



# ASHLEY SERVICES GROUP

LABOUR HIRE | RECRUITMENT | TRAINING



Labour Hire  
Recruitment



Training



## H1 FY 2022 RESULTS

Friday 25 February 2022

# POSITIVE TRENDS CONTINUE FOR H1 FY22

## Positive trends continue across all financial performance metrics in H1 FY22

- Revenue of \$219.8 million, up \$33.8m or 18.2% on pc<sup>p</sup>
  - 57% of FY21 full year revenue
- EBITDA of \$9.3 million, up \$2.6m or 39.5% on pc<sup>p</sup>
  - 60% of FY21 full year EBITDA
- EBITDA rate 4.24%, up 65bps on pc<sup>p</sup>
- NPAT of \$5.9 million, up \$1.8m or 43.2% on pc<sup>p</sup>
  - 61% of FY21 full year NPAT
- EPS of 4.03 cents per share, up 1.38 cents or 52.3% on pc<sup>p</sup>
  - 63% of FY21 full year EPS

## Dividend payments continue to increase

- Fully Franked Interim Dividend for FY22 of 3.0 cents per share up 1.2 cents or 66.7% on pc<sup>p</sup>
  - 71% of FY21 full year dividend

## Increased working capital requirement due to revenue growth and peak seasonality

- Operating Cash Flow for the half-year was an inflow of \$0.5 million (1H FY21 outflow of \$7.0m)
- Borrowings (up \$4.1m) are used to fund the gap between cash flow and funding requirements in a high working capital build peak period (Nov-Dec)

## Impressive Safety Record continues

- The impressive safety performance of our company continues to represent world's best practice

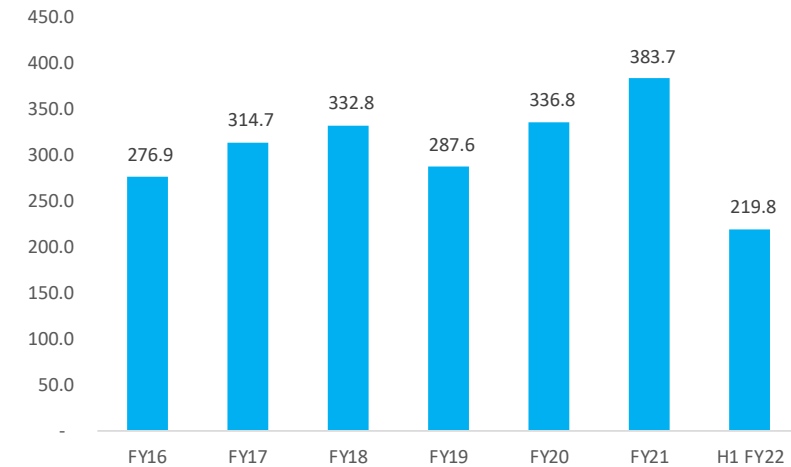
*\* Prior corresponding period (pc<sup>p</sup>), being H1 FY21*

# H1 FY22 RESULTS WELL AHEAD OF FY21 TRENDS



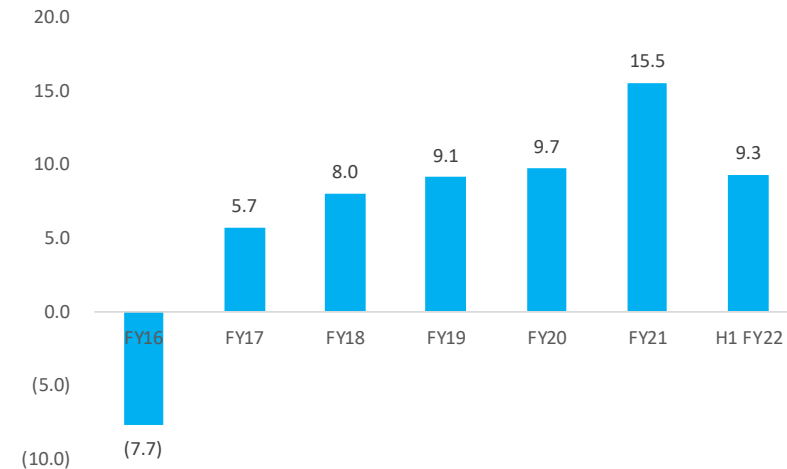
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## REVENUE FY16 - FY22 (H1)

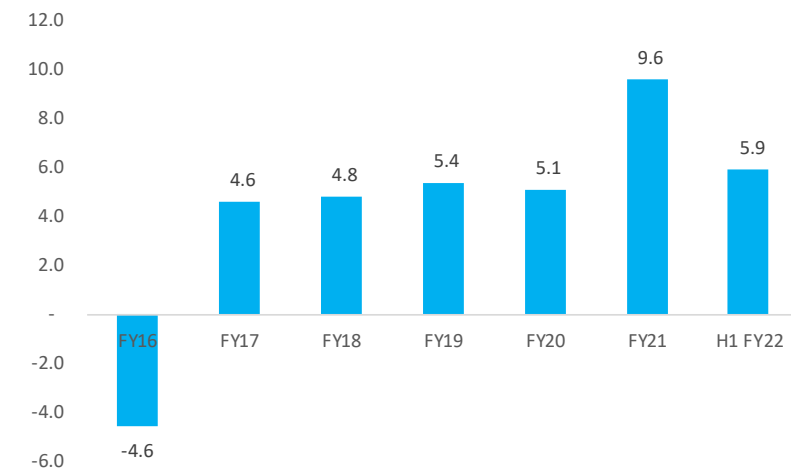


\* FY19 decline due to exit of a major, marginally profitable, Action Workforce contract (FY18 \$59.2m)

## EBITDA FY16 - FY22 (H1)

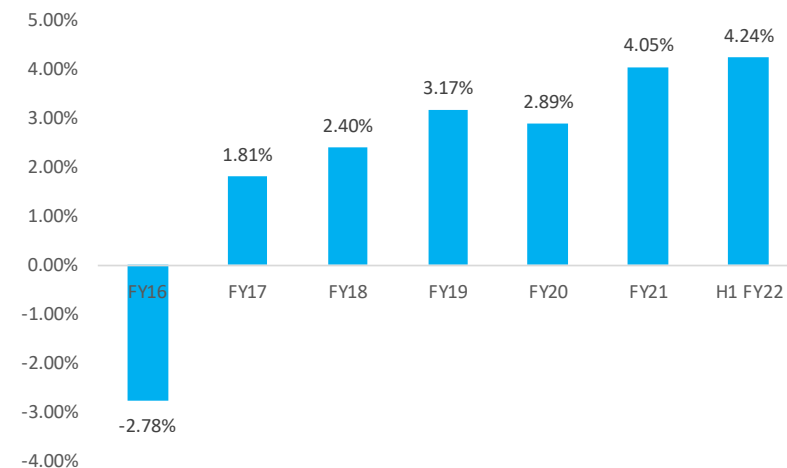


## NPAT FY16 - FY22 (H1)



\* FY16 & FY17 reflects Underlying EBITDA & Underlying NPAT

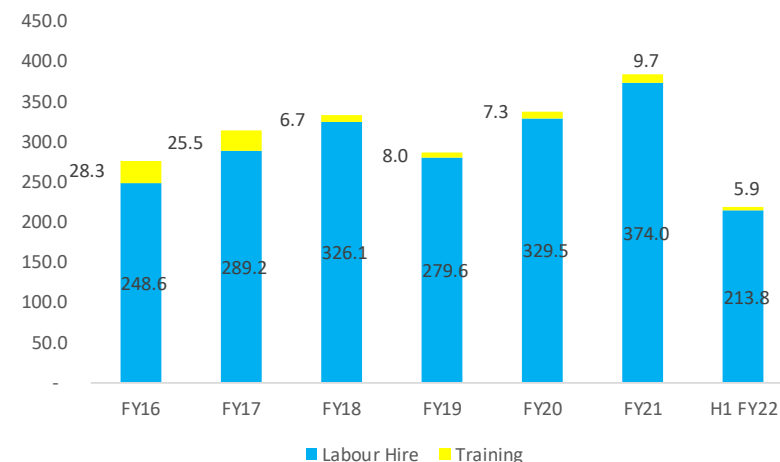
## EBITDA % FY16 - FY22 (H1)



# STRENGTHENING REVENUE TRENDS

- Labour Hire H1 FY22 Revenue of \$213.8m up \$32.2m (17.7%) on pcp
  - H1 FY22 Revenue represents 57.2% of full year FY21 (\$374m)
- Training H1 FY22 Revenue of \$5.9m up \$1.6m (38.7%) on pcp
  - H1 FY22 Revenue represents 60.8% of full year FY21 (\$9.7m)

## REVENUE by Division FY16 - FY22 (H1)



- Labour Hire H1 FY22 EBITDA \$10.6m, up \$3.3m (44.2%) with all brands delivering positive EBITDA contributions
- Training H1 FY21 EBITDA \$1.0m, down \$0.4m on pcp, primarily due to the impact of Job Keeper payments received in FY21

## EBITDA by Division FY16 - FY22 (H1)



\* FY16 & FY17 reflects Underlying EBITDA



**284** Internal Staff up 14 or 5%

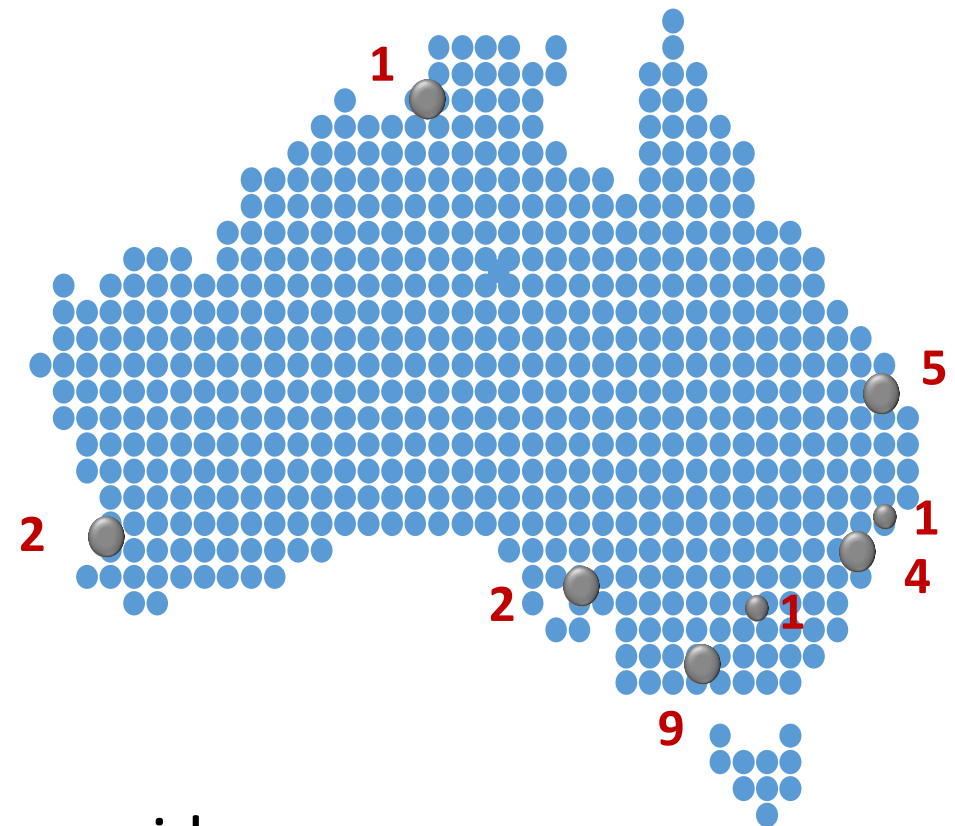
**25** Offices  
New: Northlakes & Blair Athol

**844** Customers

**5,770+** Weekly Workers  
up 170 or 3%

**6.5** Years Tenure Top 20 Customers  
up 0.5 years

Fully Integrated Labour Hire & Training provider



\* Trends are relative to financial year end FY21

# LABOUR HIRE: Multi Branded approach covering all of our Customer's Temporary Labour & Recruitment needs



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	<ul style="list-style-type: none"> <li>■ Horticulture</li> <li>■ Production / Process</li> </ul>	<ul style="list-style-type: none"> <li>■ Transport &amp; Logistics</li> <li>■ Manufacturing</li> </ul>
	<ul style="list-style-type: none"> <li>■ Maintenance</li> <li>■ Construction</li> </ul>	<ul style="list-style-type: none"> <li>■ Trades</li> <li>■ Engineering</li> <li>■ Technical</li> </ul>
<ul style="list-style-type: none"> <li>■ HR &amp; IR Consulting</li> </ul>	<ul style="list-style-type: none"> <li>■ Fixed term Contract</li> <li>■ Payrolling Services</li> </ul>	<ul style="list-style-type: none"> <li>■ Permanent Recruitment</li> <li>■ Executive Search</li> </ul>
	<ul style="list-style-type: none"> <li>■ Fitout &amp; Project Works</li> </ul>	<ul style="list-style-type: none"> <li>■ Merchandising Staff</li> <li>■ Retail Staff</li> </ul>
<ul style="list-style-type: none"> <li>■ Safety Inspections</li> <li>■ Project Consultation</li> </ul>	<ul style="list-style-type: none"> <li>■ Track Machine / Vehicle Operators</li> <li>■ Hand Signallers</li> </ul>	<ul style="list-style-type: none"> <li>■ Protection Officers</li> <li>■ Safe Working</li> <li>■ Track Examiners</li> </ul>
<ul style="list-style-type: none"> <li>■ Council permits</li> <li>■ Authority approvals</li> </ul>	<ul style="list-style-type: none"> <li>■ Construction Labour</li> <li>■ Traffic Management Services</li> </ul>	<ul style="list-style-type: none"> <li>■ Specialist Labour</li> <li>■ Labourers, Trades, Plant Operators, Steel Fixers</li> </ul>



Labour Hire &  
Recruitment

# TRAINING: 4 RTOs operating across VIC, WA & QLD with the TIC RTO operating nationally



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## 33 Qualifications offered across both the traditional Training operations and the newly acquired The instruction Company

- Business, Business Admin
- Early Childhood Education and Care
- Community Services
- Individual Support
- Ageing Support
- Disability
- Health Services Assistance
- Food Processing
- Supply Chain Operations
- Civil Construction Plant Operations
- Telecommunications Technology
- Data & Voice Communications
- Foundation Skills
- Building & Construction
- Civil Construction
- Rail Infrastructure
- Track Protection
- Shunting
- Rail Track Vehicle Driving
- Rail Driving
- Rail Structures
- Rail Signalling
- Terminal Train Driving
- Rail Network Control
- Train Driving
- Light Rail Driving
- Rail Operations

ASH Pty Ltd  
RTO 20749

Vocational Training  
Australia Pty Ltd  
RTO 40596

Australian Institute  
of Vocational  
Development Pty Ltd  
RTO 40596

Tracmin Pty Ltd  
RTO 51895

The Instruction  
Company Pty Ltd  
RTO 20928



Training

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## For the half- year ended 2 January 2022



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	H1 FY22 \$000	Restated H1 FY21 \$000
Revenue	219,816	185,977
Other income	11	358
Employment costs	(206,986)	(176,288)
Depreciation and amortisation expense	(772)	(936)
Finance costs	(327)	(324)
Other expenses	(3,437)	(3,233)
<b>Profit before income tax from continuing operations</b>	<b>8,305</b>	<b>5,554</b>
Income tax expense	(2,439)	(1,459)
<b>Profit from continuing operations</b>	<b>5,866</b>	<b>4,095</b>
Profit/ (loss) for the period from discontinued	-	-
<b>Profit for the period</b>	<b>5,866</b>	<b>4,095</b>
Other comprehensive income	-	-
<b>Total comprehensive Income for the period</b>	<b>5,866</b>	<b>4,095</b>
<b>Total comprehensive income for the half year is attributable to:</b>		
Owners of Ashley Services Group Limited	5,801	3,810
Non-controlling interests	65	285
	<b>5,866</b>	<b>4,095</b>



# Consolidated Statement of Financial Position

As at 2 January 2022



ASHLEY SERVICES GROUP  
LABOUR HIRE | RECRUITMENT | TRAINING

	02-Jan-22 \$000	Restated 04-Jul-21 \$000		02-Jan-22 \$000	Restated 04-Jul-21 \$000
<b>Assets</b>			<b>Liabilities</b>		
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	1,218	2,969	Trade and other payables	34,106	27,391
Trade and other receivables	56,370	44,421	Borrowings	4,958	1,090
Contract assets	709	791	Current tax payable	2,093	1,083
Other assets	2,880	2,035	Dividends payable	0	460
<b>Total current assets</b>	<b>61,177</b>	<b>50,216</b>	Lease liabilities	360	888
<b>Non-current assets</b>			Other liabilities	20	1,220
Property, plant and equipment	1,400	1,247	Provisions	3,948	3,932
Right-of-use assets	1,676	2,042	<b>Total current liabilities</b>	<b>45,485</b>	<b>36,064</b>
Deferred tax assets	7,706	5,709	<b>Non-current liabilities</b>		
Intangible assets	10,946	10,848	Borrowings	232	0
Other assets	110	111	Deferred tax liabilities	2,975	2,341
<b>Total non-current assets</b>	<b>21,838</b>	<b>19,957</b>	Lease liabilities	1,344	1,324
<b>Total assets</b>	<b>83,015</b>	<b>70,173</b>	Other liabilities	1,973	1,973
			Provisions	639	514
			<b>Total non-current liabilities</b>	<b>7,163</b>	<b>6,152</b>
			<b>Total liabilities</b>	<b>52,648</b>	<b>42,216</b>
			<b>Net assets</b>	<b>30,367</b>	<b>27,957</b>

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