

ASX Announcement

Maas Group Holdings Limited (ASX: MGH)

5 February 2026

MGH to Divest Construction Materials Division for \$1.703 Billion

Maas Group Holdings Limited (ASX: MGH) ("MGH" or the "Group") today announced it has entered into a Share Sale Deed for the sale of its **Construction Materials ("CM") division to Heidelberg Materials Australia ("HMA")** for cash consideration of up to **\$1.703 billion**, including **\$120.0 million** in contingent cash consideration linked to the achievement of agreed post-completion operational and commercial milestones and other applicable purchase price adjustments ("**Transaction**").

Certain freehold land will be **retained by MGH and leased to HMA** under long-term commercial lease arrangements.

The transaction represents a valuation premium to MGH's current trading multiple and is above relevant comparable transactions in the Construction Materials sector.

Transaction Overview

The Share Sale Deed includes the following key terms:

- **Buyer:** Heidelberg Materials Australia ("**HMA**"), a subsidiary of Heidelberg Materials AG one of the world's largest construction materials companies. Heidelberg Materials AG and Heidelberg Materials Australia Group Holdings Pty Ltd (ACN 090 994 657) guarantee purchase price payment and performance obligations (as applicable) of HMA respectively
- **Asset sold:** subsidiaries and other assets¹ comprising the Construction Materials division
- **Gross proceeds:** \$1.703 billion, subject to applicable purchase price adjustments and inclusive of contingent consideration
- **Contingent consideration:** \$120.0 million, linked to the achievement of agreed post-completion operational and commercial milestones
- **Retained assets:** Certain freehold land retained by MGH and leased to HMA
- **Completion timing:** Expected in H2 CY2026
- **Employees:** Subject to completion of the transaction, it is expected that approximately 1,140 employees will transfer with the Construction Materials business to HMA. MGH will work closely with HMA to support employees through the transition and ensure continuity of operations.
- **Conditions precedent:** the Transaction is conditional on customary conditions and consents for this type of transaction, including ACCC and FIRB approvals and MGH Shareholder approval

- **TSA/Joint Migration Plan:** The parties are to use best endeavours to agree and enter into a transitional services agreement and joint migration to facilitate integration of the Construction Materials division.

¹Includes Nationwide Machinery Sales previously reported in CC&H segment and Yatala Quarry previously reported in CRE segment.

CEO and Chair Commentary

Wes Maas, CEO and Managing Director, said:

"We are extremely proud of the Construction Materials business we have built over many years. The scale, quality and performance of CM are a testament to the hard work and commitment of our people, and it is reflected in the value being recognised by Heidelberg Materials."

"Heidelberg Materials is well-positioned to continue building on the CM business' strengths, leveraging its global expertise and track record in delivering major infrastructure projects, while providing continuity for the business and its people."

"This transaction allows MGH to crystallise value from a high-quality asset while positioning the Group toward the next phase of infrastructure investment — including digital infrastructure, electrification and AI-enabled assets."

"The sale enables a strategic re-focus and disciplined redeployment of capital into areas where we see strong structural tailwinds."

Chairman Stephen Bizzell commented:

"On behalf of the Board, we acknowledge the exceptional contribution of the Construction Materials management and staff over many years. Their dedication has created a business that is highly valued by one of the world's leading Construction Materials companies."

"The Board is confident this transaction is in the best interests of shareholders. It crystallises value at a valuation significantly above benchmarks observed in comparable transactions."

"It also enables MGH to apply a disciplined capital allocation approach, consistent with our track record of recycling capital when attractive valuations are available and redirecting capital to areas offering superior long-term returns."

"Proceeds will strengthen the balance sheet, reduce net debt, enhance financial flexibility, and allow the Group to redeploy capital into growth opportunities, including digital infrastructure, electrification, and energy-transition-related assets. This includes potential capital returns to shareholders, subject to final proceeds, tax outcomes and the capital needs of the post-transaction business."

Next Steps and Approvals

Completion of the Proposed Transaction is subject to a number of customary conditions, including receipt of required regulatory approvals (including ACCC and FIRB), approval by MGH shareholders at a general meeting to be convened for that purpose, obtaining certain counterparty consents and implementing a pre-completion restructure.

MGH will prepare and dispatch a notice of meeting and explanatory memorandum to shareholders in due course and following satisfaction of certain other conditions precedent, setting out further details of the Proposed Transaction and the resolutions to be considered.

Wesley Jon Maas and Emma Margaret Maas (together, the Maas Shareholders) currently hold and/or control the votes in relation to 178,758,133 MGH shares (such number of shares being, the Maas Shares). The Maas Shareholders have confirmed to the Directors of MGH that they intend to vote, or procure the voting of, all of the Maas Shares in favour of the Proposed Transaction.

The Maas Shareholders have also confirmed to the Directors of MGH that they do not intend to sell, transfer or otherwise dispose of the Maas Shares prior to the shareholder meeting in connection with the Proposed Transaction.

Completion of the Proposed Transaction is expected to occur in the second half of CY2026. MGH will continue to update the market as approvals are obtained and as strategic initiatives progress.

Strategic Rationale —positioning for Next Generation infrastructure

MGH is undertaking a deliberate strategic development — to expand from servicing traditional infrastructure to also include next-generation infrastructure, including:

- Digital infrastructure: high-density power, fibre-connected hyperscale data centres and AI compute clusters
- Electrification: leveraging MGH's existing electrical businesses, and selectively adding strategic capability to expand its participation in the growing electrification sector

Just as the Group positioned itself early into renewables-related infrastructure, MGH is now positioning to participate in the next wave of infrastructure investment, combining digital, AI, and electrification opportunities.

The Australian data-centre and electrification markets present scalable, high-value opportunities aligned with MGH's execution DNA, integrated capabilities, and program-based delivery model.

Use of Proceeds and Strategic Focus

If the Transaction completes, the expected proceeds from the Transaction are intended to be used to:

- Strengthen the Group's balance sheet and reduce net debt
- Support growth through a clear strategic focus on:

- Electrical infrastructure capabilities, including leveraging existing businesses and selectively adding new capabilities
- Industrial services and infrastructure delivery
- Fund management and investment opportunities focused on digital infrastructure assets
- Consideration of potential capital management initiatives including capital returns and share buybacks, subject to final transaction proceeds, post-transaction requirements and approvals

Strategic Minority Investment in Firmus

MGH has made a strategic minority equity investment of \$100 million for an approximate 1.7% interest in Firmus Grid Limited ("Firmus").

Firmus is a vertically integrated developer and operator of next-generation AI infrastructure, focused on the design, development and operation of purpose-built platforms to support high-density artificial intelligence workloads.

The company's infrastructure solutions are engineered for efficiency, scalability and performance, with projects under development across Australia and internationally. Firmus is advancing a staged rollout of AI infrastructure campuses designed to support sovereign, large-scale compute requirements.

MGH's investment supports its long-term strategy to participate in the development and delivery of digital infrastructure assets.

Recently, a \$200 million JLE contract with Firmus was secured and announced in December 2025 and is now underway, supporting Firmus' development of Project Southgate — a roadmap of critical sovereign AI infrastructure being built across Australia.

Commenting on the Firmus investment, CEO Wes Maas said:

"Our investment in Firmus reflects our approach to deploying capital into areas where we see strong structural tailwinds. The investment supports closer strategic alignment and positions MGH to participate in future digital infrastructure opportunities, while retaining flexibility and capital discipline."

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, AI data centre, mining and real estate end markets.

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

For analyst and investor information, please contact: Tim Smart - Head of Corporate Strategy and IR 0407220561 | Maasinvestorrelations@maasgroup.com.au