



ASX RELEASE

11 August 2023

HiTech Group Produces Record Profits

For the financial year ended 30 June 2023, the consolidated entity's results are:

- **Another record result; 8th consecutive year of high double-digit revenue growth**
- **Operating revenue of \$74,354,662, an increase of 18% over the previous corresponding period (pcp) (FY22: \$63,096,126).**
- **Gross Profit of \$10,989,942, an increase of 18.1% over pcp (FY22: \$9,304,117).**
- **NPAT of \$5,437,729, an increase of 23.5% over pcp (FY22: \$4,403,625).**
- **EBITDA of \$7,626,821, an increase of 12.9% over pcp (FY22: \$6,757,822).**

DIVIDEND: 5 cents per share fully franked.

The Directors of HiTech Group, a leading Australian ICT recruitment, contracting and consulting firm, are pleased to deliver the record Financial Year results marking the 9th straight year of outstanding results.

HiTech's core business is the recruitment of ICT professionals and the supply of contracting services to the public and private sectors. Buoyed demand for ICT talent and services has been the key driver of the FY23 results with several ongoing digital transformation projects progressing and requiring specialist IT talent.

The record FY23 results highlight HiTech's successful business model and the underlying expertise in what is a critical sector of the economy. The demand for ICT continues to be strong as organisations build on the complex task of building new secure digital services and integrating them with legacy national systems. Cyber security concerns have further compounded the need for skilled technologists that enable the establishment and ongoing validity of secure IT infrastructure. Many of the embedded

ICT based projects are still ongoing and will require additional ICT specialists to meet extended project timelines and additional support personnel post implementation.

2023 marks 30 years of business for the HiTech Group. A momentous and rare milestone in our industry. The HiTech business model has evolved over the past 30 years, absorbing many economic disruptions along the way not least of which was the COVID pandemic. FY23 revenue is primarily generated from our core ICT contracting, consulting and recruitment business focused on servicing the Australian Government sector in their goal to provide a sustainable ICT based service to the Australian people.

CEO Elias Hazouri commented:

“This remarkable, best ever record profit for the organisation coincides with the HiTech Group’s 30-year anniversary. A unique milestone in the history of our industry. The HiTech evolution over the past three decades gives us confidence in our adaptable people, systems, and processes to provide a superior service to our valued clients in a way that only HiTech knows. HiTech has endured many economic local and global events that have shaped the organisation into what it is today – a sustainable business with a nucleus of unrivalled industry experts that have navigated the business to its 9th straight year of success. We will continue to leverage HiTech’s unique positioning and deep sector expertise to drive revenue and earnings growth.

As always, we are determined to further capitalise on demand for our services to produce unparalleled benefits and results for all HiTech stakeholders. We are extremely thankful for the loyal HiTech family of dedicated and committed staff who work together to produce results that enhance their lives and all those they engage with. Our clients, candidates and staff form the basis of what we call the broader HiTech Family – we take much pride in knowing we are providing a nationwide beneficial service to all Australians. I thank our valued clients, partners, candidates, and contractors for a record year in the 30th year of the HiTech Group’s business journey.

The HiTech team is more determined than ever to extend and maintain our leadership position of being the most efficient and effective facilitators of talent acquisition and services for the public and private sectors. With our recurring revenue streams as the underlying pillars of our strong business, we are confident of continued success in the future.”

Outlook for FY2024

The demand for talent, in particular ICT talent is ongoing as user demand for online services builds. We expect that our clients will continue to seek best of breed quality talent and services to enable their ever-growing secure online services capabilities. The results for FY24 will depend on the economic conditions we face and the budgets the government will allocate for ICT contracting. There are many ICT projects in the pipeline, many of which are yet to be funded. The dedicated team at HiTech remain focused on delivering superior services to our clients, supporting our contractors and facilitating the careers of our candidates.

For further information, please contact CEO, Elias Hazouri on 02 9241 1919.

This announcement has been authorised for release by the board of directors of HiTech Group Australia Limited.