



ASX RELEASE

14 August 2024

HiTech Group Maintains Strong Profits

Another record result; 10th consecutive year of strong profit growth

For the financial year ended 30 June 2024, the consolidated entity's results are:

- **Operating revenue is \$63,641,159, a decrease of 14.5% over the previous corresponding period (pcp) (FY23: \$74,354,662).**
- **Gross Profit is \$12,806,900, an increase of 16.5% over pcp (FY23: \$10,989,942).**
- **NPAT is \$6,031,458, an increase of 10.9% over pcp (FY23: \$5,437,729).**
- **EBITDA is \$8,893,893, an increase of 16.6% over pcp (FY23: \$7,626,821).**

DIVIDEND: 5 cents per share fully franked payable on 12 September 2024.

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 10th straight year of outstanding profits.

HiTech's core business is the recruitment of ICT professionals and the supply of contracting services to the public and private sectors. Ongoing demand for ICT talent and services has been the key driver of the FY24 results with several key federal government organisations requiring specialist IT talent for critical programs of work.

The record FY24 profit highlights HiTech's successful agile business model and the underlying expertise in what is a critical sector of the economy. The demand for ICT work continues to be steady as organisations build on the complex task of building new and often cloud based secure digital services and integrating them with legacy national systems. Cyber security concerns continue to be paramount which in turn creates ongoing demand for skilled technologists that enable the establishment and

ongoing validity of secure IT infrastructure and applications. 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.

As we approach our fourth decade as a key provider of ICT services to both the Australian public and private sectors, we remain committed to closely managing our cost base whilst delivering exceptional service to our customers, ensuring we continue to engage in profitable partnerships. Over the past 30 years, the HiTech business model has adapted to numerous economic challenges, including changes in government and leadership. In FY24, our revenue is primarily driven by our core ICT contracting, consulting, and recruitment services, with a focus on supporting the Australian Government in its mission to deliver sustainable ICT services to the Australian people.

CEO Elias Hazouri commented:

“This solid, best ever record profit for the organisation clearly shows how agile and focused we are to generate profitable returns from our valued client partnerships. As we embark on our journey towards our 4th decade in business, we have confidence in our adaptable people, systems, and processes to provide a superior service to our valued clients in a way that only HiTech knows. Whilst revenue has been reduced, our profits highlight that HiTech has the experience and expertise to navigate both local and global economic challenges to consistently delivering strong returns to shareholders – a sustainable business with a nucleus of unrivalled industry experts. We will continue to leverage HiTech’s unique positioning and deep sector expertise to drive revenue and earnings growth.

We remain determined to further capitalise on improving 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. I thank our valued and loyal clients, partners, candidates, and contractors for a record profits year.

The HiTech team is laser focused on reinforcing and expanding our leadership and business model as the most efficient and effective facilitators of talent acquisition and ICT services for both the public and private sectors. With recurring revenue streams as the foundation of our robust business, we are confident in our continued success in the years ahead.”

Outlook for FY2025

As national and community-based digital services evolve, the demand for ICT talent to develop more robust and secure ICT infrastructure grows accordingly. We expect that our clients will continue to seek best of breed quality talent and project based services to enable their ever-growing secure online services capabilities. The results for FY25 will depend on the economic conditions we face and the budgets the government will allocate for ICT services. 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 valued clients, supporting our contractors and facilitating the career development 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.