% to revenue and +11.8% to normalised EBITDA.
- ▶ **Diversity of earnings** supported by ISS growth, +9% growth in billed hours (excl. FIP) from H2 FY22 to H1 FY23. Predominantly, driven by demand in early learning, food services and transport infrastructure sectors.
- ▶ **Onshoring of international talent** has increased with +3,200 new workers onshored in H1 FY23.
- ▶ **Cross-selling gained momentum**, with our Professional Services vertical leveraging existing client goodwill and growing into new sectors, including renewables.
- ▶ **Sustainable competitive advantage**, our scale and diversity in winning market share in a growing addressable market.
- ▶ **Targeting organic growth** of +10% for FY23.
- ▶ **Strong and consistent ROE**: FY21 – 23.7%; FY22- 24.9% ; forecasted FY23 – 25.9%

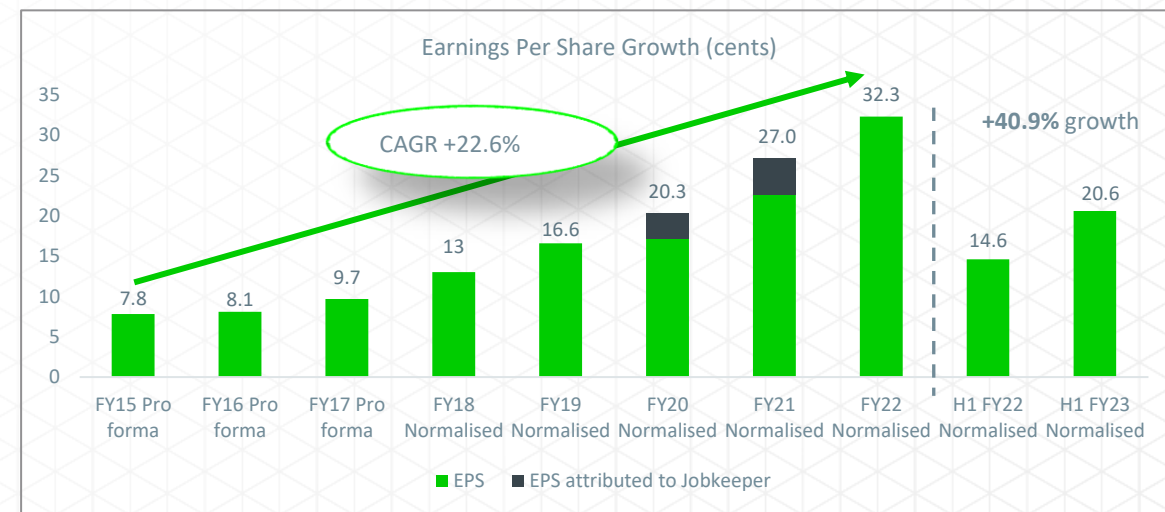
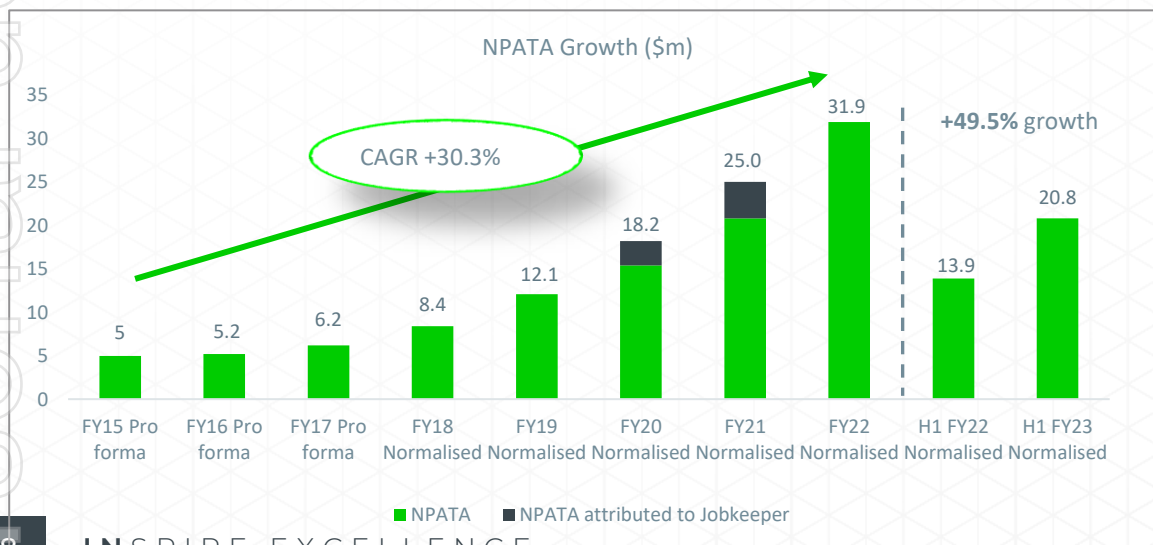
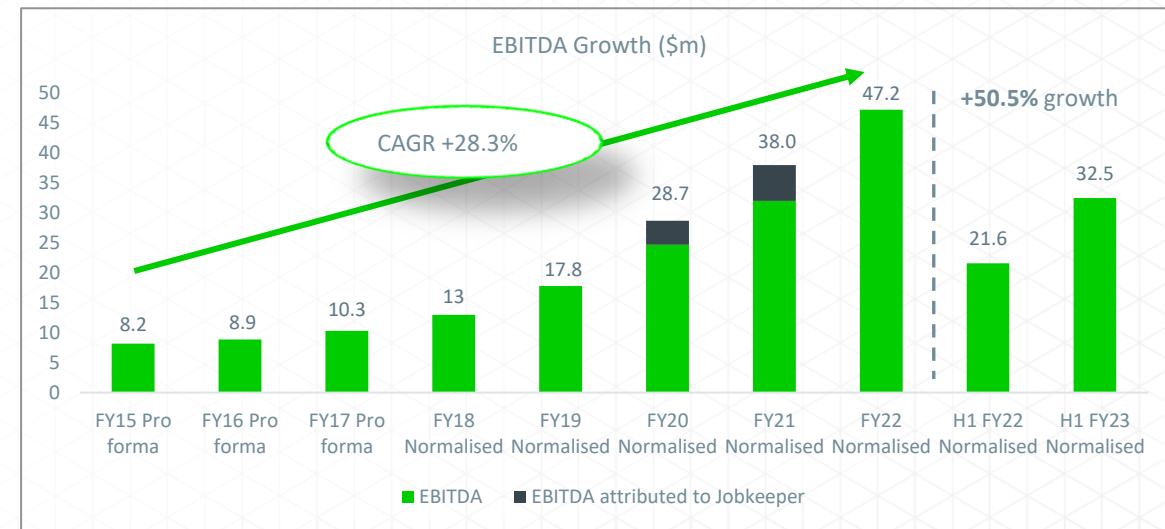
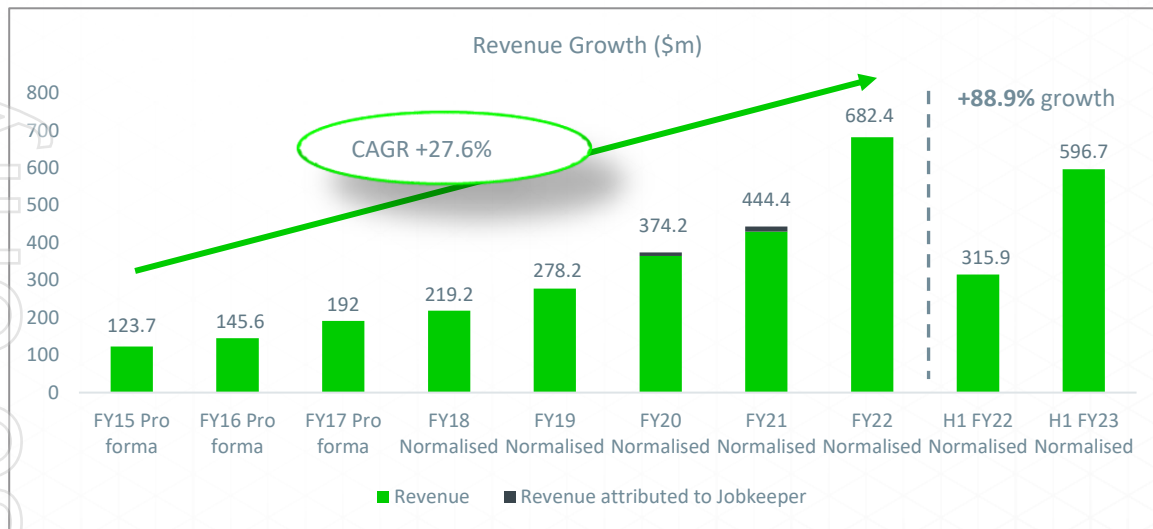
Revenue Bridge H1FY22 to H1 FY23



Normalised EBITDA Bridge H1 FY22 to H1 FY23



Consistent Delivery



Solid Underlying Results

- ▶ \$32.5m Normalised EBITDA, with organic growth contribution up +11.8% on H1 FY22.
- ▶ Acquisitions contributed +\$8.3m in EBITDA.
- ▶ EBITDA margin of ~5.45% compared to industry ~2.5 - 4%¹. Decrease due to change in margin mix.
- ▶ EBITDA margin improvement is expected with growth in Healthcare vertical as a result of the onshoring of international nurses in the second half.

¹ IBISWorld industry reports Employment Placement and Recruitment Services in Australia and Temporary Staff Services in Australia.

² Amortisation predominantly relates to acquired intangibles.

\$'000	H1 FY22	H1 FY23	Mvmt %
Revenue	315,819	596,626	89%
Normalised EBITDA	21,599	32,505	51%
Normalised EBITDA margin %	6.84%	5.45%	
Depreciation	(2,032)	(3,555)	
Amortisation	(3,011)	(4,589)	
Normalised EBIT	16,557	24,361	47%
Finance Costs	(1,044)	(2,790)	
Normalised NPBT	15,512	21,571	39%
Normalised Income Tax	(4,574)	(5,372)	
Normalised NPAT	10,938	16,198	48%
Amortisation ²	3,011	4,589	
Normalised NPATA	13,949	20,787	49%

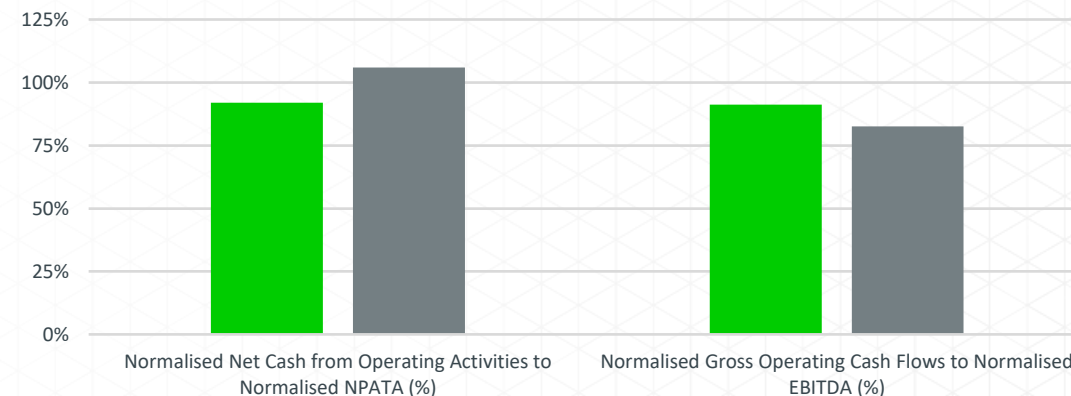
Strong Operating Cash Flow

- ▶ 82.6% of our Normalised EBITDA, and 106% of normalised NPATA, was converted to operating cashflow in H1 FY23.

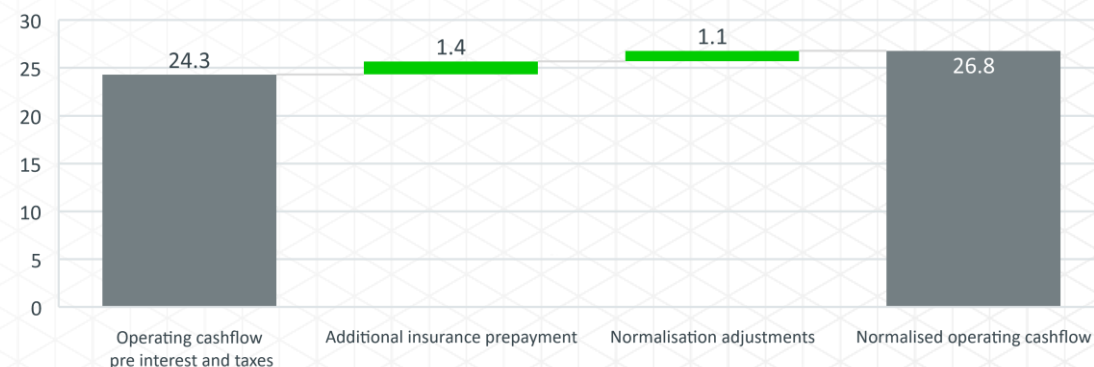
CASH FLOWS FROM OPERATING ACTIVITIES

	H1 FY23
	\$
Receipts from customers	637,814,920
Payments to suppliers and employees	(613,515,251)
Operating cashflow pre interest and taxes	24,299,669
Normalisation adjustments:	
Additional insurance prepayment	1,433,669
Purchase price consideration for acquisitions	690,168
Transaction costs	403,500
Performance rights associated costs	30,896
Normalised gross operating cashflows	26,857,902
Interest received	22,269
Finance costs	(1,301,303)
Income tax (paid)/refunded	(3,504,671)
Normalised net cash provided by operating activities	22,074,197

Cash Conversion



Normalised Gross Operating Cashflows



Prudent Capital Management

Debtors days decreased from 33 days in FY22 to 32 days in H1 FY23.

- ▶ The Group balance sheet has strengthened overall by \$15.5m, with net assets of \$157.9m (FY22 \$142.4m). This is reflective of the earnings generated during the year and acquisitions.
- ▶ Utilisation of lending facilities increased with working capital requirements from growth, both organic and the Perigon Group and FIP Group acquisitions.
- ▶ Continued strong cash flow generation supports position to undertake future acquisitions - \$40m in debt funded acquisitions.
- ▶ Industry leading debtor collections driven by sophisticated client vetting and collections process – Group Debtor days of 38 in H1 FY22, reduced to 32 days in H1 FY23, an improvement on FY22 (33 days).
- ▶ Capital expenditure on plant and equipment and intangibles (software) of \$5.4m (H1 FY22: \$1.5m). Increase primarily due to growth-capex associated with Vision employee set-up and one-off capex associated with our continued investment in our systems upgrade program as we move towards becoming a more technology enabled company.

	H1 FY22	FY22	H1 FY23
Net Debt (excluding lease liabilities) \$	29,232,298	71,389,876	71,463,829
Net Debt to Normalised EBITDA x	0.67	1.51	1.13
Net Assets \$	122,056,870	142,351,414	157,908,798
Debtor Days	38	33	32

Proven M&A model with a strong pipeline

M&A has delivered strong results

- ▶ Strong track record of acquiring, integrating and growing businesses.
- ▶ Solid performance from Perigon Group and FIP Group, the two brands that joined the PeopleIN family in H2 FY22.
- ▶ EBITDA contribution of \$8.3m in H1 FY23.
- ▶ +20% ahead of FME for the period.
- ▶ Turbo charged growth – Perigon's entry into healthcare and FIP benefited from access to our larger and more diverse client base.
- ▶ Capacity of ~\$40m to execute on strategic opportunities in H2 FY23.

Healthy pipeline focused on strategic growth

Offshore growth opportunity to establish a global healthcare network with a platform acquisition in the UK

Targeting incremental M&A targets in the UK that support our international healthcare network



Establish international network to recruit and exchange candidates



Leverage automatic recognition of nursing qualifications across countries



Opportunity for this to be supported by recruitment hubs in India and the Philippines

Opportunity to increase exposure to defensive government sector earnings

Targeting M&A opportunities in professional services government contracting



Expansion of domestic government sector services

Outlook Remains Strong

- ▶ **Diversified sector exposure and client base.** Positioned to support key macro growth areas of healthcare, professional services, education and food services.
- ▶ **Low levels of unemployment, wage inflation and employment growth** support earnings growth with the business positioned to continue to capture market share based on our scale and diversity.
- ▶ **Leverage our partnership with TAFE Qld** to bridge the gap between education and employment. Access to connect with TAFE Qld's 125,000 graduates per annum, and alumni network, and the opportunity to facilitate employment by connecting graduates with our +4,200 client base.
- ▶ **International nursing recruitment expected to significantly increase** in H2 FY23, supported by improved visa processing times and our international You+Aus marketing campaign.
- ▶ **Technology permanent recruitment expected to improve** off the back of broad investment in cybersecurity and our increased exposure to government work.
- ▶ **Continue to drive a strong cash and cost discipline** across the group, including leveraging the scale of the business.
- ▶ **M&A pipeline remains strong** – healthcare and community and professional services government contracting. Balance sheet capacity of circa ~\$40m to execute on strategic opportunities in H2 FY23.

Highlights

- ▶ **Record performance** with H1 FY23 delivering \$596.7m revenue and \$32.5m normalised EBITDA, marking a growth of +88.9% and +50.5% in comparison to H1 FY22.
- ▶ **Strong organic growth** contribution of +21.3% to revenue and +11.8% to normalised EBITDA.
- ▶ **Performance underpinned by our diverse reach** into high demand and defensive employment sectors, including early learning, food services, infrastructure and healthcare.
- ▶ **Onshoring of international talent** has increased with +3,200 new workers brought to Australia in H1 FY23.
- ▶ **Industry tailwinds continue** with low levels of unemployment (3.7%), projected wage growth (+3.3%) and projected employment growth through to 2026 (+9.1%). The business is well-positioned to continue to deliver solid earnings.
- ▶ 82.6% of our normalised EBITDA, and 106.2% of normalised NPATA, was converted to **operating cashflow**.
- ▶ **Exceptional performance continues from the two new brands** that joined the PeopleIN family in H2 FY22 (EBITDA contribution of \$8.3m in H1 FY23). M&A pipeline remains strong with a focus on establishing a global healthcare network and professional services government contracting. Balance sheet capacity of circa ~\$40m to execute on strategic opportunities in H2 FY23.
- ▶ Strategic Review continues to progress well with the goal of maximising value for shareholders and turbo-charging growth.
- ▶ **Re-affirm FY23 earnings guidance** with normalised EBITDA of \$62m - \$66m based on the continuation of current economic conditions; expect to be at the upper end of guidance.

Appendices



Business Performance by Vertical



Healthcare & Community

Overview:

Largest workforce of supplementary nurses and personal carers on the Eastern Seaboard of Australia, providing staffing into hospitals and aged care facilities. Also provides talent solutions and supplementary staffing within the Disability and Child Protection sectors across Australia.

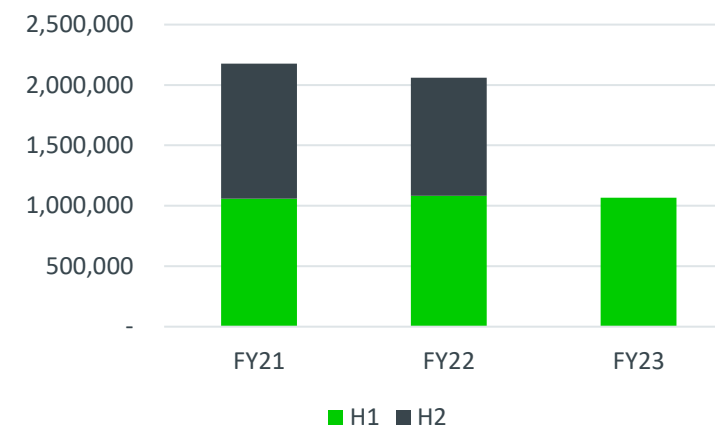
Performance:

- ▶ Business is a top 2 provider of health and community recruitment services in Australia.
- ▶ The supply of nurses experienced challenges due to international border closures and whilst borders opened-up, long visa processing times impacted arrivals and people in work.
- ▶ >15,000 hours of unfilled work per week being experienced on behalf of our clients.
- ▶ Improvement in quarterly billed hours, with Q2 up +13% on Q1. Reflective of improved visa processing times.
- ▶ Continued demand for specialist services in sectors such as mental health and aged care.
- ▶ The University of Wollongong secured as a new client, with NNA supplying RN facilitators. Extended contract terms with other major clients including the Queensland Health.
- ▶ A continued focus on our rural and regional nursing business has seen a +52% increase in billed hours on H2 FY22 (+125% increase on H1 FY22).
- ▶ Increase in employee headcount to support growth.

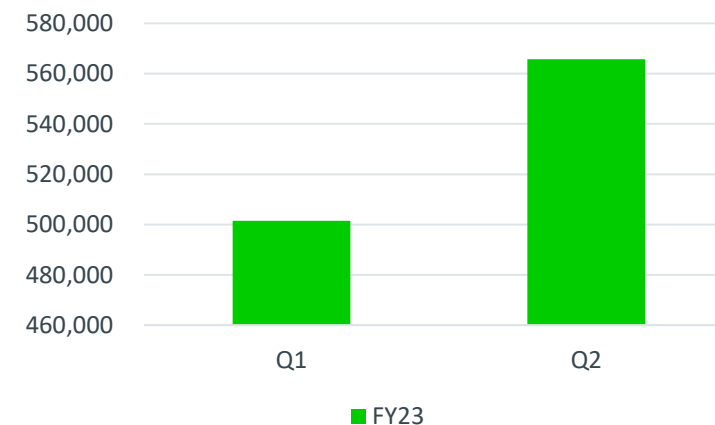
Outlook:

- ▶ Launched You+Aus international recruitment brand to attract and secure nurses and carers. Includes recruitment from the UK, as well as building on our PALM capability to supply to our clients in the aged care and community sectors.
- ▶ Continued strong demand from clients.
- ▶ Extend rural and remote offering into NT, through our new contract with the NT Government.
- ▶ Payroll and invoicing system implementation to streamline customer and candidate experience.

Billed Hours



Billed Hours – Quarterly Performance



Professional Services

Overview:

Leader in Professional Services recruitment focusing on technology, accounting, finance, business services support and IT advisory.

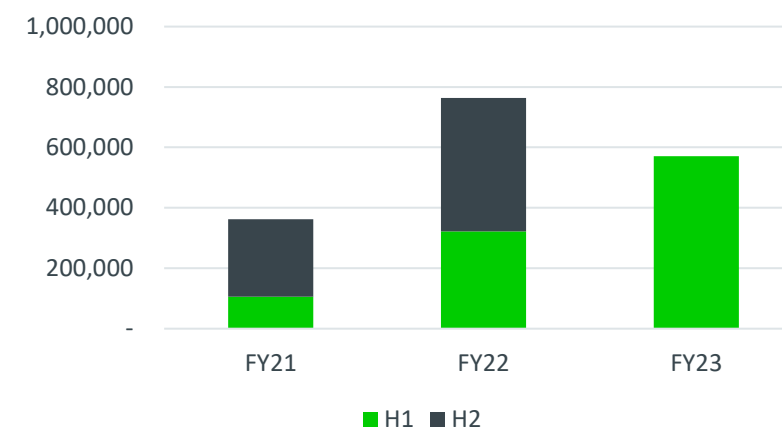
Performance:

- ▶ Halcyon Knights is one of the largest providers of IT recruitment services in Australia. Blue-chip client base; limited client turnover and new client attraction continues.
- ▶ Since launching, its Government Specialist Division the business has secured work with state government and local government councils across three states in Australia. Strong demand continues in Singapore, from vendor and end user clients (i.e. Standard Chartered).
- ▶ Despite headwinds in the vendor sector, Halcyon Knights is well buffered by its end-user client base and increasing contract revenue.
- ▶ Project Partners has continued to grow by leveraging its stable, long-term client base and repeat business. New client growth with additional blue-chip clients added to the portfolio.
- ▶ Perigon Group continues to deliver record earnings and grown its contractor book by 20% in the period H2 FY22 to H1 FY23. The business has also expanded its services into the Healthcare sector.

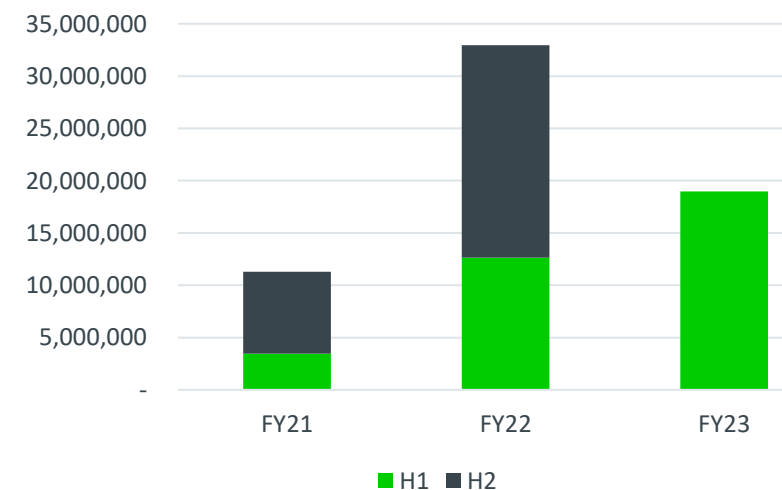
Outlook:

- ▶ Technology permanent recruitment expected to improve off the back of broad investment in cybersecurity and our increased exposure to government work.
- ▶ Professional services talent remains in high demand with ongoing client investment in digital transformation projects and finance support; recent cutbacks freeing up technical capability that continues to be highly sought after.
- ▶ Underlying industry continues to grow and innovate with the professional services sector projected to grow by +206,000 roles to 2026.
- ▶ Leverage our multi-brand competitive advantage and existing client goodwill to grow into new sectors.

Billed Hours



Placement Fees (\$) ¹



Industrial & Specialist Services

Overview:

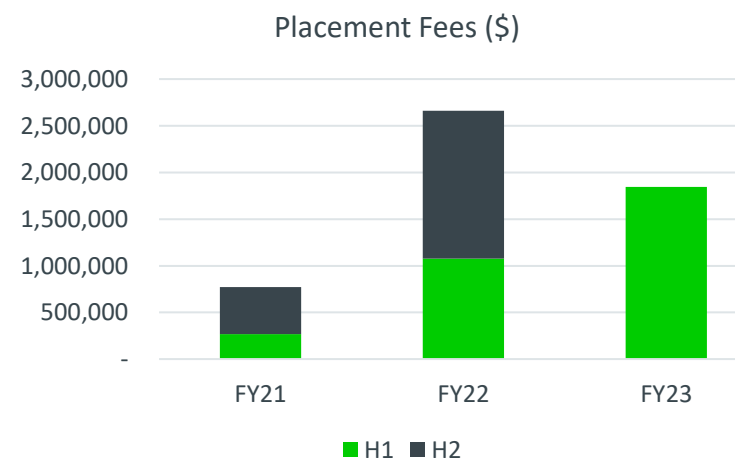
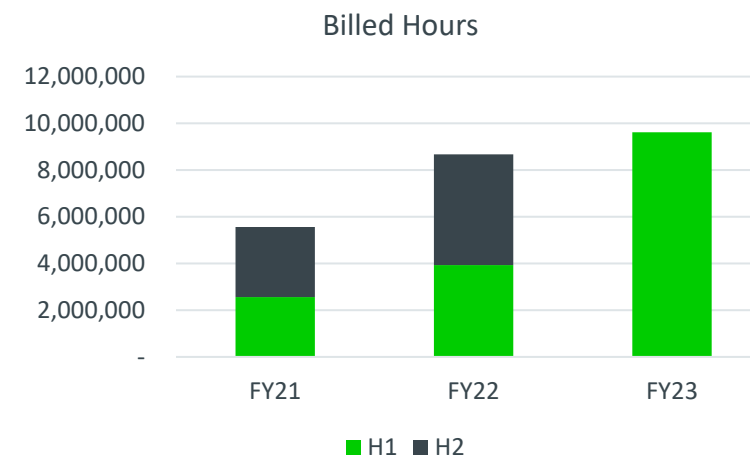
Leader in providing general staffing services to small and medium-sized business across Australia in a wide range of sectors including industrial, food services, childcare and hospitality. Also provides specialist services such as asset management and contract planting.

Performance:

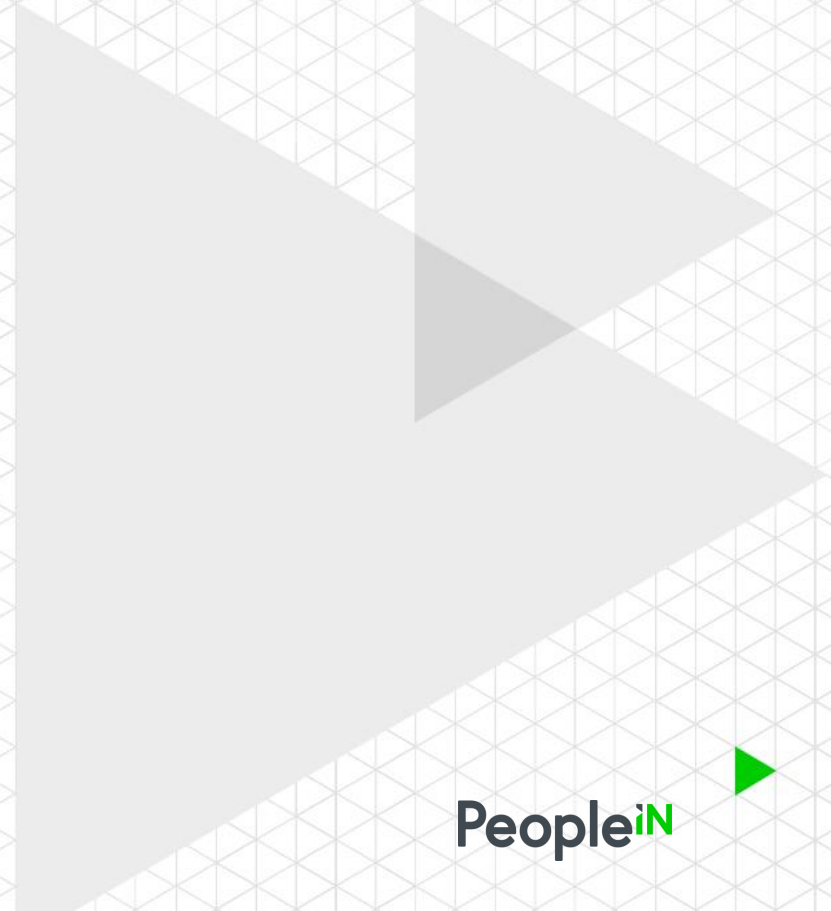
- ▶ +103% growth in billed hours from H2 FY22 to H1 FY23 (this includes +9% organic growth in hours).
- ▶ Geographic expansion of Techforce's facility maintenance services, establishing an east coast presence, and ExpectaStar's entry into WA. Labour shortages in hospitality continued to drive growth in Tribe. Vision Surveys increased services to the renewables sector with projects in Qld and NSW across wind, solar and hydrogen.
- ▶ Largest client offerings are food services, mining (copper and zinc) and local government.
- ▶ +39% organic growth in the Blue Collar Executive permanent and contracting recruitment business delivered by leveraging existing client base.
- ▶ +1,080 placements¹ of first nations candidates through our partnership with Partners on Country to clients in the mining and government infrastructure sectors.
- ▶ +153% increase in trainees and apprentices employed.
- ▶ FIP Group, volume-based at scale long-term labour supplier to clients. Record hours (~5.2m billed hours). Diversified supply beyond the PALM Scheme and services into forestry and engineering sectors, in addition to the defensive food services sector.

Outlook:

- ▶ Continued strong demand from clients, no margin pressure.
- ▶ Onshoring international talent through the PALM and other migration schemes.
- ▶ Leverage our diverse client base and geographic presence to connect TAFE Qld graduates with employment.
- ▶ Continue to cement growth in Blue Collar Executive and geographic expansion of Techforce and ExpectaStar.



Business Overview



Our Purpose

To **IN**spire excellence
in our people



Our purpose

To **INspire** excellence in our people

Who we are

Australia's largest ASX-listed talent solutions company.

- 4,000+ businesses
- 10,000 - 15,000 candidates payrolled per week
- 26 brands / 850+ internal staff

Our Initiatives



People

Attract, develop and retain top talent

- Roll out wellbeing and safety initiatives across the business including one EAP and ongoing awareness training
- Clear career pathways and associated development opportunities for all employees
- Implement a leadership development program across the group and a rookie training framework



Clients

Win more work

- Establish a leading global healthcare worker network via targeted acquisitions and strategic partnerships
- Key client engagement for top twenty group and division clients and target clients
- Promote cross-selling via awareness campaigns and celebrating success
- Grow our defence, federal and state government advisory and contracting capability through strategic hires, and partnerships and targeted acquisitions



Innovation

Efficient & sustainable business performance

- Automate low-value processes to maximise high value human interactions via our system upgrade program
- Launch **PeopleiNNOVATE** that includes:
 - Foster a culture of innovation by providing an avenue to encourage/invest in new commercial ideas
 - Celebrate success stories and promote an entrepreneurial spirit across the business
 - Provision of talent solutions to support the renewables sectors
- Establish a data analysis, insights and reporting capability



Shared Value

For our people, clients, investors & communities

- **Pillar 1 – First Nations** – gain approval of our RAP after the establishment of a RAP committee, and continue to celebrate Partners on Country
- **Pillar 2 – Sustainability** – establish a baseline carbon footprint, set net zero carbon roadmap and continue to build and celebrate Timberwolf
- **Pillar 3 – Equity and inclusion** – establish a diversity group framework, secure a national charity partner, celebrate our growth in the NDIS sector, and collaborate with NDIS clients to provide employment opportunities for people living with a disability

Our 360° talent solutions



Our Goal

TO BE THE LEADERS

in the provision of complete talent solutions that enable our clients and candidates to **achieve excellence**

First choice for clients

Entrepreneurial spirit

First choice for our people

Always deliver

Success looks like

10% ORGANIC GROWTH & COMPLEMENTARY ACCRETIVE ACQUISITIONS

- +7% EBITDA margin
- Leading employer of choice - employee engagement of 80%
- 20% government work
- Global health network presence established
- Industry leading safety compliance

Australia's largest listed talent solutions company

- ▶ Geographic and sector diversification
- ▶ Solid client base to support cross-selling
- ▶ Depth of candidate pool
- ▶ Balanced permanent vs contractor revenue mix that provides longer term stability

Business Snapshot



26 brands,
915+ internal staff



65,000+
candidate pool



40+ locations
across Australia,
NZ and Singapore



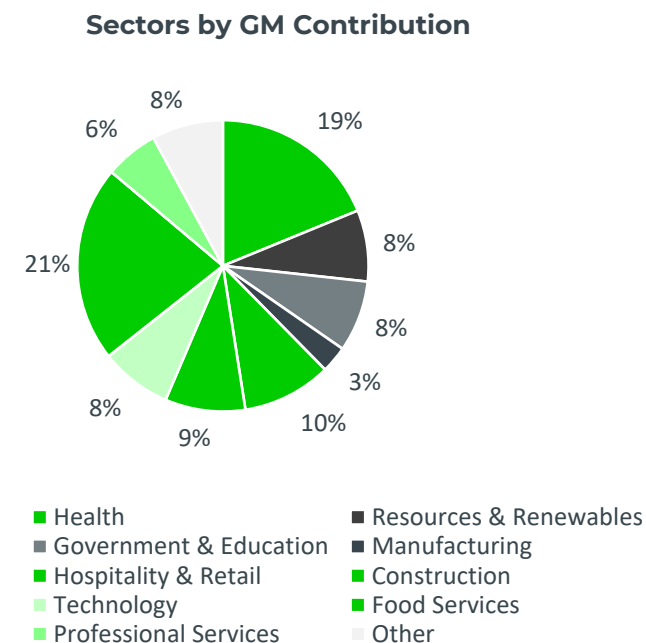
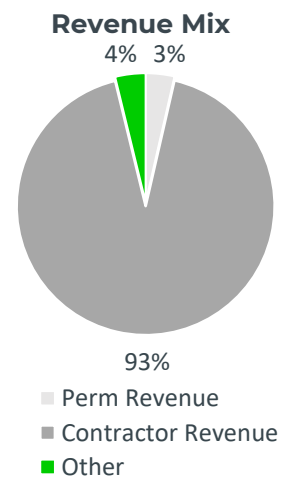
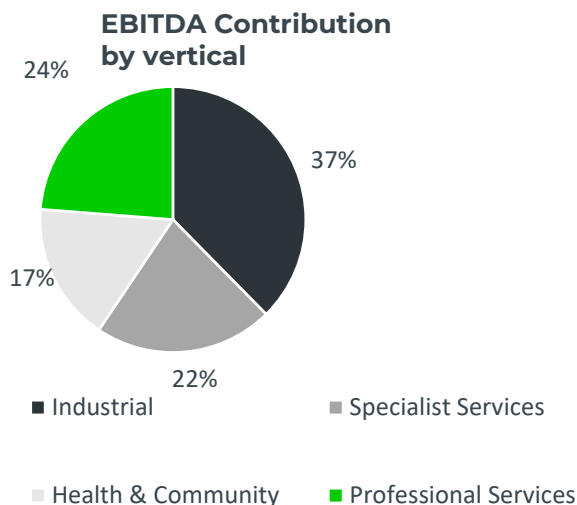
10,000 – 15,000
Candidates
payrolled every
week



4,200+
businesses








630+
Apprentices and
trainees
employed



Our shared value framework

Shared value for our people, clients, investors and community

	Pillar 1: First Nations	Pillar 2: Sustainability	Pillar 3: Equity & Inclusion
UN Sustainability Goals			
Key Highlights	<div>  <p>Key Partnerships with Partners on Country.</p> </div> <div>  <p>1,080+ First Nations candidates placed (last 12 months)</p> </div>	<div>  <p>+4 million Trees planted via Timberwolf (last 12 months)</p> </div> <div>  <p>Office consolidation 10 brands brought together in office HQ</p> </div>	<div>  <p>Key Partnerships Including NNA DSS and the Carl Webb Foundation</p> </div> <div>  <p>Community 'Women in IT' online community – 11,600+ followers</p> </div> <div>  <p>PALM Community Industry leading Community of Care model</p> </div> <div>  <p>Human Rights Commitment to respecting and upholding; annual reporting.</p> </div> <div>  <p>59% Female Workforce, 58% female workforce in leadership positions</p> </div> <div>  <p>Economic Contribution People in work - payrollling 10,000 – 15,000 candidates per week.</p> </div> <div>  <p>NDIS support >49,000 hours provided to NDIS participants (last 12 months).</p> </div>

Disclaimer

This presentation has been prepared by PeopleIN Limited (Company) together with its related bodies corporate (PeopleIN). The material contained in this presentation is for information purposes only and is intended to be general background information on PeopleIN and its activities. This presentation is not a prospectus, disclosure document or offering document under Australian law (and will not be lodged with ASIC) or any other law. It is for information purposes only and is not, and should not be considered to be, an invitation, offer or recommendation to acquire shares or any other financial products. It is not, and does not purport to contain all the information required to be contained in, a prospectus, disclosure document or offering document under Australian law or any other law.

The information in this presentation is supplied in summary form and does not purport to be complete or to provide all information that an investor should consider when making an investment decision. It should be read in conjunction with PeopleIN's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, and in particular, PeopleIN's Interim Financial Report. This presentation is for information purposes only and it is not a financial product nor investment advice (nor tax, accounting or legal advice) nor a recommendation to acquire shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs before making an investment decision. Neither this document nor anything contained in it forms the basis of any contract or commitment and no agreement to subscribe for securities will be entered into on the basis of this document. The Company is not licensed to provide, and this presentation does not constitute the provision of, financial product advice in respect of PeopleIN shares. Cooling off rights do not apply to the acquisition of PeopleIN shares. An investment in PeopleIN shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

The material contained in the presentation may include information derived from publicly available sources that have not been independently verified by the Company. No representation or warranty is made as to the accuracy, completeness or reliability of the information. Any information in this presentation is made only at the date of this presentation, and opinions expressed reflect the Company's position at the date of this presentation, and are subject to change. Neither the Company, nor its officers, directors, employees, agents, contractors, advisers or any other associated persons (collectively, "Associated Persons") represents or warrants in any way, express or implied, that the information, opinions, conclusions or other information contained in this presentation, any of which may change without notice, is fair, accurate, complete, up to date or correct. To the maximum extent permitted by law, the Company and its Associated Persons each expressly disclaims and excludes all liability (including, without limitation, any liability arising from fault or negligence) that may arise from, or is connected to, this presentation, or the use of this presentation, or any other written or oral information provided by or on behalf of the Company.

All amounts are in Australian Dollars unless otherwise indicated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. Unless otherwise noted financial information in this presentation is based on A-IFRS. PeopleIN uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Management uses these non IFRS financial measures to evaluate the performance and profitability of the overall business and PeopleIN believes that they are useful for investors to understand PeopleIN's financial condition and results of operations. The principal non-IFRS financial measures that are referred to in the presentation are EBITDA and EBITDA margin. Management uses normalised EBITDA to evaluate the operating performance of the business, without the impact of non recurring items and the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of PeopleIN. However, PeopleIN believes that it should not be considered in isolation or as an alternative to net operating cash flow. Other non-IFRS financial measures used in the presentation include EBIT, NPATA, operating cash flow and net debt. Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding PeopleIN's intent, belief or current expectations with respect to business and operations, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions, financial support to certain borrowers, indicative divers, forecasted economic indicators and performance metric outcomes. This presentation contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify forward-looking statements. These forward-looking statements reflect PeopleIN's current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond the control of PeopleIN, and have been made based upon PeopleIN's expectations and beliefs concerning future developments and their potential effect on us. There can be no assurance that future developments with be in accordance with PeopleIN's expectations or that the effect of the future impact on the forward-looking statements made include, but are not limited to, general economic conditions in Australia; exchange rates; competition in the markets in which PeopleIN will operate and the inherent regulatory risks in the businesses of PeopleIN. Assumptions on which forward-looking statements in this presentation are based may or may not prove to be correct and there can be no assurance that actual outcomes will not differ materially from these statements. None of PeopleIN, its related body corporates, their respective officers, employees, agents, advisers nor any other person referred to in this presentation makes any representation as to the accuracy or likelihood of fulfilment of the forward looking statements or any of the assumptions upon which they are based. When relying on forward-looking statements to make decisions with respect to PeopleIN, investors and others should carefully consider such factors and other uncertainties and events. PeopleIN is under no obligation to update any forward-looking statements contained in this presentation, where as a result of new information, future events or otherwise, after the date of this presentation. Past performance of the Company is not an indication of future performance.

Not an offer in the US: This presentation and the information contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This presentation may not be distributed or released in the United States. The securities in the proposed offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities in the proposed offering may not be offered or sold, directly or indirectly, in the United States absent registration or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The release, publication or distribution of this presentation in jurisdictions outside Australia may be restricted by law. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No overseas offering: No action has been taken to register the securities referred to in this presentation or otherwise to permit a public offering of securities in any jurisdiction outside Australia. In particular, this presentation is not to be distributed in, and no offer of shares under the proposed offering may be made in countries other than Australia and this presentation does not constitute an offer or invitation to sell, or a solicitation of an offer or invitation to buy, securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

