

28 October 2025

**2025 AGM Addresses
(including earnings update)**

Address by Ian Pratt, Chairman

Good morning ladies and gentlemen,

My name is Ian Pratt and I am the Chairman of Ashley Services Group Limited. I'd like to welcome you to Ashley Services 2025 Annual General Meeting.

It is now 11am, the nominated time for the meeting. I am informed that a quorum is present, the meeting is validly constituted, and I am pleased to declare the meeting open. No apologies have been received.

I'd like to start by acknowledging the traditional owners of the land on which we meet, the Gadigal people of the Eora Nation and I pay my respects to their elders' past and present. I also extend that respect to other Aboriginal and Torres Strait Islander peoples.

I thank you for taking the time to join us. Your directors are all here today, including your Managing Director Ross Shrimpton along with Paul Brittain our Chief Financial



Officer and Executive Director. Also in attendance is Kinh Luong, our Audit Partner and Ron Hollands, our company Secretary.

The agenda for today's meeting will be as follows:

1. Address by myself, Ian Pratt, Chairman, focused on the Year Ended 30 June 2025 ("FY25");
2. Financial results commentary for the three months ended 30 September 2025 ("Quarter 1 or Q1 of FY26") by Paul Brittain, CFO and Executive Director;
3. Address by Ross Shrimpton, Managing Director, including an update on key strategic initiatives;
4. Resolutions as per the Notice of Meeting, delivered by Ron Hollands; and
5. Finally, we cover any general business including questions.



FY25 results - Commentary by Ian Pratt.

The financial year ended 30 June 2025 (“FY25”) was one of stabilisation and reset to adapt to market changes.

The financial results for FY25 were negatively impacted by:

1. Completion of projects and delays commencing new work in the construction, traffic and engineering businesses in Victoria; and
2. State government funding reductions within the Victorian training business and challenges generating increased fee for service training revenues.

As a result, revenue of \$515.9 million was down by \$40.6 million (7.3%) from the comparative period (FY24: \$556.5 million).

Net Profit After Tax (“NPAT”) for FY25 was \$2.17 million.

The Group declared dividends for FY25 of 0.8 cents per share (versus 0.74 cents per share in FY24) – representing a pay-out ratio of 53% of earnings attributable to shareholders (FY24: 79%).

Paul will now comment on the Group’s results for the first three months of FY26.



Unaudited results for the three months to 30 September 2025 (“Q1 of FY26”) -

Commentary by Paul Brittain.

Thanks Ian.

I am pleased to report that the Group delivered record revenues of \$150.3m in Q1 of FY26 and significantly improved profits, with Earnings before interest, tax, depreciation and amortisation (“EBITDA”) of \$3.74m, up \$2.9m for the quarter.

NPAT was \$1.65m, up \$1.9m from the 1st quarter loss in FY25.

I will now take you through our Quarter 1 results presentation which has been released as part of our AGM trading update.

Paul refers to presentation.

Banking facilities – Commentary by Paul Brittain

The Group’s borrowing facilities have been amended slightly.

The acquisition loan capacity remains in place, drawn fully to its capacity of \$11.1m at 30 September 2025.

The invoice facility, with \$25m maximum capacity, remains in place.



The Group also has a temporary overdraft facility (“TOD”) in place for \$5m, expiring 4th November 2025. This facility has not been utilised but was provided as an intra month buffer to fund potential additional working capital needs as revenues grow.

I will now hand over to Ross, our Managing Director.

Strategic update - address by Ross Shrimpton, Managing Director.

Our Group strategy remains unchanged, with good progress being made in Q1 of FY26.

More specifically;

1. EBITDA margins improved 1pp in the supply chain, retail and manufacturing labour hire sectors (from 1.7% in Q1 of FY25 to 2.7% in Q1 of FY26), with key customer contracts renewed and operational efficiencies delivered through system and process improvements;
2. The team continues to deliver excellent customer service and revenues grew \$22m or 17% in Q1 versus prior corresponding period. Of particular note:
 - Several new customers were secured in FY25 in the supply chain, retail and manufacturing sectors, with no significant customer losses. Hours worked in these sectors were up 11% in Q1 due to increasing demand for casual workers from these new customers;



- Horticulture revenues increased 14% in Q1 of FY26, following success with initiatives to provide labour to farms harvesting products during the winter months;
 - Following a significant decline in revenues in FY25, new project work commenced in June 25 in the construction and traffic businesses in Victoria, with further projects secured and scheduled to ramp up in Q2 of FY26. Construction revenues in Victoria in Q1 were up 61% from prior period; and
 - Training revenues increased 12% in Q1, mainly due to continuing growth in rail training and increased revenues in QLD.
3. Overheads were in line with prior period, with cost savings fully offsetting inflationary impacts; and
4. Progress continues to be made to commercialise our industry leading labour management systems, through licensing to potential overseas customers. MOUs are now in place with two customers.

Ron Hollands will now present the results of voting on the resolution concerning the remuneration report and the re-election of a Director.

**Proxies Cast – Commentary by Ron Hollands.**

Resolution	For	Against	Proxy Discretion	Abstain
Item 2. Remuneration Report	9,834,825 97.6%	222,099 2.2%	18,642 0.2%	397,244
Item 3. Re-election of Director - Paul Brittain	94,904,971 99.8%	217,472 0.2%	18,642 0.0%	110,000

- ENDS -

For further details:

Paul Brittain,

Chief Financial Officer and Executive Director.