



MAAS

**1H26 RESULTS -
Positioned for the
next phase of growth**

INVESTMENT HIGHLIGHTS

1H26 Underlying NPAT up by 26% on pcp

Upgraded FY26 guidance to \$250m-\$280m
Underlying EBITDA

Building a strong Electrical pipeline into FY27

CM sale to Heidelberg transaction progressing

- Settlement expected 2H CY26¹
- 56% pa ROCE² delivered since listing in CM
- 28% pa ROCE³ at MGH level since listing

Focused on disciplined capital deployment
into existing and emerging infrastructure
sectors

¹ Subject to conditions precedent including ACCC, FIRB approvals and MGH shareholder vote

² ROCE calculated using average CM capital employed and CM EBIT for the period 1H21 to 1H26 including the gain on sale (pre-tax) assuming full proceeds of \$1.703bn are realised

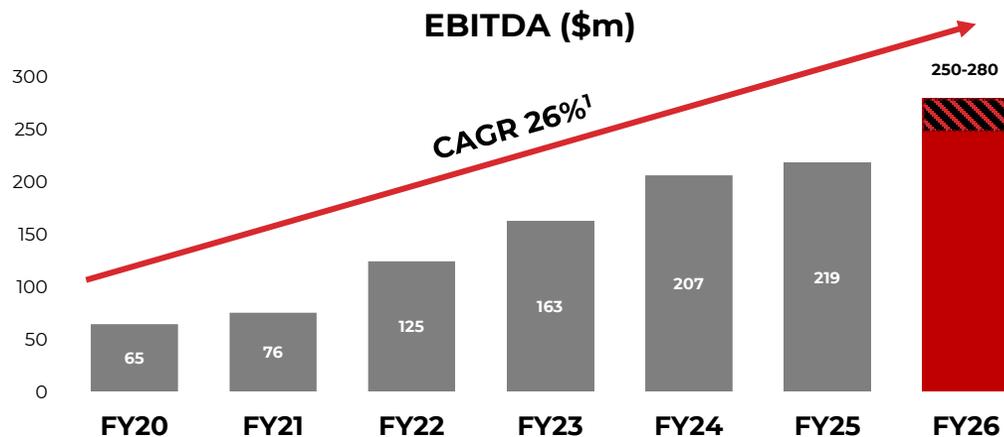
³ MGH ROCE calculated using average MGH capital employed and MGH EBIT for the period 1H21 to 1H26 including gain on sale (pre-tax) assuming full proceeds of \$1.7bn are realised



MGH EVOLUTION

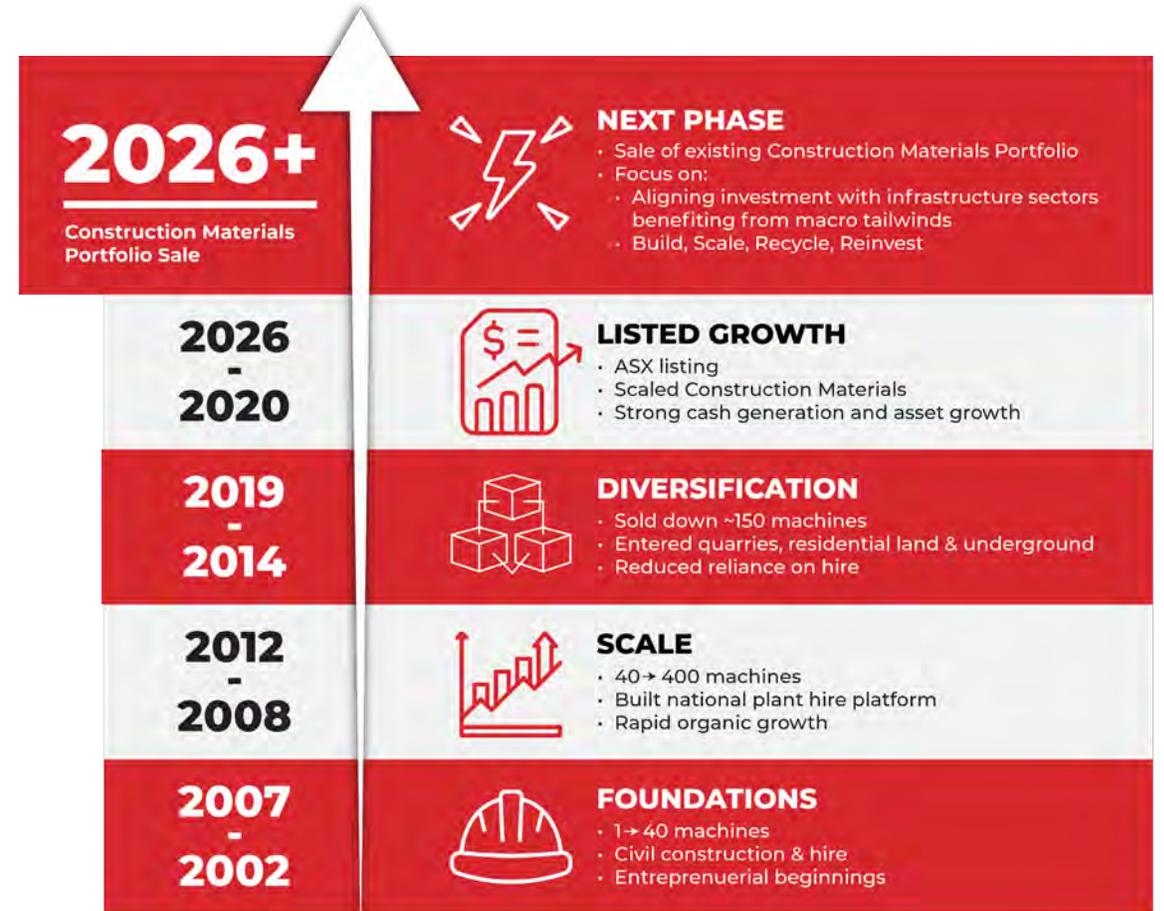
Disciplined evolution across infrastructure cycles

- Founded as a civil construction and hire business
- Scaled national plant hire platform
- Diversified into materials, property and underground
- ASX Listing and scaled Construction Materials
- 2026 marks the transition to the next phase of growth
- Since listing MGH achieved 26% EBITDA CAGR and overall 28% average annual ROCE²



¹ CAGR calculated from Underlying EBITDA and incorporates the midpoint of FY26 guidance range (\$250m-280m)

² MGH ROCE calculated using average MGH capital employed and MGH EBIT for the period 1H21 to 1H26 including gain on sale (pre-tax) assuming full proceeds of \$1.7bn are realised



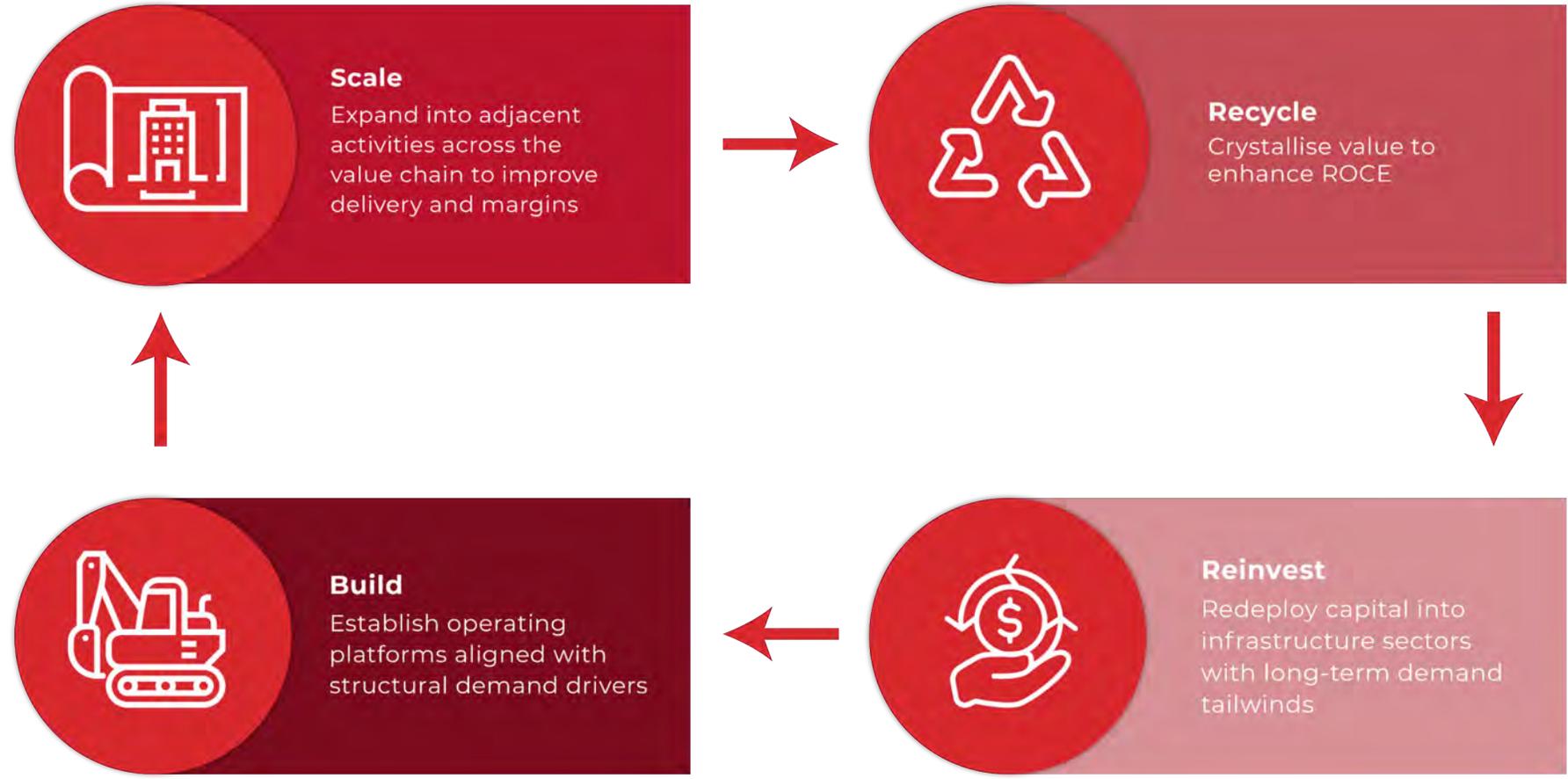
ALIGN WITH MACRO TAILWINDS

Over 20+ years, MGH has deployed capital into infrastructure sectors benefiting from long-term structural demand drivers and expanded into adjacent activities across the value chain

SECTOR	STRUCTURAL TAILWIND
Civil Construction & Plant Hire	Transport & logistics investment cycle; energy transition
Construction Materials	Infrastructure investment cycle; renewable energy project demand
Residential Communities	Population growth and migration trends; constrained housing supply
Commercial Development	Community and industrial asset demand
Electrical Infrastructure	Electrical infrastructure and energy transition
Digital Infrastructure	AI compute and data demand growth

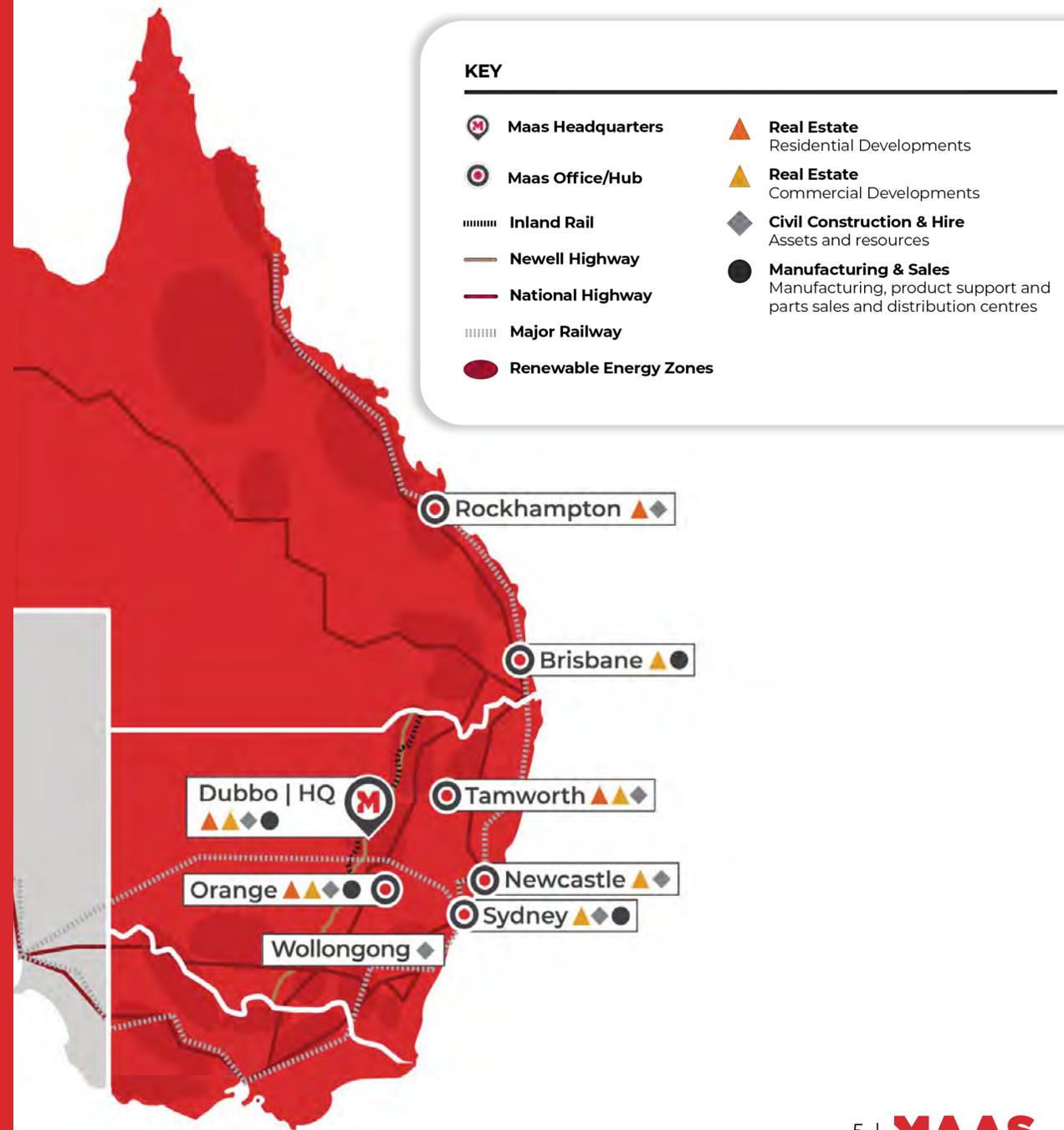
DEPLOYING CAPITAL TO ENHANCE ROCE

ersonal use only



OPERATING FOOTPRINT – CONTINUING OPERATIONS

Ongoing operations are strategically located within close proximity to many of the largest infrastructure and renewable energy projects on the East Coast.



FINANCIAL HIGHLIGHTS

Guidance upgraded, driven by strong Electrical growth and outlook

\$115.3M

Underlying EBITDA
Increase of 21% on pcp



\$34.1M

CC&H Underlying EBITDA

Increase of 66% on pcp, increased contribution and strong momentum from Electrical



\$56.0M

Capital Recycled
Crystallising ~\$11.2m of prior year fair value gains with ~\$114.7m contracted to sell in CY26



100%

Cashflow conversion²
19ppt increase on pcp representing disciplined working capital management



\$149.3M

Residential Land
Residential landbank recognised at historical cost (\$15k/lot)

80

Residential Land lot settlements
31% increase on pcp with strong backlog of sales to achieve 2H26 targets



2.6x

Leverage ratio³
Well within bank covenants (4.0x) and prior to CM sale proceeds

3.5 CPS

Interim dividend fully franked

4.7

Safety – LTIFR⁴
LTIFR has remained stable over the past six months, unchanged from FY25 levels

¹ Movement in tables above is 1H26 vs 1H25

² Conversion % of underlying EBITDA (excluding fair value gains) into operating cashflow (before land inventory, interest and tax)

³ 31 December 2025 Australian borrowing group net debt divided by CY25 Australian borrowing group EBITDA (includes add back of pre-acquisition earnings).

⁴ Lost Time Injury Frequency Rate



■ FY 2026 GUIDANCE

- Upgraded guidance for FY26 is for **Underlying EBITDA in the range of \$250m-\$280m**
- Factors affecting the FY26 guidance and outlook include:
 - The Construction Materials businesses included in the announced divestment to HMA will continue to be owned and contribute to Group FY26 earnings with transaction completion expected in 2H CY26.
 - Contribution from non-CM businesses (excludes CM business and Yatala royalties, Nationwide Machinery Sales) is expected to be in the range of \$120m-\$140m EBITDA.
 - Normalised weather outlook allowing operations to achieve average historical utilisation levels.
 - Competitive intensity remains stable with rational pricing maintained.
 - Expectation that residential settlements will be in the range of 240 - 260 (including build-to-rent sales).
 - Approvals to enable residential englobo sales are achieved.
 - Firmus contract with JLE has commenced and expected to significantly contribute to CC&H in 2H26 and FY27.
- Updated capital recycling guidance is for the \$200m+ target to be achieved over the remainder of CY26 with \$171m already secured or settled.

BUSINESS UNIT OVERVIEW

INDUSTRIAL OPERATING SEGMENTS



CONSTRUCTION MATERIALS

- Quarries
- Concrete
- Asphalt
- Geotechnical engineering
- Logistics
- Recycling

48%



CIVIL CONSTRUCTION & HIRE

- Electrical manufacturing, transmission and distribution
- Civil construction
- Equipment hire

26%



MANUFACTURING & EQUIPMENT SALES

- Equipment sales & distribution
- Manufacturing

1%

REAL ESTATE OPERATING SEGMENTS



COMMERCIAL REAL ESTATE

- Commercial developments
- Commercial construction
- Building materials
- Insurance repairs

17%



RESIDENTIAL REAL ESTATE

- Residential developments
- Home building
- Build-to-rent
- Land Lease Developments

8%

1H26 Underlying EBITDA contribution¹

¹1H26 underlying EBITDA contribution by segment as a percentage of total Group underlying EBITDA excluding corporate and group eliminations

CONSTRUCTION MATERIALS

Quarries

Concrete

Asphalt

Geotechnical Engineering

Logistics

Recycling

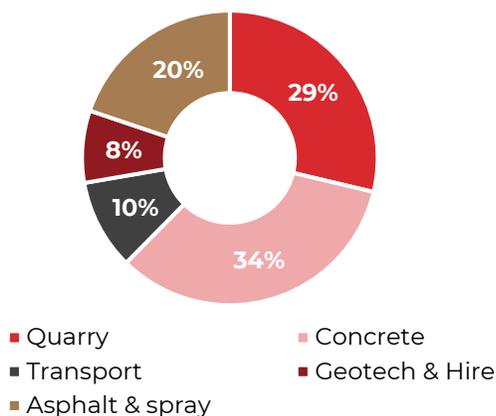


BUSINESS UNIT PERFORMANCE

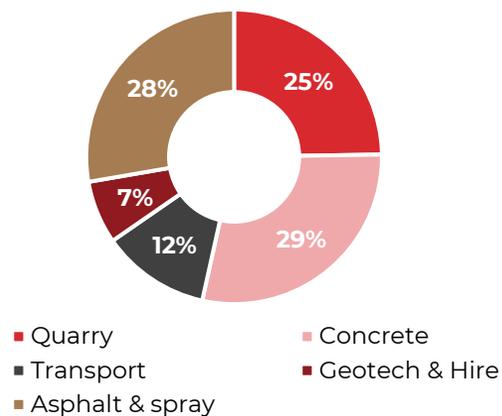
CONSTRUCTION MATERIALS

\$ Million (Underlying)	1H25	1H26	Movement
Gross Segment Revenue	233.6	344.5	47%
Less: intra segment sales	(19.1)	(26.5)	
Segment Revenue	214.5	318.0	48%
EBITDA	45.0	62.2	38%
EBITDA Margin	21.0%	19.6%	+1.4ppt
EBIT	26.1	38.8	49%
EBIT Margin	12.2%	12.2%	0.0ppt
Cashflow conversion	96%	99%	+3ppt

1H25 Revenue Attribution¹



1H26 Revenue Attribution¹



H1 2026 HIGHLIGHTS

- Revenue increased significantly on 1H25 driven by organic quarry and asphalt growth and positive contributions from acquired businesses.
- EBITDA growth in 1H26 of 38% (5% organic growth²) driven by growth from quarries, concrete and asphalt businesses.
- 1H26 EBITDA margins decreased slightly on 1H25 driven by higher contribution of lower margin revenue from asphalt.
- Cashflow conversion for 1H26 remained strong at 99% (1H25: 96%) driven by working capital discipline.
- ROCE achieved for CM incorporating the gain on sale from Heidelberg Transaction (subject to completion) since listing is 56%³ pa.

OUTLOOK

- Divestment of the Construction Material portfolio to HMA expected to occur in 2H CY26 pending regulatory approvals.

¹ Revenue attribution % based on gross segment revenue

² Organic businesses defined as businesses acquired prior to 1 July 2024

³ CM ROCE calculated using average CM capital employed and CM EBIT for the period 1H21 to 1H26 including the gain on sale to HMA (pre tax) assuming full proceeds of \$1.703bn are realised

HEIDELBERG TRANSACTION

Construction Materials Portfolio Sale

- **Buyer:** Heidelberg Materials Australia (HMA)
- **Asset sold¹:** Construction Materials portfolio
- **Gross proceeds²:** \$1.703 billion
- **Contingent consideration:** \$120.0 million
- **Retained assets:** Selected freehold land leased to HMA under long-term commercial arrangements
- **Expected completion:** H2 CY2026
- **Key conditions:** ACCC, FIRB, MGH shareholder approval
- **Employees:** Around 1140 employees expected to transition

HMA Sale Group	1H26	1H25	Chg on pcp
Revenue	320,293	224,404	43%
EBITDA	64,087	47,069	36%
EBIT	41,141	28,712	43%
ROCE	10%	11%	-1%

¹ Includes Nationwide Machinery Sales reported in CC&H segment and Yatala royalties reported in Commercial Real Estate segment.

² Net proceeds after tax, minority interests and debt transfer is expected to be c\$1.3bn.



CIVIL CONSTRUCTION AND HIRE

Electrical Manufacturing,
Transmission & Distribution

Civil Construction

Equipment Hire

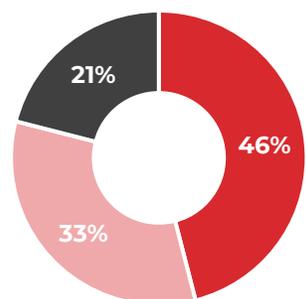


BUSINESS UNIT PERFORMANCE

CIVIL CONSTRUCTION AND HIRE

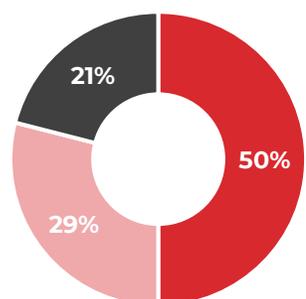
\$ Million (Underlying)	1H25	1H26	Movement
Gross Segment Revenue	161.7	242.7	50%
Less: intra segment sales	(19.7)	(23.2)	
Segment Revenue	142.1	219.5	55%
EBITDA	20.5	34.1	66%
EBITDA Margin	14.5%	15.5%	+1.1ppt
EBIT	11.8	24.8	109%
EBIT Margin	8.3%	11.3%	+3.0ppt
Cashflow conversion	81%	106%	+26ppt

1H25 Revenue Attribution¹



- Civil Construction
- Equipment Hire and Sales
- Electrical

1H26 Revenue Attribution¹



- Civil Construction
- Equipment Hire and Sales
- Electrical

¹ Revenue attribution % based on gross segment revenue

H1 2026 HIGHLIGHTS

- Revenue increased significantly on 1H25 driven by growth across all streams with the segment benefiting from contract wins in 2H25 on renewable and transmission projects.
- EBITDA increased by 66% driven by strong contribution from Electrical and increased plant utilisation.
- Cashflow conversion at 106% (1H25: 81%) benefiting from prudent working capital management.

OUTLOOK

- Electrical infrastructure project for Firmus underway and expected to provide significant contribution to 2H26 and FY27.
- Improving momentum with increased utilisation benefiting plant hire as renewable and transmission projects scale up.
- Solid pipeline of electrical projects to drive continued growth.
- Opportunities for significant electrical infrastructure projects expected to be received in 2H26.

FIRMUS CONTRACT

Firmus AI Factory Contract

- Awarded by Firmus Technologies
- Contract Value: ~\$200m
- Scope: Manufacture of Containerised PTUs (PowerCubes) + Backup Diesel Generator Modules
- Status: Contract Commenced January 2026
- Capacity: Initial 100MW Deployment
- Delivery: Completion by end-3Q CY2026
- Manufacturing and assembly facilities: Orange, Newcastle, Dubbo, Vietnam

JLE acts as a manufacturer & systems integrator of modular electrical infrastructure — not an electrical contractor

Positions MGH within the AI infrastructure manufacturing supply chain, rather than traditional electrical contracting



RESIDENTIAL REAL ESTATE

Residential Developments

Home Building



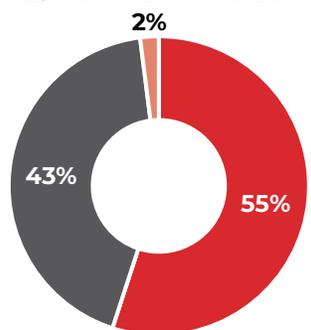
ersonal use only

BUSINESS UNIT PERFORMANCE

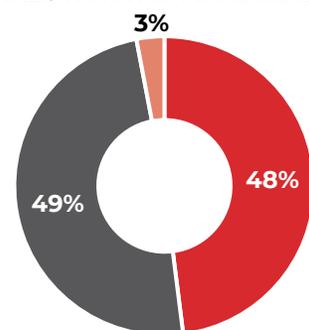
RESIDENTIAL REAL ESTATE

\$ Million (Underlying)	1H25	1H26	Movement
Gross Segment Revenue	41.6	58.5	41%
Less: intra segment sales	(7.7)	(10.7)	
Segment Revenue	33.9	47.7	41%
EBITDA	7.3	10.1	39%
EBITDA Margin	21.6%	21.3%	-0.3ppt
EBITDA excl. fair value gains	6.7	10.0	51%
EBIT	7.3	10.1	38%
EBIT Margin	21.5%	21.2%	-0.4ppt
Cashflow conversion	25%	83%	+58ppt

1H25 Revenue Attribution¹



1H26 Revenue Attribution¹



■ Home Construction ■ Land Sales ■ Other

■ Home Construction ■ Land Sales ■ Other

¹ Revenue attribution % based on gross segment revenue

² As at 24 February 2026 using the midpoint

H1 2026 HIGHLIGHTS

- Revenue increased on 1H25 driven by additional land settlements (1H26: 80 vs 1H25:61 excluding built to rent properties) coupled with increased housing revenue
- EBITDA excluding fair value gains increased by 51% driven by additional land settlements
- The business settled 86 lots in 1H26, including the disposal of 6 build to rent (BTR) properties vs 90 in 1H25 (including 29 BTR sales).
- Fair value gain of \$0.1m (vs \$0.6m in 1H25) includes uplift on BTR
- Land gross profit per lot of ~\$116k (1H25:\$102k) driven by favourable estate and product sales mix with overall pricing remaining stable.
- Home construction margins improved on 1H25 driven by disciplined cost control.

OUTLOOK

- Targeting 240-260 lot settlements for FY26, ~100% sales already secured²
- Strong FY27 carry-in of 90 lots already secured to support long term growth targets²
- Stage one Ellida Estate (Rockhampton) expected to settle more than 60 lots in 2H26 with strong underlying demand already driving increased prices
- Ongoing focus on master planned communities strategy.
- Continuing to develop opportunities to realise capital from Land lease/ englobo sites

COMMERCIAL REAL ESTATE

Commercial Developments

Commercial Construction

Insurance repairs

Building Materials



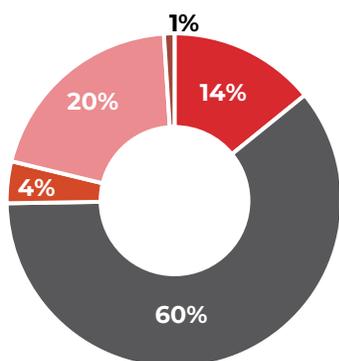
ersonal use only

BUSINESS UNIT PERFORMANCE

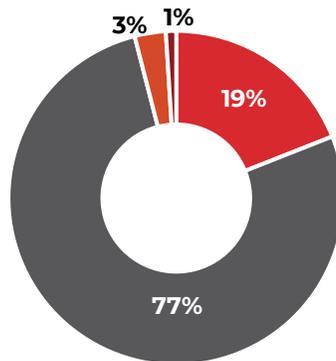
COMMERCIAL REAL ESTATE

\$ Million (Underlying)	1H25	1H26	Movement
Gross Segment Revenue	77.6	68.1	(12%)
Less: intra segment sales	(5.3)	(16.5)	
Segment Revenue	72.2	51.6	(29%)
EBITDA	29.8	22.7	(24%)
EBITDA Margin	41.3%	44.1%	+2.8ppt
EBITDA excl. fair value gains	9.4	3.7	(61%)
EBIT	29.3	22.1	(24%)
EBIT Margin	40.5%	42.9%	+2.4ppt
Cashflow conversion	122%	0%	-122ppt

1H25 Revenue Attribution¹



1H26 Revenue Attribution¹



- Building Supplies
- Commercial Construction
- Rental Income
- Land sales
- Other

- Building Supplies
- Commercial Construction
- Rental Income
- Other

¹ Revenue attribution % based on gross segment revenue

² Refer Capital Recycling slide

H1 2026 HIGHLIGHTS

- Revenue decreased on 1H25 driven by a land inventory sale made in 1H25 comprising ~20% of 1H25 revenue.
- Revenue from Commercial Construction and Building supplies improved on 1H25 driven by a strong pipeline of works secured through FY25 now being delivered.
- Fair value gain on investment properties of \$19.1m was slightly down on 1H25 (\$20.4m). ~90% of 1H26 gain relates to property under contract expected to settle in CY26.
- EBITDA excluding fair value gains decreased by 61% driven by a 1H25 land inventory sale contributing \$5.8m.
- The segment recognised proceeds on sale of developments of ~\$52.5m in 1H26 (above book value) as part of the Group's capital recycling program also crystallising \$10.6m of fair value gains recognised in previous periods.
- Cashflow conversion in 1H26 impacted by profit on sale of assets and timing of development spend. The commercial delivery business achieved >100% conversion in 1H26 in line with PCP.

OUTLOOK

- In addition to the \$52.5m proceeds received in first half, contracted an additional \$114.7m of sales which are expected to settle in CY26².
- Overall capital employed expected to reduce over FY26 as capital recycling initiatives exceed development spend.
- Investigating opportunities to establish a funds management platform.

GROUP FINANCIAL RESULTS AND REVIEW



Craig Bellamy
Chief Financial Officer



ersonal use only

GROUP UNDERLYING PROFIT & LOSS

\$ Million (Underlying)	1H25	1H26
Revenue	454.9	604.9
Other Revenue	3.7	2.8
Revenue	458.6	607.7
Other Income	23.6	22.6
Expenses	(387.2)	(515.0)
EBITDA	95.0	115.3
Depreciation	(27.0)	(31.1)
Amortisation	(3.0)	(3.4)
EBIT	65.0	80.8
Net interest	(20.5)	(23.3)
Profit before tax	44.5	57.5
Income tax expense	(12.4)	(16.9)
NPAT	32.2	40.6
Underlying Basic EPS (cents per share)	9.7	11.2

Key financial metrics	1H25	1H26
Revenue growth	-1%	33%
EBITDA growth	-2%	21%
EBIT growth	-9%	24%
NPAT growth	-16%	26%
EBITDA margin	21%	19%
EBITDA excl. FV gains	16%	16%
EBIT margin	14%	13%
EPS growth	-18%	16% ²

- **Revenue increase of 33%.** Key drivers of the increase:
 - Increased Quarry & Concrete (\$50.4m), Asphalt (\$48.5m), Civil Construction (\$47.4m) and Electrical (\$16.2m)
- **EBITDA growth of 21%** driven by strong contributions from CCH and CM
- **EBITDA Margin of 19%**, reduced slightly on 1H25 driven by reduced fair value gains (1H26:\$19.2m vs 1H25: \$21.1m)
- **EBITDA margin excl. FV gains of 16%** in line with 1H25
- **Other income** comprises:
 - Property fair value increase 1H26 \$19.2m (1H25: \$21.1m)
 - Profit on sale of assets 1H26 \$2.9m (1H25: \$1.3m)
 - Profit on sale of investment properties 1H26 \$0.5m (1H25: \$0.7m)

Reconciliation of Reported to Underlying EBITDA

\$ Million	1H25	1H26
Reported EBITDA	95.6	116.6
Minority interest EBITDA	(2.0)	(5.0)
Share based payments	0.6	0.2
Contingent consideration fair value movements (AASB 3)	(1.1)	0.3
Transaction and restructuring costs	1.6	1.1
ERP implementation costs	0.3	0.4
Other non-recurring	-	1.7
Underlying EBITDA	95.0	115.3

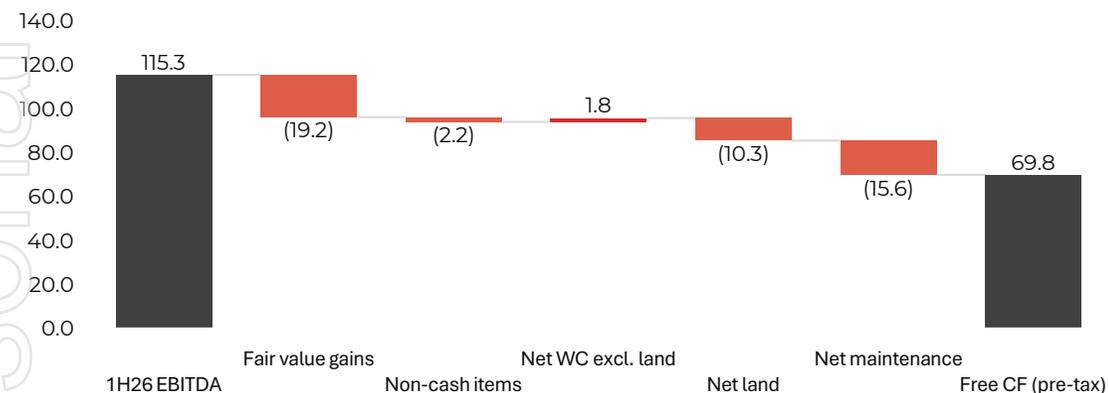
¹ Numbers throughout presentation may not add due to rounding

² EPS CAGR of 15.7% since listing (1H21-1H26)

UNDERLYING CASH FLOW

\$ million (Underlying)	1H25	1H26
EBITDA	95.0	115.3
Fair value gains (FV gains)	(21.1)	(19.2)
EBITDA excl. FV gains	73.9	96.2
Non-operating cash items	(1.2)	(2.2)
Changes in working capital ¹	(13.2)	1.8
Operating Cash Flow (pre-land inventory, interest & tax)	59.6	95.7
Conversion ratio (% of EBITDA excl. fair value gains)	81%	100%
Net (increase)/decrease in land inventory ²	(13.1)	(10.3)
Operating Cash Flow (pre-tax and interest)	46.6	85.5
Net maintenance capex	(1.9)	(15.6)
Operating Free Cash Flow (pre-tax and interest)	44.6	69.8

Operating free cash flow (pre growth capex, interest and tax)

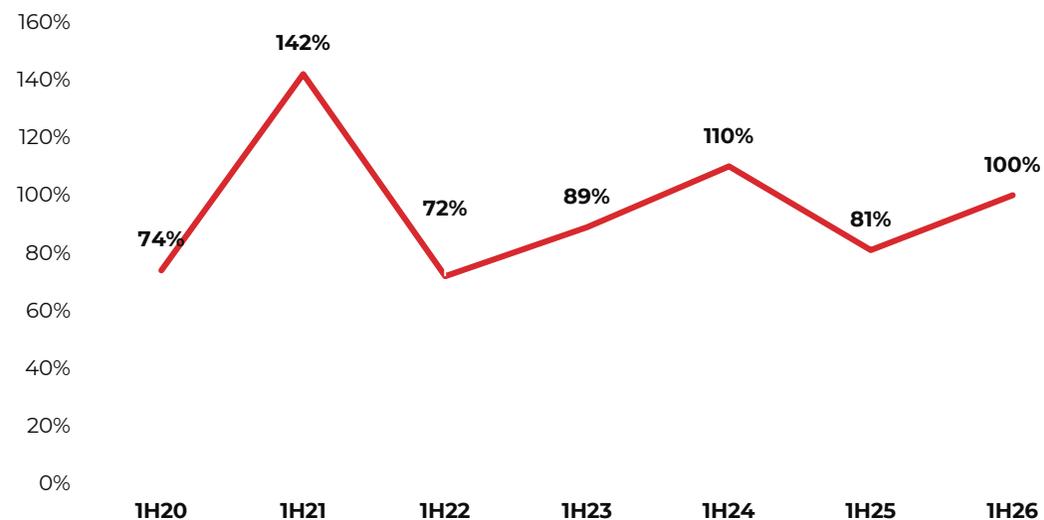


¹ Changes in working capital reflects changes driven by operating activities (i.e., excludes investing and financing related movements) and excludes working capital from acquisitions

² Net increase in land inventory represents cash movement in land held for resale (excludes land purchased under vendor finance arrangements and transfers from investment property)

- **Operating Cash Flow (pre-land inventory, interest & tax)** for 1H26 is \$95.7m, representing a cash conversion of EBITDA ratio of 100% driven by strong working capital management across the group.
- **Net increase in land held for sale** driven primarily by development across the Residential portfolio. The group has invested \$30.8m into land inventory development in 1H26 (1H25: \$26.8m).
- **Net maintenance capex** of \$15.6m for 1H26 (1H25: \$1.9m).

Historical Operating Cash Flow conversion ratio (% of EBITDA excl. FV gains)



UNDERLYING CASHFLOW BY SEGMENT

\$ million (Underlying)	Construction Materials	Civil Construction & Hire	Residential Real Estate	Commercial Real Estate	Manufacturing	Corporate & Eliminations	Group
EBITDA	62.2	34.1	10.1	22.7	1.7	(15.6)	115.3
Fair value gains	-	-	(0.1)	(19.1)	-	0.0	(19.2)
EBITDA excl. fair value gains	62.2	34.1	10.0	3.7	1.7	(15.6)	96.2
Non-operating cash items	(0.7)	(0.3)	(0.2)	(2.2)	-	1.3	(2.2)
Changes in working capital (excl. land inventory movement)	(0.1)	2.5	(1.5)	(1.4)	1.7	0.6	1.8
Operating Cash Flow (pre land inventory, fair value gains & tax)	61.4	36.2	8.3	(0.0)	3.5	(13.7)	95.7
Conversion ratio (% of EBITDA before fair value gains) – 1H26	99%	106%	83%	0%	200%	n.m.	100%
Conversion ratio (% of EBITDA before fair value gains) – 1H25	96%	81%	25%	122%	47%	n.m.	81%

Changes in working capital

- The working capital inflow in 1H26 of \$1.8m (1H25: \$13.2m investment) driven by strong working capital management in **Civil Construction and Hire, Construction Materials, Residential Real Estate and Manufacturing**.

Non-operating cash items

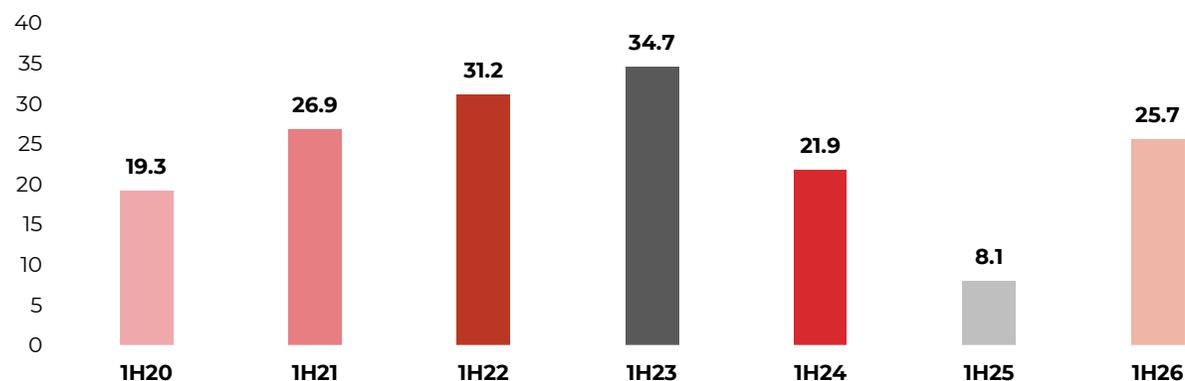
- Fair value gains for **Real Estate**:
 - Commercial property fair value increase 1H26 \$19.1m (1H25: \$20.4m)
 - Residential build to rent fair value increase 1H26 \$0.1m (1H25: \$0.6m)
- Non-operating cash for **Construction Materials** and **Civil Construction and Hire** relates to profit on sale of assets.
- Non-operating cash for **Corporate** relates to share-based payments.

CAPITAL INVESTMENTS

1H26 Capital Investments \$ million	1H25	1H26
Construction materials acquisitions ¹	17.8	-
Total acquisitions¹	17.8	-
Commercial land acquisitions	39.1	-
Development of Commercial Property	14.9	25.0
Development of Residential Property	4.3	1.9
Proceeds from sale of investments	(74.8)	(52.1)
Total investments	(16.5)	(25.2)
Deposits and other	6.5	11.4
Electrical equipment expansion	0.3	2.9
Hire fleet expansions	2.0	1.8
Crushing trains, transport fleet and fixed plant upgrades	3.1	2.2
Testing and Geotech	0.8	-
Asphalt expansion	-	3.1
Total PPE Growth Capex	6.2	10.0
Total Growth investment	14.0	(3.8)
Maintenance capex	10.2	26.5
Proceeds on sale	(8.3)	(10.8)
Net maintenance Capex	1.9	15.6
Net PPE& Intangible Capex²	8.1	25.7
Total capital investments	15.9	11.8

- **Development of Commercial Property** portfolio continued in 1H26 on industrial, childcare and self-storage sites.
- **Proceeds on sale of Investments** includes 4x commercial property sales and 6x residential build to rent property sales.
- **Growth Capex** includes:
 - Electrical equipment expansion including hire asset construction for tunnelling projects.
 - Expansion of Asphalt delivery capacity to capitalise on growing backlog of works.
- **Net maintenance capex** of \$15.6m for 1H26 (1H25: \$1.9m) consistent with prior year levels with increase on PCP primarily driven by historical low net maintenance spend in 1H25. 1H26 net spend primarily includes replacement CAPEX for Construction Materials driven by the increased scale of the business.

Historical Net PPE Capex² \$ million



¹ Net cash outflow/(inflow) from acquisitions inclusive of working capital acquired and does not include any scrip consideration

² Includes growth PPE capex and maintenance capex net of proceeds on sale excluding deposits for future acquisitions

CAPITAL RECYCLING

1H26 Capital Recycling

\$ Million	Proceeds	1H26FV Gains & gain on sale ¹	Prior Year FV Gains crystallised	Total Gains on properties disposed
Commercial Properties ²	52.5	2.0	10.6	12.6
Residential Built to rent disposals	3.5	0.3	0.6	0.9
Total	56.0	2.3	11.2	13.5

CY26 Capital Recycling Update

\$ Million	Proceeds	1H26FV Gains & gain on sale ¹	Prior Year FV Gains crystallised	Total Gains on properties disposed
Properties sold, to be settled in CY26	41.1	-	14.9	14.9
Properties sold, to be settled in 1H27	73.6	17.0	20.3	37.3
Total	114.7	17.0	35.2	52.2
Secured proceeds 1H26 & CY26	170.7	19.3	46.4	65.7

¹ Aggregate of fair value gains, profit on sale of investment property and profit on sale of PPE in 1H26

² Includes \$48.5m of Commercial investment property proceeds and \$4.1m of proceeds from sale of Property, plant and equipment

³ Contracts exchanged, settlement in some instances subject to satisfaction of further conditions



CAPITAL MANAGEMENT

Net Debt as at 31 December 2025¹

\$ Million	31 December 2025
Borrowings	
Current	75.8
Non-current	700.6
Total borrowings	776.5
Cash and cash equivalents	(88.6)
Net debt	687.8
Net debt excl. AASB16 property leases	639.6
Net debt excl. AASB16 & Vendor loans	616.9
Leverage ratio ²	2.6 x
Interest Cover Ratio ³	4.9 x

Banking Facilities as at 31 December 2025¹

\$ Million	Limit	Drawn	Undrawn
Cash Advance Facility	505.0	505.0	-
Asset Finance Facility	80.0	48.1	31.9
Multi-option Facility ⁴	75.0	31.6	43.4
Property Facility	70.0	31.6	38.4
Legacy and non-borrowing group asset financing	119.7	119.7	-
Total Australian Facilities	849.7	735.9	113.7
Vietcombank Facilities	7.1	4.6	2.6
Total Banking Facilities	856.8	740.5	116.3
Cash at Bank			88.6
Liquidity at 31 December 2025			204.9

- Leverage ratio continues to be in target range of 2-3x at 2.6x.
- Proportion of total debt is ~12% under fixed interest rates.
- Share buyback program remains active.
- Board Policy is a maximum dividend payout ratio of 60% of borrowing group NPAT:
 - Interim Dividend declared – 3.5¢ per share fully franked.
 - Franking Account Balance at 31 December 2025 of \$111.0m.
- Commenced discussion with Banking syndicate in relation to \$250m accordion facility to provide further balance sheet capacity in the interim.
- Net proceeds from Heidelberg transaction will provide significant balance sheet strength.

¹Balances displayed includes 84.7% of Asphalt assets and liabilities reflecting MGH's ownership of these entities as at 31 December 2025

²Australian borrowing group Net debt as at 31 December 2025 divided by CY25 Australian borrowing group EBITDA (includes add back of pre-acquisition earnings)

³Underlying 1H26 EBITDA/1H26 underlying net finance costs

⁴Drawn bank guarantee not recognised on balance sheet (contingent liability)

CAPITAL EMPLOYED

Capital Employed by Segment										
\$ million	Balance 30 June 2025	Business Acquisitions	Working capital	Land Inventory	Other ¹	Capital Employed During 1H26	Balance 31 December 2025	Underlying EBIT	1H26 ROCE ²	1H25 ROCE ²
Civil Construction & Hire	251.7	-	(2.5)	-	2.0	(0.5)	251.3	24.8	20%	9%
Construction Materials	771.0	-	0.1	-	16.4	16.5	787.5	38.8	10%	10%
Residential Real Estate	159.1	-	1.5	9.8	2.6	14.0	173.0	10.1	12%	9%
Commercial Real Estate	335.7	-	1.4	0.0	(3.1)	(1.7)	334.0	22.1	13%	20%
Manufacturing	53.4	-	(1.7)	-	(1.3)	(3.1)	50.3	1.1	4%	10%
Corporate & eliminations	17.8	-	(0.6)	-	4.9	4.3	22.1	(16.1)	n.m.	n.m.
Group Capital Employed	1,588.7	-	(1.8)	9.8	21.5	29.5	1,618.3	80.8	10%	10%

Capital Employed Funded By		
\$ Million	30 June 2025	31 December 2025
Equity	864.4	902.3
Borrowings ³	792.8	776.5
Contingent consideration	26.2	23.9
Deferred consideration	3.8	4.2
Cash	(98.4)	(88.6)
Capital employed	1,588.7	1,618.3

- Divestment of Construction Materials to provide significant reduction in capital employed post settlement
 - ROCE for CM incorporating the gain on sale from Heidelberg Transaction (subject to completion) since listing is 56%⁴
- Disciplined investment into residential land inventory in 1H26 in response to market demands.
- Continued prudent capex investment.
- Significant capital recycling initiatives undertaken in 1H26 maximising return on capital employed in Commercial Real Estate.

¹ Includes movement in PPE, intangibles, investments and tax

² 1H26 underlying EBIT divided by average of opening and closing capital employed divided by 2

³ Includes vendor finance

⁴ ROCE calculated using average CM capital employed and CM EBIT for the period 1H21 to 1H26 including the gain on sale (pretax) assuming full proceeds of \$1.703bn are realised

KEY MESSAGES

- Strong 1H26 performance including 100% cashflow conversion supports upgraded FY26 guidance
- Retained businesses well positioned for accelerated growth
- Proven operating model aligned to powerful structural tailwinds
- Sale of CM portfolio to Heidelberg crystallises premium value demonstrating disciplined ROCE focus
- Disciplined reinvestment to drive enhanced ROCE



DISCLAIMER

Important information

The purpose of this presentation is to provide general information about MAAS Group Holdings Ltd (Maas or the Company) and its subsidiaries and business. The information in this presentation is current as at 24 February 2026. It is in summary form and is not necessarily complete. It should be read together with the Appendix 4D Half-year report.

No offer of securities

This presentation is for informational purposes only and does not constitute or form any part of any offer, invitation or advertisement to sell or issue securities or other financial products in any jurisdiction. It is not a prospectus, disclosure document, product disclosure statement or other offering document or contract under Australian law or any other law. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice

The information in this presentation does not take into account the investment objectives, financial situation or particular needs of any recipient. It should not be relied on by any recipient in considering the merits of any particular transaction. It does not constitute investment advice, nor shall it, or any part of it nor the fact of its distribution, form the basis of, or be relied on in connection with any contract or investment decision. You may wish to seek independent legal, financial, regulatory and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Forward-looking statements

Certain statements in this presentation are forward looking statements. You can identify these statements by the fact that they use words such as "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "may", "assume" and words of similar import. These forward-looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward looking statements.

Confidentiality

This information in this presentation is confidential, is being furnished to you solely for your information and may not be reproduced, in whole or in part, or distributed to any other person. By receiving and/or attending this presentation, you agree to hold the information in confidence and to refrain from dissemination or distribution of the information herein to unauthorised persons.

Disclaimer

No representation or warranty, express or implied, is made as to the accuracy, adequacy, completeness or reliability of any statements, estimates or opinions or other information, including forward looking statements, contained in this presentation. To the maximum extent permitted by law each of MAAS, its subsidiaries and their respective directors, officers, employees, contractors, agents and advisers (each a Relevant Person) disclaims any responsibility or liability for the accuracy, fairness, sufficiency, timeliness or completeness of the material contained in this presentation, or any error or omission therefrom, or any opinions or beliefs contained in it, and excludes all liability whatsoever for any loss or damage (whether foreseeable or not and whether direct, indirect or consequential) which may be suffered by any person as a consequence of any information in this presentation or any error in or omission from it, whether the loss or damage arises in tort (including negligence), contract, statute or otherwise.

Nature of information

Unless otherwise stated, the information in this presentation is based on the Company's own information and estimates. However it may contain information (including information derived from publicly available sources) that has not been independently verified by the Company. This presentation has not been subject to review or audit. All amounts are presented in Australian dollars unless otherwise stated. A number of figures in this presentation have been rounded.



ersonal use only

CON 02

GARDE

GARDE

DO NOT
OVERTAKE
TURNING VEHICLE

Q&A

APPENDIX

ersonal use only

GROUP STATUTORY PROFIT & LOSS

Statutory Net Profit after Tax (NPAT)

\$ Million	1H25	1H26
Revenue	470.3	636.2
Other Revenue	3.7	3.1
Revenue	473.9	639.3
Other Income	24.8	22.4
Expenses	(403.1)	(545.0)
EBITDA	95.6	116.6
Depreciation	(27.2)	(31.8)
Amortisation	(3.0)	(3.9)
EBIT	65.4	80.9
Net interest	(20.6)	(23.5)
Profit before tax	44.7	57.4
Income tax expense	(12.3)	(17.0)
NPAT (before minority interest)	32.5	40.4
Minority interest	(1.2)	(2.4)
NPAT Attributable to owners of MGH	31.3	37.9
Earnings per share (Basic)	9.4	10.5

Reconciliation of Statutory to Underlying NPAT

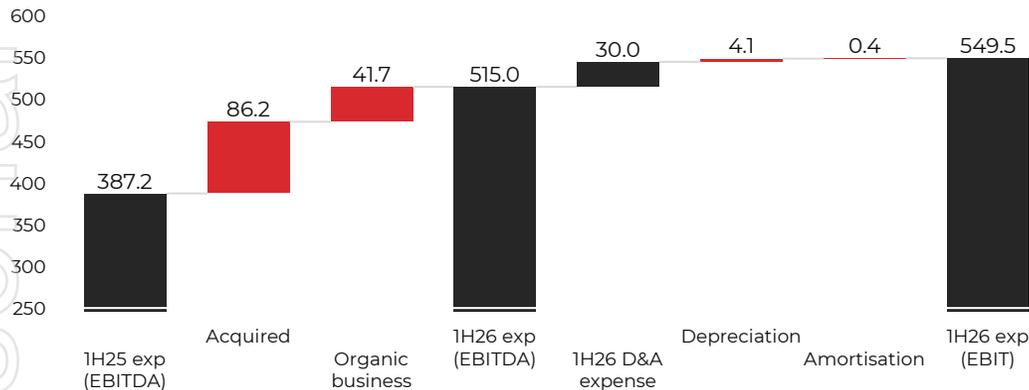
\$ Million	1H25	1H26
Statutory NPAT attributable to owners of MGH	31.3	37.9
Share based payments	0.6	0.2
Contingent consideration fair value movements (AASB 3)	(1.1)	0.3
Transaction and restructuring costs	1.6	1.1
ERP implementation costs	0.3	0.4
Other non-recurring	-	1.7
Tax effect of adjustments	(0.6)	(0.9)
Underlying NPAT	32.2	40.6

- 1H26 Statutory Revenue 35% increased on pcp.
- 1H26 Statutory EBITDA increased by 22% on pcp.
- 1H26 Statutory NPAT attributable to owners of MGH increased by 21% on pcp.

EXPENSES

\$ Million	1H25	1H26	Movement %
Revenue	458.6	607.7	33%
Materials & consumables ¹	223.7	320.0	43%
Employee benefits expense ¹	114.2	141.6	24%
Repairs and maintenance ¹	18.0	20.9	16%
Motor vehicle expenses ¹	16.6	21.1	27%
Other expenses ¹	30.6	41.3	35%
Underlying adjustments ²	(15.9)	(30.0)	88%
Operating Expenses	387.2	515.0	33%
Depreciation ³	27.0	31.1	15%
Amortisation	3.0	3.4	15%
Total expenses (excl. interest & tax)	417.2	549.5	32%

Increase in Expenses



¹As per statutory financial statements

²Underlying adjustments include transaction costs, ERP implementation costs, share-based payments and other non-recurring items.

³Includes AASB16 depreciation

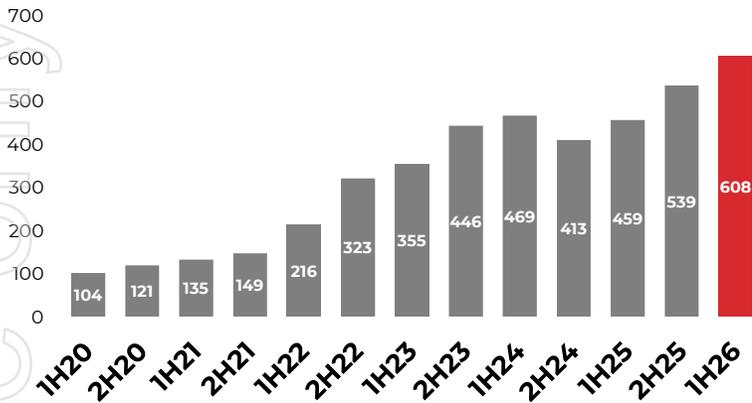
- **Operating expenses increased by 33%, driven by:**
 - \$86.2m from businesses acquired in FY24 and FY25.
 - \$41.7m increase in expenses from organic business in line with revenue growth.
- **Underlying adjustments** to expenses includes \$26.7m relating to 25% minority interest of Asphalt entities (75% owned for majority of 1H26), \$0.4m of ERP implementation costs, \$0.2m of share-based payments, \$1.1m of transaction costs and \$1.7m for other non-recurring costs.
- **Depreciation** increased by \$4.1m, driven primarily by depreciation from newly acquired entities, \$0.9m related to AASB16 depreciation.
- **Amortisation** decreased by \$0.4m, driven primarily by customer relationship amortisation (\$0.3m) as previously acquired customer relationship intangible assets now fully amortised.

Amortisation

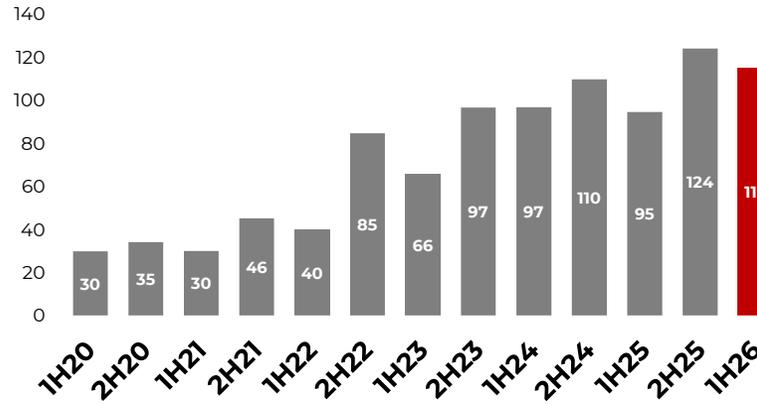
\$ Million	1H25	1H26	Movement %
Customer contracts & relationships (AASB 3)	1.7	2.1	18%
Extraction rights	1.1	1.1	(4%)
Other amortisation	0.2	0.3	98%
Total Amortisation	3.0	3.4	15%

HISTORICAL FINANCIAL PERFORMANCE

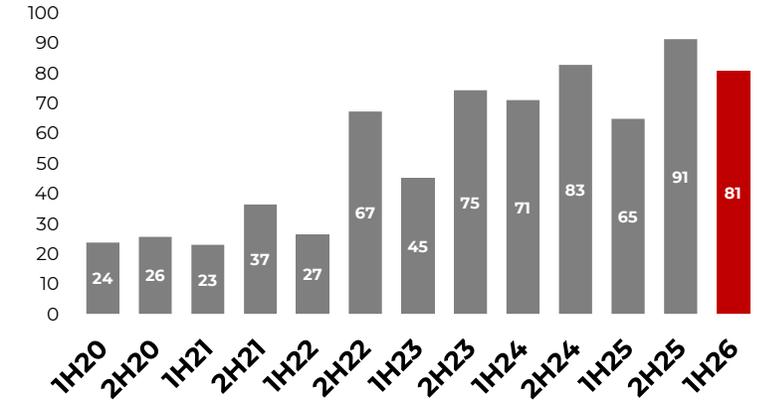
Revenue (\$m)¹



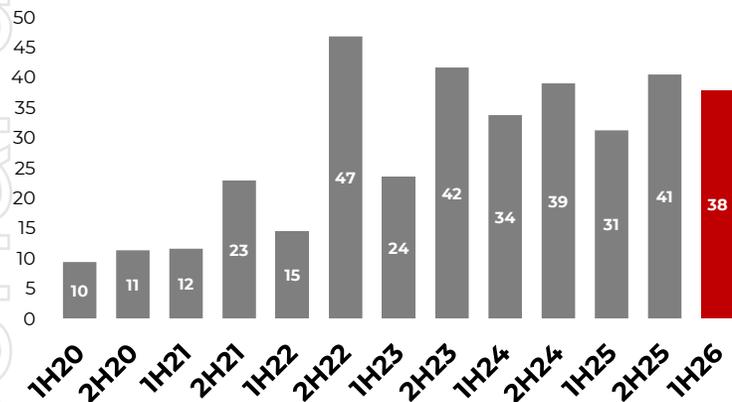
EBITDA (\$m)¹



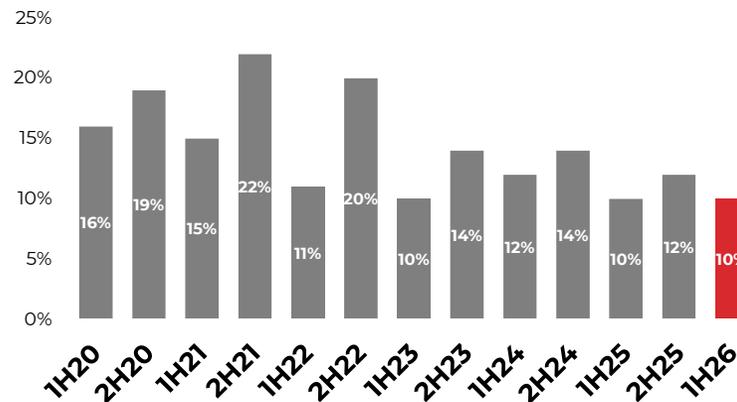
EBIT (\$m)¹



NPAT (\$m)²



ROCE (%)³



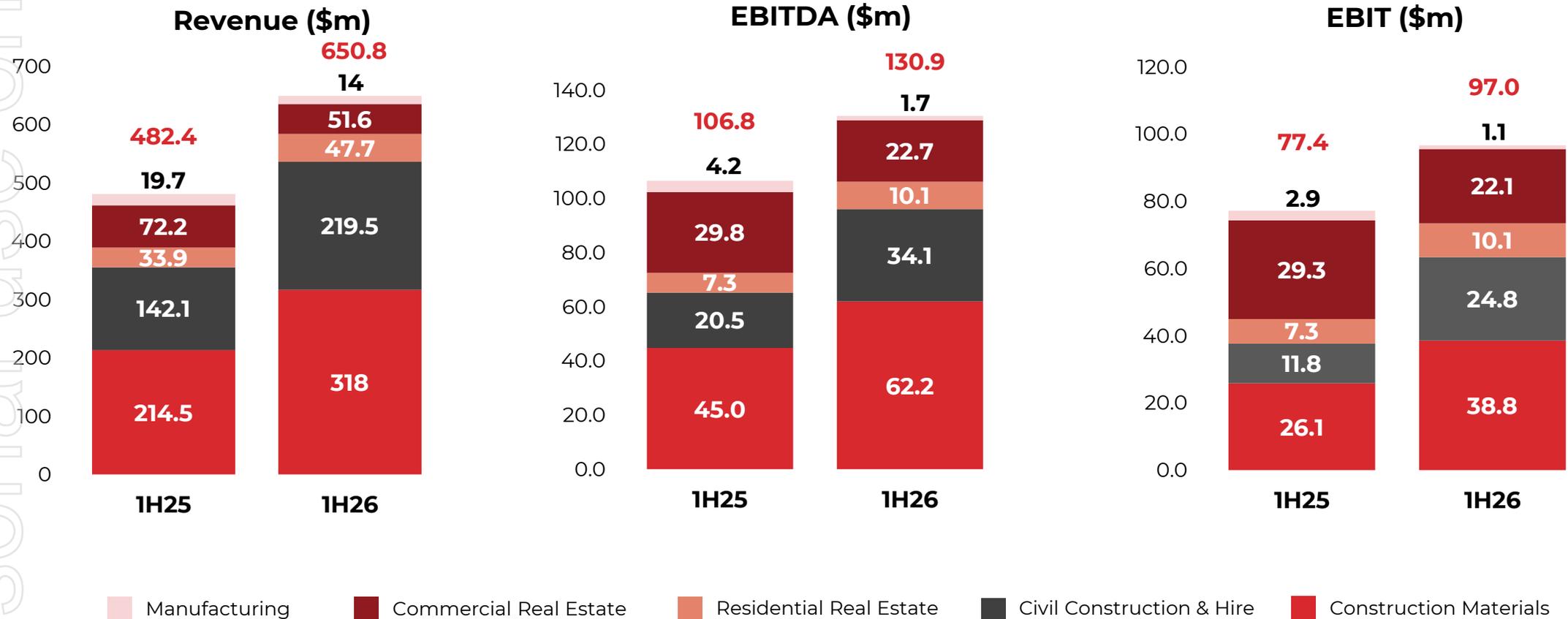
¹ Underlying Revenue, EBITDA & EBIT.

² Statutory NPAT attributable to owners of MGH

³ ROCE for 1H20- 2H22 adjusted for pre-acquisition EBIT.

UNDERLYING SEGMENT PERFORMANCE

Strong growth from Civil Construction and Hire, Construction Materials and Residential Real Estate partially offset by capital recycling gains from Commercial Real Estate in PCP



¹Pre-corporate overheads and consolidation eliminations

GROUP BALANCE SHEET

Balance Sheet ¹		
\$ million	30 June 2025	31 December 2025
Assets		
Cash and cash equivalents	98.4	88.6
Receivables, contract and other assets	176.6	170.6
Inventories:		
- Operating inventories ²	122.4	126.7
- Land inventory	143.9	154.3
Property, plant and equipment	804.3	809.2
Intangibles	267.6	270.3
Investments:		
- Commercial property portfolio	243.3	245.9
- Residential build to rent portfolio	4.1	1.7
- Residential land lease communities	29.5	30.6
- Investment in associates	8.7	19.8
- Investment properties held for sale	46.4	39.4
Total Assets	1,945.2	1,957.2
Liabilities		
Payables and contract liabilities	150.0	153.8
Borrowings:		
- Australian facilities	719.7	701.0
- Vietnam facilities	3.1	4.6
- Vendor & other loans	22.2	22.7
- AASB16 property leases	47.8	48.2
Provisions and employee liabilities	26.9	27.8
Deferred consideration	3.8	4.2
Contingent consideration	26.2	23.9
Tax liabilities (current and deferred)	81.1	68.7
Total Liabilities	1,080.8	1,054.9
Net Assets	864.4	902.3

- **Property, plant and equipment** increased by \$5.0m from 30 June 2025 driven primarily net maintenance CAPEX of \$15.6m and growth CAPEX of \$10.0m partially offset by depreciation.
- **Investments** increased by \$5.4m from 30 June 2025 driven by Commercial development costs of \$25.0m, Residential BTR spend \$1.9m, \$19.2m of fair value gains and \$11.0m investment in associate partially offset by sale of investment properties (including Residential BTR) of \$52.1m.
- **Net debt excluding AASB 16 property leases** decreased by \$7.0m from 30 June 2025.

Balance Sheet Metrics		
\$ million	30 June 2025	31 December 2025
Net debt excluding AASB16 property leases	646.6	639.6
Equity	864.4	902.3
Total Tangible Assets	1,677.6	1,686.9
Net Working Capital (excl. land inventory)	122.0	115.6
Land Inventory	143.9	154.3
Investments	332.0	337.4
PPE & Intangibles	1,071.9	1,079.6
Net Tax	(81.1)	(68.7)
Total Capital Employed	1,588.7	1,618.3

Australian Facilities Drawn Reconciliation	
\$ Million	31 December 2025
Australian Drawn Facilities (as per Capital Management slide)	735.9
Less: Multi-option bank guarantees (not on balance sheet)	(31.6)
Less: Capitalised borrowing costs	(3.3)
Drawn Australian Facilities as per balance sheet	701.0

¹ Balance sheet includes 84.7% of Asphalt assets and liabilities reflecting MGH's ownership of these entities as at 31 December 2025

² Operating inventories includes raw materials, finished goods, work in progress and machines held for resale

LAND INVENTORY

Land Inventory movement				
\$ million	Residential	Commercial	Other	Group
Opening Land Inventory	139.3	6.7	(2.1)	143.9
Land acquisitions	-	-	-	-
Development costs	30.8	0.0	0.5	31.2
Sales & Transfers (incl. BTR)	(20.8)	-	0.0	(20.8)
Closing Land Inventory	149.3	6.7	(1.7)	154.3

- **Residential land** multi-year lag between englobo acquisition to land settlements as estates are developed. Land settlements to date made from land acquired pre-April 2021.
- **Residential inventory development** during 1H26 was increased in line with market demand. Spend in the year includes development in Dubbo (\$20.3m), Rockhampton (\$7.9m) and Tamworth (\$0.7m). Land inventory development plan remains agile to adjust to market demand.

Residential Land Inventory Movement

