ASHLEY SERVICES GROUP

LABOUR HIRE | TECHNICAL SERVICES | TRAINING | TECHNOLOGY

Labour Hire	Technical Services	Training	Technology

Results Presentation – Year Ended 30 June 2026 ("FY26")

Thursday 27th August 2026

FY26 - Record Revenue. Improved profits and cash flow. Final dividend declared of 1.15 cents per share.

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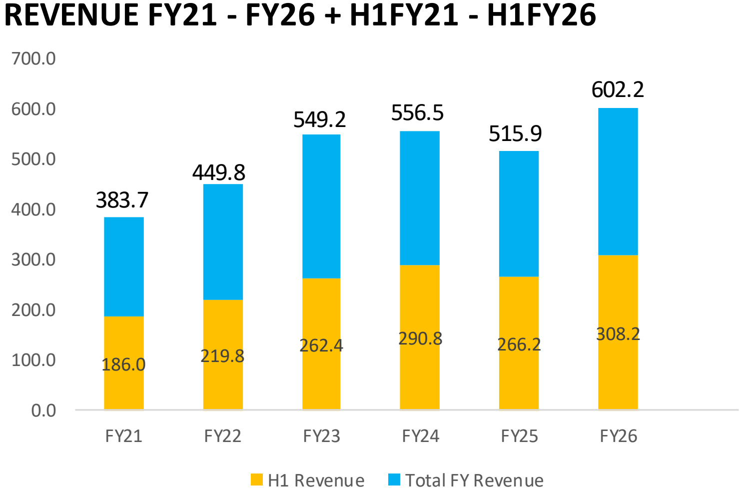
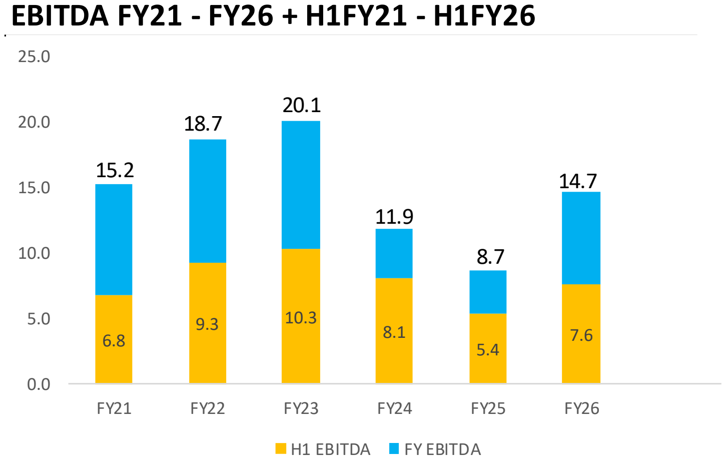
Group Statutory results ($ million)	FY26 $m	FY25 $m	Growth/ (Decline) %
Revenue	602.2	515.9	16.7%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	14.7	8.7	70.0%
Earnings before interest and tax (EBIT)	10.8	4.8	124.2%
Net profit after tax (NPAT)	6.29	2.17	189.5%
Basic earnings per 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

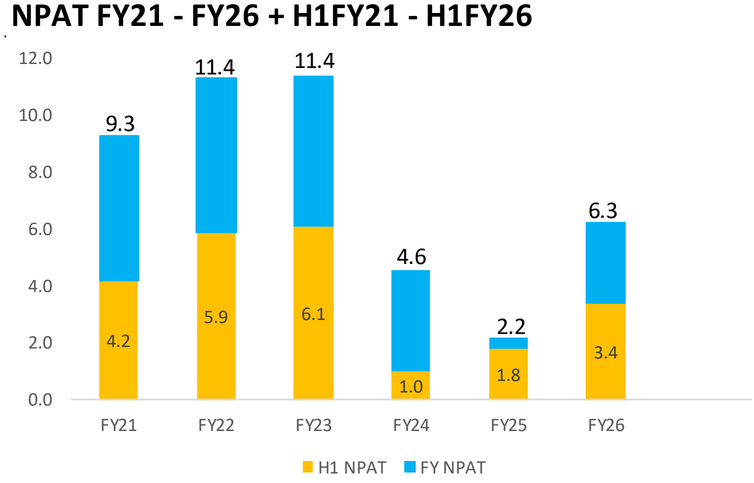
- Revenue at $602.2m, a record, up $86.3m or 17% from prior period.
- EBITDA of $14.7m, up $6.0m (70%) for the year.
- NPAT of $6.3m, up $4.1m (190%) from the prior year.
- Operating cash flow of $7.2m, solid, given the build in working capital associated with the revenue increase.
- Final dividend declared of 1.15 cents per share (60% pay out ratio for H2).

Group performance trends





FY24 excludes one-off non-cash impairment charges



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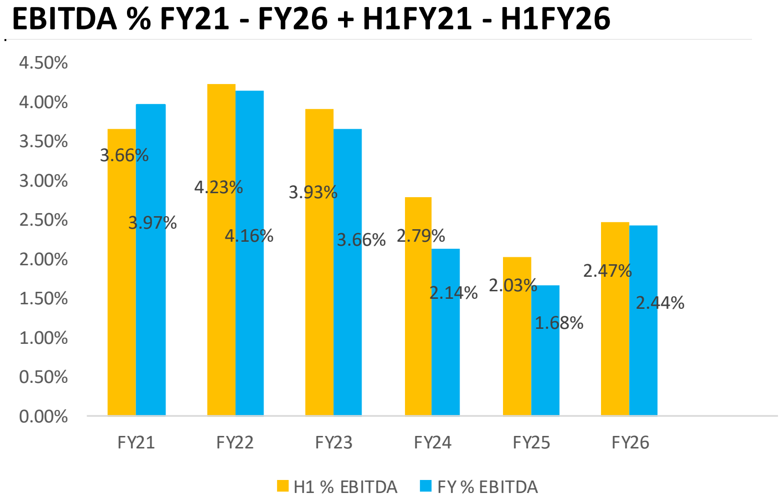
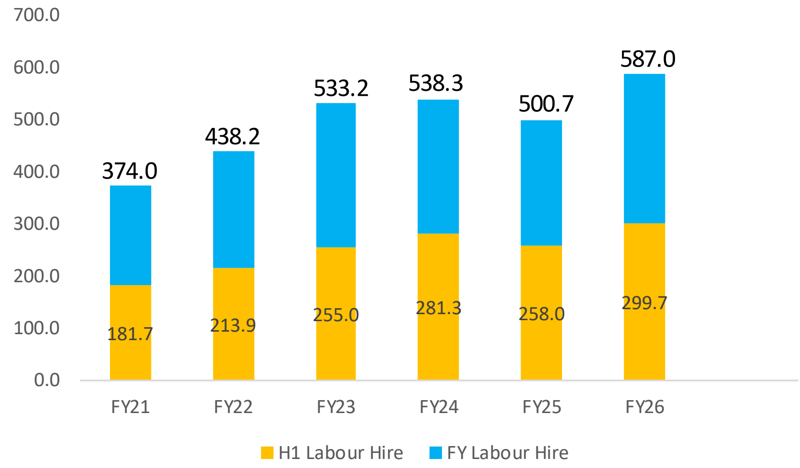


FY24 excludes one-off non-cash impairment charges

Performance trends – Labour Hire

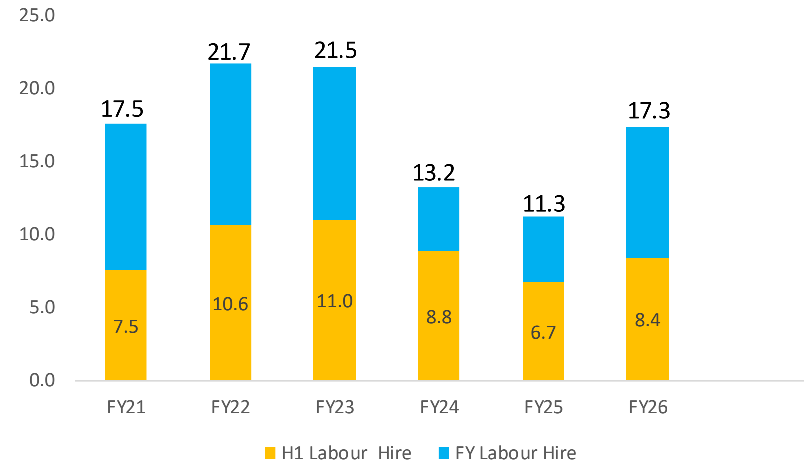
- Labour Hire revenue up $86.3m (17%) on pcp
- Contract wins - supply chain and retail
- Horticulture revenue up 12% - continuing growth of product categories and geographic spread, and
- New project work in the construction and traffic businesses in Victoria - construction revenue in FY26 almost doubled from FY25

Labour Hire Revenue FY21 - FY26 + H1FY21 - H1FY26



- Labour Hire EBITDA up $6m (53%) on pcp. Labour hire margin % at 2.95%, up 0.69pp from pcp.
- EBITDA margins improved 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.

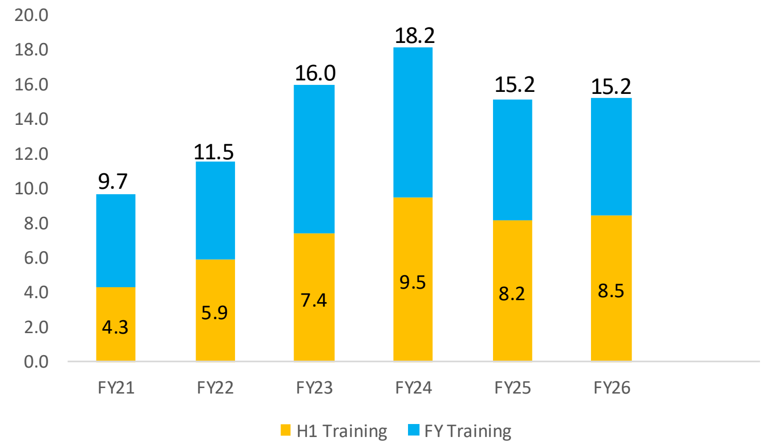
Labour Hire EBITDA FY21 - FY26 + H1FY21 - H1FY26



Performance trends – Training

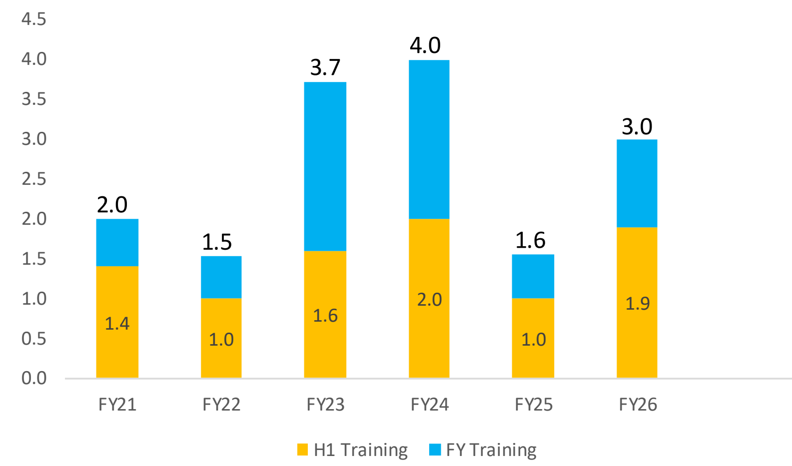
- Training revenue stable in FY26
- Growth in traditional ASH training in Victoria and QLD offset by funding reductions in WA and slight decline in rail related training revenue.

Training Revenue FY21 - FY26 + H1FY21 - H1FY26



- Training EBITDA up $1.4m (87.5%) on pcp.
- Cost controls and operational efficiencies in ASH Victoria and QLD
- Improved margin in rail related training.

Training EBITDA FY21 - FY26 + H1FY21 - H1FY26



Balance Sheet

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$ million	Audited 30 Jun 26	Audited 31 Dec 25	Audited 30 Jun 25
Assets			
Current assets			
Cash and cash equivalents	0.1	0.3	0.1
Trade and other receivables	52.3	51.6	45.3
Current tax receivable	0.1	-	-
Contract assets	2.2	1.8	1.8
Loans to associated entities	0.1	0.5	0.2
Other assets	1.3	2.3	1.4
Total current assets	**56.1**	**56.5**	**48.8**
Non-current assets			
Property, plant and equipment	4.5	4.9	4.5
Investments in associated entities	0.5	0.5	0.5
Loans to associated entities	1.5	0.4	1.2
Deferred tax assets	4.3	5.7	5.4
Right-of-use assets	2.6	2.9	3.0
Intangible assets	22.0	22.5	22.9
Other assets	0.3	0.3	0.3
Total non-current assets	**35.7**	**37.2**	**37.8**
Total assets	**91.8**	**93.7**	**86.6**

$ million	Audited 30 Jun 26	Audited 31 Dec 25	Audited 30 Jun 25
Liabilities			
Current liabilities			
Trade and other payables	37.8	36.2	34.8
Borrowings	4.9	6.4	6.7
Current tax payable	-	1.1	0.1
Lease liabilities	0.9	1.2	1.0
Provisions	3.9	3.9	3.4
Total current liabilities	**47.5**	**48.8**	**46.0**
Non-current liabilities			
Borrowings	4.7	5.9	4.7
Deferred tax liabilities	1.7	1.8	1.8
Lease liabilities	1.8	1.8	2.2
Provisions	0.6	0.9	0.8
Total non-current liabilities	**8.8**	**10.4**	**9.5**
Total liabilities	**56.3**	**59.2**	**55.5**
Net assets	**35.5**	**34.5**	**31.1**

- Trade and other receivables increased due to increased revenues.
- Trade and other payables also higher with increasing activity.

Cashflow

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$ million	Audited FY26	Audited FY25
EBITDA	**14.7**	**8.7**
Change in working capital	(3.0)	3.9
Net interest/tax received / (paid)	(4.5)	(3.7)
Other	(0.0)	0.0
Net Cash from operating activities	**7.2**	**8.9**
Payments for property, plant and equipment	(0.9)	(0.8)
Payments for Intangibles	-	(0.1)
Proceeds from property, plant and equipment	0.0	0.0
Payment for purchase of businesses	-	(3.3)
Proceeds from loans to associated entities	(0.2)	(0.5)
Net Cash used in investing activities	**(1.1)**	**(4.7)**
Net proceeds from / (prepayment of) borrowings	(2.5)	(1.2)
Repayment of lease liabilities	(1.6)	(1.5)
Dividend Paid	(2.0)	(1.5)
Net Cash from / (used in) financing activities	**(6.1)**	**(4.2)**
Net Cash flow	**(0.0)**	**(0.0)**
Cash at beginning of period	**0.1**	**0.1**
Cash at end of period	**0.1**	**0.1**
Debt at end of period	**(9.5)**	**(11.3)**
Net Debt at end of period	**(9.4)**	**(11.2)**

- 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 $9.4m at 30/6/26, a $1.8m improvement versus 30/6/25.

Business Overview

As at 30 June 2026 or as otherwise stated (compared to 30 June 2025)

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288 Internal Staff up 1 or 0.35%

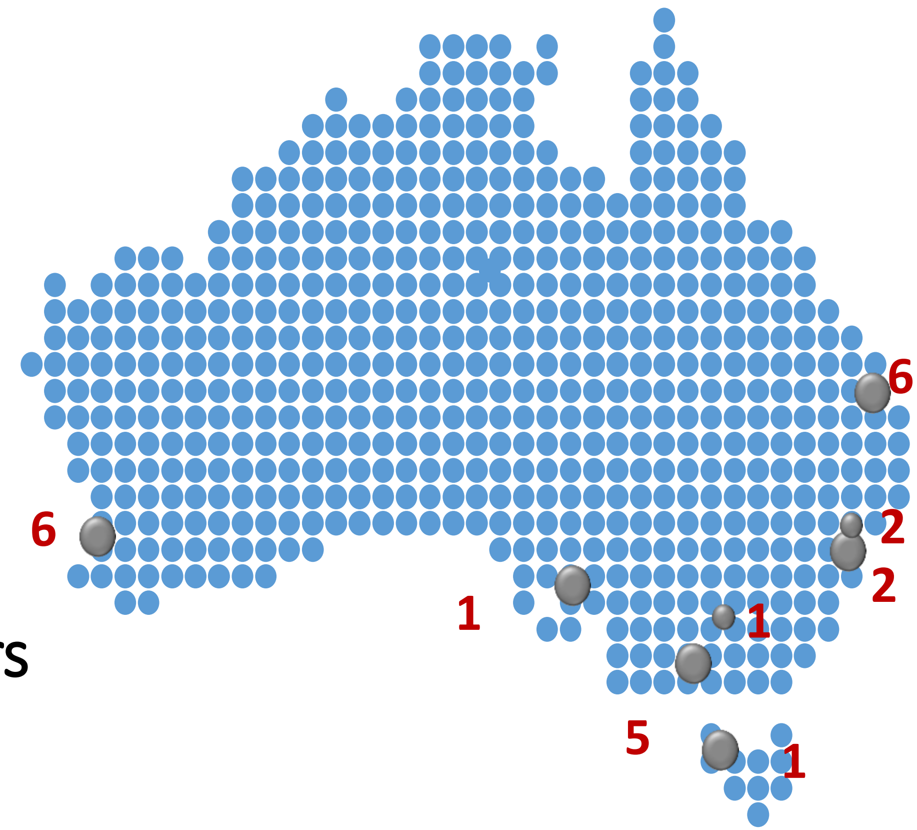
24 Offices unchanged

7,828 Peak weekly workers

Up 51 or 0.7% from prior peak period (excludes impact from acquisitions post 30 June 2026)

10.6 Years Tenure Top 20 Customers

Increase of 0.9 months from 30 June 2025



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