



Quarterly Activities Report and Appendix 4C



Quarterly Activities Report and Appendix 4C

| FY24 YTD Cash Receipts | Cash Balance | Operating Cash Flow |
|---|---------------------------------------|--|
| \$31.3m In receipts from customers. | \$2.6m As of 31 March 2024. | Positive For 4 consecutive quarters. |

HIGHLIGHTS

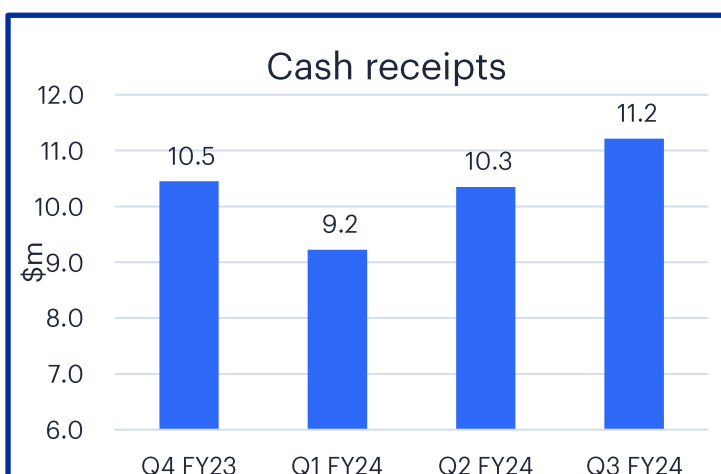
- ▶ Positive operating cashflow of \$2.3m for the quarter and \$4.1m YTD
- ▶ The Group increased its cash balance to \$2.6m after repaying (net) borrowings of \$1.6m
- ▶ Continual growing cash balance over the last 3 financial quarters
- ▶ Quarterly revenue of \$10.8m
- ▶ Quarterly EBITDA of \$2.2m
- ▶ EBITDA over the last four financial quarters of \$7.0m
- ▶ SSH continues to acquire quality new assets that are underpinned by customer demand for long term hire

SSH Group Ltd. (ASX:SSH) (**Company** or **SSH**) is pleased to release its March 2024 Quarterly Activities Report and Appendix 4C. Financial results released within this document are from unaudited management accounts.

POSITIVE FINANCIAL RESULTS AND OPERATIONAL DEVELOPMENTS FOR THE QUARTER

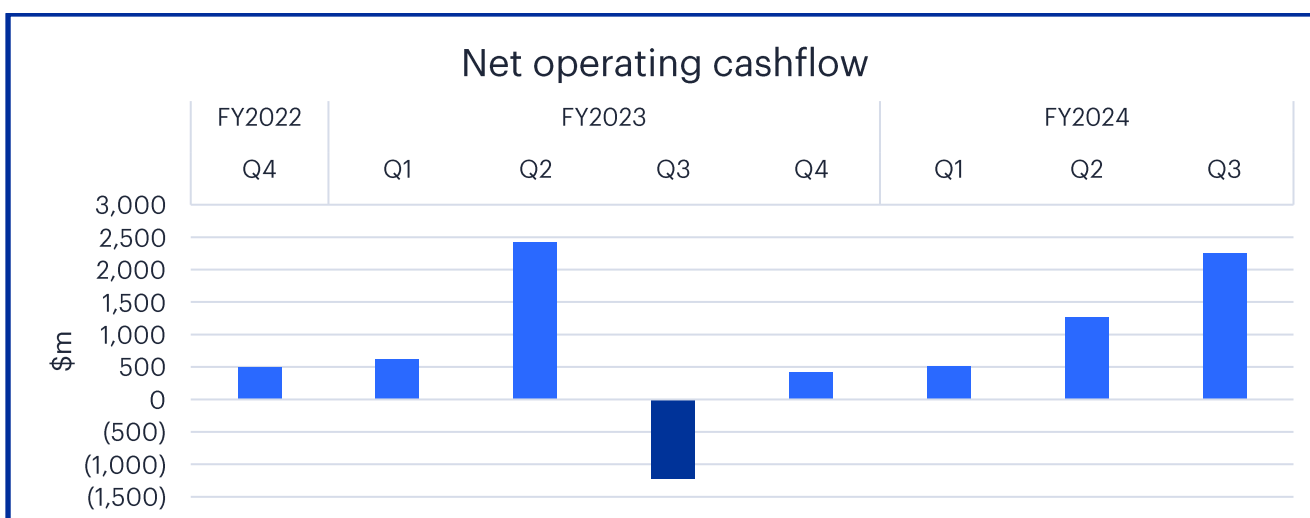
SSH Group Ltd. (ASX:SSH) (**Company** or **SSH**) is pleased to provide the market with an update on the operational activities from the March quarter.

The SSH Group continues to deliver financial growth with cash receipts for the 12 months ending 31 March 2024 of \$41.2m, and a positive operating cash flow of \$2.26m for the quarter.



| Quarter | Cash receipts |
|-------------------------------|---------------------|
| Q4 FY23 | \$10,450,431 |
| Q1 FY24 | \$9,225,289 |
| Q2 FY24 | \$10,346,180 |
| Q3 FY24 | \$11,213,817 |
| Rolling 12-month total | \$41,235,716 |

For each of the past four quarters SSH has delivered positive operating cashflow, totalling \$4.5m over the 12 months. The SSH Group continues to strengthen its cashflow as it invests in its higher margin Equipment Rental Divisions. For the past seven out of eight quarters, SSH Group has delivered positive operating cashflow.



The SSH Group has continued to improve EBITDA with FY24 Q3 exceeding \$2.2 million resulting in a 21% EBITDA margin to revenue. EBITDA currently sits at \$5.4m YTD, and over the past 4 financial quarters SSH Group's EBITDA has totalled \$7.0m.

Revenue for the quarter was \$10.8m a 12.6% increase on the FY24 Q2 period. In the Transport Fleet, Truck, and Machinery Hire segment, the KMH and Tru Fleet brands collectively accounted for 32% of the Group's overall revenue for the quarter, an increase of 69% amount on the prior corresponding period. Utilisation of our assets has remained strong and our length of hire period from our clients has continued to increase, which has resulted in improving profitability.

The Recruitment and Workforce Management vertical has performed exceptionally well due to identifying and executing operational cost efficiencies within its operations and continuing to cross sell its service offering to the rest of the Group's customer base within the Civil and Mining market segments.

Commenting on the results, Managing Director Mr Daniel Cowley-Cooper said:

"Our team has excelled across all areas of our business, including Recruitment & Workforce Management services as well as Transport Fleet, Truck, and Machinery Hire. This strong performance in the last quarter reflects consistent financial progress across our operations. The SSH Group is dedicated to our long-term strategy, aiming for profitable growth in our core business while also exploring additional opportunities for value-driven expansion."

ADDITIONAL INFORMATION

The SSH Group provides the following additional information relating to expenditure during the quarter and since listing:

1. ASX Listing Rule 4.7C.1: Net operational cash inflow for the period ending 31 March 2024 of \$2,566k was achieved by SSH. This represents a 101% increase from the December 2023 quarter of \$1,291k.
2. ASX Listing Rule 4.7C.3: Payments to related parties of the SSH and their associates during the quarter: \$117,833. These payments relate to executive and non-executive directors' fees and remuneration payments for executive directors and related parties as per the Executive Service Agreements.

ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information reported in the following announcements released during the period:

| Date | ASX Release Title |
|------------|---|
| 29/02/2024 | SSH Group Ltd – 1 H FY24 Half Year Results Presentation |
| 29/02/2024 | SSH Group Half Yearly Report and Accounts |
| 29/02/2024 | SSH Group Ltd – Appendix 4D |
| 19/02/2024 | Notification of cessation of securities - SSH |
| 30/01/2024 | Quarterly Activities/Appendix 4 C Cash Flow Report |
| 25/01/2024 | Strong KMH Performance & SSH Safety Rebrand as OCULA |

AUTHORISATION

This release has been authorised in accordance with the Company's published continuous disclosure policy and approved for release by the Board of SSH Group Ltd.

ABOUT SSH GROUP

SSH Group Ltd is an industrial company that has a portfolio of essential service businesses, focused on service delivery to industries reliant on outsourced resourcing.

SSH Group Ltd builds and acquires quality businesses that are scalable and demonstrate a strong potential for high return on investment.

SSH Group Ltd is committed to improving outcomes for Australian projects and communities.

FORWARD LOOKING STATEMENTS

This announcement may contain forward looking statements which involve risks, uncertainties, and unaudited metrics. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement.

The forward- looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events, or results, or otherwise.

FURTHER DETAILS

| Investor Information | Registered Office | Company Secretary |
|---------------------------------|---|--|
| ASX Market Data | SSH Group Ltd | Email: |
| Investor Portal | Level 3, 88 William Street, Perth WA 6000 | cosec@sshgroup.com.au |
| | | Post: PO Box 189 WELSHPOOL DC 6986 |

INVESTOR HUB PARTNERSHIP

We are excited to share our partnership with Investor Hub, aimed at fostering an engaging and interactive space for both existing and prospective investors.

This innovative platform serves as a comprehensive hub, enabling investors to stay abreast of our market trends, access important announcements, and directly engage with our executive team.

Discover our enhanced platform by scanning this QR code.



Appendix 4C

QUARTERLY CASH FLOW REPORT FOR ENTITIES

subject to Listing Rule 4.7B

Name of entity

SSH Group Limited

ABN

79 140 110 130

Quarter ended ("current quarter")

31 March 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | 11,214 | 31,293 |
| 1.1 | Receipts from customers | | |
| 1.2 | Payments for | | |
| | product manufacturing and operating costs | (6,835) | (19,562) |
| | advertising and marketing | (17) | (55) |
| | leased assets | (132) | (328) |
| | staff costs | (911) | (3,690) |
| | administration and corporate costs | (446) | (1,819) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | (610) | (1,759) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.9 | Net cash from / (used in) operating activities | 2,261 | 4,080 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 2. | Cash flows from investing activities ¹ | | |
| 2.1 | Payments to acquire or for: | | |
| | entities | - | - |
| | businesses | - | - |
| | property, plant, and equipment | (165) | (605) |
| | investments | - | - |
| | intellectual property | - | - |
| | other non-current assets | - | - |
| 2.2 | Proceeds from disposal of: | | |
| | entities | - | - |
| | businesses | - | - |
| | property, plant, and equipment | 182 | 925 |
| | investments | - | - |
| | intellectual property | - | - |
| | other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | 17 | 320 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 3. | Cash flows from financing activities ² | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (15) |
| 3.5 | Proceeds from borrowings | 58 | 148 |
| 3.6 | Repayment of borrowings | (1,685) | (4,015) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | (1,627) | (3,882) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,915 | 2,049 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 2,261 | 4,080 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 17 | 320 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (1,627) | (3,882) |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,566 | 2,566 |

² As per AASB107: Cashflow Statements, SSH Group excludes from its cashflow noncash items.

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|--|------------------------------------|--|
| 5. | Reconciliation of cash and cash equivalents at the end of the quarter to the related items in the accounts (as shown in the consolidated statement of cash flows) | | |
| 5.1 | Bank balances | 2,566 | 2,566 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,566 | 2,566 |

| Consolidated statement of cash flows | | Current quarter \$A'000 |
|---|--|------------------------------------|
| 6. | Payments to related parties of the entity and their associates | |
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 ¹ | 118 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <p>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</p> | | |
| <p>¹These amounts comprise of fees paid to associated entities of the Directors of the Company during the quarter</p> | | |

| Consolidated statement of cash flows | | Total Facility at Quarter End \$'000 | Amount Drawn at Quarter End \$'000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|--|--|------|---------|----------|----------------|-----|----------------------|-------------|-----|----------|-----|-------------------|-------------|-----------|------------|-----|----------------|-------------|-----|--|----------------|-------------------|-------------|------|----------------|--------------------------------|-------------------|-------------|------|-----------------------|---------------------------|-------------------|-------------|------|----------------------|---------------------------|-------------------|-------------|------|-----------------------|----------------------------|-------------------|-------------|------|----------------------|
| 7. | Financing facilities Note: the term "facility" includes all forms of financing arrangements available to the entity. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.1 | Loan and asset finance facilities | 28,583 | 27,166 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.2 | Credit standby arrangements | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.3 | Debtor Funding Facility | 5,000 | 4,822 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.4 | Total financing facilities | 32,583 | 31,988 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.5 | Unused financing facilities available at quarter end | | 595 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>Financier</th> <th>Loan</th> <th>Balance</th> <th>Security</th> <th>Interest rates</th> </tr> </thead> <tbody> <tr> <td>NAB</td> <td>Business Market Loan</td> <td>\$1,529,261</td> <td>GSA</td> <td>Variable</td> </tr> <tr> <td>NAB</td> <td>Equipment Finance</td> <td>\$6,201,735</td> <td>GSA, PPSR</td> <td>6.608-8.7%</td> </tr> <tr> <td>NAB</td> <td>Debtor Funding</td> <td>\$4,821,957</td> <td>GSA</td> <td>NAB's Receivables Finance Rate + 1.60%</td> </tr> <tr> <td>De Lage Landen</td> <td>Equipment Finance</td> <td>\$1,293,162</td> <td>PPSR</td> <td>Fixed: Various</td> </tr> <tr> <td>Caterpillar Financial Services</td> <td>Equipment Finance</td> <td>\$2,374,143</td> <td>PPSR</td> <td>Fixed: 5.80% to 7.75%</td> </tr> <tr> <td>Toyota Financial Services</td> <td>Equipment Finance</td> <td>\$7,236,167</td> <td>PPSR</td> <td>Fixed: 3.83% - 7.17%</td> </tr> <tr> <td>Nissan Financial Services</td> <td>Equipment Finance</td> <td>\$1,631,600</td> <td>PPSR</td> <td>Fixed: 3.39% to 7.49%</td> </tr> <tr> <td>Daimler Financial Services</td> <td>Equipment Finance</td> <td>\$6,638,586</td> <td>PPSR</td> <td>Fixed: 6.17% - 7.79%</td> </tr> </tbody> </table> | | | | Financier | Loan | Balance | Security | Interest rates | NAB | Business Market Loan | \$1,529,261 | GSA | Variable | NAB | Equipment Finance | \$6,201,735 | GSA, PPSR | 6.608-8.7% | NAB | Debtor Funding | \$4,821,957 | GSA | NAB's Receivables Finance Rate + 1.60% | De Lage Landen | Equipment Finance | \$1,293,162 | PPSR | Fixed: Various | Caterpillar Financial Services | Equipment Finance | \$2,374,143 | PPSR | Fixed: 5.80% to 7.75% | Toyota Financial Services | Equipment Finance | \$7,236,167 | PPSR | Fixed: 3.83% - 7.17% | Nissan Financial Services | Equipment Finance | \$1,631,600 | PPSR | Fixed: 3.39% to 7.49% | Daimler Financial Services | Equipment Finance | \$6,638,586 | PPSR | Fixed: 6.17% - 7.79% |
| Financier | Loan | Balance | Security | Interest rates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NAB | Business Market Loan | \$1,529,261 | GSA | Variable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NAB | Equipment Finance | \$6,201,735 | GSA, PPSR | 6.608-8.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NAB | Debtor Funding | \$4,821,957 | GSA | NAB's Receivables Finance Rate + 1.60% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| De Lage Landen | Equipment Finance | \$1,293,162 | PPSR | Fixed: Various | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Caterpillar Financial Services | Equipment Finance | \$2,374,143 | PPSR | Fixed: 5.80% to 7.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Toyota Financial Services | Equipment Finance | \$7,236,167 | PPSR | Fixed: 3.83% - 7.17% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nissan Financial Services | Equipment Finance | \$1,631,600 | PPSR | Fixed: 3.39% to 7.49% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Daimler Financial Services | Equipment Finance | \$6,638,586 | PPSR | Fixed: 6.17% - 7.79% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Consolidated statement of cash flows | | Current quarter \$A'000 |
|--|--|----------------------------|
| 8. | Estimated cash available for future operating activities | |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | 2,261 |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 2,566 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | 595 |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 3,161 |
| 8.5 | Estimated quarters of funding available (item 8.4 divided by item 8.1) | N/A Cashflow positive |
| <p>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</p> | | |
| 8.6 | If item 8.5 is less than 2 quarters, please provide answers to the following questions: | |
| | 8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer | N/A |
| | 8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: | N/A |
| | 8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | Answer: | N/A |
| <p>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</p> | | |

COMPLIANCE STATEMENT

This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2024 Authorised by: The SSH Group Ltd Board of Directors

NOTES

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.