

ASX Announcement

24 February 2026

MAAS GROUP ANNOUNCES STRONG 1H26 RESULT SUPPORTIVE OF UPGRADED FY26 EBITDA GUIDANCE RANGE

Financial highlights

- Underlying Revenue of \$607.7m up 33% on pcp
- Underlying EBITDA of \$115.3m up 21% on pcp
- Cashflow conversion at 100%¹
- Underlying NPAT² of \$40.6m up 26% on pcp
- Underlying EPS³ of 11.2 cents up 16% on pcp
- Statutory EPS of 10.5 cents up 12% on pcp
- Interim dividend declared of 3.5 cents per share, fully franked
- Upgraded FY26 Guidance: Underlying EBITDA of \$250m-\$280m

Maas Group Holdings (“MGH” or “the Company”) today announced its financial results for the half year ended 31 December 2025 (1H26).

MGH Managing Director and CEO Wes Maas said “MGH delivered strong results from both the Construction Materials portfolio as well as the remaining businesses which are well positioned to benefit from structural growth across electrical infrastructure, energy transition and digital infrastructure investment.”

¹% of underlying EBITDA before fair value gains, land inventory investment and tax

²Refer H126 Results Presentation for reconciliation from Underlying NPAT

³Underlying EPS by dividing underlying NPAT by weighted average shares

Underlying Financial Results summary

	1H26	1H25	Change %
Revenue (\$m)	607.7	458.5	+33%
EBITDA (\$m)	115.3	95.0	+21%
EBIT (\$m)	80.8	65.0	+24%
Net Profit After Tax (\$m)	40.6	32.2	+26%
Earnings per share (cents)	11.2	9.7	+16%
Operating cashflow conversion	100%	81%	+19ppt

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Review of operations

In announcing the Company's half year results, MGH Managing Director and CEO Wes Maas said that MGH had delivered strong results with ongoing momentum from CC&H contributing strongly to overall Group EBITDA growth. Positive growth was also achieved from Construction Materials and Residential Real Estate divisions.

- **Construction Materials (CM):** Construction Materials delivered strong performance in 1H26 with Underlying EBITDA of \$62.2m up 38% on pcp. Growth in the period reflected a combination of organic performance and contributions from acquired businesses, including a strong earnings contribution from the Cleary Bros acquisition. Operational synergies and efficiency improvements across the Group's asphalt business also supported increased utilisation and cost optimisation during the half. Revenue mix during the period reflected a higher contribution from asphalt operations which, while supporting overall earnings growth, resulted in a modest moderation in EBITDA margin relative to pcp. The strong 1H26 operating performance highlights the quality and scale of the CM platform ahead of completion of the previously announced sale to HMA, expected in 2H CY26.
- **Civil Construction and Hire (CC&H):** Underlying EBITDA of \$34.1m was up 66% on pcp. Strong performance in the period was driven by improved utilisation of plant and equipment together with strong margins achieved within the Group's Electrical operations. Revenue growth reflects increased activity across Civil, Electrical and Plant Hire operations supported by contract awards secured during FY25, particularly within renewable energy and transmission infrastructure projects. During the period, the Group secured a major electrical manufacturing contract with Firmus Technologies with an estimated total contract value of approximately \$200m. The agreement is expected to provide a meaningful contribution to segment earnings in 2H26 and FY27.
- **Commercial Real Estate:** Underlying EBITDA of \$22.7m (1H25: \$29.8m), inclusive of fair value gains of \$19.1m recognised during the period. Of the fair value gains \$2.1m was realised during the period while \$17m is contracted for sale. Excluding fair value adjustments, Underlying EBITDA was lower than the comparative period which benefited from the sale of a surplus land parcel in 1H25. Revenue from Commercial Construction and Building Supplies improved relative to pcp, supported by the conversion of pipeline secured during FY25 into active project delivery. The segment continues to progress its capital recycling initiatives with proceeds of \$52.5m realised during 1H26 and an additional \$114.7m in sales expected to settle in CY26.
- **Residential Real Estate:** Underlying EBITDA of \$10.1m was up 39% on pcp. Growth in the period was driven by increased land settlements (80 vs 61 in 1H25) together with improved housing revenue. Improved buyer sentiment during the half contributed to higher settlement volumes and an increase in secured properties under contract with settlements expected across 2H26 and FY27. Housing construction margins improved

relative to the comparative period reflecting continued focus on project cost control and build efficiency. Development activity continues across key projects with initial settlements at Ellida Estate (Rockhampton) commencing in 2H26.

Dividend

The Board has approved an interim dividend of 3.5 cents per share fully franked.

A Dividend Reinvestment Plan will not be implemented in respect of the interim dividend and further details in relation to the dividend and key dates will be released separately.

Outlook⁴

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.

⁴ Risks to outlook: Project delays/cancellations, intensifying competition causing market share loss/ price pressure, sustained/higher interest rates further depressing residential property activity, adverse weather

Construction Materials sale to HMA – update

As previously announced (5 February 2026), MGH entered into a binding agreement to divest its Construction Materials division to Heidelberg Materials Australia (HMA), a subsidiary of Heidelberg Materials AG, for cash consideration of up to \$1.703 billion.

The transaction is progressing and remains subject to customary conditions precedent including regulatory (FIRB, ACCC) and MGH shareholder approvals. MGH will continue to update the market in accordance with its continuous disclosure obligations.

Strategic Update

For over 20 years MGH has consistently deployed capital into sectors supported by powerful multi-year structural tailwinds including:

- Transport and logistics infrastructure investment
- Renewable energy and electrical infrastructure
- Population growth and housing supply imbalance
- Community and industrial real asset demand

This approach has enabled the Group to vertically integrate across civil construction, equipment hire, construction materials and property development over multiple infrastructure cycles.

MGH will continue to apply its disciplined investment framework to capital deployment across both existing and adjacent infrastructure sectors.

Mr Wes Maas said “Upon completion, the HMA transaction is expected to support the next phase in Maas Group’s long-standing approach to disciplined capital allocation — building, scaling and ultimately recycling capital to enable reinvestment into both the existing and next wave of infrastructure opportunity.”

Investor and analyst call

MGH will host an investor and analyst conference call today, Tuesday February 24th 2026, at 09:00am (AEDT). The briefing webcast can be accessed using the following link:

<https://webcast.openbriefing.com/mgh-hyr-2026/>

Participant Q&A registration <https://s1.c-conf.com/diamondpass/10052913-xtaqhz.html>

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. More detailed information regarding MGH’s 1H26 results can be found in our 1H26 Results Presentation and the 1H26 Appendix 4D.

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