

**ASX Announcement**

22 October 2025

**Managing Director's Annual General Meeting Address**

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

Good morning everyone,

It's a pleasure to present our results for the 2025 financial year and to provide an update on current trading conditions and our outlook for the year ahead.

**FY25 Performance**

FY25 marked another milestone for Maas Group Holdings, with Underlying EBITDA reaching a record \$219.4 million, representing a 28% compound annual growth rate since listing. This result underscores the success of our strategic focus and disciplined capital allocation, underpinned by our culture – where accountability, alignment, and care drive performance.

While the year was not without its challenges – particularly in our Civil Construction and Hire division, which faced delays in renewable energy projects and isolated one-off losses – these impacts were mitigated by the strength of our diversified model and solid balance sheet.

**Strategic Growth: Construction Materials at the Core**

FY25 was a pivotal year for our Construction Materials division, which continued to expand through both organic growth and transformative acquisitions.

We completed a series of strategic acquisitions including Cleary Bros in the Illawarra, Aerolite Quarries in Melbourne's western growth corridor, Cardinia Environmental Recycling, and controlling interests in asphalt operations across Melbourne and Canberra. These additions significantly increased our scale and capability, and enhanced our integrated offering across quarry, concrete, asphalt, and recycling operations.

We also completed a \$150 million capital raise, welcoming new and existing investors who share our conviction in the long-term potential of our growth strategy.

**Capital Discipline and Asset Recycling**

Our commitment to capital discipline remains central to how we create value. In FY25, we exceeded our targets by recycling over \$100 million in assets, selling at or above book value and reinvesting into higher-return opportunities.

This approach ensures we maintain flexibility, strengthen our balance sheet, and continue to grow from a position of strength.

## **Culture and People**

Our culture remains our greatest asset. The “owners’ mindset” continues to define how we operate – with every team member empowered to take accountability and act with care.

Safety is at the forefront of everything we do, and we continue to focus on reducing our Lost Time Injury Frequency Rate. We’ve invested in leadership programs, internal promotion pathways, and targeted recruitment to support our expanding workforce.

And across all our operating regions, we remain actively engaged with local communities, supporting charities, sporting clubs, and regional initiatives.

## **Sustainability**

We are committed to operating in a sustainable way, recognising the importance and role we play in reducing environmental and climate-related impacts.

Across the Group, a number of initiatives are underway targeting reductions in our environmental footprint — many of which are also delivering positive financial outcomes through improved efficiency and resource use.

As a company, we understand the growing expectations around sustainability and are developing a clear roadmap to meet and exceed future sustainability reporting requirements.

Importantly, through the implementation of a comprehensive environmental data collection system, this year marks the first time we have reported our Scope 1 and Scope 2 greenhouse gas emissions data.

This is a significant step forward in improving transparency, benchmarking our progress, and identifying areas where we can make further positive impact.

## **Market Conditions and Outlook**

Since the close of FY25, overall trading conditions have remained supportive.

Positive momentum continues across our Construction Materials business, with industry price discipline holding firm. Conditions across most markets are flat or improving with some early indicators of a pickup in Melbourne.

Our FY25 acquisitions – Cleary Bros, Aerolite, Austek Melbourne, and CER – are performing in line with, or ahead, of expectations, demonstrating the quality of these assets and the success of integration.

In Civil Construction and Hire, momentum continues to build as renewable energy and transmission projects ramp up. Electrical Services is benefiting from increased transmission activity, and plant utilisation rates are improving, although margins are impacted by competitive intensity.

The Residential Real Estate business continues to see increasing enquiry and settlements as confidence returns, supported by the expectation of further interest rate cuts.

The strong demand backdrop supports our recently announced decision to realise at least \$200 million in asset recycling from our Commercial Property Development business, with proceeds largely expected during FY26.

## **FY26 Guidance**

Looking ahead, we have provided guidance for FY26 Underlying EBITDA in the range of \$240 million to \$270 million.

This range reflects a balanced view of the current operating environment and incorporates the following assumptions:

- A normalised weather outlook, allowing operations to achieve average historical utilisation levels.
- Stable competitive intensity in Construction Materials, with rational pricing maintained across key markets.
- Continued improvement in Civil Construction and Hire, as renewable energy and transmission projects scale and additional projects commence.
- An expectation that residential external land lot settlements will be in the range of 240 to 260.
- A capital recycling program expected to realise in excess of \$200 million, with the majority of proceeds to be received within FY26.

## **Looking Ahead**

FY25 established the foundation for the next phase of our growth.

We remain focused on disciplined capital deployment, operational excellence, and maintaining the culture that has underpinned our success since listing.

To our Board, thank you for your continued support and guidance.

To our people, thank you for your dedication and resilience during a period of integration and change.

And to our shareholders, thank you for your ongoing confidence and commitment to Maas Group.

We enter FY26 with positive momentum, a clear strategy, and confidence in our ability to continue delivering long-term, sustainable value.

Thank you.

Wes Maas  
Managing Director & Chief Executive Officer

## About MAAS Group Holdings Limited

MGH is a leading independent Australian construction materials, equipment and service provider with diversified exposures across the civil, infrastructure, renewable energy, mining and real estate end markets.

This release has been authorised to be given to ASX by the Board of Maas Group Holdings Limited.

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