



ASHLEY SERVICES GROUP

LABOUR HIRE | TECHNICAL SERVICES | TRAINING | TECHNOLOGY

Labour Hire



Technical Services



Training



Technology



AGM Presentation – 1st quarter unaudited results for FY26

Tuesday 28th October 2025



ASHLEY SERVICES GROUP LIMITED

Divisions

Labour Hire

Technical Services

Training

Technology

Sectors

Supply Chain

Horticulture

Retail

Professional Services

Healthcare

Construction

Engineering Services

Oil, Gas & Mining

Training

Technology

Companies

 	 	 • Merchandisers • Retail Support • Delivery Drivers • Retail Fitouts • Retail Project Management	 • Business Support • Administration • Customer Service • Finance • Project Support • Supply Chain and Logistics	 • Aged Care Workers • Support Workers	 	 • Construction • Civil • Rail • Lifts • Rail Safe working • Rail Infrastructure • Rail Project Management	 • Onshore • Offshore • Vessels • Rigs • Mining	 	 • Labour Management system • Task Tracking System • Team Tracking System • Vehicle/Driver Management system • Aged Care and Disability • Early Childhood • Community Services • Business • Telecommunication • Rail
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*indicates a partnership with an Indigenous-owned business

Operational Support

Marketing, National Account Management, HSSE, Quality Management, After Hours Support

Support Services

Property, Finance, Commercial & Payroll, Human Resources, Information Technology

Q1. Record Revenue. Improved profits.



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- Revenue at \$150.3m, a record for Q1, up \$22m or 17% from prior period. Key contributors:
 - Customer wins in supply chain, manufacturing and retail with overall hours worked for Q1 in these sectors up 11% from prior period
 - Horticulture revenues for Q1 up 14%, following success with initiatives to provide labour to farms harvesting products during the winter months, and
 - New project work commencing in June 25 in the construction and traffic businesses in Victoria. Construction revenues in Victoria in Q1 were up 61% from prior period.
- EBITDA of \$3.74m, up \$2.9m for the quarter.
 - EBITDA margins improved 1pp in the supply chain, retail and manufacturing labour hire sectors, with key customer contracts renewed and operational efficiencies delivered through system and process improvements;
 - Significant improvements in profitability for labour hire in Construction Victoria and the Training division.
 - Overheads in line with prior period, with underlying cost savings offsetting inflation.
- NPAT of \$1.65m for Q1, up \$1.9m from the 1st quarter loss in FY25.

Q1. Record Revenue. Improved profits.



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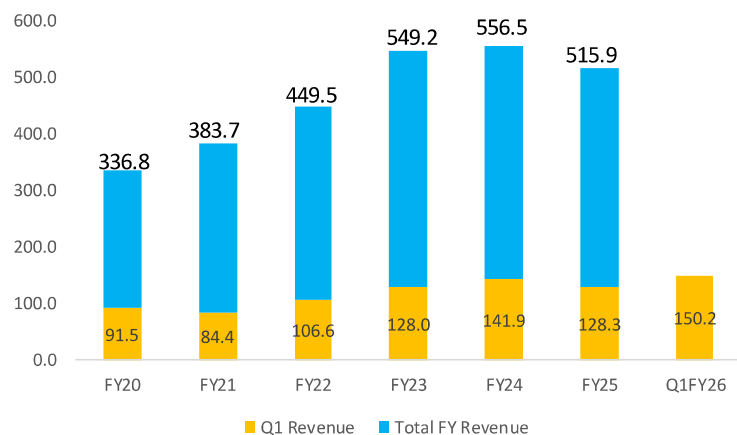
Group Statutory results (\$ million)	Q1 FY26 Unaudited \$m	Q1 FY25 Unaudited \$m	Growth/(Decline) %
Revenue	150.3	128.3	17.1%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	3.74	0.88	325.0%
Net profit after tax (NPAT)	1.65	(0.25)	n/a
EBITDA by Division (\$ million)	Q1 FY26 Unaudited \$m	Q1 FY25 Unaudited \$m	Growth/(Decline) %
Labour Hire	4.23	1.90	122.6%
Training	0.96	0.27	255.6%
Corporate costs	(1.45)	(1.29)	(12.4%)
EBITDA	3.74	0.88	325.0%
EBITDA %	2.49%	0.69%	180bps

Group performance trends



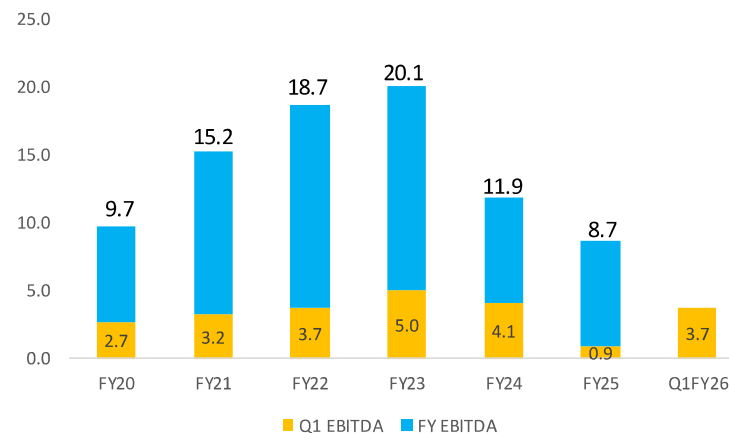
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REVENUE FY20 - FY25 + Q1FY20 - Q1FY26



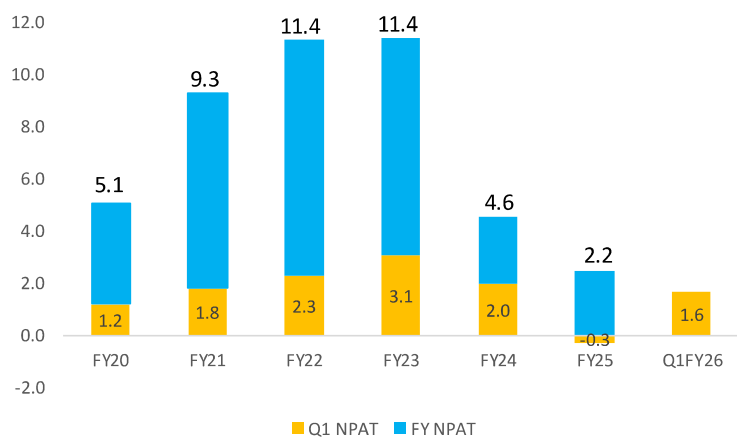
Quarter 1 figures un-audited

EBITDA FY20 - FY25 + Q1FY20 - Q1FY26



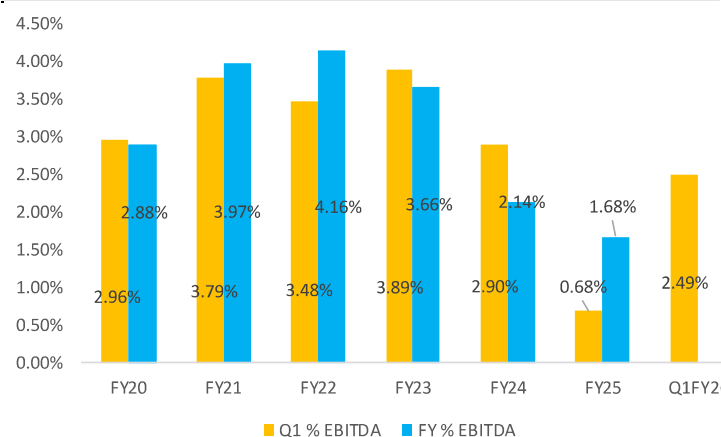
FY24 excludes one-off non-cash impairment charges
Quarter 1 figures un-audited

NPAT FY20 - FY25 + Q1FY20 - Q1FY26



FY24 excludes one-off non-cash impairment charges
Quarter 1 figures un-audited

EBITDA % FY20 - FY25 + Q1FY20 - Q1FY26



FY24 excludes one-off non-cash impairment charges
Quarter 1 figures un-audited

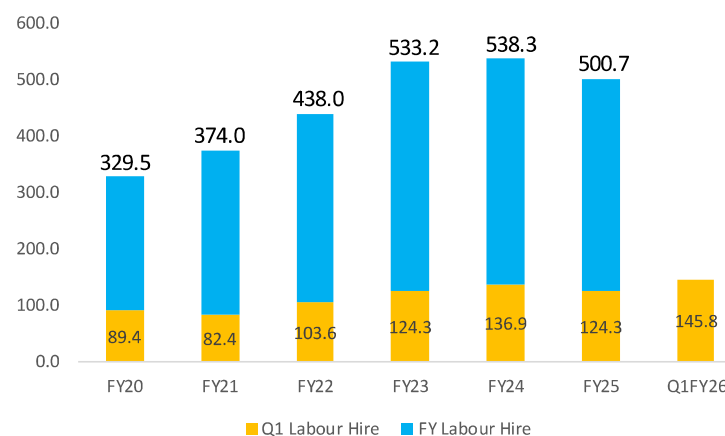
Performance trends – Labour Hire



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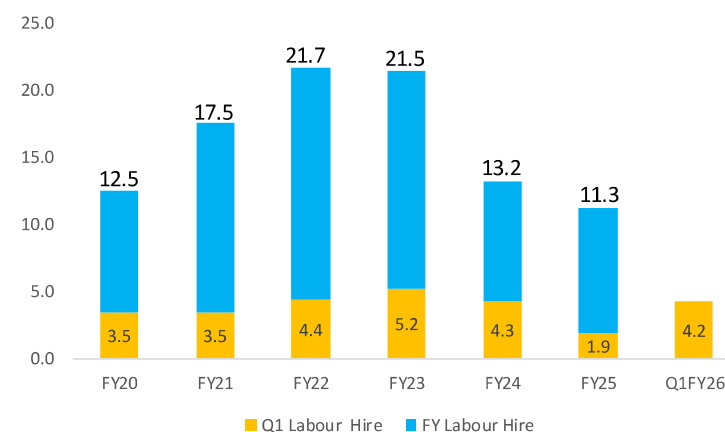
- Labour Hire Q1 revenue ↑\$21.5m (17%) on pcp due to new customer wins and project commencements in Construction Victoria
 - Underlying hours worked in supply chain, manufacturing and retail up 11%
 - Continued growth in horticulture sector
 - Construction revenues in Victoria up 61%
-
- Labour Hire Q1 EBITDA ↑\$2.3m (123%) on pcp. Labour hire margin % at 2.9%, ↑1.5pp from pcp.
 - Majority of revenues covered by multi-year contracts, allowing for margin escalation to cover inflation.
 - Margins improved through mix and operational efficiencies.

Labour Hire Revenue FY20 - FY25 + Q1FY20 - Q1FY26



Quarter 1 figures un-audited

Labour Hire EBITDA FY20 - FY25 + Q1FY20 - Q1FY26



Quarter 1 figures un-audited

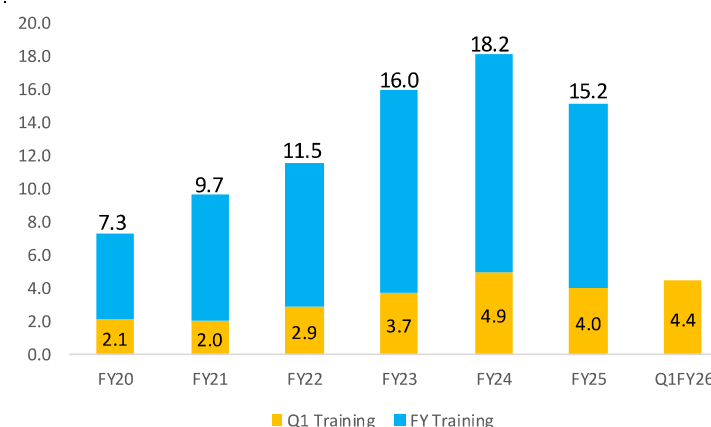
Performance trends – Training



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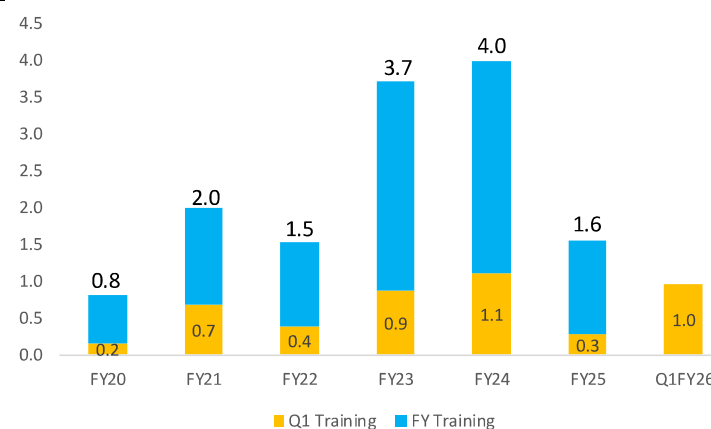
- Training Q1 revenue ↑\$0.4m (12%) on pc
- Growth in both traditional ASH training and rail training.
- Solid growth in QLD following introduction of new courses.

Training Revenue FY20 - FY25 + Q1FY26



Quarter 1 figures un-audited

Training EBITDA FY20 - FY25 + Q1FY26



Quarter 1 figures un-audited

- Training Q1 EBITDA ↑\$0.7m (256%) on pc.
- Operational efficiencies in ASH Victoria and rail.
- Revenue growth benefits in ASH QLD and rail

Balance Sheet



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\$ million	Unaudited Q1 FY26	Unaudited Q1 FY25	Audited FY25
Assets			
Current assets			
Cash and cash equivalents	1.2	0.2	0.1
Trade and other receivables	54.3	44.9	45.3
Current tax receivable	-	1.2	-
Contract assets	2.3	2.5	1.8
Loans to associated entities	0.6	0.6	0.2
Other assets	1.5	2.6	1.4
Total current assets	59.9	52.0	48.8
Non-current assets			
Property, plant and equipment	5.0	5.1	4.5
Investments in associated entities	0.5	0.3	0.5
Loans to associated entities	0.2	1.0	1.2
Deferred tax assets	5.4	4.7	5.4
Right-of-use assets	2.7	2.6	3.0
Intangible assets	22.7	23.4	22.9
Other assets	0.3	0.2	0.3
Total non-current assets	36.8	37.3	37.8
Total assets	96.7	89.3	86.6

\$ million	Unaudited Q1 FY26	Unaudited Q1 FY25	Audited FY25
Liabilities			
Current liabilities			
Trade and other payables	39.9	32.0	34.8
Borrowings	8.7	12.8	6.7
Current tax payable	0.6	-	0.1
Lease liabilities	0.6	0.6	1.0
Other liabilities	0.1	0.3	-
Provisions	3.8	4.2	3.4
Total current liabilities	53.7	49.9	46.0
Non-current liabilities			
Borrowings	4.7	4.4	4.7
Deferred tax liabilities	1.8	2.0	1.8
Lease liabilities	2.2	2.1	2.2
Other liabilities	0.6	-	-
Provisions	0.9	0.8	0.8
Total non-current liabilities	10.2	9.3	9.5
Total liabilities	63.9	59.2	55.5
Net assets	32.8	30.1	31.1

- Trade and other receivables increased due to increased revenues. Trade and other payables also higher with increasing activity.
- Net debt \$12.2m at 30/9/25 versus \$11.3m at 30/6/25 and \$17.0m at 30/9/24.

Cashflow



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\$ million	Unaudited Q1 FY26	Unaudited Q1 FY25
EBITDA	3.7	1.0
Change in working capital	(4.4)	(1.4)
Net interest/tax received / (paid)	(0.7)	(1.1)
Other	1.3	1.3
Net Cash from operating activities	(0.1)	(0.2)
Property, plant and equipment	(0.2)	(0.3)
Payment for purchase of businesses	-	(3.0)
Proceeds from loans to associated entities	(0.2)	(0.3)
Net Cash used in investing activities	(0.4)	(3.6)
Net proceeds from / (prepayment of) borrowings	2.0	4.5
Repayment of lease liabilities	(0.4)	(0.3)
Dividend Paid	-	(0.3)
Net Cash from / (used in) financing activities	1.6	3.9
Net Cash flow	1.1	0.1
Cash at beginning of period	0.1	0.1
Cash at end of period	1.2	0.2
Debt at end of period	(13.4)	(17.2)
Net Debt at end of period	(12.2)	(17.0)

- Working capital increase due to revenue increases.
- Final payments for businesses acquired were made in FY25 - \$3m relating to completion of OPW and CCL acquisitions.
- Net debt \$12.2m at 30/9/25, a \$4.8m improvement from 30/9/24.

Business Overview

As at 30 September 2025 (compared to 30 September 2024)



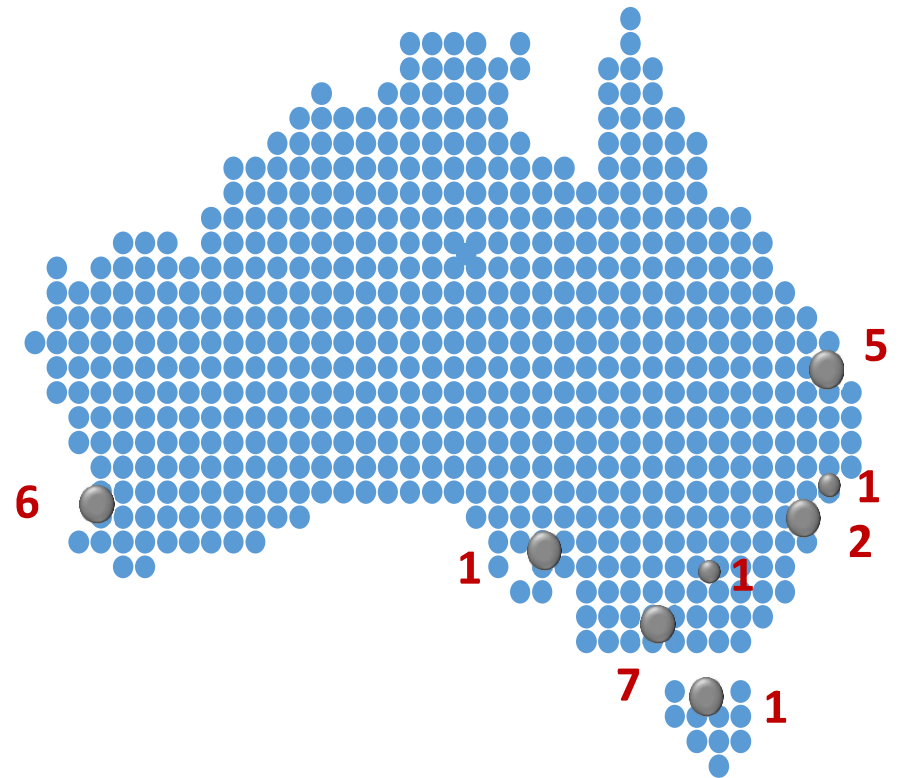
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287 Internal Staff down 1 or
0.3%

24 Offices up 1

6,657 Weekly Workers
up 530 or 8.7%

9.7 Years Tenure Top 20 Customers



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