

ASX Announcement

25 November 2022

Chairman's 2022 Annual General Meeting Address

I'm delighted to reflect on another successful year for MAAS Group Holdings Limited, its second year as an ASX listed company.

Maas Group marked this year its 20th anniversary since being founded by Wes Maas in Dubbo with a single bobcat. The Company's recent inclusion in the S&P/ASX 300 Index highlights the stellar growth rate that the Group has been able to consistently achieve over the period since its humble beginnings.

In my address today I would like to provide a brief overview of the Company's significant achievements in the past year, demonstrating the resilience of our business in the current challenging environment and an update on elements of the Company's growth strategy. I will then allow our Managing Director, Wes Maas, to comment in more detail on our financial performance, strategy and outlook.

Year in review

As a safety-first organisation, the health and safety of our employees and contractors is an unwavering priority for us. The Company has continued to maintain a safe working environment and remains focused on continual improvement in safety encapsulated by our Group wide safety message rolled out this year of 'Think Safe, Act Safe, Look After Your Mate'. Our 'safety first' culture also resulted in the Company implementing various safety improvements during the year including measures to reduce the risk of COVID 19 within the workforce.

Wes Maas, our entrepreneurial founder, continues to admirably lead the Group, together with a passionate and experienced management team. The management team are committed to maintaining a high-performance culture and are focused on creating value for shareholders. The Group's strong culture has been a key foundation for the success of the business to date and will remain a key driver for the Company across every part of its operations as it continues to grow.

In the past year the Company has experienced significant growth, stemming from both organic business growth and strategic acquisitions in the Construction Materials, Civil Construction and Hire, and Real Estate segments.

Our FY22 net profit after tax of \$61.6m represented a 78% increase from the result in FY21. This pleasing result was due to solid performances in the Civil Construction and Hire, Construction Materials, and Real Estate segments, and provides a strong platform for future growth. The relentless focus of the Group on shareholder returns also saw the Company achieve year on year earnings per share growth of 49% to 21.4c per share.

Further to the solid financial results, the Company has enhanced its vertical integration capability, and expanded its geographical operating footprint, with a number of acquisitions completed both during the year and subsequent to year end which will make a significant contribution to earnings in the current financial year and beyond.

Strategic progress

The Company's strategy, and its commitment to deliver value creation to shareholders, remains unchanged. To this end, Maas Group seeks to maintain a capital structure that allows it to balance the allocation of capital between investment in the business, including through acquisitions where targeted returns on capital can be achieved, and the provision of sustainable and growing returns to shareholders.

We continue to review and, where appropriate, progress a number of strategic acquisition opportunities to further enhance the significant investments already made in the construction materials and property portfolios. The Company is also progressing several capital management options including taking advantage of capital recycling opportunities.

We continue to focus on and invest in our people and in providing opportunities for career advancement. We have also strengthened our leadership team during the year through selective recruitment and with the addition of key personnel from businesses acquired.

We are also focused on ensuring we have the right mix of skills, background and experience within the board room. Recently we were pleased to announce the appointment of Tanya Gale to the Maas Group board. Tanya joined Maas Group in an executive capacity in 2019 and has over 20 years of experience as a finance professional in the property and construction sectors and we look forward to Tanya's contribution going forward.

Although the year ahead will involve some challenges as the Company navigates the impact of recent weather events and the effects of numerous interest rate rises, it faces this environment in a strong financial position and is well placed to continue to deliver on its strategy.

Conclusion

In conclusion, I would like to thank my fellow Directors for their support, effort, and commitment this year. I would also like to thank our former Director, Neal O'Connor for his contribution during his time on the board.

I would also like to congratulate and thank Wes and the executive team for their hard work and dedication which has resulted in another outstanding financial result which allows us to continue to pursue our growth strategy.

Maas Group continues to attract and retain great talent. The Company's successful year would not have been possible without its staff and contractors. Their efforts are acknowledged and appreciated.

Finally, thank you to our shareholders for your ongoing support of the Company, including for your participation in the Company's capital raisings over the past year. Whilst the significant achievements in the past year haven't been reflected in the current share price,

the board's outlook remains positive, and the business is well positioned to continue to succeed and to ultimately deliver significant long term shareholder returns.

Stephen Bizzell

Chairman- Maas Group Holdings Limited

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

About MAAS Group Holdings Limited

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