

# Half Year Financial Report

December 2025

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# DIRECTORS' REPORT



## General Information

The consolidated condensed Financial Report of SSH Group Ltd (“the Company”) as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as “the Group”). The Financial Statements are presented in Australian dollars, which is the Group’s functional and presentation currency.

### Registered Office

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Level 4, 88 William St, Perth, Western Australia, 6000

A description of the nature of the Group’s operations and its principal activities are included in the Directors’ Report, which is not part of the Financial Statements.

The Financial Statements were authorised for issue, in accordance with a resolution of the Directors on 24<sup>th</sup> February 2026.

## Directors’ Report

In accordance with the *Corporations Act 2001*, the SSH Group Ltd (ABN 79 140 110 130) (referred to hereafter as the ‘Company’), and its subsidiaries (referred to hereafter as the ‘Group’) provides this Report for the six months ended 31 December 2025.

### Directors

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The Directors who held office during or since the end of the period are:

Daniel Cowley-Cooper	Managing Director
Stefan Finney	Executive Director
Bruce Lane (retired 25 August 2025)	Non-Executive Chairman
Kevin Malaxos (appointed 1 July 2025)	Non-Executive Director

### Company Secretary

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Jennifer Voon

### Shares and Units on Issue

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Shares issued in the Company during the period totalled 34,638,043 increasing the total shares on issue to 108,978,329.

### Principal Activities

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The Group’s principal activities included delivering equipment and workforce solutions to the mining, civil and construction sectors through the SSH Hire vertical. SSH also successfully launched its Mining Services vertical, achieving its first revenue contribution within the reporting period.

### Dividends

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There were no dividends paid, recommended, or declared during the current or comparative period for the six months ended 31 December 2025.

## 1H FY26 FINANCIAL PERFORMANCE

### PROFIT & LOSS

Description	1H FY26	1H FY25	Variance <sup>3</sup>
Revenue	\$24.2m	\$19.3m	25% Increase
EBITDA <sup>1</sup>	\$3.9m	\$3.4m	16% Increase
EBIT	\$1.9m	\$1.3m	51% Increase
NPAT	\$1.1m	\$0.03m	3323% Increase
Earnings per share (cents)	1.20	0.05	2300% Increase

### BALANCE SHEET

Description	1H FY26	1H FY25	Variance
Cash Balance	\$6.6m	\$2.2m	200% Increase
Total Assets	\$41.0m	\$39.5m	4% Increase
Total Liabilities <sup>2</sup>	\$26.9m	\$31.9m	16% Decrease
Total Equity	\$14.1m	\$7.6m	86% Increase

<sup>1</sup> The Group reports EBITDA and EBIT as key financial measures that reflect core earnings, adjusted for interest, tax, and for EBITDA depreciation and amortisation.

<sup>2</sup> Operating asset debt refers to the net balance on the Group's total hire purchase liabilities that are funding the revenue generating equipment assets. This operating asset debt forms part of total liabilities.

<sup>3</sup> Variances calculated above is on the actual value, a slight difference in % variance may be noticed when calculating variance on rounded numbers.

## REVIEW OF OPERATIONS

### STRATEGIC FOCUS AND MARKET POSITIONING

SSH Group delivered a significant step forward in the execution of its Hire | Mine | Own strategy, accelerating its transition toward a vertically integrated diversified metals and mining company.

The period marked a clear inflection point for the Group, with SSH moving beyond traditional industrial services into active mine development and operational delivery across its mining project portfolio. By leveraging its established business units and operational capability, SSH continued to position itself as a mining industry resource provider, mining services provider and a long-term development partner.

SSH continued aligning its internal structure to support this evolution, strengthening collaboration across divisions and enhancing execution capability. In parallel, the Company maintained a disciplined and selective growth strategy, prioritising opportunities that leverage operational strength while building long-term exposure to strategic resource assets.

## OPERATIONAL PERFORMANCE AND FINANCIAL STRENGTH

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Operationally, SSH recorded strong activity levels during the half year, supported by expanding mining-related work and improved utilisation across its hire platforms. Increased deployment across gold development projects contributed to revenue growth and strengthened profitability compared to the prior corresponding period.

Revenue increased to \$24.2M, representing a 25% improvement on PCP, driven by increased operational delivery and the expanding contribution from mining services. EBITDA improved to \$3.9M, up 16%, reflecting improved operating leverage as the business scales. EBIT increased to \$1.9M, a 51% increase, while profit after tax improved significantly to \$1.1M, highlighting the operational momentum achieved during the period.

The Group materially strengthened its financial position during the half year. Cash increased to \$6.6M, while total equity increased to \$14.1M. SSH maintained a continued focus on capital discipline, including reducing operating asset debt while also funding strategic growth initiatives.

## BUSINESS DEVELOPMENT AND GROWTH

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SSH advanced several strategic milestones during the half year, reinforcing its evolution into a vertically integrated diversified metals and mining company.

SSH Mining continued to advance its operational footprint across multiple gold projects during the period, delivering drilling programs and early-stage development activities that are progressing assets toward near-term production. A key highlight was the High-Tech Metals Limited Mt Fisher – Wagtail Gold Project, where SSH holds profit-share arrangements. During the period, approximately 3,000 metres of RC drilling commenced, with early results confirming strong grade continuity and supporting initial mine planning assumptions, further reinforcing the project's development potential

A key corporate milestone during the period was the completion of a \$2.53M strategic placement to Shandong Xinhai Mining Group Co, establishing a strategic alliance that materially strengthens SSH's access to global mining and mineral processing capability.

The Board was further strengthened with the appointment of mining industry veteran Mr Kevin Malaxos as Non-Executive Director, effective 1 July 2025, reinforcing governance and strategic oversight as the Company continues to scale within mining.

SSH continues to pursue disciplined growth across its three operating verticals, aligned with the Group's Hire | Mine | Own strategy, combining operational delivery, mining services execution and long-term project participation to build sustainable earnings and exposure to high-quality resource assets.

## OUTLOOK

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SSH enters the second half of FY26 with strong operational momentum, a growing mining services pipeline and gold projects advancing through drilling, technical studies and development planning.

SSH remains focused on disciplined capital allocation, balance sheet strength and execution across its expanding mining portfolio. Through its Hire | Mine | Own strategy, the Group is growing its hire, mining and ownership platforms, generating operational cash flow while building long-term commodity exposure across the mining value chain.

## Auditor's Independence Declaration

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A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Director's Report.

This Report is made in accordance with a resolution of the Directors pursuant to section 306(3)(a) of the Corporations Act 2001.



Daniel Cowley- Cooper

**Managing Director**

24<sup>th</sup> February 2026

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# FINANCIALS



# Auditor's Independence Declaration

HALL CHADWICK 

To the Board of Directors

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As lead audit director for the review of the financial statements of SSH Group Limited and its controlled entities for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
Director

Dated this 24<sup>th</sup> day of February 2026  
Perth, Western Australia

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

	Note	31 Dec 2025	31 Dec 2024
<b>Revenue</b>	2	24,157,122	19,293,721
Cost of Sales		(17,282,338)	(12,698,056)
<b>Gross Profit</b>		6,874,784	6,595,665
Other income	2	(11,701)	23,046
<b>Expenses</b>			
Employee benefits expense		(2,250,634)	(2,444,765)
Administration costs		(579,553)	(709,724)
Depreciation and amortisation expense		(1,983,610)	(2,084,626)
Finance costs		(1,001,514)	(1,228,037)
Occupancy expenses		(125,472)	(103,238)
<b>Profit before income tax</b>		922,300	48,321
Tax benefit / (expense)		217,957	(15,007)
<b>Net profit for the period</b>		<b>1,140,257</b>	<b>33,314</b>
<b>Net profit attributable to:</b>			
Owners of the parent entity		1,140,257	33,314
Non-controlling interest		-	-
		<b>1,140,257</b>	<b>33,314</b>
<b>Earnings per share</b>			
From operations:			
Basic earnings per share (cents)	2	1.20	0.05
Diluted earnings per share (cents)		1.20	0.05

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# Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025	30 Jun 2025
<b>Current Assets</b>			
Cash and cash equivalents	8	6,651,041	3,954,228
Trade and other receivables	8	5,879,296	6,424,383
Contract Assets	8	210,986	
Other Assets		981,287	721,473
<b>Total Current Assets</b>		<b>13,722,610</b>	<b>11,100,084</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	8	20,206,347	22,500,116
Deferred Tax Assets		764,592	546,635
Intangible Assets	8	5,704,818	5,701,103
Other Non-Current Assets	8	241,440	386,753
Right of Use Assets	9	383,722	469,404
<b>Total Non-Current Assets</b>		<b>27,300,919</b>	<b>29,604,011</b>
<b>Total Assets</b>		<b>41,023,529</b>	<b>40,704,095</b>
<b>Current Liabilities</b>			
Trade and Other Payables	10	4,991,249	5,954,200
Lease Liabilities	10	6,708,399	6,594,078
Borrowings	10	5,635,135	5,333,126
Provisions	10	208,648	171,789
<b>Total Current Liabilities</b>		<b>17,543,431</b>	<b>18,053,193</b>
<b>Non-Current Liabilities</b>			
Borrowings	10	-	387,243
Lease Liabilities	10	9,316,588	12,680,749
Provisions	10	47,938	33,375
<b>Total Non-Current Liabilities</b>		<b>9,364,526</b>	<b>13,101,367</b>
<b>Total Liabilities</b>		<b>26,907,957</b>	<b>31,154,560</b>
<b>Net Assets</b>		<b>14,115,572</b>	<b>9,549,535</b>
<b>Equity</b>			
Issued Capital	13	13,198,902	9,961,530
Reserves		2,139,150	1,950,742
Accumulated Losses		(1,222,480)	(2,362,737)
<b>Total Equity</b>		<b>14,115,572</b>	<b>9,549,535</b>

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# Condensed Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

	Note	Issued equity / Capital	Reserves	Retained Earnings	Total Equity
<b>Balance at 01 Jul 2025</b>		9,961,530	1,950,742	(2,362,737)	9,549,535
Profit after income tax for the period		-	-	1,140,257	1,140,257
Total comprehensive income for the year		-	-	<b>1,140,257</b>	<b>1,140,257</b>
Shares issued for placement (net of capital raising costs)		3,237,372			3,237,372
Fair value of performance rights issued during prior period		-	188,408		188,408
<b>Balance at 31 Dec 2025</b>		<b>13,198,902</b>	<b>2,139,150</b>	<b>(1,222,480)</b>	<b>14,115,572</b>
<b>Balance at 01 Jul 2024</b>		8,493,858	1,950,742	(2,892,446)	7,552,154
Profit after income tax for the period		-	-	33,314	33,314
Total comprehensive income for the year		-	-	33,314	33,314
Capital raising costs					
Conversion of performance rights					
<b>Balance at 31 Dec 2024</b>		<b>8,493,858</b>	<b>1,950,742</b>	<b>(2,859,132)</b>	<b>7,585,468</b>

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# Condensed Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

	Note	31 Dec 2025	31 Dec 2024
<b>Cash Flows from Operating Activities</b>			
Receipts from customers		27,517,020	23,297,714
Payments to suppliers and employees		(23,591,609)	(19,519,573)
Interest received		469	2,772
Finance costs		(972,018)	(1,220,104)
<b>Net cash generated by operating activities</b>		<b>2,953,862</b>	<b>2,560,809</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds from disposal of property, plant and equipment		732,393	803,366
Purchase of property, plant and equipment		(293,612)	(27,583)
Purchase of investments		(210,394)	
Proceeds from sale of investments		-	49
<b>Net cash generated by investing activities</b>		<b>228,387</b>	<b>775,832</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issues of equity securities		3,113,450	-
Payment of capital raising/share issue costs		(315,246)	-
Proceeds from borrowings other		1,231,210	2,903,697
Repayment of borrowings other		(4,514,850)	(6,639,443)
<b>Net cash (used in) / provided by financing activities</b>		<b>(485,436)</b>	<b>(3,735,746)</b>
Net (decrease) / increase in cash and cash equivalents		2,696,813	(399,105)
Cash and cash equivalents at the beginning of the period		3,954,228	2,601,463
<b>Cash and cash equivalents at the end of the period</b>		<b>6,651,041</b>	<b>2,202,358</b>

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# Notes to Condensed Consolidated Financial Statements

## NOTE 1. Material Accounting Policies

### Basis of preparation

SSH Group Limited (Company) is a for-profit company domiciled in Australia. The condensed consolidated interim financial report of the Company as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

The Group is a portfolio of industrial service businesses focused on service delivery to the mining, civil and construction industries.

This condensed interim financial report does not include notes of the type normally included in an annual report and should be read in conjunction with the most recent annual financial report, found on the Company’s website at [www.sshgroup.com.au](http://www.sshgroup.com.au).

The accounting policies adapted in preparing this half year financial report are consistent with those adopted in the Group’s 2025 financial report.

### Going concern

The half year financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 31 December 2025 the Group incurred a profit after tax of \$1,140,257 and net operating cash inflows for the period of \$2,953,862 (2024: operating cash inflows \$2,560,809). As at 31 December 2025, the group has a working capital deficit of \$3,820,821.

At the date of this report, the group has demonstrated positive operating cash inflows and improved trading performance during the half-year ended 31 December 2025, with operating cashflows exceeding budget expectations.

The directors have reviewed management’s cashflow projections, which are supported by:

- Continued revenue generation from established Workforce, Rental and Mining operations, including recurring and contracted income streams;
- Demonstrated operating cash inflows during the current financial year;
- Ongoing focus on disciplined cost management and operational efficiency and
- No reliance on uncommitted equity raisings

The Group continues to actively manage its working capital position and debt obligations and has historically met its financing commitments as they fall due.

The Directors have prepared a cash flow forecast which indicates that the consolidated entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period following the signing of this financial report.

## NOTE 2. Revenue and Other Income

	31 Dec 2025	31 Dec 2024
<b>Sources of revenue</b>		
<b>Revenue from agreements with customers</b>		
SSH Hire (Rental + Workforce)	23,569,564	19,445,586
SSH Mining	951,718	-
SSH Corporate	(364,160)	(151,865)
<b>Total revenue</b>	<b>24,157,122</b>	<b>19,293,721</b>
<b>Other income</b>		
Interest received	682	2,792
Gain on disposal of property, plant, and equipment	(29,013)	2,889
Insurance/debtor recoveries	6,610	665
Sub lease rental income	10,020	16,700
<b>Total other income</b>	<b>(11,701)</b>	<b>23,046</b>
<b>Total revenue and other income</b>	<b>24,145,421</b>	<b>19,316,767</b>

## NOTE 3. Earnings Per Share

	31 Dec 2025	30 Jun 2025
Profit after income tax	1,140,258	33,312
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	94,944,033	65,899,853
Basic profit / (loss) per share	1.20	0.05
Diluted profit / (loss) per share	1.20	0.05

**NOTE 4. Cash and Cash Equivalents**

	31 Dec 2025	30 Jun 2025
Cash at bank	6,650,588	3,953,775
Cash on hand	453	453
	<b>6,651,041</b>	<b>3,954,228</b>

**Reconciliation of cash**

Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:

Cash and cash equivalents	6,651,041	3,954,228
	<b>6,651,041</b>	<b>3,954,228</b>

**NOTE 5. Trade and Other Receivables**

	31 Dec 2025	30 Jun 2025
<b>Current</b>		
Trade receivables	5,524,706	5,806,261
Accrued income	388,727	626,526
Provision for impairment	(34,137)	(8,404)
<b>Total current trade and other receivables</b>	<b>5,879,296</b>	<b>6,424,383</b>
<b>Total trade and other receivables</b>	<b>5,879,296</b>	<b>6,424,383</b>

## NOTE 6. Other Assets

	31 Dec 2025	30 Jun 2025
<b>Current</b>		
Inventory	21,498	21,498
Prepayments	909,740	699,975
Contract Assets	210,986	-
Other Current Assets	50,049	-
<b>Total current other assets</b>	<b>1,192,273</b>	<b>721,473</b>
<b>Non-Current</b>		
Security deposits	76,315	172,436
Receivable	83,821	113,221
Borrowing costs prepaid	74,204	93,996
Other non-current assets	7,100	7,100
<b>Total non-current other assets</b>	<b>241,440</b>	<b>386,753</b>
<b>Total other assets</b>	<b>1,433,714</b>	<b>1,108,226</b>

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## NOTE 7. Property, Plant, and Equipment

	31 Dec 2025	30 Jun 2025
<b>Plant and equipment</b>		
At cost	14,422,683	14,738,448
Accumulated depreciation	(4,617,810)	(4,091,651)
	<b>9,804,873</b>	<b>10,646,797</b>
<b>Motor Vehicles</b>		
At cost	15,243,462	16,383,544
Accumulated depreciation	(5,191,409)	(4,680,159)
	<b>10,052,053</b>	<b>11,703,385</b>
<b>Computers and Office Equipment</b>		
At cost	490,536	462,024
Accumulated depreciation	(440,934)	(418,859)
	<b>49,602</b>	<b>43,165</b>
<b>Leasehold Improvements</b>		
At cost	444,696	218,292
Accumulated depreciation	(144,877)	(111,523)
	<b>299,819</b>	<b>106,769</b>
<b>Total property, plant, and equipment</b>	<b>20,206,347</b>	<b>22,500,116</b>

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## NOTE 7. Property, Plant, and Equipment Cont

	Plant and Equipment	Motor Vehicles	Computers and Office Equipment	Leasehold Improvements	Total
<b>Balance at 1 Jul 2025</b>	10,646,797	11,703,385	43,165	106,769	22,500,116
Additions	53,005	-	30,581	226,405	309,991
Disposals	(368,770)	(1,140,083)	(2,070)	-	(1,510,923)
Depreciation expense	(526,159)	(511,250)	(22,073)	(33,355)	(1,092,837)
<b>Balance at 31 Dec 2025</b>	<b>9,804,873</b>	<b>10,052,052</b>	<b>49,603</b>	<b>299,819</b>	<b>20,206,347</b>
<b>Balance at 1 Jul 2024</b>	11,549,050	14,389,921	77,437	141,380	26,157,788
Additions	960,388	209,643	-	3376	1,173,407
Disposals	(250,955)	(883,976)	-	-	(1,134,931)
Depreciation expense	(1,611,686)	(2,012,203)	(34,272)	(37,987)	(3,696,148)
<b>Balance at 30 June 2025</b>	<b>10,646,797</b>	<b>11,703,385</b>	<b>43,165</b>	<b>106,769</b>	<b>22,500,116</b>

## NOTE 8. Intangibles

	31 Dec 2025	30 Jun 2025
<b>Goodwill</b>		
Cost	5,626,585	5,622,920
Accumulated impairment	-	-
<b>Net carrying amount</b>	<b>5,626,585</b>	<b>5,622,920</b>
<b>Intellectual Property</b>		
Cost	60,000	60,000
Accumulated impairment	-	-
<b>Net carrying amount</b>	<b>60,000</b>	<b>60,000</b>
<b>Website Development Costs</b>		
Costs	86,614	87,162
Accumulated amortisation and impairment	(68,381)	(68,979)
<b>Net carrying amount</b>	<b>18,233</b>	<b>18,183</b>
<b>Total intangible assets</b>	<b>5,704,818</b>	<b>5,701,103</b>

Management assessed whether any impairment trigger events occurred during the half year & concluded there were no impairment trigger events.

## NOTE 9. Right-of-Use Assets

	31 Dec 2025	30 Jun 2025
<b>Right of use assets</b>		
Leased assets	511,746	1,203,417
Accumulated depreciation	(128,024)	(734,013)
<b>Total right of use asset</b>	<b>383,722</b>	<b>469,404</b>
<b>Movement in carrying amounts:</b>		
Opening net carrying amount	469,404	846,930
Leased assets acquired during the year	372,095	139,652
Leased assets terminated during the year	(289,703)	(139,162)
Depreciation expense	(168,074)	(378,016)
<b>Net carrying amount at end of period</b>	<b>383,722</b>	<b>469,404</b>

## AASB 16-Related Amounts Recognised in the Statement of Profit or Loss

	31 Dec 2025	31 Dec 2024
<b>Right of use assets</b>		
Depreciation charge related to right-of-use assets	168,074	200,256
Interest expense on lease liabilities	19,546	25,116

## NOTE 10. Trade and Other Payables

	31 Dec 2025	30 Jun 2025
<b>Current</b>		
Trade payables	4,115,004	4,097,174
Sundry payables and accrued expenses	858,915	1,158,001
Other current liabilities	17,330	699,025
<b>Total Trade and other Payables</b>	<b>4,991,249</b>	<b>5,954,200</b>

## NOTE 11. Borrowings and Lease liabilities

	31 Dec 2025	30 Jun 2025
<b>Current</b>		
<b>Unsecured liabilities – amortised cost:</b>		
Insurance premium funding (Borrowings)	924,895	437,348
<b>Secured liabilities – amortised cost:</b>		
Debtor finance facility (Borrowings)	4,710,240	4,807,632
Bank loans	-	-
Hire Purchase liabilities mortgage loans	6,486,343	6,201,896
Right of use asset liabilities	222,056	392,181
Other	-	88,147
<b>Total current borrowings</b>	<b>12,343,534</b>	<b>11,927,204</b>
<b>Non-Current</b>		
<b>Secured lease liabilities – amortised:</b>		
Hire Purchase liabilities mortgage loans	9,094,745	12,532,010
Right of use asset liabilities	221,843	148,739
Other	-	387,243
<b>Total non-current lease liabilities</b>	<b>9,316,588</b>	<b>13,067,992</b>
<b>Total borrowings and lease liabilities</b>	<b>21,660,122</b>	<b>24,995,196</b>

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## NOTE 12. Provisions

	31 Dec 2025	30 Jun 2025
Opening balance	205,164	381,387
Additional provisions	51,422	(176,223)
<b>Balance at end of period</b>	<b>256,586</b>	<b>205,164</b>

## Analysis of Provisions

	31 Dec 2025	30 Jun 2025
Current	208,648	171,789
Non-current	47,938	33,375
<b>Total provisions</b>	<b>256,586</b>	<b>205,164</b>

## NOTE 13. Issued Capital

	31 Dec 2025	30 Jun 2025
108,978,329 fully paid ordinary shares (30 June 2025; 74,340,286 fully paid ordinary shares)	14,787,446	11,235,124
Less: Share issue and capital raising costs	(1,588,544)	(1,273,594)
	<b>13,198,902</b>	<b>9,961,530</b>

Movement for the period	Qty	\$
<b>At the beginning of the reporting period</b>	<b>74,340,286</b>	<b>9,961,530</b>
Share issue and capital raising	34,638,043	3,710,829
Capital raising cost	-	(473,457)
<b>At the end of the reporting period</b>	<b>108,978,329</b>	<b>13,198,902</b>

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## NOTE 14. Financial Reporting by Segments

### a) Identification of Reportable Segments

The Group operated in three primary segments in the six months to 31 December 2025, Rental Equipment (**Rental**), Workforce Solutions (**Workforce**) and Mining Services (**Mining**). The Corporate segment is the Group's corporate and shared services function.

### b) Segment Results

#### Segment Performance

31 December 2025	SSH Hire		SSH	SSH	Group Total
	Workforce	Rental	Mining	Corporate	
External sales	17,008,279	5,777,125	951,718	420,000	24,157,122
Intersegment sales	420,000	364,160	-	(784,160)	-
<b>Total segment revenue</b>	<b>17,428,279</b>	<b>6,141,285</b>	<b>951,718</b>	<b>(364,160)</b>	<b>24,157,122</b>
<b>Segment profit from operations</b>	<b>1,356,074</b>	<b>3,503,504</b>	<b>(134,484)</b>	<b>(817,670)</b>	<b>3,907,424</b>
Depreciation and amortisation	(3,926)	(1,900,396)		(79,288)	(1,983,610)
Finance and interest costs	(234,510)	(753,233)	(423)	(13,348)	(1,001,514)
Tax (expense)/ benefit	(247,323)	(227,849)	112,691	580,438	217,957
<b>Net profit</b>	<b>870,315</b>	<b>622,026</b>	<b>(22,216)</b>	<b>(329,868)</b>	<b>1,140,257</b>

31 December 2024	SSH Hire		SSH	SSH	Group Total
	Workforce	Rental	Mining	Corporate	
External sales	12,863,639	6,535,082	-	(105,000)	19,293,721
Intersegment sales	5,769	41,096	-	(46,865)	-
<b>Total segment revenue</b>	<b>12,869,408</b>	<b>6,576,178</b>	<b>-</b>	<b>(151,865)</b>	<b>19,293,721</b>
<b>Segment profit from operations</b>	<b>546,573</b>	<b>3,833,705</b>	<b>-</b>	<b>(1,019,294)</b>	<b>3,360,984</b>
Depreciation and amortisation	(35,467)	(1,945,695)	-	(103,464)	(2,084,626)
Finance and interest costs	(201,701)	(1,014,512)	-	(11,824)	(1,228,037)
Tax (expense)/ benefit	39,106	(251,067)	-	196,954	(15,007)
<b>Net profit</b>	<b>348,511</b>	<b>622,431</b>	<b>-</b>	<b>(937,628)</b>	<b>33,314</b>

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## Segment Assets and Liabilities

	SSH Hire		SSH Mining	SSH Corporate	Group Total
	Workforce	Rental			
<b>Segment assets</b>					
31 December 2025	7,331,771	20,721,396	383,637	12,586,725	41,023,529
30 June 2025	8,704,035	24,209,280	-	7,790,780	40,704,095
<b>Segment liabilities</b>					
31 December 2025	6,704,848	19,342,816	529,393	330,900	26,907,957
30 June 2025	7,219,679	22,952,769	-	982,112	31,154,560

**NOTE 15. Related Party Transactions**

The following persons were Directors during the financial period, and this table contains details of the benefits and payments received during the period:

		31 Dec 2025	31 Dec 2024
<b>Executive Director Salaries</b>			
Daniel Cowley Cooper		160,384	159,219
Stefan Finney		160,961	147,096
		<b>321,345</b>	<b>306,315</b>
<b>Director Fees and Services Provided</b>			
Bruce Lane	Chairman (Retired since 25 Aug 2025)	11,000	-
Daniel Cowley Cooper	Managing Director	16,667	-
Stefan Finney	Executive Director	27,500	-
Kevin Malaxos	Non-Executive Director (Since 1 July 2025)	28,002	-
Jennifer Voon	Company Secretary	38,500	-
Sonu Cheema	Company Secretary (Retired)	-	8000
Carly Terzanidis	Company Secretary (Retired)	-	17,000
		<b>121,669</b>	<b>25,000</b>

**NOTE 16. Subsequent Events**

There have been no subsequent events post 31 December 2025 that would affect the interpretation of these financial statements, prior to the signing of these accounts.

**NOTE 17. Commitments**

Other than as elsewhere disclosed in this half year report there no material commitments for the Group as of 31 December 2025 (30 June 2025 nil).

**NOTE 18. Contingencies**

There are no Contingent Liabilities as of 31 December 2025 (30 June 2025 nil).

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## Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes as set out on pages 10 to 25, are in accordance with the *Corporations Act 2001*, and:
  - i. Comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and
  - ii. Give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to section 305(5)(a) of the *Corporations Act 2001* (Cth) and is signed for and on behalf of the Directors by:



Daniel Cowley-Cooper

**Managing Director**

24th February 2026

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# Independent Auditor's Review Report

HALL CHADWICK 

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SSH GROUP LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of SSH Group Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

HALL CHADWICK **Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 24<sup>th</sup> day of February 2026  
Perth, Western Australia

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