WILSONS ADVISORY

Date	Theme	Sector
25 August 2025	Alert	Industrials

Company

PeopleIn (PPE)

First Impressions on FY25 Result

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Investment View

While the work placement market continues to be challenging, we believe PPE offers significant value trading on 4x FY26 EBITDA. PPE's FY25 result was broadly in line with expectations.

Announcement Highlights

Result. EBITDA $33.3m, -2% vs. WILSe & -1% vs. consensus. NPATA norm $16.6m, in line with WILSe and +2% vs. consensus.

Outlook. No guidance provided. Limited outlook commentary, aside from PPE being well positioned to capitalise on growing Defence sector work and Queensland infrastructure investment.

Figure 1: PPE FY25 result summary

Y/E Jun, AUD			FY24A	FY25A	Growth	WILSe	Var.	Cons.	Var.
Group	Sales	$m	1,173.7	1,098.0	(6.4%)	1,086.7	1.0%	1,112.1	(1.3%)
	EBITDA norm	**$m**	**37.0**	**33.3**	**(10.0%)**	**34.1**	**(2.3%)**	**33.5**	**(0.8%)**
	NPAT norm	$m	9.4	6.5	(30.8%)	7.2	(9.1%)	6.8	(4.4%)
	NPATA norm	**$m**	**22.2**	**16.6**	**(25.1%)**	**16.6**	**(0.0%)**	**16.3**	**1.9%**
	EPS norm	cps	9.1	6.2	(32.3%)	6.7	(8.0%)	6.5	(4.6%)
	EPSA norm	**cps**	**21.5**	**15.7**	**(26.7%)**	**15.5**	**1.2%**	**15.5**	**1.6%**
	DPS	cps	3.0	-	(100.0%)	-	-	-	-

Source: PPE, Wilsons Advisory.

Wilsons' View

Initial analysis

Relatively clean result broadly in line with expectations. While billed hours continued to decline, billed rates in Industrial & Specialist increased by approx. double digits. We welcome the buyback of up to $6m.

Earnings implications

Under review.

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