



ASX: LVH MARKET RELEASE

LiveHire announces FY23 results with foundations now in place to a path to breakeven.

31 August 2023 | Melbourne, Victoria

LiveHire Limited (ASX:LVH) ("LVH" or the "Company") today reports its full year earnings for the financial year ended 30 June 2023 ("FY23").

FY23 has been marked by significant milestones, challenges, and triumphs. In a world where the only constant is change itself, the ability to adapt is critical to our success. Amidst a rapidly evolving business landscape, we have pivoted in order to regain alignment with changing market conditions. The highlight for FY23 has been our ability to deliver impressive outcomes for our clients.

Total revenue from customers has been resilient during the year even with macro-economic uncertainty impacting sales cycles and the reduction in revenues associated with COVID-19 activity. Revenues from customers was \$7.8m, up 7% on FY22 (FY22: \$7.3m).

LiveHire's strategic decision to restructure its cost base in late FY23 is expected to assist with margin expansion and accelerate its path to breakeven.

Total clients (SaaS & Direct Sourcing) were 197, down 3% from FY22, due to rebasing the direct sourcing clients to focus on high return ICP¹ clients. SaaS business continues to deliver a strong Net Retention Rate (NRR) of 93% in FY23.

Total closing cash (including term deposits) was down ~25% to \$5.5m from \$7.3m in FY22.

FY23 Results

The table below sets out LiveHire's financial results for the year ended 30 June 2023:

¹ Ideal Client Profile: Clients who are committed to the structure, scale and change management of a deal to be successful over time.

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	30-Jun-23	30-Jun-22	% Change
Recurring revenue (\$)	5,699,503	4,715,797	21%
Non-recurring revenue (\$)	495,718	623,172	(20)%
Direct sourcing revenue (\$)	1,591,637	1,969,632	(19)%
Revenue from continuing operations (\$)	7,786,858	7,308,601	7%
Net loss after tax (\$)	(14,122,075)	(12,004,889)	(18)%
Loss per share (\$)	(0.045)	(0.043)	(5)%

Recurring revenue consists of ongoing hosting and maintenance fees.

Non-recurring revenue consists of one-off implementation, integration and people services fees.

Venero Capital Partners is continuing to source potential strategic investors, merger partners, and/or acquirers. A Confidential Information Memorandum (CIM) is being prepared and provided to several parties and management presentations have commenced. Christy Forest, CEO and Executive Director, will meet with potential investors in the United States in late September 2023.

Change of Address

As part of the Company's strategic review and continued focus on cost reduction we will be exiting our current office lease in Melbourne.

The Company announces that, in accordance with ASX Listing Rule 3.14, its registered office and principal place of business will change effective 1 September 2023 to the following addresses:

Registered Office:

C/- CD Plus Corporate Services
Level 42
Rialto South Tower
525 Collins Street
Melbourne VIC 3000

Principal Place of Business:

LiveHire Limited
Level 19
15 William Street
Melbourne VIC 3000

For more information:

Christy Forest – CEO and Executive Director

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Subscribe to LiveHire's newsletter at: <https://www.livehire.com/us/investors/directors/>

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Christy Forest, CEO and Executive Director, authorised the release of this announcement to the ASX.

About LiveHire

LiveHire is an award-winning², market-leading recruitment, talent mobility and direct sourcing platform. It revolutionises the candidate experience and enables businesses and curation partners to thrive with talent on demand. The platform makes managing the flow of talent into and through businesses seamless, delivering value through detailed visibility of talent, shifting both permanent and contingent recruitment from reactive to proactive, improving fit, reducing time and cost to hire, with an unrivalled candidate experience.

Founded in 2011, LiveHire is an Australian company headquartered in Melbourne, with offices also in Sydney, Perth and Miami.

www.livehire.com

Disclaimer

This announcement contains “forward-looking statements.” These can be identified by words such as “may”, “should”, “anticipate”, “believe”, “intend”, “estimate”, and “expect”. Statements which are not based on historic or current facts may be forward-looking statements. Forward-looking statements are based on:

- assumptions regarding the Company's financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and
- current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties.

Actual results, performance or achievements of the Company could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained within the presentations are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by forward-looking statements. For example, the factors that are likely to affect the results of the Company include general economic conditions in Australia and globally; exchange rates; competition in the markets in which the Company does and will operate; weather and climate conditions; and the inherent regulatory risks in the businesses of the Company. The forward-looking statements contained in this announcement should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive. The Company disclaims any responsibility for the accuracy or completeness of any forward-looking statement. The Company disclaims any responsibility to update or revise any forward-looking statements to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law. The projections or forecasts included in this presentation have not been audited, examined or otherwise reviewed by the independent auditors of the Company.

You must not place undue reliance on these forward-looking statements.

² https://drivenxdesign.com/SYD17/winners_list.asp