

Results Presentation

H1 FY24

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



H1 FY24 Results presented by



Megan Wynne
Executive Chair & Founder



Michael Anghie
Group CEO



Matthew Cooper
Group CFO

Agenda

- Our Business
- Current Operating Environment
- H1 FY24 Financials
- H1 FY24 Segment Performance
- APM Growth Potential
- Priorities and Outlook

Our Business

Megan Wynne
Founder and Executive Chair



APM is a global leader in health & human services

15,075

TEAM MEMBERS

1,430

SITES

11

COUNTRIES

Sectors:



Employment Services



Health and Wellbeing



Communities and assessments



Disability and Aged Care Support Services

North America

USA, Canada

432 locations
5,734 team members

Sectors:



UK

National presence

162 locations
1,982 team members

Sectors:



Europe

Germany, Spain,
Switzerland, Sweden

72 locations
449 team members

Sectors:



Asia

South Korea, Singapore

30 locations
447 team members

Sectors:



New Zealand

National presence

28 locations
275 team members

Sectors:



Australia

National presence

706 locations
6,188 team members

Sectors:



We deliver valuable social programs across our business lines

Our overall vision and core capabilities:



Focus on enablement



Engage and support individuals to optimise function and independence



Understand and help navigate life milestones



Work towards social and economic participation

In practice this means working across a life spectrum that starts in early childhood and continues through working age; a comprehensive service offering. It means working in local community settings (e.g. clinics; schools; homes; workplaces)



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.



Communities and Assessments

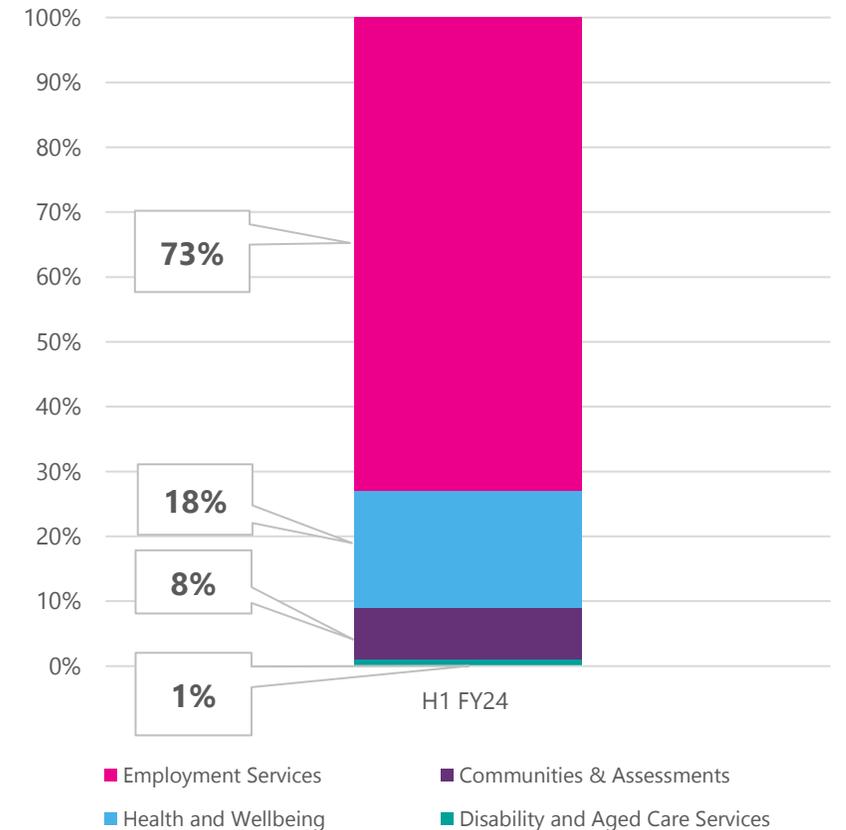
On behalf of Government, APM works with individuals to develop support plans for funded and non-funded support services. APM operates community-based programs in the youth, justice, homelessness and veterans' sectors.



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 marketplace. Represents a growth opportunity for APM.

H1 FY24 Revenue by service:



Note: APM's NDIS focus spans across all services

Delivering on our Purpose: Enabling Better Lives

Our clients¹



2,169,908
People supported



1,276,139
Job seekers assisted



34,016
people with disability assisted
into sustainable employment



278,516
people with disability
supported



152,387
people with mental
health needs supported



43,900
Defence personnel and
veterans supported

Our alignment to sustainable development goals

APM works to solve critical human needs for global communities



1. Twelve months ended 30 June 2023



Our people

We seek to provide a safe and inclusive workplace, supporting our more than **15,075 people** by investing in:

- Strong culture and sense of belonging
- People centred leadership
- Engagement, retention and professional growth initiatives
- Effective global ways of working

Current Operating Environment

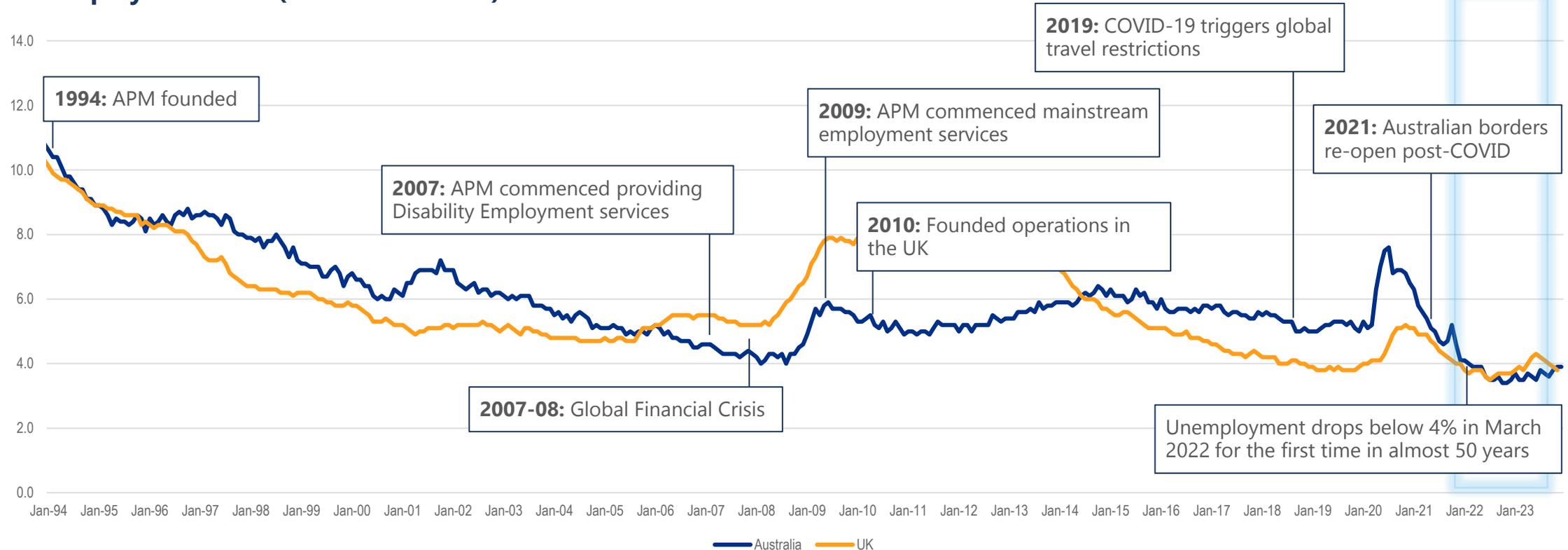
Mike Anghie
Group CEO



Employment
Services

Extended historical low unemployment is resulting in lower client volumes and those in program requiring more support

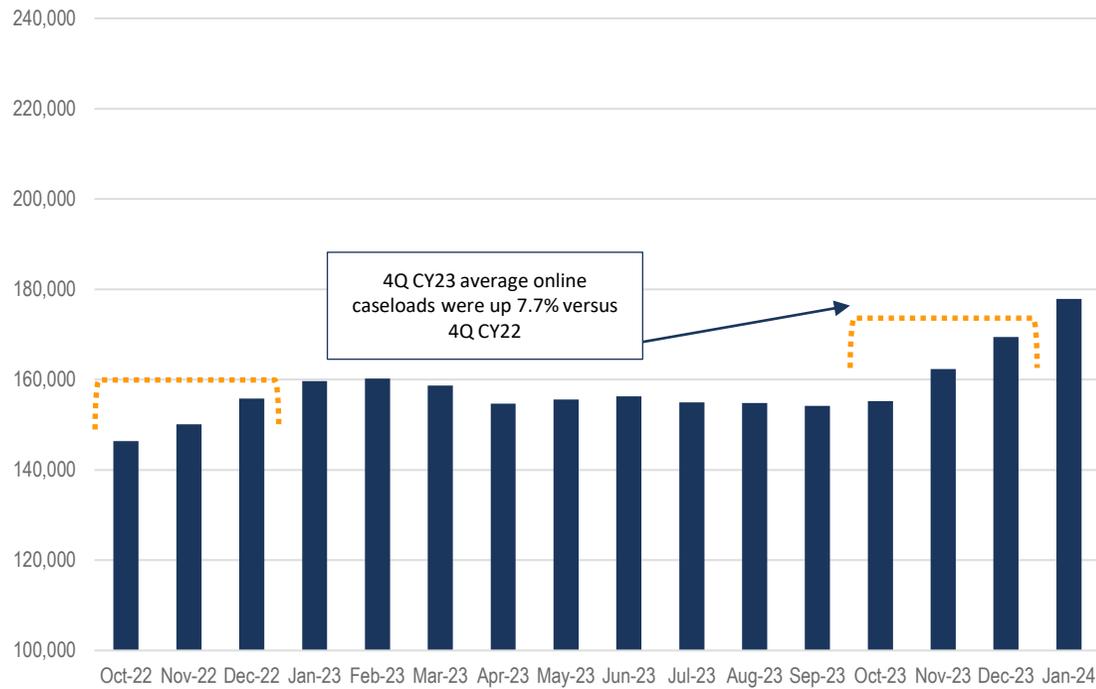
Unemployment Rate (Australia and UK)



Source: Australian Bureau of Statistics, Office for National Statistics

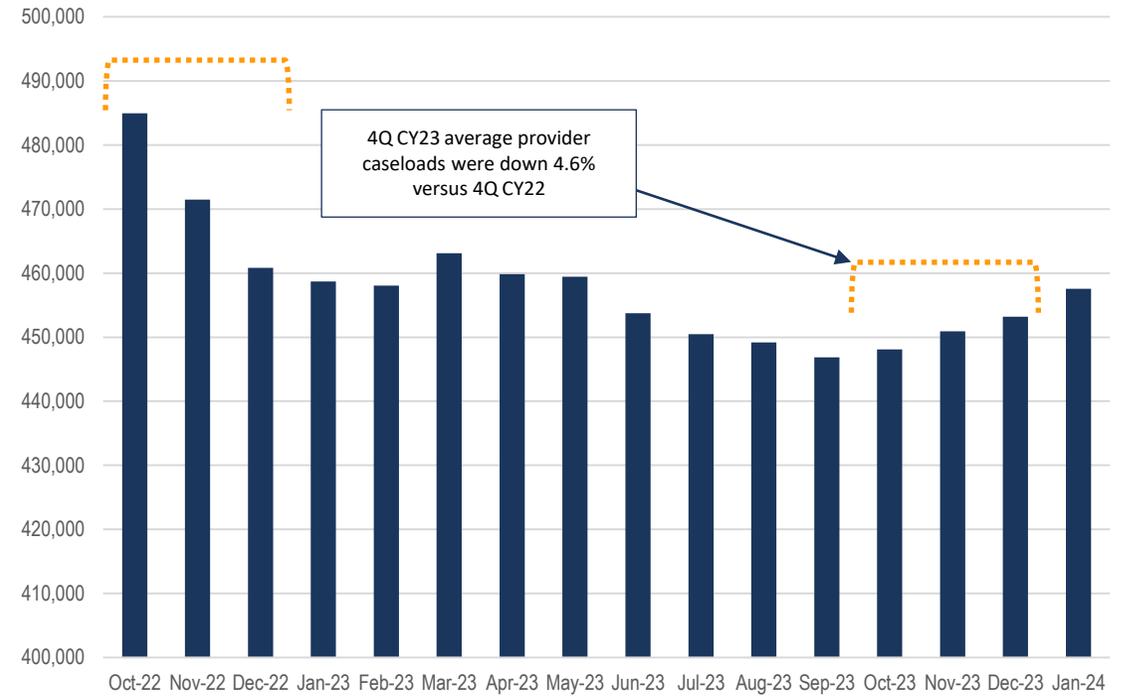
Employment services caseloads have declined, albeit with early signs of stabilisation

Online Caseloads in Workforce Australia



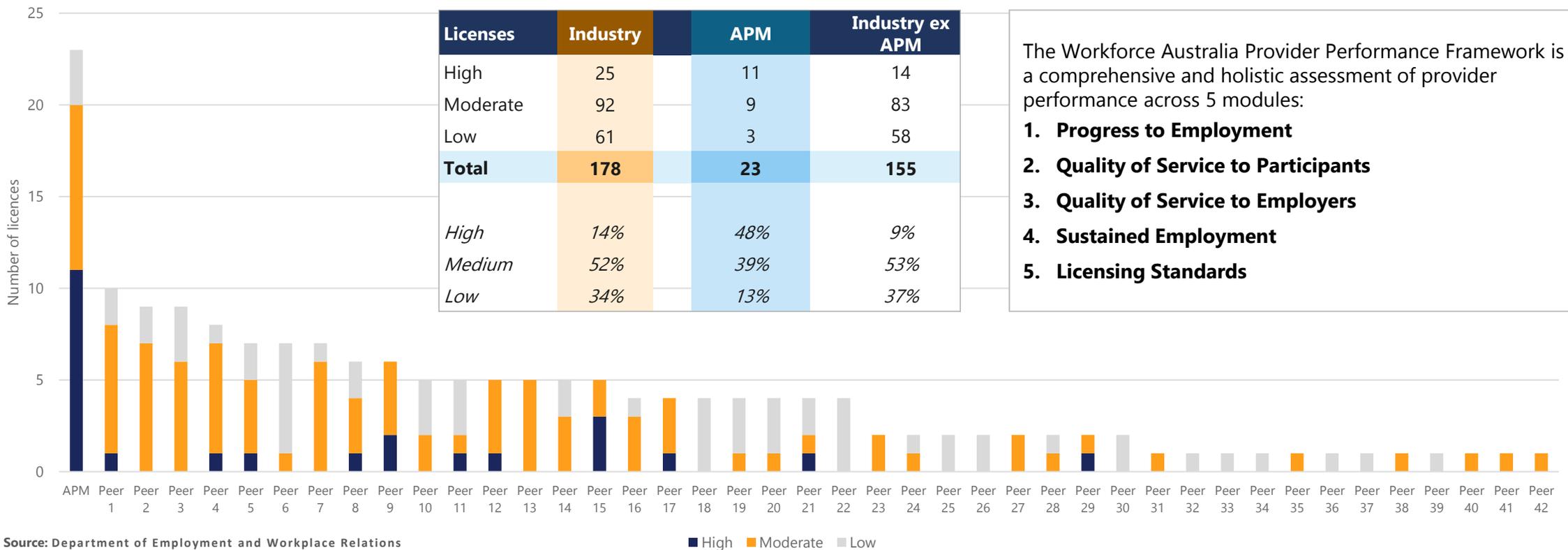
Source: Department of Employment and Workplace Relations

All Provider Caseloads in Workforce Australia



Against this backdrop, APM has maintained its high performance levels

Workforce Australia Service Ratings APM vs Peers

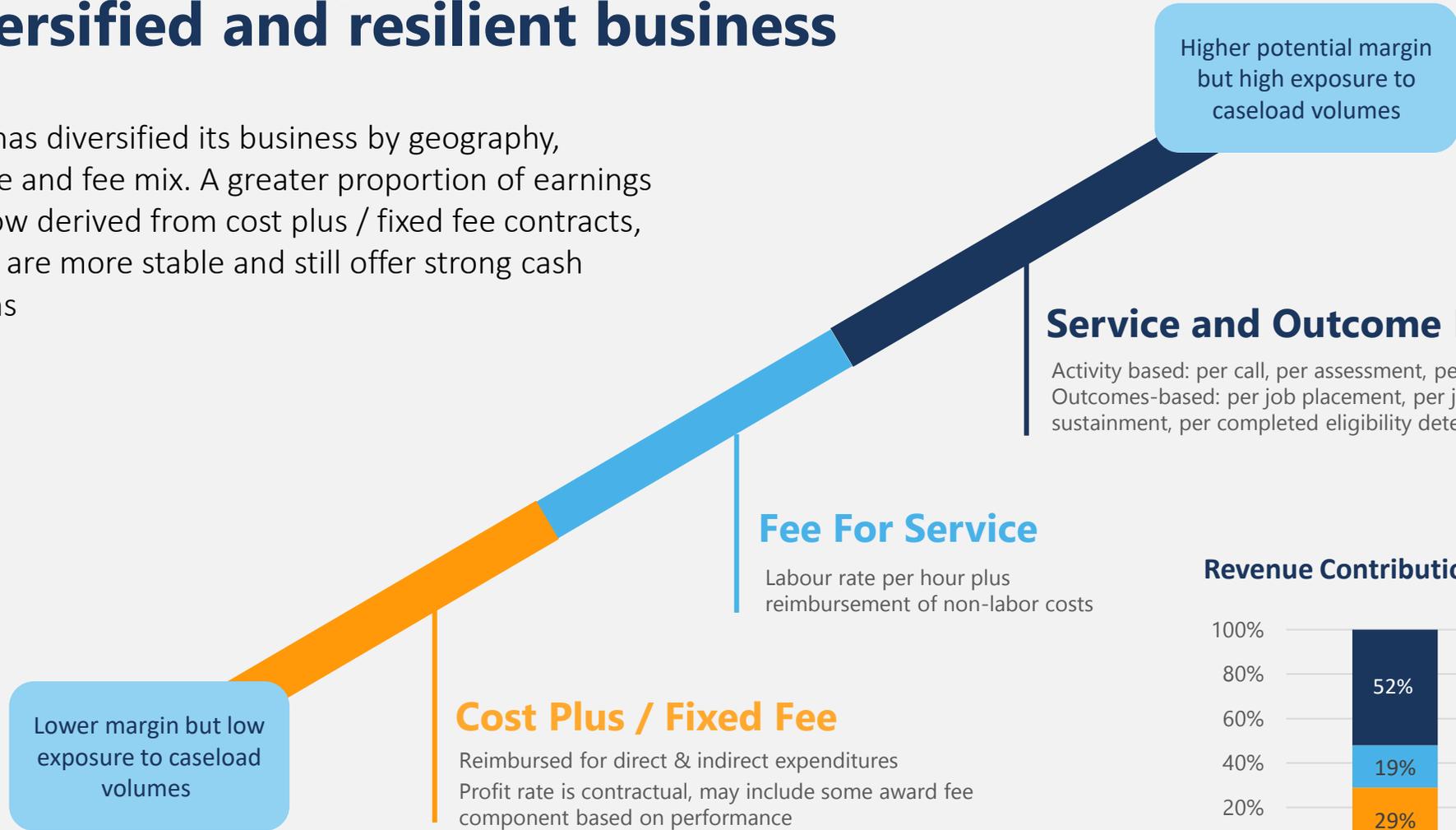


Source: Department of Employment and Workplace Relations
Industry Rating Summary, as at 30 Sept 23

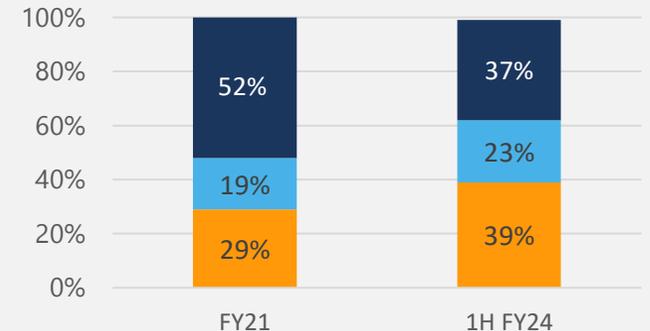
■ High ■ Moderate ■ Low

We are evolving to be a more diversified and resilient business

APM has diversified its business by geography, service and fee mix. A greater proportion of earnings are now derived from cost plus / fixed fee contracts, which are more stable and still offer strong cash returns



Revenue Contribution by Fee Type



H1 FY24 Financials

Matthew Cooper
Group CFO



H1 FY24 Summary

Financial

\$1.1bn

Revenue ▲ 31% pcp

\$147.8m

Underlying¹ EBITDA ▼ 12% pcp

\$55.0m

Underlying NPATA ▼ 36% pcp

\$140.5m

Operating cash ▲ 41% pcp

95.1%

Cash conversion² ▲ 61% pcp

6.0cps

Underlying earnings per share

Dividend

In light of the announced proposal received from CVC and the potential for corporate activity, the Board of Directors has elected to defer the declaration of a dividend until financial year end, while reiterating the existing dividend policy of distributing 40-60% of NPATA remains in place

1. Underlying excludes incremental costs associated with corporate development, integrations, and other extraordinary items which are then tax effected. (see page 33 for a reconciliation of EBITDA and NPATA)

2. Underlying H1 FY24 operating cash (statutory operating cash adding back cash income tax paid, net finance costs and underlying adjustments) as a percentage of H1 FY24 underlying EBITDA

Group Financial Summary

Revenue of \$1,116.8m, up 31% on H1 FY23

- In Australia, full half contribution from Everyday Independence and organic growth in our Australian Health business, partially offset by lower Australian employment services revenue
- Organic growth in Canada through the RSVP contract and a full half contribution from Equus in the US, acquired in November 2022
- Rest of World revenue lower mainly due to lower client flow into the UK Restart Scheme and the end of the short-term COVID relief JETS program in the UK

Underlying EBITDA of \$147.8m, down 12% on H1 FY23

- Lower client flows across performance-based employment services contracts in Australia and the UK saw reduced earnings
- Change in regional mix with greater contribution from cost-plus contracts in the US contributed to lower Group margins
- Contribution from Health and NDIS related businesses was below longer-term targets as the business continues to increase scale through attraction and retention of Allied Health professionals

Underlying NPATA of \$55.0m, down 36% on H1 FY23

- Reflects impacts to EBITDA described above, an increase in depreciation (lease expense) from a full half contribution from Equus and Everyday Independence plus higher interest costs

A\$m	H1 FY24	H1 FY23	variance
Australia and New Zealand	424.6	389.4	9%
North America	494.0	225.7	119%
Rest of World	198.2	238.6	(17)%
Revenue	1,116.8	853.7	31%
Underlying EBITDA^{1,3}	147.8	167.4	(12)%
<i>Margin %</i>	<i>13.2%</i>	<i>19.6%</i>	
Australia and New Zealand	17.3	43.8	(61)%
North America	29.7	12.9	130%
Rest of World	8.0	28.6	(72)%
Underlying NPATA	55.0	85.4	(36)%
<i>Margin %</i>	<i>4.9%</i>	<i>10.0%</i>	
Statutory NPATA	43.6	74.5	(41)%

1. EBITDA – earnings before interest, tax, depreciation and amortisation

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

3. Refer page 33 for a reconciliation of underlying EBITDA to statutory EBITDA and underlying NPATA to statutory NPATA

Balance sheet: ample covenant headroom and liquidity

Net assets and liquidity

- Decrease in net assets reflects reduction in accrued revenue from lower client flow into Employment services programs
- Liquidity of \$335.1m at 31 December 2023:
 - \$228.4m of undrawn debt facilities
 - \$106.7m of cash and cash equivalents

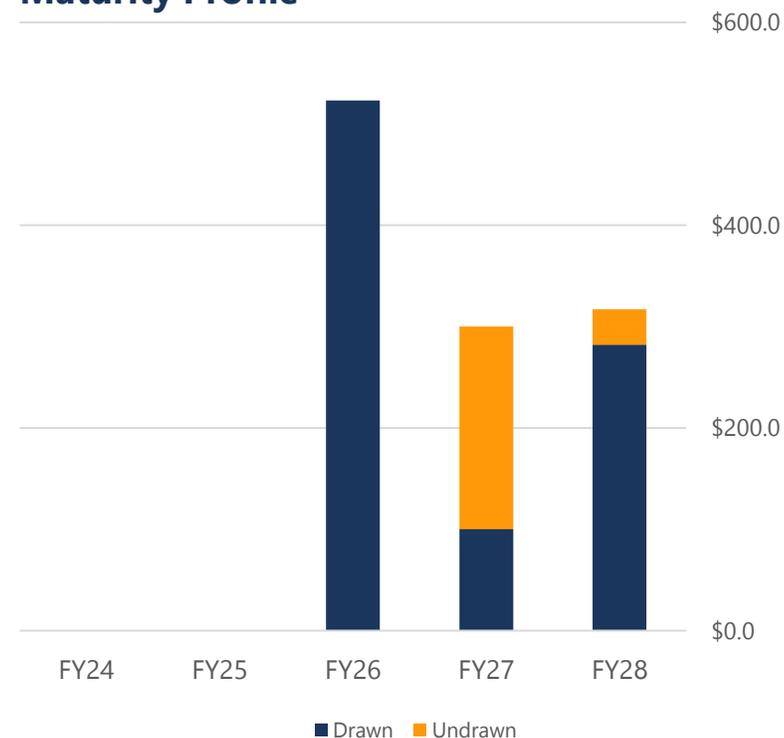
Debt

- Net debt to EBITDA of **2.95x** below base line 3.50x covenant
- Interest cover ratio of **5.99x**
- \$523.0m maturing in July 2025

A\$m	31 Dec 23	30 Jun 23
Total facilities	1,140.0	1,140.0
Drawn ¹	(911.6)	(880.4)
Available facilities	228.4	259.6
Cash	106.7	106.8
Total Liquidity	335.1	366.4

Balance Sheet (A\$m)	31 Dec 23	30 Jun 23
Current Assets	649.3	684.1
Non-current Assets	2,398.9	2,462.7
Total Assets	3,048.2	3,146.8
Current Liabilities	(441.1)	(416.8)
Non-Current Liabilities	(1,151.9)	(1,232.5)
Total Liabilities	(1,593.0)	(1,649.3)
Net Assets	1,455.2	1,497.5

Maturity Profile



1. Drawn \$911.6m includes Non-Current Bank Loans of \$897.6m plus capitalised borrowing cost \$7.3m and Bank Guarantees secured by facility \$6.7m

Strong cash flow conversion result

Underlying Operating Cash Flow of \$140.5m

- Strong cash conversion of 95.1%, driven by:
 - a reduction in accrued and deferred revenue of \$38.5m which reflects lower client flow into Employment Services programs primarily in Australia and the UK; and
 - seasonality of collections with some payments in the US and the UK scheduled for January 2024 received in December 2023.

Investing Activities

- CAPEX for new contracts and sustaining items - \$4.1m
- Development of proprietary service delivery platforms - \$9.7m
- Acquisitions of businesses (Equus, Mobility, Ergoworks) - \$9.4m

Financing Activities

- Dividends of \$45.9m paid during H1 FY24
- Increase in lease expense from acquisitions
- Interest costs increased by \$12.6m due to higher interest rates and slight increase in debt funding acquisitions and short-term working capital

Cash Flow A\$m	H1 FY24	H1 FY23	Mov't
Underlying EBITDA	147.8	167.4	(19.6)
Statutory operating cash flow	103.2	55.6	47.6
Add: net interest	(0.6)	(0.6)	(0.0)
Add: income taxes paid	24.4	32.0	(7.6)
Add: underlying adjustments	13.5	12.3	1.2
Underlying operating cash flow	140.5	99.3	41.2
Underlying cash conversion %	95.1%	59.3%	
Statutory			
Operating cash flow	103.2	55.6	47.6
Investing activities	(23.1)	(267.9)	244.8
Financing activities	(80.2)	149.3	(229.5)
Net cash movement	(0.1)	(63.1)	63.0
Opening cash flow	106.8	171.4	(64.6)
Net cash movement	(0.1)	(63.1)	63.0
Net FX movements	-	(0.9)	0.9
Closing cash balance	106.7	107.4	(0.7)

H1 FY24 Segment performance

Matthew Cooper
Group CFO





Australia & NZ

Highlights

H1 FY24 summary

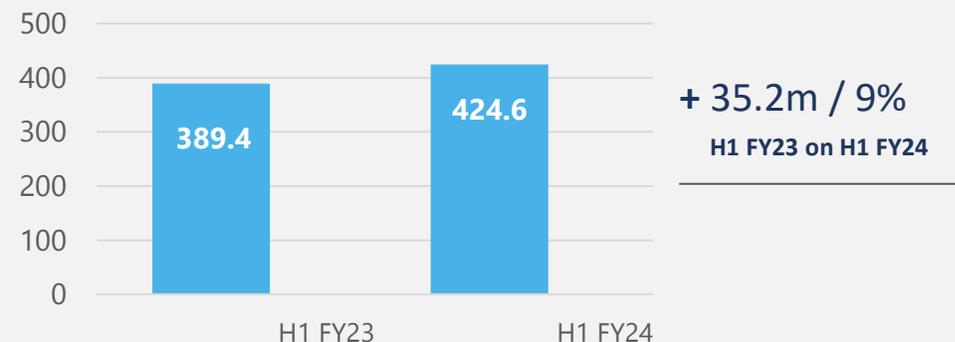
- Continued organic growth in Health businesses combined with a full half revenue contribution from Everyday Independence (acquired Feb '23) contributing \$45.1m, partially offset by a reduction in revenue from Employment Services due to lower client flow in DES and Workforce Australia
- Margin impacted by reduced contribution from performance-based Employment Services contracts due to lower client flow impacted by sustained, historic low levels of unemployment
- Health margins improving, although subscale as we continue to drive recruitment
- Increased cost of debt driving lower margin with all interest costs recorded in Australia

H2 FY24 priorities

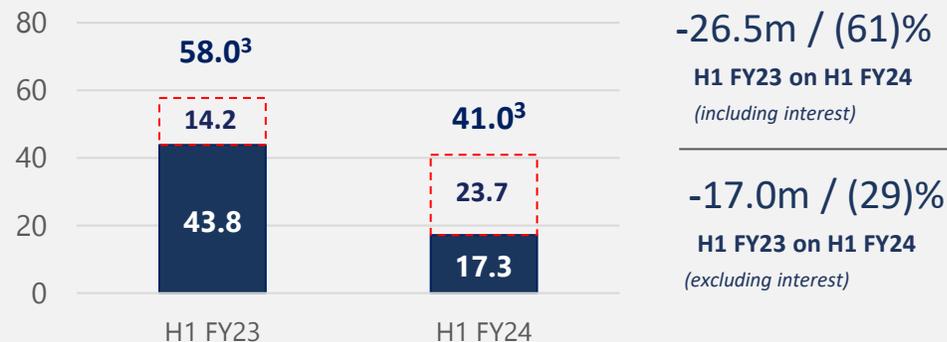
- Attraction and retention of Allied Health professionals
- Continued high performance across contracts, along with operational initiatives to yield incremental margin in Employment Services
- Progress NDIS strategy and position for the reshaping of the program under the proposed reforms

\$424.6 million Revenue

Total Revenue¹ (\$m)



Underlying² NPATA (\$m)



1. Total Revenue is a non-statutory disclosure which excludes significant non-recurring items

2. Underlying measures exclude non-recurring significant items

3. Underlying NPATA after adjusting for interest including both debt and IFRS 16 financing charges (tax effected)



North America

Highlights

H1 FY24 summary

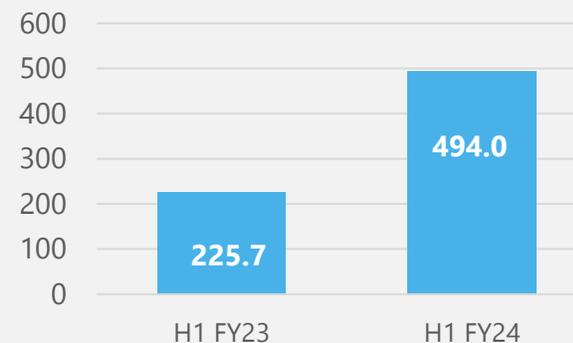
- Revenue growth of \$268.3m includes a full half contribution from the Equus acquisition together with mobilisation of organic contract awards in Canada and the US
- Slight margin gain from continued contract wins, as well as operational efficiencies
- Equus integration has proceeded to plan
 - APM currently operates 8 Job Corps contracts, up from 4 immediately post acquisition
 - High performance on new bid tendering and rebid business retention – with net revenue won in CY2023 >\$140m

H2 FY24 priorities

- Mobilise contract wins including additional territories under the Ontario Employment Services Transformation Program in Canada and Job Corps in the US
- Continued integration of Equus infrastructure and reporting systems and full transition of functions under the TSA
- Pursue new opportunities including employment services, Job Corps and Homelessness programs

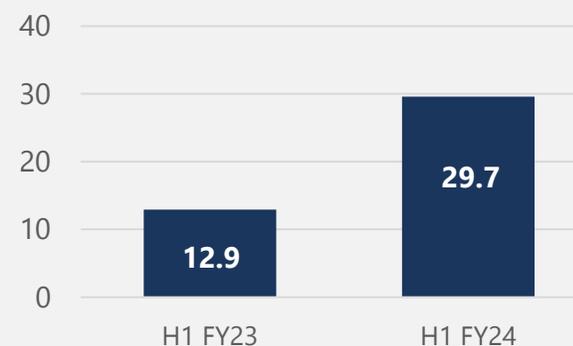
\$494.0 million Revenue

Total Revenue¹ (\$m)



+ 268.3m / 119%
H1 FY23 on H1 FY24

Underlying² NPATA (\$m)



+ 16.8m / 130%
H1 FY23 on H1 FY24

1. Total Revenue is a non-statutory disclosure which excludes significant non-recurring items
2. Underlying measures exclude non-recurring significant items



Rest of World

Highlights

H1 FY24 summary

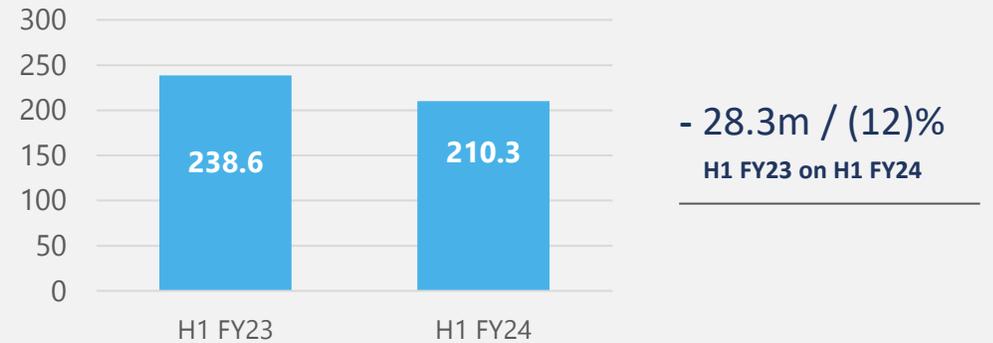
- Revenue declined 17% compared to H1 FY23, primarily due to lower client volumes in the Restart Scheme and the end of the short-term COVID relief JETS program in the UK
- Europe (ex-UK) and Asia recorded marginal growth, notwithstanding mixed profiles across markets, including lower referral volumes in Asia
- Margins primarily impacted by lower client flow in Restart and an increase in the UK corporate tax rate from 19% to 25%

H2 FY24 priorities

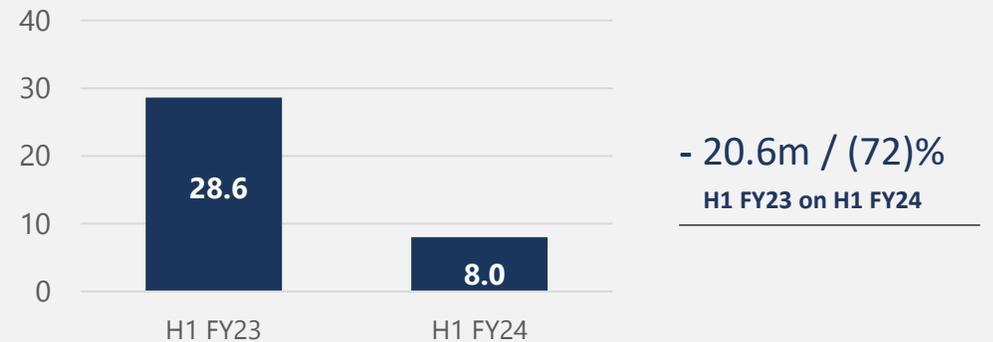
- Preparation for activation of the extension and expansion of the Restart Scheme, that is expected to add meaningful additional flows and earnings once activated – timing yet to be announced
- Mobilisation ahead of Functional Assessments Service contract in the UK, going live in October '24
- Deliver Work Health Program Pilot "Pioneer Support" to assist 'economic inactive'
- Pursue organic growth opportunities across Justice, Health and Employment

\$210.3 million Revenue

Total Revenue¹ (\$m)



Underlying² NPATA (\$m)



1. Total Revenue is a non-statutory disclosure which excludes significant non-recurring items

2. Underlying measures exclude non-recurring significant items

APM Growth Potential

Mike Anghie
Group CEO



Our business sits at the intersection of demographic megatrends and our governments' responses to them

Primary forces



Demographic shifts



Rising demand for health, care and support services



Digitisation / Artificial Intelligence

Megatrends

- Ageing populations
- Rising inequality
- Social inclusion
- Heightened focus on health and wellbeing, prevention and early intervention for people with disabilities
- Growing mental health issues
- AI and its impact on the workplace and skills

Government Priorities

- Increase labour market participation
- Support underserved populations to build a more inclusive society
- Community-based and in-home care across disability and aged care sectors
- Efficiency and outcomes ensuring value for money
- Continuous improvement and leveraging global best practice
- Proven delivery capability and track record of private sector partners



Three major pillars for long-term growth

Key growth pillars



Existing Programs

- Extension of core businesses
- UK platform focused on delivery of an evolving mainstream employment program, and supporting linkages to Health
- Canada platform to continue rollout of employment services transformation across new provinces
- US platform focused on employment and homelessness services
- Multiple tender opportunities in Australia



NDIS / Disability

- Leverage existing skills and footprint to develop the leading disability services platform in Australia
- Grow support and related services capabilities across the NDIS
- Assessing opportunities to diversify service offering in the UK with a key focus on Health services for people with disabilities
- Assess opportunities in Health & Disability in North America



Expansion into new markets

- Focus on markets which have bipartisan support and long-term commitment to funding
- Leverage global platform, evidence-based practice, and track record of delivery and performance
- Long-term stakeholder relationship development followed by entry ideally via invitation to tender for a specific program
- Currently assessing potential employment services opportunities in selected markets

Key enablers of growth



Understanding new market opportunities: Canadian Case Study

New market entry opportunities present a compelling long-term opportunity. In Canada for example, APM has grown WCG Service Partners, our Canadian subsidiary, into the trusted partner to deliver a range of critical social programs, federally and provincially

APM has achieved organic growth, from a small footprint, without significant capex

	CY16	CY23	
Revenue	CA\$12m	CA\$105m	36% CAGR
Total Contracts Value¹	CA\$100m	CA\$1.25bn	
# of Clients Served	3,765	49,000	
# Team Members	100	521	
# Service Delivery Partners	15	80	

¹ Includes programs where APM has a share at 100% of value

Priorities and Outlook

Mike Anghie
Group CEO



Near term management priorities

Invest in our people and processes to maintain quality, high performance, operational efficiency and effectiveness across programs

Recruitment and retention of Allied Health Talent to support market demand and expansion

Mobilisation of new contracts in UK, US and Canada

Focus on pipeline of opportunities supported by evidence-based practice and track record of delivery and performance

Invest to support the NDIS reforms including new contract opportunities

Debt refinancing

Material new contract wins during H1 FY24, with a healthy forward pipeline

\$875m

Total awards and extensions, Jul '23- Dec 23¹

10.1yrs

Average APM tenure of top 10 contracts

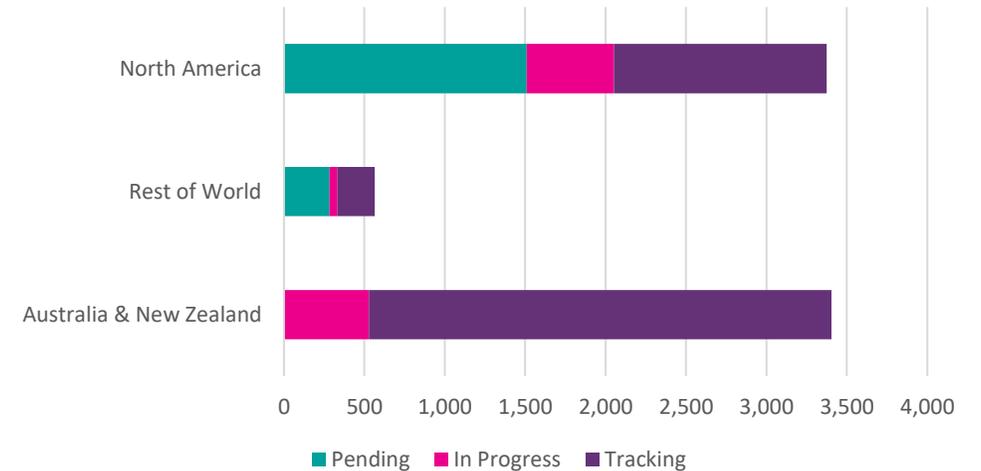
43%

Top 10 programs as a percentage of revenue compared to 70% in FY21



\$7.3bn

Pipeline – estimated value of near-term opportunities²



Pending – Proposal/tender has been submitted and awaiting outcome; In Progress – Proposal/tender currently being prepared; Tracking – Near-term opportunities that are expected to be released for tender within 24-months

1. Estimated total contract value based on awarded tenders

2. Pipeline refers to contracts only and excludes customer choice led programs such as therapy and mental health services

Outlook

Consistent with earlier commentary, APM expects 2H24 EBITDA and Underlying NPATA to be higher than H1 FY24, with a second half earnings skew consistent with prior periods

APM expects the component parts of H2 vs H1 as follows:

- Stronger contribution from North America segment via maturation of recent contract wins in Job Corps in the United States, as well as RSVP and the mobilisation of the Ottawa catchment under the Ontario Employment Transformation program in Canada
- Modest growth in organic earnings growth in Australian Health and NDIS related businesses
- Flat earnings contribution from employment services in Australia, assuming no material change to current flows and performance
- Lower earnings contribution from UK Restart Scheme based on current observed flows and performance outcomes

APM will continue to evolve market disclosure to support understanding of our business and markets.

FY25 and Beyond

Recent contract awards are expected to contribute to growth in FY25 and beyond, including:

- Functional Assessments in the UK – commencement in October '24
- Ottawa catchment in Ontario Employment Services Transformation – comes into full effect in FY25
- Job Corps in the US – four recent contracts, secured and commenced and reaching full effect in FY25

In addition, we expect:

- Expansion and extension of Restart Scheme in the UK – to come into effect in late FY24 and apply in FY25 and FY26
- Ongoing growth of the Australian Health and NDIS related businesses through investment in talent attraction, retention and systems to support operational efficiencies

Image:
Kyle – APM Employment Services
Participant



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

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Appendix



Reconciliation of underlying to statutory EBITDA and NPATA

A\$m	H1 FY24	H1 FY23
Australia and New Zealand	17.3	43.8
Rest of World	8.0	28.6
North America	29.7	12.9
Underlying NPATA	55.0	85.4
Australia and New Zealand	2.6	(10.4)
Rest of World	(9.4)	(0.7)
North America	(4.6)	0.1
Underlying Adjustments	(11.4)	(10.9)
Australia and New Zealand	19.9	33.3
Rest of World	(1.4)	28.1
North America	25.1	13.1
Statutory NPATA	43.6	74.5

Ref	A\$m	H1 FY24	H1 FY23
	Underlying EBITDA	147.8	167.4
A.	Business acquisitions and integrations	(8.9)	(12.4)
B.	Foreign exchange impact	(1.2)	-
C.	Other	(3.4)	-
	Total EBITDA Adjustments	(13.5)	(12.4)
	Statutory EBITDA	134.3	155.0
	Underlying NPATA	55.0	85.4
	Business acquisitions and integrations	(8.9)	(12.4)
	Foreign exchange impact	(1.2)	-
	Other	(3.4)	-
D.	Debt refinance	(1.7)	(1.7)
E.	Tax effect adjustments	3.7	3.2
	Total NPATA Adjustments	(11.4)	(10.9)
	Statutory NPATA	43.6	74.5

Adjustments

- A. Acquisitions and integrations** – integration and external advisory fees
- B. Foreign exchange impact** – FX impact on fluctuations on USD denominated debt and intercompany loans
- C. Other** – includes removing the benefit from the release of the ESA earn out provision, offset by non-recurring out of period adjustments.
- D. Debt refinance** – expense associated with APM's debt refinance
- E. Tax effect adjustments** – recognise the tax effect of the abovementioned adjustments

Reconciliation of underlying operating cash flow and EPS

Cash Flow A\$m	H1'24	FY23	H2'23	H1'23
Underlying Operating cash flow	140.5	264.3	165.0	99.3
<i>Underlying Operating cash %</i>	<i>95.1%</i>	<i>72.4%</i>	<i>83.4%</i>	<i>59.3%</i>
Reverse underlying adjustments ¹	(13.5)	(21.7)	(9.3)	(12.3)
Tax paid	(24.4)	(39.3)	(7.3)	(32.0)
Interest received	0.6	1.1	0.5	0.6
Statutory Operating cash flow	103.2	204.4	148.9	55.6
Capital expenditure	(13.8)	(46.6)	(26.4)	(20.3)
Security deposits	0.1	-	-	-
Acquisitions	(9.4)	(282.8)	(35.1)	(247.7)
Investing activities	(23.1)	(329.4)	(61.4)	(267.9)
Net borrowings	36.0	265.6	19.4	246.2
Lease expense	(35.7)	(61.2)	(31.8)	(29.4)
Interest expense	(34.0)	(51.0)	(29.7)	(21.3)
Dividends and distributions	(46.6)	(92.9)	(46.8)	(46.2)
Financing Activities	(80.3)	60.5	(88.8)	149.3
Opening cash	106.8	171.4	107.4	171.4
Net cash flow (inc FX mov't)	(0.1)	(64.5)	(0.5)	(64.0)
Closing cash	106.7	106.8	106.8	107.4

EPS	H1 FY24
Underlying NPATA (A\$m)	55.0
Weighted average number of ordinary shares (actual)	917,181,946
Underlying EPS (cents)	6.0
Non-Controlling Interests	(0.5)
Contract Amortisation	(26.6)
Underlying Adjustments (net of tax) ¹	(11.4)
Total Adjustments (A\$m)	(38.5)
Statutory Profit attributable to ordinary Equity holders (A\$m)	16.5
Weighted average number of ordinary shares (actual)	917,181,946
Statutory EPS (cents)	1.8

1. Underlying adjustments include the incremental costs associated with corporate development, integrations, and other extraordinary items, after adjusting for the tax effect

Balance sheet and working capital reconciliation

A\$m	Dec'23	Jun'23	Dec'22	Jun'22
Cash and cash equivalents	106.7	106.8	107.4	171.4
Trade and other receivables	186.9	195.9	178.8	114.9
Accrued revenue	286.2	337.8	302.6	190.3
Inventory	0.1	-	-	-
Prepayments & Other current assets	69.4	43.6	43.5	55.9
Current assets	649.3	684.1	632.2	532.5
Property, plant & Equipment	44.2	49.0	51.0	55.6
Right of use assets	118.4	135.7	125.9	80.5
Intangible assets	2,169.1	2,199.8	2,117.8	1,968.4
Prepayments	16.8	27.2	21.7	9.4
Other non-current assets	50.3	51.0	52.2	32.0
Non-current assets	2,398.9	2,462.7	2,368.5	2,146.0
Trade and other payables	(64.6)	(67.3)	(78.0)	(70.9)
Accrued expenses	(128.7)	(141.1)	(114.2)	(87.9)
Interest bearing liabilities	(71.5)	(64.7)	(71.1)	(45.7)
Deferred revenue	(84.2)	(78.1)	(76.0)	(87.5)
Other current liabilities	(92.1)	(65.6)	(53.7)	(71.9)
Current liabilities	(441.1)	(416.8)	(393.0)	(364.0)
Provisions	(24.4)	(34.1)	(31.2)	(34.8)
Interest bearing liabilities	(978.3)	(963.0)	(914.6)	(644.8)
Deferred revenue	(41.4)	(60.5)	(61.9)	(52.1)
Other non-current liabilities	(107.8)	(174.9)	(120.2)	(103.1)
Non-current liabilities	(1,151.9)	(1,232.5)	(1,127.9)	(834.8)
Net Assets	1,455.2	1,497.5	1,479.8	1,479.8

A\$m	Dec'23	Jun'23
Trade and other receivables	186.9	195.9
Accrued revenue	286.2	337.8
Prepayments	78.5	70.8
Trade and other payables	(64.6)	(67.3)
Accrued expenses	(128.7)	(141.1)
Deferred revenue	(125.6)	(138.7)
Provisions	(71.7)	(91.7)
Working Capital	161.0	165.7
Opening balance	165.7	
Net Movement	4.7	
Less Acquisitions and non-cash	(0.0)	
Net Movement before acquisitions and non-cash	4.7	

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

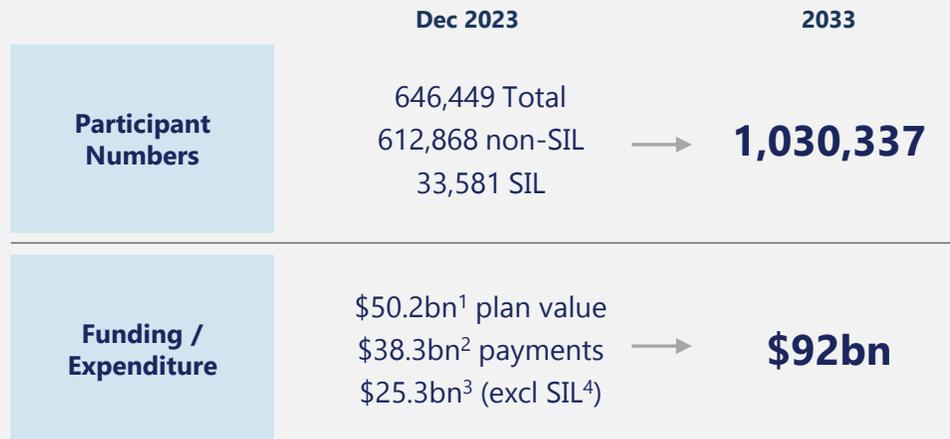
Dec'22 – Includes Equus

Jun'23 – Includes both Equus and Everyday Independence

Understanding the NDIS opportunity

What is the NDIS / Disability opportunity

Large market opportunity with expected funding of \$92bn by 2033 with over 1 million participants⁵.



Market Observations

- Highly fragmented market
- Evolving market with a growing number of participants and government funding
- Client choice and control model

1. Annualised Committed Supports at 31 December 2023
 2. Total Payments for the year ending 31 December 2023
 3. Total Payments for participants not in SIL for the year ending 31 December 2023
 4. SIL – Supported Independent Living - high support needs; often 24/7 in residential care or supported living arrangement

Why APM is well positioned to become the leading disability services platform in Australia

1 Trusted partner of government due to consistently high performance

- 20+ years of delivering large scale national contracts as a partner with the government across a range of services
- Assisted 1 million+ people with disability

Contracts



Government relationships



2 Ability to deliver across the full spectrum of NDIS / Disability markets

- Strong cultural and strategic alignment to support National Disability Insurance Agency vision
- Ability to deliver the widest range of services (community engagement, assessments, plan management, service delivery) across all demographics
- Existing knowledge, partnerships and relationships to continue to build the ecosystem

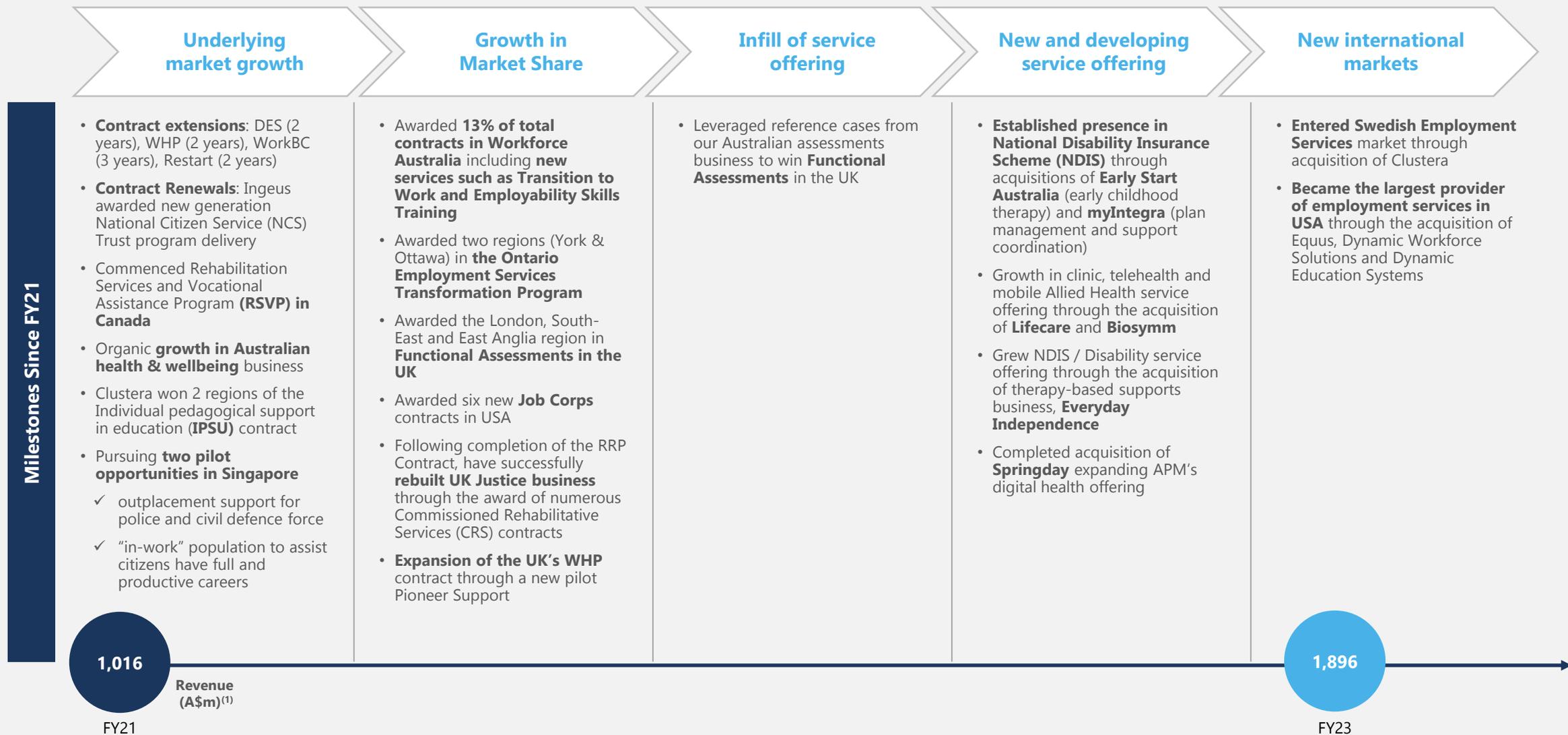
3 Capitalised to enable effective roll out

- Strong financial profile and position
- Experience in end-to-end service provision
- Leverage APM's national infrastructure, resources and processes to implement contracts quickly

4 Strong brand with broad geographic reach

- Recognised and trusted brand with a long history of national strength but local focus
- Team of 2,000+ allied health professionals
- Local staff deeply entrenched in and integral to community
- 706 APM locations across Australia

Milestones in last 3 years...



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Glossary

ASIC	Australian Securities & Investments Commission	H1 FY23	Period 1 July 2022 to 31 December 2022
ASX	Australian Securities Exchange	H2 FY23	Period 1 January 2023 to 30 June 2023
Capex	Capital Expenditure	H1 FY24	Period 1 July 2023 to 31 December 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 contract amortisation
FY21	Financial year ended 30 June 2021	PBT	Profit before tax
FY22	Financial year ended 30 June 2022	pcp	Prior comparative period
GDP	Gross Domestic Product	RSVP	Rehabilitation Services and Vocational Assistance Program
H1 FY21	Period 1 July 2020 to 31 December 2020	SDGs	Sustainable Development Goals
H2 FY21	Period 1 January 2021 to 30 June 2021	TANF	Temporary Assistance for Needy Families (US)
H1 FY22	Period 1 July 2021 to 31 December 2021	WHP	Work and Health Programme
H2 FY22	Period 1 January 2022 to 30 June 2022	WIOA	Workforce Innovation and Opportunity Act (US)