ASX Announcement
20 August 2024

# IGNITE DELIVERS FY24 PROFIT

IGNITE Limited (ASX: IGN) today announced its results for the full year ended 30 June 2024.

**FINANCIAL HIGHLIGHTS for continuing operations compared to prior corresponding period:**

- Revenue of $96.638 million down 9%
- Gross profit of $11.614 million down 5%
- Gross profit margin up from 11.5% to 12%
- Statutory profit of $616k up 156%
- Underlying profit of $1.014 million up 259%[1]
- EBITDA of $1.039 million up 346%
- $3.69 million cash raised from Accelerated Non-Renounceable Entitlement Offer (Entitlement Offer)[2]
- Net cash received from operating activities of $2.635 million up 391%.
- $4.101 million cash available, and no debt

IGNITE's financial highlights include an increase in EBITDA of 346%, an increase in underlying profit of 259%, an increase in statutory profit of 156%, successfully completing an Entitlement Offer, raising $3.69 million, and an increase in net cash received from operating activities of 391%.

**Executive Director Commentary**

Cameron Judson, IGNITE's Executive Director stated:

"It is very pleasing to report a statutory profit of $616k, and an underlying profit of $1.014 million for the period ended 30 June 2024. The business has no debt and $4.101 million cash available at balance date.

The leaders of the business are committed to continuing the successful turnaround and financial performance of IGNITE.

Our focus has been on understanding, measuring, and rewarding our people for their productivity, performance, and contribution to profit.

Our people are collaborating closely with our clients, our candidates, and our contractors, and we have implemented one way of working regarding our processes, systems, and technology.

We have made positive progress turning around the financial performance of the business in FY24.

We anticipate delivering further profit improvement in FY25 for our shareholders".

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[1] The reconciliation between statutory profit and underlying profit is provided on the following page.

[2] Details of the accelerated non-renounceable entitlement offer (Entitlement Offer) are available on the ASX.

**FINANCIAL RESULTS for continuing operations compared to prior corresponding period:**

| | 30 June 2024 | 30 June 2023 | Increase/ (Decrease) | Increase/ (Decrease) |
|---|---|---|---|---|
| | **$000** | **$000** | **$000** | **%** |
| Revenue | 96,638 | 106,585 | (9,947) | (9.3) |
| Gross profit | 11,614 | 12,249 | (635) | (5.2) |
| Gross profit margin | 12% | 11.5% | | |
| Statutory profit | 616 | (1,107) | 1,723 | 155.6 |
| EBITDA | 1,039 | (422) | 1,461 | 346.2 |
| Underlying profit | 1,014 | (639) | 1,653 | 258.7 |
| Net cash received from operating activities | 2,635 | 537 | 2,098 | 390.7 |

A reconciliation between IGNITE's statutory profit and underlying profit is provided below:

| | 30 June 2024 | 30 June 2023 | Increase/ (Decrease) | Increase/ (Decrease) |
|---|---|---|---|---|
| | **$000** | **$000** | **$000** | **%** |
| Statutory profit | 616 | (1,549) | 2,165 | 139.8 |
| Less discontinued operations | - | 442 | (442) | (100.0) |
| Statutory profit from continuing operations | 616 | (1,107) | 1,723 | 155.6 |
| Add back | | | | |
| Systems implementation costs | 335 | 165 | 170 | 103.0 |
| Legal and professional fees | 63 | 105 | (42) | 40.0 |
| Redundancy costs | - | 190 | (190) | (100.0) |
| Other | - | 8 | (8) | (100.0) |
| Underlying profit | 1,014 | (639) | 1,653 | 258.7 |

IGNITE's Appendix 4E, and Annual Report for 2024, provide more information on the Company's full year results, and are available at www.igniteco.com

This announcement has been approved for release on the ASX by the IGNITE Board.
For further information, contact:

Cameron Judson,
Executive Director on 1300 481 179
www.igniteco.com