

PeopleIN Limited Business Services

Australian Equity Research
6 November 2025

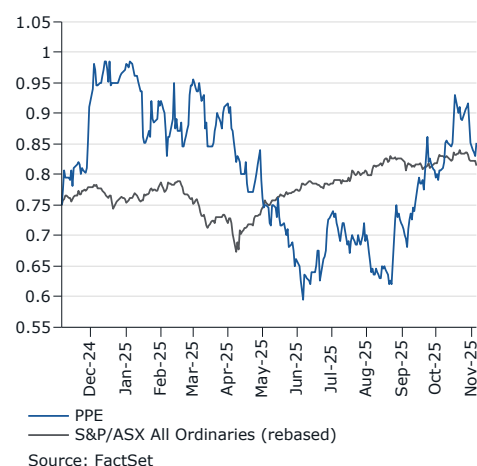
Rating BUY	Price Target A\$1.45
PPE-ASX	Price A\$0.86

Market Data

52-Week Range (A\$) :	0.59 - 1.03
Avg Daily Vol (M) :	0.2
Market Cap (A\$M) :	94.0
Shares Out. (M) :	108.7
Dividend /Shr (AUC) :	0.0
Dividend Yield (%) :	0.0

FYE Jun	2025A	2026E	2027E	2028E
Revenue (A\$M)	1,098.0	1,119.0	1,163.4	1,210.7
EBITDA (A\$M)	33.3	33.2	36.5	39.4
Cons. EBITDA ¹ (A\$M)	-	34.4	35.5	39.5
PBT Adj (A\$M)	8.8	10.8	20.5	23.8
Net Income Adj (A\$M)	6.5	7.7	14.9	16.7
EPS Adj&Dil (A\$)	0.16	0.16	0.19	0.20
DPS (A\$)	0.00	0.00	0.04	0.06
Net Debt (Cash) (A\$M)	56	38	19	(0)
Net Debt/ EBITDA (x)	1.7	1.1	0.5	(0.0)
EV/EBITDA (x)	4.5	4.0	3.1	2.4
P/E (x)	5.5	5.4	4.7	4.2

¹ : Consensus source: Visible Alpha



Priced as of close of business 5 November 2025

PeopleIN is the largest Australian-led workforce management solutions company across Australia and New Zealand. It provides recruitment, staffing, onboarding, rostering, timesheet management, payroll and workplace health and safety management services.

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Staffing up for a re-rate

Initiate coverage with a BUY rating

PeopleIN (PPE-ASX) is the largest Australian-led workforce management solutions company across Australia and New Zealand. We see PPE as well run with a strong market position and with ~42% of operations concentrated in Queensland, which is entering a major infrastructure cycle that we expect to drive significant demand for new workers through to FY29. We initiate coverage with a BUY rating and \$1.45 price target.

Well positioned to capture the biggest infrastructure spend in QLD

With ~42% of revenue and its headquarters in Queensland, we believe PPE is well placed to benefit from the \$116.8bn infrastructure program. The Brisbane 2032 Olympics (\$7.1bn funding, ~91,600 jobs expected) and broader spend drive sustained demand across construction and community services, which are the key sectors for PPE. We believe this will provide a multi-year opportunity for PPE starting in 2H26 and the accelerating in FY27.

Industry at a cyclical low, with macro backdrop improving...

NAB business confidence averaged ~0.3 in FY25 (vs long term average of 4.5); however, as confidence improves easing interest rates and reduced uncertainty, we expect increased business investment to drive demand for staffing solutions. We believe PPE is well positioned to benefit from this recovery given its sector exposure and operating leverage.

...PALM also at a low, we expect this to normalise in late 2H26...

The decline in Pacific Australia Labour Mobility (PALM) scheme workers in FY25 has mainly been driven by visa processing related approval delays. We view this as a short-term disruption and expect the workforce to return to normalised run rates in late 2H26 as PPE continues to support the program and expanding its 4,700 PALM workers into new industries in aged care, early learning, hospitality and construction industries.

...however, PPE is a more resilient business today through diversification

Since listing, PPE has diversified into Healthcare & Community and Professional Services, reducing exposure to sector-specific cyclicality. PPE's expansion into defence provides further opportunities, in our view, supported by the government's increased spending and current personnel shortages. The recently signed Pukpuk treaty could drive further opportunities for PPE to win contracts through its established relationships under the PALM scheme.

Will there be more acquisitions?

Given sector fragmentation and an improving landscape, we believe management is again open to M&A, and with FY25 net debt at 1.7x EBITDA, the balance sheet has capacity to fund acquisitions. We believe future expansion is likely to be a combination of strategic acquisitions into new market segments (i.e. Defence) and leveraging existing capabilities specifically into areas such as food services and agricultural segments, which could provide meaningful cost synergies on integration.

Valuation... cheap with a buyback in play: \$1.45 target price

We derive our 12-month target price of \$1.45 through an equally weighted blend of DCF, PER and EV/EBITDA multiple valuation methodologies. Our DCF valuation (11.5% WACC, 2% tg) is \$1.57. Our PER and EV/EBITDA valuations use a 50% discount to market multiple on a 12m forward basis. This results in \$1.53 PER valuation (9x) and EV/EBITDA valuation of \$1.22. PPE is trading at an FY26E PER of ~5.1x and EV/EBITDA of ~3.8x, an undemanding valuation compared to a Visible Alpha consensus peer average of ~18x and ~8x and its long-term average of ~10.3x. PPE also commenced a share buyback in September 2025, which we think is likely supportive of the share price (we estimate the buyback has accounted for ~32% of ADV since commencement).

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Financial summary

P&L (A\$m)	FY25A	FY26E	FY27E	FY28E
Revenue	1098.0	1119.0	1163.4	1210.7
Other income	1.4	0.2	0.5	0.8
P&L from equity accounted investe	-0.9	0.0	0.0	0.0
Total expenses	-1065.3	-1086.0	-1127.3	-1172.0
EBITDA - excl. SBP	33.3	33.2	36.5	39.4
Depreciation	-7.1	-6.9	-7.1	-7.3
Underlying EBITA	26.2	26.2	29.4	32.1
Amortisation	-10.1	-9.5	-4.0	-4.1
EBIT	16.1	16.7	25.4	28.1
Finance costs	-7.3	-6.0	-4.9	-4.2
Profit before tax	8.8	10.8	20.5	23.8
Tax	-2.3	-3.1	-5.6	-7.1
Underlying NPAT	6.5	7.7	14.9	16.7
Significant items	-18.4	-0.4	-0.4	-0.4
Reported NPAT	-11.9	7.3	14.5	16.3
Underlying NPATA	16.6	17.2	18.9	20.7

Cashflows (A\$m)	FY25A	FY26E	FY27E	FY28E
Operating cashflows	34.9	33.5	34.4	35.3
Investing cashflows	-5.8	-4.2	-4.3	-4.6
Financing cashflows	-33.8	-30.5	-21.2	-21.8
Net inc/dec in cash	-4.7	-1.2	8.8	9.0

Balance Sheet (A\$m)	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	32.8	31.6	40.5	49.4
Receivables	116.9	108.5	114.0	110.0
Intangible assets	192.6	186.6	186.3	186.0
Other assets	6.3	6.0	5.6	5.3
Total assets	348.6	332.7	346.3	350.7
Trade and other payables	52.2	53.2	67.0	70.3
Borrowings	89.2	69.2	59.2	49.2
Other liabilities	55.7	55.7	55.7	55.7
Total liabilities	197.1	178.1	181.9	175.2
Net assets	151.5	154.7	164.5	175.6
Net tangible assets	-41.1	-32.0	-21.8	-10.5

Margins & returns	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	3.0%	3.0%	3.1%	3.3%
Underlying NPAT margin (%)	0.6%	0.7%	1.3%	1.4%
ROE (%)	10.6%	11.2%	11.8%	12.2%
Tax rate (%)	25.9%	29.0%	27.2%	30.0%

Source: Company reports, Canaccord Genuity estimates

Per share data	FY25A	FY26E	FY27E	FY28E
Diluted average shares	105.7	106.2	101.9	101.3
Reported EPS (diluted)	-12.1	6.3	13.1	14.8
Underlying EPS (diluted)	6.2	7.2	14.6	16.5
Underlying EPSA (diluted)	15.7	16.2	18.5	20.5
DPS (cps)	0.0	0.0	3.5	5.5
Payout ratio (%)	0%	0%	24%	33%
NAV p/s	1.43	1.46	1.61	1.73

Growth	FY25A	FY26E	FY27E	FY28E
Revenue growth (%)	-6.4%	1.8%	4.0%	4.1%
EBITDA growth (%)	-10.0%	-0.3%	10.2%	7.9%
EBITA growth (%)	-10.7%	0.2%	12.1%	9.3%
Underlying NPATA growth (%) *	-11.9%	3.2%	10.2%	9.8%
Underlying dil EPSA growth (%) *	-12.0%	2.8%	14.8%	10.4%

Gearing	FY25A	FY26E	FY27E	FY28E
Net debt/(cash)	56.4	37.6	18.7	-0.2
Net debt/EBITDA (x)	1.7x	1.1x	0.5x	0.0x
Net debt/net debt + equity	27.1%	19.5%	10.2%	-0.1%
Net interest cover (x)	2.2x	2.8x	5.1x	6.6x

Valuation ratios	FY25A	FY26E	FY27E	FY28E
PER (x)	5.5x	5.4x	4.7x	4.2x
EV/EBITDA (x)	4.5x	4.0x	3.1x	2.4x
Dividend yield (net)	0.0%	0.0%	4.0%	6.4%
Price/book (x)	0.6x	0.6x	0.5x	0.5x

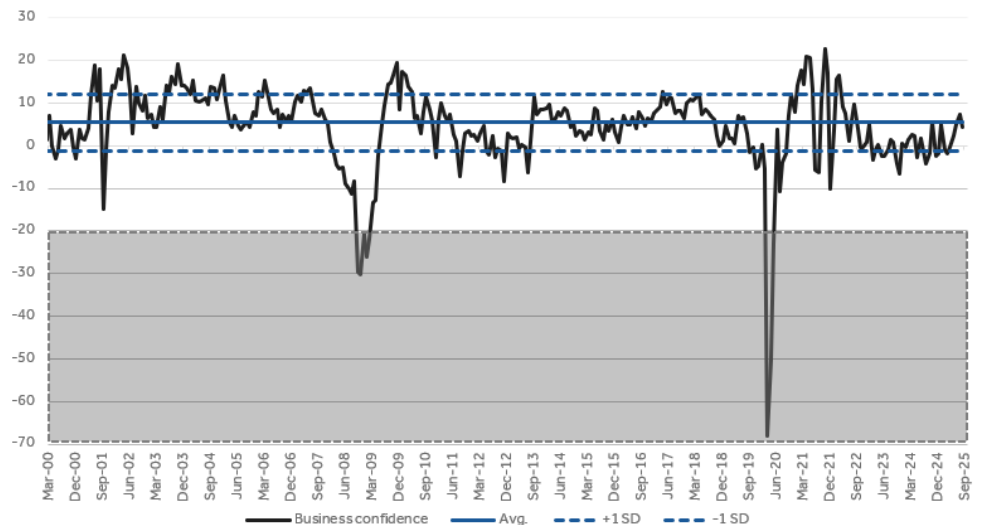
Segmental	FY25A	FY26E	FY27E	FY28E
ISS revenue	865.7	883.2	920.7	959.8
ISS EBITDA	36.6	35.8	38.9	41.2
...margin	4.2%	4.1%	4.2%	4.3%
Health and Community revenue	125.3	125.9	129.9	134.4
Health and Community EBITDA	7.5	7.5	7.7	8.1
...margin	6.0%	5.9%	5.9%	6.0%
Professional Services revenue	106.7	109.0	112.0	115.6
Professional Services EBITDA	9.5	9.8	10.1	10.5
...margin	8.9%	9.0%	9.0%	9.1%
Unallocated EBITDA	-20.4	-20.4	-21.1	-21.5
Group EBITDA - excl. SBP	33.3	33.2	36.5	39.4

Investment view

Industry at cyclical low with macro tailwinds supporting medium-term recovery

We believe the recruitment industry is at a cyclical low, with macroeconomic indicators pointing to a medium-term recovery. NAB business confidence averaged ~0.3 in FY25, well below its historical average of 4.5 (including outliers; 5.4 excluding), due to uncertainty around elections, inflation, interest rate decisions and trade policies. However, in July business confidence moved above the historical average for the first time since August 2022, due to easing interest rates and reduced uncertainty. As confidence improves, we expect increased business investment to drive demand for staffing solutions and believe PPE is well positioned to benefit from this recovery given its sector exposure and operating leverage. While the recruitment industry remains soft, persistently low unemployment continues to support a tight labour market in high-skill verticals, supporting pricing power and billing yields.

Figure 1: NAB business confidence



Source: NAB, FactSet, Canaccord Genuity. Grey area: outliers.

Queensland market dominance provides competitive moats

With ~42% of revenue and having headquarters in the state, we believe PPE is well placed to benefit from Queensland's infrastructure spending program, with the 2025-26 Budget outlining \$116.8 billion allocated over four years. Of this, \$29.3 billion in FY26 will support an estimated 73,000 jobs, with 69% directed to regions outside Greater Brisbane, areas where PPE has established market presence. Major projects include the Brisbane 2032 Olympic Games, which has funding of \$7.1bn over 7 years to 2031-32 is expected to create ~91,600 full-time jobs over ~20 years (KPMG). This multi-year demand bridge for on-hire labour across construction, social infrastructure, and community services provides growth opportunities for PPE, in our view.

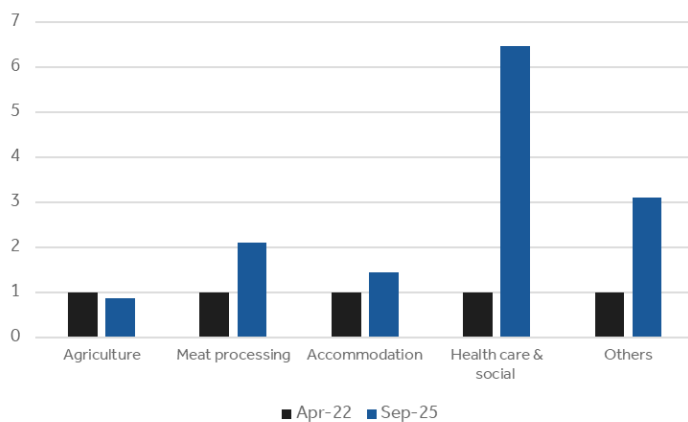
PALM scheme growth and PPE's market leadership

PPE is one of the largest workforce solutions providers under the PALM scheme, with ~19% market share (~4,700 workers) in FY25. This compares to ~6,000 workers in FY24, with the decline driven by temporary visa approval delays, resulting in more departures than new arrivals. We view this as a short-term disruption and expect workforce to return to normalised run rates in 2H26. Since its inception, short-term placements lowered from 73% to 48% in September 2025. We view the ongoing

shift toward longer-term PALM placements as a factor in improving earnings visibility.

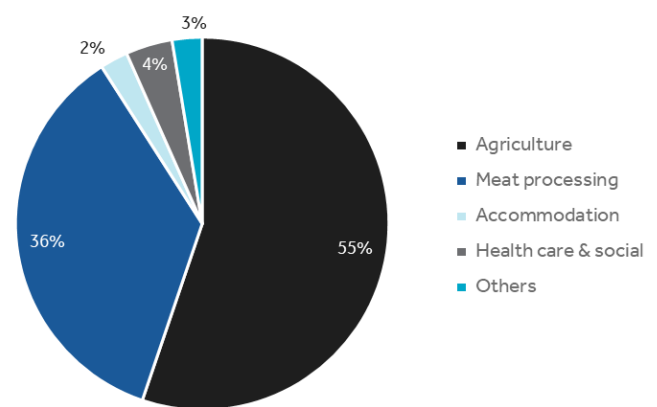
Since its inception, the scheme has grown from ~26,000 in April 2022 to over 31,000 workers in September 2025. Sector diversification has also increased, particularly in healthcare and social assistance, where placements grew from 95 to 1,265 workers (~75% CAGR), directly supporting PPE's healthcare recruitment strategy. PPE is also advocating for the scheme's expansion into metropolitan areas and diversifying into early learning, infrastructure, construction, cleaning and defence. Given PPE's strong market position in Queensland, the largest PALM workforce, and the potential scheme expansion, we expect PPE to benefit from structural labour mobility tailwinds and expanding sector demand.

Figure 2: PALM workers by industry (indexed)



Source: Department of Employment and Workplace Relations, Canaccord Genuity

Figure 3: PALM scheme workers by industry, Sep 2025



Source: Department of Employment and Workplace Relations, Canaccord Genuity

Project Unite and management consolidation supports cost savings

The completion of Project Unite (system transformation initiative) after the launch in FY22 has improved operational capabilities through automation and data analytics. The program initially targeted over \$5m in cost-efficiency savings by FY25, however, PPE exceeded this and has achieved \$25m cost savings over the last 3 years. This program allowed better visibility of financial performance down to client account and location levels, allowing more strategic workforce deployment and elimination of underperforming accounts. It provides a foundation for ongoing efficiency gains through continuous automation implementation, data analytics deployment and experimentation with AI tools.

The professional services division has implemented a common management structure integrating Perigon and Halcyon Knights operations to capture operational synergies and PPE expects this to deliver margin uplift through reduced duplication and improved resource allocation.

Diversifying sectors – a more resilient business going forward

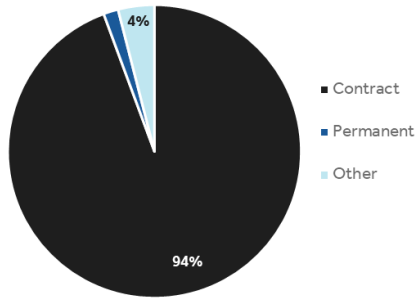
Since listing, PPE has expanded into Healthcare & Community (~14% of FY25 EBITDA) and Professional Services (~18% of FY25 EBITDA), reducing exposure to sector specific cyclicalities. PPE's expansion into defence recruitment offers medium-term growth potential, supported by the Australian Government's additional \$70bn increase in defence spending over the next decade announced in September 2025 and a current ADF personnel shortfall of approximately 4,500 (Australian Strategic Policy Institute).

Further opportunities include the Australia-Papua New Guinea (PNG) Pukpuk defence treaty, signed on 6 October 2025, which could allow the recruitment of up to 1,000 PNG nationals into the ADF annually. We believe PPE is well-positioned to

support this, leveraging its established relationships under the PALM scheme and existing government partnerships to facilitate cross-border recruitment across defence-adjacent sectors such as construction, logistics, and technical trades.

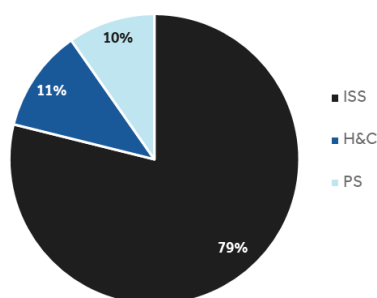
We view PPE's growing sector and geographic diversification supports earnings stability and positions the business to benefit from structural tailwinds across defence, infrastructure, and healthcare-related labour markets.

Figure 4: FY25 contract revenue



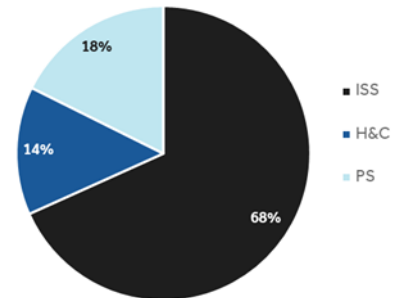
Source: Company Reports

Figure 5: FY25 revenue mix



Source: Company Reports

Figure 6: FY25 EBITDA mix



Source: Company Reports

Figure 7: 10-year projected employment growth by industry

(000s)			Share %		10-year chg		CAGR 10 yr
	May-24	May-34	May-24	May-34	Level	%	
Healthcare and Social Assistance	2,260.4	2,845.3	15.7%	17.4%	585.0	25.9%	2.3%
Professional, Scientific and Technical Services	1,324.6	1,579.1	9.2%	9.7%	254.6	19.2%	1.8%
Rental, Hiring and Real Estate Services	226.2	260.8	1.6%	1.6%	34.6	15.3%	1.4%
Financial and Insurance Services	529.9	608.0	3.7%	3.7%	78.2	14.8%	1.4%
Information Media and Telecommunications	191.1	219.2	1.3%	1.3%	28.1	14.7%	1.4%
Wholesale Trade	384.2	437.6	2.7%	2.7%	53.5	13.9%	1.3%
Electricity, Gas, Water and Waste Services	184.2	209.2	1.3%	1.3%	25.1	13.6%	1.3%
Education and Training	1,210.2	1,360.3	8.4%	8.3%	150.1	12.4%	1.2%
Construction	1,357.7	1,520.3	9.5%	9.3%	162.6	12.0%	1.1%
Accommodation and Food Services	929.9	1,040.6	6.5%	6.4%	110.8	11.9%	1.1%
Arts and Recreation Services	270.5	300.7	1.9%	1.8%	30.2	11.2%	1.1%
Transport, Postal and Warehousing	736.9	812.6	5.1%	5.0%	75.6	10.3%	1.0%
Public Administration and Safety	941.8	1,034.1	6.6%	6.3%	92.3	9.8%	0.9%
Other Services	525.5	571.8	3.7%	3.5%	46.3	8.8%	0.8%
Mining	300.4	326.4	2.1%	2.0%	26.0	8.6%	0.8%
Administrative and Support Services	437.6	474.4	3.0%	2.9%	36.8	8.4%	0.8%
Retail trade	1,320.3	1,420.1	9.2%	8.7%	99.8	7.6%	0.7%
Agriculture, Forestry and Fishing	322.8	345.6	2.2%	2.1%	22.8	7.1%	0.7%
Manufacturing	909.1	959.3	6.3%	5.9%	50.1	5.5%	0.5%
Total	14,363.3	16,325.5	100.0%	100.0%	1,962.2	13.7%	1.3%

Source: Jobs and Skills Australia

Potential acquisitions offer upside not included in our valuation

The Australian recruitment industry is highly fragmented, with over 13,500 businesses and the top five players accounting for just ~15% of total industry revenue. This fragmentation, combined with rising regulatory complexity, is driving increased consolidation across the sector. We believe PPE is well positioned to benefit from this trend, given its national scale, large candidate pools and specialist recruitment capabilities. PPE has a strong integration track record, having successfully acquired FIP Group, Perigon Group and Halcyon Knights, broadening its exposure to high growth verticals such as healthcare and community services. While we expect PPE to focus on organic growth following several years of acquisitions, we believe management remains open to further M&A where there is a clear strategic fit and value-accretive potential. Although not included in our valuation, we view acquisitions as a potential medium-term upside driver. With net debt at 1.6x normalised EBITDA, PPE maintains sufficient balance sheet capacity to pursue targeted opportunities without compromising financial flexibility. As smaller operators face scaling challenges in a more regulated environment, we expect ongoing consolidation to present PPE with further inorganic growth opportunities over the medium term.

Share buyback supports the share price

PPE announced buyback of up to \$6m of shares on-market or maximum ~10% of shares on issue started in September 2025 (1H26) for a year. Without being able to quantify an exact benefit, the buyback is likely supportive of the share price for context, we estimate the buyback has accounted for ~28% of average daily trading since September 2025.

Other long-term growth drivers

Skills shortage

Australia faces critical skills shortages across multiple sectors, with over 30% of occupations face skills shortages according to Jobs and Skills Australia. Key areas include nursing, community services, construction, healthcare, childcare, logistics, transport, cybersecurity and AI expertise. The shortages are driving high demand for PPE's services, with unemployment at 4.2% as at September 2025 creating ongoing candidate supply challenges that impact business operations and growth capacity.

Healthcare brand consolidation supports future contract wins in the fastest labour growth industry

While the overall sector is still at a low with both public and private hospitals under pressure, the Healthcare and Social Assistance industry being the fastest-growing employment sector from ~2.26m in May 2024 to ~2.85m workers by 2034 (10-year CAGR 2.3%) (Jobs and Skills Australia), we believe PPE is in a better position to win major national contracts going forward after consolidating five brands into one under First Choice Care in FY25. This consolidation has also generated cost savings through standardising processes and management structures. The consolidation allows PPE to offer comprehensive workforce solutions to hospitals management services under a single contract structure. This positions PPE to compete for larger clients that require sophisticated workforce coordination across multiple service categories in the long term.

Financial forecasts

Figure 8: Income statement

P&L (A\$m)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	682.3	1186.4	1173.7	1098.0	1119.0	1163.4	1210.7
Other income	0.1	0.1	1.3	1.4	0.2	0.5	0.8
P&L from equity accounted investees	0.2	-1.4	-0.6	-0.9	0.0	0.0	0.0
Total expenses	-635.4	-1124.0	-1137.3	-1065.3	-1086.0	-1127.3	-1172.0
EBITDA	47.2	61.1	37.0	33.3	33.2	36.5	39.4
Depreciation	-4.6	-7.8	-7.6	-7.1	-6.9	-7.1	-7.3
Underlying EBITA	42.6	53.3	29.3	26.2	26.2	29.4	32.1
Amortisation	-6.5	-9.2	-12.8	-10.1	-9.5	-4.0	-4.1
EBIT	36.1	44.1	16.6	16.1	16.7	25.4	28.1
Finance costs	-2.1	-6.2	-8.0	-7.3	-6.0	-4.9	-4.2
Profit before tax	33.9	37.9	8.6	8.8	10.8	20.5	23.8
Tax	-8.4	-9.5	-2.5	-2.3	-3.1	-5.6	-7.1
Underlying NPAT	25.5	28.4	6.1	6.5	7.7	14.9	16.7
Significant items	-6.4	-7.9	-0.7	-18.4	-0.4	-0.4	-0.4
Reported NPAT	19.1	20.5	5.4	-11.9	7.3	14.5	16.3
Underlying NPATA	32.0	37.6	18.9	16.6	17.2	18.9	20.7
Growth							
Revenue	53.5%	73.9%	-1.0%	-6.4%	1.8%	4.0%	4.1%
EBITDA	23.8%	29.4%	-39.5%	-10.0%	-0.3%	10.2%	7.9%
EBITA	19.8%	25.3%	-45.0%	-10.7%	0.2%	12.1%	9.3%
Underlying NPATA	27.5%	17.7%	-49.9%	-11.9%	3.2%	10.2%	9.8%
Underlying dil EPSA	25.7%	10.5%	-50.8%	-12.0%	2.8%	14.8%	10.4%

Source: Company reports, Canaccord Genuity estimates

Our forecasts for PPE are shown above. Key points include:

- We forecast FY26E revenue of \$1,126mn (+2.4% on pc). We expect market conditions to remain subdued albeit slightly better than FY25 with higher growth in 2H26 (1H26E +2.1% and 2H26E +2.8%) as conditions improve driven by: i) PALM scheme worker volumes to normalise in 2H26, ii) positive news flow around Queensland's infrastructure boom, and iii) gradual improvement in business confidence.
- Our FY27E/28E revenue forecasts of \$1,170mn (+4%)/\$1,218mn (+4.1%) reflect our view that there will be increased activity driven by Queensland's infrastructure investment especially for the 2032 Olympic Games and the recovery and growth in Healthcare Segment especially given the brand consolidation.
- As a staffing and recruitment business, employee benefits expense is the largest cost component accounting for 94% of FY25 sales revenue. Our assumption for this cost is broadly in line with inflation.
- While we do not expect EBITDA margin to go back to a high of 8.6% due to the mix shifting towards the Industrial and Specialist Services segment, we do expect a gradual EBITDA margin recovery from 3% in FY25 to 3.3% in FY28. This assumption incorporates the following: i) our expectation of ongoing efficiency benefits from the completion of Project Unite through continued automation implementation, ii) the Healthcare brand consolidation which positions PPE to win larger national contracts while generating cost savings and iii) the Professional Services division's common management structure is expected to deliver margin uplift through reduced duplication and improved resource allocation.
- We forecast FY27E amortisation expense of less than \$4mn, reflecting the full amortisation of major software investments at the end of FY26.

Figure 9: Balance sheet forecasts

Balance Sheet (A\$m)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	27.0	39.9	37.3	32.8	31.6	40.5	49.4
Receivables	115.8	120.3	128.4	116.9	108.5	114.0	110.0
Intangible assets	214.1	227.2	214.5	192.6	186.6	186.3	186.0
Other assets	7.9	9.5	11.0	6.3	6.0	5.6	5.3
Total assets	364.8	396.9	391.3	348.6	332.7	346.3	350.7
Trade and other payables	51.0	66.6	54.8	52.2	53.2	67.0	70.3
Borrowings	98.4	85.4	116.6	89.2	69.2	59.2	49.2
Other liabilities	73.1	84.8	59.8	55.7	55.7	55.7	55.7
Total liabilities	222.4	236.9	231.3	197.1	178.1	181.9	175.2
Net assets	142.4	160.0	160.0	151.5	154.7	164.5	175.6
Net tangible assets	-71.7	-67.2	-54.5	-41.1	-32.0	-21.8	-10.5

Source: Company reports, Canaccord Genuity estimates

Figure 10: Cash flow statement forecasts

Cashflows (A\$m)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Operating cashflows	22.1	64.4	-3.6	34.9	33.5	34.4	35.3
Investing cashflows	-54.3	-21.1	-15.0	-5.8	-4.2	-4.3	-4.6
Financing cashflows	45.6	-30.5	15.9	-33.8	-30.5	-21.2	-21.8
Net inc/dec in cash	13.3	12.8	-2.7	-4.7	-1.2	8.8	9.0
Free cash flow	17.6	55.3	-9.9	32.7	29.3	30.0	30.8
Cash conversion	85%	140%	47%	123%	99%	99%	98%

Source: Company reports, Canaccord Genuity estimates

Both the strong cash flow and balance sheet support potential acquisitions, in our view, but our earnings estimates do not include acquisitions at this stage.

Our forecasts reflect PPE's historically strong cash conversion profile. With a semi-permanent and fixed cost leverage we expect cash conversion to improve once volume returns.

PPE reduced net debt ratio from 2.1x (\$79.4mn net debt) in FY24 to 1.7x (\$56.4mn net debt) in FY25 and we expect this to become net cash by the end of FY28 (assuming no acquisitions). The lower net debt ratio provides PPE with financial flexibility for capital deployment.

The ongoing share buyback program of up to \$6mn commenced in September 2025 (representing up to 10% of shares on issue) is expected to provide earnings per share accretion.

We estimate the buyback has accounted for ~32% of average daily trading since commencement, this equates to ~\$1.2mn.

Valuation

We derive our 12-month target price for PPE on an equal weighted blend of our DCF, EV/EBITDA and PER valuations. The blended and rounded valuation is \$1.45 which is our target price.

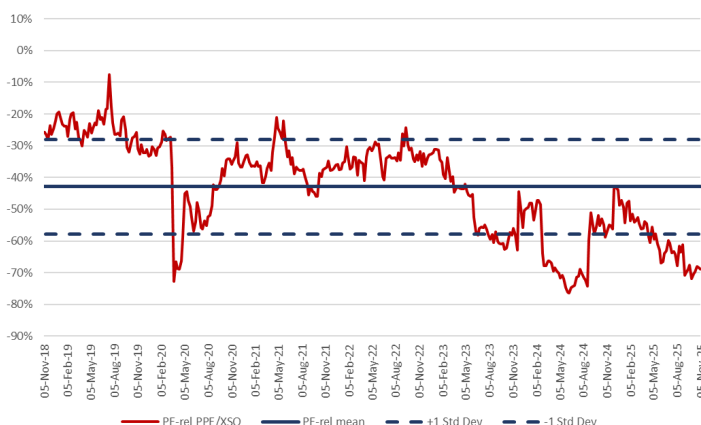
Our DCF (11.5% WACC, tg 2.0%) valuation is \$1.57. Our EV/EBITDA valuation of \$1.22 uses a 12-month forward multiple of 4.6x which equates to a 50% discount to the XSO and also ~50% discount to the median of global peers. Our PER valuation of \$1.53 is derived by applying a 9x PER to forecast 12-month forward adjusted EPS, which equates to ~50% discount to the XSO.

PPE currently trades at ~5.1x 12-month forward PER, equating to ~1.5 standard deviation below its historical average relative to the XSO (~70% discount). Since its listing, PPE has averaged a forward PER of 10.3x which equates to a ~40% discount to the XSO. We view the current discount driven primarily by uncertainty around industry recovery timing rather than by any structural issues within the business. To reflect to uncertainty around recovery timing in the near term, we have applied a lower PER multiple to our current valuation. However, we expect positive news flow to emerge in 2H26 and into FY27 due to: (i) normalisation of PALM scheme workers, (ii) Queensland infrastructure spending, and (iii) improving business confidence driving increased staffing demand.

Once there are clearer signs of improvement, we expect PPE to gradually re-rate towards its long-term average of 10.3x PER (42% discount to XSO). It is important to note that PPE's historical acquisition strategy contributed to higher PER multiples in prior periods. In this context, while we do not anticipate PPE will return to 10.3x PER in the near term, we believe the multiple will trend towards this long-term average as market conditions normalise. In fact, we believe PPE is structurally well positioned to capture more of the industry's recovery following the completion of Project Unite (delivering \$25mn in cost efficiencies vs \$5mn target) and consolidating Healthcare brands and management in Professional Services. These operational improvements have optimised PPE's cost base and positioned the business for higher operating leverage as market conditions improve.

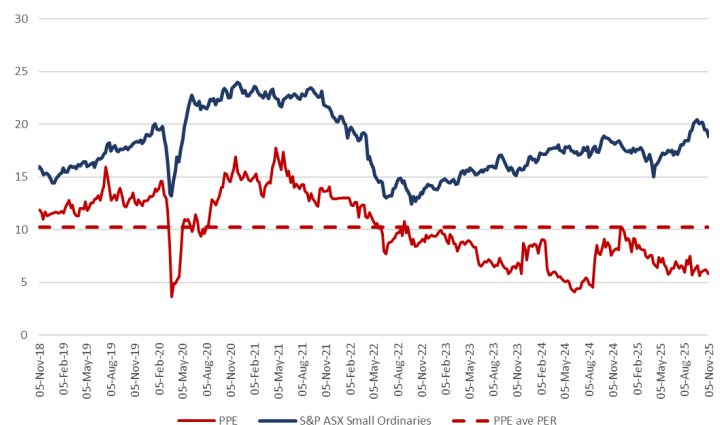
PPE trades at a discount to global recruitment peers, which we attribute to smaller scale. International peers have materially higher PER and EV/EBITDA multiples. Our PER applied multiple of 9.0x is ~50% discount to the peer group's median PER and our EV/EBITDA applied multiple of 4.6x is ~40% discount to the median EV/EBITDA multiple. While some discount is justified by size and market dynamics, the current gap appears excessive given PPE's higher growth potential. For that reason, we believe that our applied multiples are still 'low' compared to international peers.

Figure 11: PPE 12m forward rolling PER relative to XSO



Source: FactSet, Canaccord Genuity

Figure 12: PPE 12m forward rolling PER, x



Source: FactSet, Canaccord Genuity

Figure 13: Selected peer comps

Name	Price	Market cap	Revenue growth		PER x		Price/sales		EV/EBITDA	
	(local)	(local)	3yr hist CAGR	3yr fwd CAGR	NTM	STM	NTM	STM	NTM	STM
Peoplein Ltd	0.85	91.4	17.2%	-2.2%	5.1	4.8	0.08	-	4.8	4.5
International peers										
Adecco	23.90	4,001	-0.9%	-0.4%	11.1	9.4	0.17	0.18	8.1	7.1
HAYS PLC	0.58	919	-6.5%	-10.2%	44.8	16.1	0.96	-	8.7	6.3
MANPOWERGROUP INC	29.90	1,384	-3.4%	-0.7%	9.5	6.1	0.10	0.10	7.1	5.8
Pagegroup PLC	2.32	724	-7.5%	-7.1%	27.4	14.5	0.45	0.46	8.3	6.5
Persol Holdings Co Ltd	255.6	567	11.0%	7.0%	12.9	11.3	0.41	-	7.0	6.1
Randstad Holding NV	33.06	5,793	-5.6%	-2.4%	11.6	9.7	0.27	0.28	8.0	7.0
Recruit Holdings Co.	7,344	10,423	7.4%	1.3%	22.2	19.3	3.39	-	15.4	13.4
Robert Walters PLC	1.47	96			71.7	8.0	0.12	0.13	6.0	3.9
Median			-3.4%	-0.7%	17.5	10.5	0.34	0.18	8.1	6.4
Average			-0.8%	-1.8%	26.4	11.8	0.74	0.23	8.6	7.0

Source: FactSet for pricing, Visible Alpha for estimates

Risks

Economic and employment market risks

Economic downturns or softening business confidence can reduce demand for staffing services. Changes in employment trends, including casualisation and part-time work growth, could affect demand patterns. Reduced activity or investment by clients in key sectors like healthcare, infrastructure or professional services can impact revenue.

Labour supply risks

PPE's ability to meet client labour demand relies heavily on maintaining a quality pool of candidates. Labour shortages and tighter labour market conditions may limit availability, increase recruitment costs or reduce placement volumes.

Compliance risk and regulatory changes

The staffing and recruitment industry is subject to evolving regulations and government policies. Compliance costs may rise and inability to secure or maintain necessary licences could negatively affect operations. Changes to awards and industrial agreements may also impact costs and workforce management.

Competition

The recruitment industry is highly competitive with low barriers to entry. The presence of larger, international competitors and new entrants exposes PPE to pricing pressure and loss of market share.

Client concentration and contract risks

PPE derives significant revenue from a limited number of clients, although PPE is diversifying their client base, and many contracts are short-term or cancellable on short notice. Loss of major contracts or non-renewal could impact revenue and profitability.

Weather risks

Extreme weather events, like Cyclone Alfred, can disrupt PPE's operations through limited candidate access and workplace closures, which impacts revenue. PPE's high revenue exposure to Queensland increases its sensitivity to these events.

Operational risks

These are inherent business risks and include system failures and cybersecurity threats which could lead to financial and/or reputational damage.

Mergers and acquisitions risk

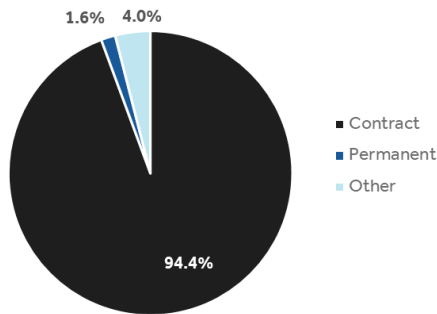
Inherent challenges following M&A activity such as system integration and the risk of overpaying for acquisitions and/or failing to realise anticipated cost savings and revenue growth.

Technology risks

While AI presents opportunities for operational efficiency, failure to adapt to technological change could result in competitive disadvantage. The recruitment industry faces significant automation pressure as AI systems increasingly handle candidate sourcing, screening, and initial communications, potentially reducing demand for traditional staffing services. Additionally, AI implementation carries inherent risks including algorithmic bias in candidate selection, data privacy concerns with personal information processing, and over-reliance on automated decisions that may compromise recruitment quality.

Company snapshot

Figure 14: FY25 revenue mix



Source: Company Reports, Canaccord Genuity

PeopleIN is the largest Australian-led workforce management solutions company across Australia and New Zealand with 2.9% market share of the contract and temporary staffing industry according to IBIS (~94% revenue from contract hire). It provides recruitment, staffing, onboarding, rostering, timesheet management, payroll and workplace health and safety management services.

The underlying business was established in 1996 and was listed on the ASX in November 2017 with its headquarters based in Queensland (with Queensland revenue contributing to 42% of FY25 total revenue). PPE has a database pool of 1m candidates and ~13-15k candidates payrolled per week.

PPE mainly generated ~94% of FY25 revenue from contract hire where PPE charges a margin on employees' wages for using PPE's services rather than directly hiring the employees. 4% of revenue was generated from permanent recruitment services where PPE charges a one-off fee (typically ~15% to ~25% of employee's salary). Permanent recruitment revenue is generally generated from the Professional Services segment which is usually higher margin (~9% uEBITDA FY25).

Segments

PPE operates through multiple brands, focusing on three main segments: Industrial & Specialist Services (ISS), Professional Services, and Healthcare & Community.

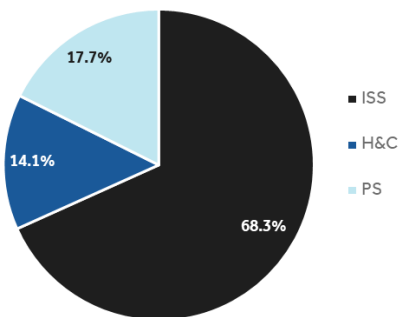
ISS is the largest segment (~68% of FY25 EBITDA), providing general staffing services across sectors such as industrial, food services, childcare, hospitality, asset management, and contract planting.

Professional Services segment (~18% of FY25 EBITDA) provides recruitment services in technology, finance, accounting, and IT advisory.

Healthcare and Community segment (~14% of FY25 EBITDA) supplies supplementary nurses and carers to hospitals and aged care facilities, along with staffing for disability and child protection sectors.

The flagship brands are supported by universal solutions across all industries; specialist talent, workforce solutions, corporate health and contracting services.

Figure 15: FY25 EBITDA contribution



Source: Company Reports, Canaccord Genuity

Figure 16: Brands



Source: Company Reports

Acquisitions and expansion across all segments

Prior to its listing, PPE mainly operated in the ISS segment where PPE acquired AWX, Mobilised, Tribe and Timberwolf in 2016. Since its listing, PPE continued to grow ISS segment inorganically through 3 acquisitions and diversified into Health & Community and Professional Services segments via 10 acquisitions.

Figure 17: PPE acquisitions post IPO

Date	Company	Segment	EBITDA x
06-Jun-22	Food Industry People	ISS	4.74x
28-Feb-22	Perigon	Professional Services	3.72x
01-Dec-21	GMT People (Canberra)	Professional Services	nmn
30-Jul-21	Vision Surveys (QLD)	ISS	2.79x
02-Jun-21	Techforce (WA & SA)	ISS	4.49x
31-Mar-21	Swingshift Nurses (VIC)	Health & Community	3.10x
28-Jan-21	eCareer & Illuminate (NSW & VIC)	Professional Services	3.96x
01-Jul-19	First Choice & Carestaff Nursing (QLD)	Health & Community	4.94x
03-Jun-19	Halcyon Knights (main-Syd & Melb, NZ, Singapore)	Professional Services	3.46x
01-Mar-19	Victorian Nurse Specialists (VIC)	Health & Community	8.33x
28-Feb-19	Recon	Professional Services	3.50x
20-Aug-18	Network Nursing (Syd) & Australian Healthcare Academy	Health & Community	3.64x
11-Jan-18	Recon	Professional Services	3.50x
Average			4.18x

Source: Company Reports, Canaccord Genuity estimates. ISS = Industrial & Specialist Services

Financial snapshot – business emerging from earnings trough

PPE's EBITDA margin increased from 5.9% in FY18 to a peak of 8.6% in FY21, driven by operational efficiencies, digitisation, and strategic acquisitions in higher margin segments such as IT (Halcyon Knights) and healthcare (FirstChoice, Carestaff). FY21 margins also benefited from temporary JobKeeper subsidies and post-COVID recovery tailwinds.

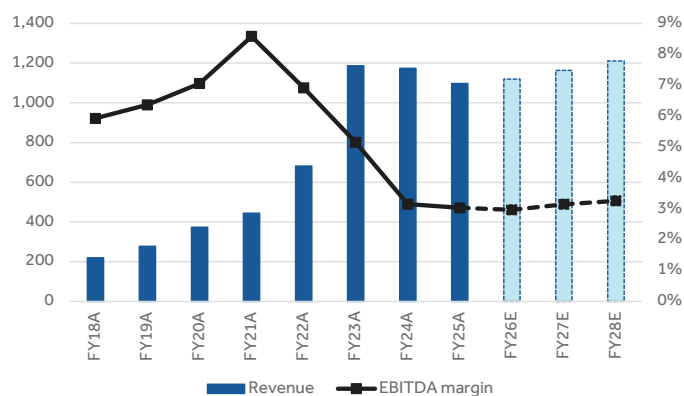
Over FY22 to FY25, EBITDA margin lowered due to:

- Mix shift: Industrial staffing (FIP) has grown, but at materially lower margins.
- FY24 and FY25:
 1. Healthcare: Talent shortages have increased reliance on inter-graduate nurses with lower billing rates.
 2. Softer economic conditions lowered high-margin permanent placements, particularly in IT and executive roles, with businesses holding off investment.

We note PPE reported FY23 EBITDA margins of 5.1% (FY22: 6.9%) which declined further in FY24 to 3.1% and 3% in FY25, a point at which we deem margins have now stabilised.

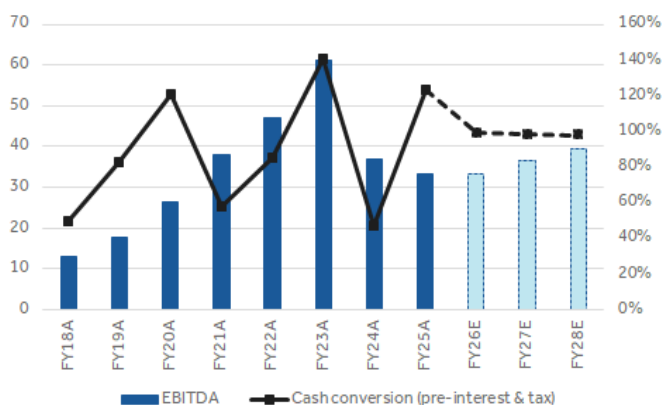
As highlighted and post operational efficiencies being worked through across the group, including Project Unite which completed in FY25 having delivered ~\$25m in cost efficiencies since commencing in FY22, we deem existing operations have been optimised and are now positioned for leverage should market conditions and demand begin to improve.

Figure 18: Revenue (\$mn) and EBITDA margin (%)



Source: Company Reports, Canaccord Genuity estimates. RHS: revenue, \$mn. LHS: EBITDA margin, %

Figure 19: Cash conversion (pre-interest and tax)



Source: Company Reports, Canaccord Genuity estimates. RHS: EBITDA, \$mn. LHS: cash conversion, %

Board and management

Glen Richards – Chair and Non-Executive Director (Independent)

Dr Richards has served as Independent Non-Executive Chairman of PeopleIN since October 2017. He is also Chair of Healthia and a director of Adventure Holdings Australia. Dr Richards was the founding Managing Director of Greencross and co-founded Mammoth Pet Holdings, with substantial operational and governance experience across healthcare, allied health and consumer services sectors.

Elisabeth Mannes – Non-Executive Director (Independent)

Ms Mannes joined the PeopleIN board in November 2023. She is also a Non-Executive Director of Quickstep Holdings. She was previously the Executive General Manager of CHEP Australia (Brambles) and held senior positions at Pact Group Holdings and George Weston Foods. Ms Mannes holds an MBA, is a Chartered Engineer and a Fellow of the UK Institution of Mechanical Engineers.

Tony Peake – Non-Executive Director (Independent)

Mr Peake was appointed as Non-Executive Director in June 2024. He currently serves on the board of Domino's Pizza and has held NED roles at Bakers Delight, Central Highlands Water and The Australian Ballet. He was formerly Chief Operating Officer at PwC Australia, where he managed finance, technology and procurement functions, bringing over 30 years' board and executive experience in retail, professional services and government sectors.

Vu Tran – Non-Executive Director (Independent)

Mr Tran was appointed Non-Executive Director in July 2022. He is co-founder of Go1, a leading e-learning platform and is a practicing GP. He also sits on the board of Sporting Wheelies Association and brings entrepreneurial and operational expertise in technology and health, with a particular focus on workforce solutions and learning platforms.

Ross Thompson – Managing Director

Mr Thompson was appointed Executive Director in November 2024. He has significant experience in operational and divisional leadership, having held CEO roles in listed Australian staffing and business services companies. Mr Thompson has overseen PeopleIN's transformation and restructuring, with focus on delivering operational efficiency and sales growth.

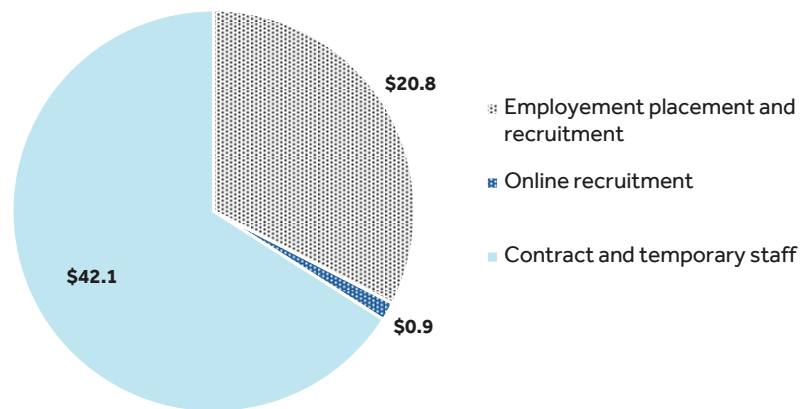
Thomas Reardon – Executive Director and Divisional CEO

Mr Reardon has been Executive Director and Divisional CEO since January 2017, overseeing the Industrial and Specialist Services division. He joined AWX in 2003, became a director in 2006, and has been integral to the group's national expansion and leadership in workforce management. Mr Reardon has also launched multiple successful workforce brands within PeopleIN.

Appendix: Industry overview

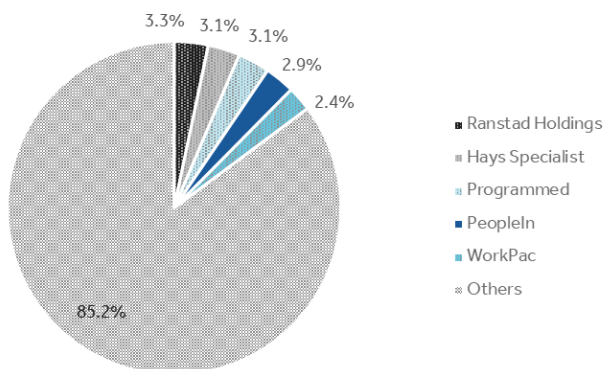
There are a few 'addressable' markets across the Recruitment industry with a combined revenue generated in 2024 of ~\$63.8bn (figure 20). PPE mainly focuses on the Contract and Temporary recruitment industry. The Australian Contract and Temporary Recruitment industry generated ~\$42.1bn of revenue in 2024 (IBIS). The industry is highly fragmented with the top 5 players contributing to \$6.2bn (~15% of total industry revenue).

Figure 20: 2024 revenue, \$bn



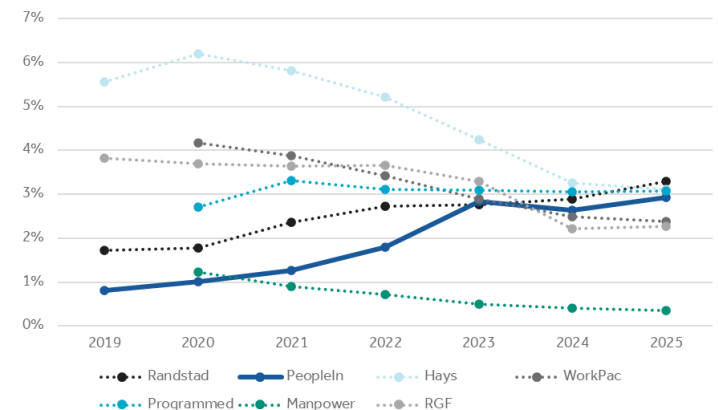
Source: IBIS, Canaccord Genuity

Figure 21: Contract recruitment industry market share



Source: IBIS, Canaccord Genuity

Figure 22: Contract recruitment market share – top 7 players



Source: IBIS, Canaccord Genuity

The long-term structural growth drivers of the overall recruitment market include skills shortage, increased demand for flexibility in workforce management and adoption of technology. The short-term growth drivers include macro tailwinds such as increasing business confidence and interests rate cuts.

Long-term structural growth drivers

Skills shortage

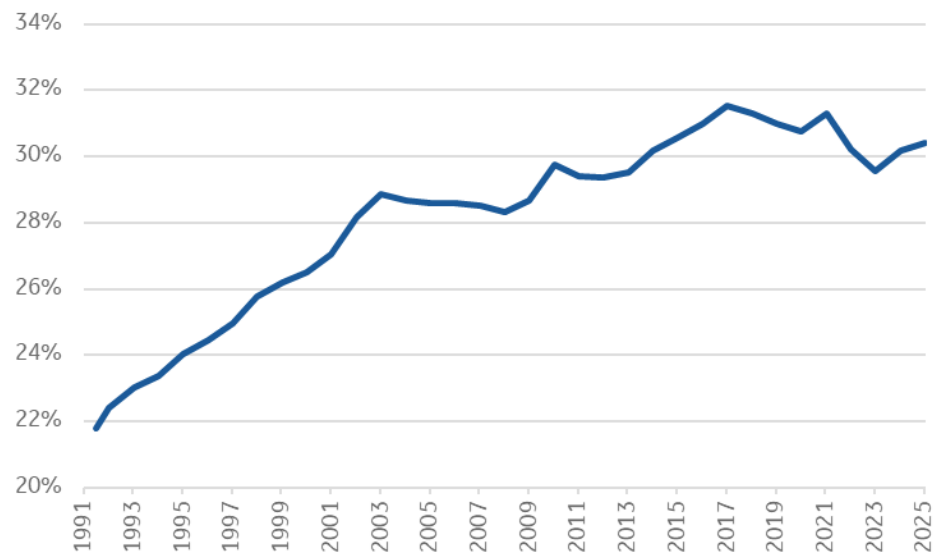
Australia continued to face skills shortages across multiple sectors driven by tight labour markets, limited skilled migration, and high competition for experienced talent in professional roles. Over 30% of occupations in Australia face skills shortages, especially in construction, healthcare, aged care, and childcare sectors (Jobs and Skills Australia), the ongoing skills shortage creates a long-term demand for external recruitment solutions where skills shortages support higher reliance on temporary and contract employment.

Shift towards flexible work arrangements

There has been a shift toward flexible work arrangements, with 28% of businesses focusing on contractors for project specific needs and 27% focussing on part time roles to remain adaptable (Plan B Recruitment). According to EMR Claight, contract and temporary placements reaching 80% of total placements in 2024, compared to 78% in 2023 and 74% in 2022. This reflects businesses prioritising workforce flexibility and cost management especially in times of uncertain economic environment with Australia's temporary staffing sector is projected to grow at an 11.0% CAGR through 2032.

The growth in part-time employment represents a fundamental long-term trend reflect both businesses and employees looking for more flexibility, with part-time work as a percentage of total employment increasing from ~19.5% in 1991 to 30.6% in June 2025 (ABS).

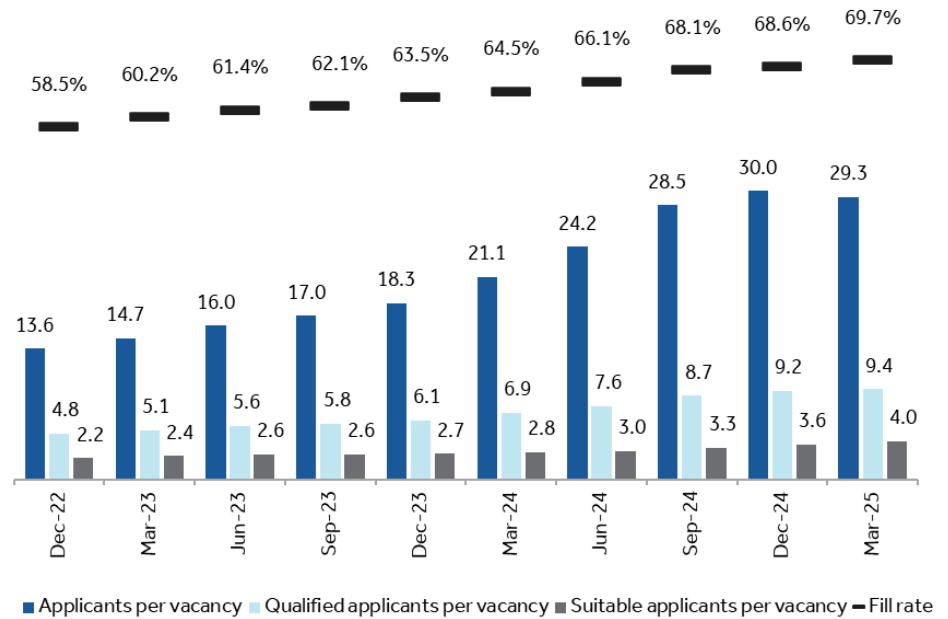
Figure 23: Part-time work as a % of total employment



Source: ABS, Canaccord Genuity. 2025 data is based on June 2025.

Flexible staffing arrangements expand available talent pools for recruitment agencies. With technology advancement, remote work enables agencies to access talent regardless of geographic location, particularly helpful for addressing regional skill shortages where metropolitan areas achieve 71.6% fill rates compared to 64.3% in regional areas.

Figure 24: Fill rate (%); average total, qualified and suitable applicants per vacancy (no.)



Source: Jobs and Skills Australia

AI's impact on recruitment industry

Like many industries, the recruitment industry is experiencing efficiency gains through AI adoption. AI tools automate administrative tasks during the candidate sourcing, screening and matching processes, such as filtering large applicant pools and scheduling interviews, leading to faster time to hire, hire fill rates and allowing recruiters to more value-add tasks such as relationship-building and client service (MSH).

According to a BCG survey, 92% of firms are already seeing benefits from AI adoption with 10% seeing productivity gains of over 30%.

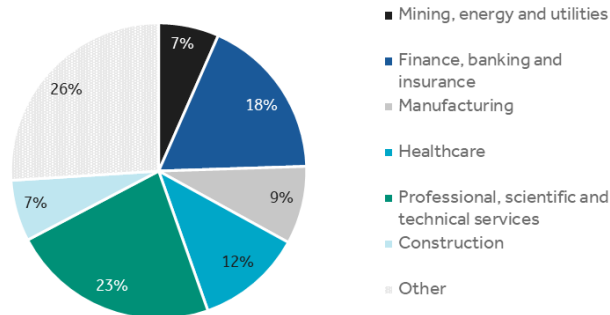
Figure 25 compares pre and post AI recruitment metrics across enterprise, mid-market, and SME (case study completed by MiHCM).

Figure 25: Measurable outcomes from AI hiring solutions

Segment	Cost Savings	Time-to-Hire Reduction	Applications per recruiter
Enterprise	40%	42% (60→35 days)	350→600
Mid-Market	30%	35% (40→26 days)	120→200
SME	25%	20% (30→24 days)	80→120

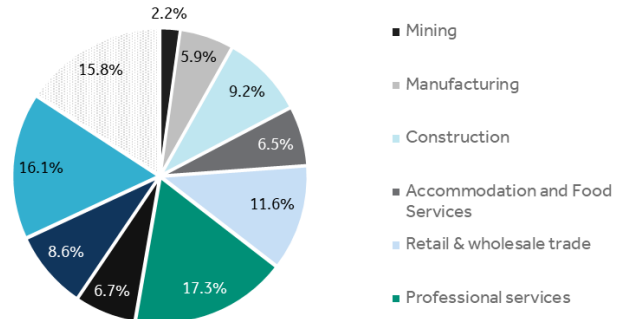
Source: MiHCM

Figure 26: Industry revenue breakdown



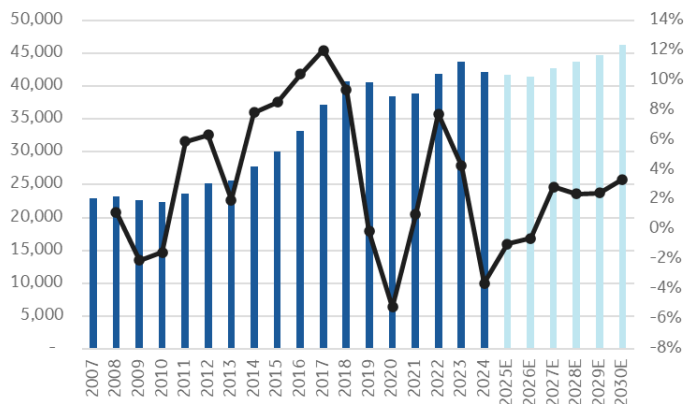
Source: IBIS, Canaccord Genuity. Australian Contract and Temporary Recruitment industry

Figure 27: Employment by sector



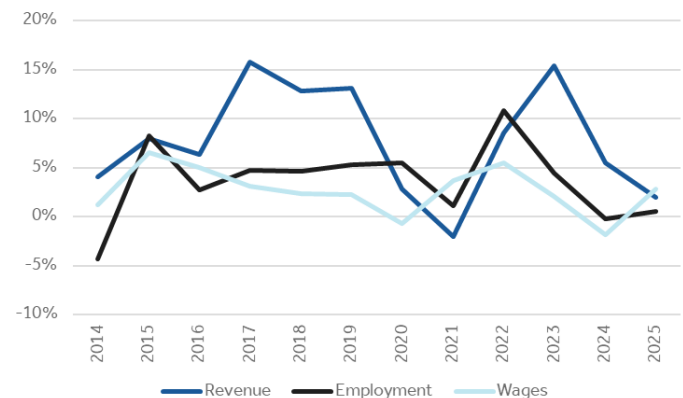
Source: Jobs and Skills Australia, Canaccord Genuity

Figure 28: Australia recruitment industry revenue



Source: IBIS, Canaccord Genuity. LHS \$mn, RHS % growth

Figure 29: Industry revenue, employment and wages growth



Source: ABS, IBIS, Canaccord Genuity

Short term cyclical drivers

NAB business confidence

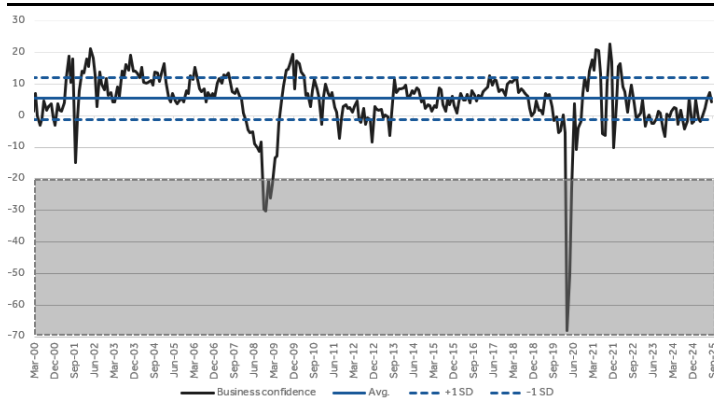
NAB business confidence averaged ~0.3 in FY25, which is lower than its historical average of 4.5 (or ~5.4 excluding outliers), with sentiment weighed down by elections, inflation uncertainty, interest rate decisions, and newly imposed tariffs from the Trump administration. This led to investment delays across most sectors, which in turn led to softer staffing demand, especially in hospitality and manufacturing sectors due to their sensitivity to discretionary spending.

In July 2025, business confidence moved above the historical average for the first time since August 2022, due to easing interest rates and reduced uncertainty. This improvement is likely to flow through to increased business investment and higher demand for staffing services.

Unemployment rate

Low unemployment rates have created unfilled roles and job vacancies across many sectors, allowing companies to improve billing rates due to limited candidate availability from a constrained resource pool.

Figure 30: NAB Business Confidence



Source: FactSet, Canaccord Genuity estimates. Grey area: outliers.

Figure 31: NAB Business Confidence and Unemployment rate



Source: FactSet, Canaccord Genuity. RHS: NAB Business Confidence. LHS: Unemployment rate %

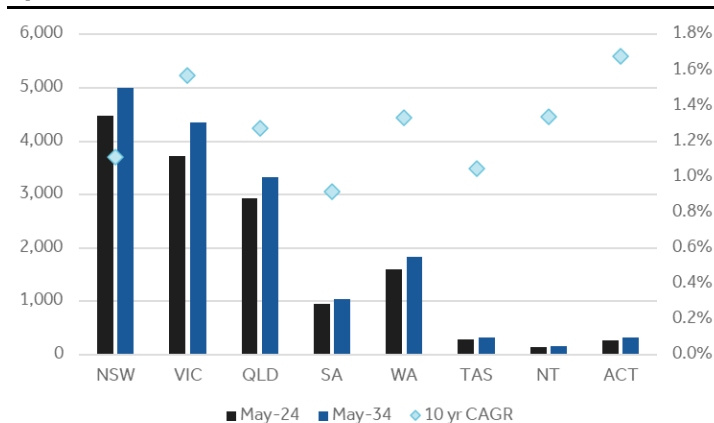
Australia total employment

Total employment in Australia is projected to grow by 13.7% over the next 10 years to 16.3mn employed people by May 2034.

Employment is projected to increase in all states and territories over the ten years to May 2034. The largest increase in level of employment is projected for Victoria (627,700 persons or 16.9%), followed by New South Wales (523,300 persons or 11.7%), Queensland (395,100 persons or 13.5%).

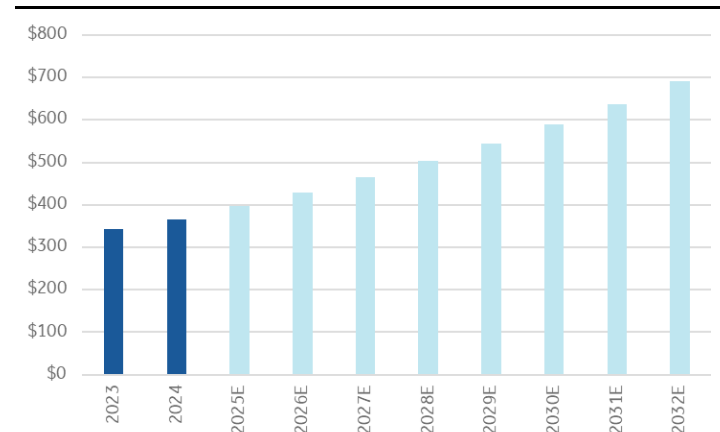
The structural shift in Australian employment towards services industries is projected to continue with 3 industries, i.e. Health Care and Social Assistance; Professional, Scientific and Technical Services; and Education and Training, contributing to over half (50.4%) of the employment growth over the next decade.

Figure 32: Projected employment (000s) and 10-year CAGR by State



Source: Job and Skills Australia, Canaccord Genuity. RHS: Total employment (000s). LHS: 10-year CAGR %

Figure 33: Healthcare Staffing Market, \$mn



Source: Straits Research, Canaccord Genuity

Figure 34: 10-year projected employment growth by industry

(000s)			Share %		10-Year Change		CAGR 10 yr
	May-24	May-34	May-24	May-34	Level	%	
Healthcare and Social Assistance	2,260.4	2,845.3	15.7%	17.4%	585.0	25.9%	2.3%
Professional, Scientific and Technical Services	1,324.6	1,579.1	9.2%	9.7%	254.6	19.2%	1.8%
Rental, Hiring and Real Estate Services	226.2	260.8	1.6%	1.6%	34.6	15.3%	1.4%
Financial and Insurance Services	529.9	608.0	3.7%	3.7%	78.2	14.8%	1.4%
Information Media and Telecommunications	191.1	219.2	1.3%	1.3%	28.1	14.7%	1.4%
Wholesale Trade	384.2	437.6	2.7%	2.7%	53.5	13.9%	1.3%
Electricity, Gas, Water and Waste Services	184.2	209.2	1.3%	1.3%	25.1	13.6%	1.3%
Education and Training	1,210.2	1,360.3	8.4%	8.3%	150.1	12.4%	1.2%
Construction	1,357.7	1,520.3	9.5%	9.3%	162.6	12.0%	1.1%
Accommodation and Food Services	929.9	1,040.6	6.5%	6.4%	110.8	11.9%	1.1%
Arts and Recreation Services	270.5	300.7	1.9%	1.8%	30.2	11.2%	1.1%
Transport, Postal and Warehousing	736.9	812.6	5.1%	5.0%	75.6	10.3%	1.0%
Public Administration and Safety	941.8	1,034.1	6.6%	6.3%	92.3	9.8%	0.9%
Other Services	525.5	571.8	3.7%	3.5%	46.3	8.8%	0.8%
Mining	300.4	326.4	2.1%	2.0%	26.0	8.6%	0.8%
Administrative and Support Services	437.6	474.4	3.0%	2.9%	36.8	8.4%	0.8%
Retail trade	1,320.3	1,420.1	9.2%	8.7%	99.8	7.6%	0.7%
Agriculture, Forestry and Fishing	322.8	345.6	2.2%	2.1%	22.8	7.1%	0.7%
Manufacturing	909.1	959.3	6.3%	5.9%	50.1	5.5%	0.5%
Total	14,363.3	16,325.5	100.0%	100.0%	1,962.2	13.7%	1.3%

Source: Jobs and Skills Australia

Healthcare and social assistance

According to Jobs and Skills Australia, the Healthcare and Social Assistance sector is expected to be the fastest growing employment sector over the next decade, with workforce estimated to grow from ~2.26m in May 2024 to ~2.85m workers by 2034 (10-year CAGR 2.3%).

This growth is driven by:

- Aging population with the Baby Boomer generation entering aged care facilities with the number of Australians aged over 65 will more than double to ~7mn by 2060 (Australian Government, Intergenerational Report 2023 at a glance).
- Capacity constraints in aged care facilities driven by a lack of healthcare in nursing homes and shortage of beds contribute delays in discharging elderly patients from hospitals which places additional pressure on hospital staffing and increases demand for both acute care and community-based healthcare professionals (St Vincent's Private Hospital). The projected nursing shortfall is expected to increase from ~85,000 in 2025 to 123,000 by 2030 (Brightstar Nursing Australia).
- Government policy changes continue to influence sector economics and workforce planning. From 1 October 2024, providers must meet mandated care requirements of 215 care minutes per resident per day, including 44 minutes delivered by registered nurses

Industry consolidation

The Australian recruitment sector remains highly fragmented with over ~13,500 businesses and the top 5 players contributing to ~15% of total industry revenue (IBIS). The key consolidation drivers include increased regulatory requirements (e.g. labour hire licensing) and ongoing skills shortages. This provides competitive advantages to larger recruitment companies with bigger candidate pools and specialist capabilities. The industry is highly competitive due to its low entry barrier also drives M&A as smaller firms lack the scale economics and technology investment required to compete effectively.

Notable M&A activity and industry consolidation in the past 10 years:

- 2015 – Programmed Maintenance Services acquired Skilled Group
- 2015 – Chandler Macleod acquired by Recruit Holdings
- 2017 – Persol Holdings acquired Programmed Maintenance Services
- 2022 – Randstad acquired Finite Group in Australia & New Zealand
- 2022 – Ashley Services acquired Linc Personnel
- 2023 – Ashley Services acquired Owen Pacific Workforce
- 2023 – Acacium Group acquired Sanctuary Recruitment
- 2024 – UK based MCG Healthcare acquired TaylorCare recruitment

Queensland capital program

The Queensland Government's 2025-26 Budget outlines a \$116.8bn, 4-year infrastructure plan:

- For 2025-26, \$29.3 billion in capital investment will generate an estimated 73,000 jobs; with \$3.7bn for health infrastructure, \$9.3bn for transport and \$1.1bn for education.
- 69% of spend targets regions outside Greater Brisbane, supporting 50,000+ roles.
- Queensland's record public investment provides a multi-year demand bridge for on-hire labour across construction, social infrastructure and community services.

2032 Olympic Games

- The Budget makes provision for 2032 Olympic and Paralympic Games venues infrastructure funding of \$7.1bn over 7 years to 2031-32 with an additional \$3.4bn from the Australian Government.
- The 2032 Games are expected to create ~91,600 full-time jobs in Queensland over the next ~20 years (KPMG).

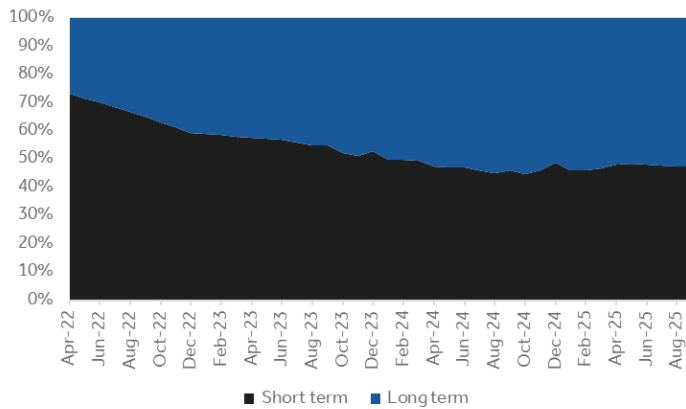
Pacific Australia Labour Mobility (PALM) Scheme

The PALM scheme allows Australian businesses to hire workers from Pacific Island nations and Timor-Leste for roles ranging from seasonal agriculture work (up to 9 months) to longer-term positions (1-4 years) when local labour is unavailable. This temporary migration program primarily targets unskilled to semi-skilled positions in agriculture and food manufacturing sectors while enabling Pacific workers to earn income and develop skills. The PALM scheme was introduced in 2022, consolidating the existing Seasonal Worker Programme (launched 2012) and Pacific Labour Scheme (launched 2018) under one program.

Key trends over April 2022 to September 2025:

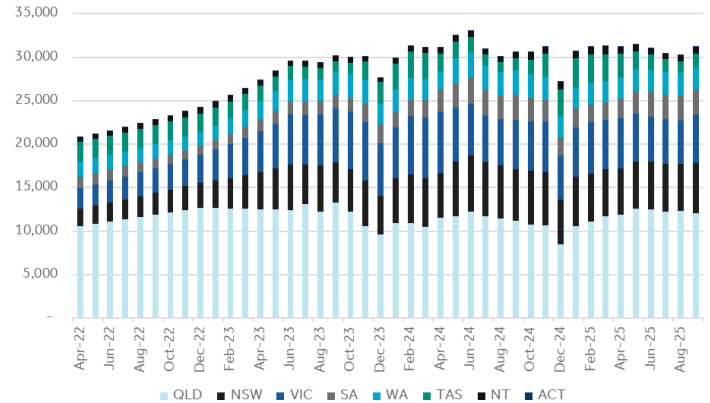
- Healthcare and social assistance industry leading growth – workers increased from 95 in April 2022 to 1,265 in Sep 2025 (0.7% to 4.1% of PALM workforce, ~75% CAGR). Growth driven by aged care segment.
- Agriculture remains the largest segment however the share of workers declined from 76% to 55%. Meat processing is still the second largest sector, with increasing share of workers (from 25% to 36%).
- Employment mix shifting to longer-term positions which is evident in Agriculture's declining share (which is very seasonal and involves short term contracts) and other industries tends to grow long-term positions. Short-term placements were ~73% in April 2022 and has since lowered to ~48% in June 2025.
- QLD remains the largest state for PALM workers, with its share falling from ~51% to ~40% but absolute numbers rising from 10,580 to 12,100 — reflecting the decline in agriculture's share of placements, which is heavily QLD-based.
- NSW increased from 2,020 to 5,695 workers (9.7% to 17.6%).

Figure 35: Short term vs long term placements



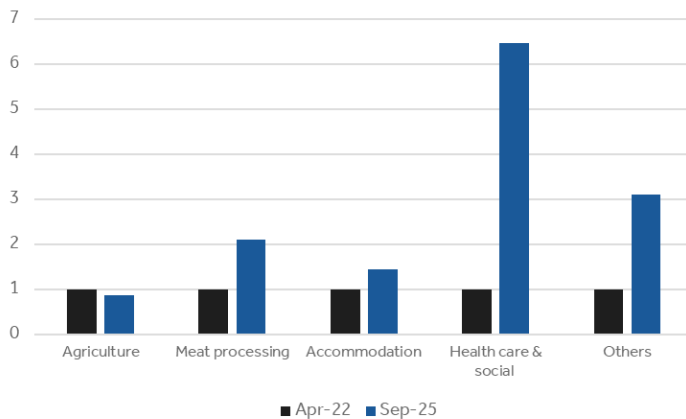
Source: Department of Employment and Workplace Relations, Canaccord Genuity

Figure 36: Total PALM scheme workers by State



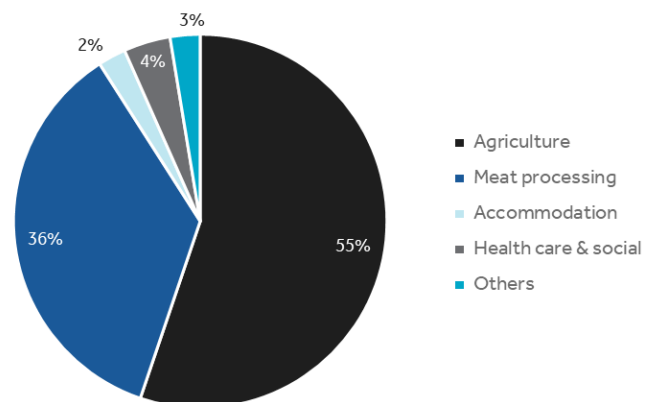
Source: Department of Employment and Workplace Relations, Canaccord Genuity

Figure 37: PALM workers by industry (indexed)



Source: Department of Employment and Workplace Relations, Canaccord Genuity.

Figure 38: PALM scheme workers by industry, Sep 2025



Source: Department of Employment and Workplace Relations, Canaccord Genuity

Defence

Defence spending is an increasing focus for Australia in response to evolving geopolitical environment and expectations from strategic partners. The United States has publicly called for Australia to increase its defence expenditure to 3.5% of GDP, significantly above the current level of ~2% and current target of 2.4% by 2033-34 (Lowy Institute). The Australian Government has already committed to increasing investment in this sector with ~\$70bn additional investments over the next decade.

Under the AUKUS partnership, the government increased funding for the Integrated Investment Program to A\$330bn through to 2033-34, up from A\$270bn previously. This is expected to support around 20,000 direct jobs over a 30-year period, across segments including engineering, systems integration, cybersecurity, and technical trades (Australian Submarine Agency).

A key component of the recently signed Pukpuk Treaty between Australia and Papua New Guinea is the mutual recruitment provision, which allows eligible citizens of either country to enlist in the other's defence force. The treaty allows ~1000 PNG nationals to be recruitment into the ADF annually. This would help address the current shortfall of ~4,500 personnel and support the government's objective of reaching a full-time force of 69,000 by the early 2030s.

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Investment Recommendation

Date and time of first dissemination: November 05, 2025, 14:30 ET

Date and time of production: November 05, 2025, 00:41 ET

Target Price / Valuation Methodology:

PeopleIN Limited - PPE

We derive our 12-month target price of \$1.45 through an equally weighted blend of DCF, PER and EV/EBITDA multiple valuation methodologies. Our DCF valuation (11.5% WACC, 2% tg) is \$1.57. Our PER and EV/EBITDA valuations use a 50% discount to market multiple on a 12m forward basis. This results in \$1.53 PER valuation (9x) and EV/EBITDA valuation of \$1.22.

Risks to achieving Target Price / Valuation:

PeopleIN Limited - PPE

Key risks include labor supply risks, economic and market risks, compliance risk and regulatory changes, client concentration and contract risks, weather risks, technology risks and M&A risks.

Distribution of Ratings:

Global Stock Ratings (as of 11/05/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	683	70.20%	25.33%
Hold	141	14.49%	7.80%
Sell	7	0.72%	0.00%
Speculative Buy	135	13.87%	61.48%
	973*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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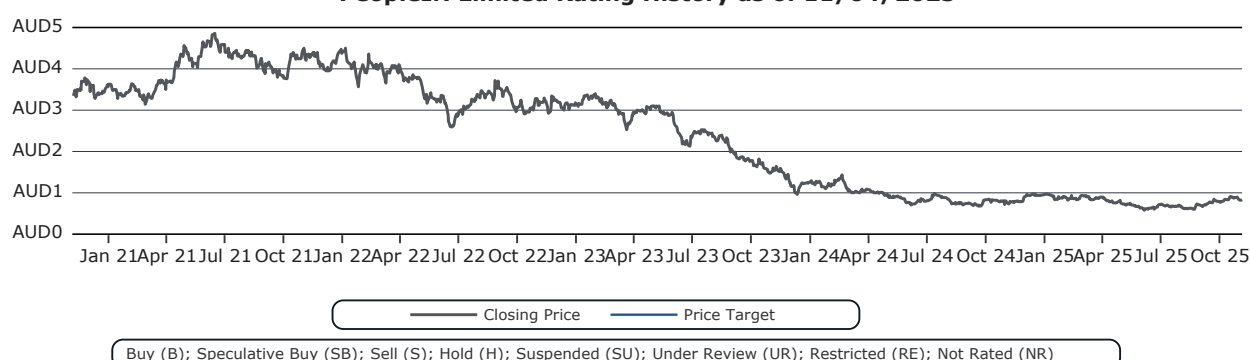
12-Month Recommendation History (as of date same as the Global Stock Ratings table)

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