

## **Hawley Group Limited announces unaudited interim results for the 6 months ended June 30, 2024**

November 13, 2024 - Hawley Group Limited (Bermuda – HGL.BH) (“the Company” or “HGL”) announces the release of its Half-Year Results as at and for the period ended June 30, 2024. The Company reports a net loss of (\$0.1m) for the six months ended June 30, 2024 and net income of \$1.0m for the six months ended June 30, 2023. The net loss per share was \$0.00 for the six months ended June 30, 2024 as compared to net income of \$0.03 per share for the six months ended June 30, 2023. At June 30, 2024 total assets were \$28.9m (June 30, 2023 - \$29.1m) and net assets were \$23.6m (June 30, 2023 - \$23.1m).

During the first half of 2024, we experienced weakened demand, which was primarily attributable to macroeconomic factors seen across the industry. Historically, the Company has experienced improved results during the second half of the year on seasonal hiring. We anticipate a similar trend during the second half of 2024. Additionally, we should benefit from new revenue initiatives that have recently been rolled out.

### **Background**

Hawley Group Limited is a BVI business company with registered number 1875677 and registered office at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

HGL, through its subsidiary Applicant Insight, Inc. (dba “aINSIGHT”), is a provider of technology enabled backgrounds screening, onboarding services, workflow management and post hire screening, credentialing, and compliance services. aINSIGHT’s solutions help employers manage the employee onboarding process, with a specialized focus on regulated employees, as well as post-boarding services related to human resource functions, compliance, security, and safety.

### **For further information contact:**

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**Hawley Group Limited**  
Financial Information  
Consolidated Income Statement (unaudited)  
US dollars in 000s except per share data

	Six months ended June 30,	
	<b>2024</b>	<b>2023</b>
<b>Revenue</b>	<b>14,733</b>	<b>15,924</b>
<i>Operating Expenses:</i>		
<i>Cost of services</i>	11,020	11,313
<i>Selling, general &amp; administrative</i>	3,655	3,448
<i>Depreciation &amp; amortization</i>	263	266
<i>Capitalized software impairment</i>	1	17
<b>Total operating expenses</b>	<b>14,939</b>	<b>15,044</b>
<b>Operating Income</b>	<b>(206)</b>	<b>880</b>
<i>Other Expense (Income), Net:</i>		
<i>Other income</i>	(43)	(50)
<i>Interest expense/(income), net</i>	(68)	(30)
<i>Loss disposal of assets</i>	-	-
<b>Other Expense (Income), Net</b>	<b>(111)</b>	<b>(80)</b>
<b>Income before taxes</b>	<b>(95)</b>	<b>960</b>
<i>Income tax expense</i>	-	-
<b>Net Income/(Loss)</b>	<b>(95)</b>	<b>960</b>
<i>Net income/(loss) per share attributable to stockholders:</i>		
<i>Basic net income/(loss) per share</i>	(0.00)	0.03
<i>Diluted net income/(loss) per share</i>	(0.00)	0.03
<i>Weighted average number of shares outstanding - basic</i>	34,658,624	34,658,624
<i>Weighted average number of shares outstanding - diluted</i>	34,658,624	34,658,624

**Hawley Group Limited**  
Financial Information  
Consolidated Balance Sheets (unaudited)  
US dollars in 000s

	<b>Jun-24</b>	<b>Jun-23</b>
<i>Cash and cash equivalents</i>	6,082	7,350
<i>Accounts receivable</i>	4,319	4,818
<i>Prepaid expenses &amp; other current assets</i>	655	656
<b>Total current assets</b>	<b>11,056</b>	<b>12,824</b>
<i>Property and equipment, net</i>	234	184
<i>Operating leases right-of-use asset</i>	364	458
<i>Other non-current assets</i>	19	19
<i>Intangible assets, net</i>	4,061	2,461
<i>Goodwill</i>	13,182	13,182
<b>Total assets</b>	<b>28,916</b>	<b>29,128</b>
<i>Accounts payable</i>	1,202	1,307
<i>Accrued expenses &amp; other current liabilities</i>	1,334	1,795
<i>Customer deposits</i>	339	497
<i>Operating lease liability, current</i>	99	89
<i>Debt, current</i>	2,077	1,920
<b>Total current liabilities</b>	<b>5,051</b>	<b>5,608</b>
<i>Operating lease liability, long-term</i>	275	374
<b>Total liabilities</b>	<b>5,326</b>	<b>5,982</b>
<i>Common stock</i>	3,466	3,466
<i>Paid-in capital</i>	18,032	18,847
<i>Accumulated deficit</i>	2,092	833
<b>Total stockholders' equity</b>	<b>23,590</b>	<b>23,146</b>
<b>Total liabilities and stockholders' equity</b>	<b>28,916</b>	<b>29,128</b>