

SSH Business Update with Half-Year Revenue Up 25%

SSH Group Ltd (ASX: SSH) (“SSH” or “the Company”) is pleased to provide a business update for the six months ended 31 December 2025 (“H1 FY26”), highlighting strong financial performance and significant acceleration of the Group’s transition toward mining and mine development under its Hire | Mine | Own strategy.

HALF-YEAR HIGHLIGHTS

*FINANCIAL HIGHLIGHTS:

- ▶ Cash balance of \$6.65m as of 31 December 2025.
- ▶ Revenue of \$24.1m, up 25% from the prior corresponding period (PCP).
- ▶ EBITDA of \$3.9m and EBITDA CAGR of ~70% since H1 FY23.
- ▶ Strong Balance Sheet with Total Net Assets of \$13.6m, with HP debt reduced by \$3.1m.

OPERATIONAL HIGHLIGHTS:

- ▶ Active on-ground execution across multiple gold projects, advancing them toward near-term development.
- ▶ Drilling, technical studies and early works progressed across the Mt Fisher–Wagtail portfolio under SSH’s profit-share arrangements.
- ▶ High-grade RC drilling at Wagtail confirmed strong continuity and coarse-gold mineralisation, reinforcing production potential.

CORPORATE HIGHLIGHTS:

- ▶ Completed a \$2.53m strategic placement to Xinhai Mining Services, forming a strategic alliance that strengthens SSH’s access to global mining, processing and project development expertise.
- ▶ Appointed mining industry veteran Mr Kevin Malaxos as Non-Executive Director, effective 1 July 2025.

** All financial information disclosed in this report is unaudited at the time of release.*

MANAGING DIRECTOR – DANIEL COWLEY-COOPER COMMENTED:

“H1 FY26 has been an exceptional half year for SSH and represents a clear inflection point for the Group.

Over the past six months, we have accelerated the business decisively toward mining, moving into active on-ground delivery across our gold portfolio. SSH is now operating as a mine development and operating platform, with drilling, technical studies and early works progressing toward near-term production decisions.

At the same time, we have materially strengthened the Group’s financial position. Revenue growth, expanding EBITDA, reduced debt and a stronger equity base reflect the benefits of operating discipline and capital management. The combination of operational momentum and financial strength positions SSH in its best shape to date as we enter the second half of FY26.”

FINANCIAL PERFORMANCE

SSH Group delivered a strong financial performance for the half year ended 31 December 2025, reflecting the continued execution of its “Hire | Mine | Own” strategy and the accelerating contribution from its mining services and project development activities. The Group closed the period with a cash balance of \$6.65 million, providing a solid platform to support near-term growth initiatives and project execution.

Revenue for the half year increased to \$24.1 million, up 25% from the prior corresponding period, driven by increased activity across the Group’s operating divisions and improved utilisation across its fleet and workforce platforms. EBITDA for the period was \$3.9 million, continuing SSH’s strong growth trajectory and representing an EBITDA CAGR of approximately 70% since H1 FY23.

The Group’s balance sheet strengthened further over the period, with total net assets increasing to \$13.6 million. In parallel, hire purchase debt was reduced by \$3.1 million, reflecting disciplined capital management and a continued focus on reducing gearing while funding growth through operating cash flows and strategic capital initiatives.

OPERATIONAL PERFORMANCE

During the half year, SSH maintained strong on-ground execution across multiple gold projects, advancing its development portfolio toward near-term production. The Group continued to deploy its integrated mining services model across drilling, technical studies, early works and development planning, positioning SSH as both a project operator and long-term development partner.

Across the Mt Fisher–Wagtail project portfolio, where SSH holds profit-share arrangements, key technical and operational milestones were achieved. Drilling programs, mine design studies, metallurgical test work and early site works progressed during the period, laying the foundations for clear development pathways and future production scenarios.



Image: Wagtail 3,000 metre drill program.

The Wagtail Gold Deposit continued to gain significant momentum. High-grade RC drilling confirmed strong grade continuity and coarse-gold mineralisation, reinforcing the project’s production potential and validating the existing geological model. Shallow, high-grade intercepts supported current resource and mine design assumptions, providing confidence in mine scheduling and economic modelling.

Approximately 3,000 metres of infill and grade-control drilling progressed during the period. Processing options were also advanced through engagement with third-party toll-treatment providers, further de-risking the project and creating a direct route from development into production. H2 FY26 will be an exciting time for SSH in regards to this project.

CORPORATE HIGHLIGHTS

In October 2025, SSH completed a \$2.53 million strategic placement to Xinhai Mining Services, forming a strategic alliance that significantly strengthens the Group’s access to global mining, processing and project development expertise. The partnership provides SSH with enhanced technical capability and future processing optionality.

The Board was also strengthened with the appointment of mining industry veteran Mr Kevin Malaxos as a Non-Executive Director, effective 1 July 2025. Mr Malaxos brings extensive

operational, development and corporate experience across the mining sector and will play a key role in guiding SSH's next phase of growth.

H2 FY26 STRATEGIC OUTLOOK

SSH remains focused on strengthening its balance sheet, reducing debt and maintaining disciplined capital allocation while continuing to grow its mining services and asset development portfolio. The Group's strategy is centred on maximising the value chain of mining by combining operational delivery with asset progression, positioning SSH to generate sustainable cash flow while building long-term shareholder value.

SSH enters H2 FY26 with a strong platform for growth, supported by:

- ▶ a strengthened balance sheet and improved liquidity;
- ▶ multiple gold projects advancing through drilling, technical studies and development planning;
- ▶ clear pathways toward near-term production decisions; and
- ▶ a continued focus on disciplined execution, cash flow generation and sustainable growth.

SSH remains confident that its Hire | Mine | Own strategy positions the Group to maximise value across the mining value chain and build a vertically integrated, diversified metals and mining company.

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 operates across the Mining, Civil and Construction sectors. Its model, Hire, Mine and Own, underpins its strategy as a vertically integrated, diversified metals and mining company.

FURTHER DETAILS

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