



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 |

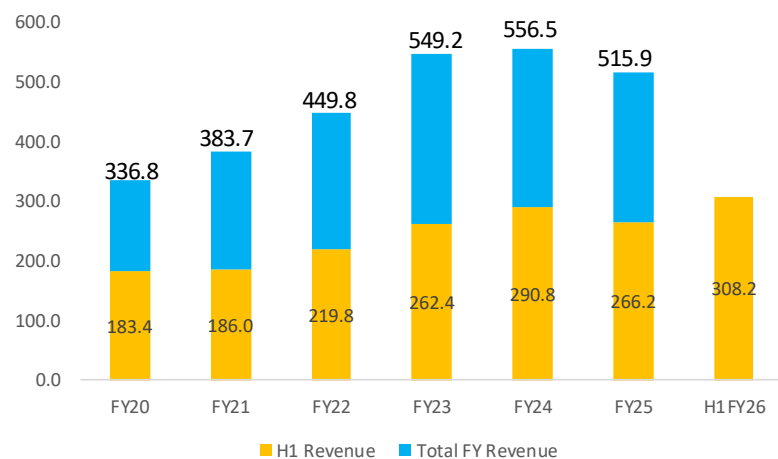
- Revenue at \$308.2m, a record for H1, up \$42m or 16% from prior period.
- EBITDA of \$7.6m, up \$2.2m (41%) for the half.
- NPAT of \$3.4m for H1, up \$1.6m (88%) from H125.
- Operating cash flow of \$0.8m, solid performance, given seasonal build in working capital.
- Interim dividend declared of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

Group performance trends

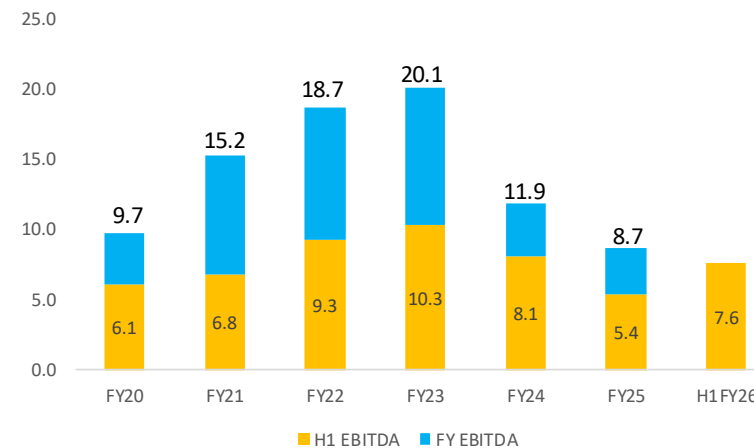


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REVENUE FY20 - FY25 + H1FY20 - H1FY26

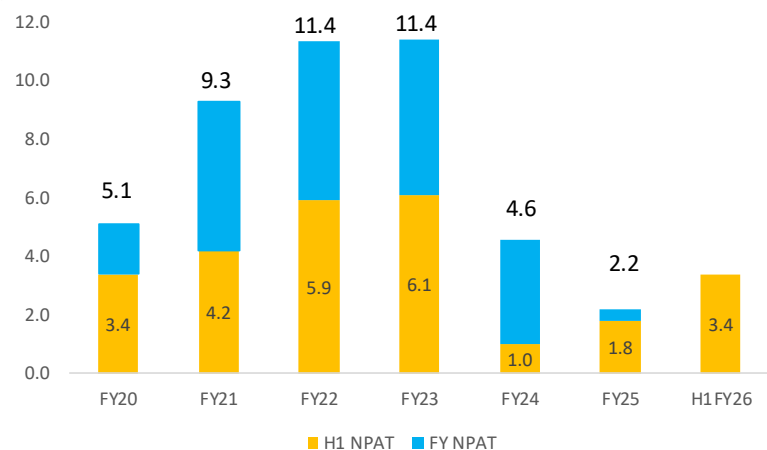


EBITDA FY20 - FY25 + H1FY20 - H1FY26



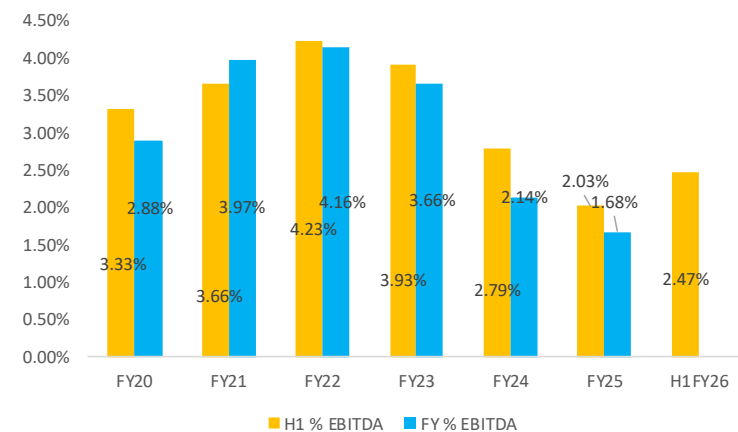
FY24 excludes one-off non-cash impairment charges

NPAT FY20 - FY25 + H1FY20 - H1FY26



FY24 excludes one-off non-cash impairment charges

EBITDA % FY20 - FY25 + H1FY20 - H1FY26



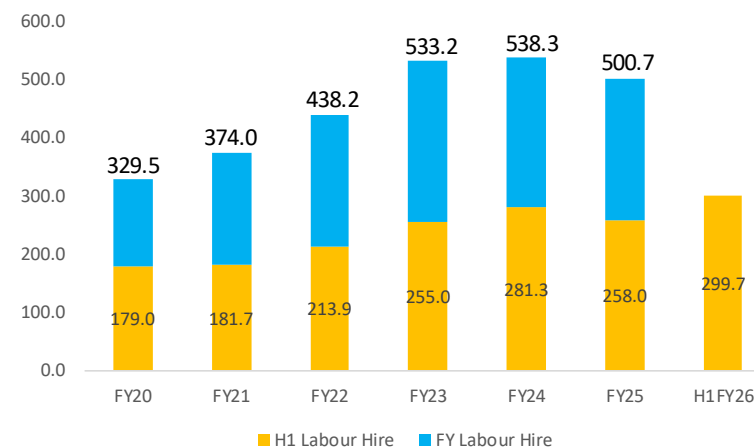
FY24 excludes one-off non-cash impairment charges

Performance trends – Labour Hire

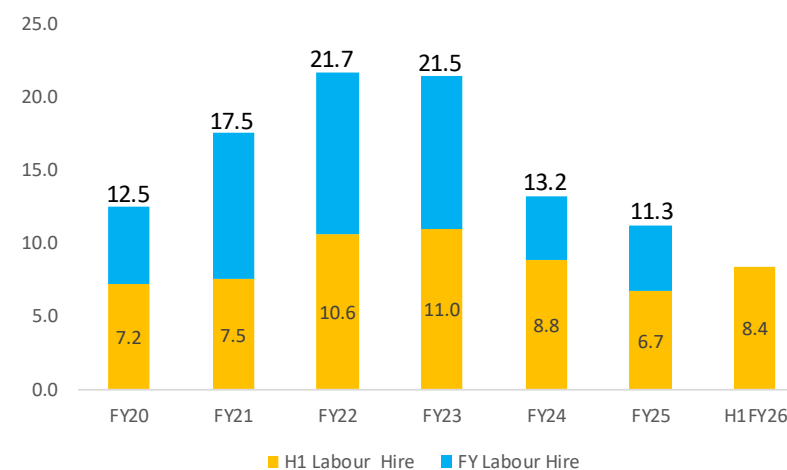


- Labour Hire H1 revenue up \$41.7m (16%) on pcp
- Contract wins - supply chain, manufacturing, retail - overall hours worked in these sectors up 5% from pcp
- Horticulture revenues up 10% - success with initiatives to provide labour to farms harvesting products during the winter months, and
- New project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



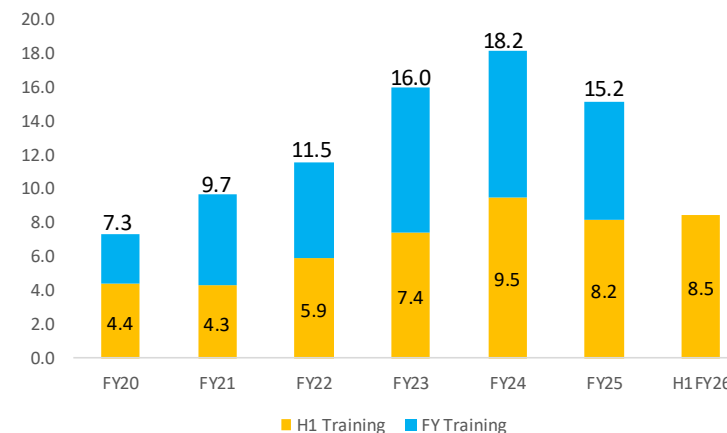
- Labour Hire H1 EBITDA up \$1.7m (25%) on pcp. Labour hire margin % at 2.8%, up 0.2pp from pcp.
- EBITDA margins improved 1pp in the supply chain, retail and manufacturing sectors - key customer contracts renewed and efficiencies delivered through system, operational and process improvements;
- Significant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

Performance trends – Training



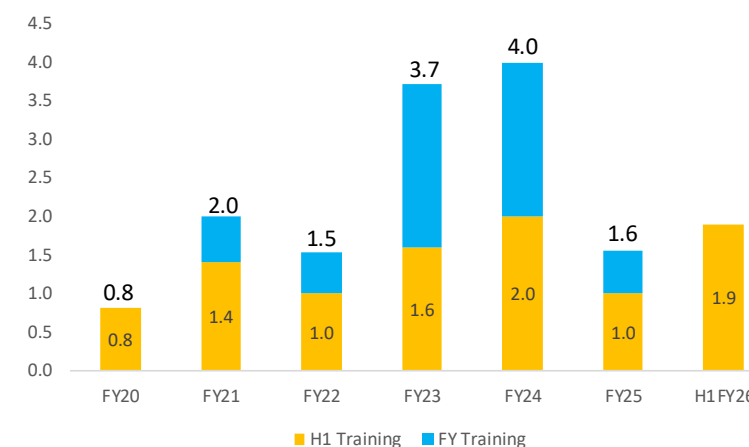
- Training H1 revenue up \$0.3m (4%) on pcp
- Growth in traditional ASH training in Victoria and QLD
- Growth in public rail related courses.

Training Revenue FY20 - FY25 + H1FY20 - H1FY26



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

Training EBITDA FY20 - FY25 + H1FY20 - H1FY26



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.

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.

Business Overview

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



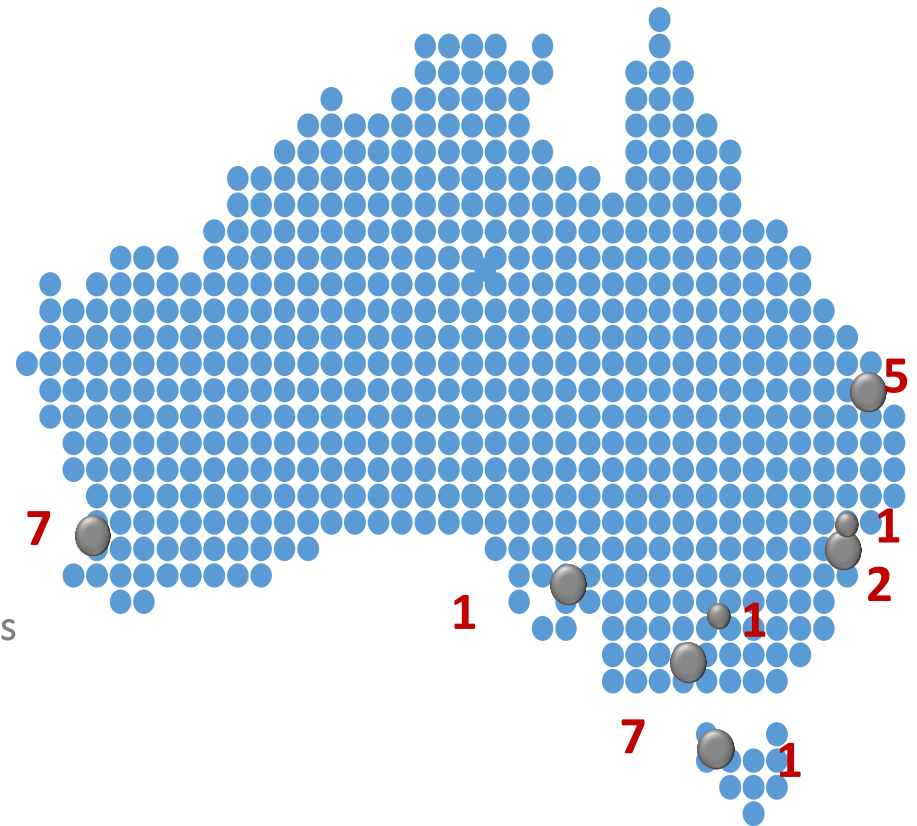
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287 Internal Staff down 5 or 1.7%

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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