



ASHLEY SERVICES GROUP

LABOUR HIRE | TECHNICAL SERVICES | TRAINING

ASX Announcement (ASX:ASH)

9th July 2025

Business Update

Trading

Ashley Services Group Limited ("ASH") today announces that its expected Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") for the year ending 30 June 2025 (FY25) will be between \$8.5 million and \$8.8 million (FY24, \$8.6 million or \$11.9 million, excluding non-recurring items).

The financial results have been negatively impacted by:

- i) delays commencing new work in the construction, traffic and engineering labour hire businesses in Victoria; and
- ii) challenges generating increased fee for service revenues to offset state government funding reductions within the Victorian training business.

Significant project work has been secured by the Victorian construction related labour hire and traffic business, with workers commencing on customer sites in June 2025. We expect this business to return to historic levels of revenue and profits during FY26.

ASH generated \$1.3 million in free cash flows during FY25, reducing net debt to \$11.2 million at 30 June 2025 (30 June 2024, \$12.5 million).

Dividend

The Board has resolved not to pay a final dividend for FY25, focusing on reducing debt and strengthening the balance sheet to fund expected future growth.

Authorised for release by the Board of Directors of the Company.

For further details:

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