

Results Presentation

FY 2023

APM Human Services International Limited



Acknowledgement of Country and Traditional Owners

APM acknowledges the Traditional Custodians of the lands on which we live. We pay our respects to Elders, past and present, of all Aboriginal and Torres Strait Islander nations.

Globally, APM recognises the significance of indigenous peoples' communities and the important role they play within our own workforce and the world, underpinning our efforts to build a culture that embraces diversity, equality and inclusion.

'Boodja' by Kevin Bynder 2022



FY23 Results

Agenda

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Today's Presenters

Megan Wynne
Executive Chair & Founder

Michael Anghie
Group CEO

Steve Fewster
Group CFO

Matt Cooper
Group Deputy CFO

Delivering on strategy

APM's **14,750+** team members support more than **2.1 million** people in local communities each year across **1,700 sites** and **11 countries**

Growth in underlying financial performance YOY since listing

Revenue
\$1,896.4 million

43% pcp²
37% CAGR³



Underlying EBITDA¹
\$365.0 million

19% pcp²
25% CAGR³



Underlying NPATA
\$178.2¹ million

7% pcp²
18% CAGR³



Underlying earnings per share of \$0.19¹

7% pcp²
18% CAGR³



Progress against our strategy

Expansion
into new programs and renewal of key contracts

Successful mobilisation
of new contracts - Workforce Australia and Canadian RSVP contract

Strategic acquisitions and integration
creating growth platforms in US, Health and Wellbeing and NDIS

Continuing to build a **geographically diverse market leading** Health and Human Services business

(1) Underlying excludes incremental costs associated with corporate development, integrations, and debt refinancing (see pages 24 and 25 for a reconciliation of EBITDA, NPATA and EPS and NPATA)

(2) pcp – prior comparative period

(3) CAGR – compound annual growth rate since listing comparing FY21 to FY23



FY23 Results Overview

Image:
Eliza – APM Self Employment Assistance Program

APM's Health and Human Services deliver sustainable social impact

APM's **14,750+** team members support more than **2.1 million** people in local communities each year across **1,700 sites** and **11 countries**



Employment Services

Working with governments to deliver services to individuals who require support to find work, including those with injury, illness or disability, sole parents, youth, aged workers, ex-offenders, first nations people and people from culturally or linguistically diverse backgrounds.



Health and Wellbeing

Delivery of private, government, insurance and corporate health programs focused on prevention, rehabilitation (medical, psycho-social and vocational), allied health and psychological intervention services.



Disability and Aged Care Support Services

Support services catering to the disability and aged care sectors including plan management, support coordination and an on-demand home care services market place. Represents a growth opportunity for APM.



Communities and Assessments

On behalf of Government, APM works with individuals to develop support plans for funded and non-funded support services.

APM operates community-based programs in the youth, justice and veterans' sectors.

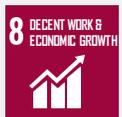
APM is focused on creating long-lasting social impact united by our common purpose of enabling better lives



United Nations

Sustainable Development Goals

APM services support the achievement of the United Nations Sustainable Development Goals (SDGs), which aim to end poverty and inequality, and ensure that all people enjoy health, justice and prosperity, while protecting our planet for the future.



Decent Work and Economic Growth



Good Health and Well-Being



Gender Equality



Reduced Inequalities



Partnerships for the Goals

Our Clients

Our services help people with injury, illness or disability, children through to older adults, unemployed people, and those facing hardship or harm to positively impact both their lives and the communities they live in.

Our focus is on enhancing a person's health and wellbeing, independence, employability, and social economic participation in their community.



1,276,139

Job seekers assisted



278,516

People with disability supported



152,387

People with mental health needs supported



34,016

People with disability assisted into sustainable employment

Our People

We seek to provide a safe and inclusive workplace, supporting our more than

14,750 people by focussing on:

- Strong culture and sense of belonging
- Diversity, equity and inclusion
- Engagement and professional development
- Health, safety and wellbeing

Our Communities

We are embedded in local communities in the **1,700 locations** in which we operate and support strategic partnerships that contribute to our purpose of enabling better lives:

- Community engagement and partnerships
- Thought leadership and research
- Social and economic impact

Strong revenue growth and resilient earnings platform

\$1,896.4m

REVENUE



43% on FY22

\$178.2m

UNDERLYING
NPATA¹



7% on FY22

72.4%

FY23 CASH
CONVERSION²



23% on H1 FY23

**Second half year cash
conversion 83.4%**

\$365.0m

UNDERLYING
EBITDA¹



19% on FY22

\$0.10ps

FY23 TOTAL
DIVIDENDS³

FULLY FRANKED

\$183.2m

ORGANIC REVENUE
GROWTH

(1) Underlying excludes incremental costs associated with corporate development, integrations, and debt refinancing (see page 24 for a reconciliation of EBITDA and NPATA)

(2) Underlying H2 FY23 operating cash (statutory operating cash adding back cash income, tax paid, net finance costs and underlying adjustments) as a percentage of H2 FY23 underlying EBITDA

(3) \$0.10 per share equates to mid-range of dividend policy of between 40% to 60% of NPATA in the period

Delivering on our Growth Strategy in FY23

Deliver market leading performance driving organic growth platform



DES client reallocation and awareness campaign increasing market share, with current program extended for 2 years to 30 June 2025



DWP Work & Health Programme (UK) 2 year contract extension



Ingeus awarded new generation National Citizen Service (NCS) Trust program delivery



Canadian BC Contract Extension to 2027



Organic growth in Australian Health and Wellbeing business 17%



Optimise Operational Performance of Strategic Acquisitions



Integration of Equus within US APM group operations now across 42 States and territories providing a platform for organic growth



Developing an NDIS platform to provide high quality, evidence based and compliant services for participants to help them achieve their life goals and participate in social and economic life



Continued investment in Health and Wellbeing business through attraction and retention of talent and investment in system



Enter new markets and expand depth and breadth of service offering



Ottawa Region contract award in Phase 2 Ontario Employment Services Transformation Program



Awarded A\$720 million contract to deliver Functional Lot 3 - Assessment Services in London, South-East and East Anglia over five years expected to commence H1 FY25



Expansion in the US through award of 4 additional Job Corps contracts



Commenced Canadian National Rehabilitation Services and Vocational Assistance Program (RSVP)



Assess and complete accretive strategic acquisitions



Equus acquisition completed in November 2022 increasing scale in North America



Everyday Independence acquisition completed in January 2023 growing NDIS service offering



Completed acquisition of Springday expanding APM's digital health offering



FY23 Results Financials

Image:
Scott, Kyle's Employer – APM Employment Services

Strong growth in revenue and earnings

Revenue up \$565.7m (43% pcp) to \$1,896.4m

Strong growth through execution of our strategy:

- Organic growth of \$183.2m or 14%
- Contribution from strategic acquisitions of Everyday Independence in Australia and Equus in the US
- Refer Appendix for country revenue analysis

Underlying EBITDA up \$57.0m (19% pcp) to \$365.0m

Group EBITDA margin lower in FY23 driven by APM's diversification strategy supporting sustainable growth (see slide 22):

- Changes in geographic mix with greater contribution from US and Canadian businesses which have a lower margin profile given they are predominantly fixed fee / cost plus contracts
- Investment in the attraction and retention of talent and systems to support growth of the Allied Health and NDIS business

Underlying NPATA up \$11.9m (7% pcp) to \$178.2m

- Underlying NPATA growth despite an increase in interest rates and tax
- UK tax rate increased from 19% to 25%

A\$m	FY23	FY22	Growth
Australia and New Zealand	816.7	680.4	20%
Rest of World	436.6	432.9	1%
North America	643.1	217.4	196%
Revenue	1,896.4	1,330.7	43%

Underlying EBITDA ^{1,3}	365.0	308.0	19%
<i>Margin %</i>	<i>19.2%</i>	<i>23.1%</i>	

Australia and New Zealand	85.1	97.5	-13%
Rest of World	49.6	57.2	-13%
North America	43.5	11.6	275%
Underlying NPATA	178.2	166.3	7%
<i>Margin %</i>	<i>9.4%</i>	<i>12.5%</i>	

Statutory NPATA	158.5	92.4	72%
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1. EBITDA – earnings before interest, tax, depreciation and amortisation

2. NPATA – Net profit after tax and before contract amortisation

3. Refer page 24 for a reconciliation of underlying EBITDA to statutory EBITDA and underlying NPATA to statutory NPATA

Robust balance sheet with scope to fund growth initiatives

Growth in net assets

- The acquisition of Equus and Everyday Independence in November 2022 and February 2023 respectively, increased working capital, intangibles, lease liabilities and borrowings
- Refer to Appendix for detailed balance sheet

Liquidity position

- APM has available cash and capacity in debt facilities of \$366.4m

Debt

- Weighted average debt duration of 3.8 years
- Net debt to EBITDA of **2.4x** with target leverage of 2.0x in the absence of accretive acquisitions

Balance Sheet (A\$m)	FY23	FY22
Current Assets	684.1	532.5
Non-current Assets	2,462.7	2,146.0
Total Assets	3,146.8	2,678.5
Current Liabilities	(416.8)	(364.0)
Non-Current Liabilities	(1,232.5)	(834.8)
Total Liabilities	(1,649.3)	(1,198.8)
Net Assets	1,497.5	1,479.7

A\$m	FY23	FY22
Total facilities	1,140.0	840.0
Drawn ¹	(880.4)	(602.7)
Available facilities	259.6	237.3
Cash	106.8	171.4
Total Liquidity	366.4	408.7

1. Drawn \$880.4m includes Non-Current Bank Loans (note 16) \$866.1m add capitalised borrowing cost \$8.5m and Bank Guarantees secured by facility \$5.8m

Cash flow conversion returning to historical levels

Adjusted Operating Cash Flow of \$264.3 million

- H2 Cash conversion 83.4%
- FY23 cash conversion of 72.4% below trend due to lower H1 conversion given timing of acquisition of Equus, seasonality of US debtors and mobilisation and ramp up of contracts
- Net working capital increased by \$93.1m to support the above
- FY24 cash conversion will remain above 85% post investing in mobilisation of known contracts

Investing Activities

- CAPEX for new contracts and sustaining items - \$18.5m
- Development of proprietary service delivery platforms - \$28.1m
- Acquisitions of businesses (Equus & Everyday Independence) - \$283.8m

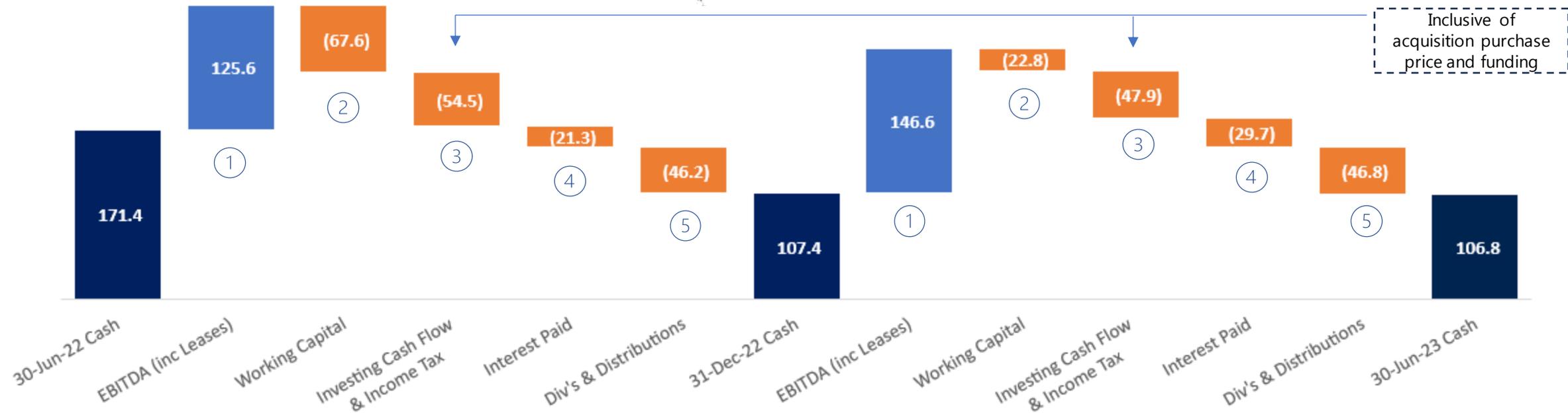
Financing Activities

- Drawn debt increased by \$265.1m due to business acquisitions
- Dividends of \$91.7m paid during FY23
- Interest and lease costs increased by \$34.3m due to business acquisitions

Cash Flow A\$m	FY23	FY22	Mov't
Underlying EBITDA	365.0	308.0	57.0
Statutory operating cash flow	204.4	217.1	(12.7)
Add: net interest	(1.1)	(0.2)	(0.9)
Add: income taxes paid	39.3	28.3	11.0
Add: underlying adjustments	21.7	36.3	(14.6)
Underlying operating cash flow	264.3	281.5	(17.2)
Underlying cash conversion %	72.4%	91.4%	
Statutory			
Operating cash flow	204.4	217.1	(12.7)
Investing activities	(329.4)	(252.2)	(77.2)
Financing activities	60.5	100.9	(40.4)
Net cash movement	(64.5)	65.8	(130.3)
Opening cash flow	171.4	106.8	
Net cash movement	(64.5)	65.8	
Net FX movements	-	(1.2)	
Closing cash balance	106.8	171.4	

Cash Flow Bridge

Highlights



① Cash EBITDA (\$272.2m) after adding back leases (\$61.2m), underlying adjustments (\$21.7m) and non-cash items (\$10.2m)

② Working capital movements in the second half resulted in operating cash conversion of 83.4%. Lower cash conversion in H1'23 was driven by contract ramp-up and seasonality in the US

③ Capital expenditure of \$46.6m was 2.3% of revenue, expected to be lower in FY24. Cash tax of \$39.3m full year, was high in H1 due to timing of FY22 cash tax payments (\$12m)

④ Cost of debt increased as interest rates increased through year, in addition to acquisition debt to acquire Equus and Everyday Independence

⑤ Payments relate to the final FY22 dividend of \$45.9m and the first half FY23 interim dividend of \$45.9m, both in-line with APM's policy of 40% to 60% of NPATA



Australia & NZ

Highlights

\$816.7 million Revenue

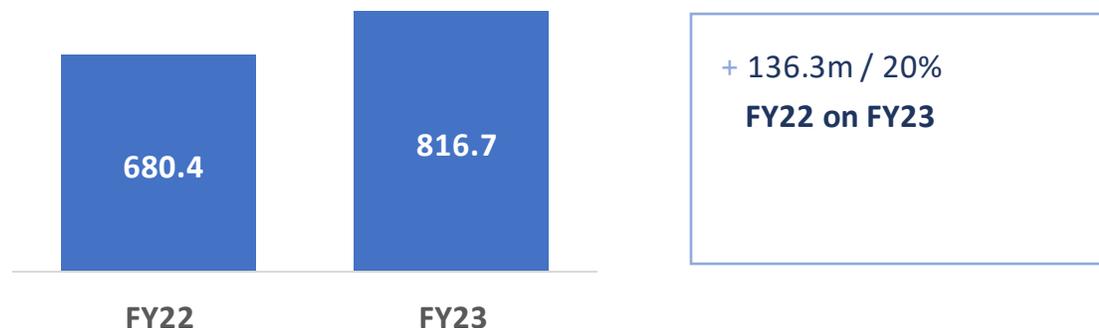
FY23 summary

- Underlying growth in operations financial performance
- Revenue increase of \$136m predominantly driven by Health and Wellbeing business growth
- Mobilised Workforce Australia contract during the period with lower client flow across employment services offset by performance
- Margin lower due to the continued investment in Allied Health and NDIS businesses and initial year of Workforce Australia
- Interest costs incurred in Australia and a higher effective tax rate of 29% in FY23

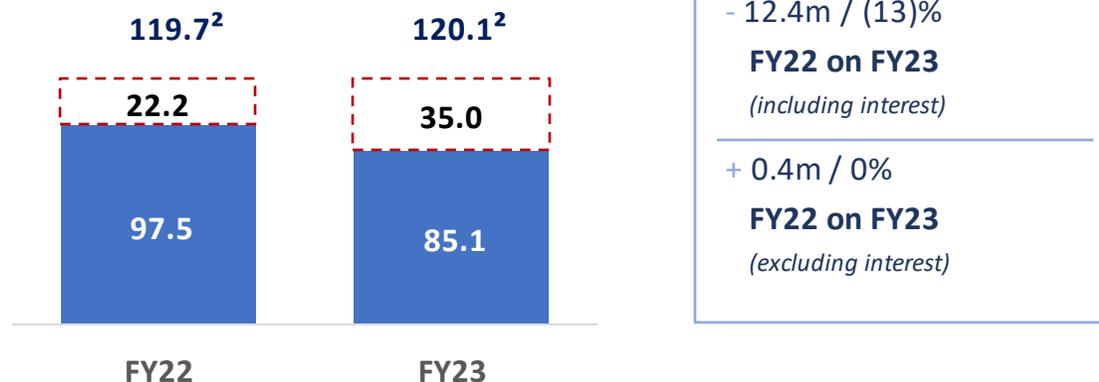
Outlook and strategic priorities

- Margins will expand as Health continues to grow a scale
- **Employment Services:** Focus on client engagement, achieving sustainable employment outcomes and contract performance
- **Health and Wellbeing:** Continued investment to meet growing market demand and optimise performance through scale
- **New opportunities:** Employment Services, Health and Wellbeing, Disability and Ageing

Revenue Year on Year (\$m)



NPATA¹ Year on Year (\$m)





North America

Highlights

\$643.1 million Revenue

FY23 summary

- Revenue growth of \$426m includes the contribution from the Equus acquisition together with organic growth achieved in Canada with the mobilisation of contract awards
- Margin improvement in FY23 is due to greater contribution from performance contracts such as the Work BC contract returning to payment by results

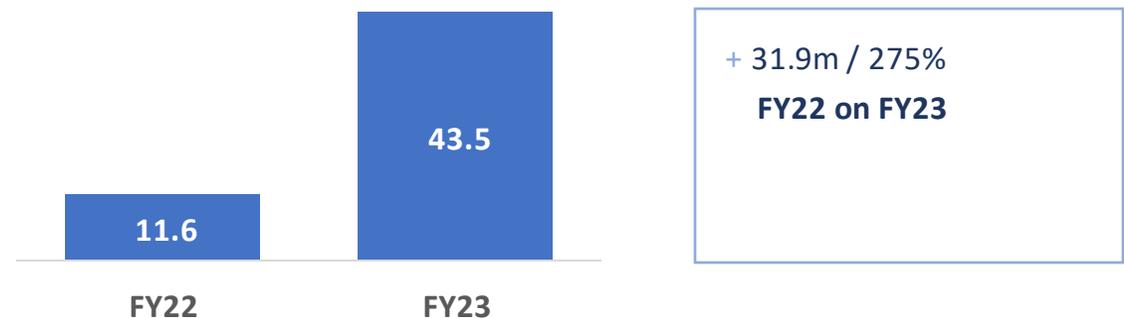
Outlook and strategic priorities

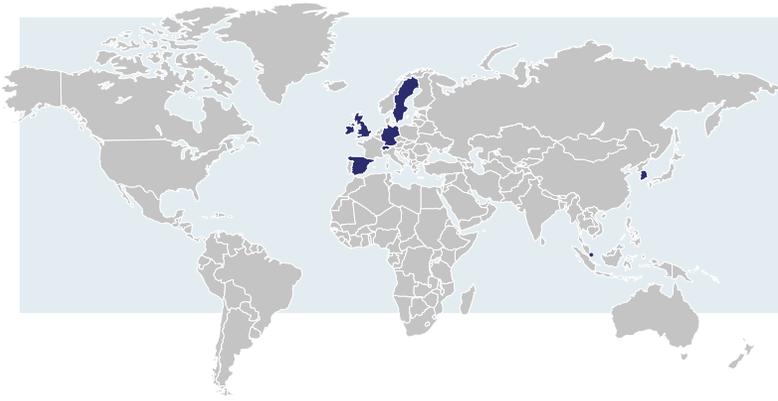
- **Employment Services:** Platform to drive organic growth in a US\$20bn US Employment Services market and expand in Canada through the Ontario Employment Services Transformation Program and Work BC contract extension to 2027
- **Health and Wellbeing:** Full year of RSVP contract which commenced in January 2023
- **New Opportunities:** Employment Services, Job Corps and Homelessness Services

Revenue Year on Year (\$m)



NPATA¹ Year on Year (\$m)





Rest of the World

Highlights

\$436.6 million Revenue

FY23 summary

- Revenue in line with FY22 with lower volumes than anticipated in the Restart program offset by strong outcomes and growth in Sweden
- Awarded new National Citizens Service Trust contract which commenced in FY23
- Performance is consistent with prior year prior to taxation with FY23 impacted by an increase in the corporate tax rate from 19% to 25%

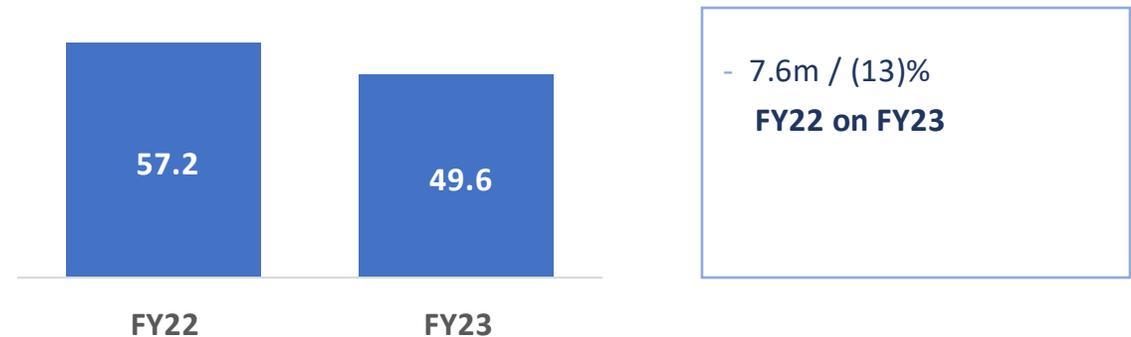
Outlook and strategic priorities

- **Communities & Assessment:** Functional Assessments Service contract award in UK to continue to be mobilised in FY24 and go live FY25
- **Employment Services:** Work Health Program Pilot "Pioneer Support" to assist 'economic inactive'
- **New Opportunities:** Justice, Health and Employment

Revenue Year on Year (\$m)



NPATA¹ Year on Year (\$m)



Strategy and Outlook



Image:
Hani – Ingeus Singapore Career
Matching participant

Priorities and Outlook

APM is uniquely positioned to expand its services globally partnering with Stakeholders to deliver programs that create sustainable social and economic impact

We strive to deliver medium term underlying earnings growth in the mid-teens with strong cashflow conversion through the execution of our organic and inorganic growth strategy

Operational Outlook:

- Expansions of existing programs to support medium term growth
- FY24 mobilisation of newly awarded contracts will go live and contribute incremental revenue of \$125m+ in FY25
- Employment Services growth to be subdued in FY24 due to low unemployment rates reducing client flows into employment programs
- Client flows in Employment Services may change through an increase in unemployment rates and/or policy shifts
- Health and Wellbeing expected to continue to grow as we continue to invest to attract and retain talent, in systems and the expansion of service reach
- North American business expected to grow on the back of recent contract awards and the Equus acquisition
- Assessment of pipeline of strategic accretive acquisitions

Cashflow and balance sheet:

- FY24 cash flow conversion is expected to be greater than 85%
- Leverage expected to reduce noting APM may consider debt to fund acquisitions

FY24 Key Priorities

Continue investment in Health and Wellbeing

- Growth sector which has significant unmet demand

Mobilisation of contracts

- Functional Assessment Services
- Ontario Employment Transformation
- Job Corps

Integration and optimisation of recent acquisitions

- Drive efficiency
- Enhance quality outcomes for our clients / customers

Existing clients

- Deliver strong outcomes for our clients
- Engage clients

New business

- Convert strong pipeline of new contract opportunities
- No key contracts are due for renewal in FY24 or FY25

M&A

- Continue to assess and execute strategic accretive M&A

Investment Proposition

APM is positive social impact company delivering strong financial performance. Our market leadership and scale globally provides a unique platform to support more people through our services and for continued growth



Exposure to Large and Growing Markets with sector tailwinds - Total Addressable Market of \$100bn+



Scalable platform across multiple jurisdictions and programs



Long-tenured programs supported by increase in demand and social services expenditure



Experienced management team with a strong track record of delivery in key markets



Consistent delivery of positive social impact



History of strong financial performance and cashflow conversion supporting growth and payment of dividends



Proven ability to partner with key Government stakeholders



Track record of business resilience and delivering quality outcomes for those supported driving organic growth

APM's services deliver a sustainable social and economic impact

Image:
Kyle – APM Employment
Services Participant



Contact details

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Services International Limited

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Appendix



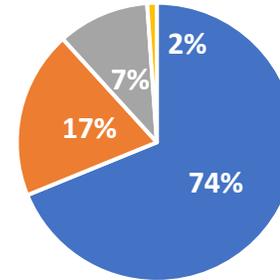
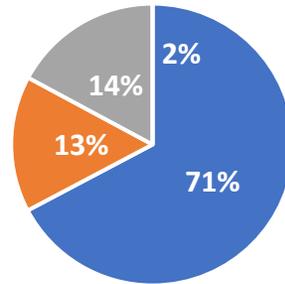
Large global footprint with diversified sources of revenue

FY21

FY23

Revenue by Service Line

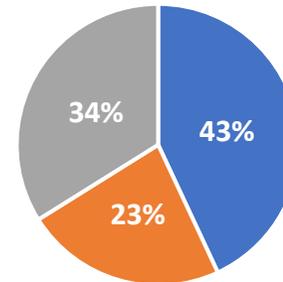
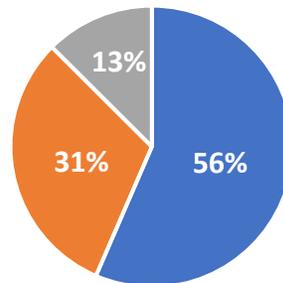
Expanding depth and breadth of services



- Employment Services
- Health & Wellbeing
- Communities and assessments
- Disability and aged care services

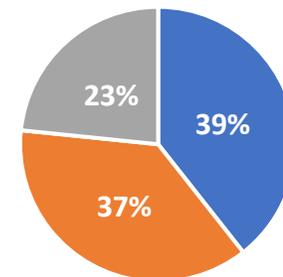
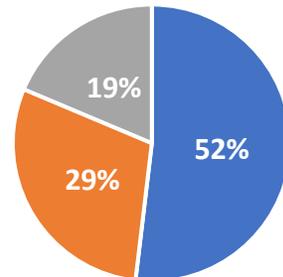
Revenue by Geography

Global footprint, expanding into new markets and a growing addressable market



- Australia & New Zealand
- Rest of World
- North America

Revenue by Fee Model



- Service / Outcome Fee
- Cost Plus / Fixed Fee
- Fee for service

Return on government investment for key programs

Rehabilitation and injury prevention in Australia

28x-32x⁴

For every dollar invested

Mental Health in Australia

2.3x³

For every dollar invested

Employment in Australia

33x¹

Over lifetime

NCS Youth Program

3.1x⁵

For every dollar invested

Restart employment Program

2.4x⁶

For every dollar invested

Employment in the United Kingdom

4.5x²

Over proceeding 4 years

Increasing the ability for jobseekers to participate in the labour market, and supporting the Health and Wellbeing of our clients supports government, employers and the community through:

- increased social participation and economic contribution
- reduced spend on welfare programs and government budgets
- increased GDP
- greater supply of labour for employers
- improved standard of living, greater financial security, social inclusion, and mental health benefits for employees

(1) \$471 billion / \$0.38 million sourced from 30 June 2018 actuarial valuation undertaken by the Department of Social Services. 33x = \$380,000 / \$11,500

(2) Work Programme is the predecessor contract to the Work and Health Programme in the UK. Value source The Work Programme – a quantitative assessment (Department of Works and Pensions, November 2020)

(3) Creating a mentally healthy workplace – Return on investment analysis (PWC, March 2014)

(4) Australian Rehabilitation Providers Association Submission to The Productivity Commission Draft Report on “A Better Way to Support Veterans” (February 2019).

Reconciliation of underlying to statutory EBITDA and NPATA

A\$m	FY23	FY22
Australia and New Zealand	85.1	97.5
Rest of World	49.6	57.2
North America	43.5	11.6
Underlying NPATA	178.2	166.3

Australia and New Zealand	(16.0)	(86.0)
Rest of World	(0.1)	12.4
North America	(3.6)	(0.3)
Underlying Adjustments	(19.7)	(73.9)

Australia and New Zealand	69.1	11.5
Rest of World	49.5	69.6
North America	39.9	11.3
Statutory NPATA	158.5	92.4

Ref	A\$m	FY23	FY22
	Underlying EBITDA	365.0	308.0
A.	Acquisitions, IPO and integrations	(25.6)	(36.3)
B.	Extinguish pre-IPO MEP Plan	-	(10.5)
C.	Foreign exchange impact	3.9	(9.7)
D.	Employee IPO Gift	-	(5.1)
	Total EBITDA Adjustments	(21.7)	(61.6)

	Statutory EBITDA	343.3	246.4
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	Underlying NPATA	178.2	166.3
	Acquisitions, IPO and integrations	(25.6)	(36.3)
	Extinguish pre-IPO MEP Plan	-	(10.5)
	Foreign exchange impact	3.9	(9.7)
	Employee IPO Gift	-	(5.1)
E.	Debt refinance	(2.6)	(24.7)
F.	Capital structure	-	(31.7)
G.	Tax expense adjustment	(1.6)	22.6
H.	Tax effect adjustments	6.2	21.4
	Total NPATA Adjustments	(19.7)	(74.0)

	Statutory NPATA	158.5	92.3
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Adjustments

- A. Acquisitions, IPO and integrations** – integration, external advisory fees and IPO costs
- B. Extinguish pre-IPO MEP** – As a result of the Offer, the Management Equity Plan was fully vested and expense in the income statement
- C. Foreign exchange impact** – FX impact on fluctuations on USD denominated debt and intercompany loans
- D. Employee IPO Gift** – on IPO, APM offered a gift of shares to qualifying employees
- E. Debt refinance** – expense associated with APM's refinance of the first and second lien term loan facility to an all first lien facility in July 2021 and July 2022
- F. Capital structure** – proceeds from the IPO were used to pay down debt and subsequently reduce the interest expense. This adjustment assumes the go forward capital structure was in place for the entire period reported (including shareholder interest from the redeemable preference shares)
- G. Tax expense adjustment** – FY23 deferred tax impact of losses brought on balance sheet in the UK
- H. Tax effect adjustments** – recognize the tax effect of the abovementioned adjustments (note: shareholder interest expense is non-deductible for Australian tax purposes).

Reconciliation of underlying operating cash flow and EPS

Cash Flow A\$m	FY23	H2'23	H1'23	FY22
Underlying Operating cash flow	264.3	165.0	99.3	281.5
<i>Underlying Operating cash %</i>	<i>72.4%</i>	<i>83.4%</i>	<i>59.3%</i>	<i>91.4%</i>
Reverse underlying adjustments ¹	(21.7)	(9.3)	(12.4)	(36.3)
Tax paid	(39.3)	(7.3)	(32.0)	(28.3)
Interest received	1.1	0.5	0.6	0.2
Statutory Operating cash flow	204.4	148.9	55.5	217.1
Capital expenditure	(46.6)	(26.4)	(20.3)	(70.9)
Acquisitions	(282.8)	(35.1)	(247.7)	(181.3)
Investing activities	(329.4)	(61.4)	(267.9)	(252.2)
Proceeds from shares	-	-	-	331.8
Net borrowings	265.6	19.4	246.2	(153.0)
Lease expense	(61.2)	(31.8)	(29.4)	(44.9)
Interest expense	(51.0)	(29.7)	(21.3)	(33.0)
Dividends and distributions	(92.9)	(46.8)	(46.2)	-
Financing Activities	60.5	(88.8)	149.3	100.9
Opening cash	171.4	107.4	171.4	106.8
Net cash flow (inc FX mov't)	(64.5)	(0.5)	(64.0)	64.6
Closing cash	106.8	106.8	107.4	171.4

EPS A\$m	FY23
Underlying NPATA	178.2
Weighted average number of ordinary shares (actual)	917,181,946
Underlying EPS (\$'s)	0.19
Non-Controlling Interests	(1.3)
Contract Amortisation	(49.8)
Underlying Adjustments (net of tax) ¹	(19.7)
Total Adjustments	(70.8)
Statutory Profit attributable to ordinary Equity holders	107.4
Weighted average number of ordinary shares (actual)	917,181,946
Statutory EPS (\$'s)	0.12

Revenue by country

A\$m	H1'21	H2'21	FY21	H1'22	H2'22	FY22	H1'23	H2'23	FY23	CAGR (FY21 – FY23)
Australia	260.9	267.9	528.7	300.2	343.6	643.9	369.4	408.0	777.4	21.3%
New Zealand	22.8	20.7	43.5	18.0	17.4	35.5	19.1	18.3	37.4	-7.3%
Australia and New Zealand	283.7	288.6	572.3	318.3	361.1	679.3	388.5	426.3	814.8	19.3%
United Kingdom	109.0	127.5	236.4	164.6	196.7	361.4	201.9	155.1	357.0	22.9%
Korea	16.0	16.5	32.5	14.5	17.2	31.7	15.9	19.5	35.4	4.4%
Singapore	3.7	5.4	9.1	6.2	4.8	11.0	3.4	5.5	8.9	-1.1%
Germany	8.1	7.5	15.6	8.7	8.7	17.4	9.2	9.8	19.0	10.4%
Switzerland	3.2	3.0	6.2	2.7	2.8	5.6	2.4	3.6	6.0	-1.6%
Sweden	-	-	-	-	4.7	4.7	5.6	5.0	10.6	0.0%
Rest of World	140.0	159.9	299.9	196.8	234.9	431.7	238.4	198.5	436.9	20.7%
Canada	20.9	37.4	58.2	41.2	41.8	83.0	60.7	49.5	110.2	37.6%
United States	29.4	39.3	68.7	57.1	77.0	134.1	163.5	368.4	531.9	178.3%
North America	50.2	76.7	126.9	98.3	118.8	217.1	224.2	417.9	642.1	124.9%
Other revenue	-	16.9	16.9	0.3	2.3	2.6	2.6	-	2.6	
Group Revenue	473.9	542.1	1,016.0	613.6	717.1	1,330.7	853.7	1,042.7	1,896.4	36.6%

Balance sheet and working capital reconciliation

A\$m	Jun'23	Dec'22	Jun'22	Acquired Value ¹
Cash and cash equivalents	106.8	107.4	171.4	4.4
Trade and other receivables	195.9	178.8	114.9	79.0
Accrued revenue	337.8	302.6	190.3	63.8
Prepayments & Other current assets	43.6	43.5	55.9	3.9
Current assets	684.1	632.2	532.5	151.1
Property, plant & Equipment	49.0	51.0	55.6	1.8
Right of use assets	135.7	125.9	80.5	61.8
Intangible assets	2,199.8	2,117.8	1,968.4	261.1
Prepayments	27.2	21.7	9.4	-
Other non-current assets	51.0	52.2	32.0	23.4
Non-current assets	2,462.7	2,368.5	2,146.0	348.1
Trade and other payables	(67.3)	(78.0)	(70.9)	(13.8)
Accrued expenses	(141.1)	(114.2)	(87.9)	(40.3)
Interest bearing liabilities	(64.7)	(71.1)	(45.7)	(21.5)
Deferred revenue	(78.1)	(76.0)	(87.5)	(0.3)
Other current liabilities	(65.6)	(53.7)	(71.9)	(5.9)
Current liabilities	(416.8)	(393.0)	(364.0)	(81.8)
Provisions	(34.1)	(31.2)	(34.8)	(1.9)
Interest bearing liabilities	(963.0)	(914.6)	(644.8)	(55.4)
Deferred revenue	(60.5)	(61.9)	(52.1)	-
Other non-current liabilities	(174.9)	(120.2)	(103.1)	(21.3)
Non-current liabilities	(1,232.5)	(1,127.9)	(834.8)	(78.6)
Net Assets	1,497.5	1,479.8	1,479.8	338.8

A\$m	Jun'23	Dec'22	Jun'22
Trade and other receivables	195.9	178.8	114.9
Accrued revenue	337.8	302.6	190.3
Prepayments	70.8	57.2	47.9
Trade and other payables	(67.3)	(78.0)	(70.9)
Accrued expenses	(141.1)	(114.2)	(87.9)
Deferred revenue	(138.7)	(137.9)	(139.6)
Provisions	(91.7)	(75.0)	(76.4)
Working Capital	165.7	133.5	(21.7)
Opening balance	(21.7)	(21.7)	
Net Movement	(187.4)	(155.2)	
Less Acquisitions and non-cash	97.0	87.6	
Net Movement before acquisitions and non-cash	(90.4)	(67.6)	

Working capital and balance sheet

When reviewing balance sheet movements (particularly accrued revenue and expenses) between Jun'22 and Jun'23, the acquisition dates of Equus in the US (Nov'22) and Everyday Independence in Australia (Feb'23) should be considered.

Jun'22 – Does not include Equus or Everyday Independence

Dec'22 – Includes Equus

Jun'23 – Includes both Equus and Everyday Independence

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Glossary

ASIC	Australian Securities & Investments Commission	H2 FY22	Period 1 January 2022 to 30 June 2022
ASX	Australian Securities Exchange	H1 FY23	Period 1 July 2022 to 31 December 2022
Capex	Capital Expenditure	H2 FY23	Period 1 January 2023 to 30 June 2023
CEO	Chief Executive Officer	IPO	Initial Public Offering
CFO	Chief Financial Officer	M&A	Mergers and Acquisitions
DES	Disability Employment Services	Mov't	Movement
DWP	Department for Work and Pensions	NDIS	National Disability Insurance Scheme
EBIT	Earnings before interest and tax	NCS	National Citizen Service
EBITDA	Earnings before interest, tax depreciation and amortisation	NPAT	Net profit after tax
FX	Foreign Exchange	NPATA	Net profit after tax and amortisation
FY21	Financial year ended 30 June 2021	PBT	Profit before tax
FY22	Financial year ended 30 June 2022	pcp	Prior comparative period
FY23	Financial year ended 30 June 2023	RSVP	Rehabilitation Services and Vocational Assistance Program
GDP	Gross Domestic Product	SDGs	Sustainable Development Goals
H1 FY21	Period 1 July 2020 to 31 December 2020	TANF	Temporary Assistance for Needy Families (US)
H2 FY21	Period 1 January 2021 to 30 June 2021	WHP	Work and Health Programme
H1 FY22	Period 1 July 2021 to 31 December 2021	WIOA	Workforce Innovation and Opportunity Act (US)

