

ASX Announcement

22 October 2025

Chairman's 2025 Annual General Meeting Address

ASX: MGH ('Maas Group Holdings Limited', 'Maas Group', 'MGH', 'the Company', 'the Group')

It is a pleasure to report on another successful year for Maas Group Holdings Limited and to reflect on another year of strategic advancement. Our commitment to smart capital allocation and value creation over the past 12 months has remained unwavering, with the Company delivering another strong result.

In my address today I will provide a brief overview on the Company's achievements in the past year, including its solid earnings result and strategic capital deployment agenda, and ongoing progress in our sustainable practices. I will also provide an update on the Company's current initiatives, including its capital management program. I will then hand over to our Managing Director, Wes Maas, who will address our performance, strategy and outlook in further detail.

Reflecting on the past year

I'm proud to report that in FY25 the Company achieved another strong financial performance, and our commitment to safety, our people, our communities, and sustainable practices, remained at the heart of our strategy.

Before reflecting on our financial performance, I would like to address sustainability. As a Company we recognise that adopting sustainable practices is essential for our long term success. The Company remains focused on continual improvements in safety and maintaining its safety-first culture. Our initiatives in minimising the Group's environmental impact are also ongoing, and we will be ready to make climate-related financial disclosures next year as we enter our next phase of our sustainability journey. Our people and communities remain the cornerstone of our success, with the unique Maas culture and values fundamental to this year's achievements.

On financial performance, the Company delivered another solid result for FY25, with an underlying EBITDA result of \$219.4m, representing an increase of 6% from FY24. The results are particularly pleasing given project delays and weather-related disruptions and are a testament to the quality of our assets, our high performing culture and our resilience.

This year the Company carried out a successful capital raise, which secured \$150m in equity funding, with significant demand from both existing shareholders and new institutional investors. Capital was then deployed into high conviction opportunities to partially fund the acquisitions of Constructions Materials businesses on the East Coast of Australia, including Cleary Bros, creating new Maas Group hubs and a significant presence in Wollongong and the New South Wales South Coast. The team remain committed to delivering value and results from its strategic investments.

Wes Maas, the Company's entrepreneurial founder, continues to energetically lead the Group. Wes is supported by an experienced management team who are dedicated to maintaining the Company's high-performance culture. The team have a clear focus on delivering sustainable growth, generating value for shareholders, and building a resilient and stronger business.

Capital management and strategic progress

Our goal of driving long-term value creation for our shareholders by leveraging strategic investments to ensure sustainable growth, remains unchanged. The Company remains committed to increasing sustainable returns on equity benefits for its shareholders.

Each investment has been, and will continue to be, heavily scrutinized. Our investment philosophy is supported by rigorous due diligence, disciplined valuation and targeted returns on capital that align with or exceed our expectations.

This year we have continued to embrace capital recycling, successfully divesting assets and recycling over \$100m of capital. The capital we have recycled has been deployed strategically, including through strategic acquisitions, organic growth initiatives, returns to shareholders through dividends and our on-market share buyback of MGH issued share capital.

We will continue to optimise our portfolio, including within our Commercial Property Development business, where MGH will materially reduce the capital deployed in this segment with a material sell down of commercial development sites with proceeds expected to be received largely within the FY26 year. The Company also continues to investigate several other capital recycling opportunities, in line with the Company's focus on maximising returns on deployed capital.

We continue to make good progress in delivering on our strategy and going forward, we will remain selective and opportunistic in our pursuit of value creation. We expect to see measurable improvements across our operations, which alongside our capital management initiatives, has the Company well placed to again deliver earnings growth for FY26.

Closing remarks

In conclusion, I would like to thank my fellow Directors for their efforts and dedication this year. We trust shareholders will support the re-election today of Non Executive Director Tanya Gale. Tanya joined Maas Group in an executive capacity in 2019 and has over 25 years of experience as a finance professional in the property and construction sectors. Tanya has provided great counsel since her appointment to the board in 2022. We remain focused on ensuring we have the right mix of skills, background, diversity and experience within the boardroom and will continue to monitor this.

I would also like to give particular thanks to Wes and the executive team. Their efforts are inspiring, delivering another record financial result and making significant progress in implementing our strategic priorities. Our people, who embrace the Maas culture and values, have been integral to our success. Their efforts are acknowledged and appreciated.

Finally, on behalf of the board and management, I extend our thanks to you, our shareholders, we appreciate your ongoing support and confidence. We are looking forward to continuing to build a great high performance Australian business with you and sharing our success.

Stephen Bizzell

Chairman- Maas Group Holdings Limited

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

About MAAS Group Holdings Limited

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