

The GO2 People Appendix 4E & Adjusted EBITDA

In an accompanying release, The GO2 People Ltd (ASX:GO2) ("GO2" or the "Company") has released its Appendix 4E Preliminary Final Report.

Adjusted EBITDA

There are some material one-off factors which have impacted both FY2021 and FY2022 EBITDA results, mostly relating to the adjustment of historical superannuation liabilities and "catch-up" workers compensation insurance premiums.

The reconciliation to Adjusted EBITDA is as follows:

	Year Ended 30 June 2022 (unaudited) \$'000	Year ended 30 June 2021 (audited) \$'000
Loss before finance costs, movement in fair value of contingent consideration and income tax expense	(4,375)	(1,929)
Superannuation Guarantee charges:		
Superannuation Guarantee Charges (SGC) and related fees pertaining to the 2015 to 2019 financial years	2,689	863
One-off expenditure:		
Workers compensation costs relating to prior years and pertaining to GO2 Recruitment Pty Ltd and GO2 People Australia Pty Ltd	256	-
Adjusted Loss before finance costs, movement in fair value of contingent consideration and income tax expense	(1,430)	(1,066)
Significant non-cash items:		
Depreciation and amortisation expense	1,994	475
Adjusted EBITDA	564	(591)

Board Chair Commentary

GO2 Board Chair Darren Cooper said:

"Without diminishing the significance of the results reported in the accompanying Appendix 4E, the adjusted EBITDA figures provide an early indication of the recent business turn-around across the group. With new client wins, renegotiation of margins across existing business and the removal of significant underlying operating costs all occurring in the second half of FY2022, the Board is confident that the business has now turned a corner, with improved results expected in the current financial year."

For more information, please contact:

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Approved by: The Board of The GO2 People Ltd

About The GO2 People Ltd

The GO2 People Ltd (ASX:GO2) is a leading provider of recruitment and training services to industry throughout Australia. The day-to-day operations of the company are underpinned by strong core values and an ethical approach to business principles which drive innovation, collaboration and an ongoing commitment to continuous improvement. To learn more please visit: www.thego2people.com.au