



# ASHLEY SERVICES GROUP

LABOUR HIRE | TECHNICAL SERVICES | TRAINING | TECHNOLOGY

## Labour Hire



## Technical Services



## Training



## Technology



# AGM Presentation – 1<sup>st</sup> quarter unaudited results for FY26

Tuesday 28<sup>th</sup> 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



- Labour Management system
- Task Tracking System
- Team Tracking System
- Vehicle/Driver Management system



- Planting
- Harvesting
- Packing

- 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



- Onshore
- Offshore
- Vessels
- Rigs
- Mining



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- Finance
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- Aged Care Workers
- Support Workers



- Construction
- Civil
- Rail
- Lifts
- Rail Safe working
- Rail Infrastructure
- Rail Project Management

- Onshore
- Offshore
- Vessels
- Rigs
- Mining



- Merchandisers
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- Project Support
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- Construction
- Civil
- Rail
- Lifts
- Rail Safe working
- Rail Infrastructure
- Rail Project Management

- Onshore
- Offshore
- Vessels
- Rigs
- Mining



- Aged Care and Disability
- Early Childhood
- Community Services
- Business
- Telecommunication
- Rail

- Supply Chain
- Logistics
- Manufacturing

- Construction trades
- Civil trades
- Major Projects
- Traffic Management and Planning
- Security Services

\*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.

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# 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%)
<b>EBITDA</b>	<b>3.74</b>	<b>0.88</b>	<b>325.0%</b>
EBITDA %	2.49%	0.69%	180bps

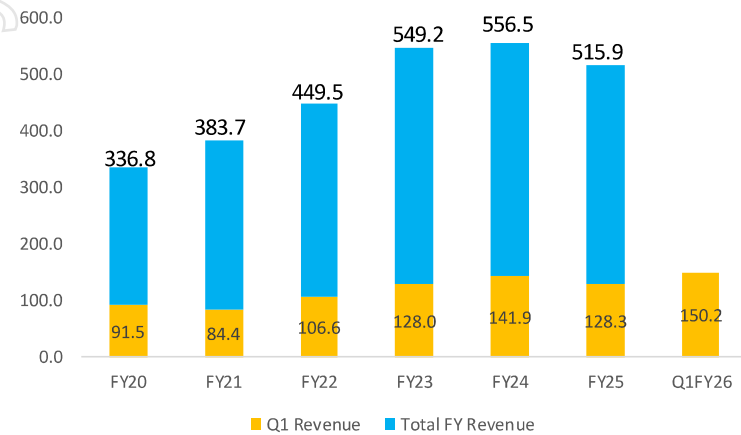
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# Group performance trends



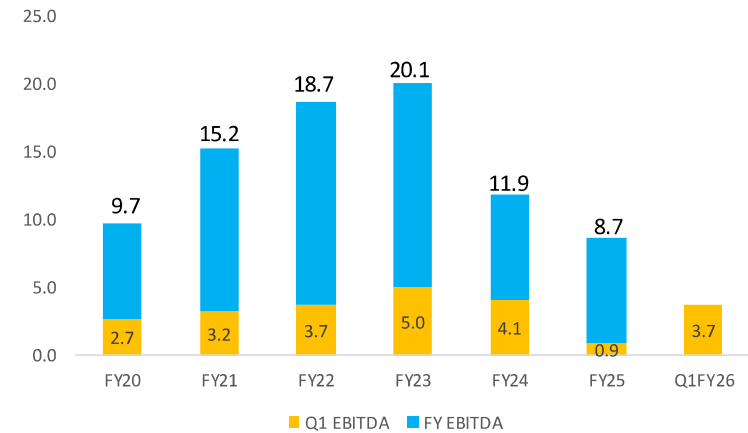
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## REVENUE FY20 - FY25 + Q1FY20 - Q1FY26



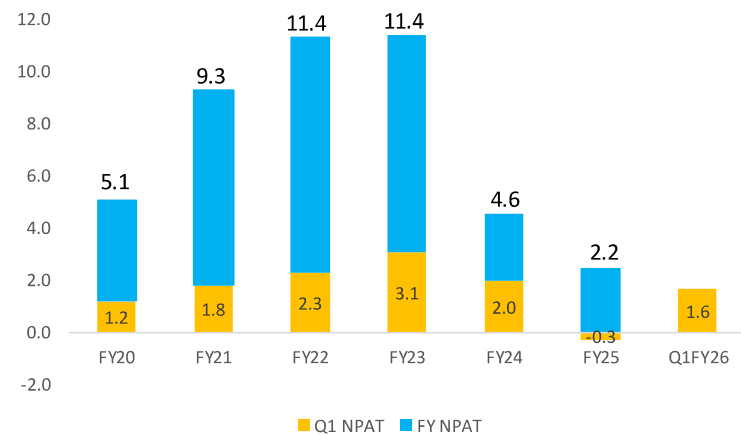
Quarter 1 figures un-audited

## EBITDA FY20 - FY25 + Q1FY20 - Q1FY26



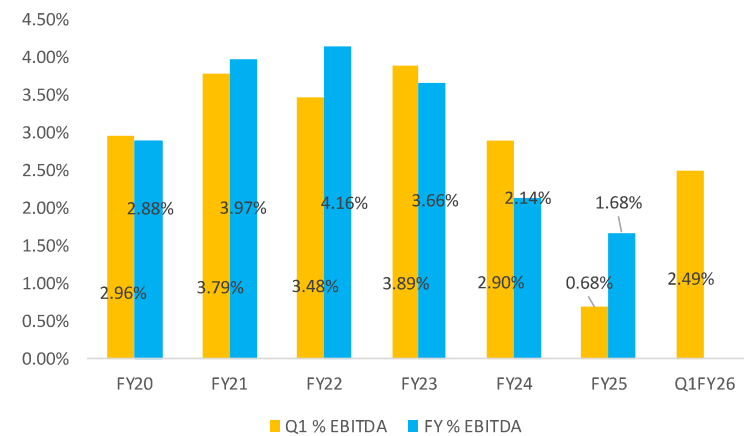
FY24 excludes one-off non-cash impairment charges  
Quarter 1 figures un-audited

## 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

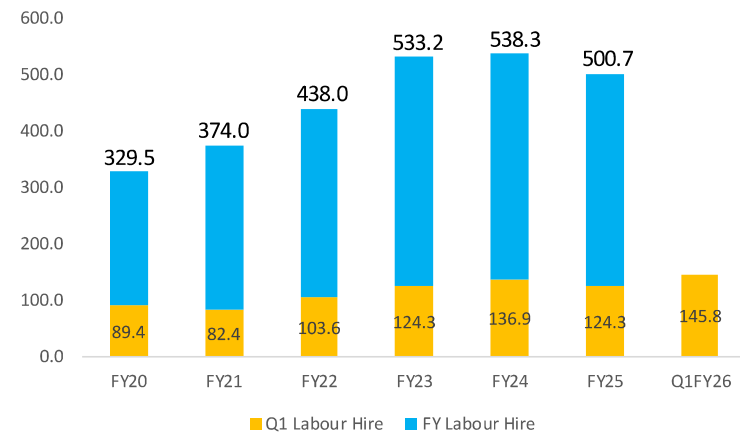
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# Performance trends – Labour Hire



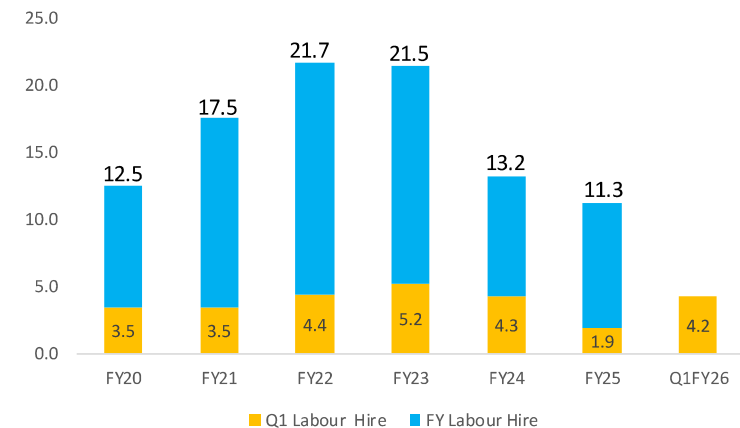
- Labour Hire Q1 revenue ↑\$21.5m (17%) on pcp due to new customer wins and project commencements in Construction Victoria
    - Underlying hours worked in supply chain, manufacturing and retail up 11%
    - Continued growth in horticulture sector
    - Construction revenues in Victoria up 61%
- 
- Labour 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

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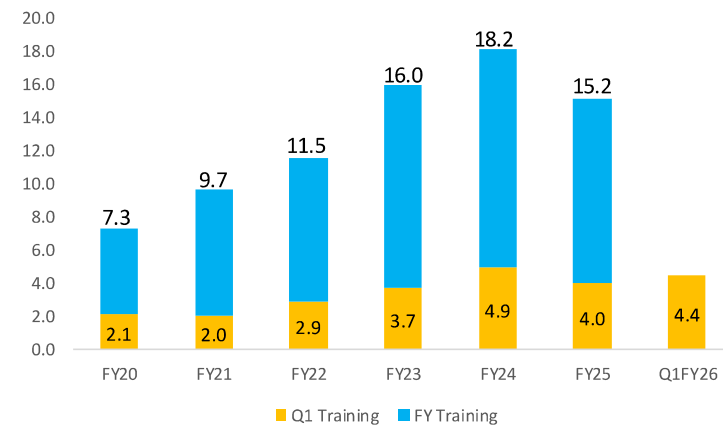
# Performance trends – Training



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

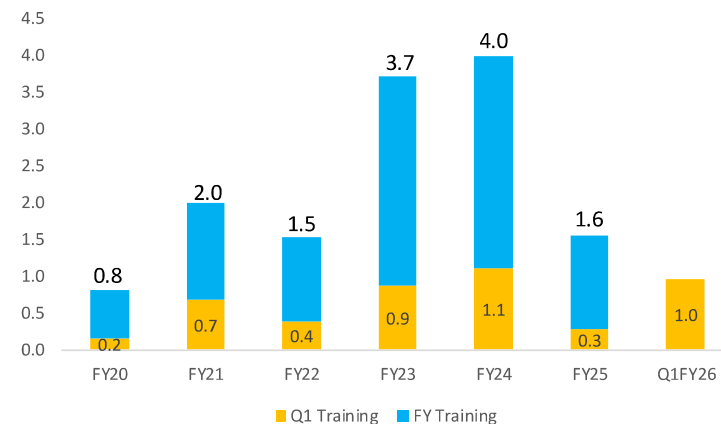
- Training Q1 EBITDA ↑\$0.7m (256%) on pcp.
- Operational efficiencies in ASH Victoria and rail.
- Revenue growth benefits in ASH QLD and rail

**Training Revenue FY20 - FY25 + Q1FY20 - Q1FY26**



Quarter 1 figures un-audited

**Training EBITDA FY20 - FY25 + Q1FY20 - Q1FY26**



Quarter 1 figures un-audited

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# Balance Sheet



\$ million	Unaudited Q1 FY26	Unaudited Q1 FY25	Audited FY25
<b>Assets</b>			
<b>Current assets</b>			
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
<b>Total current assets</b>	<b>59.9</b>	<b>52.0</b>	<b>48.8</b>
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>	<b>36.8</b>	<b>37.3</b>	<b>37.8</b>
<b>Total assets</b>	<b>96.7</b>	<b>89.3</b>	<b>86.6</b>

\$ million	Unaudited Q1 FY26	Unaudited Q1 FY25	Audited FY25
<b>Liabilities</b>			
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>	<b>53.7</b>	<b>49.9</b>	<b>46.0</b>
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>	<b>10.2</b>	<b>9.3</b>	<b>9.5</b>
<b>Total liabilities</b>	<b>63.9</b>	<b>59.2</b>	<b>55.5</b>
<b>Net assets</b>	<b>32.8</b>	<b>30.1</b>	<b>31.1</b>

- 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.

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# Cashflow



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\$ million	Unaudited	
	Q1 FY26	Q1 FY25
<b>EBITDA</b>	<b>3.7</b>	<b>1.0</b>
Change in working capital	(4.4)	(1.4)
Net interest/tax received / (paid)	(0.7)	(1.1)
Other	1.3	1.3
<b>Net Cash from operating activities</b>	<b>(0.1)</b>	<b>(0.2)</b>
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)
<b>Net Cash used in investing activities</b>	<b>(0.4)</b>	<b>(3.6)</b>
Net proceeds from / (prepayment of) borrowings	2.0	4.5
Repayment of lease liabilities	(0.4)	(0.3)
Dividend Paid	-	(0.3)
<b>Net Cash from / (used in) financing activities</b>	<b>1.6</b>	<b>3.9</b>
<b>Net Cash flow</b>	<b>1.1</b>	<b>0.1</b>
<b>Cash at beginning of period</b>	<b>0.1</b>	<b>0.1</b>
<b>Cash at end of period</b>	<b>1.2</b>	<b>0.2</b>
<b>Debt at end of period</b>	<b>(13.4)</b>	<b>(17.2)</b>
<b>Net Debt at end of period</b>	<b>(12.2)</b>	<b>(17.0)</b>

- 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.

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# Business Overview

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



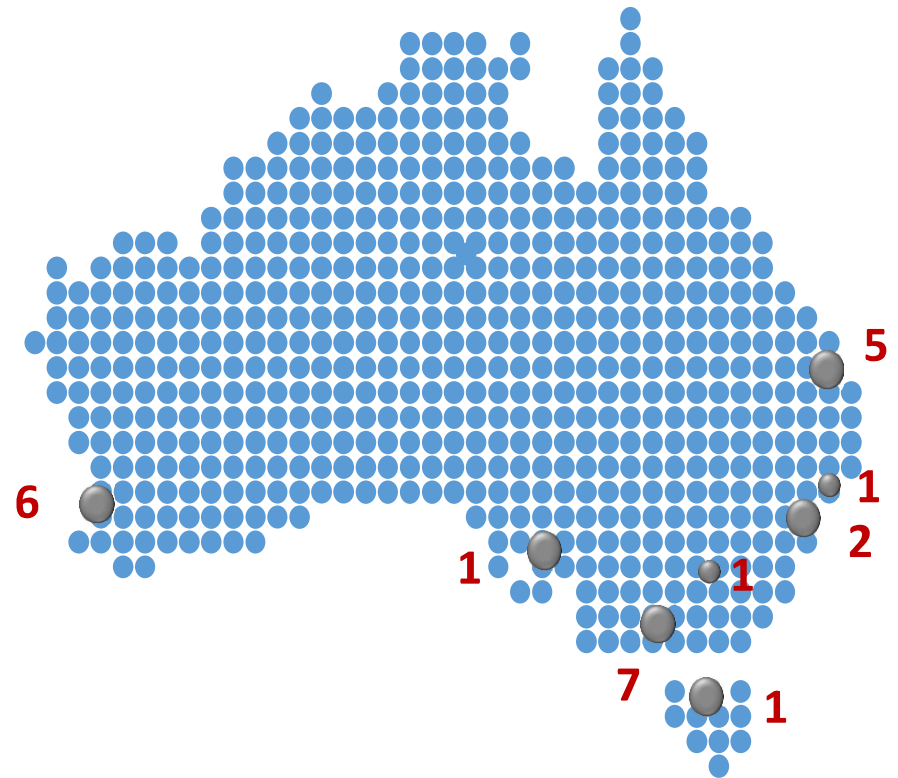
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**287** Internal Staff down 1 or 0.3%

**24** Offices up 1

**6,657** Weekly Workers up 530 or 8.7%

**9.7** Years Tenure Top 20 Customers



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