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

27 August 2026

Full Year 2026 Results

- **EBITDA of $14.7 million, up $6 million or 70% from pcp**
- **NPAT of $6.3 million, up $4.1 million or 190% from pcp**
- **EPS of 4.32 cents per share up 2.8 cents or 186% from pcp**
- **FY26 final dividend at 1.15 cents (no final dividend in FY25)**
- **Operating Cash, a $7.2 million inflow, a solid performance, given the increased need for working capital in FY26**

Ashley Services Group Limited (ASX: ASH) today announced a statutory after-tax profit ("NPAT") of $6.3 million for the year ended 30 June 2026 ("FY26"), an increase of $4.1 million (190%) from the prior corresponding period ("pcp") (FY25: profit $2.17 million).

Revenue of $602.2 million was up by $86.25 million (16.7%) from the comparative period (FY25: $515.9 million).

EBITDA for the year of $14.7 million was up $6 million or 70% from the prior corresponding period (FY25: $8.65 million).

Group Statutory results ($ million)	FY26 $m	FY25 $m	Growth/ (Decline) %
Revenue	602.2	515.9	16.7%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	14.7	8.7	70.0%
Earnings before interest and tax (EBIT)	10.8	4.8	124.2%
Net profit after tax (NPAT)	6.29	2.17	189.5%
Basic earnings per share attributable to shareholders of ASH (EPS) - cents	4.32	1.51	186.1%

EBITDA by Division ($ million)	FY26 $m	FY25 $m	Growth/ (Decline) %
Labour Hire	17.3	11.3	53.1%
Training	3.0	1.6	87.5%
Corporate costs*	(5.6)	(4.2)	35.4%
Group EBITDA	**14.7**	**8.7**	**70.0%**
EBITDA %	2.44%	1.68%	0.76pp

* Corporate overheads, at $5.6 million, were up $1.4m on the prior corresponding period (FY2025: 4.2 million). $0.9 million of the increase represents the transfer of certain employee costs from labour hire to Corporate to better reflect the ongoing duties of these staff. Of the remaining increase of $0.5 million, $0.4 million represents an increase in bonus expense (given the improved results) and $0.15 million relates to inflationary increases.

Labour Hire Division

Labour hire ($million)	FY26 $m	FY25 $m	Growth/ (Decline) %
Revenue	587.0	500.7	17.2%
EBITDA (excluding corporate cost allocations)	17.3	11.3	53.1%
EBITDA %	2.95%	2.26%	0.69pp

Labour Hire revenues at $587 million for the year were up by $86.3 million (17.2%) due mainly to contract wins in the supply chain and retail sectors, the continued geographic and product category expansion in horticulture and new projects secured in the construction sector in Victoria.

Labour Hire EBITDA of $17.3 million was up $6.0 million or 53% on the prior corresponding period (FY25: $11.3 million). Margins improved in the supply chain, retail, horticultural and construction sectors, due to the increased revenues and operational efficiencies.

Training Division

Training ($million)	FY26 $m	FY25 $m	Growth/ (Decline) %
Revenue	15.2	15.3	(0.22%)
EBITDA (excluding corporate cost allocations)	3.0	1.6	87.5%
EBITDA %	19.7%	10.4%	9.3pp

Training revenues for the year of $15.2 million were in line with FY25.

Training EBITDA of $3.0 million was up $1.4 million on the prior corresponding period (FY25: $1.6 million), due to cost controls and improved trainer efficiencies in ASH training in Victoria and Queensland and improved profits from the rail sector.

Cash Flow and balance sheet

Operating cash flow for FY26 was $7.2 million (FY25: $8.9 million). EBITDA increased $6 million in FY26 but working capital requirements increased $4.3 million due to the 17% increase in Group revenues. Interest payments were stable. Tax payments increased $0.9 million in line with the improved profits.

Net cash used in investing activities was a $1 million outflow (FY25: $4.7 million outflow), with underlying capital spending maintained at $0.8 million. $0.2 million in net funding was provided to Joint Ventures. The prior period included the final payments associated with previous acquisitions ($3.3 million to complete the purchases of Owen Pacific Workforce and the CCL Group).

Net cash used in financing activities included the $2.04 million interim dividend payment for FY26, as well as normal ongoing lease payments of $1.6 million, primarily for property leases.

Net debt (cash less borrowings) decreased $1.8 million in the period to $9.4 million (30 June 2025: $11.2 million). Net debt now includes $0.67 million, representing the finance obligations associated with the purchase of equipment used in the traffic management business in Victoria in September 2026.

Net assets at $35.5 million were up $4.4 million from the financial year ended 30 June 2025 position of $31.1 million, in line with the NPAT of $6.29 million for the year, reduced by the interim dividend payment of $2.04 million.

Acquisition

On 3 August 2026, the Group, through its subsidiary Action Workforce Pty Limited, acquired the external labour hire customer contracts/relationships and associated workforce of a major logistics company. Revenue generated from the customers by the previous owner for the year ended 31 March 2026 was $162 million. The purchase price for acquisition of the customers will be 1% (subject to customary adjustments in respect of employee entitlements) of the sales received from transferring customers during the first two years of operations post the completion date. The purchase price is 100% cash and is payable in two annual instalments in arrears, most likely in August 2027 and August 2028.

The acquisition is expected to be Earnings Per Share accretive in the financial year ending 30 June 2027.

Banking facilities update

On 17 July 2026, the Group increased its borrowing capacity to fund the increasing working capital needs associated with the above acquisition. The Invoice Financing Facility limit was increased from $35 million to $50 million. Limits associated with the Bank Bill Business Loan and overdraft facility remain unchanged. Underlying Terms and Conditions for the facilities remain largely unchanged but key banking covenants were favourably amended, with the equity ratio better aligned to support growth and the financial debt to EBITDA ratio removed and replaced by a more appropriate Interest Coverage ratio.

Dividend Announcement

The Group is pleased to announce a fully franked final dividend of 1.15 cents per share (Ex-div: 3 September 2026; Payment: 22 September 2026). Together with the previously paid 1.4 cents per share interim dividend, this delivers a fully franked full year dividend of 2.55 cents per share for FY26 (FY25: 0.8 cents), equating to a pay-out ratio of 60% of distributable profits.

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 FY26 reflects the successful restructuring of the organisation and implementation of initiatives over the past two years to both grow and deliver sustainable margin improvements across all sectors.

In August 2026, we integrated the acquisition of approximately 213 new customer sites, 1,850 active workers and 35 staff from the recently announced acquisition. Incremental revenue from the acquisition for the first two weeks in August 2026 was $5.1 million.

I would like to thank all our staff for their commitment and outstanding performance to integrate this new business in a matter of weeks."

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. The Group engages over 10,000 workers weekly during its peak seasonal period.