

Strong 40% Margins Generate 12 Month 169% EBITDA Growth

12 months EBITDA	Gross Margin FY24 YTD
\$4.7m* +169% vs pcp *EBITDA Nov 22 – Oct 23 unaudited	40%** +54% vs FY23 Gross Margin **July 23 – Oct 23 (4 months)

Highlights

- ▶ Significant EBITDA improvement in October resulting in rolling 12-month unaudited EBITDA of **\$4.7m** (Nov 22 to Oct 23) a **169% increase** on the corresponding period.
- ▶ Gross Margin for the Group now sits at **40% FY24 YTD** compared to 26% for the FY23 full year period, and a significant increase when reflecting upon IPO listing margins of 12%.
- ▶ The pivot towards higher margin sectors will continue and will remain a focus for the company.
- ▶ Continued customer demand propels Tru Fleet utilisation **> 85%**.
- ▶ Focus of cross selling opportunities results in **41%** of customers being provided services by multiple SSH Group entities.
- ▶ SSH Group continues to review complimentary business opportunities and looks forward to providing the market with further updates.

SSH Group Ltd (ASX:SSH) (**Company** or **SSH**) is delighted to provide an update to its operations as of October 2023, marking the completion of 24 full months of trading (2-year milestone) post ASX listing in late September 2021.

ASX: SSH

www.sshgroup.com.au

Page 1 of 5

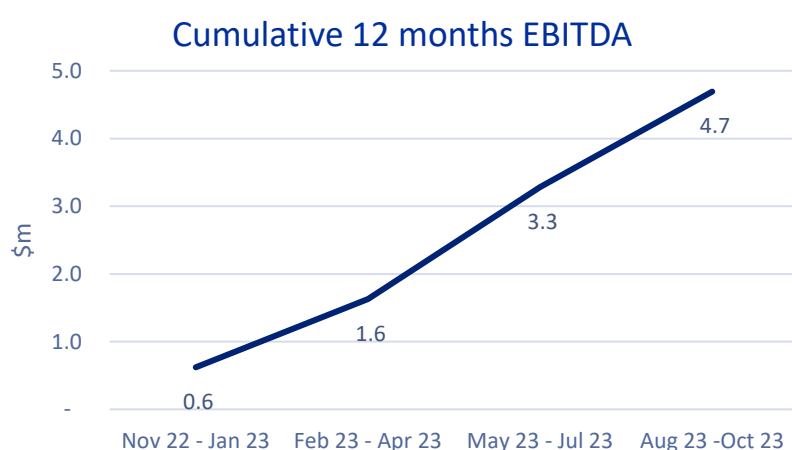
Managing Director of SSH Group Ltd, Mr Daniel Cowley-Cooper notes:

"I acknowledge the exceptional results achieved by our team and their contribution to our success to date. The collective effort and dedication to operational excellence and strategic initiatives 2 years post listing has yielded significant successes and reinforces our belief in our service offering to our valued clients".

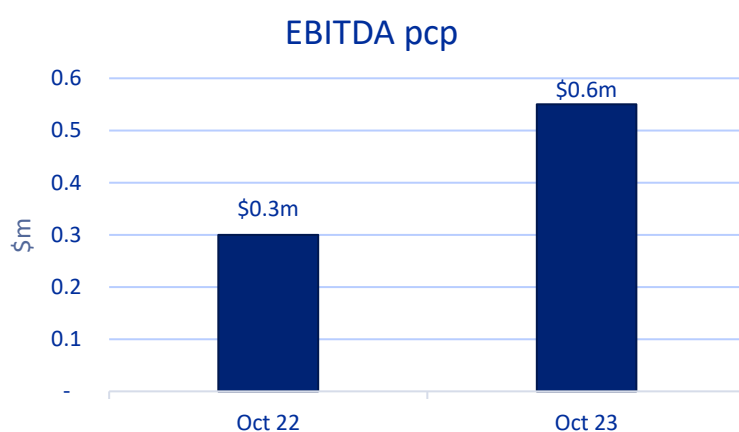
Sustained EBITDA Growth

On a rolling 12-month basis ending October 2023 the group reported unaudited total EBITDA of \$4.7m. This a 169% increase on the prior corresponding period, where the EBITDA for the 12 months to October 2022 was \$1.7m.

Furthermore, the month of October 2023's unaudited EBITDA of \$553,253 was a 72% increase on October 2022.



Tri Monthly	EBITDA
Nov 22 – Jan 23	\$621,770
Feb 23 – Apr 23	\$1,006,217
May 23 – Jul 23	\$1,657,458
Aug 23 – Oct 23	\$1,408,332
12-month total	\$4,693,777



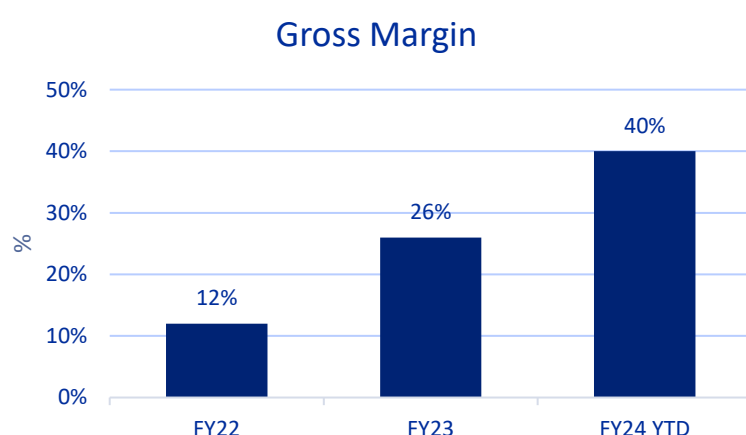
Period	EBITDA
Oct 22	\$321,914
Oct 23	\$553,253
Variance	+\$231,339

The growth in EBITDA follows recent contract wins in the Bridge Resources division along with improved asset utilisation and strong customer demand for equipment hire and fleet rental services in KMH and Tru Fleet.

Strong Gross Margin Improvement

The SSH Group has continued to push forward with margin growth and efficiency improvements across its businesses since listing in September 2021. The Group has produced a Gross Margin for the 4 months of FY24 to a record 40%. The consolidated Group's Gross Margin excludes depreciation and interest charges.

The SSH Group's Gross Margin improvement for the FY24 period year to date is a 54% increase to the FY23 Gross Margin of 26%, and a 226% growth on the FY22 Gross Margin of 12%.



Period	Gross Margin
FY22	12%
FY23	26%
FY24 YTD	40%

Tru Fleet Demand

Tru Fleet has now built its fleet to an optimal size of fleet rental assets. The business is now focusing on operational returns and client delivery; this has resulted in Tru Fleet's utilisation exceeding the target of 80% and pushing close to 90%. Gross Margins are improving and exceeding 30% for the current year to date (including all direct vehicle costs and interest). Tru Fleet is providing the Group a profitable return after tax and further has returned \$280k for the period July to October 2023 in repayment to SSH Group Ltd of its initial startup working capital loan.

Increased Revenue and Cross Selling Opportunities

With 4 established service brands, along with the Four Hills Services Partnership, cross selling has been a key focus for the Group. Successful cross selling of services to the group's expanding customer base is a core strategic imperative and improved delivery upon this objective helps improve both SSH and our customer

outcomes. Therefore, it is particularly pleasing to report that, during October 2023, 46% of the consolidated revenue came from clients with multiple service offerings.

Investor Hub Partnership

We are excited to announce our new 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 the QR code below.



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 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.

Disclaimer: Caution Regarding Forward Looking Statements

This announcement may contain forward looking statements which involve a number of risks and uncertainties. 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

ASX Market Data

www2.asx.com.au/markets/company/ssh

Investor Portal

www.sshgroup.com.au/investors-media

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