FOUNDATION REPORT

MAAS Group Holdings Limited

ASX:MGH



Frozen Lane 06 Research Rating	Share Price	Market Capitalisation
B	A$6.94	A$2.51bn

Shares on Issue	Market-data Date	Evidence Cutoff
361.3m	24 Sep 2026	24 Sep 2026

Diversified Australian industrial group with exposures across civil construction, manufacturing and electrical infrastructure, and property. FY26 earnings accelerated materially, while continuing-versus-discontinued reporting and Firmus valuation effects complicate clean forward comparability.

FY26 underlying EBITDA	FY26 NPAT	New Firmus-related electrical infrastructure order	JLE electrical infrastructure work in hand
A$300.3m	A$136.1m	A$855m	>A$1.2bn

SOURCES: Company investor centre, Annual Report 2026, ASX announcements.
Note: Market data as at 24 September 2026. Financial year refers to FY26. See subsequent pages for further detail, disclaimers and methodology.

Forward Earnings & Expectations

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Revenue, EBITDA and EBIT (A$m)

Continuing operations (comparable basis)



Key Financials (A$m, continuing operations – comparable basis)

Metric	FY26 (Actual)	FY27e	FY28e	FY29e
Revenue	1,520	1,640	1,795	1,960
EBITDA	132	158	182	205
EBIT	84	103	122	140

Reported FY26 context

Group underlying EBITDA
A$300.3m

NPAT
A$136.1m

Reported FY26 group earnings included a Firmus fair-value uplift and were affected by the construction materials disposal process.

Source and provenance

Observation date	24 Sep 2026
Analyst count	4
Provenance	FY26 results materials, 4 Aug 2026 corporate update, and accessible external consensus / broker forecasts.

Material qualifications

- Comparable emphasis is on continuing business metrics.
- NPAT, EPS and FCF are not the cleanest lead comparison metrics for this page because of disposal effects, financing noise and the Firmus valuation impact.
- No internal forecasts are used.

SOURCES: Company investor centre, FY26 results materials, 4 Aug 2026 corporate update, and accessible external consensus / broker forecasts.
All figures are in A$m unless otherwise stated. Continuing operations (comparable basis) where relevant. Totals may not sum due to rounding.

FOUNDATION REPORT

Business Overview + Market Positioning

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MAAS Group Holdings Limited is a diversified Australian industrial group spanning civil construction and hire, manufacturing and electrical infrastructure, residential real estate, commercial real estate, and historically construction materials.

Share Price	Shares on Issue	Market Capitalisation	Market-data Date
A$6.94	361.3m	A$2.51bn	24 Sep 2026



BUSINESS MIX



Civil Construction & Hire

Delivers civil construction and equipment hire services that support Australia's infrastructure and resource activity.



Electrical Infrastructure & Manufacturing

Designs, manufactures and delivers electrical infrastructure (including via JLE), supporting the energy transition and grid investment.



Residential Real Estate

Develops residential communities that address housing demand and generate development and recurring income.



Commercial Real Estate

Owns and develops commercial and industrial property, providing recurring income and capital growth potential.



Construction Materials / disposal transition

Historically supplied construction materials. Divestment activity is reducing this exposure as the portfolio focuses on core growth areas.

KEY WATCH ITEM | Comparability is affected by divestment activity and the growing contribution from electrical infrastructure and Firmus-related work.

MARKET POSITIONING

Diversified industrial platform
Multiple end-markets across infrastructure, resources, property and related services.

Regional operating base with national project exposure
Strong positions on the east coast with the ability to pursue projects across Australia.

Electrical infrastructure capability via JLE
Differentiating growth engine aligned to energy transition and grid investment.

Property exposure provides additional earnings streams
Residential and commercial real estate add diversification, but can increase earnings lumpiness.

SOURCES: Company investor centre, Annual Report 2026, ASX announcements.
Note: Market data as at 24 Sep 2026. Refer to subsequent pages for further detail, disclaimers and methodology.

Historical Financial Performance & Quality

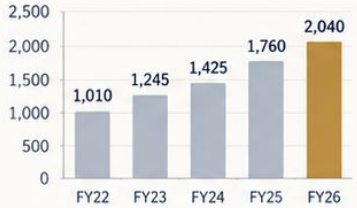
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Financial Summary (A$m)	FY22	FY23	FY24	FY25	FY26
Revenue	1,010	1,245	1,425	1,760	**2,040**
Underlying EBITDA	93	126	154	219.4	**300.3**
EBIT	56	79	97	138	**186**
NPAT	34	52	68	72	**136.1**
Operating cash flow	88	104	121	155	**172**
Net debt	178	236	301	415	**612**

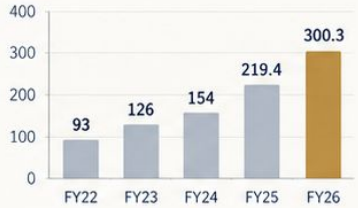
Financial Quality

- Scale and earnings expanded strongly over the period.
- FY26 reported outcome benefited from the Firmus fair-value uplift.
- Portfolio reshaping and disposal activity reduce simple period-to-period comparability.
- Cash conversion and leverage remain key monitoring items.

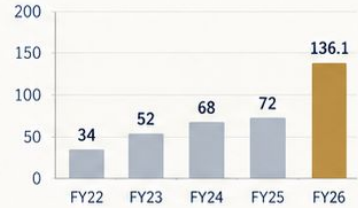
Revenue (A$m)



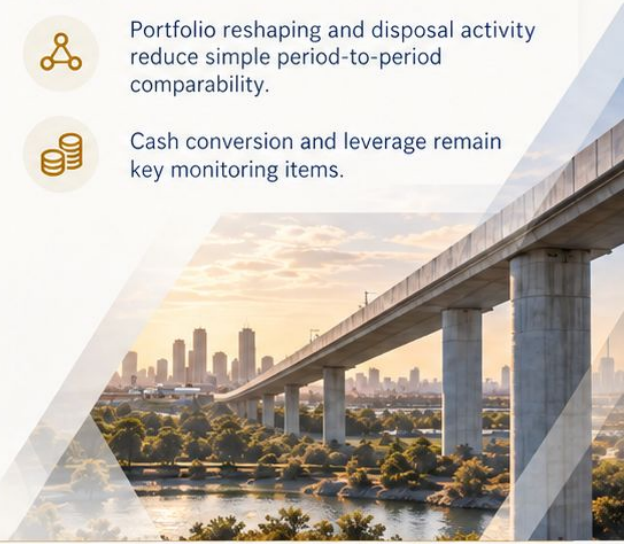
Underlying EBITDA (A$m)



NPAT (A$m)



Selected figures are presented as a concise historical summary for report purposes; readers should review annual reports and subsequent appendices for detailed line-item context.



SOURCES: Company investor centre, Annual Reports 2022–2026, ASX announcements.

Segment Economics / Business Economics

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INFRASTRUCTURE
INDUSTRY
PEOPLE
A STRONGER
AUSTRALIA



Electrical Infrastructure & Manufacturing

Economic role	Design, manufacture, supply and deliver electrical infrastructure products and services (including JLE).
Key demand drivers	Energy transition, grid investment, infrastructure pipelines, Firmus-related orders, replacement and upgrade cycles.
Margin profile	Medium – High
Capital intensity	Medium
What to watch	Work in hand (>A$1.2bn), conversion to revenue, Firmus order delivery, input costs and capacity.



Civil Construction & Hire

Economic role	Site preparation, civil works and equipment hire supporting infrastructure, resources and property projects.
Key demand drivers	Government infrastructure, resources investment, urban development and private construction activity.
Margin profile	Low – Medium
Capital intensity	Medium – High
What to watch	Project pipeline, equipment utilisation, input and labour costs, and margin discipline in a competitive market.



Residential Real Estate

Economic role	Land development, housing projects and residential property investments.
Key demand drivers	Population growth, housing supply and affordability, planning approvals and broader economic conditions.
Margin profile	Medium – High
Capital intensity	Medium – High
What to watch	Project timing, sales rates, pricing, planning risk and exposure to market cycles. Can create embedded value and cash realisations but is inherently lumpier.



Commercial Real Estate

Economic role	Development and investment in commercial and industrial property assets.
Key demand drivers	Occupier demand, rental growth, development opportunities, planning outcomes and capital market conditions.
Margin profile	Medium – High
Capital intensity	High
What to watch	Leasing activity, valuation movements, development execution and timing. Can create embedded value and cash realisations but is inherently lumpier.



Construction Materials / disposal transition

Economic role	Supply of construction materials (e.g. aggregates) and management of disposal and waste transition activities.
Key demand drivers	Construction activity, infrastructure investment, regulatory change and the transition to more sustainable materials and disposal methods.
Margin profile	Low – Medium
Capital intensity	Medium
What to watch	Volumes, pricing, regulatory requirements, transition costs and how the segment mix evolves, which can affect group comparability and capital deployment.

Business model observations

- Diversified earnings streams
- Founder-led platform with internal capital allocation flexibility
- Growing electrical infrastructure exposure is a key strategic change.
- Execution and capital discipline remain central to value creation.

SOURCES: Company investor centre, Annual Report 2026, ASX announcements.
Note: Electrical infrastructure and JLE are increasingly important because work in hand exceeds A$1.2bn and includes major Firmus-related orders. Property activities can create embedded value and cash realisations but are inherently lumpier. Diversification helps reduce reliance on a single end-market, but also creates reporting complexity. Construction materials transition affects mix, comparability and capital deployment.

FOUNDATION REPORT

Management, Directors & Ownership

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EXECUTIVE / BOARD SUMMARY

Wes Maas	Chief Executive Officer & Managing Director Founder, involved since inception.
Stephen Bizzell	Non-Executive Chairman
Tanya Gale	Non-Executive Director Joined Maas in July 2019, appointed to the Board in October 2022.
David Keir	Independent Non-Executive Director
Michael Medway	Independent Non-Executive Director Appointed after retiring from Lincoln Partners in June 2020.

ⓘ The CFO role is not separately highlighted in the accessed source extract used for this page.

OWNERSHIP / CAPITAL STRUCTURE

Ordinary shares on issue	361,333,272
Unquoted performance rights on issue	3,188,314
Performance rights lapsed on 30 Jun 2026	32,068
On-market buy-back	Extended, with capacity to continue through 17 Feb 2027.

GOVERNANCE / REGISTER OBSERVATIONS

- Founder-led business.
- Board includes finance, property and industry backgrounds.
- Do not infer beneficial ownership through nominee or custodian accounts.
- Top-20 and substantial holder detail should be read from registry and annual report disclosures.

DIRECTOR INTEREST / INCENTIVE NOTE

Directors and key management personnel may hold options and performance rights as part of the company's capital structure. These instruments should be considered alongside ordinary shares when assessing ownership and potential dilution.



SOURCES: Company investor centre, Annual Report 2026, ASX announcements.
Notes: Information is based on the accessed source extract used for this page. Refer to thee Company's ASX announcements and annual report for further detail.

Structural Tailwinds / Inflection / Expectations

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01 Electrical Infrastructure build-out and AI-related power systems

- Growing investment in grid capacity, power reliability and data-centre related infrastructure supports sustained demand.
- JLE is a key beneficiary, with capability in modular electrical infrastructure and power systems.
- Firmus-linked opportunity provides additional exposure to the expanding electrical infrastructure pipeline.

02 Broader infrastructure and civil demand

- Exposure to civil, industrial and development activity across Australia, supported by government infrastructure investment and population growth.
- Positions MAAS to participate in a broad pipeline of transport, resources, industrial and community infrastructure projects.
- Provides diversification across end markets and revenue streams.

03 Property monetisation and capital recycling

- Residential and commercial real estate exposures offer potential value unlockers through development, realisation or partnerships.
- Can support future capital recycling and balance sheet strength.
- Timing is lumpy and dependent on market conditions, planning outcomes and transaction execution.



Inflection evidence

4 Aug 2026
Corporate update announced a new A$855m electrical infrastructure work order.

>A$1.2bn
JLE work in hand now exceeds A$1.2bn.

A$300m – A$310m
FY26 underlying EBITDA guidance was increased to A$300m to A$310m before the final FY26 result.

Construction materials divestment
Reshapes the continuing business earnings mix.

Why this may be an inflection point

FY25
Portfolio reshaping

FY26
Stronger earnings base and major work order

FY27–FY29
Execution, conversion and growth potential

A more focused and higher quality earnings profile

Expectations – what the market needs to see

01 Conversion of backlog into revenue, margin and cash.
02 Proof that higher electrical infrastructure earnings are durable and repeatable.
03 Clarity on balance-sheet discipline and capital allocation.
04 Cleaner continuing-operations bridge through FY27–FY29.

SOURCES: Company announcements and investor presentations, including 4 Aug 2026 corporate update, FY26 guidance, and prior ASX releases.
Notes: Forward-looking statements are subject to risks and uncertainties. See disclaimer for further detail.

Risks, Counter-Evidence & Monitoring

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KEY RISKS

#	RISK	DESCRIPTION	LIKELIHOOD	IMPACT	OVERALL
1	**Customer / partner concentration**	Exposure to a limited number of large electrical infrastructure programs, including Firmus-related work.	Medium	High	High
2	**Execution risk**	Scaling manufacturing, delivery and project management across multiple divisions and geographies.	Medium	High	High
3	**Comparability risk**	Disposals, continuing-versus-discontinued operations, and valuation items can distort period-on-period comparisons.	High	Medium	High
4	**Working-capital, leverage and funding risk**	Higher activity may require greater working capital; leverage and funding capacity could constrain flexibility.	Medium	Medium	Medium
5	**Property cycle and settlement timing risk**	Demand for residential and commercial property products is sensitive to housing and construction cycles and settlement timing.	Medium	Medium	Medium
6	**Weather, cost inflation and project delay risk**	Adverse weather, input cost inflation and supply chain disruptions can increase costs and delay project delivery.	Medium	Medium	Medium

COUNTER-EVIDENCE

1. FY26 reported growth may overstate underlying repeatability if valuation uplift is not repeated.
2. Backlog quality matters as much as backlog size.
3. Diversified structure can mute simple thesis clarity.
4. Higher activity does not automatically mean stronger cash generation.

MONITORING DASHBOARD

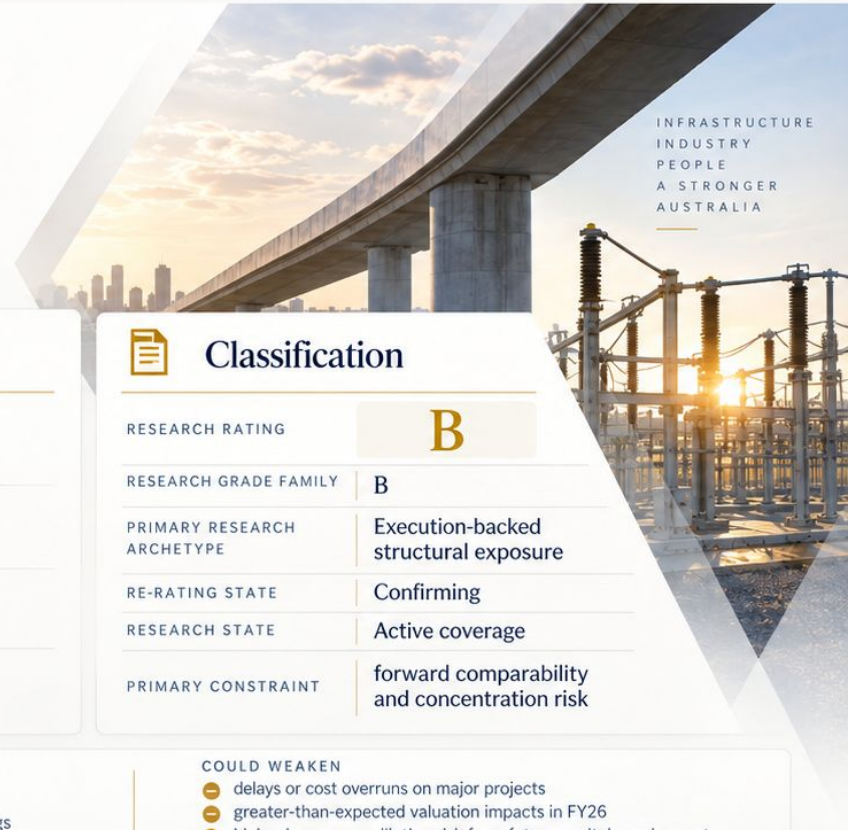
1. JLE order conversion and margins.
2. Continuing-operations EBITDA bridge.
3. Cash conversion / operating cash flow.
4. Net debt and funding capacity.
5. Further Firmus-related wins or concentration changes.
6. Disposal completion and capital redeployment.

SOURCES: Company investor centre, Annual Report 2026, ASX announcements.
Note: Risks are not exhaustive and are based on information available at 24 September 2026. Refer to subsequent pages for further detail, disclaimers and methodology.

FOUNDATION REPORT

Research Synthesis / Classification

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Why the idea matters

- diversified industrial platform with growing electrical infrastructure exposure
- AI-related power and electrical systems provide a potentially important growth vector via JLE and Firmus-linked work
- historical earnings growth has been strong

What limits conviction

- continuing-versus-discontinued reporting complexity
- FY26 valuation effects reduce clean comparability
- concentration and execution risk around major order programs
- capital intensity and leverage require monitoring

Classification

RESEARCH RATING	B
RESEARCH GRADE FAMILY	B
PRIMARY RESEARCH ARCHETYPE	Execution-backed structural exposure
RE-RATING STATE	Confirming
RESEARCH STATE	Active coverage
PRIMARY CONSTRAINT	forward comparability and concentration risk

What would improve or weaken the case

COULD IMPROVE

- further material order wins and successful delivery
- clearer separation of continuing and discontinued earnings
- evidence of sustained margin expansion in electrical infrastructure

COULD WEAKEN

- delays or cost overruns on major projects
- greater-than-expected valuation impacts in FY26
- higher leverage or dilution risk from future capital requirements
- any softening in end-market demand

SOURCES: Company investor centre, Annual Report 2026, ASX announcements.
Note: This page is a research synthesis and classification summary. Refer to subsequent pages for further detail, disclaimers and methodology.

APPENDIX A

Appendix A — Detailed Historical Financials

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A$ million (A$m)	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Actual	FY26 Actual
Revenue	1,010	1,245	1,425	1,760	2,040
Underlying EBITDA	93	126	154	219.4	300.3
EBIT	56	79	97	138	186
NPAT	34	52	68	72	136.1
Operating cash flow	88	104	121	155	172
Capital expenditure	61	72	95	118	126
Net debt	178	236	301	415	612
Underlying EBITDA margin (%)	9.2%	10.1%	10.8%	12.5%	14.7%



APPENDIX NOTES

1. FY26 includes a material Firmus fair-value uplift within the broader result context.
2. Portfolio reshaping affects comparability across periods.
3. Readers should cross-check annual reports for full statutory detail and note definitions.

SOURCES: Company investor centre, Annual Reports 2022–2026, ASX announcements.
Note: Figures are A$m and may be subject to rounding. Refer to annual reports for full statutory detail and note definitions.