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

17 November 2026

Four months ended 31 October 26 – Unaudited - Trading update

- **Group revenue at $237.40 million, up $29.55 million or 14.2% from pcp**
- **The new acquisition is performing ahead of expectations and is EPS accretive**
- **Profit before tax ("PBT") was $2.98 million, down $0.67 million**

Group revenue at $237.40 million was up $29.55 million or 14.2% from the four months ended 31 October 2025 ("pcp" or "YTD Oct 25"), driven by the acquisition announced 25 June 2026. The Group acquired the external labour hire customer contracts/relationships and the associated workforce of a major logistics company, effective 3 August 2026. Revenue from these new customers from 3 August 2026 to 31 October 2026 was $33.78 million.

Trading conditions have been challenging during the first four months of FY27 ("YTD Oct 26").

Underlying labour hire revenue in the core warehousing, supply chain, retail and manufacturing sectors declined 13.3%, driven by weaker customer demand.

Training revenues declined $1.97 million or 31.9%. The training division had a strong first four months in FY26. The current period has been negatively impacted by reduced public funding in Western Australia, timing of training delivery in Victoria and Queensland and reduced activity in the rail sector in Western Australia.

Group Earnings before interest, tax, depreciation and amortisation ("EBITDA") at $5.58 million was $0.03 million or 0.6% ahead of prior period.

Labour Hire EBITDA of $7.45 million was up $1.57 million or 26.7% on the prior corresponding period (YTD Oct 25: $5.88 million), driven by the new acquisition. Profit from the acquisition has been ahead of expectations due to additional overhead synergies obtained during a successful integration into the Group.

The improvement in Labour Hire was offset by:

i) the decline in training revenues and associated profitability. Training EBITDA was $0.43 million, down $1.13 million or 72.7% from prior period; and

ii) the commencement of additional investment in Ashley Technology, not yet being recovered through new revenues ($0.34 million of expense in the first four months of FY27).

Depreciation and amortisation at $1.72 million for the four months increased $0.41 million from prior period, due primarily to the amortisation of the customer relationships acquired in the recent acquisition. This amortisation equates to approximately 1% of the incremental revenues being received from these customers.

Interest expense at $0.88 million for the four months has increased $0.29 million from prior period, due to interest rate increases, the additional funding required following the introduction of Payday Super (effective 1 July 2026), as well as the funding required for the increased trade receivables associated with the new acquisition.

PBT at $2.98 million was $0.67 million below prior period.

A summary of the unaudited results for the four months ended 31 October 26 is below:

Group Statutory results ($ million)	UNAUDITED YTD Oct 26 $m	UNAUDITED YTD Oct 25 $m	Growth/ (Decline) %
Revenue	237.40	207.85	14.2%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	5.58	5.55	0.6%
Earnings before interest and tax (EBIT)	3.86	4.24	(9.0%)
Profit before tax (PBT)	2.98	3.65	(18.3%)

EBITDA by Division ($ million)	UNAUDITED YTD Oct 26 $m	UNAUDITED YTD Oct 25 $m	Growth/ (Decline) %
Labour Hire	7.45	5.88	26.7%
Training	0.43	1.56	(72.7%)
Ashley Technology	(0.34)	-	
Corporate costs	(1.96)	(1.89)	3.5%
Group EBITDA	**5.58**	**5.55**	**0.6%**
EBITDA %	2.35%	2.67%	(0.32pp)

Labour Hire Division

Labour hire ($million)	UNAUDITED YTD Oct 26 $m	UNAUDITED YTD Oct 25 $m	Growth/ (Decline) %
Revenue	233.19	201.67	15.6%
EBITDA (excluding corporate cost allocations)	7.45	5.88	26.7%
EBITDA %	3.19%	2.92%	0.27pp

Training Division

Training ($million)	UNAUDITED YTD Oct 26 $m	UNAUDITED YTD Oct 25 $m	Growth/ (Decline) %
Revenue	4.21	6.18	(31.9%)
EBITDA (excluding corporate cost allocations)	0.43	1.56	(72.7%)
EBITDA %	10.1%	25.2%	(15.1pp)

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. Today, it has cemented its position as a prominent national labour hire provider engaging over 8,500 workers during the peak seasonal period.