



RECRUITMENT & TECHNOLOGY SOLUTIONS

2024

Annual General Meeting

19 November 2024

Executive Director's Update

Thank you for the opportunity to address you today at IGNITE's Annual General Meeting.

I joined IGNITE as a Non-Executive Director in March 2022, and stepped into the business as an Executive Director in March 2023. I intend to provide you with an update on the steps taken and progress made as Executive Director, to turn around IGNITE's financial performance.

My key messages to all our people have been it is all about you our PEOPLE our CANDIDATES, our CLIENTS and our SHAREHOLDERS. It is all about adopting a GROWTH MINDSET and developing ONE WAY OF WORKING.

We are a Specialist Recruitment business in Technology, Engineering and Business Support with a small Technology Solutions business.

Importantly, all our PEOPLE, have a significant part to play in our future success.

So, turning to **OUR SHAREHOLDERS**.

The leadership team at Ignite is committed to turning around the financial performance of the business, by focussing on understanding, measuring, and rewarding people for their productivity, performance, and contribution to profit. We made positive early progress in FY24.

As noted in our Annual Report for the period ending 30 June 2024, the statutory result for the Group was a profit after income tax of \$616k, up 140% as compared to the loss after income tax of \$1.549 million in the prior corresponding period.

The Group delivered an underlying profit of \$1.014 million, up 259% as compared to the loss of \$639k in the prior corresponding period.

For the period ending 30 June 2024, the business generated \$2.635 million net cash from operating activities, up 391% and at balance date had \$4.101 million cash available, and no debt.

Clearly these are pleasing results to share with you.

So, turning to **OUR PEOPLE**.

We launched our new employee value proposition in FY24. Pleasingly we achieved 93% participation in our recent engagement survey, and an engagement score of 89%, up from 71% in the prior corresponding period. We have a 4.5-star rating on Glassdoor and 88% of our people would recommend IGNITE to a friend. In FY25, all our new starters have been internal referrals.

In support of our people, we are continuing to invest time, energy, and resources in on the desk coaching, learning and development, leadership development, recognition, and rewards.

In Q3 FY24 we celebrated our 40-year anniversary as a business. In Q1 FY25, we invested in our Launch25, and Celebrate24 events.

Our new employee value proposition has helped retain our people. We have achieved a 58% improvement in retention for FY24, as compared to the prior corresponding period.

We launched our Equity Incentive Scheme in FY24, to retain our high performing people, and to ensure alignment around creating future shareholder value. In Q1 FY25, we issued a further 3,500,000 options under our Equity Incentive Scheme.

So, turning to **OUR CLIENTS and CANDIDATES.**

Specialist Recruitment is IGNITE's core business, serving State and Federal Government. Our Specialist Recruitment business represents over 98% of the Group's gross margin, and our core disciplines are Technology, Engineering and Business Support. In addition, we operate a small Technology Solutions business.

From a client and candidate perspective we continue to focus on Federal Government, where Ignite is a Top 10 provider.

In FY24 we completed a commercial review of all existing Specialist Recruitment client contracts and implemented changes to improve our average gross margin per contractor by 15%.

In Q2 FY25, we were pleased to be re-appointed to the BUY ICT Labour Hire Panel and newly appointed to the BUY ICT Professional and Consulting Services Panel for the whole of Federal Government for 2025-2029.

We will work with commercial clients as and when partnership opportunities emerge. Customer demand for contingent labour and permanent recruitment remains positive for Specialist Recruitment.

Amanda Milin joined IGNITE in Q3 FY24 as Executive General Manager, Managed Services to lead the future growth of our Technology Solutions business. Our appointment to the BUY ICT Professional and Consulting Services Panel for the whole of Federal Government from 2025-2029, is our first significant win.

So, turning to **ONE WAY OF WORKING.**

In FY24 we completed our investment in One Way of Working and implemented the organisational changes required to take advantage of ongoing innovations in the recruitment industry to improve the costs, productivity, and efficiency of the Group.

So, turning to **OUR SHAREHOLDERS**

The leadership team at IGNITE are committed to turning around the financial performance of the business. By focussing on understanding, measuring, and rewarding people for their productivity, performance, and contribution to profit. We have made positive early progress in FY24.

As noted in our Annual Report for the period ending 30 June 2024, the statutory result for the Group was a profit after income tax of \$616k, up 156% as compared to the loss after income tax of \$1.549 million in the prior corresponding period.

The Group delivered an underlying profit of \$1.014 million, up 259% as compared to the loss of \$639k in the prior corresponding period.

For the period ending 30 June 2024, the business generated \$2.635 million net cash from operating activities, up 391% and at balance date had \$4.101 million cash available, and no debt.

Clearly these are pleasing results to share with you.

OUTLOOK

We have made positive progress turning around the Group's financial performance in FY24. We anticipate delivering further year-on-year profit improvement in FY25 for our shareholders.