Chairman's Address – Glen Richards

Thank you everyone for attending our 2026 Annual General Meeting.

FY26 marked a pivotal transition for PeopleIN. Over the course of the year, the Board and executive leadership took deliberate steps to simplify the Group's portfolio, strengthen the balance sheet and establish a focused platform for sustainable, long-term earnings growth.

Operating against mixed economic conditions and sector-specific headwinds, the Group delivered a resilient full-year result, with momentum building through the second half. That result reflects strategic choices the Board has made over recent years: to exit non-core assets, protect operating margins and redeploy capital into the sectors and geographies with strong structural demand.

Financial performance

For the year ended 30 June 2026, revenue from continuing operations was $788.7 million, down 4.3% on the prior year, while net revenue grew 1.3% to $101.9 million. Normalised EBITDA rose 1.6% to $19.0 million and normalised NPATA increased 29.9% to $8.7 million.

Importantly, performance strengthened as the year progressed. Second-half net revenue grew 8.5% and second-half normalised EBITDA rose 19.0% on the prior corresponding period, giving the Group momentum entering FY27.

A simpler, focused portfolio

FY26 was defined by portfolio restructuring. The Board resolved to divest our 79.25% shareholding in Techforce and our Health and Community division, realising $37.1 million in proceeds and recycling capital out of non-core and cyclical exposures. Those proceeds directly funded the acquisition of Infrawork in New Zealand in March, a high-conviction transaction that was integrated quickly and is trading ahead of the acquisition business case.

PeopleIN is now a more cohesive business, with significant presence and scale in our core markets and regions. Our operations are anchored in industrial trades, civil infrastructure and essential

workforce services, supported from start to finish by our Professional Services capability and by cross-border sourcing channels spanning Australia, New Zealand, the Pacific and the Philippines.

While trading continued to build across our key growth areas of Engineering, Trades and Labour and Professional Services, the Group has experienced a reduction in activity in our Food and Agriculture division, where drought and tariff changes in key meat export markets significantly reduced activity at RWM. Tom will cover this in more detail.

Capital Management

The Board maintained a disciplined approach to cash and capital allocation. Cash conversion was strong, with collections of 101.7% of normalised EBITDA. Together with divestment proceeds, this reduced the Group's pro-forma net debt from 1.65 to 1.37 times normalised EBITDA. The Group also completed the $6.0 million on-market share buyback announced at last year's meeting and funded the purchase of Infrawork through available cash.

The Board regularly reviews its capital allocation framework to balance between a conservative balance sheet, reinvestment in organic growth, accretive strategic opportunities and returning capital to shareholders. In FY26, the Board determined to preserve capital and pause dividends, directing cash flow toward reducing debt and into our highest-returning core operations as well as funding acquisitions. These decisions will continue to be weighed against market conditions and our commitment to long-term value.

Future growth and strategic outlook

The business is now well positioned to take advantage of key market growth drivers. These include existing regional labour shortages and the growing demand for skilled trades to support major infrastructure commitments across Queensland ahead of 2032.

By way of example, Queensland, where half of Group revenue is generated, has a forward $119 billion infrastructure pipeline and an estimated shortfall of 50,000 workers in 2027-28, before Olympic construction peaks in FY29 and FY30.

We will continue to apply rigorous capital allocation filters, ensuring strong organic growth and productivity with selective, accretive initiatives that deepen our international candidate supply and strengthen our position in core markets.

Acknowledgements

I extend my thanks to my fellow Directors for their counsel, to Tom, Adam and the leadership team and to our people across Australia and New Zealand who serve our clients every day. I also thank our shareholders, and our 2,700 clients for their continued support.

PeopleIN enters FY27 stronger, leaner and focused on delivering sustainable shareholder value.

I'll now hand over to Tom Reardon.

Managing Director and CEO's Address – Tom Reardon

Thank you, Glen.

It is a privilege to address you for the first time as Managing Director. FY26 was a year of significant change for PeopleIN, as we sold two businesses, acquired Infrawork in New Zealand and traded through softer conditions in some sectors. We finished the year as a more focused and efficient business, with a strong balance sheet and with momentum building through the second half.

Our FY26 operational highlights

Engineering, Trades and Labour which I headed up last year was our strongest performing division, with normalised EBITDA up 74.8% for the year and 122.7% in the second half. Billed hours grew 15.2% in the second half and billing rates rose 13%, with every specialty in the division growing by more than 20% while costs fell 5.8%. Demand for skilled and semi-skilled workers continues to run ahead of supply, which supports pricing and margins into FY27.

Across the Group, billing rates rose 9.4% and billed hours 6.3%. The systems and reporting we have invested in over recent years are helping us price and deploy our workforce more effectively, and our net revenue margin held at 18.6%. Overheads rose 1.2% including Infrawork, while excluding it, our costs fell 1%.

Professional Services traded steadily in temporary staffing through the year, and permanent recruitment improved strongly in the second half with placement fees up 37.5%. Much of that demand is coming from the same markets driving our trades business. Queensland clients have been securing finance, corporate services and technology roles six to eight months ahead of the infrastructure wave, and Brisbane permanent recruitment has started FY27 ahead of our expectations.

Infrawork, which we acquired in March, was integrated in under four weeks and is performing ahead of its acquisition business case targets. It adds a second supply route for skilled labour and gives us a strong position in New Zealand's own growing infrastructure pipeline.

Food and Agriculture

At last year's meeting we indicated that RWM's earnings would return to first-half FY25 levels by the fourth quarter. Tougher conditions than expected in FY26 meant that was not achieved, with two primary factors impacting the business at the same time.

The first was drought. Long-term rainfall deficiencies across southern Victoria, southern western Queensland, parts of New South Wales and south-east South Australia led farmers to reduce herd sizes, and the outlook is that these conditions will continue through to late 2026. Lower livestock numbers meant less throughput at the meat processing plants where many of our PALM workers are placed, which in turn reduced the hours available for us to fill.

The second was tariff changes in Chinese and US export markets, which reduced demand for Australian meat. Processors responded by reducing hours and slowing the hiring of new PALM workers, while compliance costs across the sector continued to rise.

Together, these factors disappointingly took RWM's activity below its peak in mid FY25. PALM worker numbers fell and billed hours were down 15.3% for the year. We responded by reducing costs in the business by 8.6%, enabling RWM to remain profitable throughout the year.

Recovery in meat processing during FY27 will depend on herd rebuilding and export conditions. Some recent regional rainfall has improved confidence marginally, but export headwinds and local production costs continue to weigh heavily on this nationally important sector. Q1 FY27 RWM hours and worker numbers remain down 15% from last year, and with reduced hours per worker and client delays in replacing workers, stranded accommodation costs have impacted profitability.

While the meat processing sector has been affected by international government policy settings and drought, we have continued to work on broadening the sectors that RWM serves. We are actively engaging with the Federal Government and Pacific governments on the potential to extend the PALM scheme into infrastructure, construction, hospitality and metropolitan roles, where shortages of key workers have already started to emerge. RWM remains Australia's largest PALM

employer, and the relationships it has built across the Pacific over many years give us a strong foundation to grow the program successfully into these new areas.

First Quarter FY27

In the first quarter of FY27 continuing operations delivered $5.7 million in normalised EBITDA (unaudited), up 17.8% on the first quarter of FY26. While these results have been positive, we remain cautious about current economic conditions. Recent interest rate increases have seen a decline in business confidence in October.

The demand for Engineering, Trades and Labour roles particularly across Queensland and New Zealand has been strong. However, there remains continued weakness in Food and Agricultural regions which will limit opportunities for overall growth in our financial results for the first half and for FY27.

As is the case for many businesses, the introduction of pay day super legislation has had a significant impact on net working capital balances of the group. This, combined with increased working capital required for growth in Engineering, Trades and Labour and an increase in pay weeks in the first half, means we are forecasting a net debt increase to over 2 times normalised EBITDA in December 2026. We expect this increase to be temporary, with net debt to fall to a forecasted 1.5 times EBITDA by June 2027.

Looking further ahead, as demand for Engineering, Trades and Labour roles increases later in FY27 and into 2028 and 2029, together with improvements in weather and tariff settings across the Food and Agriculture sector we would expect a return to stronger earnings growth.

Our market position and outlook

Our purpose is "*to power the people and industries that build nations*". In practice, that means mobilising thousands of Pacific workers each year as well as recruiting experienced construction workers from the Philippines and moving skilled labour across the Tasman. With Infrawork's

Visahub now part of the Group, we can manage visa processing in-house, which makes mobilisation faster and more cost-effective for both us and our clients.

More than half of Group revenue is generated in Queensland and several of our brands hold top three market positions, leaving us well placed to benefit as infrastructure investment in the state increases. AWX brings more than 25 years of infrastructure and construction experience, and Vision Surveys is first on the ground on major projects, while Perigon Group and Halcyon Knights provide the finance, governance, technology and leadership talent that projects need from the moment they are funded.

Our priorities for FY27 are to:

- Grow our infrastructure and construction business across Queensland and the broader Australian and New Zealand markets.
- Expand the PALM scheme into new market sectors and grow worker numbers
- Facilitate the movement of skilled workers and specialist capability between New Zealand and Queensland to support opportunities arising from Brisbane 2032.
- Build strategic alliances with the organisations delivering Brisbane 2032 and other major projects
- Continue growing Professional Services, with a clear State and Federal Government offering
- Position the organisation to respond to labour market changes driven by generative and agentic AI and use these technologies to enhance productivity and operational efficiency.
- Expand Expect a Star into primary and secondary schools

In conclusion

PeopleIN enters FY27 as a more focused, resilient and efficient business. Engineering, Trades and Labour is growing strongly, Professional Services is improving and our balance sheet is in good

shape, while our scale, international talent supply routes, and position in Queensland give us confidence for the years ahead.

I would like to thank our circa 500 people across Australia and New Zealand for their commitment during a year of considerable change. Together, they support over 2,700 clients and ensure employment opportunities for around 10,000 candidates each week, delivering exceptional outcomes for our clients and for local communities.

Finally, thank you to our shareholders for your continued trust and support. We look forward to updating you on our performance in February with the release of our half-year results. Thank you.