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hiremii

Quarterly Activities
Report Q3 2025

for the quarter ended 31 March 2025

2025
Q3

Hiremii Limited
ABN 48 642 994 214

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AI Platform milestone achieved

Product is marketready and outperforming industry benchmarks

Hiremii Limited (ASX:HMI) ("**Hiremii**" or "**the Company**") is focused on cloud based AI applications to recruitment and is currently commercialising its first round of products and also experiencing solid growth in its traditional recruitment subsidiary, Inverse Group.

The board is pleased to report in detail on its activities to accompany the Appendix 4C cashflow statement for the Quarter ended 31 March 2025 ("Q3 FY25", "Reporting Period", "Quarter").

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

Q3 FY25 Highlights

- The 2024-25 product roadmap has been completed 9 weeks ahead of schedule and on budget, enabling a disruptive AI-first tech-recruitment solution market entry.
- Market testing indicates Hiremii's proprietary AI technology has outperformed industry benchmarks for candidate shortlisting accuracy, thus significantly exceeding experienced recruiter performance.
- Hiremii's proprietary, AI-driven platform has now been deployed for a global pharmaceutical client.
- Revenue in Q3 FY25 of \$7.2m declined 3.7% quarter-on-quarter ("Q-o-Q") (Q2 FY25 revenue: \$7.452) due to a sharp slowdown in global projects at the end of 2024 and early 2025. We are seeing the market beginning to bounce back in Q4.
- Gross Profit margin of 8.8% is in line with the prior comparative quarter, Q3 FY24.
- Cash on hand at 31 March 2025 of \$0.633m, with unused working capital funding facilities of \$1.186m. A client payment of \$0.992m was received on the first day of the current quarter i.e. 1st April.

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

“The team has made meaningful progress across both our core recruitment operations and technology division despite a challenging quarter shaped by macroeconomic uncertainty and sector-specific headwinds.

Within the Energy & Resources sector we observed a notable pullback in final investment decisions driven by global factors such as the impact of trade tariffs and, locally, the uncertainty surrounding the upcoming federal election. Inverse Group is exposed to the early concept and design phases of major projects and as a result has been affected by this slowdown. However, we have acted swiftly to address these impacts through targeted initiatives designed to diversify our existing client portfolio and position us for growth as the market recovers, which we have seen early signs of. Our medium-term vision remains that our Technology investment will also help underpin higher margins across the business.

We believe that these challenging conditions present us with unique opportunities as an ambitious, agile business. The Company is looking to pursue a faster strategic path to bigger scale in its recruitment division and has begun assessing and engaging with potential M&A opportunities to drive this strategy forward in the rest of 2025. Many of these initiatives are now in advanced stages and we are targeting to complete throughout calendar year 2025. in Q4 and throughout the calendar year. Our recruitment business remains central to our strategy, with a clear focus on generating positive cash flow to support continued investment in our technology platform and returns for shareholders.

We are especially pleased to report significant progress in our Technology division, where we have now completed the development phase of the updated Hiremii AI platform and are shifting focus to commercialisation. This marks a major milestone in what has been a multi-year journey to build a proprietary, AI-first recruitment product. Our platform combines domain-specific knowledge graphs with large language models to deliver intelligent, contextual matching at scale – something we believe is not only cutting-edge but genuinely differentiated in the market.

The upcoming quarter will focus on deploying the product across several new and existing customers, allowing us to validate its performance in live environments. Early signs have been extremely promising, with positive feedback on the user interface, experience, and AI accuracy. As one of the early movers in using advanced AI to build recruitment workflows, we are excited to be at the forefront

of what we see as a transformational shift in how organisations engage with talent. We look forward to sharing further success stories throughout the year.”

AI Platform stage three release completed

Highlights

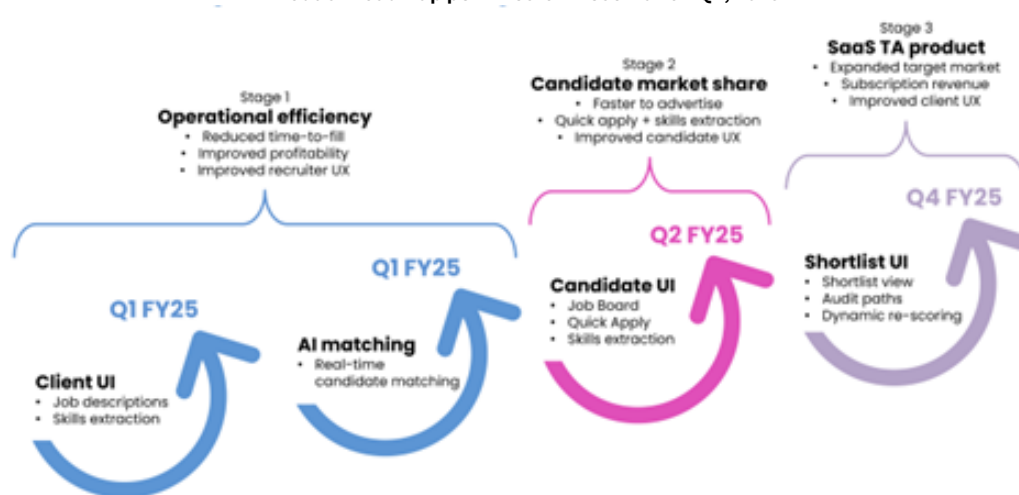
- 2024-25 product roadmap completed on budget and 9 weeks ahead of schedule
- Hiremii’s proprietary AI technology is outperforming industry leaders
- Disruptive AI-first, tech-recruitment solution poised for market entry

2024-25 product roadmap complete on budget and 9 weeks early

The critical Stage 3 development (Shortlist User Interface) passed user acceptance testing and was deployed to the live environment on April 22 - on budget and 9 weeks ahead of schedule. The Hiremii app is now market ready as an AI-first talent acquisition solution.

The early completion of the project will reduce development expenditure for the remainder of the financial year and provide the business with the opportunity to review the performance of Hiremii’s proprietary AI technology and in-market acceptance before locking in with product development plans for the FY26 period.

Product Roadmap per Investor Presentation Q1, 2025



Hiremii’s proprietary knowledge graph AI technology outperforming established industry leaders

Hiremii’s proprietary knowledge graph AI technology represents a major advancement in the utilisation of artificial intelligence within applicant tracking

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and shortlisting systems. It delivers an array of benefits over traditional applicant tracking systems (ATS) and the clumsy application of commonly accessible large language model-based AI that are now proliferating in the market. Importantly, the contextual focus on the energy, resources and technology industries provides significant performance benefits beyond what broad-based technology solution providers can achieve.

Competitive advantages of Hiremii's proprietary knowledge graph system:

- Significant reduction in the manual handling of applicants through traditional ATS workflow stages by recruiters, resulting in faster processing, reduced labour costs, increased accuracy and shorter time-to-fill.
- Transparency and control over the AI scoring and ranking system, providing users with fine tuning controls for reweighting of shortlisted candidates based on similarity of previous job roles, priority skills, uncommon skills and other skills as detected in applicant CVs.
- Rapid review and rescore of applicant pool based on a change of brief. This unique feature enables retrospective changes to the priority skills requirements detailed in the original job description and will rapidly rescore and rank all applicants against the new requirements.
- Opportunity for de-personalisation of the ranking and rating process, reducing the likelihood of unconscious bias influencing the selection processes.
- Enhanced control over knowledge graph query structure and resulting computing costs when compared to large language models (LLM)-based solutions.
- Complete control over candidates' data storage and the secure processing of personally identifiable information without the involvement of common LLMs. This significantly reduces governance risks and privacy compliance costs associated with handling large volumes of candidate information and sharing it with 'black box' LLM providers.

Commenting on the latest release Peter Liddell, Chief Product Officer said:

"Having compared our platforms performance against industry leading solutions currently used in the market, we are excited by the results. We are routinely delivering far better shortlisting accuracy.

What's more, with R&D assistance from Amazon Web Services we are further enhancing our proprietary knowledge graph to increase this competitive advantage over global incumbents and sustain it in the long term."

Disruptive AI-first recruitment solution poised for market entry

A bundled product offer including the Hiremii recruitment technology and the Inverse Group specialised recruitment services is now being introduced to the energy, resources and technology market.

This 'technology plus recruitment' solution represents a significant departure from traditional recruitment agency business model, allowing customers to benefit from recruitment efficiency gains whilst simultaneously supporting improved margins. Importantly, the blended solution maintains the human oversight that pure Software as a Service (SaaS) solutions do not currently provide.

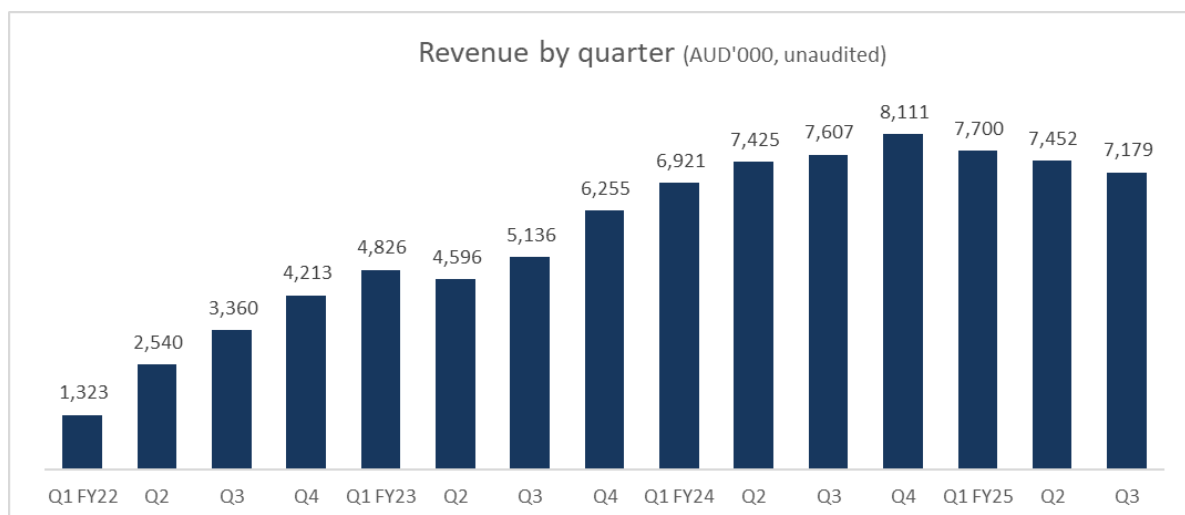
Benefits of the blended solution include:

- Reduced customer costs over a traditional recruitment agency support model.
- Opportunity for fast growing SMEs to easily and quickly outsource the entire talent acquisition function without the requirement to create an internal talent acquisition team or implement other applicant tracking software solutions.
- Ability for large scale enterprises exposed to cyclical market fluctuations such as energy, mining and technology to retain a lean internal human resource function and scale talent acquisition only when required.
- Improved visibility and transparency over traditional agency models.
- Opportunity for well-trained users to manage the implementation of Hiremii technology and feedback on usability improvements before releasing a self-managed SaaS solution.

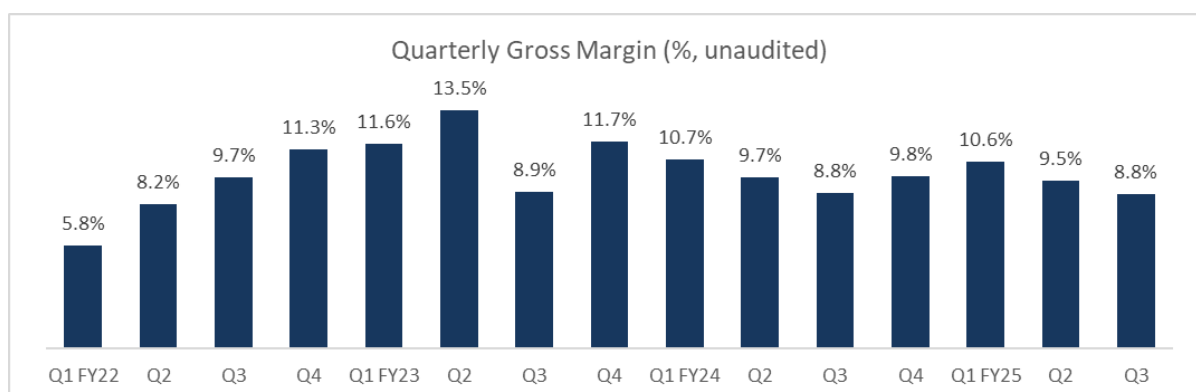
Financial Update

(Note - all financials for FY25 are unaudited)

Revenue in Q3 FY25 of \$7.2m declined 3.7% quarter-on-quarter ("Q-o-Q") (Q2 FY25 revenue: \$7.452) and 5.6% on the prior comparative period ("PcP") (Q3 FY24 revenue: \$7.6m) as a result of delayed projects at key clients.



Gross profit of \$0.630m for the quarter was lower than the PcP (Q3 FY24: \$0.669m). The gross margin percentage for the quarter was 8.8%, in line with the PcP (Q3 FY25: 8.8%).



The receipts from customers were \$7.3m, a reduction Q-o-Q from \$8.76m in Q2 FY25. Receipts of \$1.01m cleared on the first day (April 1) of the following quarter. Staff related payments reduced 8% Q-o-Q, while administration and corporate cost payments were reduced by 52% Q-o-Q.

Net cash used in operating activities was (\$0.648m) compared to net cash from operating activities of \$0.124m in Q2 FY25, lower as a result of \$0.992m received from customers on the first day of the following June quarter.

Net cash used in investing activities of (\$0.179m) consisted of (\$0.142m), the final payment of cash consideration for the acquisition of Inverse Group.

Cash at the end of the period was \$0.633m, with unused working capital finance facilities of \$1.186m.

Related Party Transactions

During Q2 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 Chair	\$18,012
Conor O'Brien, Non-executive Director	\$10,292
Andrew Hornby, Managing Director	\$72,935
Total	\$101,239

*Sophie Chen, Non-executive Director will receive shares in lieu of director fees for FY2026 subject to shareholder approval at the Company's Annual General Meeting.

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")

31 March 2025

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	7,282	25,030
1.2 Payments for		
(a) research and development	(24)	(55)
(b) product manufacturing and operating costs	(7,073)	(22,883)
(c) advertising and marketing	(12)	(68)
(d) leased assets	-	-
(e) staff costs	(670)	(2,022)
(f) administration and corporate costs	(123)	(548)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	0	11
1.5 Interest and other costs of finance paid	(28)	(69)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other		
Tax payment plans	-	(144)
1.9 Net cash from / (used in) operating activities	(648)	(746)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(142)	(142)
(c) property, plant and equipment	-	(1)
(d) investments	-	-
(e) intellectual property	(37)	(148)
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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)	-	96
2.6 Net cash from / (used in) investing activities	(179)	(195)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	600
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	-	(104)
3.5 Proceeds from borrowings	563	402
3.6 Repayment of borrowings	(103)	(174)
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	459	724

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,000	850
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(648)	(746)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(179)	(195)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	459	724
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	633	633

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	1,000
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)	633

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
6.2	Aggregate amount of payments to related parties and their associates included in item 2
	-
<i>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.</i>	

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	1,314
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	2,500	1,314
7.5 Unused financing facilities available at quarter end		1,186
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)	(648)
8.2 Cash and cash equivalents at quarter end (item 4.6)	633
8.3 Unused finance facilities available at quarter end (item 7.5)	1,186
8.4 Total available funding (item 8.2 + item 8.3)	1,819
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.8
<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.

29 April 2025

Date:

The Board

Authorised by:
(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.