

H1 FY23 Results Presentation

27 February 2023

ASX: APM



APM
enabling better lives

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APM acknowledges the Traditional Custodians of the lands on which we are gathering today. 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.

Today's presenters



Megan Wynne

Executive Chair
& Founder



Michael Anghie

Group CEO



Steve Fewster

Group CFO

FY23 H1 results agenda



Delivery on strategy drives continued growth



Increased revenue and earnings



Diversification enhances business resilience



Well positioned for further growth

**Delivery on strategy drives
continued growth**



Delivering on our growth strategy in H1'23

Deliver market leading performance on our existing programs

Optimise Operational Performance of Strategic Acquisitions

Enter new markets and expand depth and breadth of service offering

Assess and complete accretive strategic acquisitions



Commenced with 13% of all contracts



DES client reallocation and campaign increasing market share



Current program extended for 2 years to 30 June 2025



Completed acquisition of Springday expanding APM's digital health offering



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

Jul 22

Aug 22

Sep 22

Oct 22

Nov 22

Dec 22

Jan 23

Established Australia's first Social Loan linked corporate debt facility



Entered into agreement to acquire Equus to expand in North America. Completed November 2022



Work & Health Program (UK) 2 year contract extension



Entered into agreement to acquire of Everyday Independence, broadening Allied Health offering. Completed February 2023

Increased debt facility to support strategic growth opportunities



Ingeus and its partner successful in its bid for the new generation National Citizen Service (NCS) Trust program delivery

Growth in revenue and earnings, with dividend declared

Our 14,000 team members support more than 2 million people each year across 11 countries

Revenue

\$853.7m

Up 39% on H1 FY22

Underlying NPATA¹

\$85.4m

Up 11% on H1 FY22

Underlying EBITDA¹

\$167.4m

Up 21% on H1 FY22

Statutory NPATA

\$74.5m

Significant growth on H1 FY22

Underlying Operating Cash²

\$99.3m

Down 30% on H1 FY22

H1 FY23 Dividend³

\$0.05 per share

Fully Franked

(1) Underlying excludes one off non-recurring expenses associated with advisory fees, and corporate development costs (see slide 27 for a reconciliation of EBITDA and NPATA)
 (2) Underlying operating cash (statutory operating cash adding back income tax paid, net finance costs and one-off non-recurring advisory fees and corporate development costs)
 (3) At \$0.05 per share equates to top-end of dividend policy of between 40% and 60% of underlying NPATA of \$85.4m x 54%

Increased revenue and earnings



Strong growth in revenue and earnings

Revenue up \$240m (39% pcp) to \$853.7m

- Growth in North America through the US, in part from acquisitions including DWFS and Equus, ramp-up in Restart Scheme in the UK and growth in the Health business in Australia
- Organic growth ~ one-third of the overall revenue growth

Underlying EBITDA up \$29m (21% pcp) to \$167.4m

Underlying NPATA up \$8.4m (11% pcp) to \$85.4m

- Growth in underlying EBITDA and NPATA delivered through expansion of employment services in North America and Rest of World
- The lower margin is driven by the growth in US cost plus market and ongoing investment and scaling of the Health business
- Effective tax rate of 23%

A\$m	H1 FY23	H1 FY22	Growth
Revenue	853.7	613.7	39%
Underlying EBITDA ^{1,3}	167.4	138.8	21%
<i>Margin %</i>	<i>19.6%</i>	<i>22.6%</i>	
Underlying NPATA ^{2,3}	85.4	77.0	11%
<i>Margin %</i>	<i>10.0%</i>	<i>12.5%</i>	
Statutory NPATA	74.5	(16.6)	

(1) EBITDA – earnings before interest, tax, depreciation and amortisation

(2) NPATA – Net profit after tax and before contract amortisation

(3) Refer slide 27 for a reconciliation of underlying EBITDA to statutory EBITDA and underlying NPATA to statutory NPATA

Strong balance sheet and available liquidity

Growth in net assets

- Acquisition of Equus increased working capital, intangibles, lease liabilities and borrowings
- Refer to slide 26 for a detailed balance sheet

Debt

- Net debt of \$878.3m (inclusive of \$148.5m lease liabilities)
- Leverage ratio of 2.4x¹
- APM secured an additional \$200m facility (undrawn at half year) to support future growth
- Australia's first corporate social loan secured in July 2022 recognises APM's alignment with the United Nations Sustainable Development Goals

A\$m	31 Dec 22	30 Jun 22
Current Assets	632.2	532.5
Non-current Assets	2,368.5	2,146.0
Total Assets	3,000.8	2,678.5
Current Liabilities	393.0	364.0
Non-Current Liabilities	1,127.9	834.8
Total Liabilities	1,521.0	1,198.8
Net Assets	1,479.8	1,479.8

Liquidity at 31 Dec 22

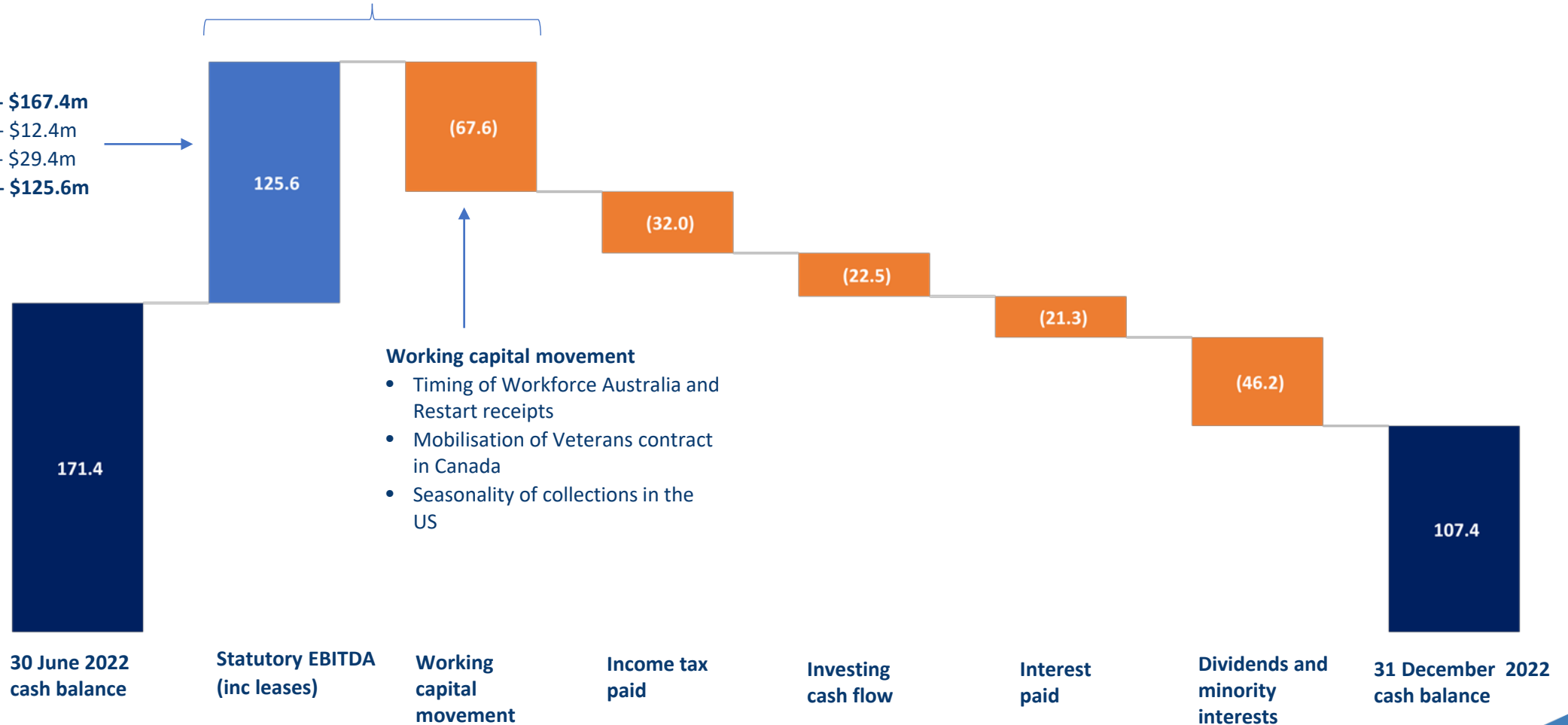
A\$m	31 Dec 22
Total facilities	1,040.0
Drawn	837.2
Available facilities	202.8
Cash	107.4
Total Liquidity	310.2

(1) Leverage reflects net debt (including lease liabilities) divided by last twelve months underlying EBITDA as defined in APM's bank facility agreement.

Cash flows

Operating cash flow
 Underlying: \$99.3m¹
 Statutory: \$55.6m

Underlying EBITDA - \$167.4m
 Less adjustments - \$12.4m
 Less leases - \$29.4m
Statutory EBITDA - \$125.6m
 (inc leases)



- Working capital movement**
- Timing of Workforce Australia and Restart receipts
 - Mobilisation of Veterans contract in Canada
 - Seasonality of collections in the US

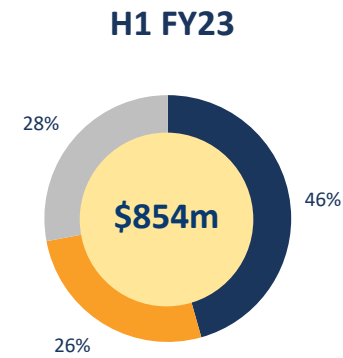
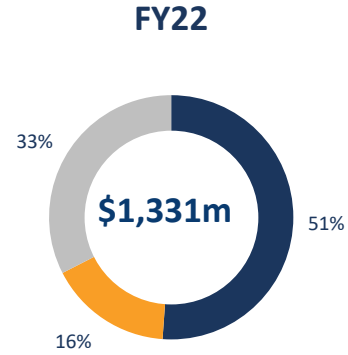
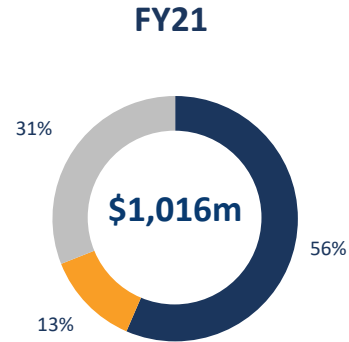
Diversification enhances business resilience



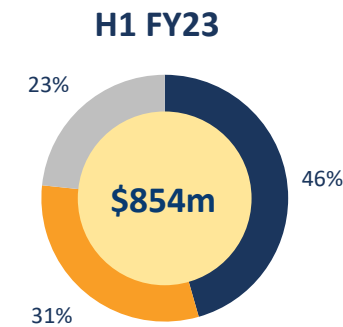
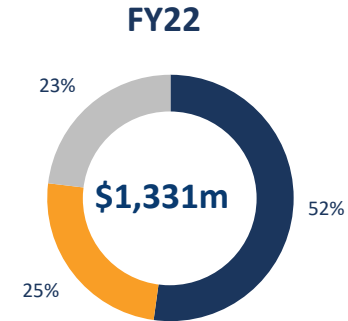
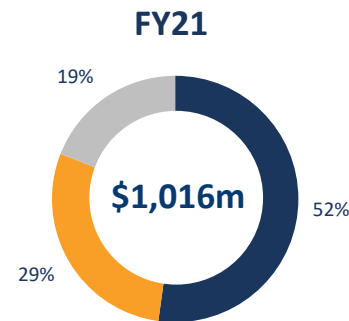
Revenue Diversification



Regional



Revenue model

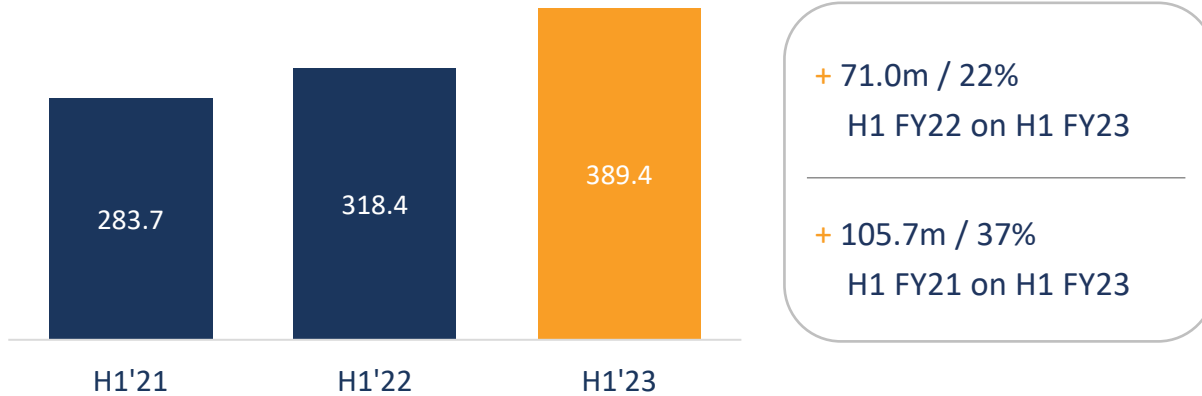


Australia and New Zealand
 North America
 Rest of the world

Australia & New Zealand



Revenue Half on Half (\$m)

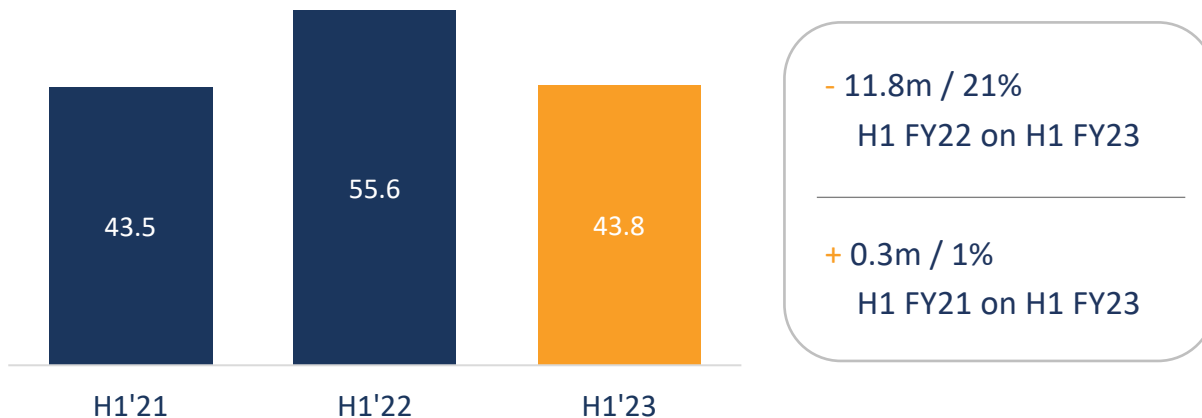


- Revenue growth attributable to health business
- NPATA decline due to investment in Health, disability and aged care businesses and increased interest costs and taxation

Outlook

- **Employment Services**
 - Established the Workforce Australia contract which will continue to mature
 - Disability Employment Services (DES) program increased market share through client reallocation and awareness campaigns
- **Health**
 - Continued focus on organic growth and optimising business performance

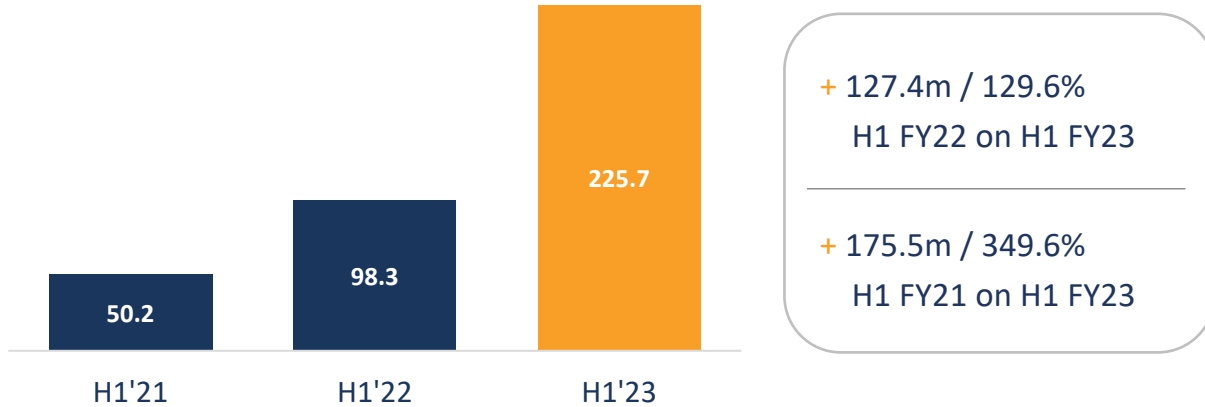
NPATA Half on Half (\$m)



North America



Revenue Half on Half (\$m)

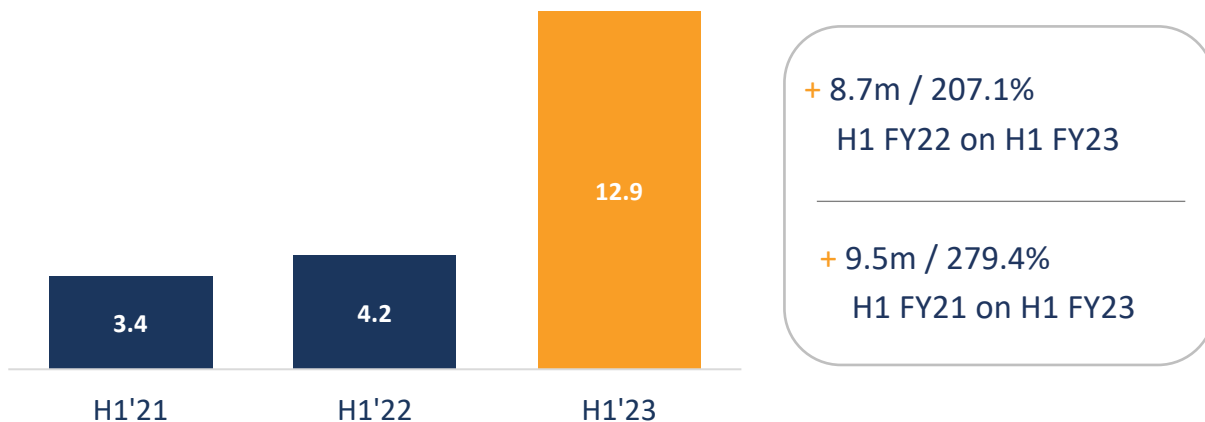


- Revenue and NPATA growth driven by the Ontario employment transformation program, full half contribution from the DWSF business and two-month contribution from Equus
- RSVAP contract for veterans in Canada commenced early in December and is performing in line with expectations
- Equus has transitioned well winning key rebids

Outlook

- North America will continue to grow due to the continued scaling and mobilisation of the Ontario Employment program and contribution from Equus
- The Ontario Employment program York contract is on track to commence in April 2023

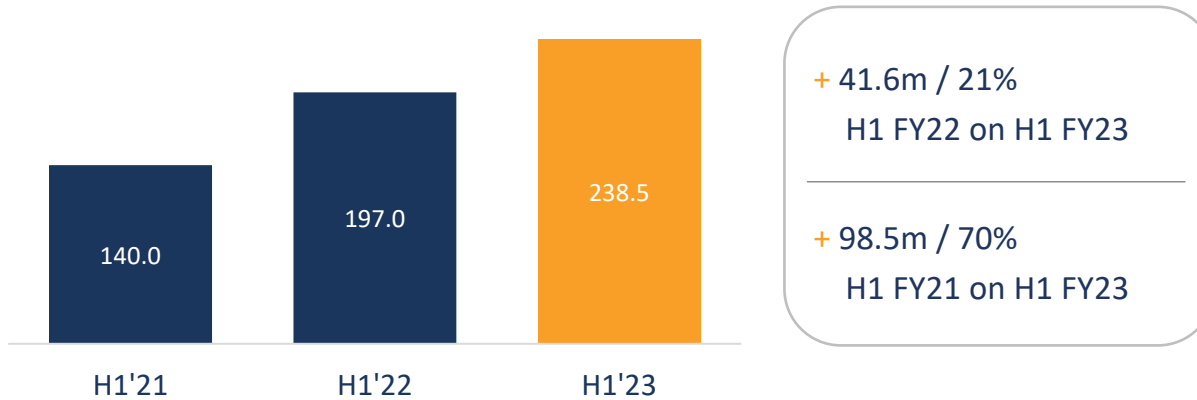
NPATA Half on Half (\$m)



Rest of World



Revenue Half on Half (\$m)

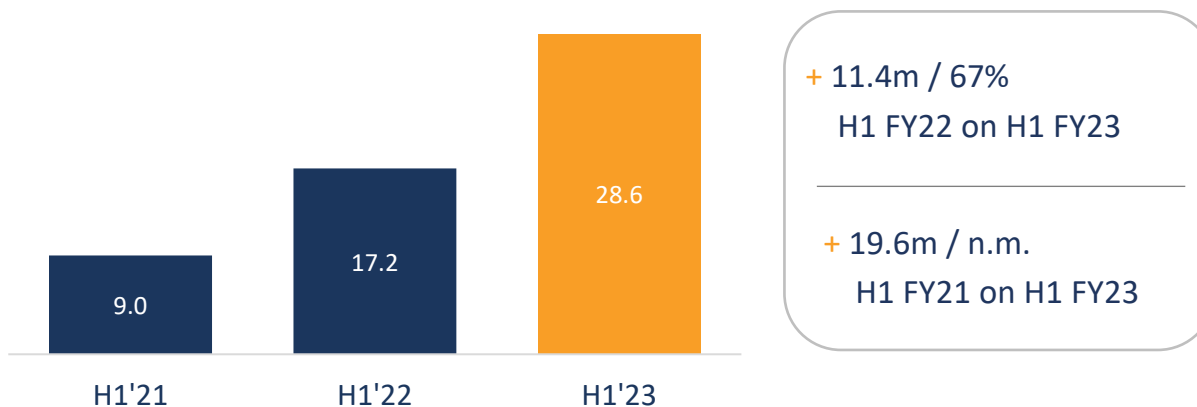


- Revenue and NPATA growth driven through the Restart program

Outlook

- Into the H2 FY23 based on current market conditions we will see the lower Restart contribution
- The UK Government has an increasing focus on employment participation rates and supporting the increasing cohort of unemployed citizens
- Ingeus UK was successful in bidding for the new iteration of the National Citizens Service (NCS) contract which commences in the H2

NPATA Half on Half (\$m)



Well positioned for further growth

Market fundamentals underpin medium term growth



Employment Services

Greater focus on underemployment and unemployment

Heightened policy focus on increasing workforce participation

Structural changes in labour markets



Health and Wellbeing, Disability and Aged Care

Heightened focus on health and wellbeing, prevention and early intervention

Increased policy focus and demand for community based care across Disability and Aged Care sectors



Focus on value and quality service

Programs that address societal need must be a good use of tax payers dollars

Increased accountability and focus on program performance, efficiency, effectiveness and quality

Governments value proven delivery capability and track record

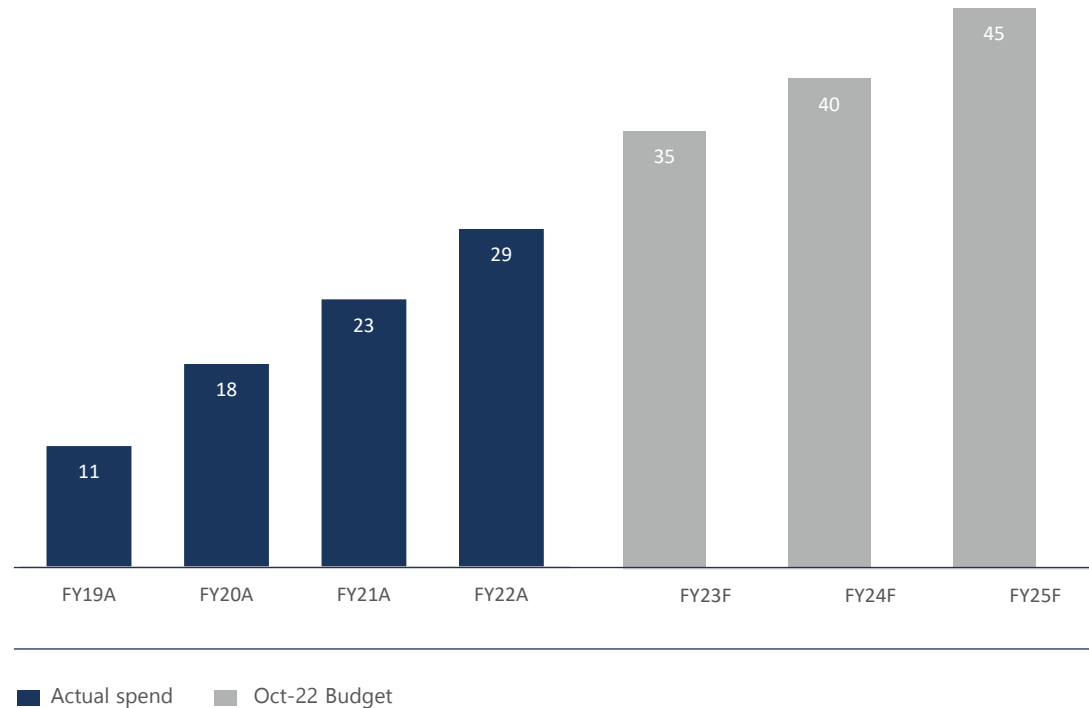
Positioned to become a leading provider of NDIS services

National Disability Insurance Scheme

- Highly fragmented client choice market with over 18,000 registered providers of support
- Today there are ~570,000 NDIS participants. It is estimated that by FY25, there will be more than 720,000 and is forecast to increase to more than 1,100,000 participants by FY32²
- APM currently provides services to ~30k NDIS participants through multiple market access points



NDIS Funding (\$bn)



(1) The National Disability Insurance Scheme – a review of the costs (Australian Government Productivity Commission, August 2017)
 (2) NDIS: Annual Financial Sustainability Report 2021-22

Positive H2 FY23 outlook and beyond

- Optimisation of the Health business with investment in talent, systems and scale
- Maturity of Workforce Australia program
- Contribution from the DES market reallocation process
- Focus on UK market as Government considers how to increase workforce participation. Lower contribution from Restart in H2
- Contributions from new Canadian contracts
- Full six-month contribution from Equus, and five-month contribution from Everyday Independence
- Rest of World growth and Swedish employment market reform
- Continued pursuit of pipeline of opportunities

Based on current market conditions we expect a 2nd half NPATA skew of 54% (FY22 54%).



In closing...

- **Enhanced customer experience**
- **Invest in our people**
- **Business resilience through geographic and revenue model diversification**
- **Opportunity in Australia is significant**
- **Strong pipeline globally**
- **Organic growth through new contract wins**
- **Accretive strategic acquisitions**

While the exact timing of growth opportunities can be difficult to predict, our goal is to achieve sustainable annual profit growth over the medium term in the mid-teens



Questions?

Appendix

Reconciliation of underlying to statutory EBITDA and NPATA

A\$m	Note	H1 FY23	H1 FY22
Underlying EBITDA		167.4	138.8
ASX listing transaction costs	1	-	(27.9)
Extinguish existing MEP plan	2	-	(10.5)
Foreign exchange impact on US debt	3	-	(12.9)
Employee IPO gift	4	-	(5.1)
Business acquisitions and integrations	5	(12.4)	-
Total Adjustments		(12.4)	(56.4)
Statutory EBITDA		155.0	82.4
Underlying NPATA		85.4	77.0
ASX listing transaction costs	1	-	(27.9)
Extinguish existing MEP plan	2	-	(10.5)
Foreign exchange impact on US debt	3	-	(12.9)
Employee IPO gift	4	-	(5.1)
Non-cash loss on debt modification	6	-	(24.7)
Reverse pre-IPO bank interest	7	-	(3.4)
Shareholder interest expense	8	-	(28.3)
Business acquisitions and integrations	5	(12.4)	-
Debt refinancing	9	(1.7)	-
Tax effect adjustment	10	3.2	19.2
Total Adjustments		(10.9)	(93.6)
Statutory NPATA		74.5	(16.6)

1. ASX listing transaction costs

2. Extinguish MEP plan – As a result of the Offer, the Management Equity Plan was fully vested and expensed in the income statement

3. Foreign exchange impact on US debt

4. Employee IPO gift of Shares offered to qualifying employees on IPO

5. Business acquisitions and integrations – integration and advisory costs associated with acquisitions.

6. Non-cash loss on debt modification – expense associated with APM's refinance of the first and second lien term loan facility

7. 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

8. Shareholder interest – removing historical interest expense relating to the non-redeemable preferences (Series A) shares which converted to ordinary equity on IPO

9. Debt refinancing – non-cash costs in relation to the refinancing of the Term Loan facility in July 2022

10. Tax effect – recognise the tax effect of the abovementioned adjustments

Reconciliation of underlying to statutory NPATA by segment

A\$m	Note	H1 FY23	H1 FY22	Growth
Australia & New Zealand		43.8	55.6	-21%
North America		12.9	4.2	n.m.
Rest of World		28.6	17.2	66%
Underlying NPATA		85.4	77.0	11%
Australia & New Zealand	1	(10.4)	(93.6)	89%
North America		0.1		0%
Rest of World	2	(0.6)		0%
Total Adjustments		(10.9)	(93.6)	88%
Australia & New Zealand		33.3	(38.0)	n.m.
North America		13.1	4.2	n.m.
Rest of World		28.1	17.2	63%
Statutory NPATA		74.5	(16.6)	n.m.

- 1. Australia & New Zealand** – Primarily relating to business integration and one-off corporate development costs associated with advisor fees and debt refinancing costs
- 2. Rest of World** – integration and one-off corporate development costs associated with advisor fees

Balance Sheet

A\$m	Dec'22 Pre-Equus	Equus	Dec'22 Inc-Equus	Jun'22	Dec'22 pre-Equus vs Jun'22
Cash and cash equivalents	103.7	3.7	107.4	171.4	(67.7)
Trade and other receivables	101.2	77.6	178.8	114.9	(13.7)
Accrued revenue	238.7	63.8	302.6	190.3	48.4
Prepayments	32.9	2.9	35.8	38.5	(3.2)
Other current assets	7.8	-	7.8	17.5	(9.6)
Current assets	484.3	148.0	632.2	532.5	(45.8)
Property, plant & equipment	50.0	1.0	51.0	55.6	(8.3)
Right of use assets	71.7	54.2	125.9	80.5	(8.8)
Intangible assets	1,954.8	163.0	2,117.8	1,968.4	(13.6)
Prepayments	21.7	-	21.7	9.4	12.2
Other non-current assets	32.7	19.5	52.2	32.0	0.6
Non-current assets	2,130.9	237.8	2,368.5	2,146.0	(17.9)
Trade and other payables	(61.4)	(16.6)	(78.0)	(70.9)	9.5
Accrued expenses	(79.3)	(34.9)	(114.2)	(87.9)	8.6
Interest bearing liabilities	(52.5)	(18.6)	(71.1)	(45.7)	(6.8)
Deferred revenue	(76.0)	(0.0)	(76.0)	(87.5)	11.5
Other current liabilities	(52.4)	(1.3)	(53.7)	(71.9)	19.7
Current liabilities	(321.6)	(71.4)	(393.0)	(364.0)	42.5
Provisions	(30.3)	(0.9)	(31.2)	(34.8)	4.6
Interest bearing liabilities	(617.1)	(50.7)	(914.6)	(644.8)	27.7
Deferred revenue	(61.9)	-	(61.9)	(52.1)	(9.8)
Other non-current liabilities	(104.2)	(16.1)	(120.3)	(103.1)	(1.3)
Non-current liabilities	(813.5)	(67.7)	(1,127.9)	(834.8)	21.2
Net Assets	1,479.8	246.8	1,479.8	1,479.8	0.0

The table opposite presents the affect of the acquisition of Equus on APM's balance sheet.

Cash flow reconciliation

A\$m	H1 FY23	H1 FY22
Statutory operating cash flow	55.6	80.0
Add: IPO deal costs in operating cash flow	-	20.9
Add: Business acquisitions and integrations	12.4	-
Add: Net finance costs paid	(0.6)	(0.0)
Add: Net income taxes paid	32.0	37.5
Underlying operating cash flow	99.3	138.4
Underlying EBITDA	167.4	138.8
Underlying EBITDA cash conversion	59.3%	99.7%
Statutory cash flow		
Operating cash flow	55.6	80.0
Investing cash flow	(267.9)	(113.6)
Financing cash flow	149.3	148.1
Net increase/(decrease) in cash	(63.1)	114.5
Opening cash (including FX)	171.4	106.8
Closing cash	107.4	221.3

Delivering on our purpose “*Enabling Better Lives*”

Our 14,000 team members support more than 2 million people each year across 11 countries



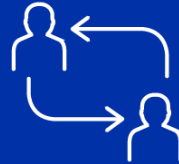
(1) Data relates to calendar year 2022

APM's key success factors



Customer first approach

Client centred evidence based service delivery focused on individual needs



Dedicated team with aligned values

Passionate people driven by our purpose

Founder led, experienced management team with material share ownership

Ability to attract talent in multiple markets

Global mobility; moving our best talent to address critical needs



Focused and Adaptable operating model

Every individual matters; this leads to a focus on the outcome rather than a portfolio management

Data-driven approach to drive quality, efficiency and effectiveness of service delivery

Collaboration to share learnings across programs globally



Leading competitive position in multiple markets

Exposure to large addressable markets that are resilient through economic cycles

Established client network, with large geographic footprint

APM's 'think globally, act locally'

High Barriers to entry with Governments increasingly focused on value for money

Strategic acquisitions enhance platform for growth

Strategic FY22 Acquisitions

Employment Services



Health and Wellbeing, Disability and Aged Care



Strategic rationale

- Growth in North American Employment Services with Grant and Dynamic Workforce Solutions
- Established presence in National Disability Insurance Scheme (NDIS) through Early Start Australia, and MyIntegra
- Increased breadth and depth in Health, Disability and Aged Care offering through Allied Health providers Generation Health, Lifecare, Biosymm and Mobility
- Expansion into Swedish Employment Services market through Clustera

APM has a track record of completing strategic acquisitions, integration and supporting continued growth.

All FY22 acquisitions have grown organically under APM's ownership.

Strategic H1 FY23 Acquisitions

Employment Services



Health and Wellbeing, Disability and Aged Care



Strategic rationale

- The acquisition of Equus expands APM's service offering to a combined 42 states and territories across the US
- Expansion of Health service offering with access to an additional 10,000 NDIS participants across Australia and additional workforce of 450 therapists
- Expands APM's digital health offering in the growing mental health and wellbeing market

APM is well positioned to become a leading provider of services under the NDIS following recent acquisitions

Multiple Market Access Points



- Early Start Australia is a national service delivering early intervention and therapy to children, young adults and families
- Evidence based early intervention and therapy services for children with developmental delay (e.g. autism) and disability, and Vocational therapy, psychology, physiotherapy, speech therapy, early childhood intervention



- Plan management for NDIS participants including budget monitoring and funds disbursement
- Support coordination for NDIS participants including implementing the funded support and connecting participants to service providers



- Everyday Independence provides NDIS services for people with disability, delivering positive change through a social model of community-based therapy across Australia.
- We are working at the forefront of the disability sector, and pushing harder to make inclusion possible for all Australians.



- Application based platform connecting service providers with participants
- On-demand home care services from a network of NDIS and aged care support workers nationally with services ranging from therapy, food, domestic help or specialised support



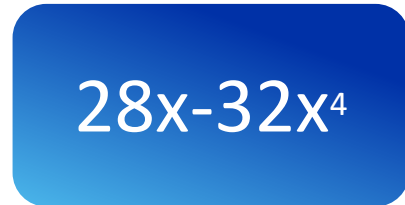
- Lifecare is founded on a highly successful network of physiotherapy and sports medicine practices established 30 years ago
- Lifecare provides a range of allied health services spanning women's health, remedial massage, podiatry, exercise physiology, and dietetics—our offering covers the full range of motion, so we can guide each step of your journey towards active and pain-free movement.

(1) The National Disability Insurance Scheme – a review of the costs (Australian Government Productivity Commission, August 2017)

(2) NDIS: Annual Financial Sustainability Report 2021-22

Our services provide financial and non-financial benefits to government, employers and the community

Rehabilitation and injury prevention in Australia



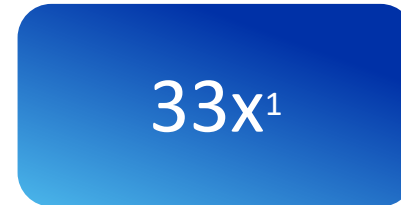
For every dollar invested

Mental Health in Australia



For every dollar invested

Employment in Australia



Over lifetime

NCS Youth Program



For every dollar invested

Restart Employment Program



For every dollar invested

Employment in the United Kingdom



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

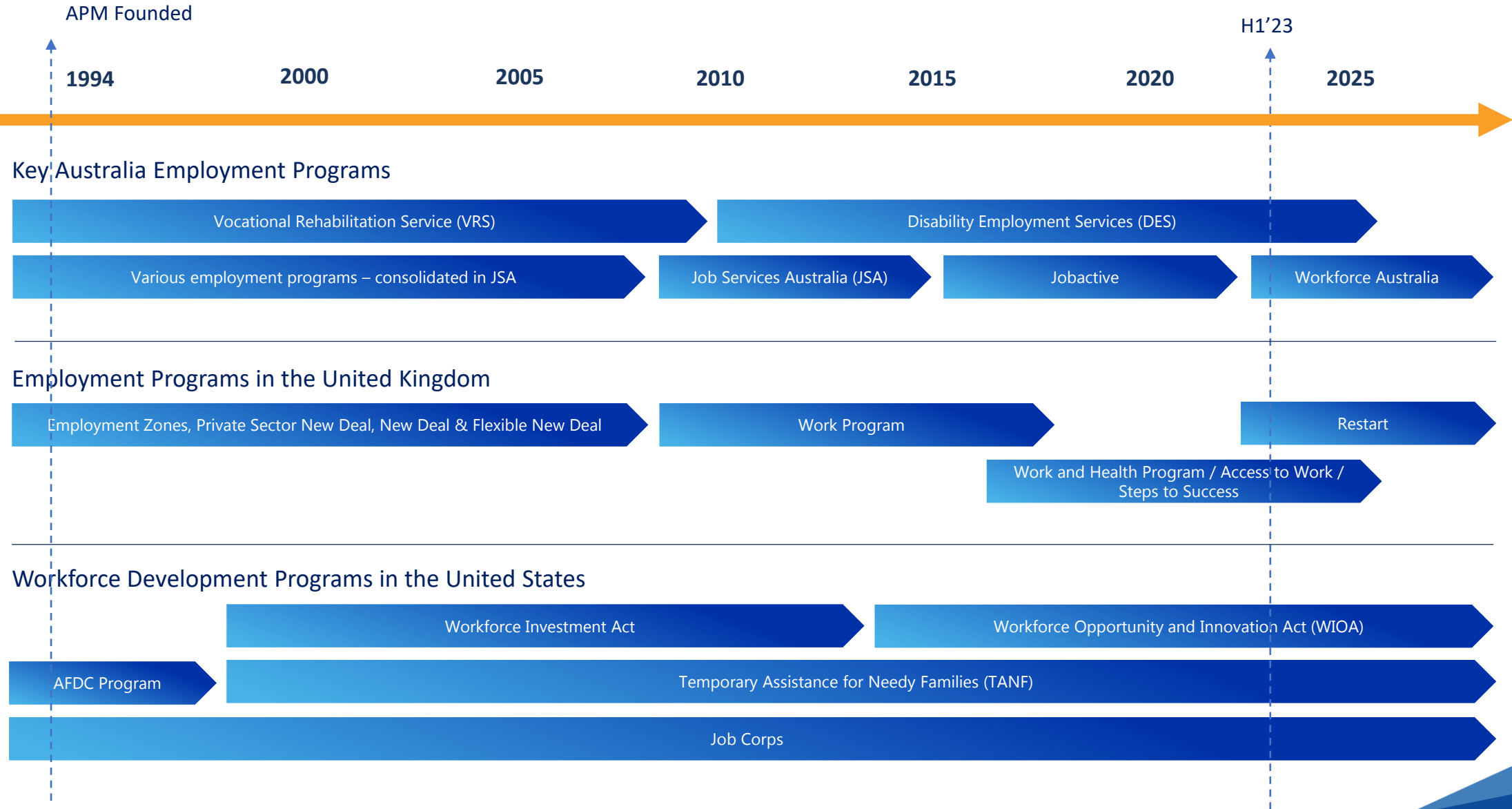
(1) \$471 billion / \$0.38 million sourced from 30 June 2018 actuarial valuation undertaken by the Department of Social Services. 33x = \$380,000 / \$11,500

(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).

Long term investment in Employment Services



Our brands

Our main corporate brand is APM, and our growth strategy is acquisition-focused. When a brand becomes a part of the APM Group, in most cases it joins our range of brands in the relevant service line, maintaining its presence in the market.



Employment Services



Health and Wellbeing



Communities and Assessments



Aged Care and Disability

Logos for Employment Services brands:

- APM employment services
- APM work assist
- Clustera
- DYNAMIC Workforce Solutions
- Employable
- APM Me
- grant Associates
- ingeus
- mci achieve
- ROSS Innovative Employment Solutions
- wcg
- EQUUS WORKFORCE SOLUTIONS
- DESI POWERED BY DYNAMIC WORKFORCE SOLUTIONS

Logos for Health and Wellbeing brands:

- APM workcare
- APM physiotherapy
- acumen health
- assure
- Biosymm
- CIC
- communicorp
- early start AUSTRALIA
- FBG
- generation health
- INTERACT INJURY MANAGEMENT
- KONEKT
- lifecare
- mci institute
- mci solutions
- everyday independence

Logos for Communities and Assessments brands:

- APM assessment services
- APM communities
- ingeus

Logos for Aged Care and Disability brands:

- mobility
- myintegra

Glossary

APAC	Asia Pacific Region	ESA	Early Start Australia
ASIC	Australian Securities & Investments Commission	FX	Foreign Exchange
ASX	Australian Securities Exchange	FY22	Financial year ended 30 June 2022
Capex	Capital Expenditure	GDP	Gross Domestic Product
CEO	Chief Executive Officer	H1 FY21	Period 1 July 2020 to 31 December 2020
CFO	Chief Financial Officer	H1 FY22	Period 1 July 2021 to 31 December 2021
CHSP	Commonwealth Home Support Program	H2 FY22	Period 1 January 2022 to 30 June 2022
COVID-19	Coronavirus	H1 FY23	Period 1 July 2022 to 31 December 2022
CRS	Concussion Rehabilitation Services (New Zealand)	H2 FY23	Period 1 January 2023 to 30 June 2023
DES	Disability Employment Services	HCP	Home Care Packages
DESI	Dynamic Educational Systems, Inc	IPO	Initial Public Offering
DWFS	Dynamic Workforce Solutions	JSA	Job Services Australia
EBIT	Earnings before interest and tax	M&A	Mergers and Acquisitions
EBITDA	Earnings before interest, tax depreciation and amortisation	Mov't	Movement

Glossary

NDIS	National Disability Insurance Scheme	RAP	Reconciliation Action Plan
NCS	National Citizen Service	RSVAP	Rehabilitation Services and Vocational Assistance Program
NPAT	Net profit after tax	SDGs	Sustainable Development Goals
NPATA	Net profit after tax and amortisation	TANF	Temporary Assistance for Needy Families (US)
PBT	Profit before tax	VRS	Vocational Rehabilitation Services (New Zealand)
pcp	Previous corresponding period	WHP	Work and Health Programme
PF	Pro Forma	WIOA	Workforce Innovation and Opportunity Act (US)

Contact us

Approved for release by the Board of APM Human Services International Limited

For further information please contact:

Investors

Matt Cooper

Investor Relations Manager
E: matt.cooper@apm.net.au
P: +61-403 604 915

Ronn Bechler

Executive Director – Automic Group
E: ronn.Bechler@automicgroup.com.au
P: +61 2 8072 1400

Media

Adrian Bradley

General Manager – Corporate Affairs
E: adrian.bradley@apm.net.au
P: +61-2 6214 8800