

## ASX Announcement

21 August 2025

### **MAAS GROUP ANNOUNCES FY25 RESULT IN LINE WITH GUIDANCE<sup>1</sup> WITH UNDERLYING EBITDA OF \$219.4M, CASH CONVERSION OF 97% AND CAPITAL RECYCLING PROCEEDS OF \$107.6M**

#### **Financial highlights**

- **Underlying Revenue of \$997.4m**
- **Underlying EBITDA of \$219.4m**
- **Cashflow conversion at 97%<sup>2</sup>**
- **Underlying NPAT<sup>3</sup> of \$78.5m**
- **Underlying EPS<sup>4</sup> of 22.7 cents**
- **Statutory EPS of 20.8 cents**
- **Final dividend declared of 3.5 cents per share, fully franked**
- **Capital Recycling proceeds of \$107.6m realising \$14m of prior period<sup>5</sup> fair value gains**

Leading independent Australian construction materials, equipment, and service provider Maas Group Holdings (“MGH” or “the Company”) today announced its financial results for the financial year ended 30 June 2025 (FY25).

MGH Managing Director and CEO Wes Maas said “Amidst a number of challenges including project delays we have delivered a solid result with underlying EBITDA in line with previous guidance, driven by another strong contribution from our Construction Materials division which accounted for almost half of overall Group EBITDA. Pleasingly we achieved cash conversion of 97% reflecting continued working capital discipline.”

“Our capital recycling initiatives yielded \$107.6m in proceeds which incorporated \$14m of previously recognised fair value gains. A further \$70.3m in developments were either contracted (but not settled at 30 June 2025) or have been contracted post year end. Settlements of these properties in FY26 will continue to drive the realisation of incremental fair value gains for which proceeds will further strengthen the Groups strong liquidity position.”

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<sup>1</sup>Guidance provided on 20/02/25 where FY25 expected underlying EBITDA to be in the range of \$215m-\$245m

<sup>2</sup>Conversion % of operating cashflow (before land inventory, interest and tax) to underlying EBITDA (excluding fair value gains)

<sup>3</sup>Refer FY25 Results Presentation for reconciliation from Underlying NPAT

<sup>4</sup>Underlying EPS by dividing underlying NPAT by weighted average shares

<sup>5</sup> Prior to FY25

“FY25 has been a pivotal year for our Construction Materials division which continued to gain momentum through both organic growth and transformative acquisitions. Following our successful capital raise in November we were able to complete a series of acquisitions that further extends our geographic footprint into new regions, as well as further strengthen our Melbourne hub with the addition of a hard rock quarry (Aerolite) in the Western growth corridor as well as asphalt and recycling capabilities.”

“These strong results are a continuation of the impressive growth delivered by the business since listing. Over the six year period (FY20-FY25) MGH has achieved Underlying EBITDA CAGR of 28%. This track record of growth is a reflection of the values and owner mindset that is firmly embedded in our culture in conjunction with a strategically located asset base well positioned for the substantial renewable energy and infrastructure investment trends.”

## Underlying Financial Results summary

|                                      | FY25  | FY24  | Change % |
|--------------------------------------|-------|-------|----------|
| <b>Revenue (\$m)</b>                 | 997.4 | 881.9 | 13%      |
| <b>EBITDA (\$m)</b>                  | 219.4 | 207.3 | 6%       |
| <b>EBIT (\$m)</b>                    | 156.5 | 154.1 | 2%       |
| <b>Net Profit After Tax (\$m)</b>    | 78.5  | 84.3  | -7%      |
| <b>Earnings per share (cents)</b>    | 22.7  | 25.7  | -12%     |
| <b>Operating cashflow conversion</b> | 97%   | 88%   | +9ppt    |

## Review of operations

In announcing the Company's full year results, MGH Managing Director and CEO Wes Maas said that MGH had delivered strong overall results with the increased focus of capital into Construction Materials seeing its contribution to overall Group EBITDA now account for almost half.

- **Construction Materials:** EBITDA grew 38% to \$110.7m driven by 9% organic growth and strong contributions from acquired businesses. EBITDA margin of 22.4% was slightly above FY24 driven by cost of production reductions within quarries and concrete partially offset by a shift in revenue mix with a proportionate increase from asphalt and spray seal.
- **Civil Construction and Hire (CC&H):** Overall EBITDA decreased by 35% as a result of renewable and transmission project delays along with isolated project losses in 1H25. EBITDA margins for FY25 were impacted by roll-off of higher margin civil projects in

prior period, lower plant utilisation and isolated project losses (projects have completed).

- **Commercial Real Estate:** EBITDA inclusive of fair value increased by 35% to \$50.7m with increased capital recycling realising associated fair value adjustments. The segment recognised proceeds on sale of developments of \$81.3m in FY25 (above book value) as part of the Groups capital recycling program also crystallising \$5.1m of gains in FY25 and \$9.1m of gains recognised in previous periods fair value. EBITDA (ex fair value gains) decreased by 19% driven by reduced contribution from Commercial Construction and Building Supplies.
- **Residential Real Estate:** EBITDA excluding fair value gains decreased by 9% with the prior period englobo sale not repeated in FY25. Land settlements of 201 lots was a 34% improvement on FY24 with improved land margins partially offset by reduced homebuild activity.

## Dividend

The Board has approved a final dividend of 3.5 cents per share fully franked. This increases the full year dividend per share to 7.0 cents which represents an 8% increase on the prior year and in line with the Company's dividend payout ratio target of 20-40% of Cash NPAT.

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

## Trading conditions

- Infrastructure and renewable energy related projects continue to underpin demand for Construction Materials. Softer end demand persists in Melbourne impacting volumes.
- Renewable energy projects including commencement of delayed transmission projects driving improving outlook and utilisation for Civil Construction and Hire business.
- Demand and pricing for Childcare, Self-storage and Industrial projects remains robust supporting asset recycling initiatives.
- Pent up housing demand, low rental vacancy and potential for ongoing rate cuts underpinning positive momentum for residential land sales and development.

## Outlook

- Expectation of continued solid revenue and profit growth in FY26<sup>6</sup>
- Factors contributing to the FY26 outlook include:
  - Full year contribution from FY25 acquisitions.
  - Soft end demand to persist in Melbourne with residential-led improvement expected from 2H26.

- Solid external project pipeline across Civil Construction & Hire and Commercial Construction.
- Strategically located quarries to take advantage of key infrastructure and renewable energy projects already commenced and forecast to commence during FY26.
- Proceeds from property development sales of \$41m since year end underpins strong outlook for FY26 capital recycling.
- Expectation that residential land lot settlements will see ongoing improvement over FY25 with Ellida Estate (Rockhampton) contributing in 2H26.
- Consistent with prior years we expect to provide further update on trading conditions and outlook at the Annual General Meeting.

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<sup>6</sup> 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

## Investor and analyst call

MGH will host an investor and analyst conference call today, Thursday August 21st, at 09:00am (AEST). The briefing webcast can be accessed using the following link:

<https://webcast.openbriefing.com/mgh-fyr-2025/>

**Participant Q&A registration:** <https://sl.c-conf.com/diamondpass/10048928-97cur2.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 FY25 results can be found in our FY25 Results Presentation and the FY25 Appendix 4E.

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