



ASHLEY SERVICES GROUP

LABOUR HIRE | TECHNICAL SERVICES | TRAINING | TECHNOLOGY

Labour Hire



Technical Services



Training



Technology



Results Presentation – Six months ended 31 December 2025 (“1H26”)

Thursday 19th February 2026

H1. Record Revenue. Improved profits and cash flow. Dividend declared of 1.4 cents per share.



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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%

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

- Revenue at \$308.2m, a record for H1, up \$42m or 16% from prior period.
- EBITDA of \$7.6m, up \$2.2m (41%) for the half.
- NPAT of \$3.4m for H1, up \$1.6m (88%) from H125.
- Operating cash flow of \$0.8m, solid performance, given seasonal build in working capital.
- Interim dividend declared of 1.4 cents per share (60% pay out ratio).

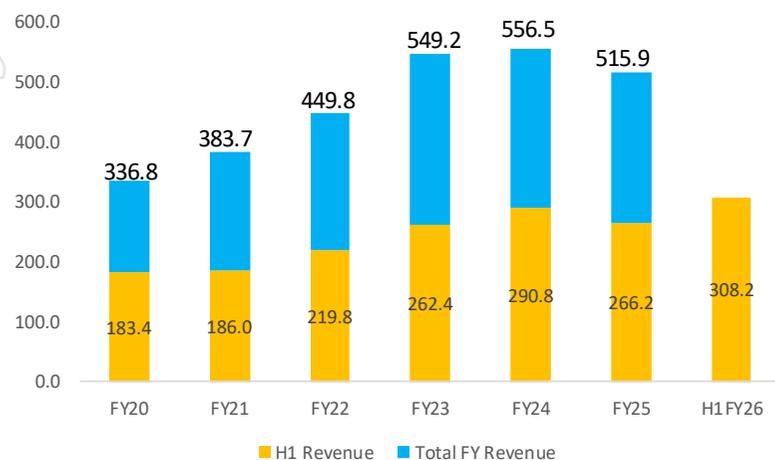
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Group performance trends

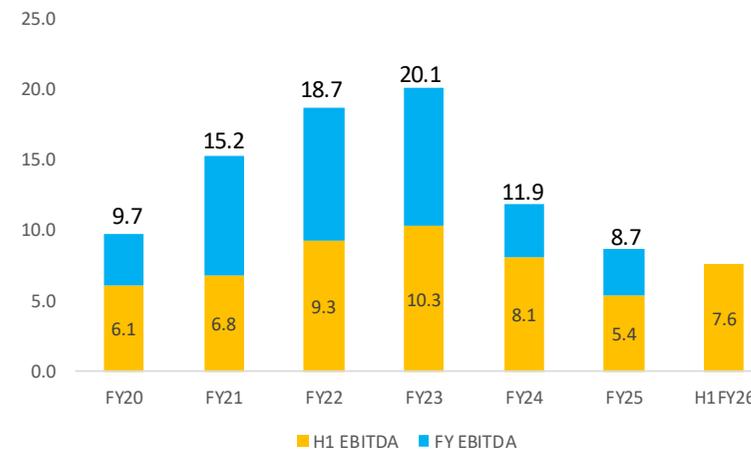


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REVENUE FY20 - FY25 + H1FY20 - H1FY26

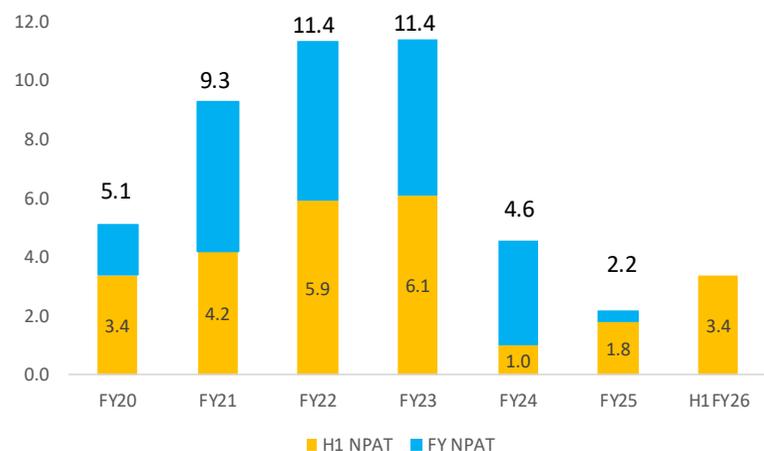


EBITDA FY20 - FY25 + H1FY20 - H1FY26



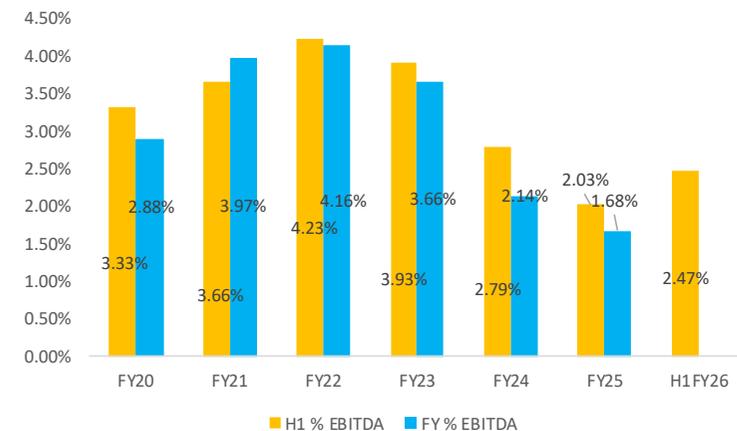
FY24 excludes one-off non-cash impairment charges

NPAT FY20 - FY25 + H1FY20 - H1FY26



FY24 excludes one-off non-cash impairment charges

EBITDA % FY20 - FY25 + H1FY20 - H1FY26



FY24 excludes one-off non-cash impairment charges

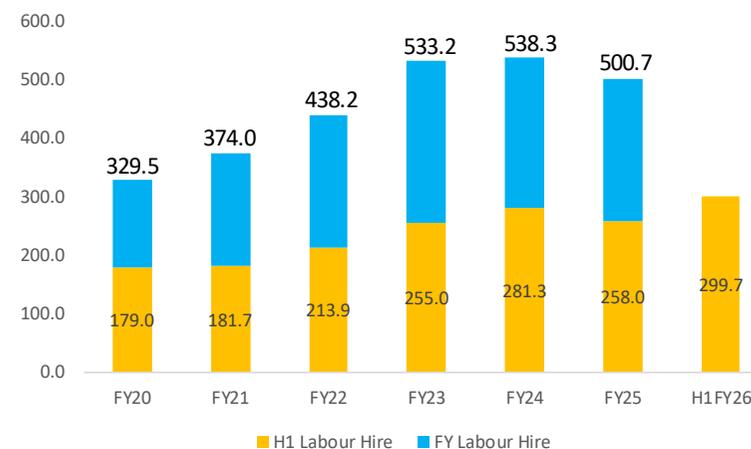
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Performance trends – Labour Hire

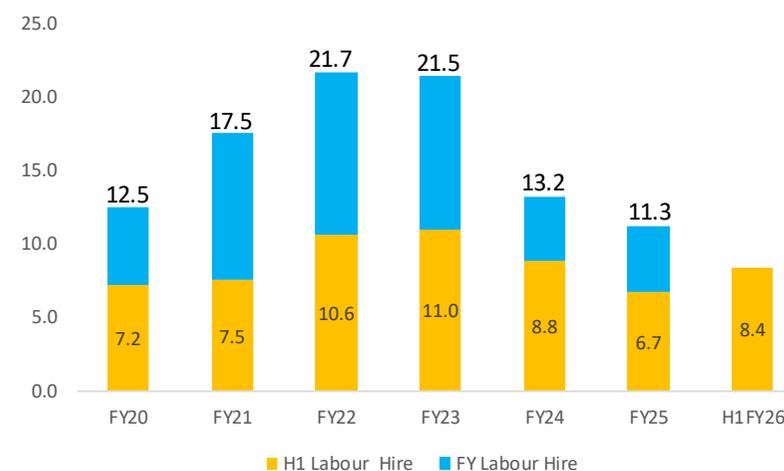


- Labour Hire H1 revenue up \$41.7m (16%) on pcp
- Contract wins - supply chain, manufacturing, retail - overall hours worked in these sectors up 5% from pcp
- Horticulture revenues up 10% - success with initiatives to provide labour to farms harvesting products during the winter months, and
- New project work in the construction and traffic businesses in Victoria - construction revenues in H1 up 58% from prior period.

Labour Hire Revenue FY20 - FY25 + H1FY20 - H1FY26



Labour Hire EBITDA FY20 - FY25 + H1FY20 - H1FY26



- Labour Hire H1 EBITDA up \$1.7m (25%) on pcp. Labour hire margin % at 2.8%, up 0.2pp from pcp.
- EBITDA margins improved 1pp in the supply chain, retail and manufacturing sectors - key customer contracts renewed and efficiencies delivered through system, operational and process improvements;
- Significant improvements in profitability for labour hire in Construction Victoria.

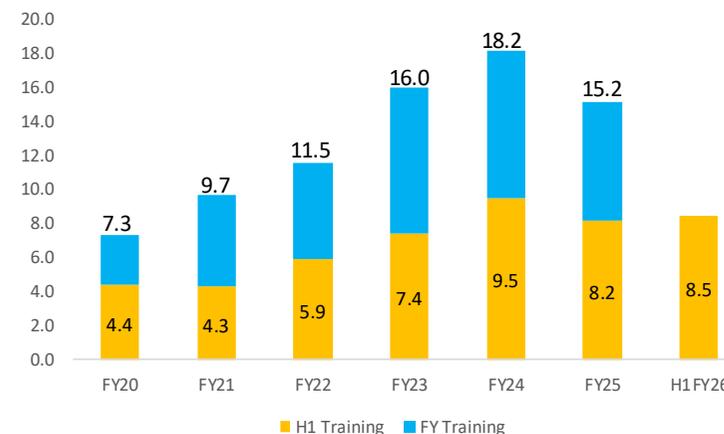
Performance trends – Training



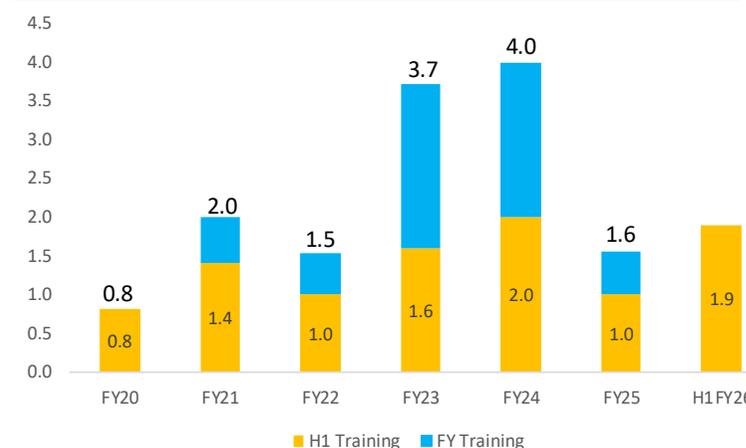
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- Training H1 revenue up \$0.3m (4%) on pcp
- Growth in traditional ASH training in Victoria and QLD
- Growth in public rail related courses.

Training Revenue FY20 - FY25 + H1FY20 - H1FY26



Training EBITDA FY20 - FY25 + H1FY20 - H1FY26



- Training H1 EBITDA up \$0.9m (90%) on pcp.
- Cost controls and operational efficiencies in ASH Victoria and QLD
- EBITDA growth in rail related training.

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Balance Sheet



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\$ million	Audited 31 Dec 25	Audited 31 Dec 24	Audited 30 Jun 25
Assets			
Current assets			
Cash and cash equivalents	0.3	0.3	0.1
Trade and other receivables	51.6	48.3	45.3
Current tax receivable	-	1.1	-
Contract assets	1.8	2.6	1.8
Loans to associated entities	0.5	0.3	0.2
Other assets	2.3	2.1	1.4
Total current assets	56.5	54.9	48.8
Non-current assets			
Property, plant and equipment	4.9	5.1	4.5
Investments in associated entities	0.5	0.3	0.5
Loans to associated entities	0.4	0.6	1.2
Deferred tax assets	5.7	4.7	5.4
Right-of-use assets	2.9	2.8	3.0
Intangible assets	22.5	23.2	22.9
Other assets	0.3	0.3	0.3
Total non-current assets	37.2	37.0	37.8
Total assets	93.7	91.9	86.6

\$ million	Audited 31 Dec 25	Audited 31 Dec 24	Audited 30 Jun 25
Liabilities			
Current liabilities			
Trade and other payables	36.2	30.5	34.8
Borrowings	6.4	13.2	6.7
Current tax payable	1.1	-	0.1
Lease liabilities	1.2	1.0	1.0
Provisions	3.9	3.9	3.4
Total current liabilities	48.8	48.6	46.0
Non-current liabilities			
Borrowings	5.9	6.8	4.7
Deferred tax liabilities	1.8	2.0	1.8
Lease liabilities	1.8	1.9	2.2
Provisions	0.9	0.6	0.8
Total non-current liabilities	10.4	11.3	9.5
Total liabilities	59.2	59.9	55.5
Net assets	34.5	31.9	31.1

- Trade and other receivables increased due to increased revenues. Trade and other payables also higher with increasing activity.
- Net debt \$11.9m at 31/12/25 versus \$11.2m at 30/6/25 and \$19.7m at 31/12/24.

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Cashflow



\$ million	Audited H1 FY26	Audited H1 FY25
EBITDA	7.6	5.4
Change in working capital	(4.9)	(5.0)
Net interest/tax received / (paid)	(1.9)	(2.6)
Other	0.0	0.0
Net Cash from operating activities	0.8	(2.2)
Payments for property, plant and equipment	(0.5)	(0.6)
Proceeds from property, plant and equipment	0.0	0.0
Payment for purchase of businesses	-	(3.3)
Proceeds from loans to associated entities	0.5	(0.1)
Net Cash used in investing activities	0.0	(4.0)
Net proceeds from / (prepayment of) borrowings	0.2	7.4
Repayment of lease liabilities	(0.8)	(0.7)
Dividend Paid	-	(0.3)
Net Cash from / (used in) financing activities	(0.6)	6.4
Net Cash flow	0.2	0.2
Cash at beginning of period	0.1	0.1
Cash at end of period	0.3	0.3
Debt at end of period	(12.2)	(20.0)
Net Debt at end of period	(11.9)	(19.7)

- Working capital increase due to revenue increases.
- Final payments for businesses acquired were made in FY25 - \$3.3m relating to completion of OPW and CCL acquisitions.
- Net debt \$11.9m at 31/12/25, a \$7.8m improvement versus 31/12/24.

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Business Overview

As at 31 December 2025 or as otherwise stated (compared to 31 December 2024)



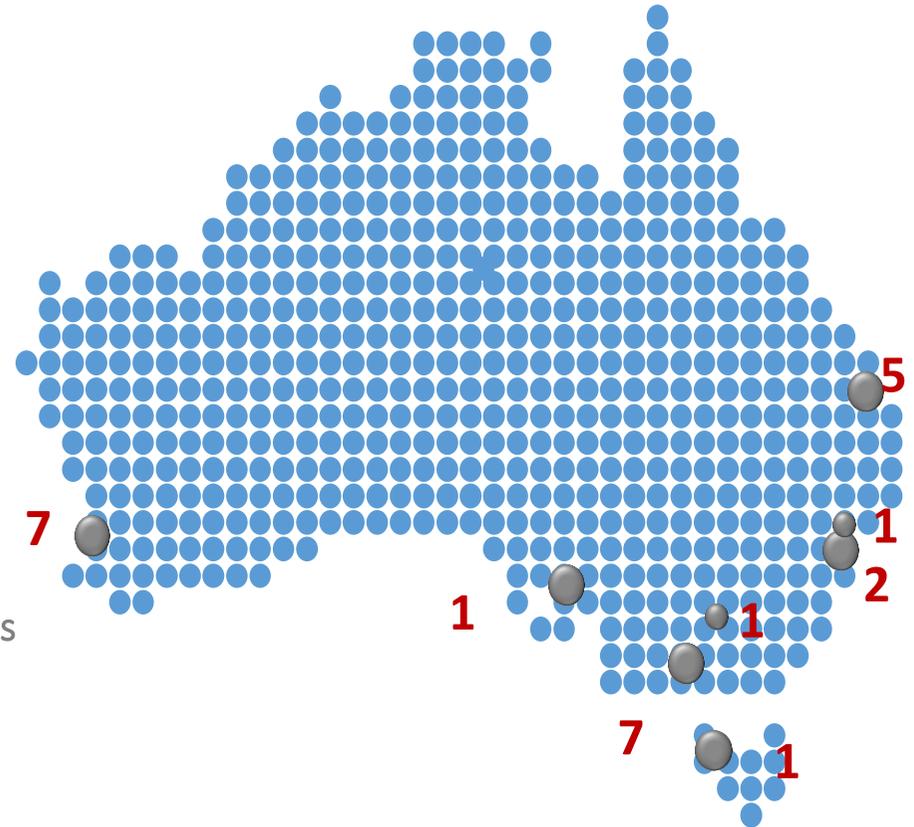
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287 Internal Staff down 5 or 1.7%

25 Offices unchanged

7,777 Peak weekly workers
Up 654 or 9.2% from prior peak period

7.8 Years Tenure Top 20 Customers
Reduced following recent contract and customer wins



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