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

17 November 2026

2026 AGM Addresses
(including earnings update)

Address by Ian Pratt, Chairman

Good afternoon 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 2026 Annual General Meeting.

It is now 3pm, 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 are Kinh Luong and Simon James, our audit partners from HLB Mann Judd and Ron Hollands, our company Secretary. Glen Everett, our Chief Executive Officer is attending via video.

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

1. Address by myself, Ian Pratt, Chairman, focused on the Year Ended 30 June 2026 ("FY26");
2. Financial results commentary for the four months ended 31 October 2026 ("YTD Oct 26") by Paul Brittain, CFO and Executive Director;
3. Address by Ross Shrimpton, Managing Director;
4. Resolutions as per the Notice of Meeting, delivered by Ron Hollands; and
5. Finally, we cover any general business including questions.

FY26 results - Commentary by Ian Pratt.

The financial year ended 30 June 2026 ("FY26") was a successful year, with initiatives put in place over the previous two years delivering improved results.

More specifically:

- Margins improved in the supply chain and retail labour hire sectors due to contract wins and operational efficiencies.
- Horticulture revenues increased 12% in FY26, with the Group continuing its geographic and product category growth.
- Following a significant decline in revenues in FY25, revenues rebounded in the construction and traffic businesses in Victoria. Construction and traffic revenues almost doubled in FY26.
- Margins improved in the training business due mainly to cost controls and operational efficiencies; and
- Progress continued to be made developing our industry leading labour management systems.

As a result, revenue at $602.2 million was up by $86.25 million (16.7%) from the comparative period.

Net Profit After Tax ("NPAT") for FY26 was $6.3 million up $4 million from FY25.

The Group declared dividends for FY26 of 2.55 cents per share (versus 0.8 cents per share in FY25) – representing a pay-out ratio of 60% of earnings attributable to shareholders (FY25: 53%).

Paul will now comment on the Group's results for the first four months of FY27.

Unaudited results for the four months to 31 October 2026 ("YTD Oct 26") -

Commentary by Paul Brittain.

Thanks Ian.

I will now take you through our unaudited results for the four months ended 31 October 2026, which have today been released as part of a trading update.

Paul refers to announcement.

Update - address by Ross Shrimpton, Managing Director.

As outlined in the trading update, three key factors have negatively impacted our results during the first four months of FY27, namely;

- lower underlying customer demand;
- reducing public funding for private training providers and
- increasing borrowing costs.

We continue to work through mitigation strategies and initiatives to offset these impacts:

Regarding the lower customer demand:

1. The integration of new customers, workers and staff acquired in the supply chain, retail and manufacturing labour hire sector has proceeded successfully and contributed to the continuing increase in labour hire revenues and EBITDA margins. Labour hire EBITDA margin for the first four months of FY27, excluding corporate cost allocations was 3.2%, up 0.27 percentage points from 2.92% in the prior period;

2. Following a record FY26, the construction and traffic businesses in Victoria continued to perform strongly, providing labour on several major infrastructure projects. Construction related labour hire revenues in Victoria in the four months to 31 October 2026 were up 39% from prior period and the order book remains solid; and

3. We continue to have success securing new work across Labour hire, which will be delivered to customers from January 2027 onwards.

4. Owen Pacific Workforce ("OPW") is currently experiencing issues with the Department of Employment and Workplace Relations ("DEWR") regarding the supply of overseas workers under the PALM scheme. While discussions continue with DEWR, the Group currently estimates that revenues through late

November and December 26 will be reduced by $4 million. The Group is working through several initiatives in the agricultural sector to offset any ongoing potential impacts arising from supply of workers under the PALM scheme.

Regarding the reduction in public funding for private training providers:

1. We have expanded non-government fee for service revenue and
2. We are diversifying into other areas of publicly funded training

Regarding increasing borrowing costs:

We are primarily focused on reducing customer payment terms and overall margin improvement.

New cash generating unit - Ashley Technology

Over the past three years, we have made steady progress developing our leading workforce management systems (known at “ATHEXIS”). During the first four months of FY27 we have accelerated the investment required to commercialise the product through licensing to potential domestic and overseas customers. The Group appointed a Chief Operating Officer for Ashley Technology and will also invest approximately $2 million in product development, payable over 24 months. The pipeline of projects for

potential sale of ATHEXIS is extensive and our objective is to secure initial revenues from this product during calendar year 2027.

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	**7,454,042** 76.35%	**43,000** 0.44%	**2,266,322** 23.21%	**896,489**
Item 3. Re-election of Director – Ian Pratt	**93,208,962** 97.63%	**0** 0%	**2,266,322** 2.37%	**0**

- ENDS –

For further details:

Paul Brittain,

Chief Financial Officer and Executive Director.