

MARKET UPDATE

DECEMBER 2025

SIMPLIFY WORKFORCE COMPLEXITY

DECEMBER 2025

- ▶ Strategic announcement of the sale of our Health and Community brands - FCC and Edmen to Healthcare Australia.
 - Selling to the ideal buyer. HCA has the scale and market position to further grow the business and provide future opportunities for our people.
 - Divestment at a strong multiple of 6.2x.
 - Provides capital to accelerate our focused growth plan.

- ▶ Focused growth plan in key sectors:
 - Infrastructure construction, especially in Queensland.
 - Defence and Defence-industry.
 - Food services and agriculture.
 - Professional services supporting all sectors.

SALE OF HEALTHCARE & COMMUNITY

- ▶ Acquired Community brand, Edmen, in 2017 and various Health brands between 2018-2021.
- ▶ Health brands lack scale compared to key competitors, restricting growth opportunities without significant investment, especially during structural procurement changes within major public and private health organisations.
- ▶ Strategic opportunity to sell to Healthcare Australia Pty Ltd at a compelling multiple.



DEAL

- ▶ Purchase price of \$20.25m on a cash-free / debt-free basis (no earn-out).
- ▶ Implied multiple of 6.2x on pre AASB16 basis
- ▶ Expected completion by the 31st December 2025.
- ▶ Net debt expected to be ZERO at 31st December 2025.

SOLID Q2 MOMENTUM

- ▶ General improvement in trading conditions in Q2.
- ▶ Engineering, Trades and Labour on track to deliver over 15% organic growth as a result of increased hours and billing rates.
- ▶ While a lower run rate than FY25, challenges in RWM are starting to dissipate with positive net PALM visa arrivals in October and November. Drought shut-downs in Victoria and South Australia have lifted, resulting in increased hours late in H1.
- ▶ Education organically grew by \$0.5M in H1 of the back of improved market conditions.
- ▶ Professional Services is relatively stable; however, market conditions are improving, albeit slowly.
- ▶ H1, FY26 normalised EBITDA range between \$15M - \$16M including discontinued operations.

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FOCUSED PLAN WITH CAPITAL TO GROW

GOAL To be the largest and most efficient workforce solutions business in Australia

PILLAR 1: Targeted Market Dominance

- ▶ Capture increased demand from Queensland's infrastructure pipeline through to 2032 (currently +50% of revenue from QLD).
- ▶ Become the leading sovereign Defence and Defence industry staffing business – including ADF, DoD, construction and manufacturing segments.
- ▶ Continue to grow international staffing solutions to meet critical labour shortages in Australia, including PALM.

PILLAR 2: Strategic Accretive Acquisitions

Accretive acquisitions designed to add scale and create synergies, focused on:

- ▶ Engineering, Trades and Labour (synergy).
- ▶ Defence/Federal Government (platform).
- ▶ PALM scheme growth (synergy).
- ▶ New international staffing platforms, especially in Engineering, Trades and Labour (platform).

PILLAR 3: Operational Excellence

- ▶ Driving cross-selling across existing client bases, particularly leveraging our Professional Services division.
- ▶ Harness technology to deliver measurable benefits in productivity, margin expansion and cost efficiency.

THANK YOU

Q&A

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