

ASX Announcement

27 October 2023

Chairman's 2023 Annual General Meeting Address

It is a pleasure to report on another successful year for Maas Group Holdings Limited, and to reflect on its significant achievements in its third year as an ASX listed company. We are proud of what we have accomplished and what we are building.

In my address today I would like to provide a brief overview of the Company's successes in the past year, including its record earnings result, and to provide an update on elements of the Company's growth strategy and capital management initiatives. I will then hand over to our Managing Director, Wes Maas, who will go into further detail on our performance, strategy and outlook.

Year in review

The Company has remained focused on providing a safe working environment and on continual improvement in safety, encapsulated by our Group wide safety message, 'Think Safe, Act Safe, Look After Your Mate'. The health and safety of our employees and contractors is an unwavering priority for us.

Sustainability of our operations is also a core focus. We remain respectful of our social licence to operate, adopting responsible sustainability practices, including introducing several initiatives over the past 12 months to reduce environmental impacts and transition to low carbon products.

Our entrepreneurial founder, Wes Maas, continues to lead the Group exceptionally well and provides an inspiring vision for the future of Maas Group. Wes is supported by an experienced and dedicated management team. Together with Wes, the team are committed to maintaining the Company's distinctive and high-performance culture and are resolute on creating long term value for shareholders. This will remain a key foundation to the Company's success as it continues to mature and grow.

The Company continued to enjoy significant growth during the year, through a combination of organic business growth and strategic acquisitions, particularly in the Construction Materials and Civil Construction and Hire segments. Over the past 12 months, the acquisition and subsequent integration of Dandy Premix, Austek, and Schwarz Excavations into the Group has enabled the Company to expand its operating footprint and services offering, enhance its vertical integration capability and has provided a strong platform for long term growth.

The Company delivered a record proforma EBITDA result for FY23 of \$163.1m, representing an increase of 30% from FY22 and an increase in net profit after tax of 6% to \$65.5m. The strong financial results are particularly pleasing given the challenging macroeconomic

conditions, and significant weather-related disruptions which impacted operations during the year.

We were delighted that all business segments contributed to this record result. The Company's ability to deliver in this environment is a testament to the quality of our assets, our high performing culture, and the resilience of the Group.

Capital management and strategic progress

The Company remains committed to increasing sustainable returns on equity benefits for its shareholders. In line with this commitment, the Company has commenced several capital management initiatives over the past 12 months.

This has included an on-market share buy back of MGH issued share capital, reflecting the board's belief in the underlying performance of the business, the future earnings growth potential and its strong capital position. The Company is also progressing several capital recycling opportunities, inline with the Company's focus on maximizing returns on deployed capital.

The Company's strong pipeline of work along with the significant investments made in the Construction Materials and Property segments, have the Company well placed to again deliver earnings growth for FY24 and beyond. This, together with our capital management initiatives, supports our strategy to set the business up for long term sustainable success, and to deliver significant value creation to shareholders.

We continue to carry out a disciplined review of several strategic acquisition opportunities to further enhance and leverage off the significant investments already made in the Construction Materials and Property portfolios.

Our people are paramount to our strategy. People and culture have always been key priorities for the Group. Every day, we see our people embody our values of teamwork, ownership, candour, leadership, trust and commitment. I am pleased to report on our increased investment in training and developing our people. We are also continuing to attract new talent to ensure the sustained growth of the Group.

The hardworking efforts and dedication of all of our people in delivering this year's record financial result is acknowledged and greatly appreciated.

Turning to the board, we trust shareholders will support today the re-election of David Keir, who has provided great counsel to the Company since his appointment to the board in 2021. We remain focused on ensuring we have the right mix of skills, background and experience within the board room and will continue to monitor this and consider additional appointments as necessary.

We have made good progress in delivering on our strategy. While the year ahead will inevitably involve some challenges, including the effects on the broader economy of recent interest rate rises, the Company has solid foundations in place to face any such challenges in a robust financial position and is well placed to continue to deliver on its strategy.

Closing remarks

In conclusion, I would like to thank my fellow Directors for their efforts and dedication across the year. I would also like to thank our former Director, Stewart Butel, for his outstanding contribution to the Maas Group board over the past three years. Stewart has recently retired with our sincere thanks and best wishes.

I would also like to give particular thanks to Wes and the executive team. Their passion and dedication are inspiring, delivering a record financial result and making significant progress in implementing our strategic priorities. Our people, who work incredibly hard, have been integral to our successful year. Their efforts are also acknowledged and greatly appreciated.

And to you, our shareholders, thank you for your ongoing support and confidence. Whilst the business has made enormous progress since its founding in 2002 by Wes in Dubbo with a single bobcat, there remains significant growth potential that can be delivered on. Our management team's commitment is strong, our foundations sound, and the corporate vision is inspiring. The board's outlook remains positive, and we look forward to continuing to build a great Australian business with you.

Stephen Bizzell

Chairman- Maas Group Holdings Limited

This release of this announcement was authorised by Candice O'Neill, Company Secretary. For further information, please contact Candice O'Neill, Company Secretary of MGH on (02) 5852 1800 or companysecretary@maasgroup.com.au

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 markets.