

ASX Announcement

16 October 2026

Corporate Update

Maas Group Holdings Limited (MGH or the Company) provides a business update summarising the position of the Company following completion of the sale of its Construction Materials business, recent developments relating to Firmus Grid Limited (Firmus), trading conditions and outlook for the business.

Sale of Construction Materials Business

MGH has previously announced completion of the sale of its Construction Materials business (CM Division) to Heidelberg Materials Australia (HMA) which settled on 1 October 2026. Key points of the sale:

- MGH received **\$1.61 billion** on completion, reflecting the purchase price and estimated completion adjustments. Approximately 1,140 employees transferred with the CM Division.
- MGH also remains entitled to receive contingent consideration of up to \$120 million, subject to the achievement of agreed commercial and operational milestones.

As noted previously, the sale reflects the quality and scale of the platform built by the Maas team, and has materially strengthened the balance sheet, reduced net debt, increased financial flexibility and will support the disciplined redeployment of capital into areas offering superior long-term returns, including electrical infrastructure and adjacent strategic opportunities.

The sale of the CM Division resulted in a return on capital employed for the CM Division of ~50% per annum since listing in 2020 which reinforces MGH's position as a disciplined capital allocator focussed on long term shareholder returns.

Liquidity

MGH's balance sheet has been significantly strengthened by completion of the CM Division sale.

- Following receipt of \$1.61 billion on completion, all Australian syndicated bank facilities (excluding bank guarantees) were repaid in full. As at 1 October 2026, available liquidity was approximately \$1.7 billion with approximately \$600m of this liquidity held in cash;
- As previously disclosed, MGH will seek to extend the tenor of its Australian banking facilities as part of its refinance process with the new facilities to align with the needs of the post CM Division business going forward;
- MGH anticipates that the quantum of the refinanced syndicated bank facilities will be at least equal to the existing facilities.

Firmus Update

On 9 October 2026, MGH noted that Firmus had withdrawn its application to list on the ASX. The Firmus board advised that, given recent market volatility, the terms on which the IPO could proceed would not appropriately reflect the strength of its business. Firmus will now pursue capital from private markets and consider alternative public and private market options.

- **Investment:** MGH acquired 1,088,861 ordinary shares and 1,091,100 preference shares in Firmus during CY26, at an average historical cost of approximately \$188 per share (\$3.76 per share adjusting for the proposed 50:1 share split).

- **Supply contracts:** JLE Group (JLE) continues to deliver on its contracts with Firmus for modular Power Cubes and associated electrical scope. JLE has received Firmus work orders totalling approximately \$1.1 billion across FY26 and FY27, and MGH has received payments totalling \$373 million to date under the master service agreement. These work orders are on track for completion by the end of CY27.
- In addition to the work orders on hand, MGH continues to work with Firmus in relation to progressing approvals for future projects, supporting the development of additional locations not contained within the work orders outlined above.

Electrical Segment Work in Hand

Electrical division work in hand as at 30 September is approximately **\$1.1 billion**, to be executed over the next 18 months providing earnings visibility for FY27 and beyond.

Demand for electrical and digital infrastructure work continues to strengthen, with a number of renewable energy and transmission projects moving into delivery.

While the Company remains committed to delivering on its work for existing clients, it continues to actively leverage its capabilities and is well advanced in securing work for other clients through a substantial active tendering pipeline.

Residential Real Estate and Commercial Real Estate

Residential Real Estate: As previously disclosed in the FY 26 results release, 200 lots were secured for FY27 settlements. This compared to total settlements of 264 for FY26. As outlined by the Managing Director & CEO at the AGM, regional residential markets remained resilient, supported by constrained housing supply, low rental vacancy and continued population growth in MGH's markets. While buyer sentiment remains influenced by interest rates and cost-of-living pressures MGH expects settlements for FY27 to exceed FY26. The residential property portfolio comprises more than 7,000 lots with a book value of approximately \$163 million measured at historical cost with an expected average gross profit to be realised at settlement in excess of \$100k per lot.

Commercial Real Estate: FY26 Commercial Real Estate EBITDA increased 20% to \$59.4 million, including fair value gains of \$57.4 million. The Group continues to recycle capital from mature assets, with ~\$142.6 million of sales contracted as at FY26 results release date with approximately \$40 million received since. In addition to contracted properties MGH has approximately \$176.7 million of commercial property under development and held for sale representing significant future capital recycling opportunities.

Share Buyback

On 3 February 2026, MGH announced an on-market buy-back of up to 10% of its ordinary shares, to run from 18 February 2026 to 17 February 2027 (February 2026 Buy-Back). The February 2026 Buy-Back has now concluded. MGH bought back 36,379,521 shares, being 10% of the 363,795,214 shares stated in the Appendix 3C dated 3 February 2026.

At the FY26 result release, MGH advised that it would continue to prioritise share buybacks as part of its capital management framework. At the 2026 AGM, shareholders approved the Company to buy back up to a further 70,325,627 ordinary shares (approximately 20% of issued capital) over 12 months in addition to the February 2026 Buy-Back.

MGH will commence the new on-market buyback program today under the shareholder approval granted at the AGM, ending no later than 23 September 2027.

Outlook

With the CM Division sale now completed, MGH is focused on its Electrical, Residential Real Estate and Commercial Real Estate segments, supported by a materially stronger balance sheet with available liquidity of approximately \$1.7 billion as at 1 October 2026, and significant electrical work in

hand. The Board remains focused on disciplined capital allocation, rigorous execution and creating sustainable long-term value for shareholders.

This announcement has been authorised for release by the MGH board of directors. For further information, please contact Wes Maas, Group CEO, or Craig Bellamy, Group CFO, at investorrelations@maasgroup.com.au.

About MAAS Group Holdings Limited

MGH is a diversified industrial group operating across 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.