



20L Sheraton Rd, Dubbo NSW 2830

PO Box 4921, Dubbo NSW 2830

E: [info@maasgroup.com.au](mailto:info@maasgroup.com.au)

Ph: 02 5852 1800

ASX Announcement

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### **Chairman's Annual General Meeting Address**

It is a pleasure to report on MAAS Group Holdings Ltd's first year as a public company after listing on the Australian Stock Exchange just under a year ago on 4 December 2020.

This morning I would like to make a few comments about the Company's considerable achievements in the past year and our ambitious growth plans for the years ahead. I will then hand over to our Managing Director, Wes Maas, who will go into some more detail about our performance, strategy and outlook.

#### **Year in review**

Sadly during the year we had a fatality at our West Wyalong Quarry operation. Our thoughts and support continue for the family, friends and colleagues of the deceased contractor. We remain committed to the safety of our workforce as our Company's highest priority and this drives an ongoing continuous improvement focus on our safety systems and processes.

Corporately, your management team has successfully executed the significant transition from a private company to life in the listed arena. The successful IPO raising and ASX listing has been beneficial to all shareholders with strong share price growth since listing and we thank particularly those initial shareholders who supported our IPO raising and showed confidence in our executive management team, the Board and our business strategy.

Under Wes Maas' entrepreneurial leadership, the Company has continued to grow strongly in the past year through a combination of organic business growth, disciplined investment and acquisitions of complementary businesses, quarries, and real estate projects with a relentless focus on returns generated from capital deployed.

Our FY21 net profit after tax of \$34.2m represented a 67.1% increase from the prior year result on the back of strong growth across all business segments. The Proforma EBITDA of \$75.9m for the year together with high operating cash conversion has laid a solid platform from which to grow for FY22 and beyond.

In addition to the strong financial results, the group has invested further in its future growth with a number of acquisitions completed during the year and subsequent to financial year end in the construction materials, civil and hire and property segments which will make significant contributions to earnings to future years.

These acquisitions have been funded through a combination of additional equity that was successfully raised during the year, increased debt facilities recently put in place and continuing strong cashflow generation from operations.

#### **Looking ahead**

The strong market fundamentals currently underpinning MAAS Group together with the significant investments already made in strategic quarry and property portfolios has the Group well placed to deliver strong earnings growth for FY22 and beyond as outlined in our earnings guidance released to the market earlier today.

We are also actively reviewing and progressing a number of potential acquisition opportunities across all business segments and are exploring opportunities for further vertical integration and margin capture across our business.

MAAS Group also continues to invest in its people to support the organisation's capability and capacity to grow. The Company is led by a strong, stable, experienced and passionate management team with a cohesive and high-performance culture and a relentless focus on creating value for shareholders. With the transition to the public environment and the acquisition and integration of a number of businesses since listing, a key focus of the management team has been ensuring the strong culture of the organization which has been built up over the past 19 years is maintained.

During the year our high performing MAAS management team was further strengthened through the strategic recruitment of a number of senior managers together with the addition of key personnel through businesses that were acquired.

We are also ensuring that the skills and experience mix on the Board stay ahead of the Company's evolving needs and developments and we were pleased to recently announce the appointment of David Keir to the Board and look forward to the Company having the benefit of his extensive experience in the property sector as MAAS Group progresses its extensive portfolio of residential, commercial and industrial development projects.

## **Conclusion**

I would like to thank my fellow Directors for their hard work, commitment and support throughout the year and congratulate our executive management team, led by Wes Maas, for adapting well to the rigours of running a publicly listed company and for delivering outstanding financial results and setting a solid platform for continued business growth.

All our staff, contractors and suppliers have greatly contributed to MAAS Group's successful year and their efforts are also acknowledged and very much appreciated.

Finally, thank you to our shareholders, many of whom joined at the time of our IPO. Together we are building a great Australian business and I look forward to your continuing support and to reporting to you in 12 months time on another year of substantial achievement and growth.

Stephen Bizzell

Chairman – MAAS Group Holdings Limited

## **About MAAS Group Holdings Limited**

MGH is a leading independent Australian construction materials, equipment and service provider with diversified exposures across the civil, infrastructure, mining and real estate end markets.