



ASHLEY SERVICES GROUP
LABOUR HIRE | TECHNICAL SERVICES | TRAINING | TECHNOLOGY

Ashley Services Group Limited

ABN: 92 094 747 510

Interim Financial Statements

For the half-year ended

31 December 2025

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Ashley Services Group Interim Financial Statements for the half-year ended 31 December 2025

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Directors' Report

The Directors present their report together with the financial statements of the consolidated entity, being Ashley Services Group Limited and its controlled entities ("**Group**") for the half-year ended 31 December 2025.

DIRECTOR DETAILS

The names of the Directors in office at any time during, or since the end of the financial year are as follows:

Names	Appointed / Resigned
Mr Ross Shrimpton	Appointed 12 October 2000, re-appointed Managing Director 23 January 2017
Mr Ian Pratt	Appointed 1 October 2015
Mr Paul Brittain	Appointed 25 July 2022

The above-named Directors held office since the start of the financial half-year or their appointment date to the date of this report.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

a. Earnings and result

Earnings

Net profit after tax ("**NPAT**") for the financial half-year ended 31 December 2025, was a total group profit of \$3.44 million (1H 2025: profit \$1.8 million).

Key elements within the result include:

Revenues

Revenue at \$308.2 million were up by \$42.0 million (15.8%) on the comparative period.

Labour Hire revenues for the first half were up by \$41.7 million (16.1%) due to contract wins in the supply chain and retail sectors and the commencement of new projects secured in the construction sector in Victoria.

Training revenues for the first half were up by \$0.3 million (3.8%), due mainly to increased public funding for rail related courses.

Earnings before interest taxes depreciation and amortisation ("**EBITDA**")

EBITDA for the financial half-year was \$7.6 million, up \$2.2 million or 40.7% on the prior corresponding period (1H 2025: EBITDA \$5.4 million).

Labour Hire EBITDA of \$8.4 million was up \$1.7 million or 25% on the prior corresponding period (1H 2025: \$6.7 million). Margins improved in the supply chain, retail and construction sectors, due to the increased revenues and operational efficiencies.

Training EBITDA of \$1.9 million was up \$0.9 million on the prior corresponding period (1H 2025: \$1.0 million), due to cost controls and improved profits from the rail sector.

Corporate overheads, at \$2.7 million, were \$0.4m higher than in the prior corresponding period (1H 2025: \$2.3 million), due to wage inflation and increased provisioning for short term incentives, given the improved results.

Statement of financial position

Net assets at \$34.6 million were up \$3.44 million from the 30 June 2025 position of \$31.1 million, in line with the net profit after tax of \$3.44 million for the six months.

Noteworthy balance sheet movements since the financial year ended 30 June 2025 include:

Directors' Report

- Trade and other receivables up \$6.3 million to \$51.6 million, with revenues in the month of December 25 \$7.7 million (including GST) above December 24.
- Trade and other payables up \$1.4 million to \$36.2 million, in line with increased activity levels.
- Net debt (cash less borrowings) increased \$0.7 million to \$11.93 million (30 June 2025: \$11.23 million), principally due to the finance obligations associated with the purchase of equipment used in the traffic management business in Victoria.

Cash Flow

The operating cash flow for the half-year period was an inflow of \$0.8 million (1H 2025: outflow of \$2.2 million), a solid performance, given the seasonal increase in revenues during the 2nd quarter of the financial year.

Net cash from investing activities was break-even for the six months with \$0.5 million in capital expenditures offset by \$0.5 million in loan repayments from associated companies.

Net cash used in financing activities included \$0.76 million in lease payments, comprising the normal ongoing property lease payments.

FUTURE PROSPECTS AND MATERIAL BUSINESS RISKS:

The Group anticipates stable conditions in its labour hire and training markets over the next six months.

As with any organisation, our future prospects may be impacted by risks.

Changes in the regulatory environment have the potential to create challenges for our business. This includes federal and state legislative changes relating to employment and award conditions, and also those relating to employment and training benefits and subsidies, as well as changes to the Seasonal Worker Programme. With the majority of this legislation being foreshadowed in advance of any implementation, we continue to closely monitor any such changes and their likely implications for our business.

Labour law changes, particularly in relation to casual workforces, provide both risks and opportunities for the Group.

Our core offering is the provision of high value contingent work force solutions for our customers. Our customers are almost exclusively large, blue-chip clients in industries and sectors which experience variable manning requirements. They use Ashley Services Group because we provide the flexibility to manage their cost bases efficiently and effectively, particularly to deal with business peaks and troughs.

Key components of recent legislation changes surround casual and permanent work forces, as well as the Same job, Same pay legislation. The Group continues to operate within the casual versus permanent environment. Many of our casual employees become permanent workers both with our host customers and ourselves. Regarding Same job, Same pay legislation, we believe legislative changes will continue to be manageable within the general course of business.

Employment market supply and demand tensions also create both challenges and opportunities for our business model. Sourcing staff to supply the extra demands being created and the availability of candidates to fill this demand can create challenges in fulfilment, but the scarcity of suitable workers, in many ways, drives the demand from our customers. Our investment in technology, both candidate and client-facing, is being utilised to mitigate risk in this area and deliver high quality candidates to our clients.

System outage risks. The Group's key systems are cloud based third-party maintained systems. The Group has Service Level Agreements in place with those providers, but if those systems are impacted by global outages, the Group's ability to pay its workers and invoice customers could be temporarily impacted. The Group has multiple payroll and invoicing systems in place and manual contingency plans for payroll payments, but sustained outages within key systems would impact service delivery.

Directors' Report

DIVIDEND

No dividends were paid during the half-year ended 31 December 2025.

On 19 February 2026, the Group declared a fully franked interim dividend of 1.4 cents per share, due for payment on 13 March 2026. The dividend of \$2.04 million (145,975,904 shares on issue) represents a pay-out ratio of 60% of the profits attributable to shareholders for the six months ended 31 December 2025, reduced from prior periods to assist the company to strengthen its balance sheet and support growth into higher margin sectors.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307c of the *Corporations Act 2001* is set out on page 7 of this financial report and forms part of this Directors Report.

ROUNDING OFF OF AMOUNTS

The Group is a Company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore amounts in the Directors' Report and the consolidated financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors:



Ian Pratt
Chairman



Ross Shrimpton
Managing Director

Sydney, 19 February 2026

Auditor's Independence Declaration

To the directors of Ashley Services Group Limited:

As lead auditor for the review of the financial report of Ashley Services Group Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ashley Services Group Limited and the entities it controlled during the period.

**Sydney, NSW
19 February 2026**



**K L Luong
Director**

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ASHLEY SERVICES GROUP

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2025

	Note	6 months to 31 Dec 2025 \$000	6 months to 31 Dec 2024 \$000
Revenue		308,187	266,166
Other income		212	206
Employment costs		(295,493)	(255,874)
Depreciation and amortisation expenses		(1,903)	(1,902)
Finance costs		(1,242)	(1,302)
Other expenses		(4,970)	(4,791)
Share of net profit/(loss) of associated entities accounted for using the equity method	11	45	21
Profit before income tax		4,836	2,524
Income tax expense		(1,393)	(696)
Profit for the period		3,443	1,828
Other comprehensive income		-	-
Total comprehensive income for the period		3,443	1,828
Total comprehensive income for the half-year is attributable to:			
Shareholders of Ashley Services Group Limited		3,443	1,828
Non-controlling interests		-	-
		3,443	1,828
Basic earnings per share (cents) Total	7	2.39	1.27
Diluted earnings per share (cents) Total	7	2.27	1.21

The accompanying notes form part of these financial statements.



Consolidated Statement of Financial Position As at 31 December 2025

	Note	31 Dec 2025 \$000	30 Jun 2025 \$000
Assets			
Current assets			
Cash and cash equivalents		314	125
Trade and other receivables		51,604	45,323
Contract assets		1,787	1,822
Loans to associated entities		527	233
Other assets		2,260	1,299
Total current assets		56,492	48,802
Non-current assets			
Property, plant and equipment		4,947	4,503
Investment in associated entities		509	464
Loans to associated entities		419	1,214
Right-of-use assets		2,888	2,992
Deferred tax assets		5,717	5,395
Intangible assets	5	22,491	22,927
Other assets		282	282
Total non-current assets		37,253	37,777
Total assets		93,745	86,579
Liabilities			
Current liabilities			
Trade and other payables		36,201	34,784
Borrowings	6	6,385	6,707
Current tax payable		1,124	132
Lease liabilities		1,208	951
Provisions		3,853	3,465
Total current liabilities		48,771	46,039
Non-current liabilities			
Borrowings	6	5,862	4,650
Deferred tax liabilities		1,817	1,799
Lease liabilities		1,807	2,155
Provisions		921	812
Total non-current liabilities		10,407	9,416
Total liabilities		59,178	55,455
Net assets		34,567	31,124
Equity			
Share capital	8	148,815	148,815
Common control and other reserves		(59,261)	(59,261)
Accumulated losses		(54,987)	(58,430)
Total equity		34,567	31,124

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Share Capital \$000	Common control & other reserves \$000	Accumulated Losses \$000	Non- controlling Interest \$000	Total \$000
For the half-year ended 31 December 2025					
Balance at 1 July 2025	148,815	(59,261)	(58,430)	-	31,124
Profit for the financial period	-	-	3,443	-	3,443
Total comprehensive income for the period	-	-	3,443	-	3,443
Dividends paid	-	-	-	-	-
Balance at 31 December 2025	148,815	(59,261)	(54,987)	-	34,567
For the half- year ended 31 December 2024					
Balance at 1 July 2024	148,815	(59,261)	(59,105)	-	30,449
Profit for the financial period	-	-	1,828	-	1,828
Total comprehensive income for the period	-	-	1,828	-	1,828
Dividends paid	-	-	(346)	-	(346)
Balance at 31 December 2024	148,815	(59,261)	(57,623)	-	31,931

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	6 months to 31 Dec 2025 \$000	6 months to 31 Dec 2024 \$000
Cash flows from operating activities		
Receipts from customers	333,241	290,193
Payments to suppliers and employees	(330,561)	(289,817)
Interest received	25	19
Finance costs paid	(1,242)	(1,302)
Income tax paid	(703)	(1,310)
Net cash from/ (used in) operating activities	760	(2,217)
Cash flows from investing activities		
Payments for property, plant and equipment	(486)	(624)
Proceeds for property, plant and equipment	1	22
Receipts/ (cash advance) from/ (to) associates	501	(60)
Payment for businesses, net of cash acquired	-	(3,310)
Net cash from/ (used in) investing activities	16	(3,972)
Cash flows from financing activities		
Net proceeds from external borrowings	172	7,415
Repayment of leasing liabilities	(759)	(673)
Payment of dividends	-	(346)
Net cash (used in)/ from financing activities	(587)	6,396
Net cash increase in cash and cash equivalents	189	207
Cash and cash equivalents at beginning of period	125	137
Cash and cash equivalents at the end of the period	314	344

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six months ended 31 December 2025 and are presented in Australian Dollar (A\$), which is the functional currency of the Parent Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2025 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements were approved and authorised for issue by the Board of Directors on 19 February 2026.

2. MATERIAL ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2025, except for changes of the new, revised or amending Accounting Standards and Interpretations adopted during the period described below.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current half-year reporting period. The new or amended Accounting Standards and Interpretations adopted did not have a material impact on the Group's financial statements.

New, revised or amending Accounting Standards and Interpretations issued but not yet mandatory

Any new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are not mandatory to the Group for the current reporting period have not been adopted. These new, revised or amending Accounting Standards and Interpretations are not expected to have any material impact on the Group's financial report in future reporting periods based on the Group's current activities. If the activities of the Group were to change in the future, these Accounting Standards and Interpretations may have a significant impact on the Group's future financial reports.

3. ESTIMATES

When preparing the interim financial statements, management make a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025, unless otherwise stated.

Notes to the Financial Statements

4. SEGMENT REPORTING

Management identifies its operating segments based on the Group's service lines, which represent the main products and services provided by the Group. The Group's management has identified two operating segments, Labour Hire and Training.

During the six-month period to 31 December 2025, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

The revenues and profit generated by each of the Group's operating segments are summarised as follows:

6 months to 31 December 2025	Labour Hire \$000	Training \$000	Total \$000
Revenue			
From external customers	299,707	8,480	308,187
Segments revenue	299,707	8,480	308,187
Other income	207	1	208
Employment costs	(287,981)	(5,361)	(293,342)
Depreciation and amortisation expenses	(767)	(646)	(1,413)
Finance costs	(1,197)	(39)	(1,236)
Other expenses	(2,859)	(1,248)	(4,107)
Corporate cost allocation	(2,864)	(87)	(2,951)
Segment Profit	4,246	1,100	5,346
Unallocated items			(510)
Profit before income tax			4,836
Income tax expense			(1,393)
Profit after income tax			3,443
Other comprehensive income			-
Total comprehensive income for the period			3,443

6 months to 31 December 2024	Labour Hire \$000	Training \$000	Total \$000
Revenue			
From external customers	257,998	8,168	266,166
Segments revenue	257,998	8,168	266,166
Other income	43	1	44
Employment costs	(248,218)	(6,131)	(254,349)
Depreciation and amortisation expenses	(846)	(570)	(1,416)
Finance costs	(1,124)	(37)	(1,161)
Other expenses	(2,965)	(1,075)	(4,040)
Corporate cost allocation	-	-	-
Segment Profit	4,888	356	5,244
Unallocated items			(2,720)
Profit before income tax			2,524
Income tax expense			(696)
Profit after income tax			1,828
Other comprehensive income			-
Total comprehensive income for the period			1,828

Notes to the Financial Statements

5. INTANGIBLE ASSETS

	31 Dec 2025 \$000	30 June 2025 \$000
Goodwill		
Cost	82,674	82,674
Impairment	(65,050)	(65,050)
Net carrying value	17,624	17,624
Customer relationships and licences		
Cost	9,958	9,958
Impairment	(2,717)	(2,717)
Accumulated amortisation	(4,101)	(3,724)
Net carrying value	3,140	3,517
Brand names		
Cost	6,040	6,040
Impairment	(4,640)	(4,640)
Net carrying value	1,400	1,400
Intellectual property		
Cost	8,701	8,701
Impairment	(3,896)	(3,896)
Accumulated amortisation	(4,567)	(4,519)
Net carrying value	238	286
Internally developed software		
Cost	111	111
Accumulated amortisation	(22)	(11)
Net carrying value	89	100
Total intangible assets	22,491	22,927

The following table shows movements in intangible assets:

6 months to 31 December 2025	Goodwill \$000	Customer Relationships and licenses \$000	Brand Names \$000	Intellectual Property \$000	Internally developed software \$000	Total \$000
Balance at 1 July 2025	17,624	3,517	1,400	286	100	22,927
Amortisation	-	(377)	-	(48)	(11)	(436)
Balance at 31 December 2025	17,624	3,140	1,400	238	89	22,491

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations, based on forecasts for the next five years, followed by an extrapolation of expected cash flows for the units' remaining useful lives using the growth rates determined by management. The present value of the expected cash flows of each segment is determined by applying a suitable discount rate.

Notes to the Financial Statements

6. BORROWINGS

As at 31 December 2025	Available facility \$000	Facility used \$000	Remaining facility \$000
Invoice Financing	25,000	3,709	21,291
Bank Bill Business Loan	10,400	7,850	2,550
Equipment Loan	688	688	-
Balance at 31 December 2025	36,088	12,247	23,841

As at 30 June 2025	Available facility \$000	Facility used \$000	Remaining facility \$000
Invoice Financing	25,000	4,107	20,893
Bank Bill Business Loan	11,700	7,250	4,450
Balance at 30 June 2025	36,700	11,357	25,343

The Bank Bill Business Loan (acquisition facility) expires on 31 December 2027. Capacity reduces progressively over the remaining term of 2 years, with repayment requirements of \$0.65 million per quarter, which commenced on 1st February 2025.

The facilities are subject to a Security which includes, but is not limited to the following:

- 1st ranking General Security Agreement over the assets and undertakings of the Borrower and its Guarantors (Ashley Services Group and its trading controlled entities); and
- Flawed Asset Arrangement – Deposit of Action Workforce Pty Ltd, Construction Contract Labour (VIC) Pty Ltd, Complete Traffic Services (VIC) Pty Ltd, Concept Engineering (AUST) Pty Ltd and CCLTS Group Pty Ltd for Invoice Finance Facility collections.

During the period, the Group entered into an equipment loan with Westpac Banking Corporation to finance the purchase of traffic-management equipment. The loan principal is \$718,850 (including GST), repayable over 60 months.

As at 31 December 2025, the combined facilities were drawn to \$12.25 million (30 June 2025: \$11.357 million).

7. EARNINGS PER SHARE

	6 months to 31 December 2025	6 months to 31 December 2024
Profit after tax for the year attributable to shareholders (\$'000)	3,443	1,828
Weighted number of ordinary shares outstanding during the period used in calculating basic earnings per share (EPS)	143,975,904	143,975,904
Weighted number of ordinary shares outstanding during the period used in calculating diluted earnings per share (EPS)	151,534,638	151,534,638
Basic earnings per share (cents)	2.39	1.27
Diluted earnings per share (cents)	2.27	1.21

Notes to the Financial Statements

8. SHARE CAPITAL

The Company does not have any share options on issue as at the date of this report. Details of share capital of the Group are as follows:

	31 Dec 2025 \$000	30 June 2025 \$000
143,975,904 (30 June 2025: 143,975,904) fully paid ordinary shares	154,234	154,234
Share issue costs	(5,419)	(5,419)
Share capital	148,815	148,815
7,558,734 (30 June 2025: 7,558,734) performance rights	-	-
Performance Rights	-	-

a. Ordinary shares

Ordinary shares confer on their holders the right to participate in dividends declared by the Board. Ordinary shares confer on their holders an entitlement to vote at any general meeting of the Company.

b. Performance Rights

During the year ended 30 June 2023, the Group issued 7,558,734 Performance rights to employees. These Performance Rights were granted on 30th March 2023. Tranche 1, representing 4,535,240 Performance Rights were granted with a fair value of 50.5 cents per Right. Tranche 2, representing 3,023,494 Performance Rights were granted with a fair value of 33.9 cents per Right.

9. BUSINESS COMBINATION

There were no acquisitions or business combinations in the current or previous reporting periods.

10. DETAIL OF ASSOCIATED ENTITIES

	Reporting entity's percentage holding		Associate reportable profit/(loss)	
	As at 31 December 2025 %	As at 30 June 2025 %	6 months to 31 Dec 2025 \$000	6 months to 31 Dec 2024 \$000
Group's aggregate share of associated entities profit/(loss) before tax:				
Dardi Munwurro Labour & Traffic Management Pty Limited (including Gunnai Traffic & Labour Pty Ltd)	49%	49%	198	202
Yalagan Infrastructure Pty Ltd	49%	49%	(4)	8
EWP Services Pty Ltd (formerly EWP Yalagan Pty Ltd)	49%	49%	(114)	(134)
Profit/(loss) from ordinary activities before income tax			80	76
Income tax on operating activities			(12)	32
Profit/(loss) from ordinary activities after tax			92	44

Notes to the Financial Statements

11. INVESTMENT IN ASSOCIATED ENTITIES

	6 months to 31 Dec 2025 \$000	6 months to 31 Dec 2024 \$000
Share of profits/(losses) of associated entities accounted for using the equity method		
Share of profit / (loss)	45	21

Associated entities are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associated entities are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associated entity is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associated entities are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associated entity is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associated entities associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associated entity equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associated entity and recognises any retained investment at its fair value. Any difference between the associated entities' carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

12. DIVIDENDS

No dividends were paid during the half-year ended 31 December 2025.

On 19 February 2026, the Group declared a fully franked interim dividend of 1.4 cents per share, due for payment on 13 March 2026. The dividend of \$2.04 million (145,975,904 shares on issue) represents a pay-out ratio of 60% of the profits attributable to shareholders for the six months ended 31 December 2025, reduced from prior periods to assist the company to strengthen its balance sheet and support growth into higher margin sectors.

13. SECURED AND CONTINGENT LIABILITIES

For assets pledged as security for borrowing facilities see Note 6.

The Group had no other known contingent liabilities at 31 December 2025 (30 June 2025: Nil).

14. EVENTS AFTER THE REPORTING DATE

The following matters or circumstances have arisen since the end of the financial half which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods;

- i) On 6 January 2026, the Group issued 2 million shares to the Chief Operating Officer, Mr Glen Everett as part of an increase in his remuneration package, at nil cost. The issue price was the market price of the shares on 6 January 2026 or 21 cents per share, equating to deemed remuneration of \$420,000. The profit and loss expense of \$420,000 will be recognised in the second six months of the financial year ended 30 June 2026. The issued share capital increased to 145,975,904 shares on 6 January 2026;

Notes to the Financial Statements

- ii) On 17 February 2026, the Group increased its borrowing capacity to fund the increasing working capital needs associated with ongoing organic revenue growth. The Invoice Financing Facility was increased from \$25 million to \$35 million, with no change in the underlying Terms and Conditions. The Bank Bill Business Loan remains in place, with no change in the underlying Terms and Conditions. An additional overdraft facility was put in place for \$5 million. Banking covenants remain unchanged.
- iii) On 19 February 2026, the Group declared a fully franked interim dividend of 1.4 cents per share, due for payment on 13 March 2026; and
- iv) On 20 February 2026, shareholders will vote to approve an additional Long Term Incentive plan for three participants: the Chairman (“Chair”), the Chief Financial Officer (“CFO”) and the Chief Operating Officer (“COO”). The loan funded share plan has been recommended for shareholder approval by the Board for the purposes of incentivising, attracting, motivating and retaining executives and directors of the Company (including non-executive directors), giving them the opportunity to participate in the future growth of the Company. The proposed grant of the Loan Funded Shares will be split into two tranches which will be subject to different vesting conditions as set out in the following table:

Participant	Target Date	Vesting Condition to be met	Number of Loan Funded Shares that will vest
Tranche 1			
Paul Brittain (CFO)	1 January 2029	Participant has not ceased employment or given notice to cease their employment as at the Target Date.	500,000
Glen Everett (COO)			1,000,000
Ian Pratt (Chair)			50,000
Tranche 2			
Paul Brittain (CFO)	1 January 2030	Participant has not ceased employment or given notice to cease their employment as at the Target Date.	500,000
Glen Everett (COO)			500,000
Ian Pratt (Chair)			50,000

The Participants will pay an amount equal to the 5 trading day volume weighted average price of Shares trading on the ASX up to and including the trading day immediately prior to the date of issue of the Loan Funded Shares (5 Day VWAP). However, the Company will not receive any cash payment as consideration for the issue of the Loan Funded Share, as their issue price will be funded by the Company granting a limited recourse, interest-free and fee-free Acquisition Loan to each of the Participants.

As an indicative value of the Loan Funded Shares, the 5 Day VWAP of the Company’s Shares from 9th February 2026 to 13th February 2026 was 23.5 cents per share. Total value of the Loan Funded Shares based upon this price of Share is:

Participant	Value of Tranche 1	Value of Tranche 2	Total Value
Paul Brittain (CFO)	\$117,500	\$117,500	\$235,000
Glen Everett (COO)	\$235,000	\$117,500	\$352,500
Ian Pratt (Chair)	\$11,750	\$11,750	\$23,500

Directors' Declaration

In the opinion of the Directors of Ashley Services Group Limited:

- a. the consolidated financial statements and notes of Ashley Services Group Limited and its controlled entities are in accordance with the *Corporations Act 2001*, including:
 - i. giving true and fair view of its financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting*; and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Ross Shrimpton
Managing Director

Sydney, 19 February 2026

Independent Auditor's Review Report to the Members of Ashley Services Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ashley Services Group Limited ("the Company"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information and other explanatory information, and the directors' declaration, for the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Ashley Services Group Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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ASHLEY SERVICES GROUP

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
19 February 2026



K L Luong
Director