



# ASHLEY SERVICES GROUP

LABOUR HIRE | RECRUITMENT | TRAINING



Labour Hire  
Recruitment

Training



## FY 2021 RESULTS

Tuesday 31 August 2021

# OUTSTANDING RESULT FOR FY21



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## Extremely positive trends evident across all financial performance metrics for FY21

- Revenue of \$383.7 million, ↑\$46.8m or 13.9% on pcp\* (FY21 52wk v FY20 53wk)
  - ↑\$52.7m 15.9% on pcp excl. additional week in prior year (\$5.8m)
  - Significantly stronger second half with H2 growth ↑29% (H1 ↑4.7% 52wk)
- EBITDA of \$15.5 million, ↑\$5.8m or 60% on pcp
- NPAT of \$9.6 million, ↑\$4.5m or 90% on pcp
- EPS of 6.36 cents per share, up 2.12 cents or ↑96% on pcp

## Acquisitions making a positive contribution to our organisation

- CCL Group delivered both Revenue and EBITDA growth, delivering upon the acquisition business case
- The Instruction Company was acquired mid-Sept with full financial year effect and has delivered a modest profit as we expanded its geographical footprint to drive future growth

## Increased working capital requirement due to significant revenue growth

- Operating Cash Flow was a full year inflow of \$5.4 million (H2 inflow of \$12.4m)
- Strong H2 revenue (↑29%) and an even stronger June (↑40%) has increased working capital requirements
- Minimal Borrowings (\$1.1m) and reduced Cash balances funded this timing difference

## Return to twice yearly dividends

- Full year fully franked dividend of 4.2 cents per share (Interim 1.8c & Final 2.4c) up 1.5c or 56% on pcp

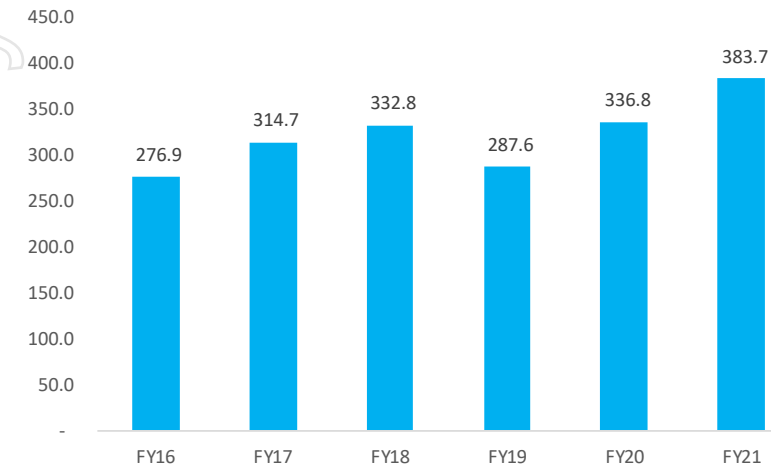
## Impressive Safety Record continues

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

\* Prior corresponding period (pcp), being FY20

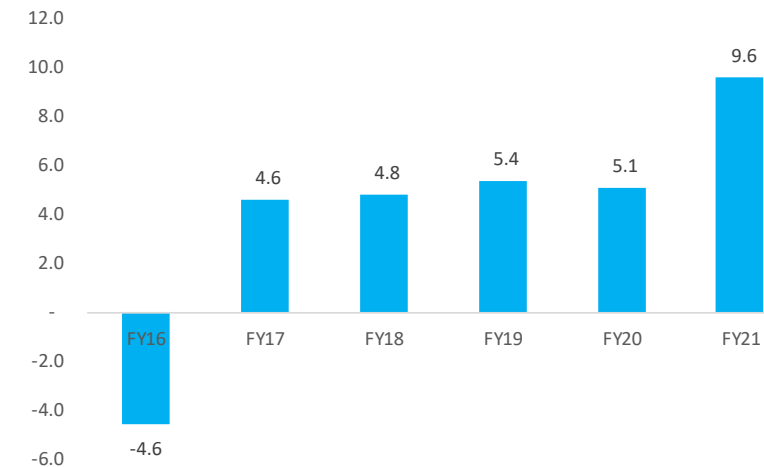
# FY21 RESULTS WELL AHEAD OF PRIOR TRENDS

## REVENUE FY16 - FY21



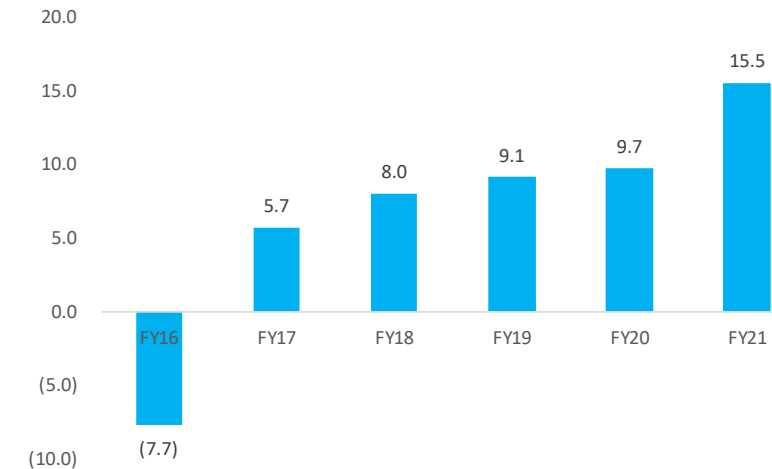
\* FY19 decline due to exit of a major, marginally profitable, Action Workforce contract (FY18 \$59.2m)

## NPAT FY16 - FY21

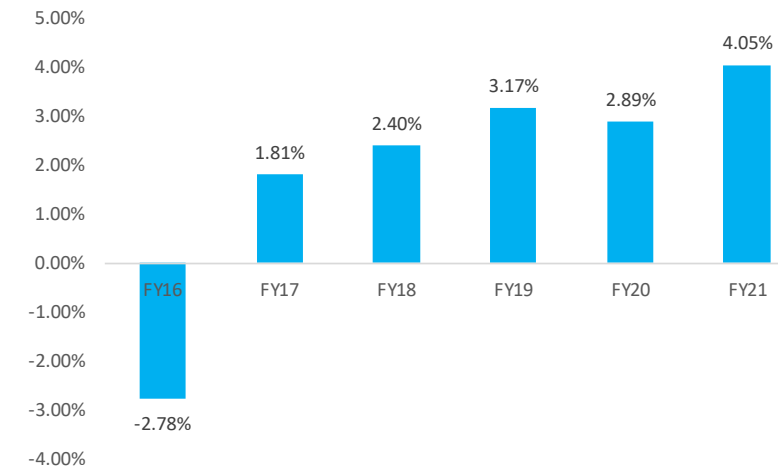


\* FY16 & FY17 reflects Underlying EBITDA & Underlying NPAT

## EBITDA FY16 - FY21



## EBITDA % FY16 - FY21



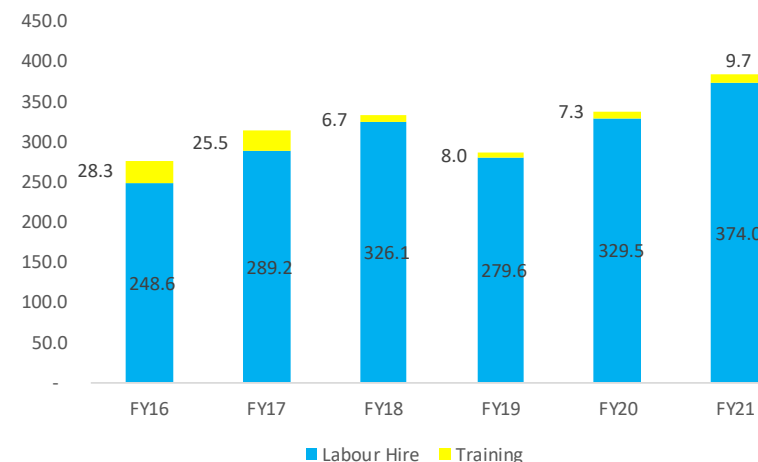
# IMPROVING DIVISIONAL PROFITABILITY



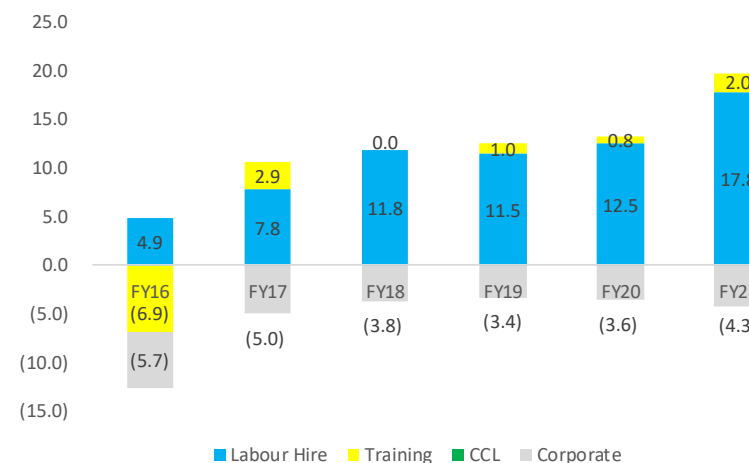
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- Labour Hire FY21 Revenue ↑\$44m (13.5%) on pcp (FY21 52wk v FY20 53wk)
  - ↑\$50m (15.5%) on pcp excl. additional week in prior year (\$5.8m)
- Training FY21 Revenue ↑\$2.4m (33%) almost entirely due to The Instruction Company first years' revenue

## REVENUE by Division FY16 - FY21



## EBITDA by Division FY16 - FY21



\* FY16 & FY17 reflects Underlying EBITDA

# BUSINESS GROWTH OVERVIEW



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**270** Internal Staff up 60 or 29%

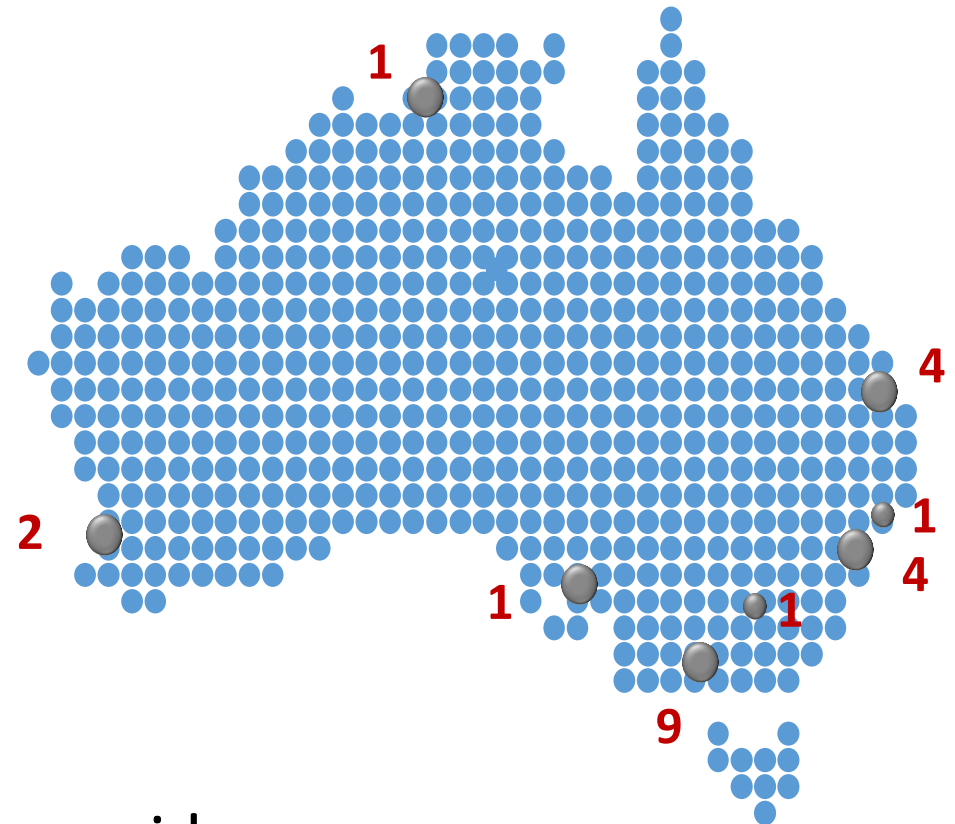
**23** Offices 2 New: Junee & Beresfield  
(TIC acquisition)

**684** Customers (TIC acquisition)

**5,600+** Weekly Workers  
up 600 or 12%

**6.0** Years Tenure Top 20 Customers  
up 1.2 years

Fully Integrated Labour Hire & Training provider



# 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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## 34 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 Track Surfacing
- Rail Structures
- Rail Signalling
- Terminal Train Driving
- Rail Network Control
- Train Driving

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 financial year ending 4 July 2021



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	FY21 \$000	FY20 \$000
Revenue	383,672	336,841
Other income	334	2,040
Employment costs	(360,928)	(321,668)
Depreciation and amortisation expense	(1,785)	(2,068)
Finance costs	(648)	(713)
Other expenses	(7,298)	(7,387)
<b>Profit before income tax from continuing operations</b>	<b>13,347</b>	<b>7,045</b>
Income tax expense	(3,737)	(1,976)
<b>Profit from continuing operations</b>	<b>9,610</b>	<b>5,069</b>
Profit/ (loss) for the period from discontinued	-	-
<b>Profit for the period</b>	<b>9,610</b>	<b>5,069</b>
Other comprehensive income	-	-
<b>Total comprehensive Income for the period</b>	<b>9,610</b>	<b>5,069</b>
<b>Total comprehensive income for the half year is attributable to:</b>		
Owners of Ashley Services Group Limited	9,150	4,667
Non-controlling interests	460	402
	<b>9,610</b>	<b>5,069</b>



# Consolidated Statement of Financial Position

As at 4 July 2021



ASHLEY SERVICES GROUP  
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	FY21 \$000	FY20 \$000		FY21 \$000	FY20 \$000
<b>Assets</b>			<b>Liabilities</b>		
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	2,969	8,063	Trade and other payables	27,391	18,517
Trade and other receivables	44,421	29,418	Borrowings	1,090	-
Contract assets	791	154	Current tax payable	1,083	1,634
Other assets	2,035	1,745	Dividends payable	460	400
<b>Total current assets</b>	<b>50,216</b>	<b>39,380</b>	Lease liabilities	888	723
<b>Non-current assets</b>			Other liabilities	1,220	1,412
Property, plant and equipment	1,247	1,060	Provisions	3,387	2,453
Right-of-use assets	2,042	2,345	<b>Total current liabilities</b>	<b>35,519</b>	<b>25,139</b>
Deferred tax assets	5,709	4,694	<b>Non-current liabilities</b>		
Intangible assets	10,848	9,322	Deferred tax liabilities	2,341	764
Other assets	111	92	Lease liabilities	1,324	1,716
<b>Total non-current assets</b>	<b>19,957</b>	<b>17,513</b>	Other liabilities	1,973	2,762
<b>Total assets</b>	<b>70,173</b>	<b>56,893</b>	Provisions	514	682
			<b>Total non-current liabilities</b>	<b>6,152</b>	<b>5,924</b>
			<b>Total liabilities</b>	<b>41,671</b>	<b>31,063</b>
			<b>Net assets</b>	<b>28,502</b>	<b>25,830</b>

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