ASX Announcement

4 August 2026

Corporate Update: New Electrical Infrastructure Contract Worth $855m Secured, FY26 Earnings Guidance Range Increased and Further Strategic Investment

- **New major electrical infrastructure work worth $855 million secured**
- **Electrical infrastructure work in hand now exceeds $1.2 billion**
- **FY26 Group Underlying EBITDA guidance range increased to $300m-$310m**
- **Earnings from Continuing Operations (excludes the Construction Materials business being sold and the Firmus investment revaluation) in line with previous guidance at $130m to $135m EBITDA**
- **Further strategic investment in Firmus of $300m**

Maas Group Holdings Limited (**MGH** or the **Company**) is pleased to advise of a significant new electrical infrastructure work order and has today increased its FY26 earnings guidance and made a further strategic investment in Firmus.

Highlights

- New major electrical infrastructure work secured for the delivery of modular electrical infrastructure for Firmus, with a total value of $855 million to be delivered over the next 18 months.
- With this new order, work in hand for MGH's wholly owned electrical infrastructure subsidiary, JLE Group, now exceeds $1.2billion.
- FY26 underlying EBITDA guidance increased to **$300 million - $310 million**, including a fair value uplift on the Company's investment in Firmus as at 30 June 2026.
- Operating result from continuing businesses (excludes Construction Materials business being sold and Firmus revaluation) expected to be **$130m to $135m** EBITDA and in line with the previous guidance for continuing business of 24 February 2026.
- MGH has entered into agreements to acquire a further **$300 million** of Firmus shares and preference shares at $230 per share and preference share.

1. Major Electrical Infrastructure Work Order

MGH has received a further purchase order for the delivery of modular electrical infrastructure for Firmus, with an estimated total value of $855 million to be delivered over the next 18 months.

The order incorporates the manufacture, supply and delivery of modular Firmus Power Cube solutions and associated high-voltage infrastructure.

The purchase order is pursuant to the Master Services Agreement (MSA) that has previously been entered into between Firmus and MGH subsidiary, JLE Manufacturing & Hire Pty Ltd (JLE). The MSA,

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which provides for JLE to be the exclusive supplier of power train units for Firmus' Australian pipeline, includes the framework under which products and services will be supplied on a call-off basis by JLE to Firmus across their AI factory roll-out. The MSA also governs the existing A$200 million manufacturing and services supply arrangements currently being delivered by JLE in relation to Firmus' 100 MW Launceston AI Factory.

This new work order from Firmus takes the current work in hand for MGH's wholly owned electrical infrastructure subsidiary, JLE Group, from Firmus and other customers to $1.2 billion to be delivered over the next 18 months.

In addition to the $855 million purchase order, MGH also has a significant tender pipeline within its electrical business and continues to progress other opportunities within Firmus' proposed 3.3GW Australian AI factory roll-out and will provide further updates as appropriate.

The further significant work order and the material current work in hand position is a strong endorsement of JLE's technical and delivery capability and strengthens Maas Group's position as a key partner in supporting the development of next-generation AI and data infrastructure in Australia.

2. Increase to FY26 Earnings Guidance

MGH now expects Group underlying EBITDA to be in the range of $300-$310 million for the financial year ended 30 June 2026 (FY26) with the increase in guidance including a fair value uplift on the Company's investment in Firmus

The Company's previous strategic investment in Firmus Grid Limited ("Firmus"), is required to be measured at fair value and movements recorded through profit and loss at each reporting date. Since acquisition until 30 June 2026, the fair value of the investment has increased materially, evidenced by reference to the pricing of subsequent capital raising rounds undertaken by Firmus and the prices at which secondary market trading in Firmus shares has occurred, giving rise to the value uplift reflected in the updated guidance range.

Excluding the Firmus fair value gain, the Company expects its operating result for FY26 to be $245 million to $250 million EBITDA. Of this operating result:

- the continuing businesses are expected to contribute $130 million to $135 million, which is in line with the previous guidance for continuing operations of $120m-$140m EBITDA of 24 February 2026.
- the non-continuing business, which is the subject of the sale to Heidelberg Materials Australia (HMA), is expected to contribute approximately $115 million for FY26. As previously advised, MGH will receive cash consideration of up to $1.703 billion from this sale to HMA, with $1.583 billion to be received at settlement (with applicable purchase price adjustments) and a further $120 million consideration linked to the achievement of commercial milestones. Settlement of this transaction is expected to occur in October 2026;
- the non-continuing business results were impacted by the underperformance of the Quarries and Concrete business, which was affected by adverse weather, higher fuel costs and other operational factors; and
- within the continuing businesses, the electrical, residential and commercial real estate businesses each performed well.

The revised earnings guidance is based upon preliminary unaudited financial estimates and remain subject to completion of year-end audit procedures. The Company expects to release its FY26 audited financial results on 20 August 2026.

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3. Further Investment in Firmus

MGH has increased its strategic shareholding in Firmus Grid Limited ("Firmus"). The Company has entered into agreements to acquire a further $300 million of Firmus shares and preference shares, at a price of $230 per share or preference share.

As an entity associated with MGH CEO Wes Maas separately holds a material investment in Firmus, Mr Maas did not participate in the MGH Board's consideration of, or decision to proceed with, the acquisition of additional Firmus shares.

Firmus is a vertically integrated developer and operator of next-generation AI infrastructure, focused on the design, development and operation of purpose-built platforms to support high-density artificial intelligence workloads.

As a result of the latest agreements to acquire, MGH will own 1,088,861 shares and 1,091,100 preference shares in Firmus, having now paid a total of $410 million for an approximate 3.2 per cent[1] interest in Firmus.

MGH's investment in Firmus supports its long-term strategy to participate in the development and delivery of digital infrastructure assets.

Separate to the further equity investment in Firmus, MGH through its subsidiary JLE Group, continues to deliver on its previously announced $200 million contract with Firmus for the manufacturing of modular Power Cubes and associated electrical scope for Firmus' 100MW Launceston AI Factory. The $855 million order received today provides an opportunity to further demonstrate our track record of delivery.

As noted above, MGH also continues to progress other opportunities within Firmus' proposed 3.3GW Australian AI factory roll-out and will provide further updates as appropriate.

Commentary

"Today's update reflects the underlying momentum in our continuing businesses - particularly across electrical, residential and commercial real estate".

"The new electrical infrastructure work orders will underpin continued strong growth in a key segment of our business. As well as a strong endorsement our technical and delivery capability, this work order to be delivered over the next 18 months strengthens the Group's position as partner-of-choice in the development of next-generation AI and data infrastructure in Australia. With a significant tender pipeline and the ongoing progression of other opportunities within Firmus's proposed 3.3GW Australian AI factory roll-out, we anticipate we will provide further updates as appropriate as further work is secured".

"The Firmus investment is creating substantial value and supports our long-term strategy to participate in the development and delivery of digital infrastructure assets".

"Following the ACCC's recent clearance of the sale of our construction materials business to Heidelberg Materials, a key milestone towards completion, we remain focused on the disciplined redeployment of capital into the next generation of infrastructure."

[1] Percentage ownership interest in Firmus is presented on a fully diluted basis on the assumption all Firmus Investor Preference Shares currently on issue convert to ordinary shares on a one for one basis.

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— *Wes Maas, Chief Executive Officer, MAAS Group Holdings*

This announcement has been authorised for release by the MAAS Group Board. For further information, please contact Wes Maas, Group CEO or Craig Bellamy, Group CFO, on investorrelations@maasgroup.com.au.

About Maas Group Holdings Limited

MGH is a diversified industrial group operating across construction materials, civil construction, real estate, and electrical infrastructure (JLE Group). The Group's electrical division designs and manufactures mission-critical power distribution equipment for data centre, utility and infrastructure customers across Australia.

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