ASX Announcement

24 September 2026

Managing Director & CEO 2026 Annual General Meeting Address

ASX: MGH ('Maas Group Holdings Limited', 'Maas Group', 'MGH', 'the Company', 'the Group')

Good morning everyone,

Thank you, Chairman, and good morning to our shareholders, employees, customers and partners joining us today.

It is a pleasure to present the results of Maas Group Holdings for the 2026 financial year and provide an update on our strategic priorities and outlook.

As the Chairman has outlined, FY26 was a defining year for Maas. We delivered a record financial result, entered into an agreement to divest our Construction Materials business and took significant steps towards the next phase of the Group's growth.

My focus today is on how we delivered the result, what we learned during the year and how we intend to execute the next phase of growth.

FY26 was not only a record year for Maas. It was the year we positioned the business for its next decade of growth.

The result reflects more than strategic positioning and supportive demand across parts of our portfolio. It reflects the strength of our team and a culture built on ownership, teamwork, commitment and candid conversations that continually challenge us to improve.

Those values have been part of Maas since day one. They remain central to how we operate, how we respond to challenges and how we deliver for our customers and shareholders.

FY26 OPERATING ENVIRONMENT

FY26 was a year of strong performance, but it was not without challenge.

Across the Group, our teams operated through variable market conditions, weather-related disruption, project delivery pressures, cost inflation and continued competition for skilled people.

Conditions also varied across our end markets.

Demand for electrical and digital infrastructure strengthened significantly. Renewable energy and transmission projects moved into delivery, supporting higher activity across Electrical, Civil Construction and Plant Hire.

Regional residential markets remained resilient, supported by constrained housing supply, low rental vacancy and continued population movement into the markets in which we operate. Buyer sentiment continued to be influenced by interest rates, cost-of-living pressures and broader economic conditions, but enquiry, sales and settlements increased during the year.

Construction Materials delivered higher revenue, supported by the contribution from businesses acquired in prior periods. Earnings were broadly in line with FY25 as softer quarry and concrete volumes, particularly in Melbourne, wet weather, higher fuel costs and a greater weighting towards lower-margin asphalt work affected margins.

Against this backdrop, our priorities remained consistent.

We focused on protecting our people, delivering on our commitments to customers, managing working capital carefully and allocating capital only where we believe we can generate attractive long-term returns.

The year demonstrated the benefit of our diversified model and, more importantly, the ability of our people to work together across the Group to find solutions, respond to changing conditions and remain accountable for results.

FY26 PERFORMANCE

The Group delivered record Underlying EBITDA of $300.3 million, an increase of 37% on FY25 and within our upgraded guidance range.

Underlying revenue increased 27% to $1.264 billion.

Underlying net profit after tax increased 57% to $123.4 million, while Underlying earnings per share increased 51% to 34.2 cents.

Statutory net profit after tax attributable to owners of MGH increased 89% to $136.1 million.

Importantly, the result was supported by strong cash conversion.

Operating cash flow before land inventory, interest and tax was $183.5 million, representing cash conversion of 93% of Underlying EBITDA excluding fair value gains.

Leverage at 30 June 2026 was 2.6 times, within our target range of two to three times.

The strength of our continuing operations is particularly important.

Continuing operations generated Underlying EBITDA of $184.9 million. Excluding the $41.7 million investment uplift in Firmus, continuing operations Underlying EBITDA was $143.3 million, an increase of 37% on the prior year and above the guidance range provided in August.

This performance reflects the quality of our underlying businesses and the increasing contribution from Electrical, Civil Construction and Hire, Residential Real Estate and Manufacturing.

It also demonstrates that, while the composition of the Group is evolving, our focus on disciplined execution, accountability and return on capital remains unchanged.

Our remuneration framework supports this approach by aligning reward with sustained performance, return on capital and the creation of long-term value for shareholders. Retaining, developing and appropriately rewarding high-quality people remains important to the continuity of our leadership and the successful delivery of our strategy.

ELECTRICAL, CIVIL CONSTRUCTION AND HIRE

Civil Construction and Hire delivered Underlying EBITDA of $65.1 million, an increase of 64% on FY25.

This result was driven by strong growth in Electrical, the commencement and progression of Ai related infrastructure, data-centre and energy-infrastructure work, and improved utilisation of the Plant Hire fleet as renewable energy and transmission projects moved into delivery.

Revenue increased across each of the segment's principal streams.

Electrical manufacturing expanded meaningfully, civil construction benefited from previously delayed projects moving into delivery, plant utilisation improved and electrical services revenue increased.

The business now has approximately $1.2 billion of secured electrical work in hand.

This includes the approximately $855 million work order received in August for the manufacture, supply and delivery of modular Power Cube solutions and associated high-voltage infrastructure over an 18-month period.

This level of secured work provides meaningful visibility across FY27 and beyond and positions Maas to participate in the delivery of infrastructure required for data centres, AI factories, renewable energy and electrification projects across Australia.

The scale of this work represents a significant opportunity for the Group, but it also raises the standard required of us.

Successful delivery will require teamwork across our engineering, procurement, manufacturing, logistics and project-delivery functions. It will require transparent conversations to identify risks early and get decisions right. It will require our people to take ownership of outcomes and maintain an unwavering commitment to customers.

Our focus is on safe delivery, manufacturing quality, programme certainty, supply-chain discipline and careful management of working capital.

Recent investment in our manufacturing capability in Newcastle, Orange and Vietnam has positioned the business to respond to increasing demand while maintaining quality and delivery performance.

From FY27, the former Civil Construction and Hire segment will be renamed Electrical. This reflects the growing importance of electrical manufacturing, high-voltage infrastructure and associated civil and plant-hire activity to the future earnings profile of the Group.

RESIDENTIAL REAL ESTATE

Residential Real Estate delivered Underlying EBITDA of $31.8 million, an increase of 44%.

Excluding fair value gains, Underlying EBITDA increased 64%.

The business settled 264 lots during FY26, including 11 build-to-rent properties.

Excluding build-to-rent transactions, settlements increased from 151 lots in FY25 to 253 lots in FY26.

We achieved the first settlements at Ellida Estate in Rockhampton, progressed civil works at Arcadia in Tamworth and Collina North in Griffith, and continued development across our established regional portfolio.

The business enters FY27 with 200 secured lots, providing a solid level of forward activity and increased revenue visibility.

The result reflects the commitment of our teams to delivering communities that people want to live in, while maintaining the discipline required to progress developments through increasingly complex planning, approval and delivery environments.

Our focus remains on masterplanned communities and affordably positioned residential products in under-supplied regional markets.

The timing of settlements remains subject to development approvals, civil works, servicing and construction programmes. Buyer demand and pricing also remain sensitive to interest rates and broader economic sentiment.

We will therefore continue to manage our development programme carefully and align the release of capital with demonstrated customer demand.

COMMERCIAL REAL ESTATE

Commercial Real Estate generated Underlying EBITDA of $59.4 million, an increase of 20%, supported by fair value gains on investment properties.

During FY26, we realised $93.6 million from the sale of commercial developments.

Together with residential build-to-rent disposals, total capital recycling proceeds for the year were $99.3 million.

A further $158.3 million of property sales had been contracted at year end and are expected to settle across FY27 and the first half of FY28, subject in some cases to remaining conditions and settlement timing.

These outcomes demonstrate the continued application of our build, develop, realise and recycle approach.

The segment also established a position in the Western Sydney Aerotropolis. This gives the Group exposure to a strategically important industrial and infrastructure precinct through a capital-efficient funding structure.

The Aerotropolis is expected to support logistics, manufacturing, warehousing, cold-storage and data-centre activity over time, although the timing and value of returns will depend on development milestones, approvals, market demand and land values.

The performance of the Commercial Real Estate business reflects a culture of accountability and capital discipline. Our teams remain focused on progressing projects efficiently, managing development risk and continually assessing invested capital against our return objectives.

MANUFACTURING

Manufacturing delivered Underlying EBITDA of $6.4 million, an increase of 26%.

The improvement was supported by stronger international market engagement, equipment sales, aftermarket activity, hire revenue and the developing electrical manufacturing contribution.

During the year, the business strengthened engagement with Tier 1 customers across Australia, New Zealand, the Pacific Islands, South Africa and Southeast Asia.

Our parts, service and rental activities continue to provide recurring income that complements new equipment sales and supports long-term customer relationships.

Our manufacturing operations in Australia and Vietnam remain an important capability for the Group. They support quality, cost competitiveness, production flexibility and delivery certainty across electrical products, underground equipment and industrial machinery.

The development of our international manufacturing capacity demonstrates what can be achieved when teams take ownership, work across business boundaries and remain committed to delivering practical solutions for customers.

SAFETY AND OPERATIONAL EXCELLENCE

One of the strengths of Maas has always been our willingness to be candid about where we perform well and where we can continue to improve.

Safety remains our highest priority and one of the most significant operational opportunities available to us as we scale the business.

The relationship between safety and performance is clear.

Our safest businesses are generally also our most productive and operationally disciplined businesses. Strong safety performance supports better planning, improved asset availability, greater workforce engagement, more consistent project delivery and better outcomes for customers.

These outcomes ultimately support stronger and more sustainable financial performance.

During FY26, the Group operated at increased scale, with approximately 2,143 employees working across Australia and internationally. Activity increased across electrical infrastructure, renewable energy, manufacturing, civil construction and real estate.

Against this backdrop, we recorded a Lost Time Injury Frequency Rate of 5.6 and a Total Recordable Injury Frequency Rate of 16.7.

These measures were higher than FY25 and remain above our longer-term targets. At the same time, we continued to develop our safety systems, strengthen reporting and improve the consistency with which safety risks are identified and discussed across the Group.

We are encouraged by the increasing ownership our people are taking over safety outcomes and by the willingness of teams to speak openly about risks, incidents and opportunities to improve.

That candour is important. Transparent conversations allow us to learn, strengthen controls and get decisions right.

The opportunity ahead is to convert this engagement into improved performance.

We will continue to strengthen critical control verification, increase visible leadership in the field and embed consistent safety expectations across every operating business.

We will also continue to improve the use of safety data and Ai tools for operational insights so that we can target the activities with the greatest potential to prevent injuries and improve productivity.

This is not simply a safety programme. It is part of how we build a stronger operating business.

By working together, taking ownership and focusing on practical solutions, we believe we can deliver safer workplaces, more consistent operational performance and stronger long-term results.

Our message remains simple and unchanged:

Think Safe. Act Safe. Look After Your Mate.

PEOPLE, CULTURE AND LEADERSHIP

Our culture remains one of the Group's greatest strengths.

Maas was built by people prepared to take ownership, solve problems and remain accountable for outcomes. As the Group has grown, protecting that culture has become increasingly important.

During FY26, we continued investing in leadership capability, professional development, Ai adoption, internal promotion and trade skills.

Our Maas Edge leadership programme has now reached more than 174 managers and people leaders. The programme is designed to build an organisation-first mindset and strengthen the ability of our leaders to support their teams, improve performance and deliver strategic outcomes.

We also supported 80 trade apprenticeship positions, including 37 trainees enrolled in accredited programmes.

These investments are important as we expand our electrical, manufacturing and infrastructure capabilities and compete for skilled people in tight labour markets.

Strong culture does not mean avoiding difficult conversations.

It means having those conversations early, openly and respectfully. It means working as one team to find solutions. It means empowering people to act while maintaining accountability for the result. And it means delivering on the commitments we make to customers, shareholders and each other.

Our long-term incentive framework supports this culture by linking reward to sustained earnings-per-share growth, return on equity and continuing contribution to the Group.

The proposed performance rights in relation to Tanya Gale recognise the period served as Executive Director, Corporate Development during FY25 and remain subject to performance hurdles extending through to FY29. This reflects the principle that reward should remain connected to long-term shareholder outcomes rather than short-term activity.

CONSTRUCTION MATERIALS DIVESTMENT

As the Chairman has outlined, in February 2026 we announced the proposed sale of the Construction Materials division to Heidelberg Materials Australia for cash consideration of up to $1.703 billion.

This includes $120 million of contingent cash consideration linked to agreed post-completion operational and commercial milestones and remains subject to applicable purchase price adjustments.

The transaction received ACCC approval on 31 July 2026. Subject to shareholder approval and satisfaction or waiver of the remaining conditions precedent, completion is expected in October 2026.

The proposed transaction represents the next step in the evolution of Maas.

It recognises the quality, scale and performance of the Construction Materials platform built by our people over many years.

Our strategy has consistently been to identify attractive sectors, build capability, scale businesses, improve performance and, where an attractive opportunity is available, crystallise value and redeploy capital into the next phase of growth.

The proposed sale is consistent with that approach.

It provides an opportunity to unlock significant value, materially strengthen the balance sheet and create the financial flexibility to pursue opportunities across electrical infrastructure, digital infrastructure, electrification and other sectors supported by long-term structural demand.

We believe it represents a compelling outcome for shareholders and an important step in positioning Maas for its next phase of growth.

I support the Board's unanimous recommendation that shareholders vote in favour of Resolution 5, in the absence of a superior proposal. I intend to vote all shares held or controlled by me in favour of the resolution.

Approximately 1,140 employees are expected to transition with the Construction Materials business.

I want to recognise those people directly.

The quality and value of the platform being sold is a direct reflection of their work, commitment and pride over many years. We are working closely with Heidelberg Materials Australia to support business continuity and an orderly transition for employees, customers and suppliers.

CAPITAL ALLOCATION AND CAPITAL MANAGEMENT

Following completion of the proposed Construction Materials sale, the Group expects to have a materially strengthened balance sheet and increased financial flexibility.

That flexibility does not lower our standards for capital deployment. It increases the importance of them.

Every dollar of capital will continue to compete for deployment.

We will assess each opportunity against strategic fit, return on capital, execution capability, downside risk and the alternative uses available to us.

Our capital-allocation priorities include:

- investing in the organic growth of our continuing operations;
- supporting delivery of the secured electrical and digital-infrastructure pipeline;
- pursuing selective acquisitions and strategic investments aligned with our capabilities;
- continuing development of our residential and commercial property portfolios;
- reducing debt and maintaining prudent balance-sheet capacity; and
- buying back shares where we believe the market price represents an attractive return relative to alternative uses of capital.

The Board has adopted a capital-management framework that provides greater flexibility to allocate capital across these priorities.

The approval sought under Resolution 4 would provide additional capacity for on-market share buy-backs beyond the ordinary 10/12 limit during the 12 months following the AGM.

This does not mean that capital will automatically be directed to buy-backs.

It means the Board will have greater flexibility to act when the Company's shares are trading below its assessment of underlying value and when a buy-back is expected to generate a superior return compared with organic investment, acquisitions or debt reduction.

The same discipline will be applied to every alternative.

We will only deploy capital where we believe the prospective return justifies the risk and enhances long-term shareholder value.

SUSTAINABILITY

During FY26, Maas completed its first reporting cycle under Australia's mandatory climate-related financial disclosure framework.

This has strengthened our understanding of climate-related risks and opportunities and has helped establish the systems, data and governance processes required to support further development of our reporting.

Following completion of the Construction Materials divestment, the Group's operating and emissions profile is expected to change materially.

During FY27, we intend to review our emissions profile, undertake more detailed scenario analysis focused on our continuing operations and continue developing appropriate targets and transition planning.

For the continuing Group, opportunities include improving energy, fuel and water efficiency, increasing the beneficial reuse of materials, supporting energy-efficient residential development, and participating in the electrical and civil infrastructure required for electrification and renewable-energy connections.

Our approach will remain practical.

We will focus on initiatives that reduce risk, improve operational efficiency, respond to customer expectations and support long-term value creation.

FY27 PRIORITIES AND OUTLOOK

Looking ahead, our confidence is based on the work already secured, the strength of our operating platforms and the financial flexibility expected from the proposed Construction Materials transaction.

Our principal operating priorities for FY27 are:

- safely and efficiently delivering the electrical manufacturing and infrastructure work already secured;
- broadening our electrical customer base and progressing further infrastructure opportunities;
- converting the Residential Real Estate forward-sales position into settlements;
- completing contracted property sales and continuing disciplined capital recycling;
- supporting an orderly transition of the Construction Materials business;
- continuing to build out a portfolio of commercial property assets that are well positioned for future digital and energy infrastructure developments;
- maintaining rigorous working-capital and balance-sheet discipline;

- continuing to improve safety and operational performance; and
- preserving the ownership mindset and team culture that have underpinned the Group's success.

Based on current work in hand and prevailing industry conditions, we expect Electrical manufacturing to become the principal revenue and earnings driver of the renamed Electrical segment.

The approximately $1.2 billion of electrical work in hand provides visibility across FY27 and beyond.

The 200 residential lots secured into FY27 support the Residential Real Estate pipeline, while contracted property sales of $158.3 million support our capital-recycling programme across FY27 and the first half of FY28.

We also expect completion of the Construction Materials transaction, if approved and once the remaining conditions are satisfied or waived, to provide a materially stronger capital position from which to support our continuing businesses and pursue selective growth opportunities.

These opportunities are significant, but they are not without risk.

Actual outcomes may be affected by the timing or completion of the Construction Materials sale, transition arrangements, project delays or cancellations, customer and counterparty concentration, the outlook for AI and data-centre investment, competition, supply-chain constraints, labour availability, interest rates, residential demand, property settlement timing and adverse weather.

Our expectations are based on current work in hand, present market conditions and management's current assessment of delivery programmes.

These expectations are forward-looking and subject to known and unknown risks and uncertainties. Actual results may differ materially from those anticipated, and the Company will continue to update shareholders in accordance with its disclosure obligations.

What we can control is how we respond.

We can work as one team, focus on safety and practical solutions, have transparent conversations to get decisions right, take ownership of outcomes and deliver on our commitments to customers.

Those behaviours have driven Maas for more than two decades and will remain fundamental to the next phase of our growth.

CLOSING REMARKS

FY26 positioned Maas for its next strategic horizon.

We delivered a record result.

We strengthened the contribution from our continuing operations.

We secured a substantial electrical order book.

We recycled capital.

And we positioned Maas for its next decade of growth.

Our confidence does not come from trying to predict every movement in the market.

It comes from our people, our culture, our secured work, our customer relationships, our assets and our ability to execute.

To the teams expected to transition with the Construction Materials business, thank you for helping build an exceptional platform that has delivered significant value for shareholders.

To our continuing Maas team, thank you for your resilience, ownership and commitment through a year of significant activity and change.

To our customers, partners and communities, thank you for the trust you place in us.

To our Board, thank you for your guidance through a significant year of strategic decision-making.

I would particularly like to acknowledge David Keir. David Keir's extensive experience across property, infrastructure and major commercial operations continues to provide valuable perspective as the Group evolves, and I support the Board's recommendation for David Keir's re-election under Resolution 2.

I also acknowledge Tanya Gale's contribution during Tanya Gale's period as Executive Director, Corporate Development. The performance rights considered under Resolution 3 retain a clear connection to future performance and long-term shareholder outcomes.

The remuneration arrangements presented under Resolution 1, the re-election of David Keir under Resolution 2, the performance rights considered under Resolution 3 and the additional capital-management flexibility sought under Resolution 4 each support important elements of our governance, leadership and long-term value-creation framework.

Resolution 5 is particularly important to the future direction of the Group. The proposed Construction Materials sale provides an opportunity to crystallise significant value, strengthen our financial position and support the next phase of growth.

I encourage shareholders to consider the Notice of Meeting and Explanatory Memorandum in full when voting on each resolution.

Finally, to our shareholders, thank you for your continued support and confidence in Maas Group.

We enter FY27 with significant momentum, a clear strategy, substantial secured work and a clear pathway to a materially strengthened balance sheet.

We remain focused on disciplined execution, operational excellence and creating sustainable long-term value for shareholders.

Thank you.

Wes Maas
Managing Director and Chief Executive Officer

This release of this announcement was authorised by Candice O'Neill, Company Secretary. For further information, please contact Candice O'Neill, Company Secretary of MGH on (02) 5852 1800 or companysecretary@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.