



ASHLEY SERVICES GROUP

LABOUR HIRE | TECHNICAL SERVICES | TRAINING | TECHNOLOGY

19 February 2026

First Half 2026 Results

- EBITDA of \$7.6 million, up \$2.2 million or 41% from pcp
- NPAT of \$3.4 million, up \$1.6 million or 88% from pcp
- EPS of 2.39 cents per share up 1.12 cents or 88% from pcp
- FY26 interim dividend at 1.4 cents, up from 0.8 cents in pcp
- Operating Cash, a \$0.8 million inflow, solid performance, given seasonal build up in trade and other receivables

Ashley Services Group Limited (ASX: ASH) today announced a statutory after-tax profit (“NPAT”) of \$3.4 million for the half year to 31 December 2025, an increase of \$1.6 million (88%) from the prior corresponding period (“pcp”) (1H 2025: profit \$1.8 million).

Group Statutory results (\$ million)	1H26 \$m	1H25 \$m	Growth/ (Decline) %
Revenue	308.2	266.2	15.8%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	7.6	5.4	40.7%
Earnings before interest and tax (EBIT)	5.7	3.5	62.9%
Net profit after tax (NPAT)	3.4	1.8	88.3%
Basic earnings per share attributable to shareholders of ASH (EPS) - cents	2.39	1.27	88.2%

Note:

1H26 – the six months from 1 July 2025 to 31 December 2025

1H25 – the six months from 1 July 2024 to 31 December 2024



EBITDA by Division (\$ million)	1H26 \$m	1H25 \$m	Growth/ (Decline) %
Labour Hire	8.4	6.7	25.4%
Training	1.9	1.0	91.7%
Corporate costs*	(2.7)	(2.3)	17.4%
Group EBITDA	7.6	5.4	40.7%
EBITDA %	2.5%	2.0%	0.5pp

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

Labour Hire Division

Labour hire for the half year (\$million)	1H26 \$m	1H25 \$m	Growth/ (Decline) %
Revenue	299.7	258.0	16.1%
EBITDA (excluding corporate cost allocations)	8.4	6.7	25.4%
EBITDA %	2.8%	2.6%	0.2pp

Labour Hire revenues at \$299.7 million 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.

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 Division

Training for the half year (\$million)	1H26 \$m	1H25 \$m	Growth/ (Decline) %
Revenue	8.5	8.2	3.8%
EBITDA (excluding corporate cost allocations)	1.9	1.0	90.0%
EBITDA %	22.3%	12.2%	10.1pp

Training revenues for the first half of \$8.5 million were up by \$0.3 million (3.8%), due mainly to increased public funding for rail related courses.

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.

Cash Flow and balance sheet

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.



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.

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.

Banking facilities update

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.

Dividend Announcement

The Group is pleased to announce 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 2026, reduced from prior periods to assist the company to strengthen its balance sheet and support growth into higher margin sectors.

Managing Director's Comments

Ross Shrimpton, Managing Director, said:

“The Group has responded well to the external headwinds which significantly impacted the FY25 results. The improved performance over the six months to 31 December 2025 reflects the successful restructuring of the organisation and implementation of initiatives over the past 18 months to both grow revenues and deliver sustainable margin improvements across all sectors.

Our borrowing capacity has been increased to allow the Group to continue its organic growth.

Our long-term incentive plans have been strengthened to assist stability and retention within the executive team, whose focus continues to be delivery of the strategic plan and enhanced shareholder returns”.

For further details:

Paul Brittain

Chief Financial Officer and Executive Director

Established over half a century ago as a Labour Hire business in Sydney, Ashley Services Group listed on the Australian Securities Exchange in 2014. Today, it has cemented its position as a prominent national labour hire provider engaging over 7,750 workers during the peak seasonal period.