



ASHLEY SERVICES GROUP

LABOUR HIRE | RECRUITMENT | TRAINING

31 August 2021

Full Year 2021 Results

- NPAT of \$9.6 million, up \$4.5 million or 90%
- EBITDA of \$15.5 million, up \$5.8 million or 60%
- FY21 Dividend 4.2 cents per share, up 1.5c or 56%
- EPS of 6.36 cents per share, up 3.12c or 96%

Ashley Services Group Limited (ASX: ASH), today announced a statutory after-tax profit from continuing operations of \$9.6 million for the financial year to 4 July 2021, representing an increase of \$4.5 million or 90% on the prior corresponding period (pcp) (FY20: \$5.1 million).

Statutory results for continuing operations (\$ million)	FY21	FY20	Growth
Revenue	383.7	336.8	13.9%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	15.5	9.7	60%
Earnings before interest and tax (EBIT)	13.8	7.7	79%
Net profit/(loss) after tax (NPAT)	9.6	5.1	90%
Basic earnings per share (EPS) - cents	6.36	3.24	96%

EBITDA by Division (\$ million)	FY21	FY20	Growth
Labour Hire	17.8	12.5	5.3 (43%)
Training	2.0	0.8	1.2 (146%)
Corporate costs	(4.3)	(3.6)	0.7 (20%)
Group EBITDA	15.5	9.7	5.8 (60%)
EBITDA %	4.05%	2.88%	117bps

Labour Hire Division

Results for the financial year (\$million)	FY21	FY20	Growth
Revenue	374.0	329.5	13.5%
EBITDA	17.8	12.5	5.3 (43%)
EBITDA %	4.78%	3.79%	99bps

Training Division

Results for the financial year (\$million)	FY21	FY20	Growth
Revenue	9.7	7.3	33%
EBITDA	2.0	0.8	1.2 (146%)
EBITDA %	20.7%	11.2%	950bps

**Managing Director's Comments**

Ross Shrimpton, Managing Director, said, "2021 has seen the Ashley Services Group deliver an outstanding result. The adjustments we put in place last year to our systems and operations to cope with a COVID impacted work environment have served us well and played a significant role in our strong performance.

As with the previous year, whilst COVID provided operational challenges for us, in many ways it also created opportunities for growth, particularly in Action Workforce with its high exposure to the supply chain sector.

The year also saw us welcome The Instruction Company (TIC) into the Ashley Services Group family, broadening our offer to the rail sector. In its acquisition year we expanded the geographical footprint of The Instruction Company and look forward to this driving additional growth opportunities for this business well into the future.

Track Safety Australia (TSA) launched in December 2020 leveraging both our long term labour hire pedigree and our rail sector experience gained through Concept Engineering. TSA is a specialist provider for Rail Worksite Protection staff and Rail Safeworking staff.

Following on from our recent announcement of a fully franked final dividend of 2.4 cents per share (Ex-div: 1 Sept 2021; Payment: 17 Sept 2021), this delivers a fully franked full year dividend of 4.2 cents per share for 2021, a 56% increase on the 2020 dividend.

The long delivered impressive safety performance of our company continued throughout 2021 and we remain at world's best practice levels which is something we are extremely proud of.

This years' achievement is a testament to our 270 internal staff who have followed a simple rule of "focus on the customer" which allows everything else to fall into place."

For further details:

Chris McFadden
Chief Financial Officer / Executive Director / Company Secretary

Established almost 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 almost 6,000 workers during the peak seasonal period.