MAAS

ASX Announcement

20 August 2026

MAAS GROUP DELIVERS RECORD FY26 RESULT IN LINE WITH UPDATED GUIDANCE[1] WITH UNDERLYING EBITDA OF $300.3M

Financial and Operating highlights

- **Underlying Revenue of $1,263.8m, up 27% on pcp**
- **Underlying EBITDA of $300.3m, up 37% on pcp and in line with updated guidance of $300m–$310m**
- **Continuing operations Underlying EBITDA (excluding the fair value uplift on financial assets) of $143.3m, up 37% on pcp and exceeding $130m–$135m guidance range[2]**
- **Cashflow conversion of 93%[3]**
- **Statutory NPAT of $136.1m up 89% on pcp**
- **Underlying NPAT[4] of $123.4m up 57% on pcp**
- **Underlying EPS[5] of 34.2 cents, up 51% on pcp**
- **New capital management framework announced focused on capital allocation initiatives that maximise long-term shareholder value including an expanded on-market share buyback program.**
- **The group has invested $55.1m into share buybacks since February 2026 and will be seeking shareholder approval at the upcoming AGM to increase its buyback capacity to 20% of issued capital.**
- **Consistent with this enhanced capital allocation approach, no final dividend has been declared.**
- **Sale of Construction Materials portfolio to Heidelberg Materials Australia (HMA) for up to $1.703bn6 on track to complete in October 2026**
- **Capital recycling proceeds of $99.3m realising $26.1m of prior period fair value gains, with a further $158.3m of property contracted to settle over next 18 months**
- **Electrical infrastructure work in hand of ~$1.2bn to be delivered over next 18 months**

Maas Group Holdings ("MGH" or "the Company") today announced its financial results for the year ended 30 June 2026 (FY26).

MGH Managing Director and CEO Wes Maas said "FY26 was a defining year for Maas Group. We delivered a record result, and importantly our continuing operations exceeded the guidance range confirming the quality of the business we are carrying into FY27."

"Our Electrical Manufacturing business has been the standout performer. JLE is now established as a leading manufacturer and systems integrator of modular electrical infrastructure. Work in hand for our electrical business now sits at approximately $1.2 billion which is set to be delivered over the next 18 months, including the $855 million Firmus purchase order secured in August. The original $200 million Firmus contract for the 100MW Launceston AI Factory was more than 40% complete at year end, with the project on track for delivery in 1H27."

"The Firmus electrical contracts give us locked-in, visible earnings growth in FY27 and beyond, and position Maas Group as a partner of choice in the build-out of Australia's AI and digital infrastructure. Combined with the proceeds to be received from the Heidelberg transaction, we enter FY27 with both momentum and the balance sheet capacity to keep deploying capital into sectors which we believe will continue to deliver superior returns to shareholders."

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"Our new capital management framework, including the expansion of share buybacks, is all about driving Total Shareholder Return. While cash dividends have been a feature in our approach to capital management, we believe the current MGH market price does not reflect the underlying value of the business. Our capital management approach is aligned with our commitment to maximise long-term value for shareholders, while supporting the ongoing execution of core business, progressing operational pipelines and developing strategic growth opportunities."

[1] Guidance provided on 4 August 2026 for FY26 Group Underlying EBITDA of $300m–$310m
[2] Continuing operations guidance of $130m–$135m EBITDA provided on 4 August 2026; original continuing operations guidance of $120m–$140m EBITDA provided on 24 February 2026
[3] Conversion % of operating cashflow (before land inventory, interest and tax) to underlying EBITDA (excluding fair value gains). Underlying changes in working capital have been grossed-up for any set-off arrangements to reflect underlying contractual obligations.
[4] Refer FY26 Results Presentation for reconciliation from statutory to Underlying NPAT
[5] Underlying EPS calculated by dividing underlying NPAT by weighted average shares
[6] Excludes proceeds of any potential sales to HMA of additional Construction Materials businesses acquired by MGH post HMA announcement in February 2026

Underlying Financial Results summary

	FY26	FY25	Change %
Revenue ($m)	1,263.8	997.4	+27
EBITDA ($m)	300.3	219.4	+37
EBIT ($m)	230.0	156.5	+47
Net Profit After Tax ($m)	123.4	78.5	+57
Earnings per share (cents)	34.2	22.7	+51
Operating cashflow conversion	93%	97%	-4

Review of operations

MGH delivered a record result, with the Electrical business within Civil Construction and Hire the principal driver of continuing operations earnings growth.

- Civil Construction and Hire (CC&H): Underlying EBITDA of $65.1m, up 64% on pcp, on segment revenue of $424.9m (up 47%). Growth was driven by a strong contribution from Electrical together with improved plant utilisation as renewable and transmission projects scaled up. During the period, the segment achieved cashflow conversion of 86% (FY25: 125%) consistent with the long-term averages of the segment.
- Commercial Real Estate: Underlying EBITDA of $59.4m, up 20% on pcp, inclusive of investment property fair value gains of $57.4m (FY25: $38.3m). Approximately 62% of the FY26 fair value gain relates to properties under contract expected to settle over FY27 and 1H28.
- Residential Real Estate: Underlying EBITDA of $31.8m, up 44% on pcp; excluding fair value gains, EBITDA of $28.8m was up 64%. The business settled 264 lots in FY26 (including 11 build-to-rent properties) compared with 201 lots in FY25 (including 50 build-to-rent properties), with land gross profit per lot of approximately $105k (FY25: $112k). In addition, the business has approximately 200 secured lots carried into FY27 for settlement.
- Construction Materials7 (CM): Underlying EBITDA of $115.4m, in line with FY25, on segment revenue of $629.6m (up 24%). Revenue growth reflected the full year contribution from businesses acquired in the prior year, with a softer contribution from the Quarries and

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Concrete business relative to FY25 due to a combination of weather, fuel cost and other operational factors.

[7] CM group includes divestment group sold to HMA which includes Construction Materials businesses, Nationwide Machinery Sales (previously reported in CC&H) and rental from Yatala Quarry (previously reported in Commercial Real Estate)

Capital Management Framework

The Board has adopted an enhancement to its capital management framework reflecting the Company's strong balance sheet, substantial future growth opportunities and ongoing commitment to disciplined capital allocation.

Following a review of the Company's capital allocation priorities, the Board has determined to increase the flexibility available in managing its capital structure and capital management initiatives. The Board will continue to assess all available capital allocation opportunities on their merits, including organic growth, acquisitions, balance sheet optimisation, share buybacks and other strategic initiatives. While cash dividends have played a consistent role in Maas Group's capital management to date, the Board believes that the current market price of MGH shares does not reflect the intrinsic value or the fundamental strength of the business and have therefore prioritised allocating funds to the ongoing share buyback. As such no final dividend for FY26 has been declared.

By pivoting cash allocation away from dividends and toward maximising long-term shareholder value the Company intends to:

- Consistently enhance earnings per share (EPS) and net tangible assets (NTA) per share over time.
- Take disciplined, opportunistic advantage of market conditions where MGH shares trade below their underlying asset value.
- Maintain excellent balance sheet flexibility to support core business execution, operational pipelines, and strategic growth opportunities.

The group has invested $55.1m into share buybacks since February 2026 at a discount to the groups intrinsic value and will be seeking shareholder approval at the AGM to increase its buyback capacity to 20% of issued capital over a 12-month period.

Capital recycling

The Group's capital recycling program delivered $99.3m of proceeds in FY26, crystallising approximately $26.1m of fair value gains recognised in prior periods and $2.5m of FY26 fair value and realised gains totalling $28.6m. Proceeds comprised $93.6m from commercial property (including $89.6m of investment property and $4.1m of property, plant and equipment) and $5.7m from the disposal of 11 residential build-to-rent properties.

A further $158.3m of property was under contract at 30 June 2026, comprising $66.2m expected to settle in FY27 and $92.1m expected to settle in 1H28. Settlement of these contracts are expected to deliver a further $18.9m of previously recognised fair value gains ($10.6m in FY27 and $8.4m in 1H28).

On a realised and secured basis, the program represents $257.5m of proceeds which will monetise a cumulative $83.7m of total gains once all properties settle.

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$ million	Proceeds	FY26 FV gains & gain on sale	Prior year FV gains crystallised	Total gains on properties disposed
Settled in FY26	99.3	2.5	26.1	28.6
Contracted – settling FY27	66.2	19.7	10.6	30.3
Contracted[8] – settling 1H28	92.1	16.5	8.4	24.8
Realised and secured	**257.5**	**38.6**	**45.0**	**83.7**

[8]Contracts exchanged; settlement in some instances subject to satisfaction of further conditions.

Construction Materials sale to HMA – update

As previously announced (5 February 2026), MGH entered into a binding agreement to divest its Construction Materials portfolio to HMA, a subsidiary of Heidelberg Materials AG, for cash consideration of up to $1.703 billion, comprising $1.583 billion payable at settlement (subject to applicable purchase price adjustments) and a further $120 million linked to the achievement of commercial milestones.

Net proceeds after tax, minority interests and debt transfer are expected to be approximately $1.3 billion.

The ACCC granted clearance for the transaction on 31 July 2026. Shareholders will be asked to consider and approve the proposed sale at the Company's Annual General Meeting on 24 September 2026. FIRB approval and the satisfaction of customary conditions precedent are expected prior to the AGM, with settlement expected in October 2026, in line with previous advice. Around 1,140 employees are expected to transition to HMA.

Trading conditions

- Significant digital infrastructure demand is driving growth in the Electrical division, coupled with tailwind opportunities across the Group's other businesses.
- Demand and pricing for self-storage and industrial projects remains robust, supporting capital recycling initiatives.
- Pent-up housing demand, low rental vacancy and a positive response to new market releases (Rockhampton) are underpinning positive momentum for residential land sales and development although the impact of recent tax changes relating to property investment continues to play out in the market

Outlook[9]

- Expectation of strong revenue and profit growth from continuing operations in FY27.
- Record external work in hand for Electrical of approximately $1.2bn, with electrical manufacturing becoming the dominant revenue and earnings driver of the segment.
- The $855m Firmus purchase order announced on 4 August 2026 is expected to provide a significant benefit to FY27 and beyond; existing $200m Firmus electrical infrastructure project was more than 40% complete at 30 June 2026, with completion expected in 1H27.
- Additional opportunities for significant electrical infrastructure projects.

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- Significant carry-in of 200 secured residential land lot settlements, supporting continued growth in Residential Real Estate through FY27.
- $158.3m of property sales under contract at year end, due to settle over the next 18 months, supporting a strong capital recycling outlook.
- Balance sheet to be bolstered by the Construction Materials sale to HMA, supporting earnings-accretive redeployment of capital from Q2 FY27.
- Share buyback will remain operative with shareholder approval being sought to increase buyback limit.
- From FY27, MGH will report across four operating segments — Electrical, Residential Real Estate, Commercial Real Estate and MGH Investments.

[9] Risks to outlook: project delays/cancellations, intensifying competition causing market share loss/price pressure, sustained/higher interest rates further depressing residential property activity, adverse weather and slow down in AI demand.

Investor and analyst call

MGH will host an investor and analyst conference call today, Thursday 20 August 2026, at 09:00am (AEST).

The briefing webcast can be accessed using the following link:
https://webcast.openbriefing.com/mgh-fyr-2026/

Participants wishing to ask a question will need to register using the following link:
https://s1.c-conf.com/diamondpass/10056062-sdarfh.html

This announcement has been authorised for release by the MGH Board. More detailed information regarding MGH's FY26 results can be found in the FY26 Results Presentation and the FY26 Annual Report and Appendix 4E. For further information, please contact Wes Maas, Group CEO or Craig Bellamy, Group CFO, on investorrelations@maasgroup.com.au

About MAAS Group Holdings Limited

MGH is a diversified industrial group operating across construction materials, civil construction, real estate, and electrical infrastructure (JLE Group). The Group's electrical division designs and manufactures mission critical power distribution equipment for data centre, utility and infrastructure customers across Australia.

For analyst and investor information, please contact: investorrelations@maasgroup.com.au