



MAAS

FY25 RESULT PRESENTATION



AGENDA

BUSINESS STRATEGY, PERFORMANCE & OUTLOOK	3 – 11
BUSINESS UNIT REVIEWS	12 - 20
GROUP FINANCIAL RESULTS & REVIEW	21 – 28
KEY MESSAGES	29
APPENDICES	32 – 38

PRESENTERS



Wes Maas
CEO & Managing Director



Craig Bellamy
Chief Financial Officer

FINANCIAL HIGHLIGHTS

Guidance met underpinned by
continued construction
materials growth

\$219.4M

Underlying EBITDA
Increase of 6% on pcp and
in line with guidance



\$110.7M

Construction Materials
Underlying EBITDA
Increase of 38% on pcp, 9%
organic growth⁶ and strong
contribution from
acquired businesses



\$107.6M

Capital Recycled
Exceeded guidance with
additional \$41.0m in
proceeds received since
year end.



97%

Cashflow conversion²
9ppt increase on FY24 and
within target range,
representing disciplined
working capital
management



\$1.7bn

Tangible assets³
Increase of 20% from 30
June 2024 with residential
landbank recognised
at historical cost
(\$15k/lot)



201

Residential Land lot
settlements
34% increase on FY24
benefiting from falling rate
expectations and pent-up
demand



2.7x

Leverage ratio⁴
Well within bank covenants
(4.0x), and in mid target
range (2.5x) including
property development sales
settled since year end

7.0 CPS

Full year dividend
Increase of 8%
on pcp, fully franked



4.7

Safety – LTIFR⁵
Increase in LTIFR (4.3 in
FY24) with initiatives in
place to improve
trajectory



¹ Movement in tables above is FY25 vs FY24

² Conversion % of underlying EBITDA (excluding fair value gains) into operating cashflow (before land inventory, interest and tax)

³ 100% of statutory tangible assets less 25% of Asphalt tangible assets (minority interest component)

⁴ 30 June 2025 Australian borrowing group net debt divided by FY25 Australian borrowing group EBITDA (includes add back of pre-acquisition earnings).

⁵ Lost Time Injury Frequency Rate

⁶ Organic businesses defined as businesses acquired prior to 1 July 2023

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 FOCUS

Strategically positioned for long-term growth.

Our investment framework is underpinned by a disciplined focus on return on capital employed (ROCE).

A substantial and growing asset base of \$1.7bn¹, well positioned to capitalise on multi-year industry tailwinds.

An aligned, founder-led team focused on being a low-cost provider in each end market.

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

¹ 100% of statutory tangible assets less 25% of Asphalt tangible assets (minority interest component)

WHAT MAKES MAAS DIFFERENT?



Sharp focus on return on capital has underpinned over 20 years of growth.



Maas has a strong capital position providing flexibility.



Founder-led culture ensures strong alignment and a solid foundation of success.



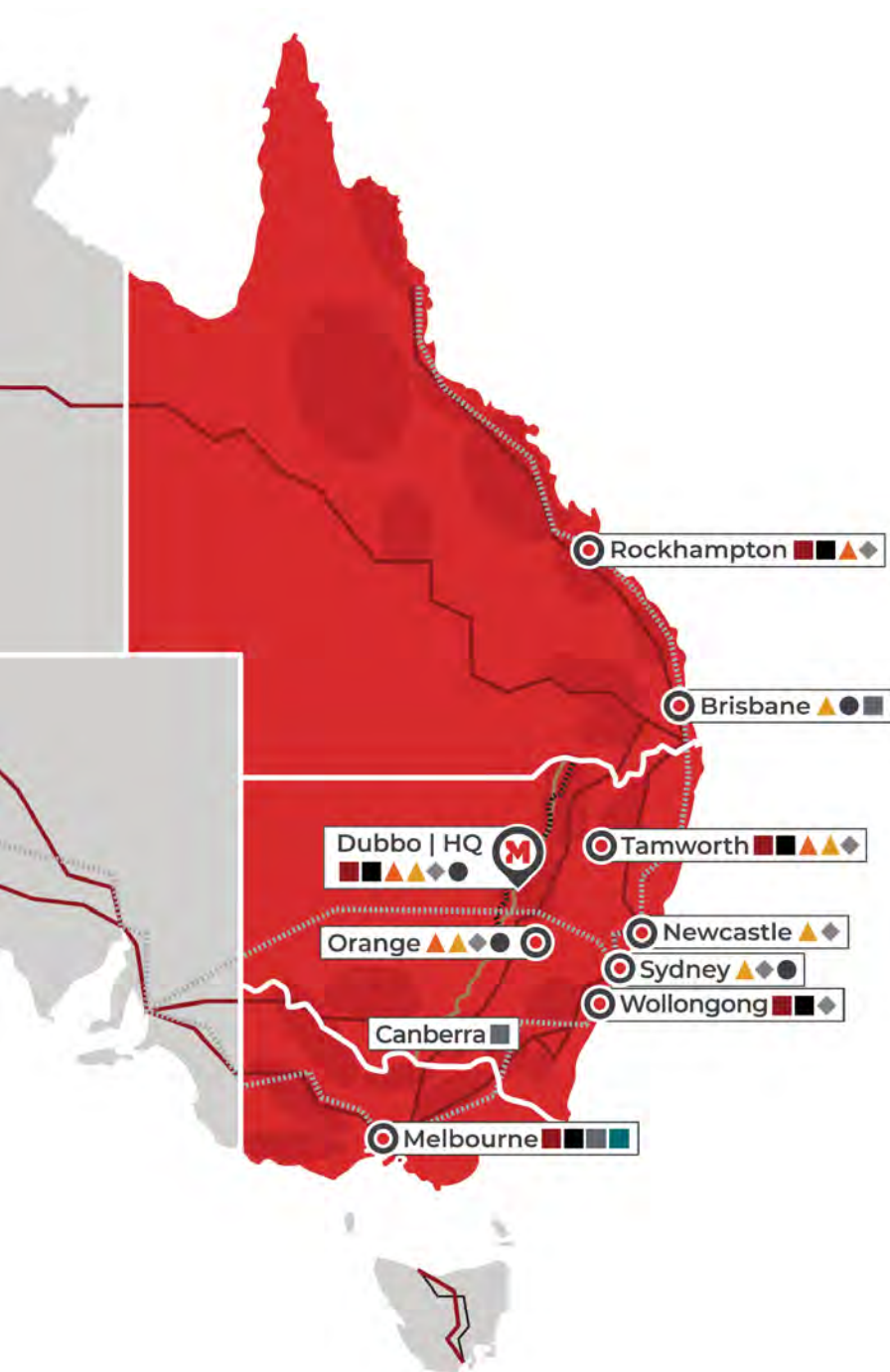
Our business is strategically positioned to benefit from structural market tailwinds.



Our integrated model provides a competitive advantage in markets where competition is typically sub-scale and fragmented.



Our management team is highly committed, passionate and experienced to support growth.



STRATEGICALLY LOCATED

Located within close proximity to many of the largest infrastructure and renewable energy projects on the East Coast, our hubs are strategically positioned.

The Group continued to pursue strategic acquisitions and expand into new, complementary geographic areas during FY25. This included the acquisition of Cleary Bros in the Illawarra, NSW, and Aerolite Quarries in Melbourne's western growth corridor.

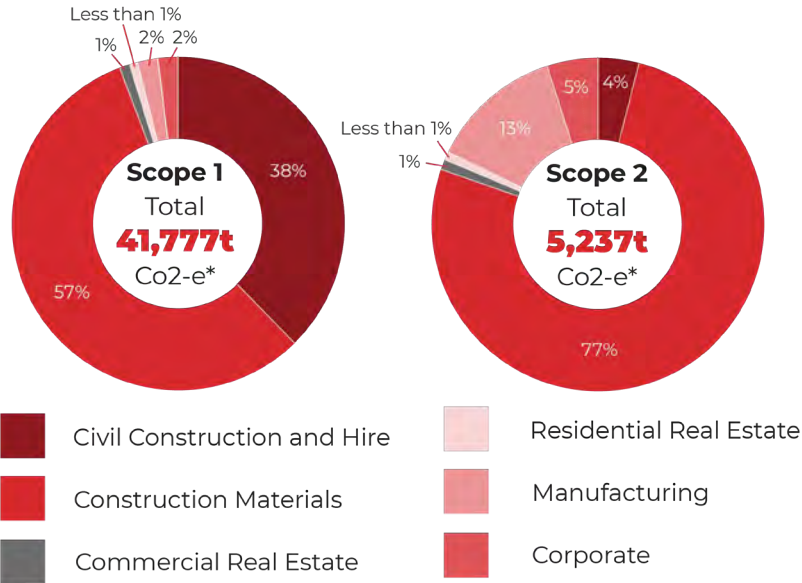
The Group also acquired a Melbourne based construction and demolition waste recycling operation, adjacent to a Dandy concrete site, offering synergies to the Group's asphalt and concrete activities and supporting its focus on sustainable resource use.

The Group further expanded its Asphalt and Spray Seal capability through a 75% controlling interest in Melbourne and Canberra based asphalt operations.

	Maas Headquarters		Construction Materials Recycling		Inland Rail
	Maas Office/Hub		Real Estate Residential Developments		Newell Highway
	Construction Materials Quarries		Real Estate Commercial Developments		National Highway
	Construction Materials Concrete plants		Civil Construction & Hire Assets and resources		Major Railway
	Construction Materials Asphalt		Manufacturing & Sales Manufacturing, product support and parts sales and distribution centres		Renewable Energy Zones

SUSTAINABILITY

Maas remains committed to minimising environmental and climate related impacts, fostering responsible practices across its operations.



* Greenhouse gas emissions data was calculated using data from the Groups internal finance systems. We are currently implementing a comprehensive environmental data collection system to more accurately and completely report our energy and emissions data. This will also facilitate the assurance of our data. For FY25, we have included diesel fuel that was used by our customers in our scope 1 emissions. During FY26, we will work with our stakeholders to allocate customer use to the relevant scope 3 category.

OUTLOOK

Our Environmental Management Framework manages environmental obligations and risks, minimising impacts through energy efficiency, alternative fuels, waste diversion, water efficiency, responsible sourcing, rehabilitation and buffer land use. Climate risk is embedded in our risk management, with disclosures to be included in FY26.

INITIATIVES

Low Carbon Offerings

The Company has continued its investment in developing lower carbon product lines, including:

- Dandy's CarbonCrete, CarbonCrete Plus and CarbonCrete Max products and use of recycled materials as aggregate replacements in its concrete mixes. The acquisition of Cardinia Environmental Recycling, a provider of recycled aggregates, is expected to reduce Dandy's environmental impacts further and enhance its recycled product offerings.
- Austek continues to increase use of its Reclaimed Asphalt Pavement, with 11.4% of its total production being from recycled product this year. Austek also incorporated 3,816 tonnes of bitumen containing biogenic materials used to replace conventional additives such as SBS polymers. This represents 100% of all A15E bitumen used and makes up 28.7% of all bitumen used.
- Austek became the first contractor in Australia to successfully deliver a project using CarbonBind™ M1000, a net zero multigrade binder.

Waste Minimisation

- Regional Group continues to promote the beneficial reuse of waste materials and is exploring options to incorporate waste material at additional sites on the East Coast of Australia.
- Civil Construction and Hire, Residential Real Estate and Commercial Real Estate have invested in management systems and procedures that facilitate quantitative materials scoping and demand ordering that aim to ensure waste during construction is minimised and materials delivered for construction are accurate.

Alternative Fuels

- The Group continues to investigate ways to reduce its reliance on fossil fuels, with Austek leading the way. This year, Austek's alternative fuel use of waste derived oil fuels increased by 41%, now representing 53% of drying fuel used.

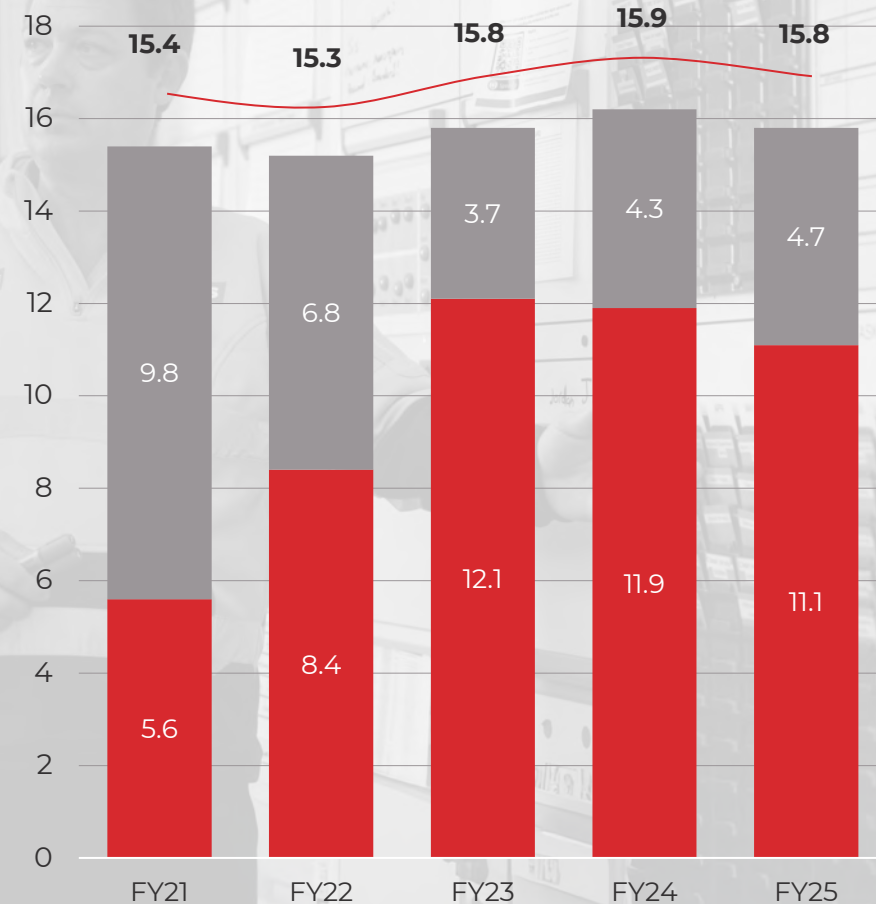
HEALTH & SAFETY

In FY25, our Lost Time Injury Frequency Rate (LTIFR) increased while our Total Recordable Injury Frequency Rate (TRIFR) improved slightly, decreasing by 0.1 to return to the same level as FY23. This indicates a marginal improvement in the overall rate of reported injuries, despite the rise in lost time incidents.

The business is now significantly larger, and the FY25 results reflect this growth. While LTIFR has risen in the short term, it remains materially lower than FY21 and FY22 levels, demonstrating the progress in recent years. As newly acquired businesses are integrated into the Maas safety culture and systems, we expect continued improvement.

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.

Total Recordable Injury Frequency Rate (TRIFR)



Note: all values are rounded to one decimal place

¹ Lost Time Injuries
² Medical Treatment Injury

■ LTI¹ ■ MTI² — TRIFR

PEOPLE, CULTURE & COMMUNITY

HIGHLIGHTS

Ongoing commitment to 'growing our own' by empowering our people through a blend of supported external training and development opportunities, internal mentorship, and hands-on learning experiences, including the MGH leadership development program.

In FY25 we employed 161 trade apprenticeship and traineeship positions across the Group. Reflecting our commitment to building a future-ready workforce equipped with the skills and confidence to lead.

In FY25, we continued to focus on supporting initiatives that reflect who we are as an organisation — and what matters to our people and communities. This included children's and mental health charities, grassroots sporting and community groups, and programs that drive local social and economic outcomes.

~2,300
TEAMMATES

25%
FEMALE
REPRESENTATION
IN SENIOR
EXECUTIVE TEAM

161
APPRENTICESHIP
/ TRAINEESHIP
POSITIONS



Proudly supporting:



MARKET OVERVIEW

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 capital 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 solid revenue and profit growth in FY26¹
- 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.
- Expect to provide further update on trading conditions and outlook at the Annual General Meeting

¹ 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



BUSINESS UNIT OVERVIEW

INDUSTRIAL OPERATING SEGMENTS



CONSTRUCTION MATERIALS

- Quarries
- Concrete
- Asphalt
- Geotechnical engineering
- Logistics
- Recycling

47%



CIVIL CONSTRUCTION & HIRE

- Equipment hire
- Civil construction
- Electrical transmission and distribution

21%



MANUFACTURING & EQUIPMENT SALES

- Equipment sales & distribution
- Manufacturing

2%

REAL ESTATE OPERATING SEGMENTS



COMMERCIAL REAL ESTATE

- Commercial developments
- Commercial construction
- Building materials
- Insurance repairs

21%



RESIDENTIAL REAL ESTATE

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

9%

FY25 Underlying EBITDA contribution¹

¹ FY25 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

| Recycling

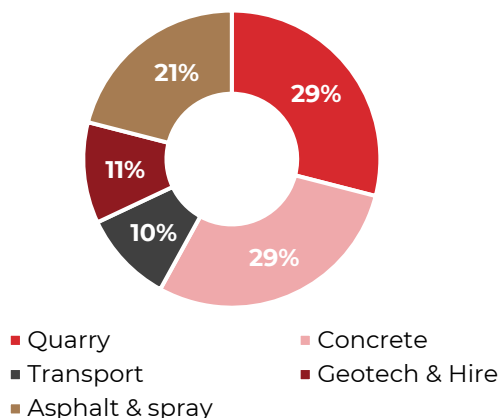


BUSINESS UNIT PERFORMANCE

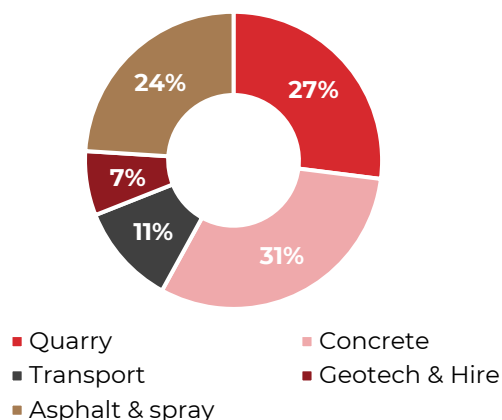
CONSTRUCTION MATERIALS

\$ Million (Underlying)	FY24	FY25	Movement
Gross Segment Revenue	388.3	532.1	37%
Less: intra segment sales	(29.0)	(39.0)	34%
Segment Revenue	359.3	493.1	37%
EBITDA	80.2	110.7	38%
EBITDA Margin	22.3%	22.4%	+0.1ppt
EBIT	51.9	70.0	35%
EBIT Margin	14.4%	14.2%	-0.2ppt
Cashflow conversion	82%	84%	+2ppt

FY24 Revenue Attribution¹



FY25 Revenue Attribution¹



¹ Revenue attribution % based on gross segment revenue

² Organic businesses defined as businesses acquired prior to 1 July 2023

FY25 HIGHLIGHTS

- Revenue increased significantly on FY24 driven by organic quarry growth and positive contributions from acquired businesses
- EBITDA growth in FY25 of 38% (9% organic growth²) driven by growth from quarries, concrete and asphalt businesses.
- FY25 EBITDA margins increased slightly on FY24 driven by COP reductions on quarries and concrete partially offset by higher contribution of lower margin revenue from asphalt
- Cashflow conversion for FY25 remained strong at 84% (FY24: 82%) driven by working capital discipline.
- Acquisitions made in FY25:
 - Cleary Bros – Quarries and Concrete business acquired in January 2025 located in the Illawarra region
 - Asphalt expansion – 75% of 2 asphalt businesses (Canberra and Melbourne) acquired in December 24 and June 25
 - Aerolite Quarries – quarry in Melbourne acquired February 25
 - Cardinia Environmental Recycling– recycling business acquired in June 25

OUTLOOK

- Full year contribution from FY25 acquisitions (Aerolite Quarries, Cleary Bros, 2x asphalt businesses and Cardinia Environment Recycling)
- Organic quarry volume growth driven by infrastructure and renewable energy project delivery
- Ex Cleary Bros, concrete volumes expected to be flat.
- Melbourne market continues to experience soft end demand impacting on volumes.

CIVIL CONSTRUCTION & HIRE

| Equipment Hire

| Civil Construction

| Electrical Transmission & Distribution

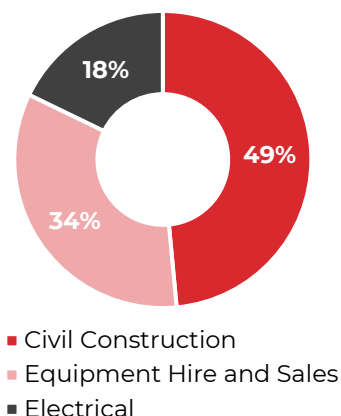


BUSINESS UNIT PERFORMANCE

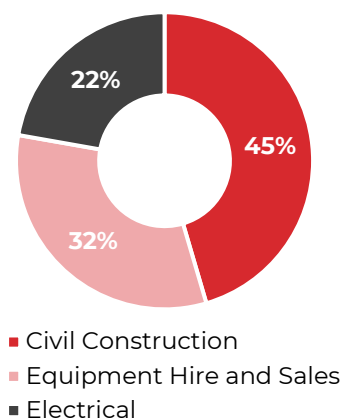
CIVIL CONSTRUCTION AND HIRE

\$ Million (Underlying)	FY24	FY25	Movement
Gross Segment Revenue	391.0	362.5	(7%)
Less: intra segment sales	(50.3)	(40.6)	(19%)
Segment Revenue	340.7	321.9	(6%)
EBITDA	75.0	48.8	(35%)
EBITDA Margin	22.0%	15.1%	-6.9ppt
EBIT	54.6	31.1	(43%)
EBIT Margin	16.0%	9.7%	-6.3ppt
Cashflow conversion	95%	123%	+28ppt

FY24 Revenue Attribution¹



FY25 Revenue Attribution¹



¹ Revenue attribution % based on gross segment revenue

FY25 HIGHLIGHTS

- Revenue decreased on FY25 driven by a reduction in Civil & plant hire revenues impacted by timing on key renewable and transmission projects.
- EBITDA decreased by 35% as a result of Civil project delays coupled with isolated project losses in FY25.
- EBITDA margins for FY25 were impacted by rolloff of higher margin civil projects in prior period, lower plant utilisation and isolated project losses (projects have completed).
- Cashflow conversion at 123% (FY24: 95%) benefiting from prudent working capital management

OUTLOOK

- Improving momentum with increased utilisation benefiting plant hire as renewable and transmission projects scale up.
- FY26 expected to see improvement from FY25 with a strong secured pipeline of works
- Solid pipeline of electrical projects to drive improvement.

RESIDENTIAL REAL ESTATE

| Residential Developments

| Home Building

| Build-to-Rent

| Land Lease Developments

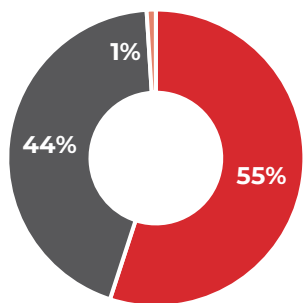


BUSINESS UNIT PERFORMANCE

RESIDENTIAL REAL ESTATE

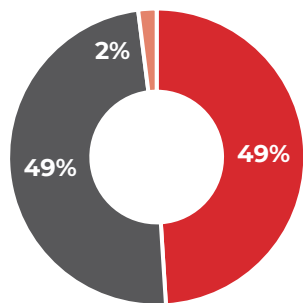
\$ Million (Underlying)	FY24	FY25	Movement
Gross Segment Revenue	108.8	97.0	(11%)
Less: intra segment sales	(24.1)	(18.7)	(23%)
Segment Revenue	84.7	78.3	(8%)
EBITDA	28.8	22.0	(23%)
EBITDA Margin	33.9%	28.1%	-5.8ppt
EBITDA excl. fair value gains	19.3	17.6	(9%)
EBIT	28.7	22.0	(24%)
EBIT Margin	33.9%	28.1%	-5.8ppt
Cashflow conversion	82%	100%	+18ppt

FY24 Revenue Attribution¹



■ Home Construction ■ Land Sales ■ Other

FY25 Revenue Attribution¹



■ Home Construction ■ Land Sales ■ Other

¹ Revenue attribution % based on gross segment revenue

² As at 11 August 2025

FY25 HIGHLIGHTS

- Ex prior period englobo sale revenue was marginally lower with reduced homebuild completions (FY25:101 vs FY24:179) partially offset by increased land lot settlements.
- EBITDA excluding fair value gains decreased by 9% driven by an englobo sale in FY24 contributing ~29% of FY24 EBITDA.
- The business settled 201 lots in FY25, including the disposal of 50 build to rent (BTR) properties vs 150 in FY24 (including 21 BTR sales).
- Fair value gain of \$4.4m (vs \$9.5m in FY24) includes uplift on BTR (FY25: \$0.8m, FY24:\$0.7m) and Landlease community investments (FY25: \$3.6m, FY24: \$8.8m).
- Land gross profit per lot of ~\$112k (FY24:\$101k) driven by favourable estate and product sales mix with overall pricing remaining stable.
- Home construction margins improved in FY25 driven by disciplined cost control.

OUTLOOK

- Positive carry-in of 66 lots (vs 32 into FY25) with an additional 30² lots secured since year end providing confidence for solid improvement in FY26 settlements.
- Stage one Ellida Estate (Rockhampton) expected to deliver settlements in 2H26 with strong underlying demand.
- Ongoing focus on master planned communities strategy.
- Continuing to develop opportunities to realise capital from Land lease/ englobo sites.
- Residential housing fundamentals remain unchanged with low vacancy rates, regional migration trends and continued infrastructure investment in MGH target markets (with circa 7.5k lots) providing the platform to drive longer term sales demand.

COMMERCIAL REAL ESTATE

- | Commercial Developments
- | Commercial Construction
- | Insurance repairs
- | Building Materials

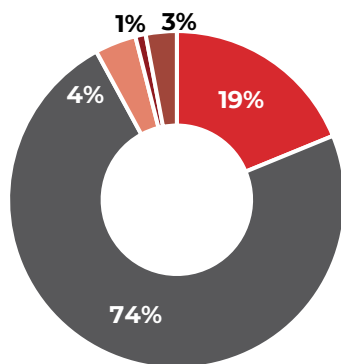


BUSINESS UNIT PERFORMANCE

COMMERCIAL REAL ESTATE

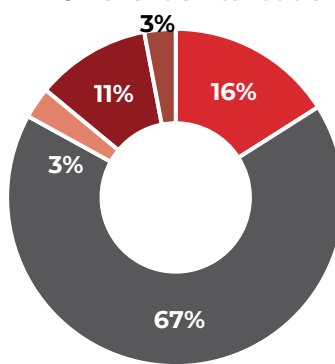
\$ Million (Underlying)	FY24	FY25	Movement
Gross Segment Revenue	149.7	139.5	(7%)
Less: intra segment sales	(18.0)	(19.8)	10%
Segment Revenue	131.6	119.8	(9%)
EBITDA	37.7	50.7	35%
EBITDA Margin	28.6%	42.3%	+13.7ppt
EBITDA excl. fair value gains	15.3	12.4	(19%)
EBIT	36.7	49.6	35%
EBIT Margin	27.9%	41.4%	+13.5ppt
Cashflow conversion	102%	166%	+64.3ppt

FY24 Revenue Attribution¹



- Building Supplies
- Commercial Construction
- Rental Income
- Land sales
- Other

FY25 Revenue Attribution¹



- Building Supplies
- Commercial Construction
- Rental Income
- Land inventory sale
- Other

¹ Revenue attribution % based on gross segment revenue

FY25 HIGHLIGHTS

- Revenue decreased marginally on FY24 driven by reduced revenue from Commercial Construction and Building Supplies.
- EBITDA increased by 35% driven by an increase in fair value gain on investment properties (FY25: \$38.3m, FY24: \$22.4m). \$8.3m of fair value gains related to properties contracted for sale subsequent to year end with proceeds of \$41.0m realised.
- EBITDA (ex fair value gains) decreased by 19% driven by reduced contribution from Commercial Construction and Building Supplies.
- 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 \$9.1m of fair value gains recognised in previous periods.

OUTLOOK

- Continued focus on self storage, childcare and industrial asset classes where demand and pricing remains robust.
- Proceeds of \$41.0m realised since year end provides strong momentum for capital recycling initiatives into FY26.
- Evaluating a number of further capital recycling opportunities subject to return on capital criteria.
- Overall capital employed expected to reduce over FY26 as capital recycling initiatives exceed development spend.

GROUP FINANCIAL RESULTS AND REVIEW



Craig Bellamy
Chief Financial Officer



GROUP UNDERLYING PROFIT & LOSS

\$ Million (Underlying)	FY24	FY25
Revenue	875.8	991.8
Other Revenue	6.1	5.6
Revenue	881.9	997.4
Other Income	40.2	48.8
Expenses	(714.9)	(826.8)
EBITDA	207.3	219.4
Depreciation	(44.9)	(57.3)
Amortisation	(8.2)	(5.6)
EBIT	154.1	156.5
Net interest	(33.9)	(44.3)
Profit before tax	120.3	112.2
Income tax expense	(36.0)	(33.7)
NPAT	84.3	78.5
Underlying Basic EPS (cents per share)	25.7	22.7

Key financial metrics	FY24	FY25
Revenue growth	11%	13%
EBITDA growth	27%	6%
EBIT growth	28%	2%
NPAT growth	22%	-7%
EBITDA margin	24%	22%
EBITDA excl. FV gains	20%	18%
EBIT margin	17%	16%
EPS growth	18%	-12%

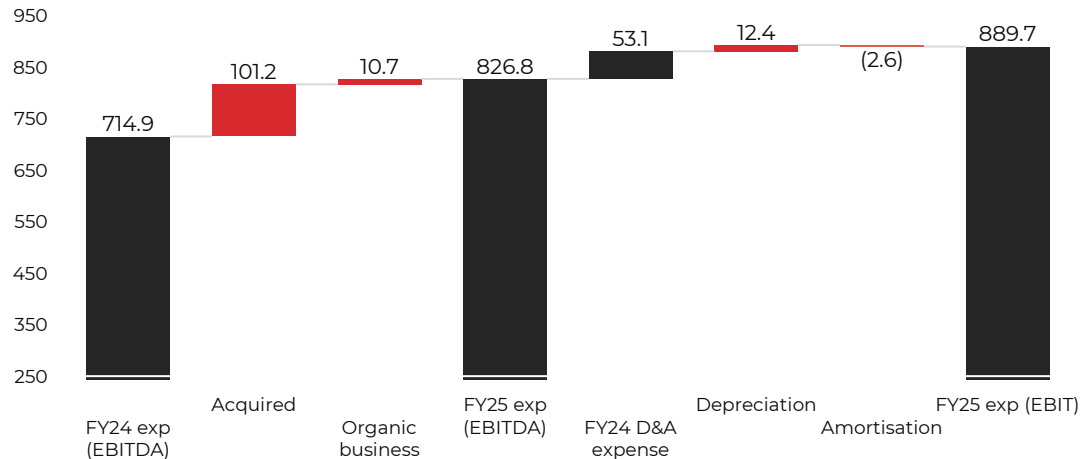
- **Revenue increase of 13%.** Key drivers of the increase:
 - Increased Concrete (\$50.7m), Asphalt (\$49.0m), Quarry (\$31.3m), Transport (\$18.7m), Electrical (\$12.6m) and Manufacturing (\$8.3m) revenue.
 - Partially offset by a decrease in Civil (\$23.7m), Commercial Construction (\$16.1m) and Plant hire and sales (\$13.1m).
- **EBITDA growth of 6%,** driven by Construction Materials and Commercial Real Estate partially offset by Civil Construction and Hire and Residential Real Estate.
- **EBITDA Margin of 22%,** reduced slightly on FY25 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 18%** down from 20% in pcip.
- **Other income** comprises:
 - Property fair value increase FY25 \$42.8m (FY24: \$31.8m).
 - Profit on sale of assets FY25 \$5.5m (FY24: \$8.0m)
 - Profit on sale of investment properties FY25 \$0.5m (FY24: \$0.4m)

Reconciliation of Reported to Underlying EBITDA		
\$ Million	FY24	FY25
Reported EBITDA	198.9	216.3
Minority interest EBITDA	(4.2)	(6.6)
Share based payments	1.8	0.9
Contingent consideration fair value movements (AASB 3)	6.6	(1.9)
Transaction and restructuring costs	1.7	9.2
Other impairment	-	0.9
ERP implementation costs	2.6	0.7
Underlying EBITDA	207.3	219.4

¹ Numbers throughout presentation may not add due to rounding

EXPENSES

\$ Million	FY24	FY25	Movement %
Revenue	881.9	997.4	13%
Materials & consumables ¹	410.2	492.5	20%
Employee benefits expense ¹	201.7	234.0	16%
Repairs and maintenance ¹	39.2	42.9	9%
Motor vehicle expenses ¹	38.6	38.1	(1%)
Other expenses ¹	53.8	67.0	25%
Underlying adjustments ²	(28.6)	(47.7)	67%
Operating Expenses	714.9	826.8	16%
Depreciation ³	44.9	57.3	28%
Amortisation	8.2	5.6	(31%)
Total expenses (excl. interest & tax)	768.0	889.7	16%
Increase in Expenses			



- **Operating expenses increased by 16%, driven by:**
 - \$101.2m from businesses acquired in FY24 and FY25.
 - \$2.5m from expected credit losses.
 - \$7.7m increase in expenses from organic business on reduced revenue. This was primarily driven by CC&H margin compression partially offset by stronger quarry COP performance in Construction Materials.
- **Underlying adjustments** to expenses includes \$36.1m relating to 25% minority interest of Asphalt entities (75% owned), \$0.7m of ERP implementation costs, \$0.9m of share- based payments, \$9.2m of transaction costs and \$0.9m for other impairment costs.
- **Depreciation** increased by \$12.4m, driven primarily by depreciation from newly acquired entities, \$1.3m related to AASB16 depreciation.
- **Amortisation** decreased by \$2.4m, driven primarily by customer relationship amortisation (\$2.3m) as previously acquired customer relationship intangible assets now fully amortised.

Amortisation

\$ Million	FY24	FY25	Movement %
Customer contracts & relationships (AASB 3)	5.4	3.1	(42%)
Extraction rights	2.5	2.1	(15%)
Other amortisation	0.3	0.4	27%
Total Amortisation	8.2	5.6	(32%)

¹As per statutory financial statements

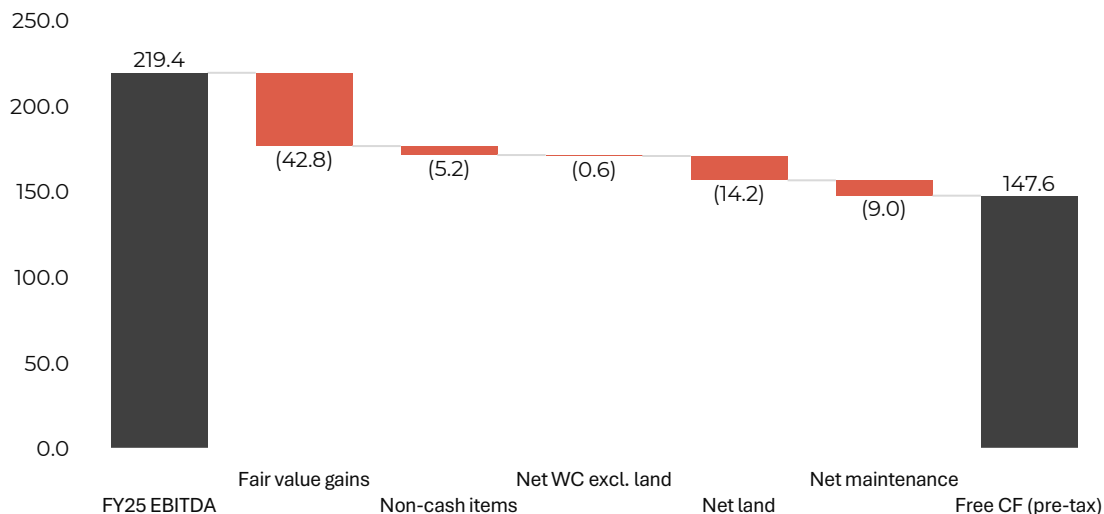
²Underlying adjustments include transaction costs, ERP implementation costs, share-based payments and other non-recurring items.

³Includes AASB16 depreciation

UNDERLYING CASH FLOW

\$ million (Underlying)	FY24	FY25
EBITDA	207.3	219.4
Fair value gains (FV gains)	(31.8)	(42.8)
EBITDA excl. FV gains	175.5	176.6
Non-operating cash items	(6.6)	(5.2)
Changes in working capital ¹	(14.6)	(0.6)
Operating Cash Flow (pre-land inventory, interest & tax)	154.3	170.8
Conversion ratio (% of EBITDA excl. fair value gains)	88%	97%
Net (increase)/decrease in land inventory ²	3.8	(14.2)
Operating Cash Flow (pre-tax and interest)	158.2	156.6
Net maintenance capex	(8.5)	(9.0)
Operating Free Cash Flow (pre-tax and interest)	149.6	147.6

Operating free cash flow (pre growth capex, interest and tax)

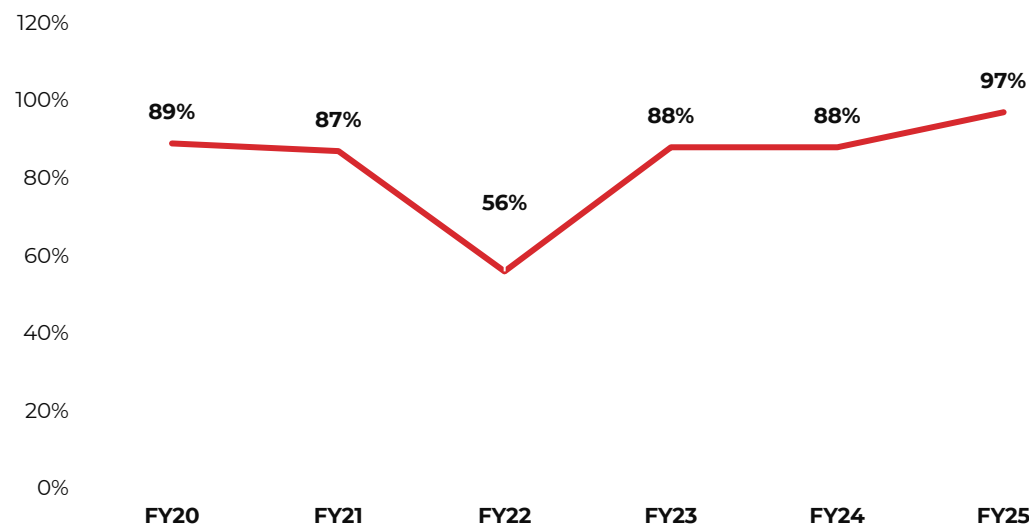


¹ Changes in working capital reflects changes driven by operating activities (i.e., excludes investing and financing related movements) and excludes working capital from acquisitions

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)

- **Operating Cash Flow (pre-land inventory, interest & tax)** for FY25 is \$170.8m, representing a cash conversion of EBITDA ratio of 97% 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 \$44.5m into land inventory development in FY25 (FY24: \$26.8m), \$10.6m of this spend relates to development on an asset that is now classified as an investment property.
- **Net maintenance capex** of \$9.0m for FY25 (FY24: \$8.5m).

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



UNDERLYING CASHFLOW BY SEGMENT

\$ million (Underlying)	Construction Materials	Civil Construction & Hire	Residential Real Estate	Commercial Real Estate	Manufacturing	Corporate & Eliminations	Group
EBITDA	110.7	48.8	22.0	50.7	5.1	(17.8)	219.4
Fair value gains	-	-	(4.4)	(38.3)	-	(0.0)	(42.8)
EBITDA excl. fair value gains	110.7	48.8	17.6	12.4	5.1	(17.9)	176.6
Non-operating cash items	(1.4)	(0.8)	(1.3)	0.6	-	(2.3)	(5.2)
Changes in working capital (excl. land inventory movement)	(16.2)	12.2	1.2	7.7	(1.6)	(3.8)	(0.6)
Operating Cash Flow (pre land inventory, fair value gains & tax)	92.7	59.7	17.5	21.6	3.5	(22.9)	170.8
Conversion ratio (% of EBITDA before fair value gains) – FY25	84%	123%	100%	166%	69%	n.m.	97%
Conversion ratio (% of EBITDA before fair value gains) – FY24	82%	95%	82%	102%	(21%)	n.m.	88%

Changes in working capital

- The working capital investment in FY25 of \$0.6m (FY24: \$14.6m investment) driven by strong working capital management in **Civil Construction and Hire, Commercial Real Estate, Residential Real Estate and Construction Materials**.

Non-operating cash items

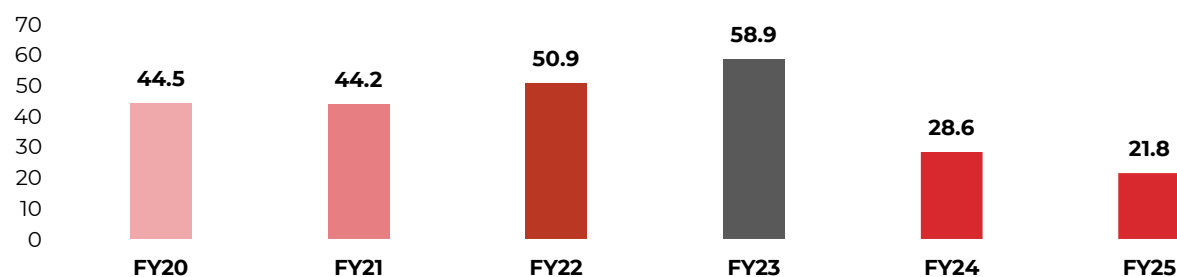
- Fair value gains for **Real Estate**:
 - Commercial property fair value increase FY25 \$38.3m (FY24: \$22.4m).
 - Residential build to rent fair value increase FY25 \$0.8m (FY24: \$0.7m)
 - Land lease community fair value increase FY25 \$3.6m (FY24: \$8.8m).
- Non-operating cash for **Construction Materials** and **Civil Construction and Hire** relates to profit on sale of assets.
- Non-operating cash for **Corporate** relates to shared based payments and profit from sale of associated entity.

CAPITAL INVESTMENTS

FY25 Capital Investments \$ million	FY24	FY25
Construction materials acquisitions ¹	76.6	242.2
Civil construction & hire acquisition ¹	-	25.5
Total acquisitions¹	76.6	267.7
Commercial land acquisitions	29.6	39.0
Development of Commercial Property	29.3	45.4
Development of Residential Property	11.4	6.0
Proceeds from sale of investments	(60.9)	(94.8)
Total investments	9.4	(4.4)
Deposits and other	(0.6)	3.5
Electrical equipment expansion	2.5	0.8
Hire fleet expansions	3.4	1.9
Crushing trains, transport fleet and fixed plant upgrades	13.6	4.7
Testing and Geotech	0.6	1.1
Asphalt expansion	-	4.2
Total PPE Growth Capex	20.1	12.8
Total Growth investment	105.5	279.6
Maintenance capex	36.7	22.8
Proceeds on sale	(28.2)	(13.8)
Net maintenance Capex	8.5	9.0
Net PPE& Intangible Capex²	28.6	21.8
Total capital investments	114.0	288.7

- **Acquisitions** for FY25 include the 75% acquisition of 2 Asphalt businesses, Cleary Bros Bros, Aerolite Quarries and Cardinia Environmental Recycling. The acquisition of Cleary Bros included the acquisition of the Quarries & Concrete business (Construction Materials) as well as the acquisition of the Civil and plant hire business (Civil Construction & Hire).
- **Commercial land acquisitions** of \$39.0m include an Industrial site in Newcastle and a development site in Melbourne.
- **Development of Commercial Property** portfolio continued in FY25 on industrial, childcare and self-storage sites.
- **Proceeds on sale of Investments** includes 8x commercial property sales, 50x residential build to rent property sales and proceeds from sale of an associated entity
- **Growth Capex** includes:
 - fixed plant upgrades in the Construction Materials segment coupled with the continued expansion of the concrete fleet.
 - expansion of Asphalt delivery capacity to capitalise on growing backlog of works
- **Net maintenance capex** of \$9.0m for FY25 (FY24:\$8.5m).

Historical Net PPE Capex² \$ 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 30 June 2025¹

\$ Million	30 June 2025
Borrowings	
Current	81.7
Non-current	711.2
Total borrowings	792.1
Cash and cash equivalents	(98.4)
Net debt	694.4
Net debt excl. AASB16 property leases	646.6
Net debt excl. AASB16 & Vendor loans	624.4
Leverage ratio ²	2.7 x
Interest Cover Ratio ³	4.9 x

Banking Facilities as at 30 June 2025¹

\$ Million	Limit	Drawn	Undrawn
Cash Advance Facility	505.0	505.0	-
Asset Finance Facility	80.0	48.1	31.9
Multi-option Facility ⁴	75.0	32.1	42.9
Property Facility	70.0	31.6	38.4
Legacy and non-borrowing group asset financing	139.2	139.2	-
Total Australian Facilities	869.2	756.0	115.7
Vietcombank Facilities	5.6	3.1	2.5
Total Banking Facilities	874.8	759.1	115.7
Cash at Bank			98.4
Liquidity at 30 June 2025			214.1

- Leverage ratio continues to be in target range of 2-3x at 2.7x.
- The group realised proceeds from the sale of 2 commercial properties shortly after period end, if received prior to 30 June the net leverage ratio would have been 2.5x.
- Proportion of total debt is ~12% fixed rate.
- Share buyback program remains active.
- Board Policy of dividend payout ratio of 20%-40% Cash NPAT:
 - Interim Dividend paid – 3.5¢ per share fully franked.
 - Final Dividend declared – 3.5¢ per share fully franked.
 - Franking Account Balance at 30 June 2025 of \$98.5m.
- Syndication refinance finalised during FY25 providing the group with an initial additional ~\$295m of liquidity.
- Capital raise proceeds of ~\$147m (net of share issue costs) received during FY25 to fund the acquisitions of Cleary Bros, Aerolite Quarries and 2x Asphalt businesses.
- Surety bond facility with Allianz available (\$60m facility to be used in lieu of bank guarantees where possible).

¹ Balances displayed includes 75% of Asphalt assets and liabilities

² FY25 Australian borrowing group Net debt divided by FY25 Australian borrowing group EBITDA (includes add back of pre-acquisition earnings)

³ Underlying FY25 EBITDA/FY25 underlying net finance costs

⁴ Drawn bank guarantee not recognised on balance sheet (contingent liability)

CAPITAL EMPLOYED

Capital Employed by Segment

\$ million	Balance 30 June 2024	Business Acquisitions	Working capital	Land Inventory	Other ¹	Capital Employed During FY25	Balance 30 June 2025	Underlying EBIT	FY25 ROCE ²	FY24 ROCE ²
Civil Construction & Hire	253.2	25.5	(12.2)	-	(14.8)	(1.5)	251.7	31.1	12%	21%
Construction Materials	513.6	261.2	16.2	-	(20.0)	257.4	771.0	70.0	11%	12%
Residential Real Estate	171.5	-	(1.2)	1.6	(12.8)	(12.5)	159.1	22.0	13%	17%
Commercial Real Estate	277.4	-	(7.7)	11.0	55.0	58.3	335.7	49.6	16%	13%
Manufacturing	54.6	-	1.6	-	(2.7)	(1.2)	53.4	2.7	5%	2%
Corporate & eliminations	(1.7)	-	3.8	-	15.7	19.5	17.8	(19.0)	n.m.	n.m.
Group Capital Employed	1,268.6	286.7	0.6	12.6	20.3	320.1	1,588.7	156.5	11%	13%

Capital Employed Funded By

\$ Million	30 June 2024	30 June 2025
Equity	677.6	864.4
Borrowings ³	624.6	792.8
Contingent consideration	43.0	26.2
Deferred consideration	7.6	3.8
Cash	(69.0)	(98.4)
Capital employed	1,268.6	1,588.7

- Acquisitions of Cleary Bros, Aerolite Quarries, Cardinia Environmental Recycling and 2x asphalt businesses at 75% during FY25
- Disciplined investment into residential land inventory in FY25 in response to market demands.
- Continued prudent capex investment.
- Significant capital recycling initiatives undertaken in FY25 maximising return on capital employed in Commercial Real Estate.

¹ Includes movement in PPE, intangibles, investments and tax

² FY25 underlying EBIT divided by average of opening and closing capital employed

³ Includes vendor finance

KEY MESSAGES

- **FY25 EBITDA of \$219.4m in line with guidance range driven by strong Construction Materials contribution.**
- **Construction Materials delivered YoY growth of 38% and now 47% of overall EBITDA, with recent acquisitions to provide full year contribution in FY26.**
- **Strong cash conversion at 97% and property development sales subsequent to year end realising cash proceeds of \$41.0m provides strong liquidity position.**
- **FY25 Capital recycling of \$107.6m sold above book value (crystalising fair value profits of \$14.1m from prior periods¹), with further assets identified to be sold in 1H26.**
- **EBITDA growth in FY26 expected to be driven by growth in Construction Materials , improvement in CC&H and accelerating momentum in residential land sales.**

¹ Prior to FY25



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Q&A

MAAS

APPENDIX

GROUP STATUTORY PROFIT & LOSS

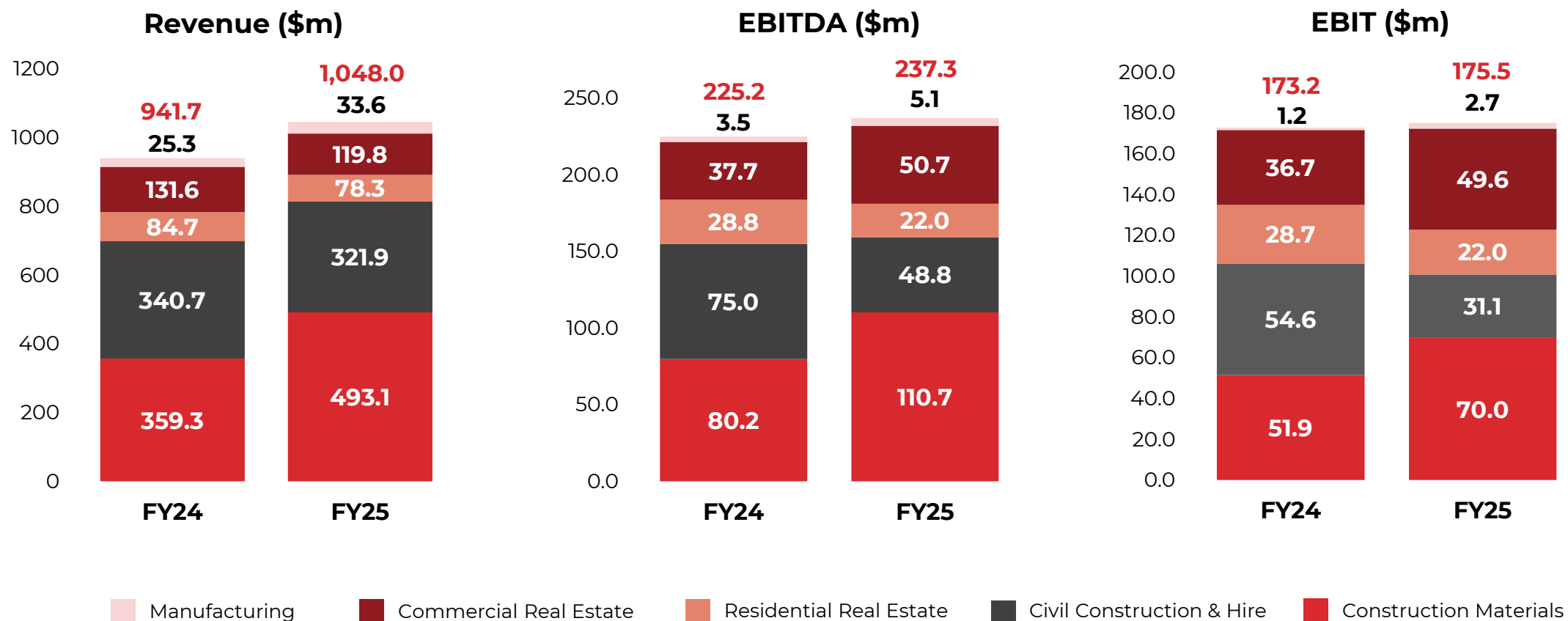
Statutory Net Profit after Tax (NPAT)		
\$ Million	FY24	FY25
Revenue	902.4	1,034.3
Other Revenue	6.1	5.7
Revenue	908.5	1,040.0
Other Income	33.7	50.7
Expenses	(743.3)	(874.5)
EBITDA	198.9	216.3
Depreciation	(45.3)	(58.1)
Amortisation	(8.2)	(6.1)
EBIT	145.3	152.1
Net interest	(33.9)	(44.5)
Profit before tax	111.4	107.6
Income tax expense	(35.8)	(32.0)
NPAT (before minority interest)	75.6	75.6
Minority interest	(2.6)	(3.7)
NPAT Attributable to owners of MGH	73.0	72.0
Earnings per share (Basic)	22.3	20.8

Reconciliation of Statutory to Underlying NPAT		
\$ Million	FY24	FY25
Statutory NPAT attributable to owners of MGH	73.0	72.0
Share based payments	1.8	0.9
Contingent consideration fair value movements (AASB 3)	6.6	(1.9)
Transaction and restructuring costs	1.7	9.2
ERP implementation costs	2.6	0.7
Other impairment	-	0.9
Tax effect of adjustments	(1.3)	(3.2)
Underlying NPAT	84.3	78.5

- FY25 Statutory Revenue 15% increased on pcip.
- FY25 Statutory EBITDA increased by 9% on pcip.
- FY25 Statutory NPAT attributable to owners of MGH decreased by 1% on pcip.

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



GROUP BALANCE SHEET

Balance Sheet ¹		
\$ million	30 June 2024	30 June 2025
Assets		
Cash and cash equivalents	84.1	98.4
Receivables, contract and other assets	146.2	176.6
Inventories:		
- Operating inventories ²	106.4	122.4
- Land inventory	162.4	143.9
Property, plant and equipment	616.7	804.3
Intangibles	181.7	267.6
Investments:		
- Commercial property portfolio	200.0	243.3
- Residential build to rent portfolio	23.7	4.1
- Residential land lease communities	25.3	29.5
- Investment in associates	8.5	8.7
- Investment properties held for sale	22.1	46.4
Total Assets	1,577.1	1,945.2
Liabilities		
Payables and contract liabilities	118.1	150.0
Borrowings:		
- Australian facilities	557.8	719.7
- Vietnam facilities	5.6	3.1
- Vendor & other loans	25.8	22.2
- AASB16 property leases	35.4	47.8
Provisions and employee liabilities	20.8	26.9
Deferred consideration	7.6	3.8
Contingent consideration	43.0	26.2
Tax liabilities (current and deferred)	85.5	81.1
Total Liabilities	899.6	1,080.8
Net Assets	677.6	864.4

- **Property, plant and equipment** increased by \$187.6m from 30 June 2024 driven primarily by the acquisitions of Cleary Bros, Aerolite Quarries, Cardinia Environmental Recycling and 2x asphalt businesses at 75%.
- **Investments** increased by \$52.3m from 30 June 2024 driven by commercial land acquisitions of \$39.0m, Residential BTR development costs of \$6.0m, Commercial development costs of \$45.4m and \$42.8m of fair value gains partially offset by sale of investment properties (including Residential BTR) of \$91.2m.
- **Net debt excluding AASB 16 property leases** increased by \$141.5m from 30 June 2024 driven by drawdowns to fund FY25 business acquisitions (\$267.7m) partially offset by Capital raise proceeds (\$146.8m, net of share issue costs).

Balance Sheet Metrics		
\$ million	30 June 2024	30 June 2025
Net debt excluding AASB16 property leases	505.1	646.6
Equity	677.6	864.4
Total Tangible Assets	1,395.4	1,677.6
Net Working Capital (excl. land inventory)	113.6	122.0
Land Inventory	162.4	143.9
Investments	279.6	332.0
PPE & Intangibles	798.4	1,071.9
Net Tax	(85.5)	(81.1)
Total Capital Employed	1,268.6	1,588.7

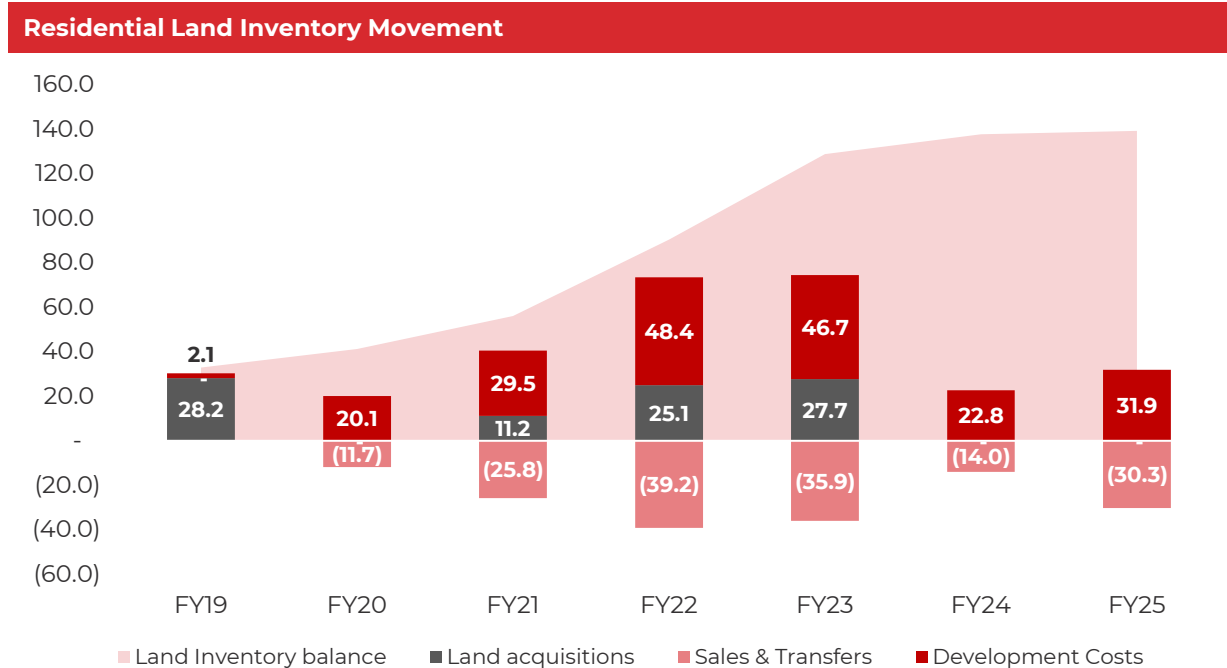
Australian Facilities Drawn Reconciliation	
\$ Million	30 June 2025
Australian Drawn Facilities (as per Capital Management slide)	756.0
Less: Multi-option bank guarantees (not on balance sheet)	(32.1)
Less: Capitalised borrowing costs	(4.2)
Drawn Australian Facilities as per balance sheet	719.7

¹ Balance sheet includes 75% of Asphalt assets and liabilities

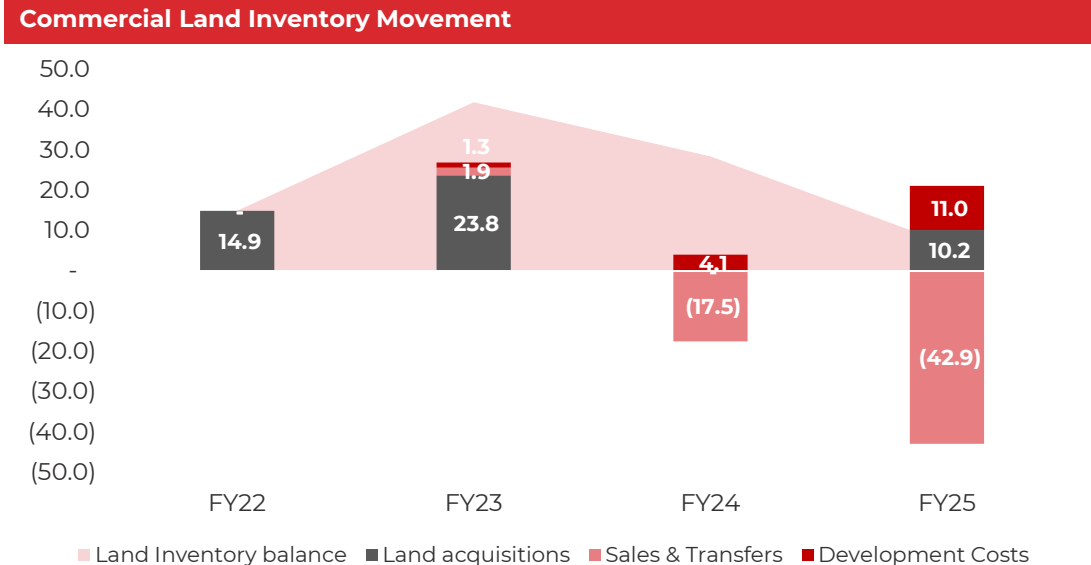
² Operating inventories includes raw materials, finished goods, work in progress and machines held for resale

LAND INVENTORY

Land Inventory movement				
\$ million	Residential	Commercial	Other	Group
Opening Land Inventory	137.7	28.5	(3.8)	162.4
Land acquisitions	-	10.2	-	10.2
Development costs	31.9	11.0	1.6	44.5
Sales & Transfers (incl. BTR)	(30.3)	(42.9)	-	(73.1)
Closing Land Inventory	139.3	6.7	(2.1)	143.9



- **Residential land** multi-year lag between englobio acquisition to land settlements as estates are developed. Land settlements to date made from land acquired pre-April 2021.
- **Residential inventory development** during FY25 was reduced in line with market demand. Spend in the year includes development in Dubbo (\$21.8m), Tamworth (\$4.1m), Rockhampton (\$4.0m), Mudgee(\$1.2m) and Orange (\$0.5m). Land inventory development plan remains agile to adjust to market demand.
- **Commercial land inventory (acquire to sell)** the acquisition of land inventory in FY25 relates to a portion of land in Newcastle which was purchased together with a future development site, the land inventory portion was sold during FY25 and the development site is classified as investment property . The development spend on land inventory in FY25 relates to the development on a future Industrial site at Tweed, NSW which was reclassified to Investment Property during FY25.



CAPITAL RECYCLING

FY25 Capital Recycling

\$ Million	Proceeds	FY25 FV Gains & gain on sale ¹	Prior Year FV Gains crystallised	Total Gains on properties disposed
Commercial Properties ²	81.3	5.1	9.1	14.2
Residential Built to rent disposals	26.3	1.2	5.0	6.2
Total	107.6	6.4	14.1	20.5

1H26 Capital Recycling Update

\$ Million	Proceeds	FY25 FV Gains & gain on sale ¹	Prior Year FV Gains to be crystallised	Total Gains on properties to be disposed
Properties settled since 30 June 2025	41.0	6.3	0.8	7.1
Properties sold, to be settled in 1H26 ³	29.4	2.0	8.8	10.8
Total	70.3	8.3	9.6	17.9

- The group realised proceeds of \$41.0m from the sale of 2 commercial properties shortly after period end, if received prior to 30 June the net leverage ratio would have been 2.5x.

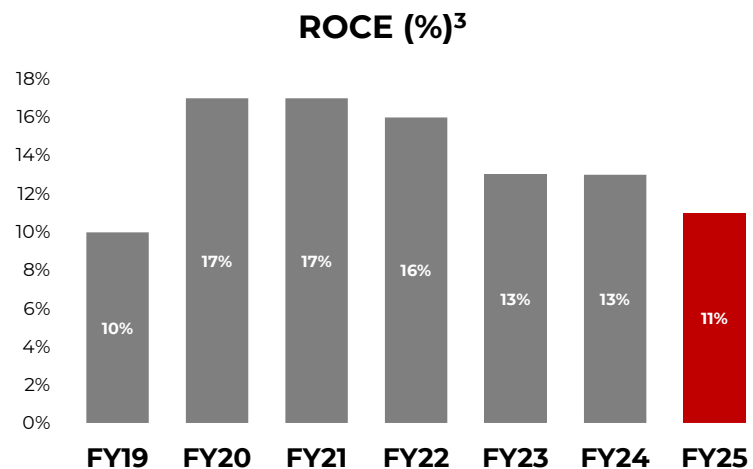
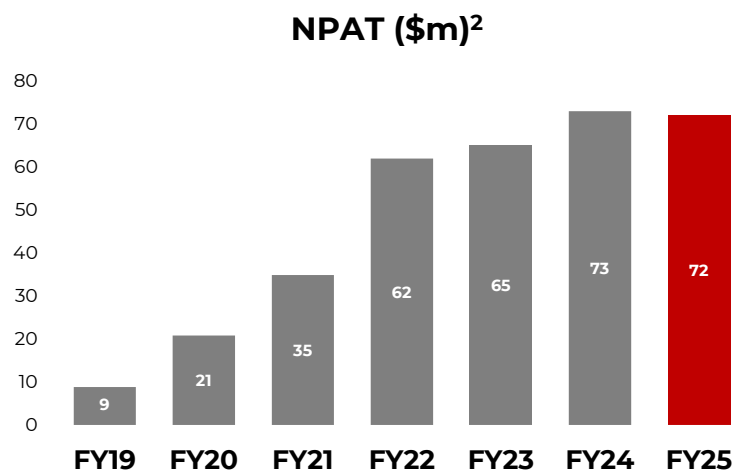
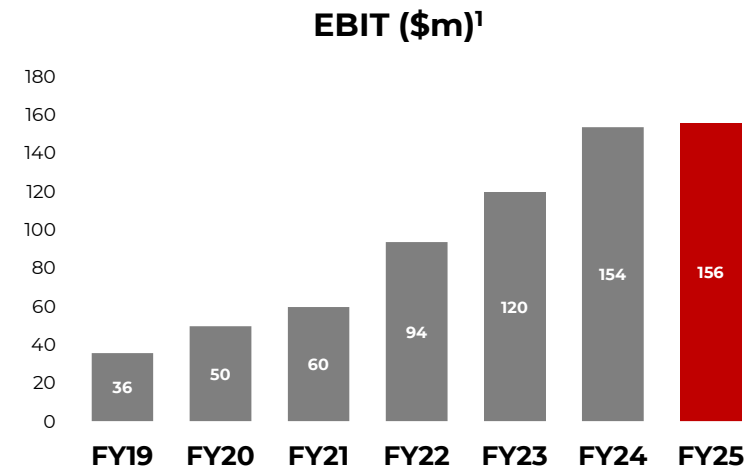
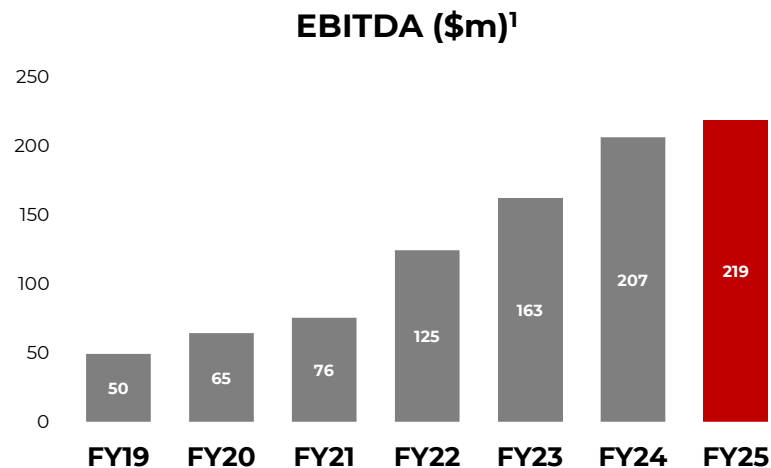
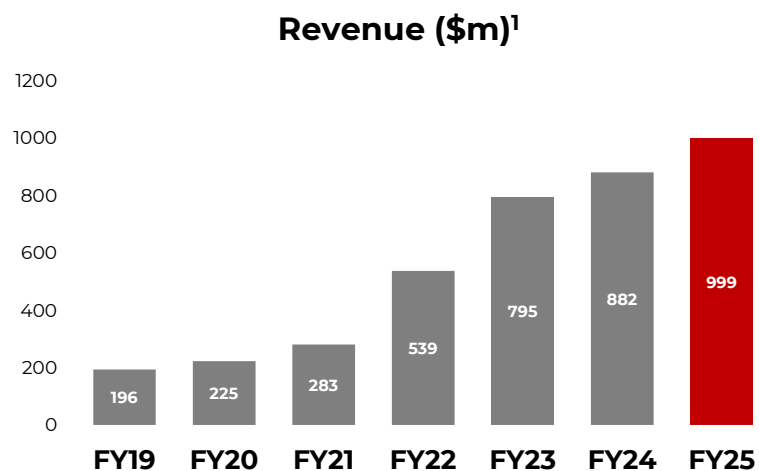
¹ Aggregate of fair value gains, profit on sale of investment property and margin on sale of land inventory recognised in FY25

² Includes \$65.4m 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



HISTORICAL FINANCIAL PERFORMANCE



¹ Underlying Revenue, EBITDA & EBIT.

² Statutory NPAT attributable to owners of MGH

³ ROCE for FY20- FY22 adjusted for pre-acquisition EBIT.