



**20  
26**

**MAAS**  
Half-Year  
Report

**MAAS GROUP HOLDINGS LIMITED**  
**APPENDIX 4D**  
HALF-YEAR REPORT

**1. COMPANY DETAILS**

Name of entity:	MAAS Group Holdings Limited
ABN:	84 632 994 542
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

**2. RESULTS FOR ANNOUNCEMENT TO THE MARKET**

	31 Dec 2025	31 Dec 2024	Change	Change
	\$'000	\$'000	\$'000	%
Revenues from ordinary activities	639,287	473,938	165,349	34.9%
Underlying revenue	607,723	458,544	149,179	32.5%
Underlying EBITDA	115,328	95,006	20,322	21.4%
Profit from ordinary activities after tax attributable to the owners of MAAS Group Holdings Limited	37,928	31,326	6,602	21.1%
Profit for the half-year attributable to the owners of MAAS Group Holdings Limited	37,928	31,326	6,602	21.1%

	31 Dec 2025	31 Dec 2024
	Cents	Cents
Underlying Basic earnings per share	11.2	9.5
Basic earnings per share	10.5	9.4
Diluted earnings per share	10.4	9.3

*Comments*

Reference is made to the Operating and Financial Review in the Directors' Report contained in the attached Interim Financial Report for MAAS Group Holdings Limited for the half-year ended 31 December 2025.

**3. NET TANGIBLE ASSETS**

	Reporting period 31 Dec 2025	Reporting period 30 Jun 2025
	Cents	Cents
Net tangible assets per ordinary security	177.77	168.57

**4. DIVIDENDS****Current period**

	<b>Amount per share</b>	<b>Franked amount per share</b>	<b>Record date</b>	<b>Payment date</b>
	<b>(cents)</b>	<b>(cents)</b>		
2025 final dividend	3.50	3.50	18/09/2025	02/10/2025
2026 interim dividend declared on 24 February 2026	3.50	3.50	01/04/2026	17/04/2026

**Previous period**

	<b>Amount per share</b>	<b>Franked amount per share</b>	<b>Record date</b>	<b>Payment date</b>
	<b>(cents)</b>	<b>(cents)</b>		
2024 final dividend	3.50	3.50	18/09/2024	02/10/2024
2025 interim dividend declared on 20 February 2025	3.50	3.50	28/03/2025	11/04/2025

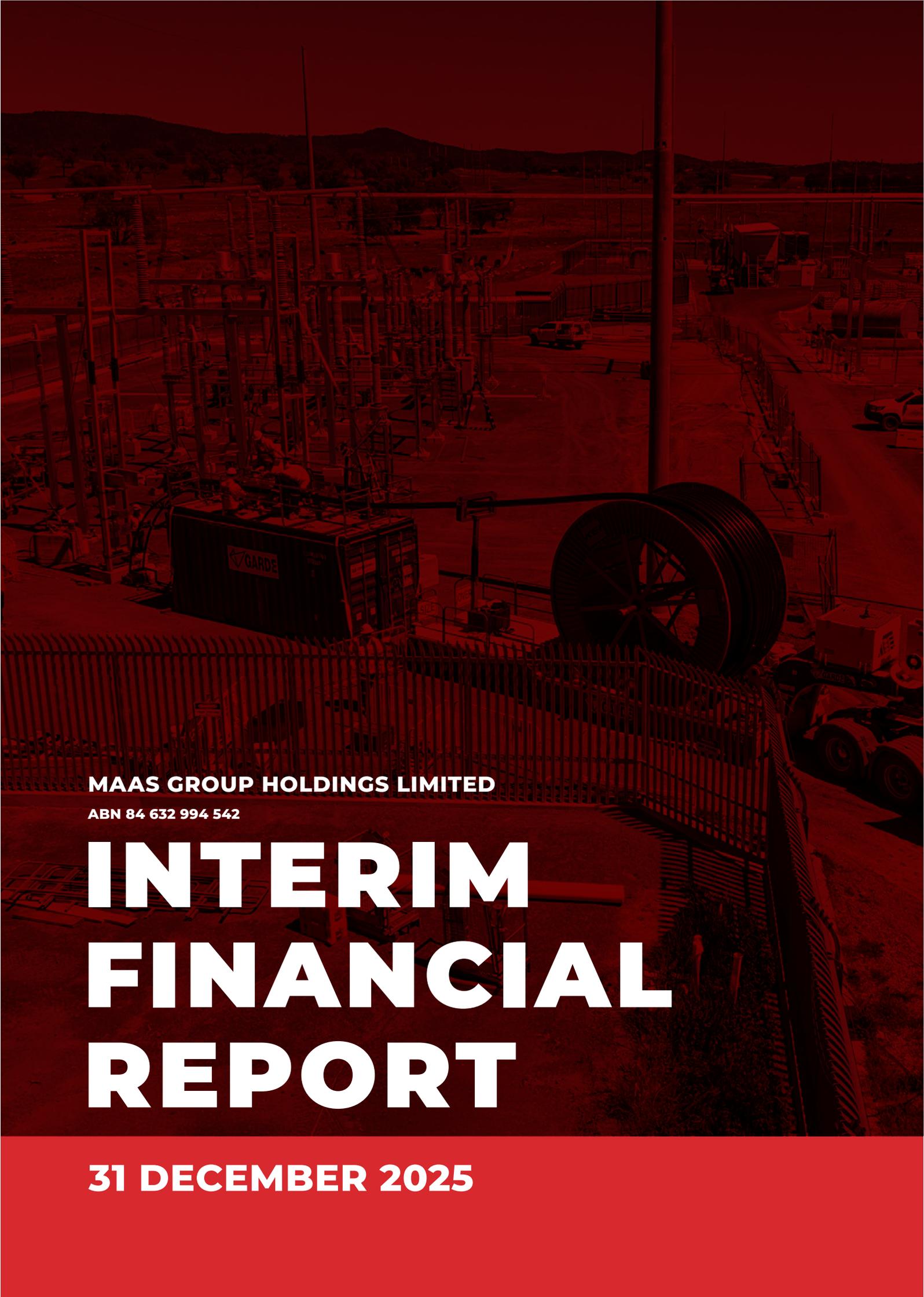
**5. AUDIT QUALIFICATION OR REVIEW**

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report.

**6. ATTACHMENTS**

The commentary on the result of the period is contained in the Operating and Financial Review section of the accompanying Interim Financial Report for the half-year ended 31 December 2025. This Appendix 4D should be read in conjunction with the Interim Financial Report and any public announcements made by the company in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* and ASX Listing Rules.

An aerial photograph of an industrial facility, possibly a power plant or refinery, with a strong red color overlay. The image shows various structures, pipes, and equipment. In the foreground, there is a large spool of wire and a fenced area. The background features a flat landscape with some trees and hills under a clear sky.

**MAAS GROUP HOLDINGS LIMITED**

**ABN 84 632 994 542**

# **INTERIM FINANCIAL REPORT**

**31 DECEMBER 2025**

# CORPORATE DIRECTORY

**31 DECEMBER 2025**

<b>Directors</b>	Stephen G Bizzell Wesley J Maas Michael J Medway David B Keir Tanya Gale	- Non-executive Chairman - Managing Director and Chief Executive Officer - Non-executive Director - Non-executive Director - Non-executive Director
<b>Company secretaries</b>	Candice O'Neill Craig G Bellamy	
<b>Registered office and Principal place of business</b>	20 L Sheraton Road Dubbo NSW 2830	
<b>Share registry</b>	MUFG Corporate Markets 161 Castlereagh Street Sydney NSW 2000 <a href="http://www.mpms.mufg.com">www.mpms.mufg.com</a>	
<b>Auditor</b>	BDO Audit Pty Ltd Level 18, 360 Queen Street Brisbane QLD 4000	
<b>Solicitors</b>	Maddocks Angel Place Level 27 123 Pitt Street Sydney NSW 2000	
<b>Bankers</b>	Commonwealth Bank of Australia Limited Level 9 201 Sussex Street Sydney NSW 2000	
<b>Stock exchange listing</b>	MAAS Group Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: MGH)	
<b>Website</b>	<a href="http://www.maasgroup.com.au">www.maasgroup.com.au</a>	

# **MAAS GROUP HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### 31 DECEMBER 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of MAAS Group Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

#### **DIRECTORS**

The following persons were directors of MAAS Group Holdings Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Stephen G Bizzell - Chairman

Wesley J Maas - Managing Director and Chief Executive Officer

Michael J Medway

David B Keir

Tanya Gale

#### **PRINCIPAL ACTIVITIES**

During the half-year the principal activities of the consolidated entity consisted of:

- Construction Materials
- Civil Construction and Hire
- Residential Real Estate
- Commercial Real Estate
- Manufacturing and Equipment Sales

The Construction Materials activities of the consolidated entity for the half-year consisted of the operation of fixed and mobile plant quarries, crushing services, concrete supply, transport services, asphalt services and geotechnical services within the East Coast of Australia.

The Civil Construction and Hire activities of the consolidated entity for the half-year consisted of civil construction and hire activities of above-ground equipment, specialised electrical equipment, electrical infrastructure services and machinery sales within the East Coast of Australia.

The Residential Real Estate activities of the consolidated entity for the half-year consisted of residential development and residential construction in New South Wales and Queensland.

The Commercial Real Estate activities of the consolidated entity for the half-year consisted of commercial development, commercial construction and building materials supplies across the East Coast of Australia.

The Manufacturing and Equipment Sales activities of the consolidated entity for the half-year consisted of the manufacture of equipment and the sale of equipment and spare parts. The consolidated entity conducted its operations from Australia, Vietnam, South Africa, United Kingdom, and Indonesia with sales to multiple global jurisdictions.

#### **OPERATING AND FINANCIAL REVIEW**

##### **EARNINGS SUMMARY**

The Group achieved a record Underlying EBITDA result for the half-year ended 31 December 2025 of \$115.328m (1H25 \$95.006m). The result was supported by a significant increase in Underlying Revenue to \$607.723m (1H25 \$458.544m) and provided Statutory NPAT attributable to owners of Maas Group Holdings Ltd of \$37.928m (1H25 \$31.326m).

The result reflects earnings growth across three of the Group's five operating segments compared with the comparative period, being Construction Materials, Civil Construction and Hire, and Residential Real Estate. Earnings growth was driven by a combination of organic performance and the contribution from FY25 acquired businesses, supported by increased volumes, improved project activity, and continued operational discipline across key operations.

The Board considers that the reporting of Underlying measures improves the understanding of the consolidated entity's normalised operational performance. A detailed reconciliation between Statutory and Underlying profit measures is provided in detail on page 10 below.

An overview of operating segment performance is summarised below.

### **CONSTRUCTION MATERIALS**

Underlying Revenue in the Construction Materials segment increased by 48.2% to \$317.986m (1H25 \$214.543m), with Underlying EBITDA increasing by 38.2% to \$62.205m (1H25 \$45.017m). The growth reflects a combination of organic performance and contributions from acquired FY25 businesses, with increased activity across the Group's quarry, concrete, and asphalt operations.

Notable segment performance was seen through strong contribution from the FY25 Cleary Bros acquisition, particularly across the Illawarra and South West Sydney regions. In addition, the Group continued to realise operational synergies and efficiency improvements across its east coast asphalt network, contributing to improved utilisation, cost optimisation, and overall segment earnings performance.

Revenue mix during the period reflected a higher contribution from the asphalt businesses, with Asphalt & Spray Revenue comprising 28.1% of segment revenue (1H25 19.8%). The increased Asphalt & Spray sales mix contributed to a slight moderation in EBITDA margins, driven by the higher weighting of comparatively lower margin revenue streams. Revenue contributions across other product lines were Quarry 24.6% (1H25 28.6%), Concrete 28.7% (1H25 33.9%), Transport 11.9% (1H25 9.6%), and Geotech 6.7% (1H25 7.6%).

During the period, the Group increased its ownership interest in its Asphalt Operations, acquiring an additional 9.7%, resulting in a total equity interest of 84.7%. This move further aligns the Asphalt Operations to the Group's earnings and cash flows. The transaction was accounted for as an equity transaction with non-controlling interests, resulting in a \$6.812m transaction in reserves.

The Group notes that wet weather events can adversely impact volumes, production efficiency, and project activity. This exposure is partially mitigated by the segment's geographic diversity, with operations distributed across multiple regions, reducing the risk of prolonged disruption from localised weather conditions.

The management of inflationary pressures, including fuels, labour, and energy, together with maintaining pricing discipline, remains a priority. The segment continues to mitigate inflationary risks by leveraging its vertically integrated operating model, enabling coordinated pricing reviews, operational efficiencies, and procurement synergies across the Group.

### **CIVIL CONSTRUCTION AND HIRE**

Underlying Revenue in the Civil Construction and Hire segment increased by 54.5% to \$219.515m (1H25 \$142.060m), with Underlying EBITDA increasing by 65.9% to \$34.081m (1H25 \$20.547m). EBITDA growth was driven primarily by strong margins within the Electrical business and improved utilisation of plant and equipment across the segment.

Revenue growth compared with the comparative period reflects increased activity across Civil, Electrical, and Plant Hire operations, supported by contract awards secured during FY25, particularly within renewable energy and transmission infrastructure projects.

Revenue mix remained relatively consistent throughout the period, comprising Civil 50.2% (1H25 46.1%), Equipment Hire & Sales 29.2% (1H25 33.0%), and Electrical 20.5% (1H25 20.8%).

The Group secured a major electrical infrastructure agreement with Firmus Grid Limited during the period, with an estimated total value of \$200.000m. It is expected that this contract will provide a meaningful contribution to segment earnings in calendar year 2026. The electrical business continues to maintain a favourable pipeline of opportunities, with additional electrical infrastructure project awards anticipated in calendar year 2026, subject to normal tendering and award processes.

Project delays and timing variations continue to represent a principal risk to underlying segment performance for 2H26.

### **RESIDENTIAL REAL ESTATE**

Underlying Revenue in the Residential Real Estate segment increased by 40.8% to \$47.728m (1H25 \$33.889m), with Underlying EBITDA increasing by 38.9% to \$10.148m (1H25 \$7.308m). The increase in Underlying Revenue during 1H26 was driven by higher land inventory settlements (1H26 80 vs 1H25 61), together with increased housing revenue. The increase in land inventory sales reflects improved buyer sentiment during the period, supported by multiple interest rate reductions.

In addition to the 80 land settlements, the segment disposed of 6 build to rent investment properties (1H25 29) contributing \$3.447m towards the Groups' capital recycling targets.

# MAAS GROUP HOLDINGS LIMITED

## DIRECTORS' REPORT

31 DECEMBER 2025

The improvement in market conditions also contributed to a higher volume of secured properties under contract, with settlements expected across 2H26 and FY27. The Group is progressing development activity across key projects and anticipates initial settlements at the Ellida Estate (Rockhampton) to commence in 2H26.

Housing margins improved relative to the comparative period, reflecting the continued focus on project cost control and build efficiency.

While the segment maintains a strong forward sales position, risks remain, including uncertainty surrounding interest rate stability, which may influence buyer sentiment and settlement timing, together with land registration risks where local and state government approval processes may affect the timing of settlements.

### COMMERCIAL REAL ESTATE

Underlying Revenue in the Commercial Real Estate segment reduced compared with the comparative period to \$51.604m (1H25 \$72.243m), with Underlying EBITDA decreasing by 23.7% to \$22.733m (1H25 \$29.807m). Fair value adjustments recognised within 1H26 Underlying EBITDA totalled \$19.053m (1H25 \$20.4m). Valuation increases during the period were driven by an industrial asset, which subsequent to period end was included within the divestment group to Heidelberg Materials Australia.

Excluding fair value gains, Underlying EBITDA decreased by 61%, reflecting the impact of an englobo surplus land parcel sale in the comparative period (\$5.789m). Revenue from Commercial Construction and Building Supplies showed modest improvement relative to 1H25, supported by the conversion of the strong pipeline of work secured during FY25 into active project delivery.

The segment remains focused on its capital recycling program, with recognised proceeds during 1H26 of \$52.525m. The development portfolio continues to comprise a diversified range of asset classes, with particular focus during the period on Self Storage, Childcare and Industrial assets.

Inflationary pressures on construction costs remain an industry wide risk; however, the segment's exposure is partially mitigated by the shorter lifecycle of projects, supporting active job cost management and pricing discipline.

### MANUFACTURING AND EQUIPMENT SALES

Underlying Revenue in the Manufacturing and Equipment Sales segment decreased by 29.2% to \$13.962m (1H25 \$19.708m), with Underlying EBITDA decreasing by 58.0% to \$1.745m (1H25 \$4.151m). The result primarily reflects lower machine sales volumes during the period. During 1H26, the Group refocused its attention on core markets and completed an orderly exit from the United States operations.

### CASH FLOW & WORKING CAPITAL

Operating cash inflows before payments for land inventory increased by 121.2% to \$71.396m (1H25 \$32.274m). This result was supported by strong cash flow conversion associated with earnings growth across the Civil Construction and Hire, Construction Materials, and Residential Real Estate segments.

The Group continues to adopt a proactive approach to managing credit default risk, including regular reviews of expected credit loss provisions and ongoing monitoring of customer trading activity, particularly within the construction sector. Continued discipline in credit terms and a sustained focus on cash collections contributed to the strong operating cash flow outcome for the half-year.

Significant investing cash outflows occurred during the period as the Group deployed capital towards opportunities aligned with its operational strategy and investment framework, with expenditures assessed against established return on capital benchmarks.

Payments for Property, Plant and Equipment totalled \$33.920m, primarily comprising maintenance capital expenditure. Growth capital expenditure during the period focused on the expansion of asphalt delivery capacity (\$3.102m) and investment in electrical equipment for tunnelling projects (\$2.938m). Continued development activity across industrial subdivisions and childcare centres resulted in investment property development cash outflows of \$26.868m.

The Group progressed its capital recycling initiatives during the period, realising cash inflows of \$55.972m from the disposal of investment property and land. A further \$114.743m of investment property assets are under contract at the date of this report and are expected to settle within calendar year 2026, subject to customary settlement conditions.

**MAAS GROUP HOLDINGS LIMITED**  
**DIRECTORS' REPORT**  
31 DECEMBER 2025

**GROUP DEBT & DIVIDENDS**

Underlying net debt, calculated as total debt less cash and cash equivalents (excluding AASB 16 *lease liabilities*), was \$639.597m (30 June 2025 \$646.610m). The modest reduction reflects stable treasury and liquidity management, with operating cash flows supporting the funding of investing activities during the period.

The Board declared a fully franked interim dividend of 3.5 cents per share on 24 February 2026 in respect of the half-year ended 31 December 2025.

**PRINCIPAL RISKS & OUTLOOK**

The Group continues to build a strong risk management culture to deliver on its goals, visions and strategy. During the half-year to 31 December 2025, principal risks to the Group remain consistent with those disclosed in the 2025 Annual report as well as discussed above. The Group expects demand for our products to remain strong throughout the second half of the year with operations, trading conditions and material risks similar to the first half and June 2025.

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE FRAMEWORK**

The Group acknowledges the increasing expectations of stakeholders in relation to environmental, social and governance (ESG) matters, together with the potential risks and opportunities arising from the Group's environmental footprint, climate change, and the global transition towards a lower carbon economy. The Group's Environmental Management Framework continues to support the management of environmental obligations and risks, with a focus on minimising impacts through initiatives including energy efficiency, alternative fuels, waste diversion, water efficiency, responsible sourcing, rehabilitation, and buffer land use. Climate-related risks and opportunities remain embedded within the Group's risk management processes. The Group recognises that failure to appropriately respond to evolving ESG requirements may result in regulatory non-compliance, reputational impacts, and misalignment with stakeholder expectations.

The Group's ESG Steering Committee continues its work in assessing, measuring, and analysing current year ESG data, with prior year comparatives disclosed in the FY25 Annual Report serving as a baseline, supporting the ongoing enhancement of frameworks, metrics, and governance processes ahead of further disclosures planned for the FY26 Annual Report.

**DIVIDENDS**

Dividends paid during the financial half-year were as follows:

	<b>Consolidated</b>	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Final dividend for the year ended 30 June 2025 of 3.5 cents per ordinary share (31 Dec 2024: Final dividend for the year ended 30 June 2024 of 3.5 cents per ordinary share)	12,655	11,488

**MAAS GROUP HOLDINGS LIMITED**  
**DIRECTORS' REPORT**  
31 DECEMBER 2025

Reconciliation of Statutory Revenue (audited) to Underlying Revenue (unaudited), profit before income tax (audited) to EBITDA and Underlying EBITDA (unaudited), EBIT to Underlying EBIT (unaudited). Reconciliation of Statutory Net Profit After Tax (NPAT) attributable to owners of Maas Group Holdings Limited (audited) to Underlying NPAT (unaudited) and Statutory Basic Earnings Per Share (audited) to Underlying Basic Earnings Per Share (unaudited).

**Consolidated**

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Statutory Revenue	639,287	473,938
Non-controlling Interest revenue	(31,564)	(15,394)
<b>UNDERLYING REVENUE</b>	<b>607,723</b>	<b>458,544</b>
Profit before income tax expense	57,381	44,740
Interest revenue	(412)	(173)
Finance costs	23,941	20,806
EBIT	80,910	65,373
Amortisation	3,883	2,999
Depreciation	31,847	27,236
Statutory EBITDA	116,640	95,608
One off transaction costs relating to divestments and business combinations	1,108	1,644
Loss/(gain) on remeasurement of contingent and deferred consideration	313	(1,149)
Share-based payments expense relating to business combinations	190	594
Non-controlling interest EBITDA	(4,965)	(2,017)
Other non-recurring expenses	2,042	326
<b>UNDERLYING EBITDA</b>	<b>115,328</b>	<b>95,006</b>
Amortisation	(3,883)	(2,999)
Depreciation	(31,847)	(27,236)
Non-controlling interest depreciation and amortisation	1,215	244
<b>UNDERLYING EBIT</b>	<b>80,813</b>	<b>65,015</b>
Statutory NPAT Attributable to Owners of MAAS Group Holdings Limited	37,928	31,326
NPAT normalisations as a result of Underlying EBIT	2,708	823
<b>UNDERLYING NPAT</b>	<b>40,636</b>	<b>32,149</b>
Statutory Basic EPS (Cents)	10.5	9.4
Basic EPS Normalisations (Cents)	0.7	0.3
<b>UNDERLYING BASIC EPS (CENTS)</b>	<b>11.2</b>	<b>9.7</b>

Underlying Revenue, Underlying NPAT, Underlying Basic EPS, Underlying EBIT, Underlying EBITDA, EBITDA and EBIT are non-IFRS earnings measures which do not have any standardised meaning prescribed by IFRS and therefore may not be comparable to Revenue, NPAT, EPS, EBIT and EBITDA presented by other companies. These measures, which are unaudited, are important to management as an additional way to evaluate the consolidated entity's performance. Underlying EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events. Underlying Revenue is normalised for the reversal of non-controlling interest revenue. Underlying EBIT is normalised for the reversal of non-controlling interest depreciation and amortisation. Underlying NPAT (Net Profit After Tax) is normalised for the NPAT impact of Underlying EBIT above. Underlying Basic EPS (Earnings Per Share) is calculated using Underlying NPAT divided by the weighted average number of ordinary shares.

### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year outside of those disclosed in the Operating and Financial Review and note 3.

### **MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR**

#### ***DIVESTMENT OF EXISTING CONSTRUCTION MATERIALS PORTFOLIO & DIGITAL INFRASTRUCTURE INVESTMENT***

Subsequent to 31 December 2025, the Group progressed a number of strategic initiatives designed to enhance portfolio composition and support long term earnings resilience. Most notably, on 5 February 2026, the Group announced that it had entered into a binding share sale deed to divest its existing portfolio of Construction Materials operations, which includes Nationwide Machinery Sales and a freehold quarry in Yatala, to Heidelberg Materials Australia, a subsidiary of Heidelberg Materials AG, for cash consideration of up to \$1.703 billion, including up to \$120.000m of contingent consideration linked to post completion operational milestones. The divestment, which remains subject to customary conditions precedent including regulatory and shareholder approvals, represents a significant milestone in the Group's capital recycling strategy.

The Group also completed a \$100.000m strategic minority investment in Firmus Grid Limited subsequent to 31 December 2025, providing exposure to digital infrastructure and next generation high performance computing platforms. This investment supports the Group's objective of diversifying into and servicing digital infrastructure and technology enabled assets, alongside its existing electrical infrastructure, civil, and real estate operations.

These initiatives are consistent with the Group's established strategy of delivering shareholder value through a disciplined model of organic growth, diversification, and accretive mergers and acquisitions, supported by prudent capital allocation. The Group has consistently demonstrated an ability to build, scale, and recycle capital across infrastructure cycles, repositioning the portfolio to capture emerging opportunities while maintaining balance sheet strength. The Group's investment framework remains underpinned by a disciplined focus on return on capital employed (ROCE), ensuring capital is deployed into opportunities that support sustainable earnings growth and long term value creation. Execution continues to be supported by an aligned, founder led management team, with a focus on operational efficiency and maintaining a low cost position across its end markets. Together, these principles position the Group for its next phase of growth, with increasing exposure to electrical infrastructure, digital infrastructure, and technology enabled assets.

#### ***OTHER MATTERS***

On 3 February 2026, the consolidated entity completed a transaction under which the legal entities previously acquired as part of the Capital Asphalt business combination were sold back to the original owners.

The Directors declared a fully franked interim dividend of 3.5 cents per share on 24 February 2026.

Note 10 provides further information on all subsequent events. No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**MAAS GROUP HOLDINGS LIMITED**  
**DIRECTORS' REPORT**  
31 DECEMBER 2025

**AUDITOR'S INDEPENDENCE DECLARATION**

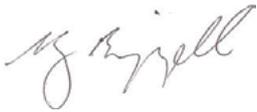
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

**ROUNDING OF AMOUNTS**

The company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



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Stephen G Bizzell  
Chairman



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Wesley J Maas  
Managing Director and Chief Executive Officer

24 February 2026

Brisbane



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## DECLARATION OF INDEPENDENCE BY T R MANN TO THE DIRECTORS OF MAAS GROUP HOLDINGS LIMITED

As lead auditor for the review of Maas Group Holdings Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Maas Group Holdings Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'T R Mann', with a long horizontal flourish extending to the right.

**T R Mann**  
Director

**BDO Audit Pty Ltd**

Brisbane, 24 February 2026

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# MAAS GROUP HOLDINGS LIMITED

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**MAAS GROUP HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Consolidated

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>REVENUE</b>	5	639,287	473,938
Other income		3,210	3,744
Interest revenue		412	173
Net fair value gain on investment properties	6	19,152	21,059
<b>EXPENSES</b>			
Purchase of raw materials and consumables used and changes in inventories		(319,985)	(223,687)
Employee benefits expense		(141,636)	(114,174)
Amortisation expense		(3,883)	(2,999)
Depreciation expense		(31,847)	(27,236)
Transaction costs relating to business combinations		(1,282)	(1,644)
Legal, audit, accounting and consultants		(4,192)	(3,683)
Motor vehicle and plant expenses		(21,130)	(16,596)
Insurance and registration		(5,095)	(4,186)
Repairs and maintenance		(20,936)	(18,026)
Rent - property and equipment short-term and low-value leases		(4,807)	(1,951)
Travel and accommodation		(5,565)	(3,494)
Other expenses		(20,381)	(15,692)
Finance costs		(23,941)	(20,806)
Total expenses		(604,680)	(454,174)
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>		57,381	44,740
Income tax expense		(17,008)	(12,260)
<b>PROFIT AFTER INCOME TAX EXPENSE FOR THE HALF-YEAR</b>		40,373	32,480
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(415)	1,377
Other comprehensive income for the half-year, net of tax		(415)	1,377
<b>TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR</b>		39,958	33,857
Profit for the half-year is attributable to:			
Non-controlling interest		2,445	1,154
Owners of MAAS Group Holdings Limited		37,928	31,326
		40,373	32,480
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		2,445	1,154
Owners of MAAS Group Holdings Limited		37,513	32,703
		39,958	33,857
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	11	10.5	9.4
Diluted earnings per share	11	10.4	9.3

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**MAAS GROUP HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
AS AT 31 DECEMBER 2025

Consolidated

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		93,291	102,765
Trade and other receivables		126,869	145,808
Contract assets		29,552	23,145
Inventories		162,781	147,645
Investment properties classified as held for sale		39,383	46,382
Other assets		20,374	18,718
<b>Total current assets</b>		<b>472,250</b>	<b>484,463</b>
<b>NON-CURRENT ASSETS</b>			
Inventories		118,385	118,890
Investments accounted for using the equity method		8,754	8,754
Investments		11,000	-
Investment properties	6	278,299	276,862
Property, plant and equipment		820,740	821,504
Intangibles		280,688	282,006
<b>Total non-current assets</b>		<b>1,517,866</b>	<b>1,508,016</b>
<b>TOTAL ASSETS</b>		<b>1,990,116</b>	<b>1,992,479</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		138,017	136,295
Contract liabilities		20,859	21,550
Borrowings and lease liabilities		78,281	82,703
Income tax		905	12,991
Employee benefits		13,728	13,732
Provisions		27,157	7,045
Other - deferred consideration payable		2,500	2,500
<b>Total current liabilities</b>		<b>281,447</b>	<b>276,816</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings and lease liabilities		703,998	718,462
Deferred tax		68,560	70,790
Employee benefits		4,099	4,058
Provisions		6,844	28,556
Other - deferred consideration payable		2,500	2,500
<b>Total non-current liabilities</b>		<b>786,001</b>	<b>824,366</b>
<b>TOTAL LIABILITIES</b>		<b>1,067,448</b>	<b>1,101,182</b>
<b>NET ASSETS</b>		<b>922,668</b>	<b>891,297</b>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**MAAS GROUP HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
AS AT 31 DECEMBER 2025

Consolidated

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>EQUITY</b>			
Issued capital	7	711,507	707,209
Other equity		-	1,254
Reserves		(99,781)	(107,163)
Retained profits		300,198	274,886
Equity attributable to the owners of MAAS Group Holdings Limited		911,924	876,186
Non-controlling interest		10,744	15,111
<b>TOTAL EQUITY</b>		<b>922,668</b>	<b>891,297</b>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**MAAS GROUP HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Consolidated	Issued capital \$'000	Other equity \$'000	Reserves \$'000	Retained profits \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2024	555,487	3,820	(106,439)	225,760	5,057	683,685
Profit after income tax expense for the half-year	-	-	-	31,326	1,154	32,480
Other comprehensive income for the half-year, net of tax	-	-	1,377	-	-	1,377
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>-</b>	<b>1,377</b>	<b>31,326</b>	<b>1,154</b>	<b>33,857</b>
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	127,530	-	-	-	-	127,530
Share-based payments	-	-	1,386	-	-	1,386
Transfer from share-based payments reserve	1,713	-	(1,713)	-	-	-
Deferred consideration - shares issued	1,254	(1,254)	-	-	-	-
Non-controlling interests on acquisition of subsidiary	-	-	-	-	3,810	3,810
Dividends paid (note 8)	-	-	-	(11,488)	-	(11,488)
<b>Balance at 31 December 2024</b>	<b>685,984</b>	<b>2,566</b>	<b>(105,389)</b>	<b>245,598</b>	<b>10,021</b>	<b>838,780</b>

Consolidated	Issued capital \$'000	Other equity \$'000	Reserves \$'000	Retained profits \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2025	707,209	1,254	(107,163)	274,886	15,111	891,297
Profit after income tax expense for the half-year	-	-	-	37,928	2,445	40,373
Other comprehensive income for the half-year, net of tax	-	-	(415)	-	-	(415)
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>-</b>	<b>(415)</b>	<b>37,928</b>	<b>2,445</b>	<b>39,958</b>
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity (note 7)	2,616	-	-	-	-	2,616
Share-based payments	-	-	1,452	-	-	1,452
Transfer from share-based payments reserve (note 7)	467	-	(467)	-	-	-
Deferred consideration - shares issued (note 7)	1,215	(1,215)	-	-	-	-
Transfer from other equity to retained profits	-	(39)	-	39	-	-
Acquisition of additional interest in subsidiary	-	-	6,812	-	(6,812)	-
Dividends paid (note 8)	-	-	-	(12,655)	-	(12,655)
<b>Balance at 31 December 2025</b>	<b>711,507</b>	<b>-</b>	<b>(99,781)</b>	<b>300,198</b>	<b>10,744</b>	<b>922,668</b>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**MAAS GROUP HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Consolidated

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers (inclusive of GST)		732,333	529,226
Payments to suppliers and employees (inclusive of GST)		(608,639)	(448,575)
Interest received		412	173
Interest and other finance costs paid		(21,697)	(19,045)
Income taxes paid		(31,013)	(29,505)
Net cash from operating activities before payments for land inventory (inclusive of GST)		71,396	32,274
Payments for land inventory (inclusive of GST)		(34,369)	(24,190)
Payments for land inventory subsequently transferred to investing activities (inclusive of GST)		-	(11,402)
Net cash from/(used in) operating activities		37,027	(3,318)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for purchase of businesses, net of cash acquired		-	(17,821)
Payments for capital in associate		-	(229)
Payments for investment property		(26,868)	(58,335)
Payments for property, plant and equipment		(33,920)	(16,178)
Payments for intangibles		(2,564)	(216)
Payments for deposits and other financial assets		(11,387)	(6,485)
Proceeds from disposal of investment property		52,154	74,815
Proceeds from disposal of property, plant and equipment		10,826	8,312
Net cash used in investing activities		(11,759)	(16,137)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		-	122,150
Proceeds from borrowings		11,926	464,553
Repayment of borrowings		(28,141)	(539,382)
Principal elements of lease payments		(5,412)	(3,652)
Payment for contingent and deferred consideration (long term)		(460)	(9,280)
Payments for share buy-backs		-	(859)
Share issue transaction costs		-	(2,609)
Dividends paid	8	(12,655)	(11,488)
Net cash (used in)/from financing activities		(34,742)	19,433
Net decrease in cash and cash equivalents		(9,474)	(22)
Cash and cash equivalents at the beginning of the financial half-year		102,765	85,484
Cash and cash equivalents at the end of the financial half-year		93,291	85,462

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

**MAAS GROUP HOLDINGS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 DECEMBER 2025

**NOTE 1. GENERAL INFORMATION**

The financial statements cover MAAS Group Holdings Limited as a consolidated entity consisting of MAAS Group Holdings Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is MAAS Group Holdings Limited's functional and presentation currency.

MAAS Group Holdings Limited is an ASX listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

20L Sheraton Road

Dubbo

NSW 2830

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2026. The directors have the power to amend and reissue the financial statements.

**NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This half-year financial report presents reclassified comparative information where required for consistency with the current half-year's presentation.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**ROUNDING OF AMOUNTS**

The company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these new or amended Accounting Standards and Interpretations did not have a material impact on the financial statements.

**NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the consolidated entity. The Group expects that only AASB 18 *Presentation and Disclosures in Financial Statements* may have an impact and will conclude on its impact in the future.

**MAAS GROUP HOLDINGS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 DECEMBER 2025

**NOTE 3. SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD**

In addition to the movements described in the Operating and Financial Review, the financial position of the consolidated entity was affected by the following events and transactions during the six months to 31 December 2025.

Trade Receivables and Contract Assets decreased by \$12.532m compared with June 2025. The reduction reflects strong collection activities and improved cash conversion, particularly across the Residential Real Estate, Civil Construction and Hire, and Construction Materials segments. The movement was also supported by favourable contract timing, progress claim certifications, and receipt of milestone payments during the period. Continued discipline in credit management, billing processes, and debtor monitoring contributed to the improvement in working capital metrics and operating cash flow conversion.

Inventories increased by \$14.631m compared with June 2025. The increase was primarily attributable to continued development of the Group's residential land inventory (\$10.396m), including Ellida Estate (Rockhampton) ahead of the project's initial settlements expected in 2H26. Quarry finished goods inventories also increased marginally to support anticipated sales pipelines and infrastructure projects.

During the period, the Group completed an \$11.000m investment in an unlisted fund, which has been classified as non-current. In addition, a provisional accounting adjustment recognised under AASB 3 *Business Combinations* in relation to the Cleary Bros acquisition resulted in a \$1.112m reduction in the June 2025 intangible balance, with a corresponding increase in Trade Receivables.

Current Provisions increased by \$20.112m compared with June 2025, primarily reflecting the reclassification of contingent consideration liabilities with measurement dates occurring in calendar year 2026. Total provisions decreased by \$1.600m over the same period.

**MAAS GROUP HOLDINGS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 DECEMBER 2025

**NOTE 4. OPERATING SEGMENTS**

*Identification of reportable operating segments*

The reportable segments of the business are as follows:

<b>SEGMENT</b>	<b>DESCRIPTION OF SEGMENT</b>
1. Construction Materials	Quarries: supply of quarry materials to construction projects Concrete and supply Crushing and Screening: mobile crushing and screening for quarries, civil works and mining Geotechnical services Asphalt services Quarry excavation services
2. Civil Construction and Hire	Civil Construction: civil infrastructure construction, roads, dams, renewables and mining infrastructure Plant Hire and Sales: above and underground plant hire for major infrastructure projects Electrical Services: electrical infrastructure, transmission and distribution, communications and specialised services
3. Residential Real Estate	Develops, invests, builds and sells residential land and housing
4. Commercial Real Estate	Commercial Construction: builds and constructs commercial developments Commercial Development and Investment: delivers commercial property and industrial developments, and investing in commercial real estate Building materials
5. Manufacturing and Equipment Sales	Manufacturing, sales and distribution of underground construction and mining equipment, equipment hire and parts
Other	This includes head office and is not an operating segment

The operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews Underlying EBITDA and Underlying EBIT. Underlying EBITDA and Underlying EBIT exclude the effects of significant items of income and expenditure which may have an impact on the quality of earnings, such as the gain/loss on remeasurement of contingent and deferred consideration from AASB 3 *Business Combinations*, transaction costs relating to business combinations and non-recurring expenses.

The information reported to the CODM is on a monthly basis.

*Intersegment transactions*

Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

**MAAS GROUP HOLDINGS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 DECEMBER 2025

NOTE 4. OPERATING SEGMENTS (CONTINUED)

Consolidated - 31 Dec 2025	Civil		Manufacturing and			Eliminations and		Total
	Construction Materials	Construction and Hire	Residential Real Estate	Commercial Real Estate	Equipment Sales	Other	Adjustments	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>REVENUE</b>								
Sales to external customers	328,042	200,540	47,597	45,156	13,719	199	-	635,253
Intersegment sales	20,123	18,899	-	3,854	395	-	(43,271)	-
Total sales revenue	348,165	219,439	47,597	49,010	14,114	199	(43,271)	635,253
Other revenue	1,385	76	131	2,594	(152)	-	-	4,034
Total revenue	349,550	219,515	47,728	51,604	13,962	199	(43,271)	639,287
NCI <sup>(2)</sup> revenue	(31,564)	-	-	-	-	-	-	(31,564)
<b>UNDERLYING REVENUE<sup>(1)</sup></b>	<b>317,986</b>	<b>219,515</b>	<b>47,728</b>	<b>51,604</b>	<b>13,962</b>	<b>199</b>	<b>(43,271)</b>	<b>607,723</b>
<b>UNDERLYING EBITDA<sup>(1)</sup></b>								
Depreciation and amortisation	(24,582)	(9,296)	(45)	(597)	(645)	(565)	-	(35,730)
NCI <sup>(2)</sup> depreciation & amortisation	1,215	-	-	-	-	-	-	1,215
<b>UNDERLYING EBIT<sup>(1)</sup></b>	<b>38,838</b>	<b>24,785</b>	<b>10,103</b>	<b>22,136</b>	<b>1,100</b>	<b>(12,371)</b>	<b>(3,778)</b>	<b>80,813</b>
Interest revenue	34	1	-	1	5	371	-	412
Finance costs	(4,237)	(1,729)	(49)	(364)	(148)	(17,414)	-	(23,941)
One off transaction costs relating to divestments and business combinations	(304)	-	-	-	-	(804)	-	(1,108)
Share-based payments expense relating to business combinations	-	-	-	-	-	(190)	-	(190)
Loss on remeasurement of contingent consideration	-	-	-	-	-	(313)	-	(313)
NCI <sup>(2)</sup> EBITDA	4,965	-	-	-	-	-	-	4,965
NCI <sup>(2)</sup> depreciation & amortisation	(1,215)	-	-	-	-	-	-	(1,215)
Other non-recurring expenses	-	-	-	-	(1,431)	(611)	-	(2,042)
<b>PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE</b>	<b>38,081</b>	<b>23,057</b>	<b>10,054</b>	<b>21,773</b>	<b>(474)</b>	<b>(31,332)</b>	<b>(3,778)</b>	<b>57,381</b>
Income tax expense	-	-	-	-	-	-	-	(17,008)
<b>PROFIT AFTER INCOME TAX EXPENSE</b>								<b>40,373</b>
<i>Material items include:</i>								
Purchases and changes in inventories	161,115	126,072	33,305	35,921	7,312	-	(43,740)	319,985
<b>ASSETS</b>								
Segment assets	963,250	331,048	213,346	388,992	66,295	33,918	(6,733)	1,990,116
<b>LIABILITIES</b>								
Segment liabilities	259,658	131,102	21,732	54,424	17,425	586,010	(2,903)	1,067,448

# MAAS GROUP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

### NOTE 4. OPERATING SEGMENTS (CONTINUED)

Consolidated -31 Dec 2024	Civil		Manufacturing and			Eliminations and		Total
	Construction Materials	Construction and Hire	Residential Real Estate	Commercial Real Estate	Equipment Sales	Other	Adjustments	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>REVENUE</b>								
Sales to external customers	219,804	129,865	33,104	65,577	19,446	-	-	467,796
Intersegment sales	9,336	11,958	-	2,805	-	-	(24,099)	-
Total sales revenue	229,140	141,823	33,104	68,382	19,446	-	(24,099)	467,796
Other revenue	797	237	785	3,861	262	200	-	6,142
Total revenue	229,937	142,060	33,889	72,243	19,708	200	(24,099)	473,938
NCI <sup>(2)</sup> revenue	(15,394)	-	-	-	-	-	-	(15,394)
<b>UNDERLYING REVENUE<sup>(1)</sup></b>	<b>214,543</b>	<b>142,060</b>	<b>33,889</b>	<b>72,243</b>	<b>19,708</b>	<b>200</b>	<b>(24,099)</b>	<b>458,544</b>
<b>UNDERLYING EBITDA<sup>(1)</sup></b>								
Depreciation and amortisation	(19,113)	(8,707)	(10)	(551)	(1,290)	(564)	-	(30,235)
NCI <sup>(2)</sup> depreciation and amortisation	244	-	-	-	-	-	-	244
<b>UNDERLYING EBIT<sup>(1)</sup></b>	<b>26,148</b>	<b>11,840</b>	<b>7,298</b>	<b>29,256</b>	<b>2,861</b>	<b>(9,666)</b>	<b>(2,722)</b>	<b>65,015</b>
Interest revenue	7	-	-	23	-	143	-	173
Finance costs	(3,893)	(2,275)	(39)	(1,004)	(239)	(13,356)	-	(20,806)
One off transaction costs relating to divestments and business combinations	-	-	-	-	-	(1,644)	-	(1,644)
Share-based payments expense relating to business combinations	-	-	-	-	-	(594)	-	(594)
Gain on remeasurement of contingent consideration	-	-	-	-	-	1,149	-	1,149
NCI <sup>(2)</sup> EBITDA	2,017	-	-	-	-	-	-	2,017
NCI <sup>(2)</sup> depreciation and amortisation	(244)	-	-	-	-	-	-	(244)
Other non-recurring expenses	-	-	-	-	-	(326)	-	(326)
<b>PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE</b>	<b>24,035</b>	<b>9,565</b>	<b>7,259</b>	<b>28,275</b>	<b>2,622</b>	<b>(24,294)</b>	<b>(2,722)</b>	<b>44,740</b>
Income tax expense	-	-	-	-	-	-	-	(12,260)
<b>PROFIT AFTER INCOME TAX EXPENSE</b>								<b>32,480</b>
<i>Material items include:</i>								
Purchases and changes in inventories	96,553	64,866	23,195	49,783	10,861	-	(21,571)	223,687
<b>CONSOLIDATED - 30 JUNE 2025</b>								
<b>ASSETS</b>								
Segment assets	965,585	324,735	211,362	400,018	59,677	36,416	(5,314)	1,992,479
<b>LIABILITIES</b>								
Segment liabilities	281,887	128,280	27,179	64,007	9,331	591,676	(1,178)	1,101,182

**MAAS GROUP HOLDINGS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 DECEMBER 2025

NOTE 4. OPERATING SEGMENTS (CONTINUED)

- (1). Underlying Revenue excludes the revenue attributable to NCI. Underlying EBITDA and Underlying EBIT exclude the EBITDA and EBIT attributable to NCI while also the effects of significant items of income and expenditure which may have an impact on the quality of earnings, such as the gain/loss on remeasurement of contingent and deferred consideration from AASB 3 *Business Combinations*, transaction costs relating to business combinations and divestments and non-recurring expenses.
- (2). NCI - Non-Controlling Interest

NOTE 5. REVENUE

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
<i>Revenue from contracts with customers</i>		
Asphalt services (i)	117,873	61,355
Construction - civil infrastructure (i)	102,978	66,361
Construction - residential (i)	18,653	15,376
Construction - commercial (i)	36,159	40,208
Electrical service (i)	39,007	28,806
Sale of goods - plant, equipment, parts, building materials, road-base and concrete (ii)	231,270	184,986
Land development and resale (ii)	28,751	33,628
Geotechnical services (ii)	16,512	10,790
Quarry excavation services (i)	1,786	3,189
	592,989	444,699
<i>OTHER REVENUE</i>		
Equipment and machinery hire	42,264	23,097
Other revenue	4,034	6,142
	46,298	29,239
<i>Revenue</i>	639,287	473,938

- (i). Revenue recognised over time
- (ii). Revenue recognised at a point in time

**MAAS GROUP HOLDINGS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 DECEMBER 2025

NOTE 5. REVENUE (CONTINUED)

*Disaggregation of revenue*

Included in the following tables are reconciliations of the disaggregated revenue and other income with the consolidated entity's reportable segments (refer note 4).

31 Dec 2025	Civil		Manufacturing and			Eliminations and		Total
	Construction Materials	Construction and Hire	Residential Real Estate	Commercial Real Estate	Equipment Sales	Other	Adjustments	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Asphalt services	118,597	-	-	-	-	-	(724)	117,873
Construction - civil infrastructure	-	117,472	-	-	-	-	(14,494)	102,978
Construction - residential	-	-	18,653	-	-	-	-	18,653
Construction - commercial	-	-	-	36,159	-	-	-	36,159
Electrical service	-	41,264	-	-	-	-	(2,257)	39,007
Sale of goods - plant, equipment, parts, building materials, road-base and concrete	202,620	24,890	193	12,851	12,812	-	(22,096)	231,270
Land development and resale	-	-	28,751	-	-	-	-	28,751
Geotechnical services	18,401	-	-	-	-	-	(1,889)	16,512
Quarry excavation services	1,786	-	-	-	-	-	-	1,786
Revenue from contracts with customers	341,404	183,626	47,597	49,010	12,812	-	(41,460)	592,989
Equipment and machinery hire	6,761	35,813	-	-	1,302	-	(1,612)	42,264
Total sales revenue per segment	348,165	219,439	47,597	49,010	14,114	-	(43,072)	635,253
Other revenue	8,146	35,889	131	2,594	1,150	-	(1,612)	46,298
Equipment and machinery hire disclosed in sales revenue per segment	(6,761)	(35,813)	-	-	(1,302)	-	1,612	(42,264)
Total other revenue per segment	1,385	76	131	2,594	(152)	-	-	4,034
Revenue	349,550	219,515	47,728	51,604	13,962	-	(43,072)	639,287

**MAAS GROUP HOLDINGS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 DECEMBER 2025

NOTE 5. REVENUE (CONTINUED)

	Construction Materials	Civil Construction and Hire	Residential Real Estate	Commercial Real Estate	Manufacturing and Equipment Sales	Other	Eliminations and Adjustments	Total
31 Dec 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Asphalt services	61,355	-	-	-	-	-	-	61,355
Construction - civil infrastructure	-	73,448	-	-	-	-	(7,087)	66,361
Construction - residential	-	-	15,376	-	-	-	-	15,376
Construction - commercial	-	-	-	40,933	-	-	(725)	40,208
Electrical service	-	29,625	-	-	-	-	(819)	28,806
Sale of goods - plant, equipment, parts, building materials, road-base and concrete	149,393	20,636	-	11,549	17,055	-	(13,647)	184,986
Land development and resale	-	-	17,728	15,900	-	-	-	33,628
Geotechnical services	11,885	-	-	-	-	-	(1,095)	10,790
Quarry excavation services	3,189	-	-	-	-	-	-	3,189
Revenue from contracts with customers	225,822	123,709	33,104	68,382	17,055	-	(23,373)	444,699
Equipment and machinery hire	3,318	18,114	-	-	2,391	-	(726)	23,097
Total sales revenue per segment	229,140	141,823	33,104	68,382	19,446	-	(24,099)	467,796
Other revenue	4,115	18,351	785	3,861	2,653	200	(726)	29,239
Equipment and machinery hire disclosed in sales revenue per segment	(3,318)	(18,114)	-	-	(2,391)	-	726	(23,097)
Total other revenue per segment	797	237	785	3,861	262	200	-	6,142
Revenue	229,937	142,060	33,889	72,243	19,708	200	(24,099)	473,938

**MAAS GROUP HOLDINGS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 DECEMBER 2025

**NOTE 6. INVESTMENT PROPERTIES**

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Non-current assets</i>		
Investment properties - at fair value	278,299	276,862
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial periods are set out below:		
Opening balance	276,862	249,036
Additions	26,754	90,052
Disposals	(36,769)	(61,724)
Transfer to non-current assets held for sale	(7,700)	(53,382)
Fair value gain - commercial real estate assets	19,053	38,329
Fair value gain - residential real estate assets	99	4,440
Transfer from inventory	-	32,639
Transfer from property, plant and equipment	-	(22,528)
Closing balance	278,299	276,862

**NOTE 7. ISSUED CAPITAL**

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	362,153,083	361,129,004	711,507	707,209

*Movements in ordinary share capital*

Details	Date	Shares	Issue Price	\$'000
Balance	1 July 2025	361,129,004		707,209
Shares issued as consideration for the acquisition of				
- Schwarz	2 September 2025	294,892	\$4.12	1,215
- Austek	24 October 2025	573,631	\$4.56	2,616
Shares issued - performance rights	2 September 2025	155,556	\$0.00	467
Balance	31 December 2025	362,153,083		711,507

**NOTE 8. DIVIDENDS**

Dividends paid during the financial half-year were as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Final dividend for the year ended 30 June 2025 of 3.5 cents per ordinary share (31 Dec 2024: Final dividend for the year ended 30 June 2024 of 3.5 cents per ordinary share)	12,655	11,488

**MAAS GROUP HOLDINGS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 9. FAIR VALUE MEASUREMENT**

*Fair value hierarchy*

The following tables detail the consolidated entity's financial assets and financial liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
Consolidated - 31 Dec 2025	\$'000	\$'000	\$'000	\$'000
<i>Financial assets</i>				
Investments	-	-	11,000	11,000
Total assets	-	-	11,000	11,000
<i>Financial liabilities</i>				
Contingent consideration	-	-	23,877	23,877
Total liabilities	-	-	23,877	23,877

	Level 1	Level 2	Level 3	Total
Consolidated - 30 Jun 2025	\$'000	\$'000	\$'000	\$'000
<i>Financial liabilities</i>				
Contingent consideration	-	-	26,157	26,157
Total liabilities	-	-	26,157	26,157

There were no transfers between levels during the financial half-year and there were no financial assets measured or disclosed at fair value.

*Valuation techniques and sensitivities for fair value measurements categorised within level 3*

- Investments

The consolidated entity holds an investment in an unlisted fund that has been classified within Level 3 of the fair value hierarchy. Fair value has been determined with reference to the unlisted fund's reported Net Asset Value (NAV) at 31 December 2025. The NAV is derived from valuations of underlying investments, which incorporate unobservable inputs, including earnings multiples, discount rates, and growth assumptions. Management has not made any adjustments to the NAV. A change in these inputs may result in a higher or lower fair value measurement.

- Contingent consideration

Where there are EBITDA hurdles the fair value of the contingent cash consideration has been estimated using present value techniques, by discounting the probability-weighted estimated future cash outflows. The fair value of the contingent share consideration has been estimated based on the probability of achieving future hurdles which impacts the number of shares to be issued, using the share price (at acquisition date and reporting date).

The key unobservable input is the expected EBITDA hurdle, with outcomes ranging from \$630,000 to \$7,000,000. Fair value increases where the EBITDA hurdle is exceeded and decreases where actual EBITDA outcomes fall below the hurdle.

**MAAS GROUP HOLDINGS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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NOTE 9. FAIR VALUE MEASUREMENT (CONTINUED)

*Level 3 assets and liabilities*

Movements in level 3 financial instruments during the current financial half-year are set out below:

Consolidated	Investments \$'000	Contingent consideration \$'000	Total \$'000
Balance at 1 July 2025	-	(26,157)	(26,157)
Additions	11,000	-	11,000
Losses recognised in profit or loss	-	(796)	(796)
Settlements	-	3,076	3,076
Balance at 31 December 2025	11,000	(23,877)	(12,877)
Total losses for the previous half-year included in profit or loss that relate to level 3 assets held at the end of the previous half-year	-	(3,870)	(3,870)
Total losses for the current half-year included in profit or loss that relate to level 3 assets held at the end of the current half-year	-	(796)	(796)

NOTE 10. EVENTS AFTER THE REPORTING PERIOD

**STRATEGIC MINORITY INVESTMENT IN FIRMUS TECHNOLOGIES**

As part of the Group's strategic refocus towards digital infrastructure, on 21 January 2026 the Group made a strategic minority equity investment of \$100.000m for an approximate 1.7 per cent interest in Firmus Grid Limited (Firmus Technologies), a developer and operator of next generation artificial intelligence infrastructure platforms designed to support high density AI workloads. The investment aligns the Group with Firmus' long term strategy to localise and scale Australian AI infrastructure capabilities, including advanced manufacturing and supply chain capabilities for data centre and AI factory components.

This strategic investment supports the Group's objective of diversifying into and servicing digital infrastructure assets, while strengthening its participation in sectors benefiting from strong structural growth drivers, including sovereign AI infrastructure, electrical infrastructure, and related technology-enabled infrastructure.

**DIVESTMENT OF EXISTING CONSTRUCTION MATERIALS PORTFOLIO**

On 5 February 2026, the Group announced that it had entered into a binding share sale deed to divest its existing portfolio of Construction Materials operations, which includes Nationwide Machinery Sales and a freehold quarry in Yatala, to Heidelberg Materials Australia (HMA), a subsidiary of Heidelberg Materials AG, for cash consideration of up to \$1.703b, which includes contingent consideration of up to \$120.000m linked to post completion operational milestones and customary purchase price adjustments.

Certain freehold land assets will be retained by the Group and leased back to HMA on a commercial basis. The transaction reflects a valuation premium relative to the Group's prevailing trading multiple at the time of entering the transaction and is above most recent comparable transactions observed within the Australian Construction Materials sector.

Completion of the transaction is subject to a number of customary conditions precedent, including ACCC and FIRB approvals, consent of counter parties, and approval by shareholders at a general meeting to be convened in due course. It is currently expected that the transaction will be completed in the second half of calendar year 2026.

As at 31 December 2025, the proposed divestment of the Construction Materials division did not satisfy the criteria for classification as held for sale or discontinued operations under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. The transaction remained subject to shareholder approval and regulatory clearances, including approval from the Australian Competition and Consumer Commission and Foreign Investment Review Board, as well as other conditions precedent. Accordingly, completion of the transaction was not considered highly probable at the reporting date. The associated assets and liabilities therefore continued to be recognised and measured in accordance with their

**MAAS GROUP HOLDINGS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 DECEMBER 2025

**NOTE 10. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)**

existing accounting policies. The Group will continue to update the market and disclose adjustments in future reporting periods as appropriate.

**CAPITAL ASPHALT**

On 3 February 2026, the consolidated entity completed a transaction under which the legal entities previously acquired as part of the Capital Asphalt business combination was sold back to the original owners. The assets and operations of the Capital Asphalt group of companies continue within the Group, with activities transferred to Austek Roads ACT Pty Ltd, a wholly owned subsidiary of Asphalt Operators Australia Pty Ltd. The original vendors have no ongoing association with, or ownership interest in, the Group, following a buyback and cancellation of shares in Asphalt Operators Australia Pty Ltd on 24 December 2025. Following completion of the transaction, no deferred or contingent consideration from the original share sale remains payable.

**DIVIDENDS**

The Directors declared a fully franked interim dividend of 3.5 cents per share on 24 February 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**NOTE 11. EARNINGS PER SHARE**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit after income tax	40,373	32,480
Non-controlling interest	(2,445)	(1,154)
Profit after income tax attributable to the owners of MAAS Group Holdings Limited	<u>37,928</u>	<u>31,326</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	361,640,334	332,751,670
Adjustments for calculation of diluted earnings per share:		
Deferred consideration for business combinations	814,875	1,008,799
Performance rights	2,649,628	1,883,374
Share rights granted to employees of Macquarie Geotechnical Pty Ltd to be issued in three equal tranches on the third, fourth and fifth anniversaries of the acquisition	448,897	878,275
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>365,553,734</u>	<u>336,522,118</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	10.5	9.4
Diluted earnings per share	10.4	9.3

## **MAAS GROUP HOLDINGS LIMITED**

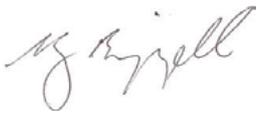
### **DIRECTORS' DECLARATION**

31 DECEMBER 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



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Stephen G Bizzell  
Chairman



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Wesley J Maas  
Managing Director and Chief Executive Officer

24 February 2026

Brisbane

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of MAAS Group Holdings Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of MAAS Group Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**



**T R Mann**  
Director

Brisbane, 24 February 2026

