

**2024**  
**IGNITE LIMITED**  
**APPENDIX 4E**  
**PRELIMINARY FINAL REPORT**  
**30 JUNE 2024**  
**ABN 43 002 724 334**

Lodged with the ASX under Listing Rule 4.3A

[www.igniteco.com](http://www.igniteco.com)

Ignite Limited (the “Company”) and its controlled entities (the “Group”) (ASX: IGN) presents its audited full year results for FY2024.

## REPORT PERIOD

Financial year end:

30 June 2024

Previous corresponding period:

30 June 2023

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

Description	30 June 2024 \$000	30 June 2023 \$000	Change \$000	Change %
Revenue from ordinary activities	96,638	106,585	(9,947)	(9.3)
Profit / (Loss) from continuing operations after tax	616	(1,107)	1,723	155.6
Loss from discontinued operations after tax	0	(442)	442	100
Profit / (Loss) from ordinary activities after tax attributable to members	616	(1,549)	2,165	139.8
Net profit / (loss) for the period attributable to members	616	(1,549)	2,165	139.8

## FINANCIAL SUMMARY

The FY24 statutory profit from ordinary activities net of income tax was \$616k (2023: \$1.549 million loss). For FY24 the profit from continuing operations net of income tax was \$616k (2023: \$1.107 million loss).

The normalised operating result for FY24 was \$1.014 million profit (2023: \$639k loss) after adjusting for non-recurring expenditure related to costs associated with one way of working, and legal and professional fees regarding shareholder matters.

Revenue from continuing operations decreased 9.3% from \$106.585 million to \$96.638 million in the financial year and while total gross profit decreased 5.2% from \$12.249 million to \$11.614 million, the gross profit margin increased 0.5%, from 11.5% to 12%, driven by improved margin mix with our largest clients.

The Specialist Recruitment business makes up 98.3% of revenue from continuing operations (2023: 95.3%), with the Managed Services business making up the balance.

Employee benefits expense decreased \$1.902 million (20.6%). Total internal headcount on 30 June 2024 was 44 versus 52 in FY23. This reflects the continued focus on increasing productivity per headcount across the business.

Occupancy expense of \$312K in FY24 represents a 20% decrease compared with prior year (2023: \$390k).

Cash and cash equivalents on 30 June 2024 increased to \$4.101 million (2023: \$234k), driven mostly from net cash from operating activities of \$2.635 million (2023: \$537k), with an additional \$1.236 million net cash from financing activities from the Entitlement Offer<sup>1</sup>, which was offset by the

1. Details of the accelerated pro-rata non-renounceable entitlement offer (Entitlement Offer) are available on the ASX. First announced on 23 November 2023, with results of Institutional, Retail and Shortfall rounds published on 27 November 2023, 22 December 2023 and 12 March 2024 respectively.

repayment of the secured debtor finance facility. As of 30 June 2024, the debtor facility remains undrawn, as the Group is now generating its own operating cashflow and does not rely on the facility to fund working capital.

The Group's total assets of \$13.072 million (2022: \$11.842 million) consisted primarily of net trade receivables of \$2.907 million (2023: \$5.478 million) and accrued income of \$4.334 million (2023: \$4.250 million). Net trade receivables decreased 46.9% due to improved trade receivables ageing at financial year end as well as better management of the timing of invoicing and collections. The Group's total liabilities of \$5.408 million (2023: \$8.356 million) primarily comprised trade and other payables of \$4.382 million (2023: \$4.868 million). The significant decrease in liabilities is primarily due to the repayment of the secured debtor facility during FY24.

On 30 June 2024, the Group had net assets of \$7.664 million (2023: \$3.486 million), with the increase driven primarily by the increase in cash and cash equivalents and repayment of the debtor facility.

## **DIVIDENDS OR DIVIDEND DISTRIBUTION PLAN**

No dividends were declared or paid by the Company during the financial year.

## **PARENT ENTITY**

The ultimate parent entity and ultimate controlling entity within the Group is Ignite Limited. The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities.

Entity Name	Country of Incorporation	Class of Shares	Equity Holding %	
			2023	2022
Ignite New Zealand Holdings Limited	New Zealand	Ordinary	100	100
Ignite IT Services Limited	New Zealand	Ordinary	100	100

## **ASSOCIATES AND JOINT VENTURES**

Ignite Limited does not have any holdings in joint ventures and associates.

## **OTHER DISCLOSURE REQUIREMENTS**

This preliminary final report has been prepared using financial statements that have been audited. Additional ASX Appendix 4E (Listing Rule 4.3A) disclosures can be found in the audited financial statements, included as part of the Ignite Limited 2024 Annual Report lodged separately to this document. This document should be read in conjunction with the 2024 Annual Report and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the Corporations Act 2011 and ASX Listing Rules.

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