MAAS Group Holdings

Initiation of Coverage · ASX: MGH

A portfolio reset converts Construction Materials into potential balance-sheet capacity. Value now depends on transaction leakage, residual electrical and civil earnings, property realization and capital allocation.

Reference price **A$5.19**	Target price **A$5.90**
Modeled total return **15.0%**	FY2026 Revenue **A$1,370m**
FY2026 EBITDA **A$265m**	FY2026 adjusted EPS **A$0.268**

BUY (High Risk)

Information date: 28 July 2026. Independent indicative research prepared from public and licensed information. Forecasts, valuation and risks are analyst estimates, not personal investment advice. Cover image: MAAS Group FY2025 Annual Report.

01 Investment Scorecard

A portfolio transition with real asset backing, but the equity case depends on transaction completion and disciplined reinvestment.

Initiation view

Reference price	Target	Price upside	Dividend yield	Total return	View
A$5.19	A$5.90	13.7%	1.3%	15.0%	BUY (High Risk)

Sources: FMP frozen snapshot · 18 May 2026 Corporate Update

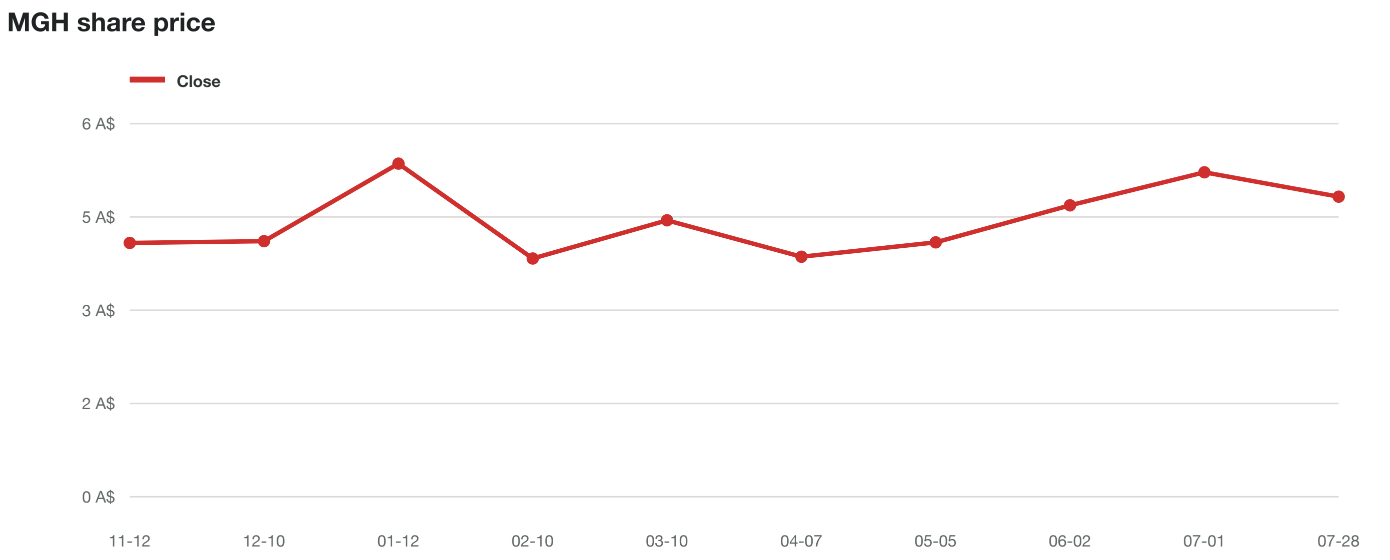
What the market is underwriting

Our A$5.90 target is not a conventional multiple on the current consolidated group. It is a probability-weighted sum of post-transaction net cash, residual operating earnings, property assets and the Firmus minority investment. At A$5.19, the market already credits much of the announced Construction Materials value; the remaining debate is how much consideration is received, how much leaks through tax and transaction costs, and whether the residual group can compound the proceeds at attractive returns.

The Buy (High Risk) indication sits on the house total-return threshold rather than far above it. That is important. A five percentage-point increase in transaction leakage removes about A$0.23 per share; a A$20m shortfall in residual EBITDA removes about A$0.41 per share at the base multiple. The call is therefore positive, but not forgiving.

Sources: FY2025 Annual Report · H1 FY2026 Report · 18 May 2026 Corporate Update

Share-price context



Daily closing prices from the frozen FMP snapshot through 28 July 2026.

Sources: FMP frozen snapshot

Report map

Sources: FY2025 Annual Report · H1 FY2026 Report · 18 May 2026 Corporate Update

02 Investment Summary

The investment case is a three-part underwriting exercise: monetize Materials, prove the residual earnings base, and allocate the cash well.

Three mechanisms, not one story

First, the proposed sale can convert a capital-intensive Construction Materials portfolio into cash consideration of up to A$1.703bn. Second, the residual group must replace part of the disposed earnings base through electrical, civil, property and manufacturing activity. Third, the board must decide whether cash is returned, used to extinguish debt, or reinvested. Each mechanism has a different evidence standard and valuation consequence.

We do not describe MAAS as an AI data-centre owner. JLE is delivering electrical infrastructure for Firmus; MAAS has also made a A$100m minority investment representing about 1.7%. The secured A$200m Launceston contract is evidence-backed. The broader 3.3GW Firmus proposal is an opportunity set, not secured backlog.

Mechanism	Evidence at cut	Base treatment	What would change the model
Materials sale	Up to A$1.703bn; conditional	A$1.583bn upfront plus 60% of contingent consideration	Final completion accounts, tax and retained liabilities
Firmus contract	A$200m; 35% complete by value	Included in FY2026-27 electrical earnings	Commissioning, margin and signed follow-on scope
Capital allocation	Use of net proceeds not finalized	Debt paid, A$100m Firmus investment recognized, remaining cash retained	Distribution, acquisitions or new committed projects

Sources: 18 May 2026 Corporate Update · H1 FY2026 Report

Our FY2026 estimates

Our FY2026 EBITDA forecast uses the midpoint of company guidance, not the higher provider consensus. The divergence likely includes definition and timing differences; we will not override explicit management guidance with an unexplained provider aggregate. Revenue is close to consensus, while EPS is moderately below it.

Metric	FY2025A	H1 FY2026A	FY2026E	Current consensus	Difference
Underlying Revenue	A$997.4m	A$607.7m	A$1,370.0m	A$1,371.5m	-0.1%
Underlying EBITDA	A$219.4m	A$115.3m	A$265.0m	A$309.8m	-14.5%
Adjusted EPS	A$0.227	A$0.112	A$0.268	A$0.282	-4.7%

Sources: FY2025 Annual Report · H1 FY2026 Report · 18 May 2026 Corporate Update · FMP frozen snapshot

The central debate

A simple bull case adds the sale consideration to the residual business and then capitalizes AI-related opportunity. That approach overstates value because gross proceeds are not distributable cash, the current net debt must be repaid, Firmus requires capital, and prospective sites are not contracts. A simple bear case treats the group as an ex-growth contractor and ignores the asset conversion and electrical capability. Both shortcuts are incomplete.

Our variant view is that the transaction lowers balance-sheet risk but raises capital-allocation risk. The residual group can deserve a higher quality multiple if JLE converts electrical capability into recurring contracted earnings and property capital is recycled efficiently. It deserves a lower multiple if the proceeds fund another acquisition cycle before the residual cash-return economics are demonstrated.

Sources: 18 May 2026 Corporate Update · FY2025 Annual Report

The company before the transition

MAAS operating footprint. Official FY2025 annual-report image. Source

Sources: FY2025 Annual Report · H1 FY2026 Report

03 Thesis and Variant View

The report converts management's portfolio narrative into testable assumptions and dated proof points.

Variant 1: gross consideration is not equity value

The announced A$1.703bn is an upper bound comprising A$1.583bn upfront consideration and A$120m contingent consideration. Our base case includes only 60% of the contingent amount and deducts 8.5% for tax, fees, working-capital and other transaction leakage. These are assumptions because the final completion accounts are not public.

This treatment produces estimated net sale proceeds of about A$1.514bn and pro-forma net cash of about A$775m after H1 FY2026 net debt and the post-balance-date Firmus investment. A clean settlement above that amount creates upside; retained liabilities or tax leakage create downside.

Sources: 18 May 2026 Corporate Update · H1 FY2026 Report

Variant 2: a secured contract is valuable; a proposal is optionality

The A$200m Launceston contract is the only disclosed Firmus award that enters our base revenue path. Its 35% completion by value gives a measurable checkpoint and management expects calendar-2026 delivery and commissioning. The company also states an indicative A$200m of electrical revenue per 100MW for future projects, but that unit rate does not convert the proposed 3.3GW portfolio into A$6.6bn of backlog.

We require site-level scope, binding value, delivery timing and economics before adding a follow-on project. This discipline matters because electrical contracting can generate substantial revenue while still producing modest value if project risk, working capital and commissioning liabilities are poorly controlled.

Sources: 18 May 2026 Corporate Update · JLE official page

What would falsify the thesis

Claim	Confirming evidence	Falsifying evidence
Sale de-risks the balance sheet	Settlement and transparent net proceeds	Delay, break, or materially higher leakage
Electrical becomes a higher-quality growth engine	Commissioning, margin and repeat signed scope	Revenue without cash conversion or repeat awards
Property is a source of realizable NAV	Settlements and asset recycling near carrying values	Write-downs, slow inventory and weak cash realization
Capital allocation creates value	Returns above hurdle rates or distributions	Acquisitions or projects below cost of capital

Sources: 18 May 2026 Corporate Update · H1 FY2026 Report · FY2025 Annual Report

Dated proof points

Window	Expected event	Model compartment
August 2026	FY2026 result and FY2027 guidance	Revenue, EBITDA, EPS and continuing perimeter
Q3-Q4 CY2026	Heidelberg settlement	Net cash and SOTP
CY2026	Launceston commissioning	Electrical revenue and margin
FY2027	Use of sale proceeds	Net cash, growth capex and target multiple

Sources: 18 May 2026 Corporate Update

04 Company and Portfolio

MAAS is a portfolio of materials, project delivery, property and equipment businesses whose economic drivers differ materially.

Five reported segments at FY2025

The FY2025 reporting structure comprised Construction Materials, Civil Construction and Hire, Residential Real Estate, Commercial Real Estate, and Manufacturing. Construction Materials supplied quarry, concrete, crushing, geotechnical and asphalt services. Civil combined infrastructure delivery, equipment hire and electrical services. The property divisions developed and recycled residential and commercial assets; Manufacturing sold and hired underground equipment.

This mix makes consolidated Revenue a poor standalone indicator. Commercial Real Estate generated A$50.7m of FY2025 underlying EBITDA, but A$38.3m came from fair-value gains. Civil Revenue declined in FY2025 as projects rolled off, while Materials grew through acquisitions. The quality and cash conversion of each dollar therefore differs by segment.

MAAS operating model and portfolio. Official FY2025 annual-report page. Source

Sources: FY2025 Annual Report

Segment Revenue

Reported segment Revenue

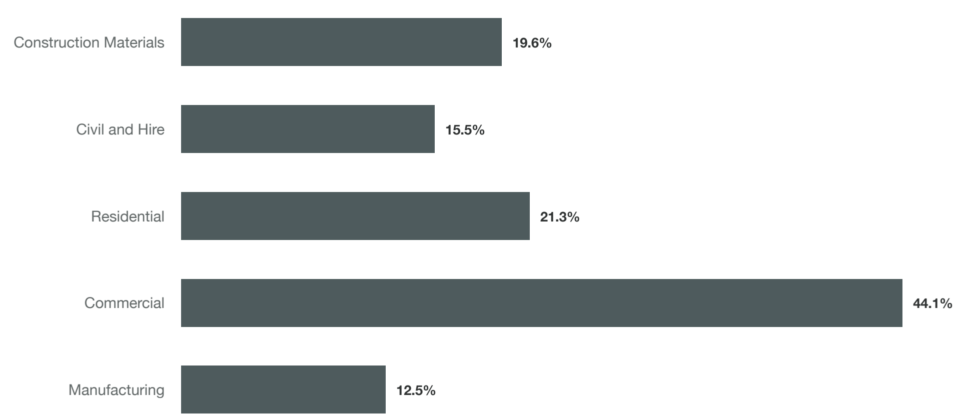
Underlying segment Revenue in A$ millions. H1 FY2026 represents six months.

Sources: FY2025 Annual Report · H1 FY2026 Report

Segment economics and customer exposure

Segment	Core output	Primary demand	Key financial issue
Construction Materials	Aggregates, concrete, asphalt, geotechnical	Infrastructure and construction	Pending sale; high asset intensity
Civil and Hire	Civil delivery, equipment, electrical	Renewables, mining, utilities, digital infrastructure	Project timing, utilization and contract risk
Residential	Land and housing	Regional migration, housing supply, rates	Settlement timing and inventory
Commercial	Industrial, childcare, self-storage and construction	Tenant demand and capitalization rates	Fair-value gains versus cash realization
Manufacturing	Underground mining equipment and parts	Mining capex and export demand	Tariffs, distribution and cyclicality

H1 FY2026 segment EBITDA margins



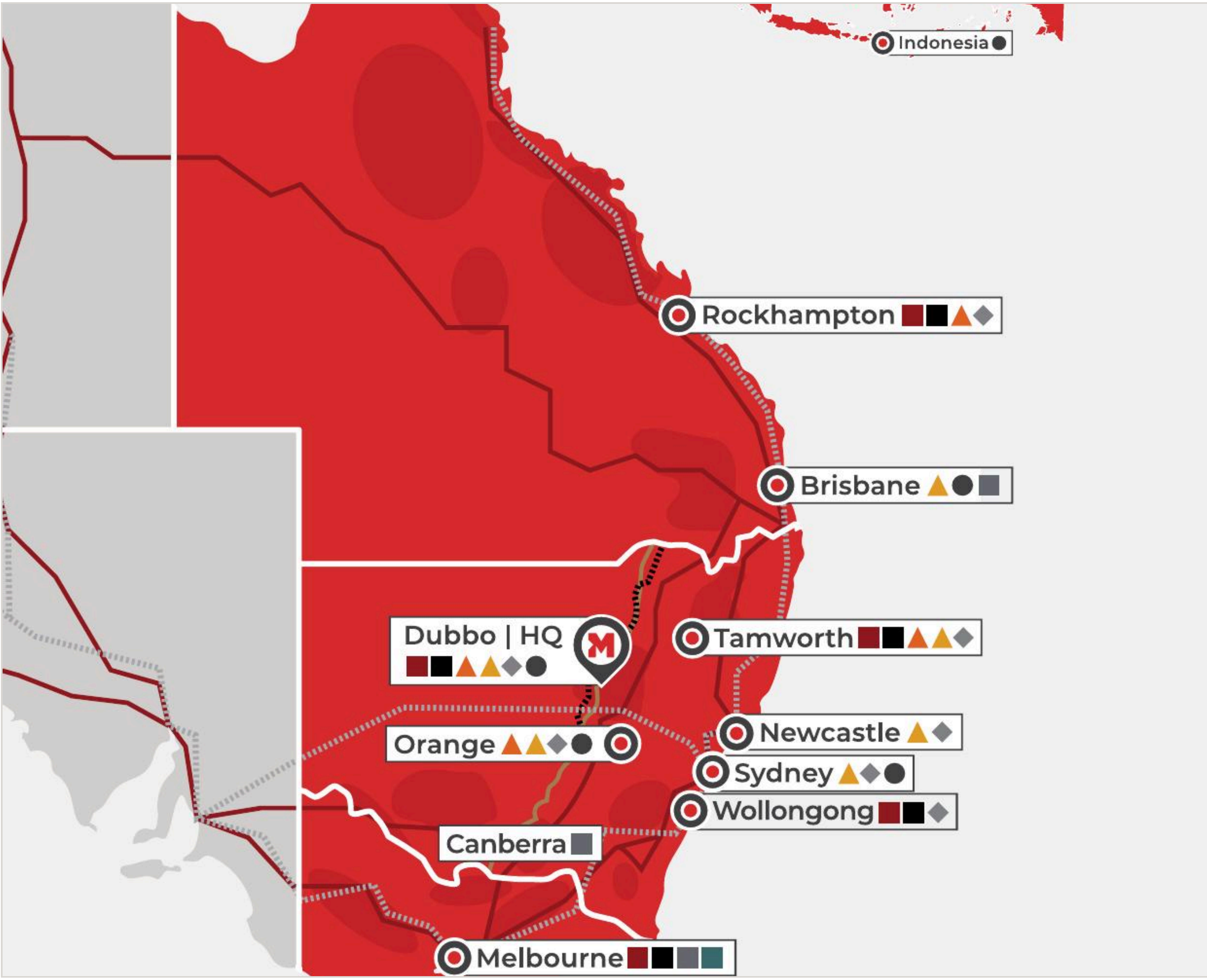
Commercial margin includes A$19.1m of fair-value gains and is not treated as recurring OpCo margin.

Sources: FY2025 Annual Report · H1 FY2026 Report

Geographic concentration

MAAS remains primarily an Australian operator, with its main activities concentrated along the east coast and regional infrastructure corridors. FY2025 foreign Revenue of A$29.1m related to underground equipment and toll manufacturing across a diversified group of countries; no individual foreign country was material.

The geographic concentration supports local operating familiarity but leaves earnings exposed to Australian infrastructure schedules, weather, housing conditions and interest rates. It also means that the Construction Materials sale is a substantial portfolio reset rather than a minor asset disposal.



MAAS Australian operating footprint. Official FY2025 annual-report page. Source

Sources: FY2025 Annual Report

05 Construction Materials Divestment

The proposed sale is the dominant valuation event. Our model separates transaction facts from completion assumptions and reinvestment judgment.

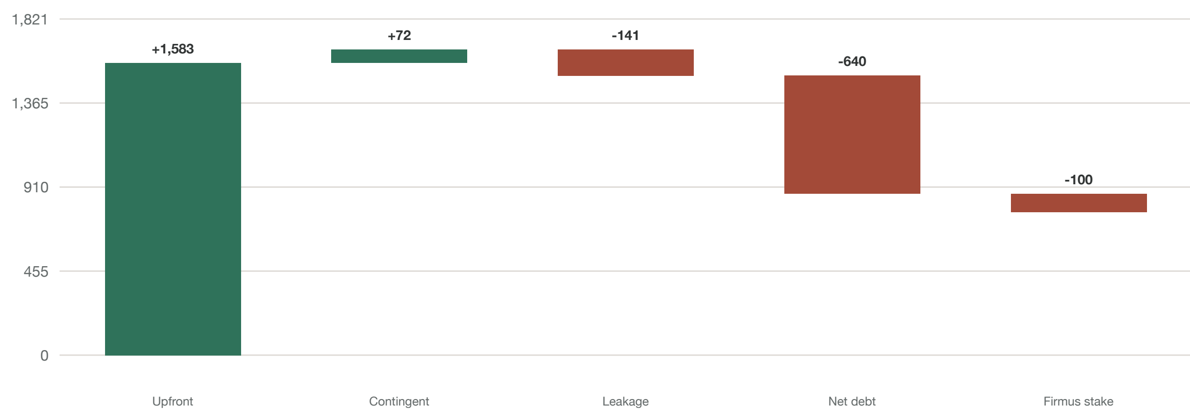
Transaction terms at the research cut

Term	Disclosed amount/status	Model treatment
Upfront cash consideration	A$1.583bn	100% included
Contingent consideration	Up to A$120m	60% probability in base
Total consideration	Up to A$1.703bn	Upper bound only
Expected settlement	Q3 or Q4 CY2026	31 October 2026 base timing
Approvals	Conditions and regulatory workstreams progressing	Not treated as completed

Sources: 18 May 2026 Corporate Update · H1 FY2026 Report

From consideration to deployable cash

Base transaction bridge



A$ millions. Contingent consideration and leakage are analyst assumptions; net debt and the Firmus investment are sourced facts.

Item	A$m	Classification
Upfront cash consideration	1,583.0	sourced fact
Probability-weighted contingent consideration	72.0	forecast assumption
Transaction, tax and fee leakage	-140.7	forecast assumption
Estimated net sale proceeds	1,514.3	derived calculation
H1 FY2026 underlying net debt	-639.6	sourced fact
Post-balance-date Firmus investment	-100.0	sourced fact
Pro-forma post-sale net cash	774.7	derived calculation

Sources: 18 May 2026 Corporate Update · H1 FY2026 Report

The reporting-perimeter problem

If settlement occurs during FY2027, the statutory presentation may classify Construction Materials as discontinued operations and remove its Revenue from continuing operations even though several months of trading occurred. Current provider consensus may reflect a different convention. We therefore publish three fields: continuing Revenue, disposed Materials Revenue and group underlying Revenue.

This is not cosmetic. A declining headline Revenue series after the sale can coexist with higher per-share value if proceeds exceed the disposed business's value and capital is allocated well. Conversely, Revenue growth can mask value destruction if it is bought with the proceeds at weak returns.

Sources: 18 May 2026 Corporate Update · FMP frozen snapshot

Use of proceeds determines the second half of the thesis

Use	Value-positive condition	Principal risk
Debt reduction	Reduces financial risk and interest expense	Temporary benefit if leverage is rebuilt
Shareholder distribution	Returns excess cash without impairing growth	Foregoes high-return opportunities
Electrical growth	Signed contracts earn returns above the cost of capital	Pipeline is mistaken for backlog
Property development	Cash margins and cycle times compensate for capital intensity	Inventory and valuation risk
Acquisitions	Synergies and returns are evidenced before deployment	Repeats leverage-led portfolio expansion

Sources: 18 May 2026 Corporate Update · FY2025 Annual Report

06 Electrical and Digital Infrastructure

06 Electrical and Digital Infrastructure

JLE provides a credible route into power-intensive infrastructure, but the forecast recognizes contracts, not megawatt headlines.

What JLE actually delivers

JLE sits within Civil Construction and Hire and provides electrical infrastructure, transmission and distribution, communications and specialized services. For data centres and AI factories, MAAS describes a complete electrical powertrain capability spanning grid connection, high-voltage substations and switchyards, transformers, switchgear, testing, commissioning and standby generation.

This is an enabling-infrastructure exposure. MAAS is not underwriting GPU demand directly and does not control the Firmus data-centre platform. Earnings depend on contracted scope, project delivery, margin discipline and working-capital conversion.

Infrastructure delivery capability. Official FY2025 annual-report image. Source

Sources: FY2025 Annual Report · 18 May 2026 Corporate Update · JLE official page

Launceston: the secured evidence base

Measure	Disclosed fact	Forecast relevance
Contract value	A$200m	Included across FY2026-27 delivery
Capacity	100MW	Project scale, not a valuation unit by itself
Progress at May 2026	Approximately 35% by value	Supports near-term Revenue recognition
Delivery	Calendar 2026	Commissioning is the next proof point
Division	JLE electrical	Affects Civil and Hire segment economics

Sources: 18 May 2026 Corporate Update

The 3.3GW proposal is not backlog

Management has described an exclusive electrical delivery partnership for Firmus's proposed 3.3GW Australian AI Factory portfolio and an indicative A$200m of Revenue per 100MW. Multiplying those two statements produces A$6.6bn, but that is not an acceptable forecast. It assumes every proposed site proceeds, MAAS retains identical scope, pricing does not change and execution capacity is unlimited.

Our base case adds no unnamed follow-on site. Additional Revenue enters only after a binding award with a disclosed value or sufficiently specific scope. The proposed pipeline remains an upside catalyst and helps justify the bull-case multiple, but it is not part of base backlog.

Sources: 18 May 2026 Corporate Update

Financial transmission

Driver	Revenue effect	Margin effect	Cash effect
Contract award	Adds signed scope over delivery period	Depends on pricing and risk allocation	May require bonding and working capital
Manufacturing progress	Revenue recognized progressively	Factory utilization can improve	Inventory and supplier payments precede collection
Commissioning delay	Defers milestones	Delay costs can compress margin	Receivables and contract assets may rise
Repeat sites	Extends duration and scale	Learning can improve execution	Capacity and capital requirements increase

Sources: 18 May 2026 Corporate Update · H1 FY2026 Report

07 Civil, Property and Manufacturing

The residual group is diversified, but diversification is valuable only if accounting earnings convert into cash.

Civil and Hire: recovery plus project risk

Civil and Hire FY2025 Revenue fell 5.5% and underlying EBITDA fell 35.0% as higher-margin projects rolled off, replacement work was delayed and isolated projects incurred losses. H1 FY2026 Revenue then rose with electrical representing 20.5% of segment mix. The base forecast assumes Firmus and renewable/infrastructure work restore margins, but not to the point where contracting risk disappears.

Our FY2027 continuing model assigns A$560m Revenue and A$105m EBITDA to Civil and electrical activities. That is the largest residual earnings component and therefore the key input into the OpCo multiple.

Civil and equipment operations. Official FY2025 annual-report image. Source

Sources: FY2025 Annual Report · H1 FY2026 Report · 18 May 2026 Corporate Update

Property: separate recurring earnings from revaluation

FY2025 Commercial Real Estate underlying EBITDA was A$50.7m, but A$38.3m came from fair-value gains. H1 FY2026 included another A$19.1m of fair-value gains. These amounts can reflect genuine development progress, yet they are not equivalent to cash receipts and should not be capitalized as recurring contractor earnings.

We therefore value Residential and Commercial primarily through a discounted gross accounting reference of A$598.8m, consisting of investment properties, properties held for sale and inventories at H1 FY2026. This is not a clean liquidation NAV: it is before associated liabilities, tax, construction costs and realization risk. A 10% discount is applied in the base case and 25% in the bear case.

Commercial property portfolio. Official FY2025 annual-report image. Source

Sources: FY2025 Annual Report · H1 FY2026 Report

Manufacturing: small, export-exposed optionality

Manufacturing generated A$33.6m of FY2025 underlying Revenue and A$5.1m EBITDA, with improved machine sales and hire activity. The business sells underground equipment and parts through international distribution networks. It is a small contributor to group value, but offers a distinct mining-capex exposure.

The annual report also identifies tariffs and global trade instability as risks. We model the segment conservatively at A$38m FY2027 Revenue and A$6m EBITDA, with no strategic premium.

Manufacturing and equipment operations. Official FY2025 annual-report image. Source

Sources: FY2025 Annual Report

Property operating proof points

Measure	FY2025/H1 FY2026 fact	What matters next
Residential lots	201 FY2025 settlements; 80 H1 FY2026 settlements	Settlement pace and gross margin
Commercial fair-value gains	A$38.3m FY2025; A$19.1m H1 FY2026	Cash realization and external valuation support
Investment properties	A$278.3m at H1 FY2026	Cap rates, completion and disposals
Inventories	A$281.2m current plus non-current	Development spend and cash conversion

Residential development portfolio. Official FY2025 annual-report image. Source

Sources: FY2025 Annual Report · H1 FY2026 Report

08 Industry and Macro Drivers

MAAS is exposed to several cycles at once: public infrastructure, power investment, housing, property capitalization rates and project execution.

Infrastructure and power networks

Renewable Energy Zones, transmission investment, mining infrastructure and regional public works support demand for civil, electrical and equipment services. The financial mechanism is not simply higher project counts. Contract timing affects utilization; contract structure determines margin volatility; working-capital terms determine whether EBITDA converts into cash.

Our base case assumes a recovery from FY2025 project delays and includes the secured Firmus work. It does not assume that every announced infrastructure program translates into MAAS awards.

Sources: FY2025 Annual Report · H1 FY2026 Report

Power-intensive digital infrastructure

AI infrastructure increases demand for grid connections, substations, switchgear, transformers and commissioning. That creates a relevant end market for JLE's capabilities. The investment thesis is strongest where demand becomes binding electrical scope, not where industry megawatts are discussed without a contract.

The first-order forecast variables are signed contract value, completion percentage, margin and cash collection. Electricity demand, data-centre announcements and GPU deployments are secondary indicators that help explain opportunity formation but do not enter Revenue directly.

Sources: 18 May 2026 Corporate Update · JLE official page

Housing and interest rates

Lower borrowing costs can support residential demand and property capitalization rates, but the effect is neither immediate nor uniform. MAAS's regional inventory, stage readiness, buyer mix and settlement schedules determine conversion. Commercial property also depends on leasing, development milestones and exit liquidity.

We treat rate changes as scenario context. The forecast uses visible lots, projects and carrying values rather than a mechanical one-for-one relationship between policy rates and Revenue.

Sources: FY2025 Annual Report · H1 FY2026 Report

Weather, input costs and execution

Construction Materials and civil operations are exposed to adverse weather, project delay, fixed-cost utilization and input-cost inflation. Manufacturing adds tariff and trade-policy risk. These mechanisms can affect Revenue timing, margin and cash simultaneously, which is why the risk section quantifies EBITDA and NAV sensitivities rather than only listing qualitative risks.

Construction Materials operations. Official FY2025 annual-report image. Source

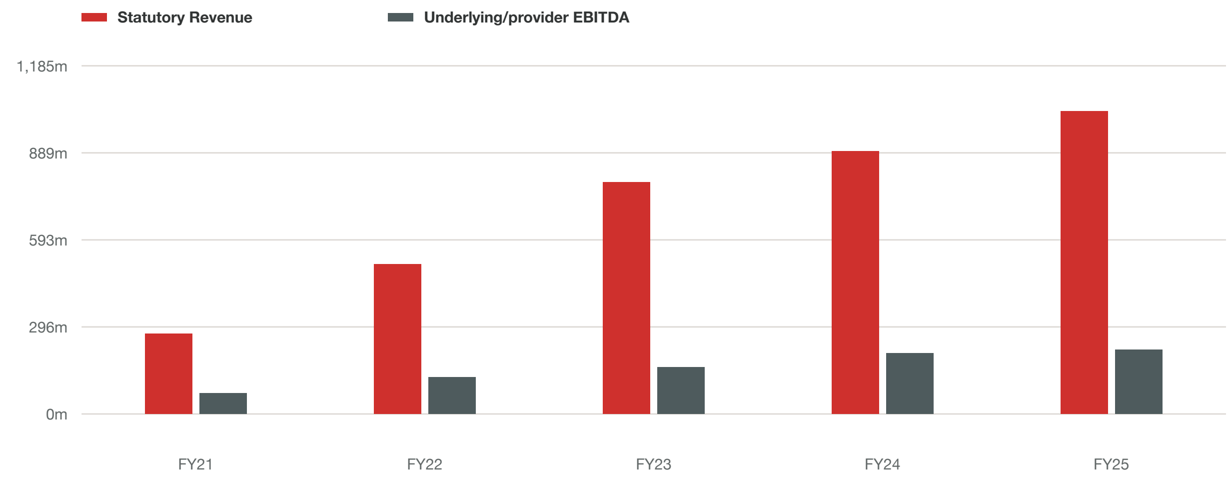
Sources: FY2025 Annual Report

09 Historical Financials

MAAS has grown quickly, but leverage, acquisition activity and non-cash property gains make earnings quality as important as growth.

Revenue and EBITDA history

Annual Revenue and EBITDA



A$ millions. FY2024-25 underlying EBITDA is official; earlier EBITDA uses the frozen provider history.

Sources: FY2025 Annual Report · FMP frozen snapshot

H1 FY2026: growth with mixed cash characteristics

Revenue grew faster than EBITDA, causing the underlying EBITDA margin to decline from 20.7% to 19.0%. Operating cash flow improved materially, but property inventories and investment activity remain important uses of capital.

Metric	H1 FY2025	H1 FY2026	Change
Statutory Revenue	A$473.9m	A$639.3m	+34.9%
Underlying Revenue	A$458.5m	A$607.7m	+32.5%
Underlying EBITDA	A$95.0m	A$115.3m	+21.4%
Statutory NPAT to owners	A$31.3m	A$37.9m	+21.1%
Net operating cash flow	A$(3.3)m	A$37.0m	Improved

Sources: H1 FY2026 Report

Balance sheet before the proposed sale

H1 FY2026 item	A$m	Interpretation
Underlying net debt	639.6	Starting point for pro-forma transaction cash
Cash	93.3	Reported cash at 31 December 2025
Total equity	922.7	Includes A$10.7m non-controlling interest
Investment properties	278.3	Fair-value carrying amount
Property held for sale	39.4	Current asset
Inventories	281.2	Current and non-current, including development inventory

Sources: H1 FY2026 Report

Earnings quality adjustments

MAAS reports statutory and underlying measures. In FY2025, underlying Revenue was A$42.7m below statutory Revenue because the company excluded Revenue attributable to non-controlling interests. Underlying NPAT was A$6.5m above statutory NPAT to owners. H1 FY2026 showed a smaller A$2.7m NPAT adjustment.

The largest analytical issue is Commercial Real Estate fair-value income. We retain official underlying EBITDA for historical comparison, but separate fair-value gains from recurring OpCo earnings in valuation. This prevents a non-cash revaluation from receiving the same multiple as contracted electrical work.

Period	Statutory Revenue	Underlying Revenue	Statutory NPAT	Underlying NPAT
FY2025	A$1,040.0m	A$997.4m	A$72.0m	A$78.5m
H1 FY2026	A$639.3m	A$607.7m	A$37.9m	A$40.6m

Sources: FY2025 Annual Report · H1 FY2026 Report

10 Forecast Framework

The model is driver-based and perimeter-aware. It does not extrapolate the current group after a major disposal.

Core equations

```
Segment Revenue
Prior Revenue × (1 + volume + price/mix + contract ramp + acquisition/disposal effect)
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```
Adjusted EBITDA
Continuing segment Revenue × segment margin + separately modeled fair-value gains − central costs
```

```
Adjusted EPS
(EBITDA − D&A + net interest) × (1 − tax rate) ÷ diluted shares
```

```
FCFF
EBIT × (1 − tax rate) + D&A − capex − change in working capital
```

```
SOTP equity value
Post-sale net cash + residual OpCo value + property value + Firmus stake value
```

FY2027 continuing-business build

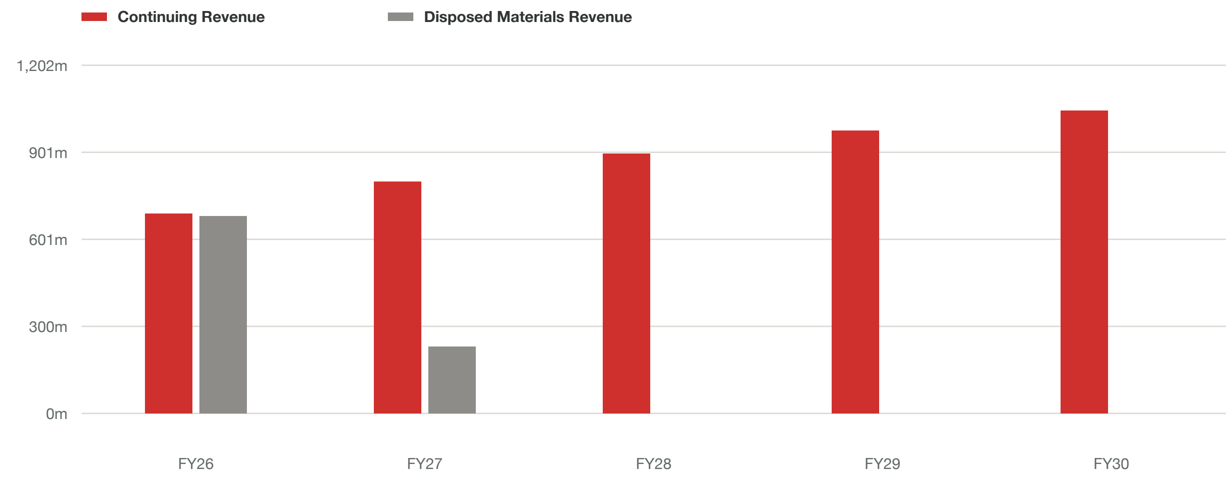
Civil and electrical plus Manufacturing and central costs form the residual OpCo multiple. Residential and Commercial are captured primarily through property NAV to avoid double-counting. Commercial fair-value gains remain in reported underlying EBITDA but are excluded from the OpCo valuation base.

Component	Revenue	EBITDA	Valuation treatment
Civil and electrical	A$560.0m	A$105.0m	OpCo multiple
Residential property	A$120.0m	A$27.0m	Property NAV
Commercial property cash earnings	A$125.0m	A$15.0m	Property NAV
Commercial property fair-value gains	A$0.0m	A$15.0m	Excluded from OpCo multiple
Manufacturing	A$38.0m	A$6.0m	OpCo multiple
Corporate and eliminations	A$-43.0m	A$-12.0m	OpCo multiple

Sources: FY2025 Annual Report · H1 FY2026 Report · 18 May 2026 Corporate Update

Reported-to-continuing bridge

Revenue perimeter



A$ millions. Disposed Materials contribution is shown separately rather than hidden in a single growth rate.

Sources: 18 May 2026 Corporate Update

Forecast governance

Rule	Implementation
No lookahead	Only information available by 28 July 2026 is used
Official-source precedence	Company filings override provider statement values
No pipeline-as-backlog	Only the A$200m Firmus contract enters base Revenue
No gross-proceeds shortcut	Debt, leakage and invested cash are separately bridged
No property double-count	Property divisions use NAV rather than OpCo EBITDA multiple
Human approval	The target and rating remain analyst judgments

Sources: FY2025 Annual Report · H1 FY2026 Report · 18 May 2026 Corporate Update · FMP frozen snapshot

11 Financial Forecasts

FY2026 is anchored to guidance; FY2027 is a transition year; later years represent the continuing company.

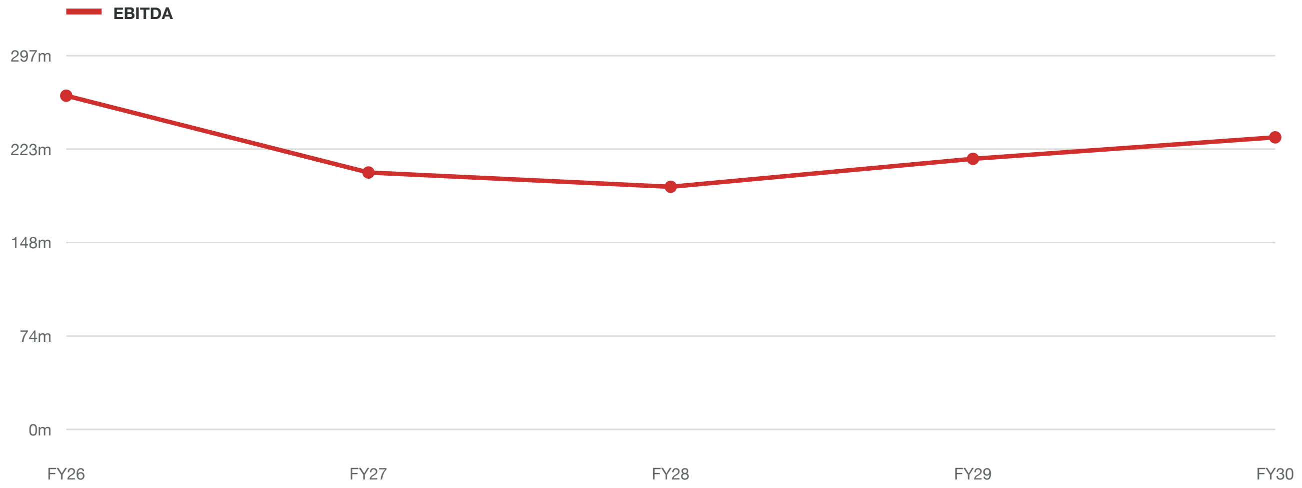
Base-case forecast

A$m except EPS	FY26	FY27	FY28	FY29	FY30
Continuing Revenue	690.0	800.0	896.0	976.6	1,045.0
Disposed Materials Revenue	680.0	230.0	0.0	0.0	0.0
Group underlying Revenue	1,370.0	1,030.0	896.0	976.6	1,045.0
Group underlying EBITDA	265.0	204.0	192.6	214.9	232.0
Adjusted NPAT	98.0	88.2	107.4	123.3	136.2
Adjusted EPS	A$0.268	A$0.241	A$0.294	A$0.337	A$0.373
Continuing FCFF	27.8	61.9	83.7	96.6	106.2

Sources: FY2025 Annual Report · H1 FY2026 Report · 18 May 2026 Corporate Update

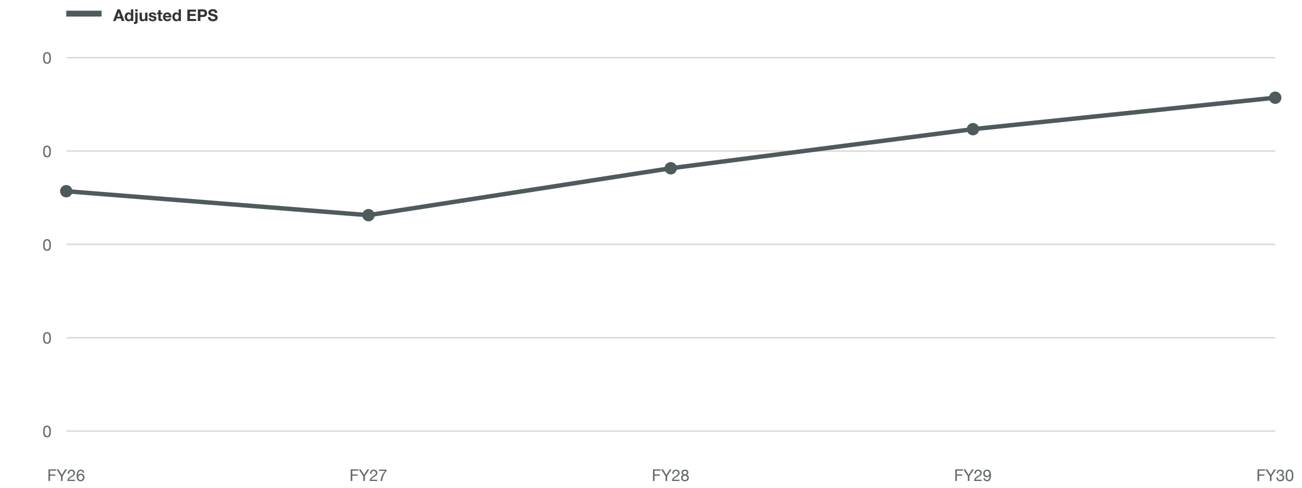
EBITDA and EPS path

Group underlying EBITDA



A$ millions. FY2027 includes partial-year disposed Materials EBITDA.

Adjusted EPS



A$ per diluted share. Transaction gains and one-off costs are excluded.

Sources: 18 May 2026 Corporate Update

Current consensus comparison

FY2027 onward is not a clean like-for-like comparison because current provider consensus may include a different number of Materials trading months or a different discontinued-operations presentation. We retain it as a reasonableness check, not as the forecast target.

FY	Consensus Revenue	Our headline Revenue	Consensus EBITDA	Our EBITDA	Consensus EPS	Our EPS
2026	A$1,371.5m	A$1,370.0m	A$309.8m	A$265.0m	A$0.281	A$0.268
2027	A$1,296.0m	A$1,030.0m	A$292.7m	A$204.0m	A$0.311	A$0.241
2028	A$1,239.2m	A$896.0m	A$279.9m	A$192.6m	A$0.364	A$0.294
2029	A$1,524.8m	A$976.6m	A$344.4m	A$214.9m	A$0.374	A$0.337

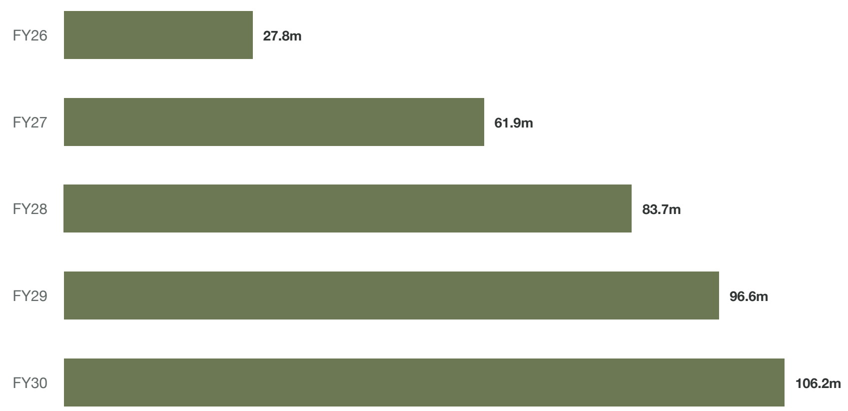
Sources: FMP frozen snapshot

Cash conversion is the quality test

The model produces continuing FCFF of about A$62m in FY2027 and A$84m in FY2028 before discretionary acquisitions or major new Firmus site investment. The path improves as residual margins normalize and interest expense falls, but property inventory and electrical working capital can absorb cash before Revenue is collected.

We will judge forecast quality using receipts, contract assets, inventory, capex and realized property proceeds rather than EBITDA alone. The sale itself is a financing event, not operating cash flow.

Continuing free cash flow



A$ millions; transaction proceeds excluded.

Sources: H1 FY2026 Report

12 Valuation

The primary method is a transaction-adjusted SOTP because a consolidated multiple cannot represent the post-sale company cleanly.

Base SOTP

Component	A$m	A$/share	Method
Post-sale net cash	774.7	2.12	Probability-weighted consideration less leakage, net debt and Firmus investment
Residual OpCo	742.5	2.03	A$99m EBITDA at 7.5x
Property	538.96	1.47	A$598.8m gross reference at 10% discount
Firmus minority stake	100.0	0.27	Cost reference
Base equity value	**2,156.2**	**5.90**	**Sum of the parts**
Probability-weighted target	**-**	**5.90**	**25% bear / 50% base / 25% bull**

Sources: 18 May 2026 Corporate Update · H1 FY2026 Report

Bear, base and bull

Scenario value per share

A$ per share. Scenario changes include consideration, leakage, OpCo earnings/multiple, property discount and Firmus value.

Scenario	Net cash	OpCo value	Property	Firmus	Value/share
Bear	A$653.4m	A$504.0m	A$449.1m	A$65.0m	A$4.57
Base	A$774.7m	A$742.5m	A$539.0m	A$100.0m	A$5.90
Bull	A$861.2m	A$1,062.0m	A$598.8m	A$125.0m	A$7.24

Sources: 18 May 2026 Corporate Update · H1 FY2026 Report

Leakage and residual multiple sensitivity

The base target is not robust to every assumption. At the same A$99m residual EBITDA, moving from 8.5% to 12.0% leakage reduces value by about A$0.16 per share. Moving the OpCo multiple by 1.5x changes value by about A$0.41 per share.

EV/EBITDA	6.0% leakage	8.5% leakage	12.0% leakage
6.00x	A$5.60	A$5.49	A$5.33
6.75x	A$5.81	A$5.69	A$5.54
7.50x	A$6.01	A$5.90	A$5.74
8.25x	A$6.21	A$6.10	A$5.94
9.00x	A$6.42	A$6.30	A$6.15

Public peer cross-check

The screened peer median EV/EBITDA is 12.7x. We use 7.5x for residual MAAS because the peer set contains higher-quality, less property-intensive and often net-cash contractors, while MAAS still faces transaction, customer concentration and capital-allocation risk. The peer table is a cross-check, not the primary method.

Ticker	Company	EV/EBITDA	P/E	Net debt/EBITDA	ROIC
MGH.AX	MAAS Group Holdings Limited	12.0x	24.7x	3.2x	4.6%
GNP.AX	GenusPlus Group Limited	19.2x	34.1x	-0.9x	16.8%
IPG.AX	IPD Group Limited	11.8x	19.0x	1.3x	11.7%
NWH.AX	NRW Holdings Limited	12.7x	66.0x	0.9x	4.8%
VNT.AX	Ventia Services Group Limited	10.1x	18.2x	1.3x	20.2%
DOW.AX	Downer EDI Ltd	9.9x	32.9x	1.5x	5.8%
MND.AX	Monadelphous Group Limited	16.8x	27.3x	-1.3x	14.4%
SVW.AX	Seven Group Holdings Limited	13.9x	36.3x	3.1x	10.4%

Sources: FMP frozen snapshot

13 Scenarios, Catalysts and Risks

The report translates qualitative debate into measurable forecast and valuation changes.

Scenario narratives

Scenario	Operating outcome	Transaction outcome	Value/share
Bear	Firmus timing slips; residual OpCo EBITDA A$84m	No contingent consideration; 12% leakage	A$4.57
Base	Launceston completes; residual OpCo EBITDA A$99m	60% contingent probability; 8.5% leakage	A$5.90
Bull	Repeat electrical scope and stronger property realization; A$118m OpCo EBITDA	Full contingent consideration; 6% leakage	A$7.24

Quantified risk register

Risk	Probability	Impact	Illustrative downside/share	Monitor
Construction Materials transaction fails or is materially delayed	Medium	High	**A$1.39**	Regulatory approvals, shareholder documentation and settlement notice
Transaction leakage is five percentage points above base	Medium	Medium	**A$0.23**	Scheme/transaction documents and completion accounts
Firmus delivery is delayed or follow-on contracts do not convert	Medium	High	**A$0.41**	Launceston completion, commissioning and signed site-level scope
Property carrying values or settlement rates weaken	Medium	Medium	**A$0.16**	Lot settlements, development pipeline, cap rates and asset recycling
Capital is redeployed below the cost of capital	Medium	High	**A$0.55**	Use-of-proceeds framework, hurdle rates, acquisitions and distributions
Project, weather and execution losses recur	Medium	Medium	**A$0.20**	Project margin commentary, claims, utilization and contract mix

Sources: FY2025 Annual Report · H1 FY2026 Report · 18 May 2026 Corporate Update

Catalyst ledger

Catalyst	Window	Evidence required
FY2026 result and FY2027 guidance	August 2026	EBITDA within A$250-280m guidance and transparent continuing/discontinued bridge
Heidelberg transaction approval and settlement	Q3-Q4 CY2026	Net proceeds, leakage, debt reduction and use-of-proceeds policy
Launceston AI Factory commissioning	CY2026	Completion, recognized revenue, margin and cash conversion
Additional signed Firmus site scope	Next several reporting periods	Binding contract value, capacity, delivery timing and economics
Capital return or disciplined reinvestment	After transaction settlement	Board-approved allocation with explicit hurdle rates
Residential and commercial asset recycling	FY2027	Cash proceeds, realized margins and reduction in capital intensity

Sources: 18 May 2026 Corporate Update

How to revise the model when evidence arrives

A transaction update first changes the net-cash compartment: consideration probability, leakage and timing. A Firmus award changes the electrical Revenue schedule, margin, working capital and potentially the residual multiple, but only after the signed scope is validated. A property sale changes cash realization and NAV, not just reported Revenue.

We do not infer causality from a one-day share-price move. Event-window returns can show whether the market reacted, but financial forecast revisions require an identified business mechanism and a dated assumption change. The report should therefore be versioned at each material event rather than silently rewritten.

Sources: 18 May 2026 Corporate Update

14 Capital Allocation and Governance

After the sale, stewardship of the balance sheet becomes more important than the disposal headline.

A proposed allocation framework

The first call on proceeds should be transaction costs, tax, retained liabilities and debt reduction. The second should be already committed capital, including the A$100m Firmus investment. Remaining cash should be evaluated against explicit hurdle rates and downside liquidity needs. In our view, a residual cash buffer plus a mix of shareholder return and contract-backed electrical investment would provide the clearest evidence of discipline.

The A$1.18bn syndicated facility increases liquidity but is not itself value creation. Likewise, the Western Sydney Aerotropolis facility should be assessed on net economic exposure: MAAS disclosed an up-to-A$625m secured loan supported by limited-recourse back-to-back funding. Gross facility size should not be presented as owned property or Revenue.

Sources: 18 May 2026 Corporate Update

Governance questions for the next result

Question	Why it matters
What is the final net cash after completion accounts?	Determines distributable and deployable value
What return hurdles apply to Firmus and new projects?	Tests whether growth exceeds the cost of capital
How will performance be reported after the disposal?	Prevents perimeter confusion
What limits apply to acquisitions and leverage?	Controls reinvestment and balance-sheet risk
What proportion of electrical backlog is fixed price?	Clarifies margin and working-capital exposure

Sources: FY2025 Annual Report · 18 May 2026 Corporate Update

Dividend and shareholder return

The FY2025 final dividend and H1 FY2026 interim dividend were each 3.5 cents per share and fully franked. At the A$5.19 reference price, the trailing 7.0-cent dividend represents a 1.35% yield. Our total-return calculation includes that amount as a forward reference, but no special distribution is assumed.

A transaction-related capital return would be incremental upside only after settlement, tax and liquidity needs are known. The target does not capitalize an unannounced special dividend.

Sources: FY2025 Annual Report · H1 FY2026 Report · FMP frozen snapshot

Operational stewardship

MAAS's operating footprint creates safety, environmental, community and land-development obligations. For valuation, the most immediate transmission channels are project stoppages, remediation, approvals, insurance, weather resilience and access to customers. We do not assign a generic ESG premium or discount.

MAAS operating portfolio. Official FY2025 annual-report page. Source

Sources: FY2025 Annual Report

15 Methodology, Sources and Disclosures

Every material figure is classified as fact, calculation, assumption or judgment; known gaps remain visible.

Method hierarchy

Layer	Treatment
Official facts	ASX/company reports and announcements are primary
Provider data	FMP is used for price, consensus and peer cross-checks
Derived calculations	Formula outputs reconcile to frozen inputs
Forecast assumptions	Explicit and scenario-tested; not described as facts
Analyst judgment	Rating, target, multiples and probabilities reflect scenario-sensitive analyst judgment
Unknowns	Final transaction leakage, follow-on Firmus scope and private contracts remain unknown

Sources: FY2025 Annual Report · H1 FY2026 Report · 18 May 2026 Corporate Update · FMP frozen snapshot

Source ledger

Source	Role	Status	Limitation
MAAS Group FY2025 Annual Report	direct	available	Company disclosure; non-IFRS underlying measures require reconciliation.
MAAS Group H1 FY2026 Report	direct	available	Six-month actuals; second-half seasonality and transaction effects remain estimates.
MAAS Group Corporate Update, 18 May 2026	direct	available	Forward-looking management statements are assumption anchors, not actual results.
JLE Group official company page	direct	available	Company description; project economics require contract-level evidence.
Financial Modeling Prep	cross_check	available	Provider data is supporting evidence and must not override official filings.
Argus MGH company-twin snapshot	supporting	available	Used for structured discovery and cross-reference; report facts retain primary-source citations.
Historical point-in-time consensus archive	gap	known_gap	Not available in the POC; current consensus is context only.
Frozen MGH FMP snapshot	cross_check	available	Point-in-time provider snapshot; current consensus is not historical consensus.

Sources: FY2025 Annual Report · H1 FY2026 Report · 18 May 2026 Corporate Update · FMP frozen snapshot

Definitions and limitations

Underlying measures are non-IFRS metrics defined by MAAS and reconciled in company reports. Adjusted EPS in this report excludes transaction gains and one-off costs. Continuing Revenue excludes the divested Materials business after the modeled settlement point. OpCo EBITDA excludes Residential, Commercial property earnings and fair-value gains because those assets are valued through NAV.

The SOTP is sensitive to undisclosed tax, fees, working-capital adjustments, retained liabilities and use of proceeds. The A$598.8m property reference is a gross accounting measure, not a liquidation NAV. The Firmus stake is unlisted and valued at cost in the base case. Current consensus is point-in-time context; a historical consensus archive was unavailable.

Research disclosure

This report is an independent research study prepared from public and licensed information available at the stated cut. It is not personal investment advice, a regulated research recommendation or an offer to transact. Forecasts and valuations are uncertain and can change materially when new information becomes available.

The investment view should be read together with the evidence links, explicit assumptions and scenario ranges in this report. Each of those inputs can be challenged or revised as new information becomes available. Publication of the target and rating requires human analyst approval before use as a regulated research recommendation.