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hiremii

Quarterly Activities Report Q1 2025

for the quarter ended 30 September 2024

2025
Q1

Hiremii Limited
ABN 48 642 994 214

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Perth, WA 6000

Hiremii Boosts Speed to Market with AI Platform, Delivers Record Gross Profit

Hiremii Limited (ASX:HMI) (“Hiremii” or “the Company”) an AI technology company with near term technology opportunities and growth in recruitment subsidiary, Inverse Group, is pleased to report on its activities to accompany the Appendix 4C cashflow statement for the Quarter ended 30 September 2024 (“Q1 FY25”, “Reporting Period”, “Quarter”).

Note - these results are unaudited. All figures A\$ unless otherwise stated.

Q1 FY25 Highlights

- Record Gross Profit of \$0.804m for the Quarter, up 8.4% on Q1 FY24 of \$0.742m.
- Revenue of \$7.7m for the Quarter, up 11% on Q1 FY24 revenue of \$6.9m.
- Record quarterly cash receipts of \$8.988m in Q1 FY25, up 3% on Q4 FY24 of \$8.711m.
- EBITDA loss for the quarter reduced to (\$0.020m) from (\$0.037m) in Q4 FY24 and (\$0.070m) in Q1 FY24.
- Fast-growing expertise in Energy Transition reaping rewards in other markets with recruitment assignments for UK clients generating an annual gross profit of \$0.200m, with a growing pipeline.
- Highly experienced Chief Product Officer, Peter Liddell, joins the executive team and is delivering ‘Speed to Market’ functionality and commercialisation of the Hiremii Platform.
- Hiremii’s proprietary, AI-driven platform now operational in recruiting for the Inverse Group. The platform is improving performance of the team and has commenced commercialisation.
- Successful capital raise of \$600,000 before costs at a 30% premium in partnership with Sequoia Financial Services.

Commenting on the achievements over the quarter, Managing Director, Andrew Hornby, said:

*"I'd like to begin by thanking the team for their hard work and exceptional performance throughout the quarter, particularly in September. Thanks to their efforts, Hiremii achieved a **record gross profit of \$804,000**, surpassing the \$742,000 achieved in Q1 FY24 and the \$791,000 recorded last quarter. This milestone strengthens our financial position and highlights our profitable growth trajectory.*

*Another significant highlight for the quarter was the successful **capital raise of \$600,000 before costs** at a 30% premium to the 15-day VWAP. This was completed in partnership with **Sequoia Financial Services**, a reputable broker with strong international experience and a proven corporate track record. This capital raise will help accelerate our strategic initiatives in the coming quarters and unlock our ability to expand both organically and through acquisition.*

*Our fast-growing **expertise in Energy Transition** in WA is now starting to reap rewards in other markets too with recent recruitment assignments for UK clients in this area. This is a key step in growing our footprint by linking to global renewable energy clusters. The initiative is already **cash flow positive**, and expansion plans are underway.*

*In terms of innovation, our **Technology Roadmap** is now ramping up commercialisation, with our **AI-driven platform** now operational across our recruiting arm, **Inverse Group**. The platform is already delivering improved performance for our team, demonstrating the value of integrating cutting-edge technology with expert recruiters.*

It's been a really productive quarter, and I'm thrilled with the progress we've made on all fronts. I look forward to continuing to build on this momentum."

Hiremii Platform operational and in market

Highlights

- Hiremii platform (stage one) now live.
- Quality AI-powered candidate recommendations available within seconds.
- Stage two build nearing release.

Job definition workload reduced by more than two thirds

Stage one of the Hiremii platform (the app) is now live and is supporting the Inverse Group recruitment team. This release uses an agentic AI approach to quickly create three key outputs from a job brief. These outputs are:

- Detailed job description;
- Prioritised skills tags, including related skills descriptions; and
- Job advertisement / promotional content

Accurate extraction and prioritisation of skills requirements from a job description has been a missing piece of the puzzle when it comes to matching candidates to a role through the complex area of skills. This release has proven reliable in accurately handling this aspect of the recruitment process, and at the same time reducing recruiter creative and data entry workload by more than two thirds.

Improved matching and accelerated time to market

This release has also resulted in an immediate improvement in candidate matching results from Inverse Group's existing database of approximately 12,500 candidates. The system is now delivering quality matches to the job brief within seconds of the job being listed – substantially accelerating the recruitment team's speed to market.

These results have been achieved before the same skills extraction technology has been applied to the candidate database and application pathways, which will further improve accuracy.

Stage two platform development nearing completion

Stage two of the platform development applies the same agentic AI, skills extraction methodology to the candidate side. Candidates will effortlessly create a user profile and use a quick-apply pathway – making the job application process simpler and less repetitive.

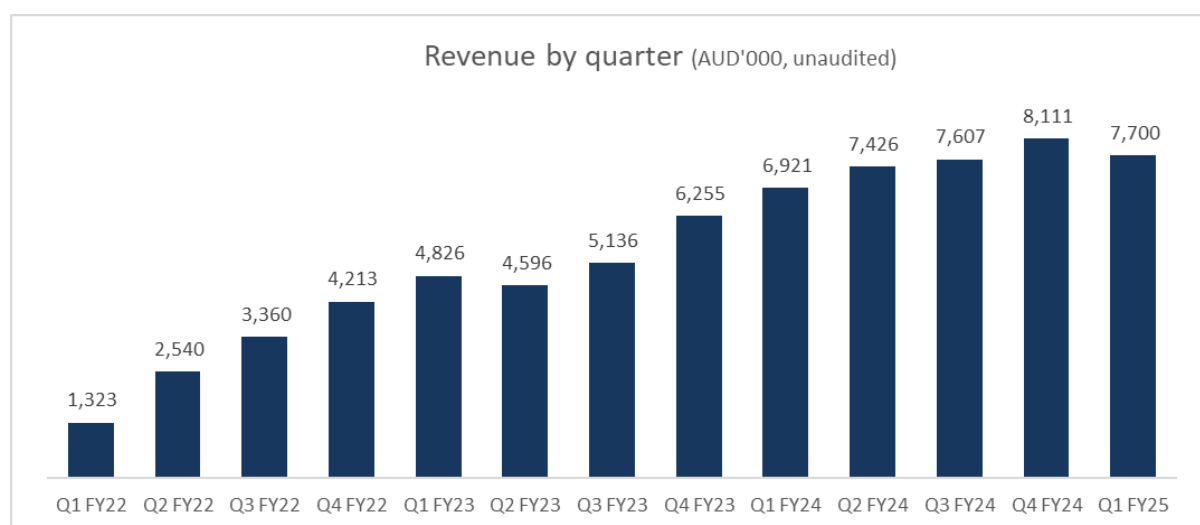
The stage two release will concurrently enhance system usability for clients and deliver a job ad widget that can be easily integrated into their public websites and/or careers pages.

Upon release, this functionality will substantially enhance the client value proposition and move the technology one major stage release away from a widely marketable SaaS solution that will offer real value to the industry.

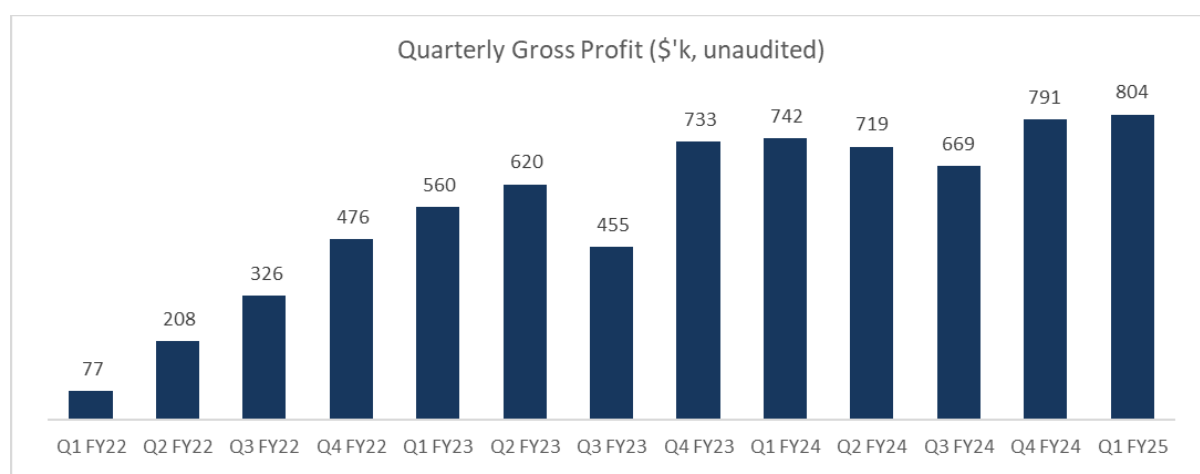
Financial Update

(Note - all financials for FY25 are unaudited)

Revenue in Q1 FY25 of \$7.7m was an increase of 11% on the PcP (Q1 FY24 revenue: \$6.9m), driven by organic growth in candidate placements focused on future industry white collar roles. Revenue in Q1 FY25 declined q-o-q by 5.1% from Q4 FY24 revenues of \$8.1m after the once-off effect of a large client losing a contract and reducing their staff.



A record gross profit of \$0.804m for the quarter improved 8.4% on PcP (Q1 FY24: \$0.742m) and by 1.6% q-o-q (Q4 FY24: \$0.791m), with permanent placement business much improved. The gross margin percentage for the quarter improved to 10.4%, up 0.7% q-o-q (Q4 FY24: 9.8%), benefiting from the improved levels of permanent placements.



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EBITDA loss improved to (\$0.020m) for the quarter compared to (\$0.037m) in the prior quarter and continues to approach operational breakeven.

The receipts from customers grew to a record \$8.988m, an improvement of 3.2% q-o-q on Q4 FY24 of \$8.711m. Staff related payments did not change substantially, and administration and corporate cost payments reduced by 28%.

Net cash used in operating activities was (\$0.058m) before the last of the ATO payment plan payments of (\$0.144m) and interest of (\$0.020m). Net cash used in operating activities totalled (\$0.222m) compared to net cash from operations of \$0.005m in Q4 FY24.

Cashflows used in financing activities were (\$0.377m) in the quarter including reduction of borrowings (\$0.764m) and initial proceeds from capital raised of \$0.400m, with the \$0.200m balance received early in October.

Cash at the end of the period was \$0.214m after reducing borrowings, with unused funding facilities of \$2.1m. In addition, the \$0.200m balance of the capital raise was received early in October.

Related Party Transactions

During Q1 FY25 the following payments were made to related parties as disclosed in Item 6 of Appendix 4C.

SALARIES AND SUPERANNUATION PAID TO DIRECTORS	AMOUNT
David Buckingham, Non-executive Interim Chair	\$18,012
Conor O'Brien, Non-executive Director	\$10,292
Andrew Hornby, Managing Director	\$72,935
Total	\$101,238

This announcement has been approved by The Board of Directors of Hiremii.

Ends

About

Hiremii Limited (ASX: HMI) is a technology-driven full-service recruitment company with two core business components; Hiremii Technology, a cloud-based platform which uses machine learning and artificial intelligence to automate and improve recruitment and onboarding processes, pre-vetting and shortlisting candidates based on employers' specific requirements, and Inverse Group, a growing recruitment business that provides specialist white collar recruitment services to the energy, resources and technology sectors.

To learn more please visit: **www.hiremii.com** Investor
info@hiremii.com

Enquiries:

Forward looking statement

Certain information in this document refers to the intentions of Hiremii, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause Hiremii's actual results, performance or achievements to differ from those referred to in this document. Accordingly, Hiremii and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of Hiremii, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Hiremii. Actual results, performance, actions and developments of Hiremii may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Hiremii and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

HIREMII LIMITED

ABN

48 642 994 214

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows**Current quarter
\$A'000****Year to date (3
months)
\$A'000****1. Cash flows from operating activities**

1.1	Receipts from customers	8,988	8,988
1.2	Payments for		
	(a) research and development	(0)	(0)
	(b) product manufacturing and operating costs	(8,235)	(8,235)
	(c) advertising and marketing	(19)	(19)
	(d) leased assets	-	-
	(e) staff costs	(621)	(621)
	(f) administration and corporate costs	(171)	(171)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	(23)	(23)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other		
	Tax payment plans	(144)	(144)
1.9	Net cash from / (used in) operating activities	(222)	(222)

2. Cash flows from investing activities

2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) investments	-	-
	(e) intellectual property	(37)	(37)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	0	0
2.6 Net cash from / (used in) investing activities	(38)	(38)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	400	400
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(12)	(12)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(764)	(764)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(377)	(377)
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	850	850
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(222)	(222)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(38)	(38)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(377)	(377)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	214	214

5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	214	850
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	214	850

6	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	\$101,238
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7 Financing facilities	Total facility amount at quarter end A'000	Amount drawn at quarter end A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	2,500	394
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	2,500	394
7.5 Unused financing facilities available at quarter end		2,106
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Loan facility: \$2.5m Octet Invoice Finance secured against accounts receivable with group cross guarantees, interest rate: 10.15%, minimum term 12 months from 8 August 2024.		

8 Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(222)
8.2 Cash and cash equivalents at quarter end (item 4.6)	214
8.3 Unused finance facilities available at quarter end (item 7.5)	2,106
8.4 Total available funding (item 8.2 + item 8.3)	2,320
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	10.4
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2024

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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