MAAS

1H25 RESULTS PRESENTATION

AGENDA

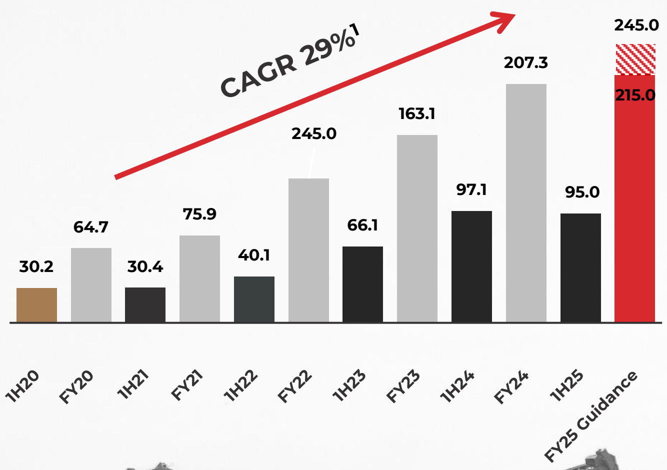
PRESENTERS

Wes Maas
CEO & Managing Director

Craig Bellamy
Chief Financial Officer

Compounding capital while delivering attractive returns through the cycle

Maas Group Holdings
Underlying EBITDA ($M)



DISCIPLINED FOCUS ON RETURN ON CAPITAL EMPLOYED (ROCE)

Enabled by STRATEGIC FUNDAMENTALS

Established and growing tangible asset base of $1.4bn[2] in regions benefitting from multi-year tailwinds

- Direct exposure to investment and projects in the Australian Government's key Renewable Energy Zones
- Leveraged to the rise in infrastructure investment
- Focused on areas where competition is typically sub-scale and fragmented

Aligned founder-led team focused to be a low-cost provider in each end-market

- In-house capability across value chain delivers cost efficiencies, flexibility and enhanced risk management
- Owner's mindset critical element in delivering superior margin and returns compared to peers

Proven track record of organic growth and accretive M&A complemented by prudent capital allocation

- Growth strategy underpinned by robust investment criteria and a disciplined approach
- Unwavering focus on returns ensures appropriate capital management with regular portfolio appraisal
- Demonstrated capacity to realise assets at attractive returns

[1]CAGR is based on the midpoint of the FY25 guidance range
[2]As at 31 December 2024

VALUES DRIVEN

TRUST
only earned through action

TEAMWORK
focused on safety and solutions

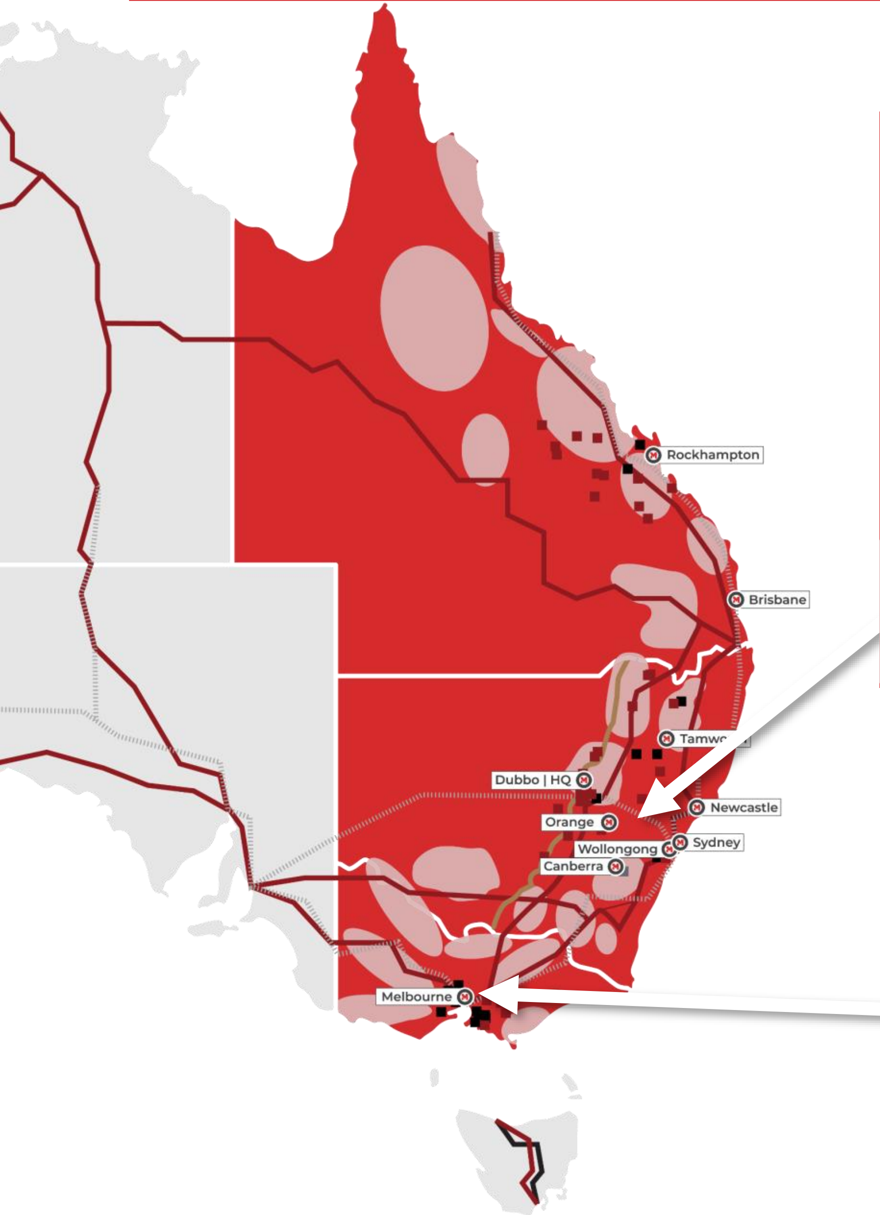
COMMITMENT
deliver on commitments to customers

LEADERSHIP
the courage to strive for excellence

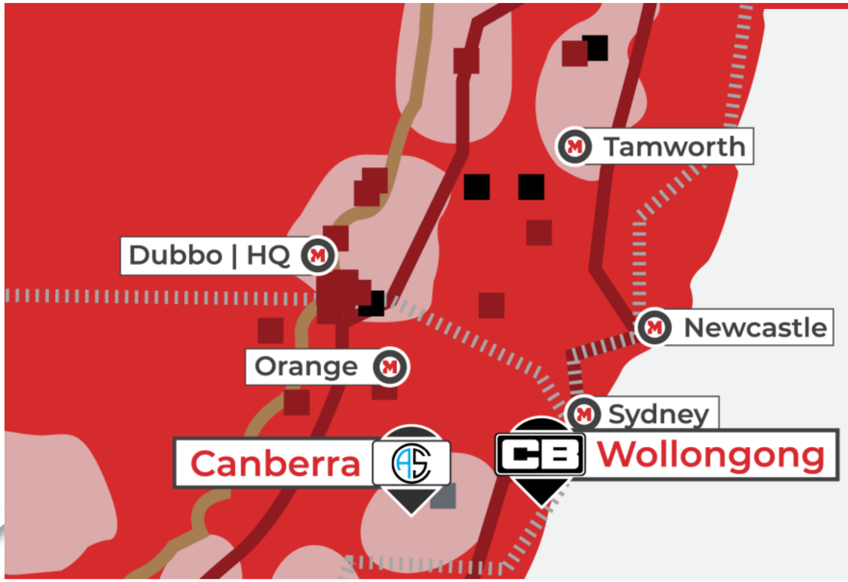
CANDOUR
transparent conversations to get it right

OWNERSHIP
empowered to get it right
and be accountable for the results

STRATEGIC EAST COAST FOOTPRINT



ACQUISITIONS PROVIDE EXPANSION INTO HIGH GROWTH AND COMPLEMENTARY GEOGRAPHIES



WOLLONGONG HUB

- ✓ Access growth in key Wollongong centres and provide future option to Sydney market.
- ✓ Complementary with existing footprint and synergies expected post-integration.

CANBERRA HUB

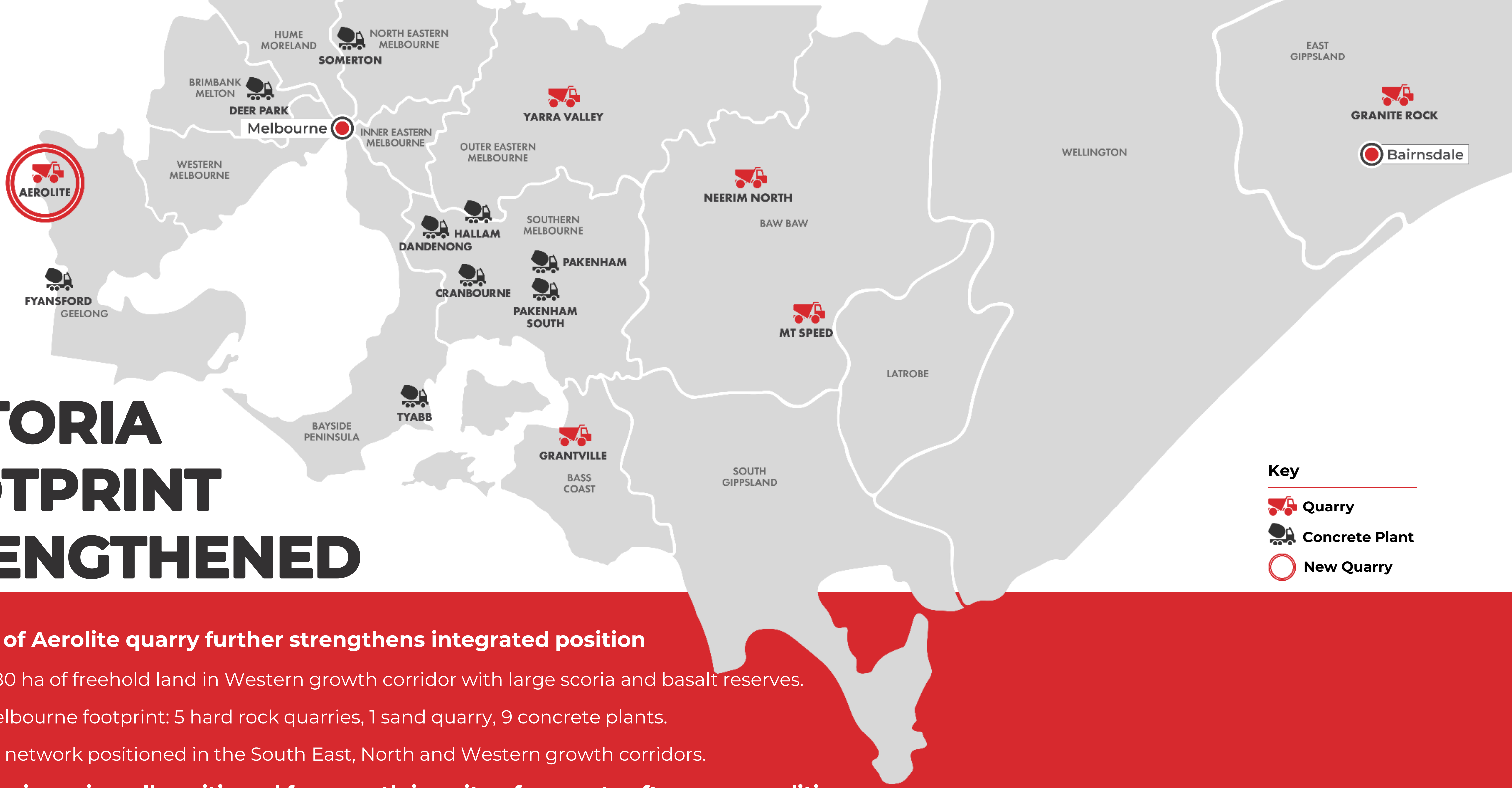
- ✓ Establishment of a hub in Canberra region.
- ✓ Synergies available through spray seal into NSW where quarry pull-through available.

Key

- Maas Office / Hub
- Cleary Bros
- Capital Asphalt
- Aerolite Quarries
- Quarry
- Concrete Plant
- Asphalt Plant
- Renewable Energy Zone (REZ)
- Newell Highway
- Inland Rail
- National Highway
- Major Railway

 MAAS

VICTORIA FOOTPRINT STRENGTHENED



Acquisition of Aerolite quarry further strengthens integrated position

- Aerolite: 380 ha of freehold land in Western growth corridor with large scoria and basalt reserves.
- Greater Melbourne footprint: 5 hard rock quarries, 1 sand quarry, 9 concrete plants.
- Integrated network positioned in the South East, North and Western growth corridors.

Victorian business is well positioned for growth in spite of current soft macro conditions

- Proportionately greater exposure to infrastructure, commercial and industrial end markets has helped to lessen impact of the residential slowdown.
- Economix (4 concrete plants acquired in May 2024), was acquired with earnings/multiple reflecting soft prevailing conditions.
- Quarry-led business with long life resources in supply constrained market with further growth through integration.

ACQUISITIONS UPDATE

MAAS
CONSTRUCTION MATERIALS

UPSTREAM

QUARRY-LED INTEGRATED CONSTRUCTION MATERIALS OPERATOR

DOWNSTREAM

CONCRETE
80% QUARRY MATERIALS BY WEIGHT

REGIONAL GROUP · CB · Dandy PRE MIX · economix

ASPHALT
95% QUARRY MATERIALS BY WEIGHT

AUSTEK ROADS · Capital Asphalt

SUPPORTED BY COMPLEMENTARY IN-HOUSE CAPABILITIES IN MATERIALS TESTING AND GEOTECHNICAL ENGINEERING

MACQUARIE GEOTECH

CAPITAL ASPHALT

- Settled **18 December 2024.**
- Acquisition of 75% interest in supplier of asphalt, spray seal and other related services operating in southern NSW and ACT.
- Focused on road maintenance services for government and local councils.

CLEARY BROS

- Settled **31 January 2025.**
- 100% acquisition of fully integrated construction materials business with a leading position in the Illawarra region.
- Includes 2 quarries (hard rock and sand), 3 concrete batch plants and owned transport fleet.
- Potential greenfield quarry providing future growth optionality.
- Complementary civil construction and plant hire business.

AEROLITE QUARRY

- Settled **4 February 2025.**
- 100% acquisition of freehold hard rock quarry and associated business assets with large, long life permitted greenfield basalt opportunity located in greater western Melbourne.

FINANCIAL HIGHLIGHTS

Guidance met underpinned by continued construction materials growth

$95.0M
Underlying EBITDA
In line with guidance, driven by strong Construction Materials contribution

$45.0M
Construction Materials underlying EBITDA
Increase of 24% on pcp and 42% of total EBITDA

$90.7M
Capital Recycling
Capital recycling exceeded target and above book value (crystalising $11.2m of prev periods FV gains)

81%
Cashflow conversion[2]
In line with target range, representing disciplined working capital management

90
Residential land sales[3]
Increase from 38 on pcp highlighting improved market demand post cash rate volatility

$439.4M
Net Debt[4]
Decrease from $505.3m on 30 June 2024 driven by capital initiatives

2.2x
Leverage ratio[5]
Remaining below middle of target leverage range, well within covenants (4.0x), strong asset backing

$441.5M
Liquidity
Increase from $96.0m on 30 June 2024 to facilitate strategic acquisitions

3.1
Safety – LTIFR[6]
Decrease in LTIFR (4.3 in FY24) with initiatives in place to continue improvement trajectory

[1] Movement in tables above is 1H25 vs 1H24 for P&L and 31 Dec 24 vs 30 June 24 for balance sheet
[2] % of underlying EBITDA before fair value gains, land inventory investment and tax
[3] Residential land settlements including sale of BTR properties
[4] Net debt excluding AASB16 property leases
[5] CY24 Australian borrowing group Net debt divided by CY24 Australian borrowing group EBITDA (includes add back of pre-acquistion earnings)
[6] Lost Time Injury Frequency Rate

FY 2025 OUTLOOK

- Guidance for FY25 *inclusive* of acquisitions is for **Underlying EBITDA in the range of $215m - $245m**
- Factors affecting the FY25 guidance and outlook include:
    - Acquisitions expected to contribute to 2H25 EBITDA in the range of $10m – $12m following settlement of Capital Asphalt (18 December), Cleary Bros (31 January) and Aerolite (4 February).
    - Construction Materials growth to continue to be underpinned by volume growth and ongoing integration benefits.
    - Expectation that delayed renewable project procurement timelines will continue with improved momentum likely to be seen late in 2H25 and into FY26.
    - 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 150 - 180 (including build-to-rent sales).
    - Approvals to enable residential englobo sales are achieved.
    - Expectation that Fair Value gains recognised on investment properties will be consistent with FY24.

OUTLOOK & PRIORITIES

OUTLOOK

- Factors underpinning growth beyond FY25 include:
    - Full year contribution from acquisitions (Capital Asphalt, Cleary Bros and Aerolite) including growth expected from identified synergies.
    - Construction Materials growth to continue and dominance in terms of earnings contribution to increase.
    - Delayed renewable projects expected to come online.
    - Establishment of Ellida Estate in Rockhampton to capture demand stimulated by interest rate cuts in a highly supply-constrained environment.
    - Easing rate cycle expected to provide impetus for strong residential settlement growth.

PRIORITIES

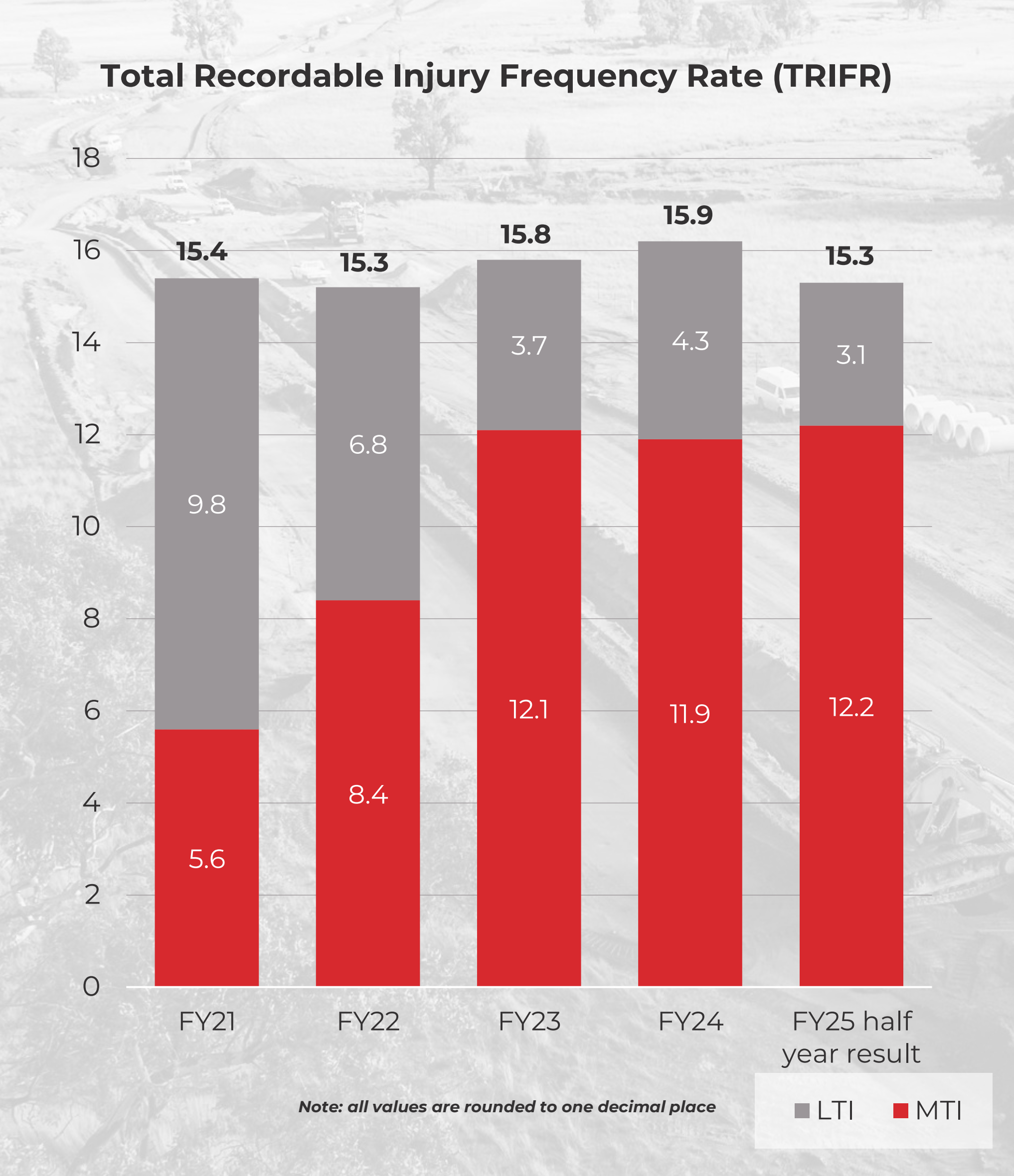
- Integration of acquisitions and execution of transition plans.
- Increasing secured pipeline of work in CC&H and identification of opportunities to increase plant utilisation rates.
- Execution of capital recycling initiatives to achieve more than $100m in FY25 proceeds.
- Continued focus and implementation of safety initiatives, including newly acquired businesses to sustain improvement trajectory.

HEALTH & SAFETY

Focus on proactive safety management has resulted in decreasing injuries with half year LTIFR at 3.1, down from 4.3 at 30 June 2024. Reduced injuries have taken place as new businesses have been integrated and with increased overall work hours. Safety initiatives are being instituted in the newly acquired businesses.

Our commitment remains on creating a safety culture that empowers our people to look after one another and focus on safe behaviours and mindset reflected through our safety slogan – *Think Safe, Act Safe, Look After Your Mate* remains ongoing.

The Total Recordable Injury Frequency Rates (Medical Treatment Injuries (MTI) and Lost Time Injuries (LTI) combined) is decreasing, down to 15.3 from 15.9 at FY24. We remain committed to decreasing all injuries across all Business Units.



MAAS

PEOPLE, CULTURE & COMMUNITY

HIGHLIGHTS

- Ongoing commitment to 'growing our own' through supported external training and development opportunities as well as the MGH leadership development program.
- In 1H25 we employed 79 trade apprenticeship and traineeship positions across the Group. We remain committed to supporting initiatives that reflect who we are as an organisation, our team, and the values of our local communities. In 1H25, we continue to focus on supporting children's and mental health charities, local community and sporting groups, and initiatives that drive positive economic and social outcomes at the grassroots level.

Proudly supporting:

SUSTAINABILITY

INITIATIVES

Low Carbon Offerings

- Dandy aims to reduce supplementary cementitious materials by 60-75% (without using offsets) through its CarbonCrete, CarbonCrete Plus, and CarbonCrete Max products. Dandy is also trialling various recycled materials as aggregates replacements in its concrete mixes.
- Austek has made further advances with Recycled Asphalt product in 1H25 incorporating more than 12,000t of recycled material making up 12% of total production.

Waste Minimisation

- Within our Construction Materials business, Regional has registered several businesses and sites either as End of Waste Producers or Users which effectively allows what would otherwise be classified as waste to be considered a resource and used accordingly.
- In NSW, several quarries and concrete works hold approval to accept and use waste, including waste concrete and fly ash for beneficial purposes such as road base products, aggregates and concrete.

Alternative Fuels

- Austek continued its work in the alternate fuel space using 338,000 litres of recycled fuel (waste oil derived) product in lieu of traditional fuels. It also produced asphalt using 1,590t of bitumen containing biogenic product in lieu of traditional polymers.

BUSINESS UNIT OVERVIEW

INDUSTRIAL OPERATING SEGMENTS

CONSTRUCTION MATERIALS

- Quarries
- Concrete
- Asphalt
- Geotechnical engineering
- Logistics

CIVIL CONSTRUCTION & HIRE

- Equipment hire
- Civil construction
- Electrical transmission and distribution

MANUFACTURING & EQUIPMENT SALES

- Equipment sales & distribution
- Manufacturing

REAL ESTATE OPERATING SEGMENTS

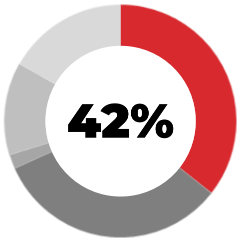
RESIDENTIAL REAL ESTATE

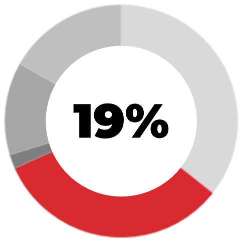
- Residential developments
- Home building
- Build-to-rent
- Land Lease Developments

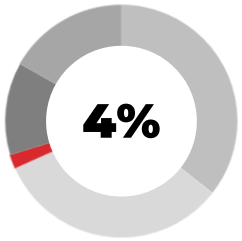
COMMERCIAL REAL ESTATE

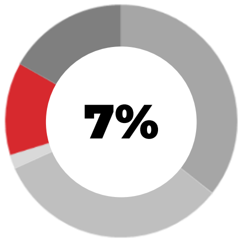
- Commercial developments
- Commercial construction
- Building materials
- Insurance

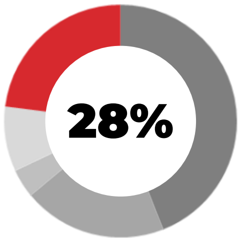
1H25 Underlying EBITDA contribution[1]











[1] FY24 underlying EBITDA contribution by segment as a percentage of total Group underlying EBITDA excluding corporate and group eliminations

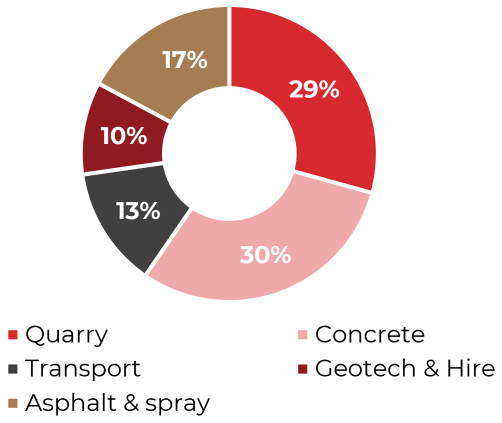
CONSTRUCTION MATERIALS

Quarries · Concrete · Asphalt · Geotechnical Engineering · Logistics

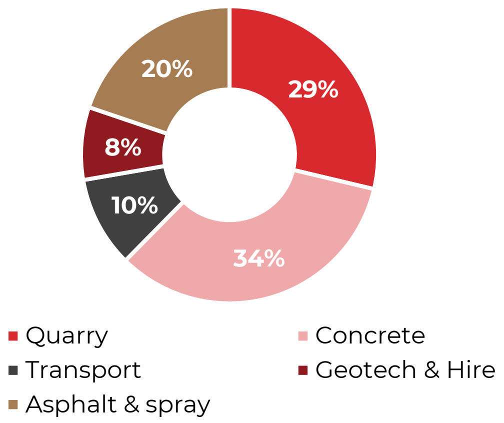
BUSINESS UNIT PERFORMANCE
CONSTRUCTION MATERIALS

$ Million (Underlying)	1H24	1H25	Movement
Gross Segment Revenue	**186.3**	**233.6**	**25%**
Less: intra segment sales	(16.3)	(19.1)	17%
Segment Revenue	**169.9**	**214.5**	**26%**
EBITDA	**36.4**	**45.0**	**24%**
EBITDA Margin	21.4%	21.0%	-0.4ppt
EBIT	**22.9**	**26.1**	**14%**
EBIT Margin	13.5%	12.2%	-1.3ppt
Cashflow conversion	**111%**	**96%**	**-15ppt**

1H24 Revenue Attribution[1]



1H25 Revenue Attribution[1]



[1] Revenue attribution % based on gross segment revenue
[2] New Acquisitions classified as businesses acquired during 1H25, existing businesses classified as any business owned or acquired prior to 30 June 2024
[3] Organic businesses defined as businesses acquired prior to 1 July 2023

1H25 HIGHLIGHTS

- Revenue increased significantly on 1H24 driven by strong contributions from businesses acquired in FY24.
- EBITDA growth in 1H25 of 24% driven by growth in quarry and concrete products.
- Existing quarry businesses achieved EBITDA gain driven by higher sales volume alongside COP reductions.
- 1H25 EBITDA margins decreased slightly on 1H24 reflecting a higher proportionate contribution of lower margin revenue from concrete, asphalt and spray seal.
- Cashflow conversion for the half remained strong at 96% (1H24: 111%) driven by working capital discipline.
- Asphalt expansion – Capital Asphalt, Canberra – 75% JV acquired in late December 24 not contributing to 1H25.

OUTLOOK

- Replicating successful Greater Melbourne strategy with establishment of Wollongong and ACT hubs to drive further growth.
- Recent acquisitions strengthen Greater Melbourne position creating powerful integrated network.
- Utilising integrated position to optimise pricing outcomes.
- Infrastructure and Renewable Energy Zones associated projects creating opportunities.
- Softer overall construction market less conducive to ongoing price increases.

TRACK RECORD OF CM GROWTH

TRACK RECORD OF CONSTRUCTION MATERIALS EBITDA GROWTH (A$M)

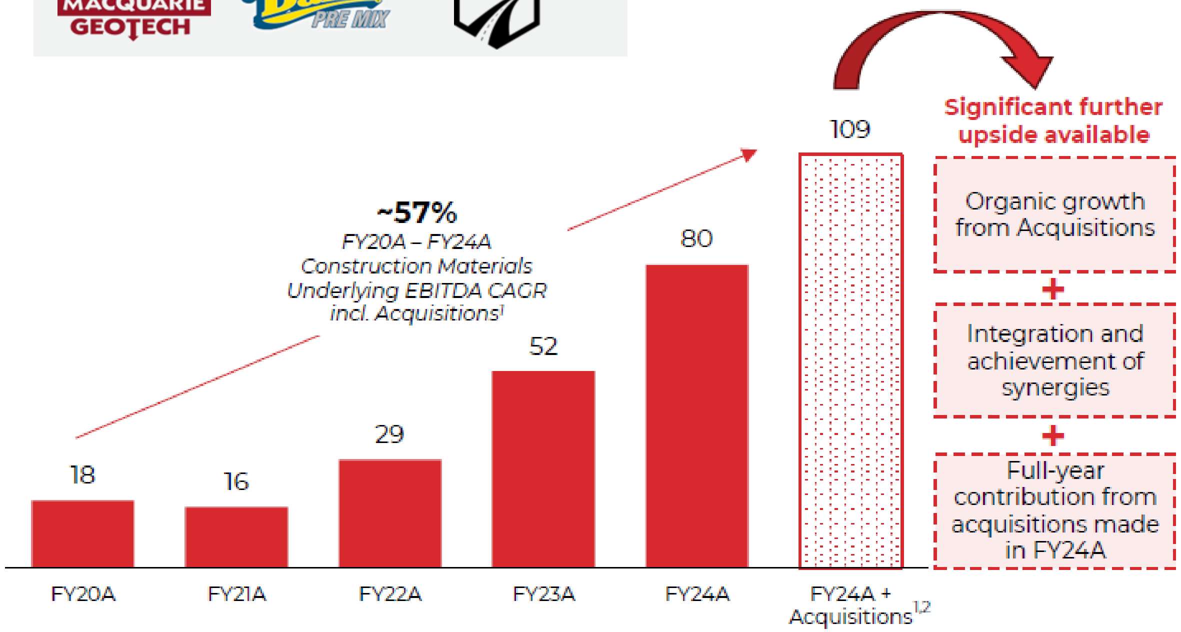
2020 - 2023

- Expansion into geotechnical services and materials testing
- Acquisition of numerous quarry sites in key renewable energy growth corridors in QLD
- Entry into greater Melbourne market with the acquisition of Dandy
- **Key acquisitions:**

2024 - 2025

- Continued strategic expansion in complementary assets and geographies

Key acquisitions:



KEY GROWTH DRIVERS

- ✓ Build integrated positions in markets with strong fundamentals and growth outlook.
- ✓ Delivery of organic growth from long-term sector tailwinds and synergies from strategic acquisitions.
- ✓ Align staff with Maas Group values and culture to obtain discretionary effort and care.
- ✓ Investment in plant and equipment to reduce cost of Production.
- ✓ Optimise network and scale to increase efficiency and ensure lowest cost position.
- ✓ Robust investment criteria and disciplined focus on return on capital employed.

[1] Assumes $80m FY24A Construction Materials underlying EBITDA plus $29m full-year FY24A EBITDA from the Acquisitions on a pro forma basis as if the Acquisitions had occurred on 1 July 2023. Does not include any potential synergies.
[2] Financials only include amount attributable to MGH shareholders, exclude non-controlling interests and assume completion of all of the Acquisitions on the agreed terms.

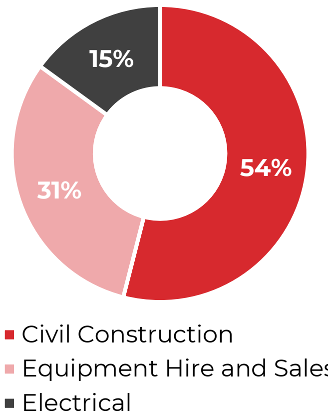
CIVIL CONSTRUCTION & HIRE

Equipment Hire · Civil Construction · Electrical Transmission & Distribution

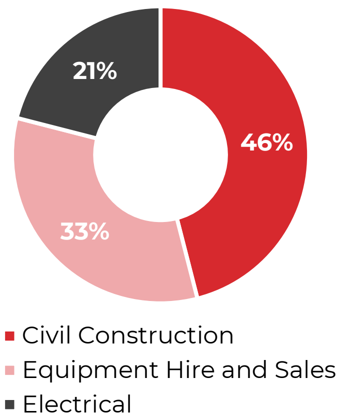
BUSINESS UNIT PERFORMANCE
CIVIL CONSTRUCTION AND HIRE

$ Million (Underlying)	1H24	1H25	Movement
Gross Segment Revenue	**204.9**	**161.7**	**(21%)**
Less: intra segment sales	(23.7)	(19.7)	(17%)
Segment Revenue	**181.2**	**142.1**	**(22%)**
EBITDA	**38.8**	**20.5**	**(47%)**
EBITDA Margin	21.4%	14.5%	-6.9ppt
EBIT	**28.7**	**11.8**	**(59%)**
EBIT Margin	15.8%	8.3%	-7.5ppt
Cashflow conversion	**121%**	**81%**	**-40ppt**

1H24 Revenue Attribution[1]



1H25 Revenue Attribution[1]



[1] Revenue attribution % based on gross segment revenue

1H25 HIGHLIGHTS

- Revenue decreased on 1H25 driven by a reduction in Civil & plant hire revenues impacted by timing on key projects.
- EBITDA decreased by 47% as a result of Civil project delays coupled with isolated project losses.
- EBITDA margins for 1H25 were impacted by rolloff of higher margin civil projects, lower plant utilisation and isolated project losses (projects have completed).
- Cashflow conversion at 81% (1H24: 121%) impacted by timing of inventory sales which will benefit 2H25 conversion.

OUTLOOK

- Improving outlook with significant pipeline of infrastructure and renewable energy projects continuing to come online over the next 3 - 5 years.
- Major transmission projects expected to begin to come online over 2025 and beyond.
- 2H25 expected to see improvement from 1H25 albeit contribution from a number of projects will be more materially contributing to FY26.
- Existing exposure to all energy generation forms provides flexibility as policy evolves.

CIVIL CONSTRUCTION & HIRE UPDATE

1H25

Project delays:

Procurement for packages associated with renewable energy projects that were anticipated to contribute in 1H25 (offsetting the impact of completed projects) have taken longer than expected to commence.

Project	Scope	1H delay rev impact ($m)	Status update
NSW Central West Orana REZ	Civil, plant hire	12-16	Commenced work. Further packages expected in 2H25 and beyond.
NSW Central West windfarm	Plant hire, electrical	6-7	Possible contribution to 2H25 but uncertain on timing and magnitude.
Central Qld windfarm	Civil, plant hire	7-9	Well advanced and 2H25 contribution expected with additional packages likely.
NSW Central West Solar	Civil, plant hire	8-9	Not commenced and uncertain on 2H25 contribution.

Isolated project losses:

Two civil projects (completed) incurred losses in the period as a result of challenging ground conditions and weather-related delays. Although negatively impacting CC&H results these projects provide pull through opportunities for CM segment.

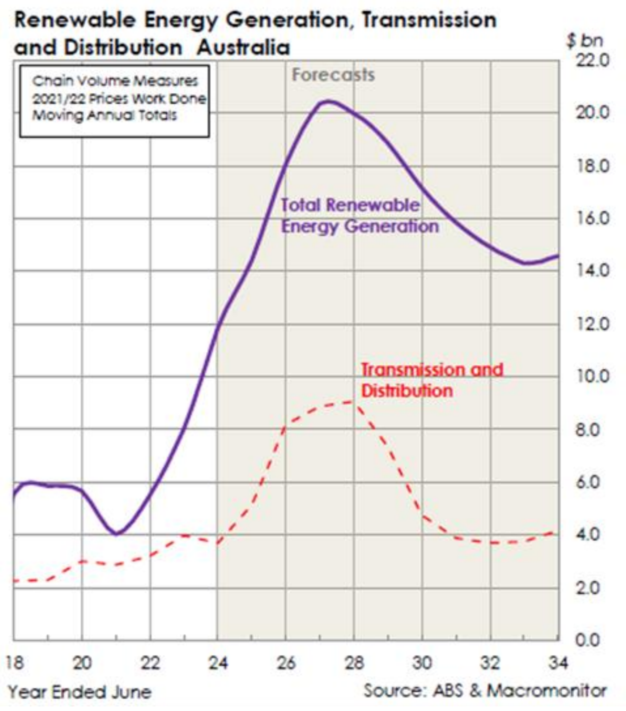
Project completion:

A number of high utilisation works packages associated with renewable projects (Snowy Hydro, Wollar Solar, Stubbo Solar) were completed in FY24.

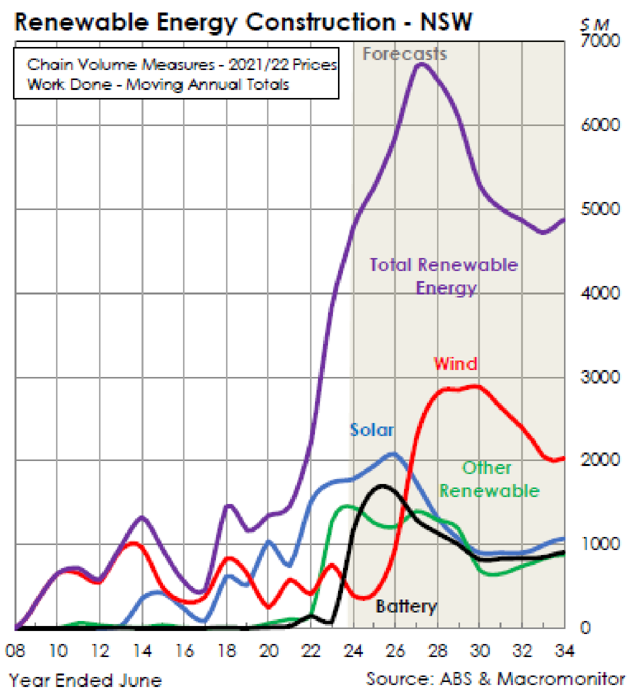
CC&H PIPELINE OUTLOOK

- CC&H has been awarded initial civil works packages associated with the CWO REZ and works have commenced and will contribute to 2H25 and beyond.
- CC&H is well positioned for a number of large renewable projects that are expected to commence over the course of 2025 but delays in procurement mean contribution is only likely in late 2H25 and into FY26.
- Substantial opportunity remains intact with large increase in renewable energy related construction forecast within MGH footprint over coming year and beyond.
- Significant existing work in traditional energy generation with opportunity to grow dependent on energy policy changes.

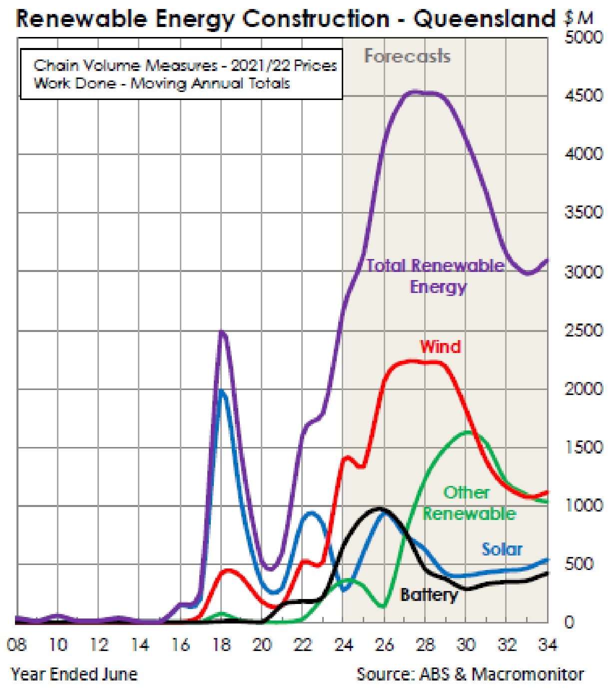
Construction in transmission is expected to surge to $9 billion in 2027/28, coinciding with renewable energy boom.



NSW renewable energy construction hits record high, expected to surge to $6.7 billion in FY2027 amid transition to clean energy.



QLD's renewable energy construction is projected to reach $4.5 billion in 2026/27, continuing its upturn.



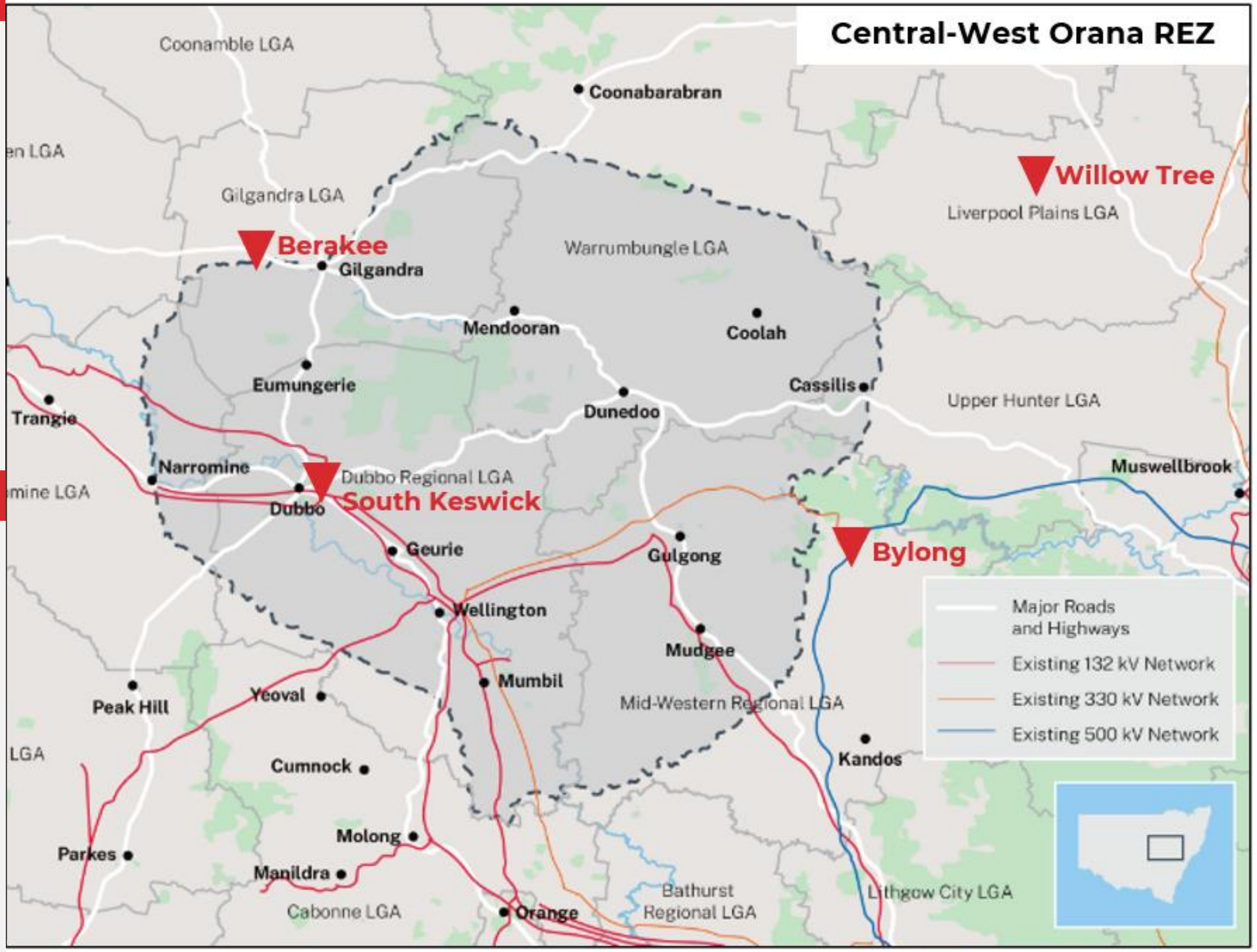
PROJECT PROFILE - CENTRAL WEST ORANA – RENEWABLE ENERGY ZONE

PROJECT DETAILS

- The REZ Network Infrastructure (RNI) will initially deliver 4.5GW and capacity to increase to 6GW by 2038
- Total Project value $ 3.2 billion[1]
- Energy Co – Infrastructure owner
- ACEREZ (Acciona Cobra) – D&C Contractor
- Construction works commenced late 2024, initial operation 2028
- Project covers approx. 20,000km^2
- 240km's Transmission Lines (90kms 500kV, 150kms 330kV)

CC&H POSITION

- CC&H has been awarded initial civil works packages associated with the CWO REZ and works have commenced and will contribute to 2H25 and beyond.
- Multi year project with substantial opportunity for civil, plant hire and electrical businesses as well as pull through for quarry and concrete operations which are strategically located.
- CWO REZ is a critical enabler for renewable energy projects in the region.



Maas hard rock quarry

[1] Source: Australian Energy Renewable Construction Outlook (October 2024)

MAAS

RESIDENTIAL REAL ESTATE

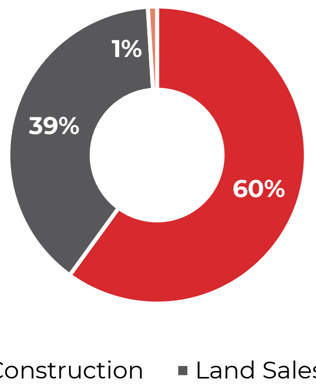
Residential Developments · Home Building · Build-to-Rent · Land Lease Developments

BUSINESS UNIT PERFORMANCE

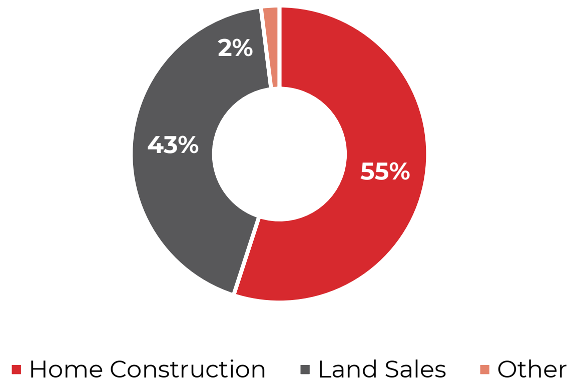
RESIDENTIAL REAL ESTATE

$ Million (Underlying)	1H24	1H25	Movement
Gross Segment Revenue	**54.0**	**41.6**	**(23%)**
Less: intra segment sales	(10.4)	(7.7)	(26%)
Segment Revenue	**43.6**	**33.9**	**(22%)**
EBITDA	**11.2**	**7.3**	**(20%)**
EBITDA Margin	25.7%	21.6%	-4.1ppt
EBITDA excl. fair value gains	**10.7**	**6.7**	**(38%)**
EBIT	**11.2**	**7.3**	**(20%)**
EBIT Margin	25.6%	21.5%	-4.1ppt
Cashflow conversion	**62%**	**25%**	**-37ppt**

1H24 Revenue Attribution[1]



1H25 Revenue Attribution[1]



[1] Revenue attribution % based on gross segment revenue
[2] Settlements, exchanged contracts and sales advices as at 12/2/24 and using the midpoint of target range 150 - 180

1H25 HIGHLIGHTS

- Revenue reduced on 1H24 driven by a reduction in completed home builds (1H25: 67 vs 1H24: 103) and prior period englobo sale.
- EBITDA excluding fair value gain decreased by 38% driven by an englobo sale in 1H24 contributing ~60% of 1H24 EBITDA.
- The business settled 90 lots in 1H25, including the disposal of 29 build to rent properties (vs 38 in 1H24, including 4 BTR sales).
- Fair value gain of $0.6m on BTR vs 1H24:$0.5m.
- Land gross profit per lot of ~$102k (1H24:$115k) driven by estate and product sales mix with overall pricing remaining stable.
- Home construction margins improved in 1H25 driven by disciplined cost control.

OUTLOOK

- Market remains subdued however some signs of improvement as easing rate cycle commences.
- 88% of target settlements achieved[2] providing visibility regarding improvement in overall FY25 land lot settlements.
- Medium to long term fundamentals remain unchanged with low vacancy rates, regional migration trends and continued infrastructure investment in MGH target markets (with circa 8k lots) providing the platform to drive longer term sales demand.
- Continuing to develop opportunities to realise capital in BTR/ Land lease.
- Ongoing focus on master planned communities strategy.
- Development of Rockhampton (Ellida Estate) with expected Stage 1 sales in FY26.

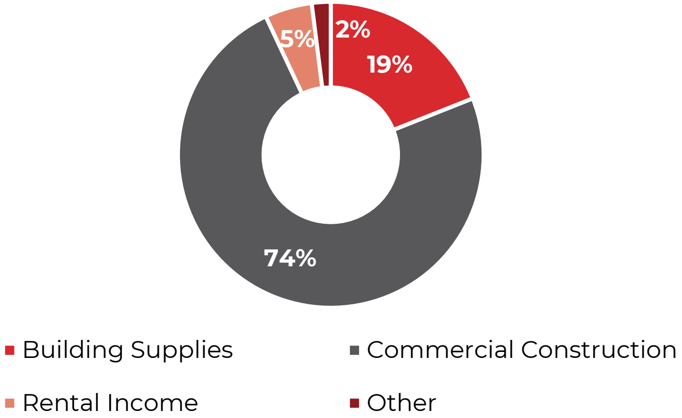
COMMERCIAL REAL ESTATE

Commercial Real Estate · Commercial Construction · Insurance · Building Materials

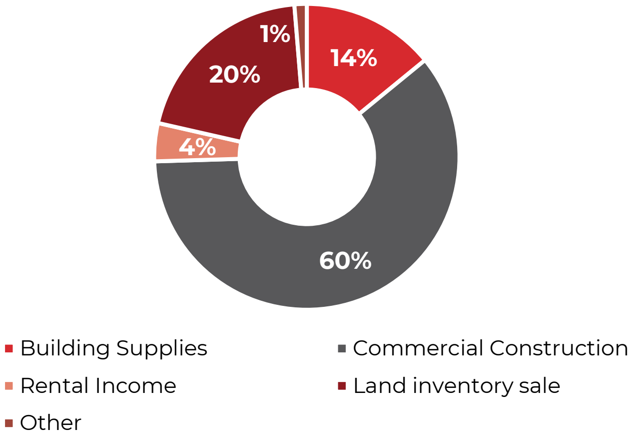
BUSINESS UNIT PERFORMANCE
COMMERCIAL REAL ESTATE

$ Million (Underlying)	1H24	1H25	Movement
Gross Segment Revenue	**81.3**	**77.6**	**(5%)**
Less: intra segment sales	(8.6)	(5.3)	(38%)
Segment Revenue	**72.7**	**72.2**	**(1%)**
EBITDA	**15.6**	**29.8**	**91%**
EBITDA Margin	21.4%	41.3%	+19.9ppt
EBITDA excl. fair value gains	**7.3**	**9.4**	**28%**
EBIT	**15.1**	**29.3**	**93%**
EBIT Margin	20.8%	40.5%	+19.7ppt
Cashflow conversion	187%	122%	**-65ppt**

1H24 Revenue Attribution[1]



1H25 Revenue Attribution[1]



[1] Revenue attribution % based on gross segment revenue

1H25 HIGHLIGHTS

- Revenue decreased marginally on 1H24 driven by reduced Commercial Construction and Building Supplies.
- EBITDA increased by 91% driven by an increase in fair value gain on investment properties (1H25: $20.4m, 1H24: $8.3m).
- EBITDA (ex fair value gains) increased by 28% driven by the gain on sale of surplus land parcel ($5.8m).
- The segment recognised proceeds on sale of developments of ~$74.5m in 1H25 (above book value) as part of the Groups capital recycling program also crystalising $8.3m of gains recognised in previous periods fair value.

OUTLOOK

- Capital recycling of projects will continue into 2H25 driven by Return On Capital and strategic considerations.
- Continued focus on self storage, childcare and industrial asset classes where demand and pricing remains robust.
- Expectation that aggregate funds invested in segment will reduce with further capital recycling to occur in FY25.

GROUP FINANCIAL RESULTS AND REVIEW

Craig Bellamy
Chief Financial Officer

GROUP UNDERLYING PROFIT & LOSS

$ Million (Underlying)	1H24	1H25
Revenue	456.7	454.9
Other Revenue	4.7	3.7
Revenue	**461.4**	**458.5**
Other Income	11.6	23.6
Expenses	(375.9)	(387.2)
EBITDA	**97.1**	**95.0**
Depreciation	(21.6)	(27.0)
Amortisation	(4.4)	(3.0)
EBIT	**71.2**	**65.0**
Net interest	(16.6)	(20.5)
Profit before tax	**54.6**	**44.5**
Income tax expense	(16.1)	(12.4)
NPAT	**38.5**	**32.1**
Underlying Basic EPS (cents per share)	**11.8**	**9.7**

Key financial metrics	1H24	1H25
Revenue growth	30%	-1%
EBITDA growth	47%	-2%
EBIT growth	57%	-9%
NPAT growth	52%	-16%
EBITDA margin	21%	21%
EBITDA excl. FV gains	19%	16%
EBIT margin	15%	14%
EPS growth	43%	-18%

[1] Numbers throughout presentation may not add due to rounding

- **Revenue reduction of 1%.** Key drivers of the decrease:
  - Decreased Civil Construction ($35.6m), Commercial Construction ($13.6m), Home Construction ($9.5m) and Building supplies revenue ($4.3m).
  - Partially offset by an increase in Concrete ($22.3m), Asphalt ($13.7m), Quarry ($12.8m) and Land inventory sales ($11.7m).
- **EBITDA reduction of 2%,** driven by Civil Construction & Hire and Residential Real Estate partially offset by Commercial Real Estate and Construction Materials.
- **EBITDA Margin of 21%,** reduced slightly on 1H24 driven by project delays and isolated project losses in Civil Construction & Hire partially offset by additional fair value gains in Commercial Real Estate.
- **EBITDA margin excl. FV gains of 16%** down from 19% in pcp.
- **Other income** comprises:
  - Commercial property fair value increase 1H25 $20.4m (1H24: $8.3m).
  - Residential build to rent fair value increase 1H25 $0.6m (1H24: $0.5m).
  - Profit on sale of assets 1H25 $1.3m (1H24: $2.5m) on $8.3m of proceeds.
  - Profit on sale of investment properties 1H25 $0.7m (1H24: $0.2m) on $74.8m proceeds.

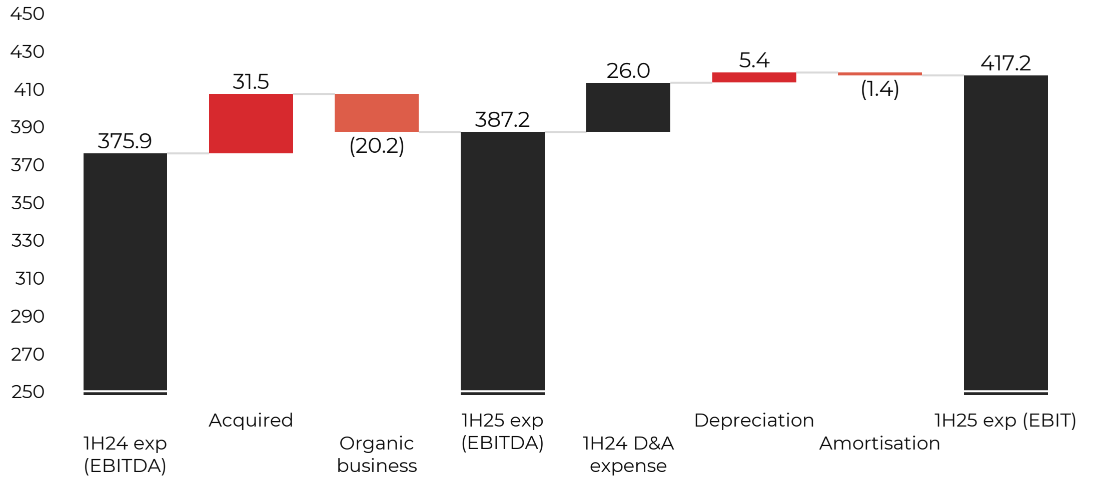
Reconciliation of Reported to Underlying EBITDA

$ Million	1H24	1H25
Reported EBITDA	**91.9**	**95.6**
Minority interest EBITDA	(1.5)	(2.0)
Share based payments	1.1	0.6
Contingent consideration fair value movements (AASB 3)	3.9	(1.1)
Transaction costs on business acquisitions	0.3	1.6
ERP implementation costs	1.3	0.3
Underlying EBITDA	**97.1**	**95.0**

EXPENSES

$ Million	1H24	1H25	Movement %
Revenue	**461.4**	**458.5**	**(1%)**
Materials & consumables[1]	224.5	223.7	1%
Employee benefits expense[1]	99.6	114.2	13%
Repairs and maintenance[1]	20.2	18.0	(11%)
Motor vehicle expenses[1]	20.6	16.6	(19%)
Other expenses[1]	23.7	30.6	29%
Underlying adjustments[2]	(12.5)	(15.9)	27%
Operating Expenses	**375.9**	**387.2**	**3%**
Depreciation[3]	21.8	27.0	24%
Amortisation	4.4	3.0	(31%)
Total expenses (excl. interest & tax)	**402.1**	**417.2**	**4%**

Increase in Expenses



- **Operating expenses increased by 3%, driven by:**
  - $31.5m increase in expenses from businesses acquired in FY24.
  - $2.1m increase from expected credit losses.
  - $20.5m decrease in expenses from organic business driven primarily by a decrease in the volume of civil project work on the back of project delays.
- **Underlying adjustments** to expenses includes ~$13.4m relating to 25% minority interest of Austek (JV, 75% owned), $0.3m of ERP implementation costs, $0.6m of share- based payments and $1.6m of transaction costs.
- **Depreciation** increased by $5.4m, driven primarily by depreciation from newly acquired entities, $0.8m related to AASB16 depreciation.
- **Amortisation** decreased by $1.4m, primarily due by $1.1m reduction in customer relationship amortisation driven by previously acquired customer relationship intangible assets now fully amortised.

Amortisation

$ Million	1H24	1H25	Movement %
Customer contracts & relationships (AASB 3)	2.9	1.7	(39%)
Extraction rights	1.4	1.1	(21%)
Other amortisation	0.3	0.2	(42%)
Total Amortisation	**4.4**	**3.0**	**(34%)**

[1] As per statutory financial statements
[2] Underlying adjustments include pre-acquisition expenses, transaction costs, ERP implementation costs, share-based payments and other non-recurring items.
[3] Includes AASB16 depreciation

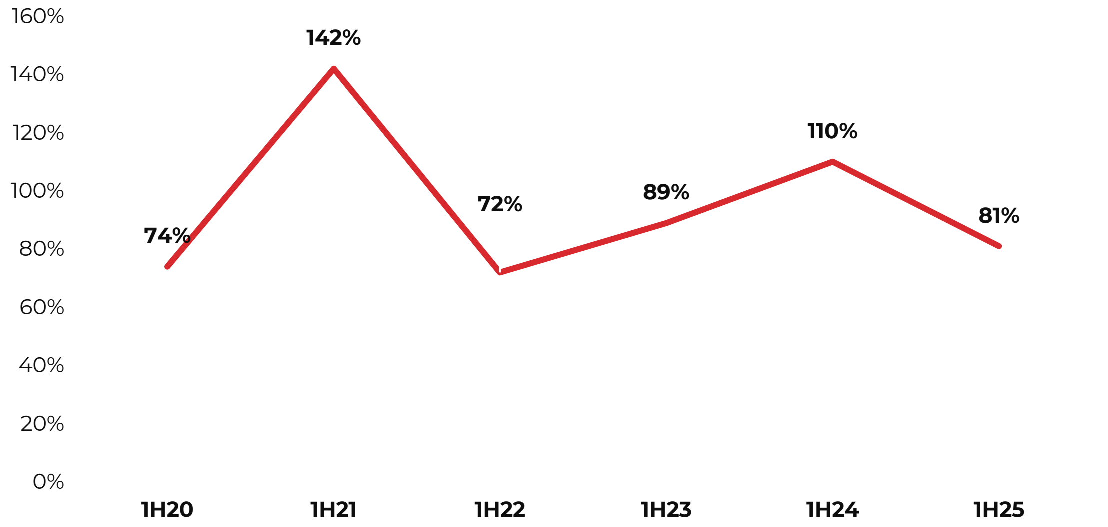
UNDERLYING CASH FLOW

$ million (Underlying)	1H24	1H25
EBITDA	**97.1**	**95.0**
Fair value gains (FV gains)	(8.8)	(21.1)
EBITDA excl. FV gains	**88.4**	**73.9**
Non-cash items	(2.6)	(1.2)
Changes in working capital[1]	11.0	(13.2)
Operating Cash Flow (pre-land inventory, FV gains, interest & tax)	**96.8**	**59.6**
Conversion ratio (% of EBITDA excl. fair value gains)	**110%**	**81%**
Net (increase)/decrease in land inventory[2]	0.8	(13.1)
Operating Cash Flow (pre-tax and interest)	**97.6**	**46.6**
Net maintenance capex	(8.4)	(1.9)
Free Operating Cash Flow (pre-tax and interest)	**89.2**	**44.6**

- **Operating Cash Flow (pre-land inventory, FV gains, interest & tax)** for 1H25 is $59.6m, representing a cash conversion of EBITDA ratio of 81% driven by strong working capital management across the group.
- **Net increase in land held for sale** driven primarily by development across the Residential and Commercial portfolio. The group has invested $21.9m into land inventory development in 1H25 (1H24: $11.7m), $10.6m of this spend relates to development on an asset that is now classified as an investment property.
- **Net maintenance capex** of $1.9m for 1H25 (1H24: $8.4m).

Free cash flow (pre land inventory, growth capex, interest and tax)

Historical Operating Cash Flow conversion ratio (% of EBITDA excl. FV gains)



[1] Changes in working capital reflects changes driven by operating activities (i.e., excludes investing and financing related movements) and excludes working capital from acquisitions
[2] Net increase in land inventory represents cash movement in land held for resale (excludes land purchased under vendor finance arrangements and transfers from investment property)

UNDERLYING CASHFLOW BY SEGMENT

$ million (Underlying)	Construction Materials	Civil Construction & Hire	Residential Real Estate	Commercial Real Estate	Manufacturing	Corporate & Eliminations	Group
EBITDA	**45.0**	**20.5**	**7.3**	**29.8**	**4.2**	**(11.8)**	**95.0**
Fair value gains	-	-	(0.6)	(20.4)	-	-	(21.1)
EBITDA excl. fair value gains	**45.0**	**20.5**	**6.7**	**9.4**	**4.2**	**(11.8)**	**73.9**
Non-cash items	(0.6)	(0.6)	(1.0)	0.2	-	0.8	(1.2)
Changes in working capital (excl. land inventory movement)	(1.3)	(3.4)	(4.0)	1.9	(2.2)	(4.1)	(13.2)
Operating Cash Flow (pre land inventory, fair value gains & tax)	**43.1**	**16.6**	**1.7**	**11.4**	**2.0**	**(15.2)**	**59.6**
Conversion ratio (% of EBITDA before fair value gains) – 1H25	**96%**	**81%**	**25%**	**122%**	**47%**	**128%**	**81%**
Conversion ratio (% of EBITDA before fair value gains) – 1H24	**111%**	**121%**	**62%**	**187%**	**(41%)**	**n.m.**	**110%**

Changes in working capital

- The working capital investment in 1H25 of $13.2m (1H24: $11.0m receipt) driven by strong working capital management in **Construction Materials, Civil Construction and Hire** and **Commercial Real Estate** segments.

Non-cash items

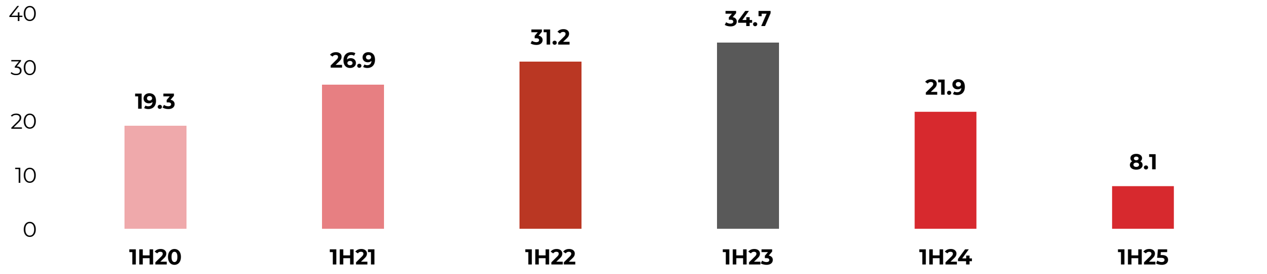
- Fair value gains for **Real Estate:**
  - Commercial property fair value increase 1H25 $20.4m (1H24: $8.3m).
  - Residential build to rent fair value increase 1H25 $0.6m (1H24: $0.5m).
- Non-cash for **Construction Materials** and **Civil Construction and Hire** relates to profit on sale of assets.
- Non-cash for **Corporate** relates to shared based payments (LTIP).

CAPITAL INVESTMENTS

1H25 Capital Investments $ million	1H24	1H25
Construction materials acquisitions[1]	10.5	17.8
Total acquisitions[1]	**10.5**	**17.8**
Commercial land acquisitions	27.1	39.1
Development of Commercial Property	10.5	14.9
Development of Residential Property	4.8	4.3
Proceeds from sale of investment properties	(4.7)	(74.8)
Total investments	**37.7**	**(16.5)**
Deposit for future acquisitions	**0.5**	**6.5**
Electrical equipment expansion	2.0	0.3
Hire fleet expansions	2.4	2.0
Crushing trains, transport fleet and fixed plant upgrades	8.5	3.1
Testing and Geotech	0.5	0.8
Total PPE Growth Capex	**13.4**	**6.2**
Total Growth investment	**62.1**	**14.0**
Maintenance capex	20.0	10.2
Proceeds on sale	(11.6)	(8.3)
Net maintenance PPE Capex	**8.4**	**1.9**
Net PPE& Intangible Capex[2]	**21.9**	**8.1**
Total capital investments	**70.5**	**15.9**

- **Acquisitions** for 1H25 include the 75% acquisition of Capital Asphalt (Construction Materials).
- **Commercial land acquisitions** of $39.1m include an Industrial site in Newcastle and a development site in Melbourne.
- **Development of Commercial Property** portfolio continued in 1H25 on industrial, childcare and self-storage sites with continued capital allocation to deliver commercial projects over coming periods.
- **Proceeds on sale of Investment Property** includes 7x commercial property sales and 29x residential build to rent property sales in line with the Groups' capital recycling plans.
- **Growth Capex** includes:
  - fixed plant upgrades in the Construction Materials segment coupled with the continued expansion of the concrete fleet.
  - expansion of the hire fleet in the Manufacturing segment.
- **Net maintenance capex** of $1.9m for 1H25 (1H24:$8.4m).

Historical Net PPE Capex[2] $ million



[1] Net cash outflow/(inflow) from acquisitions inclusive of working capital acquired and does not include any scrip consideration
[2] Includes growth PPE capex and maintenance capex net of proceeds on sale excluding deposits for future acquisitions

CAPITAL MANAGEMENT

Net Debt as at 31 December 2024[1]	
$ Million	**31 December2024**
Borrowings	
Current	59.8
Non-current	506.8
Total borrowings	**566.6**
Cash and cash equivalents	(81.9)
Net debt	**484.7**
Net debt excl. AASB16 property leases	**439.4**
Net debt excl. AASB16 & Vendor loans	**413.2**
Leverage ratio[2]	2.2 x
Interest Cover Ratio[3]	4.6 x

Banking Facilities as at 31 December 2024[1]			
$ Million	**Limit**	**Drawn**	**Undrawn**
Cash Advance Facility	505.0	303.5	201.5
Asset Finance Facility	80.0	3.1	76.9
Multi-option Facility[4]	75.0	32.2	42.8
Property Facility	70.0	31.6	38.4
Legacy and non-borrowing group asset financing	155.2	155.2	-
Total Australian Facilities	**885.2**	**525.6**	**359.6**
Vietcombank Facilities	6.6	6.6	-
Total Banking Facilities	**891.8**	**532.2**	**359.6**
Cash at Bank			81.9
Liquidity at 31 December 2024			**441.5**

- Leverage ratio continues to be in target range of 2-3x.
- Debt is ~20% fixed rate.
- Share buyback program remains active.
- Interim Dividend declared – 3.5¢ per share fully franked.
- Franking Account Balance at 31 December 2024 of $84.8m.
- Syndication refinance finalised during 1H25 providing the group with an initial additional ~$295m of liquidity for the group.
- Capital raise proceeds of ~$120m received during 1H25 to fund future acquisitions.
  - Additional $27m under the Conditional placement to be received subject to shareholder approval at EGM (28 February 2025).
- Surety bond facility with Allianz available ($60m facility to be used in lieu of bank guarantees where possible).

[1] Balances displayed includes 75% of Austek & Capital Asphalt assets and liabilities
[2] CY24 Australian borrowing group Net debt divided by CY24 Australian borrowing group EBITDA (includes add back of pre-acquistion earnings)
[3] Underlying 1H25 EBITDA/1H25 underlying net finance costs
[4] Drawn bank guarantee not recognised on balance sheet (contingent liability)

MAAS

GROUP BALANCE SHEET

Balance Sheet[1]		
$ million	**30 June 2024**	**31 December 2024**
Assets		
Cash and cash equivalents	84.1	81.9
Receivables, contract and other assets	146.2	149.0
Inventories:		
- *Operating inventories*[2]	106.4	117.5
- *Land inventory*	162.4	141.5
Property, plant and equipment	616.7	627.7
Intangibles	181.3	195.2
Investments:		
- *Commercial property portfolio*	200.0	248.2
- *Residential build to rent portfolio*	23.7	12.5
- *Residential land lease communities*	25.3	25.7
- *Investment in associates*	8.5	2.2
- *Investment properties held for sale*	22.1	22.1
Total Assets	**1,576.7**	**1,623.4**
Liabilities		
Payables and contract liabilities	117.6	106.1
Borrowings:		
- *Australian facilities*	558.0	488.4
- *Vietnam facilities*	5.6	6.6
- *Vendor & other loans*	25.8	26.2
- *AASB16 property leases*	35.2	45.3
Provisions and employee liabilities	20.8	21.4
Deferred consideration	7.6	11.2
Contingent consideration	43.0	24.9
Tax liabilities (current and deferred)	85.5	70.3
Total Liabilities	**899.1**	**800.4**
Net Assets	**677.6**	**823.0**

- **Property, plant and equipment** increased by $11.0m from 30 June 2024 driven primarily by the acquisition of Capital Asphalt.
- **Investments** decreased by $5.5m from 30 June 2024 driven by sale of investment properties (including Residential BTR) of $74.8m partially offset by commercial land acquisitions of $39.1m, Residential BTR development costs of $4.3m, Commercial development costs of $14.9m and $16.7m of fair value gains.
- **Net debt excluding AASB 16 property leases** decreased by $65.8m from 30 June 2024 driven by Capital raise proceeds ($122.1m) partially offset by drawdowns to fund 1H25 business acquisitions ($17.8m), Commercial land acquisitions ($39.1m).

Balance Sheet Metrics		
$ million	**30 June 2024**	**31 December 2024**
Net debt excluding AASB16 property leases	505.3	439.4
Equity	677.6	823.0
Total Tangible Assets	**1,395.4**	**1,428.3**
Net Working Capital (excl. land inventory)	114.1	139.0
Land Inventory	162.4	141.5
Investments	279.6	310.7
PPE & Intangibles	798.0	822.9
Net Tax	(85.5)	(70.3)
Total Capital Employed	**1,268.6**	**1,343.8**

Australian Facilities Drawn Reconciliation	
$ Million	**31 December 2024**
Australian Drawn Facilities (as per Capital Management slide)	525.6
Less: Multi-option bank guarantees (not on balance sheet)	(32.2)
Less: Capitalised borrowing costs	(4.9)
Drawn Australian Facilities as per balance sheet	**488.4**

[1] Balance sheet includes 75% of Austek and Capital Asphalt assets and liabilities
[2] Operating inventories includes raw marerials, finished goods, work in progress and machines held for resale

CAPITAL EMPLOYED

Capital Employed by Segment

$ million	Balance 30 June 2024	Business Acquisitions	Working capital	Land Inventory	Other[1]	Capital Employed During 1H25	Balance 31 December 2024	Underlying EBIT	1H25 ROCE[2]	1H24 ROCE[2]
Civil Construction & Hire	253.2	-	3.4	-	(1.1)	2.3	255.5	11.8	9%	21%
Construction Materials	513.6	23.3	1.3	-	15.2	39.8	553.4	26.1	10%	12%
Residential Real Estate	171.5	-	4.0	2.3	(6.8)	(0.5)	171.1	7.3	9%	14%
Commercial Real Estate	277.4	-	(1.9)	10.8	16.8	25.7	303.1	29.3	20%	11%
Manufacturing	54.6	-	2.2	-	1.4	3.6	58.2	2.9	10%	1%
Corporate & eliminations	(1.7)	-	4.1	-	0.1	4.3	2.6	(12.4)	n.m.	n.m.
Group Capital Employed	**1,268.6**	**23.3**	**13.2**	**13.1**	**25.6**	**75.1**	**1,343.8**	**65.0**	**10%**	**12%**

Capital Employed Funded By

$ Million	30 June 2024	31 December 2024
Equity	626.9	823.0
Borrowings[3]	544.1	566.6
Contingent consideration	43.0	24.9
Deferred consideration	7.6	11.2
Cash	(69.0)	(81.9)
Capital employed	**1,268.6**	**1,343.8**

- Capital Asphalt acquisition (75%) in Construction Materials.
- Restrained investment into residential land inventory in 1H25 in response to market demands.
- Net PPE Capex investment lowest since listing.
- Significant capital recycling initiatives undertaken in 1H25 maximising return on capital employed in Commercial Real Estate.

[1] Includes movement in PPE, intangibles, investments and tax
[2] 1H25 underlying EBIT divided by average of opening and closing capital employed divided by 2
[3] Includes vendor finance

KEY MESSAGES

- 1H25 EBITDA of $95m in line with guidance driven by strong Construction Materials contribution.
- Guidance for FY25 Underlying EBITDA of $215m – $245m inclusive of acquisitions.
- Construction Materials delivered YoY growth of 24% and now 42% of overall EBITDA with recent acquisitions to contribute in 2H25 and beyond.
- Three announced construction materials acquisitions completed ahead of schedule and integration progressing well, providing a step change in CM profile with two new hubs established (Wollongong and Canberra).
- Capital recycling of $90.7m exceeded target proceeds and sold above book value (crystalising prior periods FV adjustments of $11.2m), with further assets identified to be sold in 2H25.
- Despite near term project delays, outlook for CC&H remains strong as transmission and renewable projects gather momentum.

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The purpose of this presentation is to provide general information about MAAS Group Holdings Ltd (Maas or the Company) and its subsidiaries and business. The information in this presentation is current as at 20 February 2025. It is in summary form and is not necessarily complete. It should be read together with the Appendix 4D Half-year report.

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Q&A

APPENDIX

GROUP STATUTORY PROFIT & LOSS

Statutory Net Profit after Tax (NPAT)

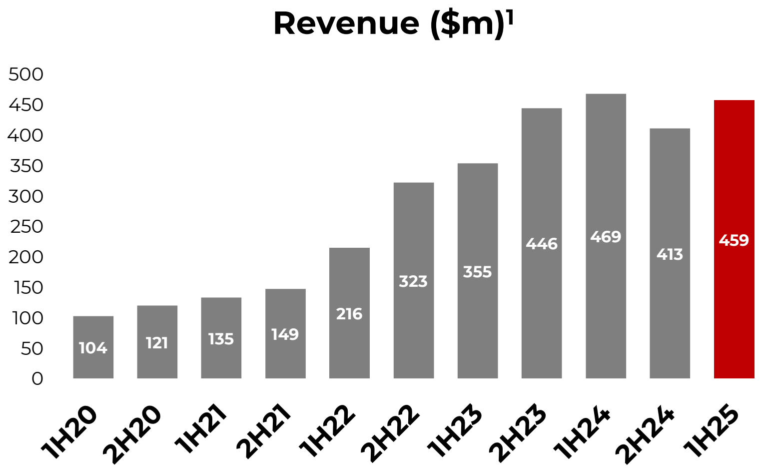
$ Million	1H24	1H25
Revenue	**467.6**	**470.3**
Other Revenue	5.1	3.7
Revenue	**472.6**	**473.9**
Other Income	7.8	24.8
Expenses	(388.5)	(403.1)
EBITDA	**91.9**	**95.6**
Depreciation	(21.8)	(27.2)
Amortisation	(4.4)	(3.0)
EBIT	**65.8**	**65.4**
Net interest	(16.7)	(20.6)
Profit before tax	**49.1**	**44.7**
Income tax expense	(14.4)	(12.3)
NPAT (before minority interest)	**34.7**	**32.5**
Minority interest	(0.8)	(1.2)
NPAT Attributable to owners of MGH	**33.9**	**31.3**
Earnings per share (Basic)	**10.4**	**9.4**

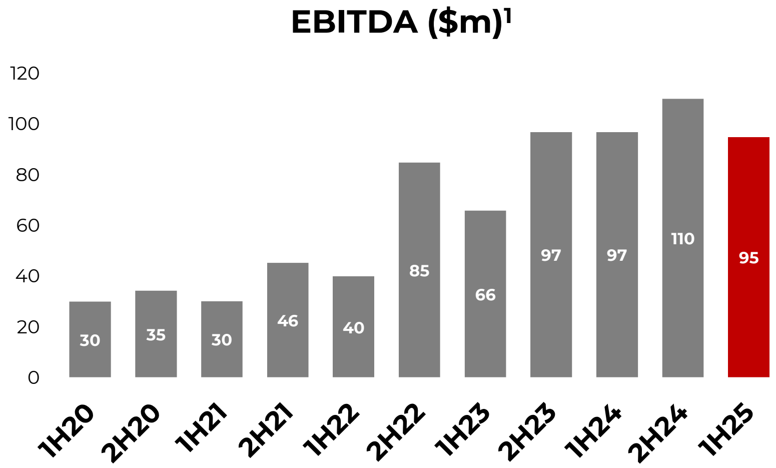
Reconciliation of Statutory to Underlying NPAT

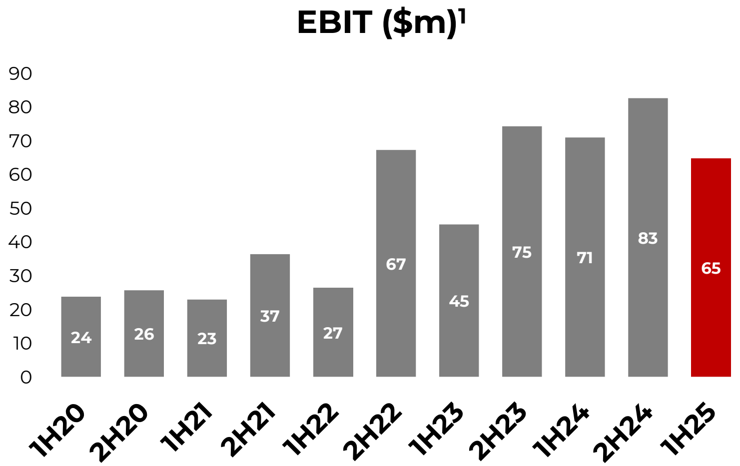
$ Million	1H24	1H25
Statutory NPAT attributable to owners of MGH	**33.9**	**31.3**
Share based payments	1.1	0.6
Contingent consideration fair value movements (AASB 3)	3.9	(1.1)
Transaction costs on business acquisitions	0.3	1.6
ERP implementation costs	1.3	0.3
Tax effect of adjustments	(2.0)	(0.6)
Underlying NPAT	**38.5**	**32.2**

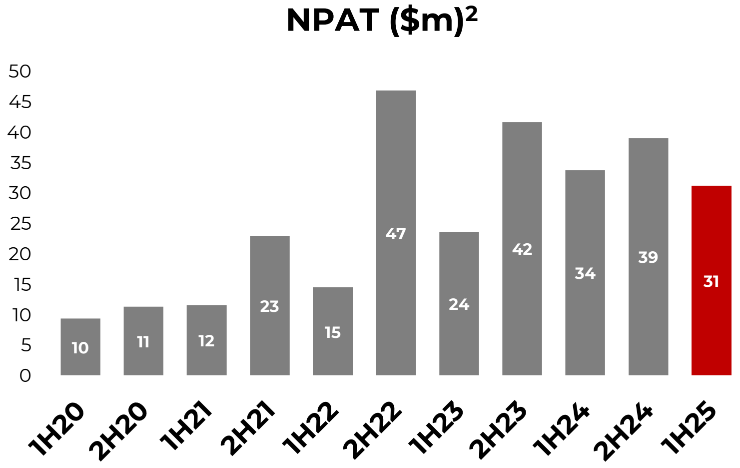
- 1H25 Statutory Revenue in line with pcp.
- 1H25 Statutory EBITDA increased by 4% on pcp.
- 1H25 Statutory NPAT attributable to owners of MGH decreased by 8% on pcp.

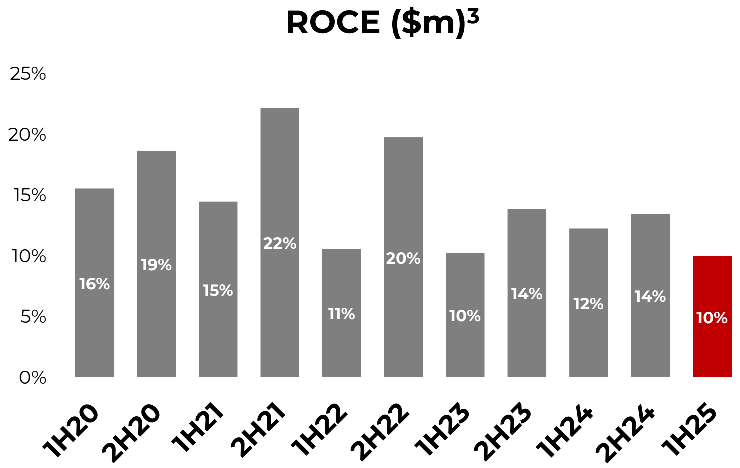
HISTORICAL FINANCIAL PERFORMANCE







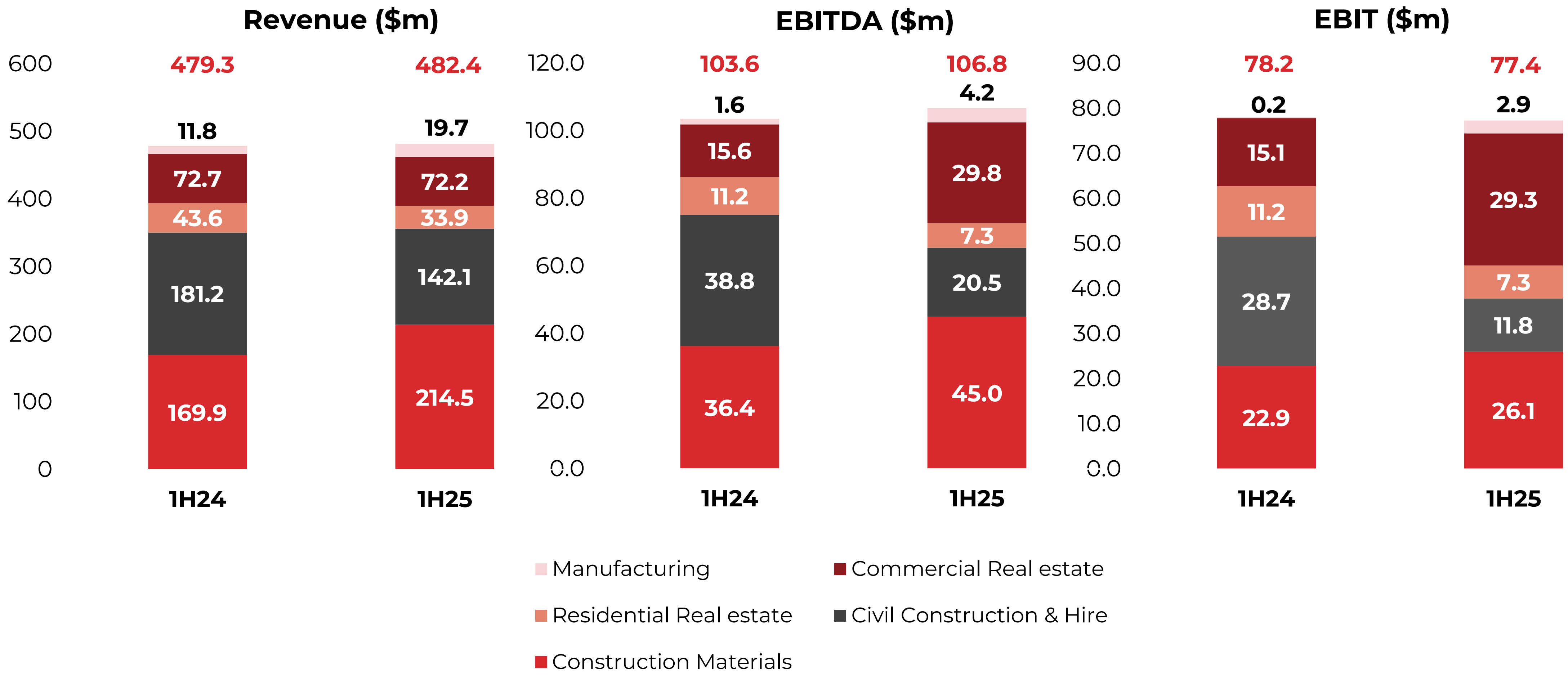




[1] Underlying Revenue, EBITDA & EBIT. Terminology changed from "Proforma" to "Underlying" to align with ASX peers. "Proforma" terminology used historically to highlight the add back of pre-acquisition earnings for businesses acquired during the IPO process and subsequently for businesses acquired under lock box arrangements. No changes have been made to the methodology of adjustments to statutory profit.
[2] Statutory NPAT attributable to owners of MGH
[3] ROCE for FY20- FY22 adjusted for pre-acquisition EBIT.

UNDERLYING SEGMENT PERFORMANCE

Strong growth from Construction Materials, Commercial Real Estate and Manufacturing offsetting project delay headwinds in CC&H and timing of englobo sale in Residential Real Estate



[1] Pre-corporate overheads and consolidation eliminations

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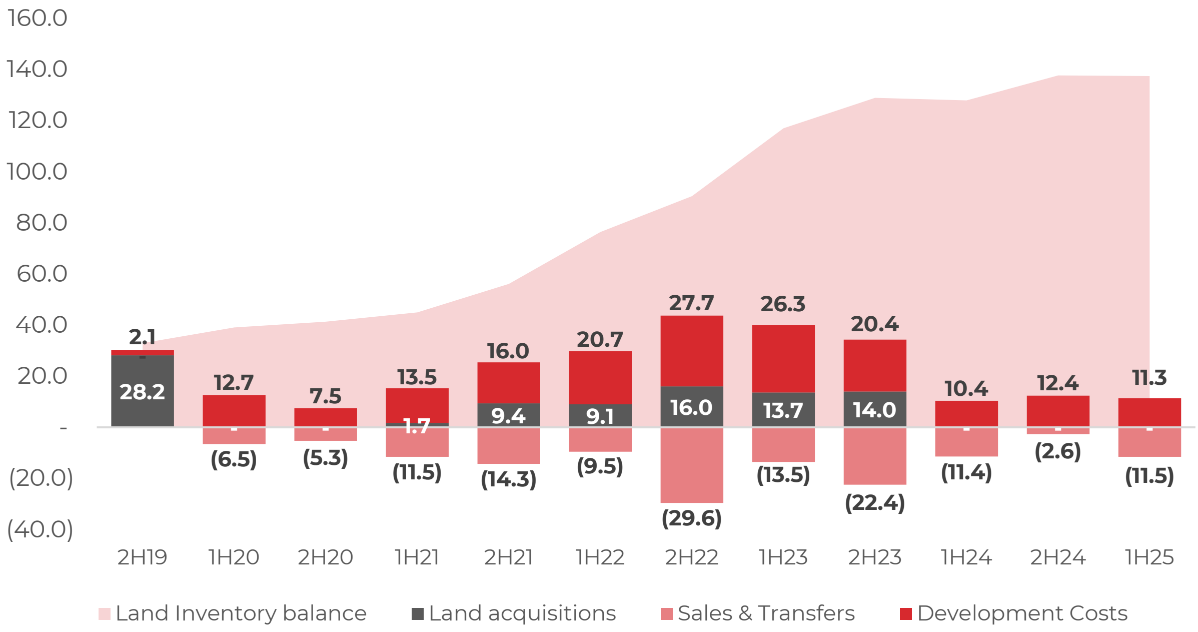
LAND INVENTORY

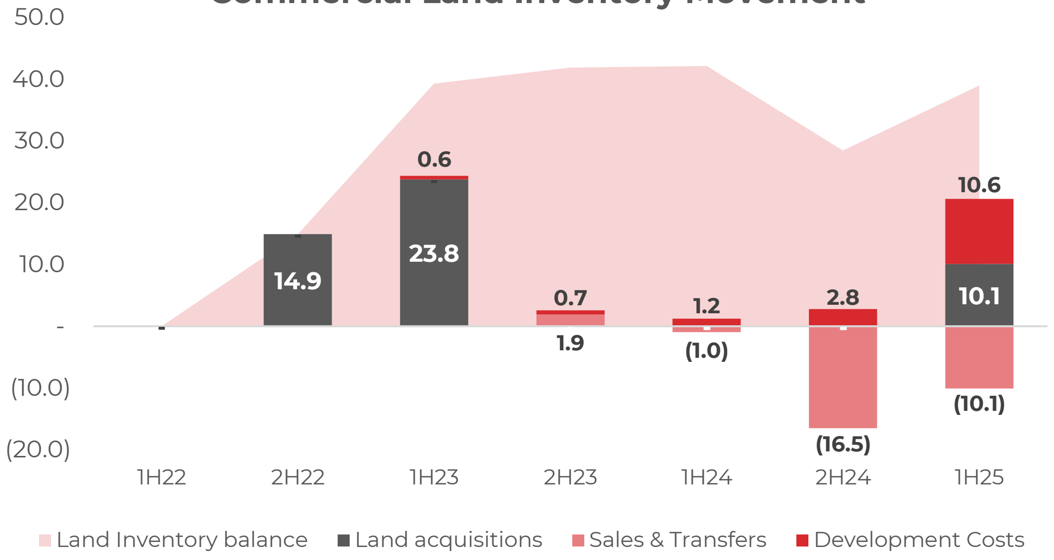
Land Inventory movement				
$ million	**Residential**	**Commercial**	**Elimination**	**Group**
Opening Land Inventory	**137.7**	**28.5**	**(3.8)**	**162.4**
Land acquisitions	-	10.2	-	10.2
Development costs	11.3	10.6	-	21.9
Sales & Transfers (incl. BTR)	(11.5)	(42.3)	0.8	(53.1)
Closing Land Inventory	**137.5**	**6.9**	**(2.9)**	**141.5**

- **Residential land** multi-year lag between englobo acquisition to land settlements as estates are developed. Land settlements to date made from land acquired pre-April 2021.
- **Residential inventory development** during 1H25 was reduced in line with market demand. Spend in the year includes development in Dubbo ($5.4m),Rockhampton ($2.2m), Tamworth ($1.9m) and Mudgee ($1.0m). Land inventory development plan remains agile to adjust to market demand.
- **Commercial land inventory (acquire to sell)** the acquisition of land inventory in 1H25 relates to a portion of land in Newcastle which was purchased together with a future development site, the land inventory portion was sold during 1H25 and the development site is classified as investment property . The development spend on land inventory in 1H25 relates to the development on a future Industrial site at Tweed, NSW which was reclassified to Investment Property at 31 December 24.

Residential Land Inventory Movement



Commercial Land Inventory Movement



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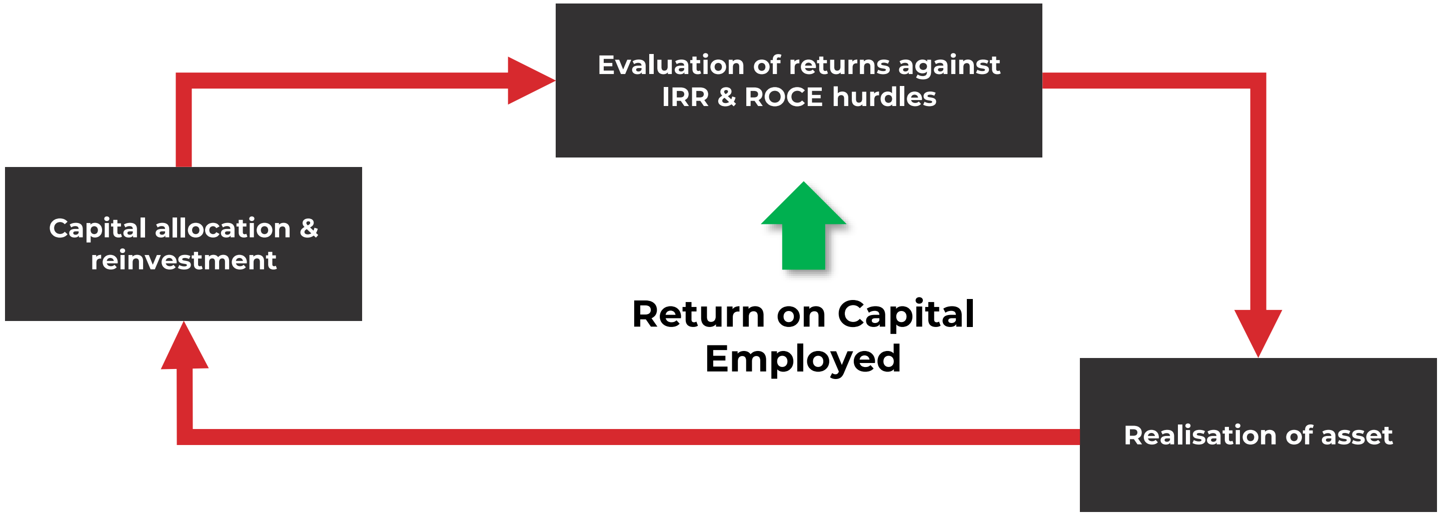
CAPITAL RECYCLING

1H25 Capital Recycling		
$ Million	**Proceeds**	**1H25 FV Gains & gain on sale[1]**
Commercial Properties[2]	74.5	5.0
Residential Built to rent disposals	16.2	-
Total	**90.7**	**5.0**

2H25 Capital Recycling Update		
$ Million	**Proceeds**	**1H25 FV Gains & gain on sale[1]**
Properties sold, to be settled in 2H25[3]	6.9	-
Total	**6.9**	**-**



[1] Aggregate of fair value gains, profit on sale of investment property and margin on sale of land inventory recognised in 1H25
[2] Includes $58.6m of Commercial investment property proceeds and $15.9m of proceeds from sale of commercial land inventory
[3] Contracts exchanged, settlement in some instances subject to satisfaction of further conditions

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