

ASX Announcement

31 May 2023

STRATEGIC REVIEW CONCLUDED AND FY23 EARNINGS GUIDANCE REAFFIRMED

Leading talent solutions business PeopleIn Limited (PeopleIN, ASX:PPE) today announces that it has concluded the strategic review process announced to the market on 23 November 2022.

The strategic review was conducted with the intent of maximising value for all PeopleIN shareholders and considered an array of strategic options.

The strategic review has confirmed that PeopleIN is best positioned to continue executing on its existing three-year strategic plan, with a focus on resilient sectors with a long-term demand for staff, cross-selling between our specialist brands and international recruitment. These measures are contributing to strong organic growth, with over 3,200 international candidates recruited in the 1HFY23.

As disclosed in the FY23 half year results announcement of 17 February 2023, PeopleIN delivered record performance of \$596.7m revenue and \$32.5m normalised EBITDA, marking growth of 88.9% and 50.5% over the prior corresponding period. This included an organic growth contribution of 21.3% to revenue and 11.8% to normalised EBITDA.

The Board also took into consideration the Company's growth opportunities considering economic conditions and strong industry tailwinds, including a significant improvement in visa processing times in recent months and broader migration reforms which if implemented have the potential to dramatically improve Australia's global standing as a work destination.

Considering the resolution of the Board to commit to the current strategy, PeopleIN has concluded its strategic review.

FY23 EARNINGS GUIDANCE REAFFIRMED

PeopleIN reaffirms its FY23 earnings guidance with normalised EBITDA of \$62m - \$66m.

Enquiries – please contact:

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This announcement was authorised for release by the Board.