MAAS Group Holdings

Initiation of Coverage · ASX: MGH

The proposed Materials sale can reset the balance sheet. The share price already reflects much of that promise; the next leg depends on completion, residual earnings and what management does with the cash.

Reference price **A$5.19**	Target price **A$5.70**
Modeled total return **11.2%**	FY2026 Revenue **A$1,370m**
FY2026 EBITDA **A$265m**	FY2026 adjusted EPS **A$0.268**

HOLD (High Risk)

Information date: 28 July 2026. Target horizon: 28 July 2027. Illustrative independent research prepared from public and licensed information. Forecasts and valuation are estimates, not personal investment advice or a regulated recommendation. Cover image: MAAS Group FY2025 Annual Report.

01 Investment View

The disposal can reset the balance sheet, but the current price leaves too little room for a clean BUY while completion and reinvestment remain unresolved.

Call sheet

Price	12-month target	Price upside	Forward dividend	Total return	Rating
A$5.19	**A$5.70**	**9.8%**	**1.3%**	**11.2%**	**HOLD (High Risk)**

Sources: FMP market snapshot (Data frozen 28 July 2026) · 18 May 2026 Corporate Update (pp. 1-3)

Hold: value is visible, but completion still matters

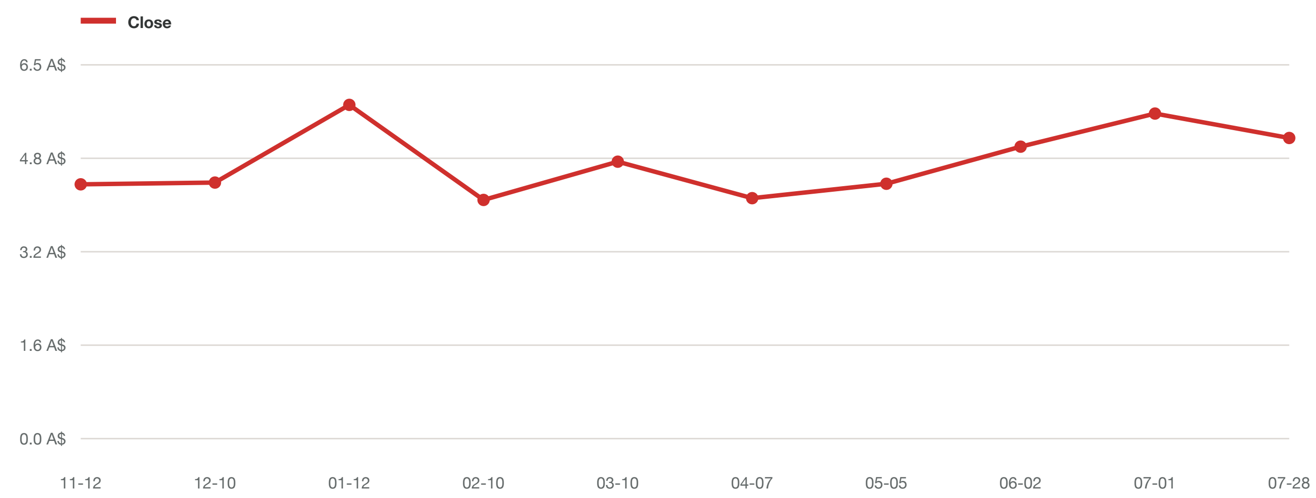
Our 12-month target is A$5.70 after allowing for a genuine transaction-failure case and applying a 20% discount to the gross property reference. From A$5.19, the modeled total return is 11.2%, including a 7-cent ordinary-dividend assumption. That is not enough upside for a BUY, so we initiate at HOLD (High Risk).

The valuation is asymmetric. A completed sale with disciplined use of proceeds supports the base value of A$5.73, while failure to complete reduces modeled value to A$3.23. The debate is therefore less about whether the announced headline is large and more about how much cash arrives, what remains after leakage and debt, and what return MAAS earns on the capital that stays in the group.

Sources: FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30) · 18 May 2026 Corporate Update (pp. 1-3)

Trading context

MGH share price



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

Sources: FMP market snapshot (Data frozen 28 July 2026)

Market reference

Market cap	52-week range	90-day average volume	Target horizon	Risk
A$1,875m	A$3.65 - A$5.96	1,731,786 shares	2027-07-28	High

Sources: FMP market snapshot (Data frozen 28 July 2026)

Report map

No.	Section	Decision use
01	Investment View	Price, target, rating and the central question
02	Investment Summary	What drives upside, what must be proven
03	Where Our View Differs	What we underwrite and what remains optionality
04	How MAAS Makes Money	Operating businesses, customers and revenue engines
05	Construction Materials Divestment	Sale terms, leakage and pro-forma balance sheet
06	Electrical and Digital Infrastructure	Secured Firmus work versus prospective pipeline
07	Civil, Property and Manufacturing	Residual portfolio economics
08	End Markets and Demand	Infrastructure, power, housing and execution cycles
09	Track Record	Growth, margins, leverage and cash conversion
10	How We Build the Forecast	Reported-to-continuing bridge and forecast formulas
11	Financial Forecasts	Revenue, EBITDA, EPS and cash flow
12	Valuation	Transaction-adjusted SOTP and cross-checks
13	Scenarios, Catalysts and Risks	Falsifiable events and quantified downside
14	Capital Allocation and Governance	Use of proceeds and stewardship
15	Sources, Methods and Disclosures	Definitions, evidence and limitations

Sources: FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30) · 18 May 2026 Corporate Update (pp. 1-3)

02 Investment Summary

The investment case comes down to three questions: does the sale complete, can the smaller group replace the lost earnings, and where does the cash go?

Three questions set the value

The proposed Construction Materials sale can turn an asset-heavy division into up to A$1.703bn of cash consideration. That is only the first step. The residual group then has to replace part of the sold earnings through civil, electrical, property and manufacturing, while the board decides how much capital is returned and how much is reinvested.

JLE gives MAAS credible exposure to power-intensive digital infrastructure, but MAAS is not a data-centre owner. The A$200m Launceston electrical contract is secured and 35% complete by value at the last update. The broader 3.3GW Firmus portfolio remains a proposal; it carries no Revenue in our base case until site-level scope is signed.

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 (pp. 1-3) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30)

FY2026: guidance, not optimism, anchors the model

We hold FY2026 EBITDA at A$265m, the midpoint of management's A$250-280m range. That is below the provider aggregate, whose perimeter and measure definitions are not fully visible. Revenue is broadly aligned with consensus; adjusted EPS is modestly lower.

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 (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30) · 18 May 2026 Corporate Update (pp. 1-3) · FMP market snapshot (Data frozen 28 July 2026)

Why the obvious bull and bear cases both miss something

The easy bull case adds gross sale proceeds to a growing AI-infrastructure story. It ignores tax and transaction leakage, debt repayment, the A$100m Firmus investment and the fact that proposed sites are not contracts. The easy bear case treats MAAS as a slower contractor and gives little credit for asset conversion or JLE's electrical capability.

Our middle ground is less exciting but more defensible: the transaction reduces financing risk and increases capital-allocation risk. A higher-quality multiple has to be earned through signed electrical work, cash conversion and disciplined recycling of property and sale proceeds.

Sources: 18 May 2026 Corporate Update (pp. 1-3) · FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168)

The company before the transition

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

Sources: FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30)

03 Where Our View Differs

We give credit for signed work and net proceeds, but not for gross consideration or a proposed 3.3GW pipeline.

The deal has two values: completion and no completion

The A$1.703bn headline is an upper bound: A$1.583bn upfront and A$120m contingent. Our completion case recognizes 60% of the contingent amount and deducts 8.5% for tax, fees, working-capital and retained-liability leakage. That produces A$1.514bn of modeled net proceeds and A$775m of pro-forma net cash after H1 net debt and the post-balance-date Firmus investment.

The report now carries a separate no-deal case worth A$3.23. It assumes no sale proceeds, keeps the current group together, values FY2026 EBITDA at 7.0x and deducts adjusted net debt. This is a materially different economic state, rather than a completed transaction with slightly worse terms.

Sources: 18 May 2026 Corporate Update (pp. 1-3) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30)

One signed Firmus contract; the rest remains 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 (pp. 1-3) · JLE official page (Company profile and capabilities)

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 (pp. 1-3) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30) · FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168)

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 (pp. 1-3)

04 How MAAS Makes Money

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.

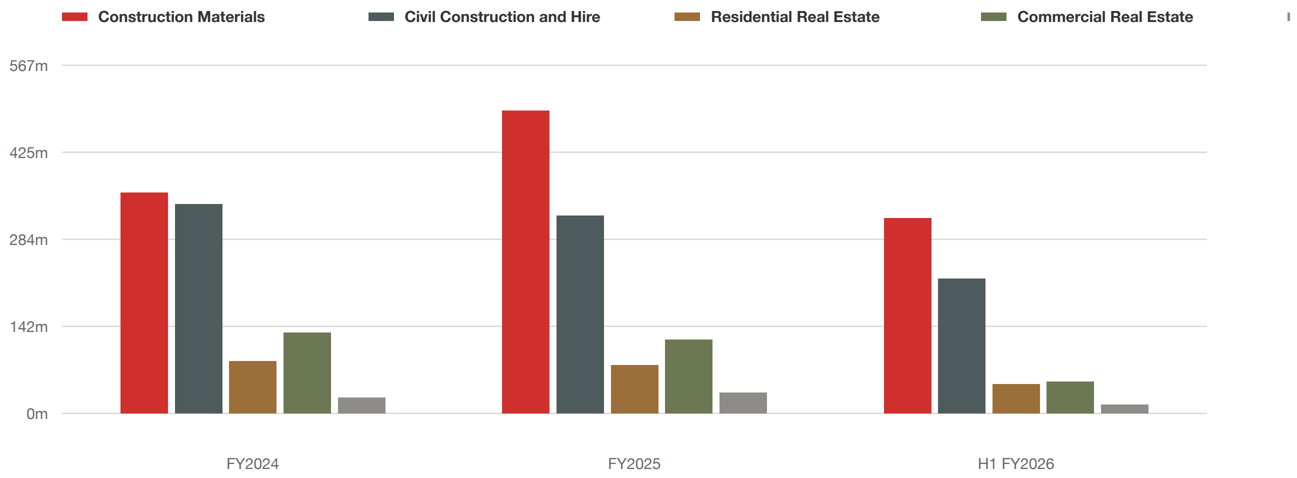
This mix makes consolidated Revenue a poor standalone indicator. Commercial Real Estate generated A$50.7m of FY2025 underlying EBITDA, but A$38.3m came from fair-value gains. Civil Revenue declined in FY2025 as projects rolled off, while Materials grew through acquisitions. The quality and cash conversion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

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

Sources: FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168)

Segment Revenue

Reported segment Revenue



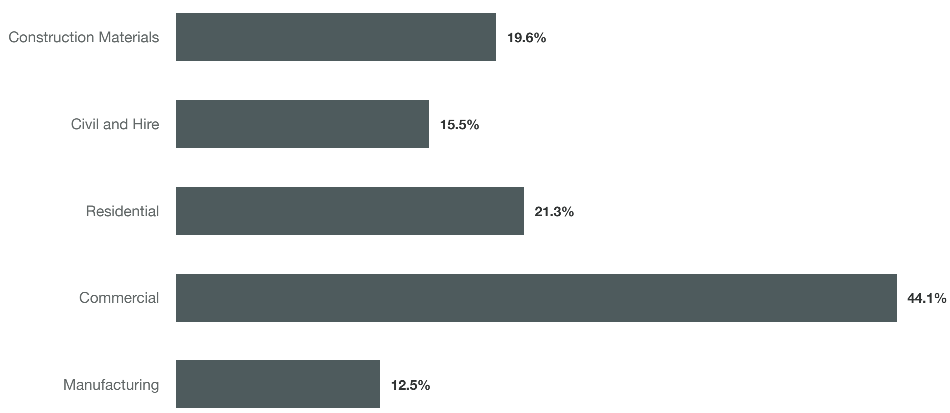
Underlying segment Revenue in A$ millions. H1 FY2026 represents six months.

Sources: FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30)

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 (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30)

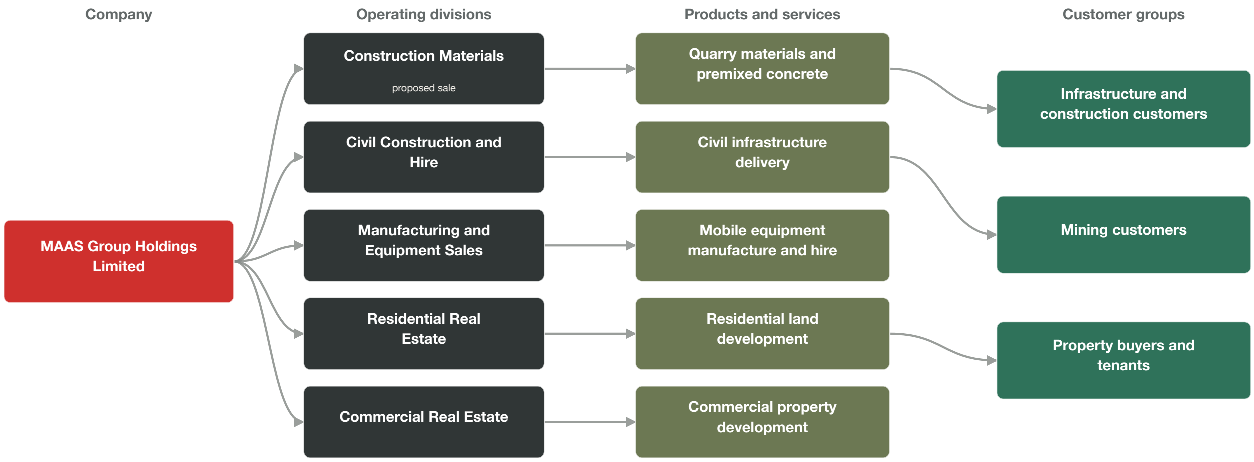
Company digital twin: the operating system in one page

This is a decision-focused view of the current company twin, not the full database graph. It selects the accepted relationships that explain what MAAS sells, which customer groups it serves, how JLE reaches the Firmus AI-infrastructure opportunity, and which operating mechanisms matter to Revenue, EBITDA, cash and valuation.

The structure reveals three different economic systems inside one listed company: asset-heavy materials and civil activity, property inventory and valuation exposure, and a contract-led electrical growth platform. The proposed Materials sale changes the portfolio perimeter; it does not by itself prove that the smaller residual company will earn higher returns.

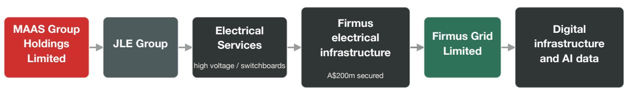
Accepted company-twin relationship — Analyst-derived financial transmission

What MAAS sells and who it serves



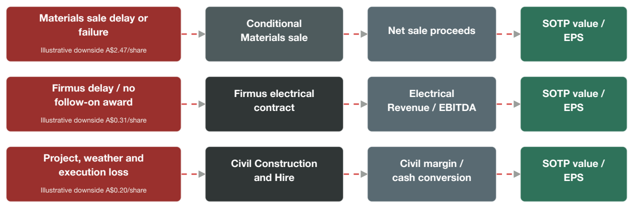
The legacy operating portfolio converts divisions into products and customer groups. Customer nodes are disclosed customer categories; they are not a complete customer roster.

Multi-hop electrical growth path



JLE provides the electrical capability, the Firmus agreement is the secured contract, and Firmus is the named customer and minority investee. AI infrastructure is the end market, not a MAAS-owned platform.

How operating risks reach valuation



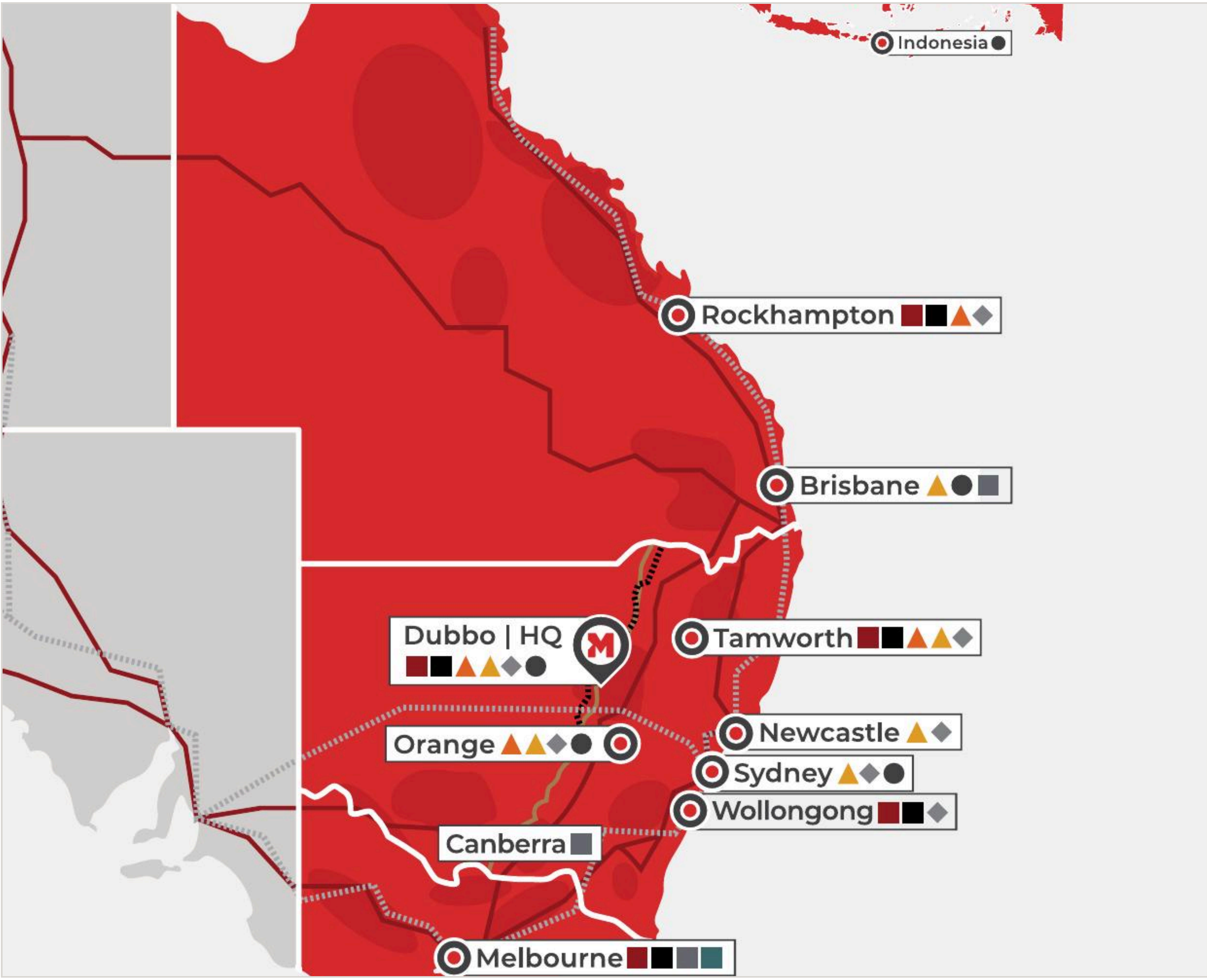
Dashed paths are explicit analyst mappings from the quantified risk register. They show the affected financial compartment; they do not claim experimentally proven causality.

Sources: FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30) · 18 May 2026 Corporate Update (pp. 1-3) · JLE official page (Company profile and capabilities)

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 (pp. 5, 13-16, 52-53, 92 and 168)

05 Construction Materials Divestment

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

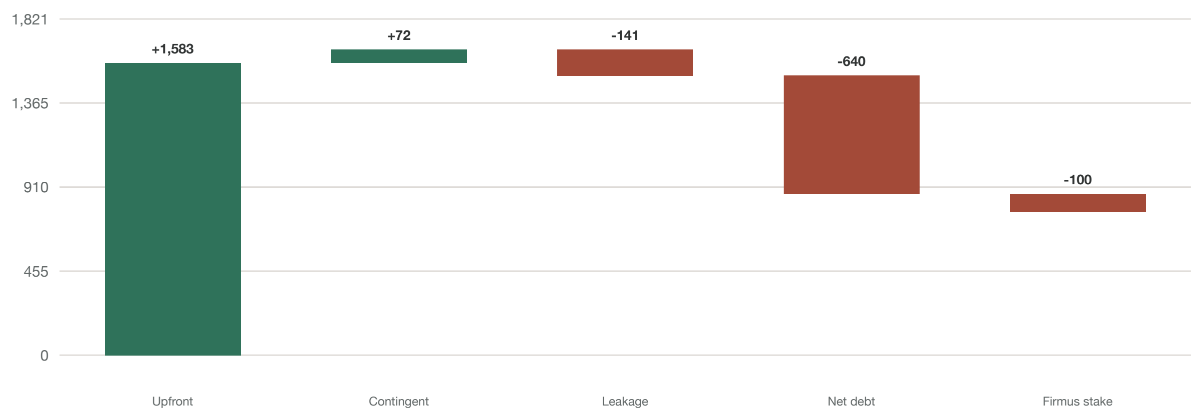
Transaction terms at the research cut

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 (pp. 1-3) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30)

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 (pp. 1-3) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30)

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 (pp. 1-3) · FMP market snapshot (Data frozen 28 July 2026)

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 (pp. 1-3) · FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168)

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 (pp. 5, 13-16, 52-53, 92 and 168) · 18 May 2026 Corporate Update (pp. 1-3) · JLE official page (Company profile and capabilities)

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 (pp. 1-3)

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 (pp. 1-3)

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 (pp. 1-3) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30)

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 (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30) · 18 May 2026 Corporate Update (pp. 1-3)

Property: useful asset support, not a clean NAV

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. It is not a project-level NAV: associated debt, tax, remaining construction costs and settlement risk are not fully disclosed. The base case applies a 20% discount, while the favourable case applies 10%.

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

Sources: FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30)

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 (pp. 5, 13-16, 52-53, 92 and 168)

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 (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30)

08 End Markets and Demand

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

A large market, but not a company order book

Infrastructure Australia estimates A$1.14tn of construction activity over five years, including a A$242bn major public infrastructure pipeline. ABS data for the March 2026 quarter also showed engineering construction work rising 6.9% nationally; in South Australia, total engineering work done rose 7.1% quarter on quarter. The opportunity pool is clearly large.

Those figures are demand context, not MAAS backlog. Contract timing drives utilization, contract structure determines margin volatility, and working-capital terms determine whether EBITDA becomes cash. Our base case includes the signed Firmus scope and a measured recovery from FY2025 delays; it does not convert public infrastructure plans into company awards.

Sources: Infrastructure Australia 2025 Market Capacity Report (National five-year activity and public infrastructure pipeline) · ABS Construction Work Done, March 2026 (Key statistics) · ABS Engineering Construction Activity, March 2026 (South Australia and national work done) · FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168)

Digital infrastructure reaches MAAS through the electrical package

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 (pp. 1-3) · JLE official page (Company profile and capabilities) · AEMO 2026 Integrated System Plan (Network investment roadmap)

Housing remains rate-sensitive and uneven

The RBA cash-rate target was 4.35% at the research cut. May 2026 approvals were mixed: private houses rose 2.8% month on month, while private dwellings excluding houses fell 10.4%. That is consistent with a market where funding costs and product mix matter more than a single national housing headline.

For MAAS, lot readiness, buyer mix, settlement timing and local demand determine conversion. We therefore use rates and approvals as scenario context, not as a mechanical multiplier on Revenue or property value.

Sources: RBA cash-rate target (Rate effective 17 June 2026) · ABS Building Approvals, May 2026 (May 2026 key statistics) · FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168)

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

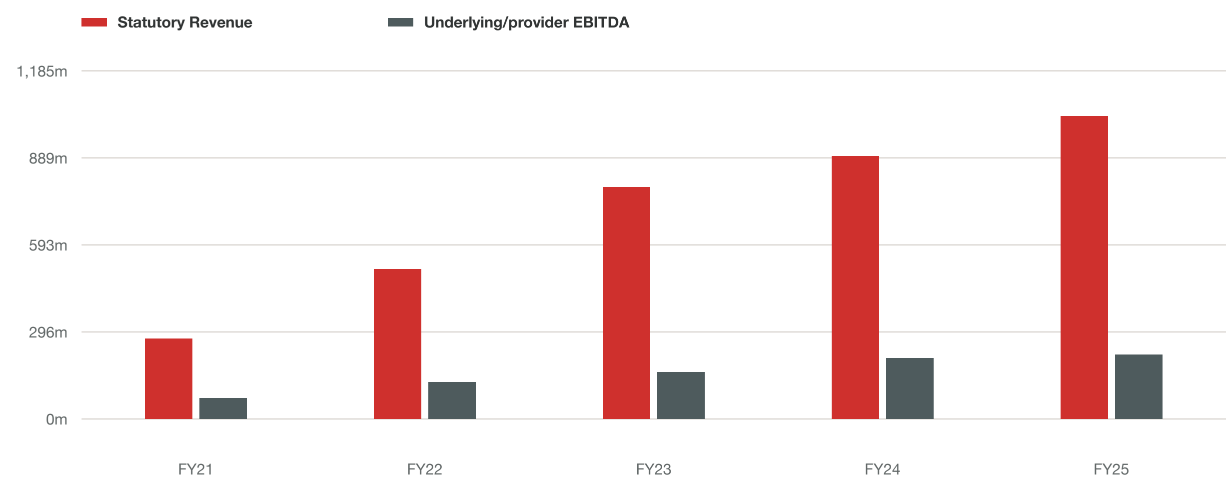
Sources: FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168)

09 Track Record

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 (pp. 5, 13-16, 52-53, 92 and 168) · FMP market snapshot (Data frozen 28 July 2026)

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 (pp. 2, 8-11, 23 and 30)

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 (pp. 2, 8-11, 23 and 30)

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 (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30)

10 How We Build the Forecast

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

How the model moves from operations to value

Segment Revenue
Prior Revenue × (1 + volume + price/mix + contract ramp + acquisition/disposal effect)

Adjusted EBITDA
Continuing segment Revenue × segment margin + separately modeled fair-value gains − central costs

Adjusted EPS
[(EBITDA − D&A + net interest) × (1 − tax rate) − NCI adjustment] ÷ 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

What H2 FY2026 must deliver

The full-year estimate is not a black box. It requires A$149.7m of H2 EBITDA and A$57.4m of H2 underlying NPAT to owners. Those figures can be checked directly against the August result.

Metric	H1 actual	Implied H2	FY2026 estimate
Underlying Revenue	A$607.7m	A$762.3m	A$1,370.0m
Underlying EBITDA	A$115.3m	A$149.7m	A$265.0m
Underlying NPAT to owners	A$40.6m	A$57.4m	A$98.0m
Adjusted EPS	A$0.112	A$0.156	A$0.268

Sources: H1 FY2026 Report (pp. 2, 8-11, 23 and 30) · 18 May 2026 Corporate Update (pp. 1-3)

FY2027 continuing-business build

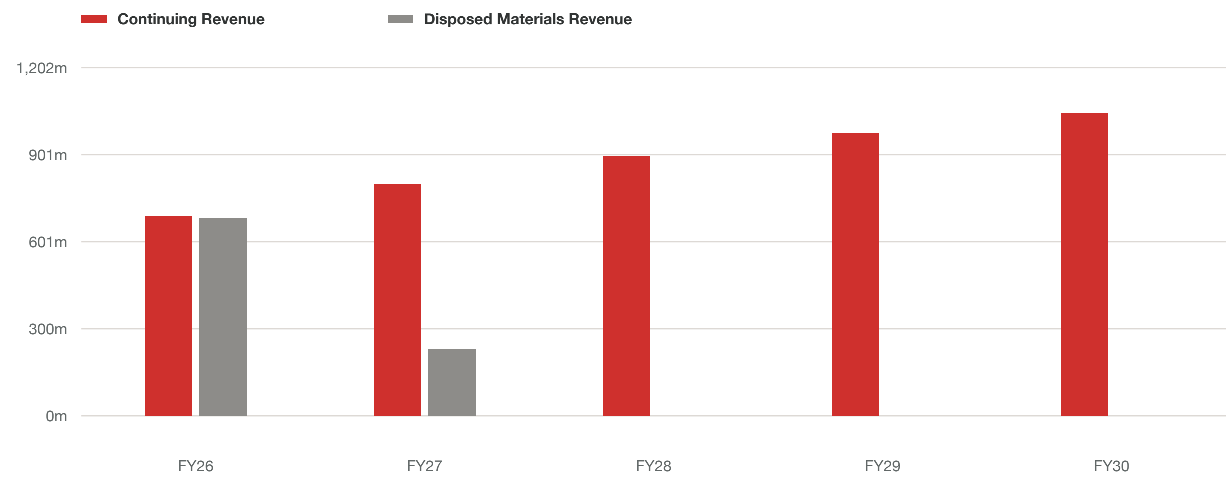
Civil and electrical plus Manufacturing and central costs form the residual OpCo multiple. Residential and Commercial are captured primarily through property NAV to avoid double-counting. Commercial fair-value gains remain in reported underlying EBITDA but are excluded from the OpCo valuation base.

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 asset value
Commercial property cash earnings	A$125.0m	A$15.0m	Property asset value
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 (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30) · 18 May 2026 Corporate Update (pp. 1-3)

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 (pp. 1-3)

Model rules

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
Owner basis	Underlying NPAT is modeled for ordinary shareholders; no incremental NCI deduction is added
Write-once inputs	The run ID hashes the config, curated inputs, market manifest and three official PDFs
Human approval	The target and rating remain analyst judgments

Sources: FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30) · 18 May 2026 Corporate Update (pp. 1-3) · FMP market snapshot (Data frozen 28 July 2026)

11 Financial Forecasts

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

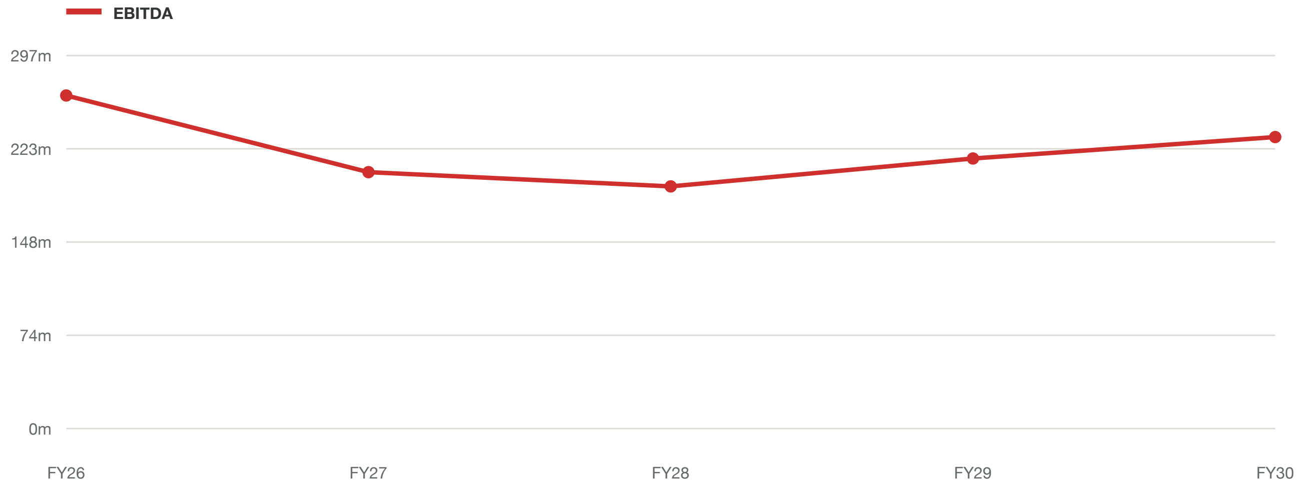
Earnings forecast

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 to owners	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$0.372
Continuing FCFF	27.8	61.9	83.7	96.6	106.2

Sources: FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30) · 18 May 2026 Corporate Update (pp. 1-3)

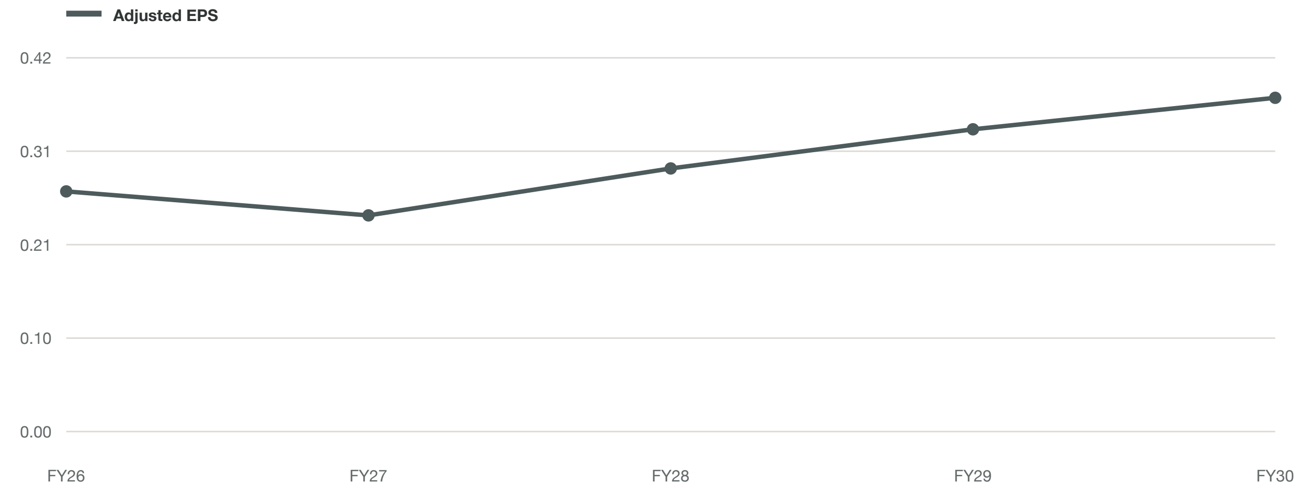
EBITDA and EPS path

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 (pp. 1-3)

Where cash builds if no new use is announced

This is a constrained liquidity bridge, not a prediction that MAAS will sit on cash. It starts from modeled post-settlement net cash and deducts a 7-cent annual ordinary dividend. Acquisitions, special distributions and unsigned Firmus projects are deliberately left at zero until announced.

FY	Opening net cash	Continuing FCFF	Ordinary dividends	Closing net cash
2027	A$774.7m	A$61.9m	A$25.6m	A$811.1m
2028	A$811.1m	A$83.7m	A$25.6m	A$869.2m
2029	A$869.2m	A$96.6m	A$25.6m	A$940.2m
2030	A$940.2m	A$106.2m	A$25.6m	A$1,020.8m

Sources: 18 May 2026 Corporate Update (pp. 1-3) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30)

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

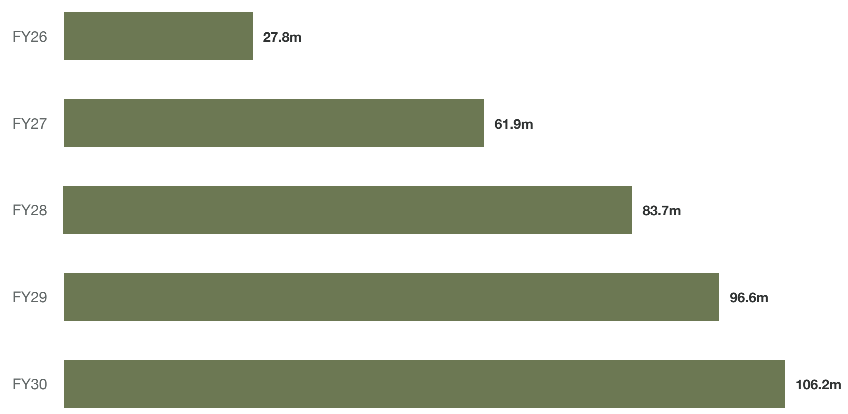
Sources: FMP market snapshot (Data frozen 28 July 2026)

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 (pp. 2, 8-11, 23 and 30)

12 # Valuation

A$5.70 blends a true no-deal case with two completion cases. SOTP is primary; DCF and peer multiples are cross-checks.

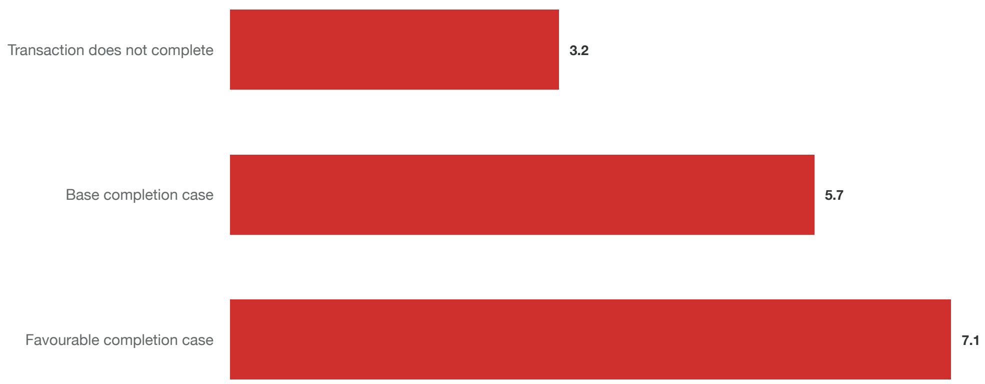
Completion-case SOTP

Component	A$m	A$/share	Method
Post-sale net cash	774.7	2.12	Consideration less leakage, H1 net debt and Firmus cash outflow
Residual OpCo	742.5	2.03	A$99m EBITDA at 7.5x
Property	479.1	1.31	A$598.8m gross accounting reference at a 20% discount
Firmus minority stake	100.0	0.27	Cost reference
Base equity value	**2,096.3**	**5.73**	**Sum of the parts**
Probability-weighted target	**-**	**5.70**	**15% no deal / 60% base / 25% favourable**

Sources: 18 May 2026 Corporate Update (pp. 1-3) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30)

Three economic states

Scenario value per share



A$ per share. The no-deal case retains the consolidated group and carries no sale proceeds.

Scenario	Net cash	OpCo value	Property	Firmus	Value/share
Transaction does not complete	A$-739.6m	A$1,855.0m	A$0.0m	A$65.0m	A$3.23
Base completion case	A$774.7m	A$742.5m	A$479.1m	A$100.0m	A$5.73
Favourable completion case	A$861.2m	A$1,062.0m	A$539.0m	A$125.0m	A$7.08

Sources: 18 May 2026 Corporate Update (pp. 1-3) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30)

Residual OpCo DCF supports the chosen multiple

The DCF is deliberately limited to the residual operating businesses. Property and the Firmus stake remain outside it, which avoids counting the same assets twice. Terminal value is 77% of DCF enterprise value, so this remains a sensitivity check rather than a precise answer.

Method	Value	Interpretation
SOTP residual OpCo	A$742.5m	A$99m FY2027 EBITDA at 7.5x
Residual OpCo DCF	A$779.3m	10.0% WACC and 2.5% terminal FCFF growth
DCF premium to SOTP	5.0%	A modest cross-check, not a second valuation added to the target

WACC	2.0% g	2.5% g	3.0% g
9.0%	A$847m	A$902m	A$966m
10.0%	A$739m	A$779m	A$826m
11.0%	A$655m	A$686m	A$720m

What the current price appears to imply

This reverse calculation is conditional on the base completion bridge. On those assumptions, the market is valuing the residual OpCo below our 7.5x SOTP multiple and implies slightly negative terminal FCFF growth. The apparent discount disappears quickly if the sale does not complete or property realization is weaker.

Measure	Implied by A$5.19
Residual OpCo value after base cash, property and Firmus	A$543.7m
Residual EV/EBITDA	5.5x
Terminal FCFF growth at 10% WACC	-1.8%

Sources: FMP market snapshot (Data frozen 28 July 2026) · 18 May 2026 Corporate Update (pp. 1-3) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30)

Leakage and residual multiple sensitivity

The completion-case value is not robust to every assumption. At A$99m of 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$5.44	A$5.33	A$5.17
6.75x	A$5.64	A$5.53	A$5.37
7.50x	A$5.85	A$5.73	A$5.58
8.25x	A$6.05	A$5.94	A$5.78
9.00x	A$6.25	A$6.14	A$5.98

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 market snapshot (Data frozen 28 July 2026)

13 Scenarios, Catalysts and Risks

The key risks are measurable: completion, leakage, residual earnings, property realization and capital allocation.

Scenario narratives

Scenario	Operating outcome	Transaction outcome	Value/share
No deal	Current consolidated group remains intact	No proceeds; adjusted net debt remains	A$3.23
Base	Launceston completes; residual OpCo EBITDA A$99m	60% contingent probability; 8.5% leakage	A$5.73
Favourable	Repeat electrical scope and stronger property realization; A$118m OpCo EBITDA	Full contingent consideration; 6% leakage	A$7.08

Risks with explicit valuation tests

These are one-factor tests around the central case, not probabilities of loss and not amounts to add together. Transaction failure and excess leakage overlap; electrical delay and civil execution can also occur together. The scenario table remains the appropriate combined downside framework.

Risk	Prob.	Impact	Valuation test	Downside/share	Monitor
Construction Materials transaction fails or is materially delayed	Medium	High	**Target less the consolidated-group no-deal value**	A$2.47	Regulatory approvals, shareholder documentation and settlement notice
Transaction leakage is five percentage points above base	Medium	Medium	**Five percentage points of base gross consideration divided by diluted shares**	A$0.23	Scheme/transaction documents and completion accounts
The secured Launceston electrical contract is delayed or delivers below the modeled margin	Medium	High	**A$15m residual EBITDA at the base 7.5x multiple**	A$0.31	Launceston completion, commissioning and signed site-level scope
Property carrying values or settlement rates weaken	Medium	Medium	**10% haircut to gross property reference**	A$0.16	Lot settlements, development pipeline, cap rates and asset recycling
Capital is redeployed below the cost of capital	Medium	High	**A$500m deployed at 6% versus a 10% required return, capitalized at the 10% hurdle**	A$0.55	Use-of-proceeds framework, hurdle rates, acquisitions and distributions
Project, weather and execution losses recur	Medium	Medium	**10% reduction in residual OpCo EBITDA**	A$0.20	Project margin commentary, claims, utilization and contract mix

Sources: FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30) · 18 May 2026 Corporate Update (pp. 1-3)

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 (pp. 1-3)

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 (pp. 1-3)

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 (pp. 1-3)

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 (pp. 5, 13-16, 52-53, 92 and 168) · 18 May 2026 Corporate Update (pp. 1-3)

Founder control raises the bar for capital allocation

W & E MAAS held 49.50% of ordinary shares at 11 August 2025. That alignment can support long-term decision-making, but it also gives minority shareholders less influence over major capital-allocation choices. The post-sale use of proceeds, related-party governance and acquisition discipline therefore deserve close attention.

Sources: FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168)

Ordinary dividend assumption

The FY2025 final dividend and H1 FY2026 interim dividend were each 3.5 cents per share and fully franked. We use 7.0 cents as the next-12-month ordinary-dividend assumption, equal to a 1.35% yield at A$5.19. It is an explicit run-rate assumption, not company guidance.

No special distribution is included. Any transaction-related capital return remains upside only after settlement, tax, retained liabilities and liquidity needs are known.

Sources: FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30) · FMP market snapshot (Data frozen 28 July 2026)

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 (pp. 5, 13-16, 52-53, 92 and 168)

15 Sources, Methods and Disclosures

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

Evidence and model 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 (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30) · 18 May 2026 Corporate Update (pp. 1-3) · FMP market snapshot (Data frozen 28 July 2026)

What has and has not been backtested

The table carries the prior-year actual forward as a deliberately simple benchmark. It is useful for checking whether MAAS's historical growth made static forecasts unreliable, but it is not a backtest of this initiation model. No historical point-in-time version of the current forecast exists, so the report makes no predictive-accuracy claim.

FY	Metric	Naive forecast	Actual	Absolute error
2024	Statutory Revenue	A$789.3m	A$895.1m	11.8%
2024	EBITDA	A$159.5m	A$200.0m	20.3%
2025	Statutory Revenue	A$895.1m	A$1,030.5m	13.1%
2025	EBITDA	A$200.0m	A$207.7m	3.7%

Sources: FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168) · FMP market snapshot (Data frozen 28 July 2026)

Source ledger

Source	Locator	Role	Status	Limitation
MAAS Group FY2025 Annual Report	pp. 5, 13-16, 52-53, 92 and 168	direct	available	Company disclosure; non-IFRS underlying measures require reconciliation.
MAAS Group H1 FY2026 Report	pp. 2, 8-11, 23 and 30	direct	available	Six-month actuals; second-half seasonality and transaction effects remain estimates.
MAAS Group Corporate Update, 18 May 2026	pp. 1-3	direct	available	Forward-looking management statements are assumption anchors, not actual results.
JLE Group official company page	Company profile and capabilities	direct	available	Company description; project economics require contract-level evidence.
Financial Modeling Prep	Frozen profile, price, estimates, statements and key-metrics payloads	cross_check	available	Provider data is supporting evidence and must not override official filings.
Argus MGH company-twin snapshot	Accepted graph release mgh_au_v3_20260723_refined2	supporting	available	Used for structured discovery and cross-reference; report facts retain primary-source citations.
Historical point-in-time consensus archive	Not licensed for this POC	gap	known_gap	Not available in the POC; current consensus is context only.
Infrastructure Australia 2025 Infrastructure Market Capacity Report	National five-year construction activity and public infrastructure pipeline	independent_context	available	Market-wide outlook; it is not MAAS-specific backlog.
ABS Construction Work Done, March quarter 2026	Key statistics and March quarter 2026 tables	independent_context	available	National activity indicator; not a direct MAAS revenue forecast.
ABS Engineering Construction Activity, March quarter 2026	South Australia and national work-done tables	independent_context	available	Broad activity indicator; project mix differs from MAAS.
ABS Building Approvals, May 2026	May 2026 dwelling and value-of-building approvals	independent_context	available	Monthly approvals are volatile and lead construction with uncertain timing.
Reserve Bank of Australia cash-rate target	Cash-rate target effective 17 June 2026	independent_context	available	Policy-rate context; MAAS debt pricing depends on facility terms and hedging.
AEMO 2026 Integrated System Plan	2026 ISP overview and network investment roadmap	independent_context	available	System-wide roadmap; it does not identify MAAS contract awards.
Frozen MGH FMP snapshot	Immutable raw payload manifest and endpoint-level JSON files	cross_check	available	Point-in-time provider snapshot; current consensus is not historical consensus.

Sources: FY2025 Annual Report (pp. 5, 13-16, 52-53, 92 and 168) · H1 FY2026 Report (pp. 2, 8-11, 23 and 30) · 18 May 2026 Corporate Update (pp. 1-3) · FMP market snapshot (Data frozen 28 July 2026)

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 project-level 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.

The rating policy requires total return of at least 17.5% for a BUY: a 15% house threshold plus a 2.5 percentage-point promotion buffer. The current 11.2% modeled return therefore remains HOLD (High Risk).

Research disclosure

This is an illustrative 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. No analyst certification or claim of regulatory independence is made.

Forecasts and valuations can change materially when completion terms, FY2026 results or capital-allocation decisions become known. The target and rating remain subject to named human analyst approval before any use in regulated research.