



ASX RELEASE
19/02/2024

Record H1 FY2024 Results:
Gross Profit increased by 37% and EBITDA by 27%
Fully franked 5 cents per share dividend

The directors are pleased to release to the market HiTech's half yearly FY2024 results as follows.

For the first half financial year ending 31 December 2023, the consolidated entity's results are:

- **Gross profit \$6.08m up 37% on pcp**
- **EBITDA of \$4.14m up 27% on pcp**
- **Net profit before tax \$4.15m up 30% on pcp**
- **Net profit after tax \$2.66m up 18% on pcp**
- **Interim dividend of 5.0 cents per share**

INTERIM DIVIDEND

We are pleased to declare **an interim fully franked dividend of 5 cents per share.**

"The performance of the HiTech Group is exceptionally satisfying. Our first-half FY24 results set a new record, underscoring the relevance and effectiveness of our service and value creation model. Achieving record profits involved prompt measures to reduce operational costs in areas with unattractive margins. We are now strongly positioned to enhance shareholder returns and fortify our cash reserves.

Our unwavering determination to achieve record growth in operating profits, positions us well to continue to supply a critical and essential service to the Australian community.

Despite facing challenges in the first half of FY24, we confronted them with renewed focus and determination. Demand for top-tier ICT talent and services in the Government sector persists, despite recent changes in government.

I extend my gratitude to our valued clients, candidates, contractors, and our highly dedicated and skilled staff for contributing to another successful half-year record.” CEO, Elias Hazouri said.

Outlook for FY2024

HiTech is well positioned to capture market demand for ICT talent and services with a strong balance sheet and long-term supplier agreements in place. The Australian Government has targeted a reduction in ICT contracting in some agencies. We have seen a reduction in contracting agreements leading into the end of the calendar year, however, there are several Government agencies still looking to bolster their talent pool, especially in the cyber security and digital infrastructure space which should counter the other agencies’ reduction.

Early signs of continued demand in the federal government sector for specialist IT talent are encouraging. HiTech remains fully prepared to take advantage of the demand for skilled IT talent as and when the opportunities present themselves.

HiTech has several active client mandates for our services and continues to see various tender pipelines for new business in both the federal and state government sectors where some ICT programs of work remain vital.

With more than 55 years combined expertise in the ICT Talent and Services market, there is no more experienced and financially secure Australian organisation in our sector or board suitably positioned to maximise shareholder return and navigate economic headwinds as they are encountered.

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

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