

ASX Announcement

18 May 2026

Corporate Update

- **FY26 earnings guidance reconfirmed**
- **Update on the first A\$200m Firmus contract — now 35% complete and on track for CY26 commissioning**
- **Sale of construction materials business to Heidelberg Materials Australia on track for CY26 settlement**
- **A\$450m syndicated corporate debt facility upsize**
- **Western Sydney Aerotropolis secured debt facility and associated financing arrangements executed**

MAAS Group Holdings Limited (**MGH** or the **Company**) is pleased to provide an update on recent operating performance, progress on the sale of the construction materials division, and certain financing transactions.

Key highlights

- **FY26 underlying EBITDA guidance** reconfirmed at **A\$250 million – A\$280 million**.
- Previously announced **A\$200 million Firmus contract** (100MW Launceston AI Factory) is now **approximately 35% complete** with delivery and commissioning on track within **calendar year 2026**. Further project opportunities are being progressed with Firmus and material updates are expected on the broader Firmus pipeline rollout over the coming periods.
- Sale of the Company's **construction materials business to Heidelberg Materials Australia (HMA)** for cash proceeds of up to **A\$1.703 billion** progressing well through regulatory approval processes and on track for **settlement in CY26**.
- MGH and its syndicate of lenders have agreed to **upscale the existing syndicated corporate debt facility by A\$450 million** (from A\$730m to A\$1.18bn) on existing terms.
- Secured debt financing transaction executed in respect of a material land portfolio in the **Western Sydney Aerotropolis** precinct for provision of financing by MGH to Bull Capital. A back-to-back A\$625 million non-revolving limited recourse debt facility has been entered into by MGH with Metrics Credit Partners. The first A\$320 million of the Bull Capital facility has now been advanced by MGH with a similar amount now drawn on the Metrics facility.

1. FY26 guidance reconfirmed

MGH reconfirms its FY26 underlying EBITDA guidance range of **A\$250 million to A\$280 million**, consistent with prior guidance. Performance across the Group remains in line with expectations, supported in particular by continued momentum in the electrical, commercial development and residential businesses.

2. Update on the first A\$200m Firmus contract — now 35% complete and on track for CY26 commissioning

MGH provides an update on the previously announced **A\$200 million contract** with Firmus Technologies, covering **100MW of capacity at their Launceston AI Factory**. The contract is being delivered through MGH's electrical division, JLE Group, under its exclusive electrical delivery partnership with Firmus for their broader 3.3GW Australian AI Factory portfolio.

The Launceston contract is currently **approximately 35% complete** by value, with manufacturing of modular Power Cubes and associated electrical scope progressing in line with the agreed delivery programme. Based on current progress and production scheduling, MGH expects **delivery and commissioning to remain on track for completion within calendar year 2026**.

Revenue recognition will continue to be progressive across the manufacturing and delivery profile, consistent with previous disclosures. This contract is expected to be indicative of future potential revenue opportunities for the electrical division of approximately A\$200 million of revenue per 100MW of deployed capacity for future AI factory projects.

JLE Group has the capability to deliver the complete electrical powertrain for AI factories and data centres — from utility grid connection, high voltage substation and switchyard, custom transformers and switchgear, high voltage testing and commissioning, through to backup power and standby generation.

The Company continues to progress other opportunities within Firmus' proposed 3.3GW Australian AI factory roll-out and expects to provide further material updates on additional contracts and site-level scope confirmations across the broader Firmus pipeline over the coming periods.

3. Construction materials sale to Heidelberg — settlement on track for CY26

MGH's previously announced **sale of its construction materials business to Heidelberg Materials Australia (HMA)**, a subsidiary of Heidelberg Materials AG, for cash consideration of up to A\$1.703 billion is progressing well, with conditions precedent and customary regulatory and counterparty workstreams advancing in line with expectations.

HMA and MGH are working closely with the relevant regulators in respect of the customary regulatory approvals required for the transaction. The parties expect this process to be completed in a manner that supports settlement in the **third or fourth quarter of calendar year 2026**.

Net proceeds from the sale will further strengthen the Group's balance sheet, reduce net debt and support deployment into the Group's growth pipeline, including the ramp-up of electrical division activity associated with the Firmus partnership.

The Company will provide further updates on settlement timing and use of proceeds as the transaction progresses to completion.

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4. Syndicated debt facility — A\$450 million upside

MGH and its syndicate of lenders have agreed to upsize the Company's existing syndicated debt facility by **A\$450 million**, taking the total facility from A\$730 million to **A\$1.18 billion**.

The expanded facility is provided by a syndicate of leading domestic financial institutions, with the syndicate members participating in the upside including **Commonwealth Bank of Australia, Westpac Banking Corporation and Bank of Queensland**.

The upside provides MGH with materially enhanced capital flexibility to support the Group's growth pipeline and selective deployment into adjacent strategic opportunities.

5. Western Sydney Aerotropolis — secured debt facility

MGH has entered into agreements with **Bull Capital** Pty Ltd providing MGH with a material exposure to a portfolio of commercial property developments in the NSW Western Sydney Aerotropolis precinct. As part of the arrangements, MGH has executed a contract to provide **secured debt financing of up to A\$625 million** in respect of a material land portfolio comprising **~193 hectares of land within the Western Sydney Aerotropolis precinct**.

Within the precinct it is anticipated there will be substantial electrical infrastructure, including a new dedicated transmission switching yard and a number of downstream substations providing adequate power to the end users. These end users are expected to include freight and logistics, cold storage, manufacturing, warehousing and data centre providers, creating substantial employment for the people of Western Sydney.

The facility being provided to Bull Capital is being funded from a non-revolving limited recourse debt facility that MGH has entered into with **Metrics Credit Partners on a back-to-back funding arrangement**.

The Western Sydney Aerotropolis is one of Australia's most strategically significant industrial and infrastructure precincts, anchored by the Western Sydney International Airport and adjacent to the rapidly expanding digital infrastructure corridor. The transaction provides MGH with a material exposure to this precinct in a capital-efficient, risk-adjusted manner. **The first A\$320 million of the debt facility** has now been advanced to Bull Capital by MGH with a similar amount drawn by MGH on the Metrics facility.

Commentary

"Today's announcements bring together the threads we have been working on for some time. We have reconfirmed FY26 guidance; the first A\$200m Firmus contract is now 35% complete and on track for delivery and commissioning this calendar year; the sale of our construction materials business to Heidelberg is progressing well and on track to settle in CY26; we have materially upsized our syndicated debt facility with a high-quality lender group; and we have secured a strategic exposure to the Western Sydney Aerotropolis through our financing arrangements with Bull Capital. The execution we are demonstrating is a clear marker of MGH's ability to deliver across all aspects of our business."

— Wes Maas, Founder & Chief Executive Officer, MAAS Group Holdings

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

About Maas Group Holdings Limited

MGH is a diversified industrial group operating across construction materials, 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.

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