



25 February 2026

Acquisition of SMEC Power & Technology

Highlights:

- Strategic acquisition of SMEC Power & Technology (Southern Mining Electrical Contractors) for an enterprise value of up to \$30 million
- SMEC designs, manufactures and installs underground electrical starter panels, switchboards and substations to provide electrical power solutions to the mining industry
- Consideration structured as 70% upfront (\$21M) and 30% FY26 earn-out (up to \$9.0M), with both components funded 70% in cash and 30% in MYG scrip (subject to 24-month escrow from date of issue)
- Opens new growth verticals for MYG: underground and in-pit mining electrical infrastructure, and international export markets across Africa and Asia
- SMEC founder and Managing Director, Martin Law, to remain with the business on a long-term contract, ensuring continuity of customer relationships and operational leadership
- SMEC's product capabilities in kiosk substations and switchboards have direct application across MYG's existing renewables and data centre sectors
- Acquisition multiple of approximately 5x EBITDA
- Asset sale transaction on a cash-free, debt-free basis with normal working capital
- Funded from existing cash reserves of \$49.2m (31 Dec 2025) and MYG scrip, maintaining the Company's strong balance sheet

Mayfield Group Holdings Limited (**ASX: MYG**) ("**MYG**" or "**the Company**") is pleased to announce that its Board of Directors has approved the acquisition of the business assets and undertakings of SMEC Power & Technology (Southern Mining Electrical Contractors) ("**SMEC**") as a going concern, for a total consideration of up to \$30 million, subject to purchase price adjustments. Completion is scheduled for 31 March 2026.

The acquisition will be effected by way of an asset sale agreement, under which MYG (or its nominated subsidiary) will acquire all SMEC's business assets and operations as a going concern, including plant, equipment, inventory, goodwill, intellectual property, and the benefit of customer contracts and business records. The transaction is on a cash-free, debt-free basis with normal working capital.

This acquisition represents the Company's second strategic acquisition in twelve months, following the successful acquisition of BE Switchcraft in August 2025, and reinforces MYG's commitment to disciplined, value-accretive growth.

About SMEC Power & Technology

SMEC Power & Technology (Southern Mining Electrical Contractors) is a leading Australian manufacturer of specialised electrical products for mining, infrastructure and utility clients.

With facilities in Perth and Kalgoorlie, SMEC supplies products domestically and internationally and is a market leader in the underground mining sector, servicing 85% of the top 20 WA gold producers. The business benefits from strong tailwinds, including the electrification of mine sites and continued ESG focus.

SMEC has an experienced workforce of more than 100 employees and is supported by a long-standing senior management team that will remain with the business.

Key attributes include:

- **Manufacturing:** Designs and manufactures specialised electrical products and equipment tailored for mining (underground and surface), utilities, and infrastructure applications

- **Projects:** Provides end-to-end electrical solutions spanning engineering, manufacturing, installation, commissioning, and maintenance
- **Site Services:** Installation, maintenance, and support of electrical services to support projects throughout Australia.
- **Motor rewind:** Based in Kalgoorlie, providing specialist electric motor rewinds, repairs, and overhauls

SMEC is forecast to generate revenue of \$41 million and EBITDA of \$6.0 million in FY26.

SMEC's founder and Managing Director, Martin Law, has built the business into a market leader servicing the majority of WA's top gold producers. Mr Law will remain with the business on a long-term contract post-acquisition, providing operational continuity and ensuring the retention of SMEC's deep customer relationships and technical expertise.

Strategic Rationale

The acquisition of SMEC is directly aligned with MYG's strategic objective of becoming Australia's pre-eminent electrical infrastructure group, expanding the Company's footprint and opening two significant new growth vectors: underground mining and international export markets.

Entry into underground mining, a new high-growth sector.

SMEC provides MYG with its first dedicated exposure to underground mining, a sector the Company has not previously served. Underground mining is experiencing structural growth driven by increased demand for gold and critical minerals, which in turn requires increasingly sophisticated and specialised electrical infrastructure. SMEC's established expertise positions MYG to capture this growing demand.

Supporting the electrification of mining.

SMEC supplies electrical components to leading mining companies and contractors. As the mining industry electrifies its operations, demand for specialised electrical infrastructure continues to grow. SMEC's capabilities support power distribution and the electrification of mining operations that produce the raw materials essential to the energy transition.

International export market access.

SMEC has an established export channel, with its equipment currently purchased by mining companies operating across Africa and Asia. This provides MYG with its first meaningful international revenue exposure and a platform for offshore growth, without the capital intensity of establishing overseas operations.

Demand for kiosk substations in renewables and data centres.

SMEC's kiosk substation capabilities have direct application in MYG's existing renewables and data centre sectors. Renewable energy projects increasingly require decentralised, modular substations for grid-tie and step-down applications, while data centres are adopting modular, prefabricated on-site substations as standard. Both trends align directly with SMEC's established product range.

Complementary capabilities enhancing the integrated model.

SMEC's specialist electrical services capabilities complement MYG's existing manufacturing (Mayfield Industries, BE Switchcraft) and services (Mayfield Services) businesses, creating a more comprehensive offering spanning design, manufacturing, installation, commissioning and ongoing maintenance.

Management Commentary

Andrew Rowe, Group Chief Executive Officer of MYG, said:

"SMEC is a high-quality, profitable business with a dominant market position, servicing 85% of the top 20 WA gold producers. The acquisition opens two exciting new dimensions for Mayfield: underground mining and international export markets. With Martin Law staying on to lead the business, we have strong confidence in operational continuity and continued growth. SMEC's capabilities also extend naturally into renewables and data centres through its kiosk substation products, creating further synergies with our existing operations. Combined with our capabilities in data centres, renewables, defence and critical infrastructure, this acquisition further strengthens Mayfield as the essential foundation upon which Australia's progress is built."

Transaction Terms

Purchase Price and Material Terms.

The acquisition price is based on an enterprise value of up to \$30.0 million, cash and debt-free and normalised working capital, which equates to a 5.0x multiple of SMEC's FY2026 EBITDA.

- **Upfront Consideration (70%):** \$21.0 million payable at completion, comprising up to \$14.7 million in cash (70%) and approximately \$6.3 million in MYG shares (30%) (2.5 million shares). Shares issued to the Seller will be subject to a 24-month escrow period from completion.
- **Earn-Out (30%):** Up to \$9.0 million payable post-completion, subject to SMEC achieving agreed financial performance targets, which must be finalised by 31 August 2026. The earn-out consideration can only be reduced to \$nil, i.e. it cannot reduce the upfront consideration. The earn-out payment will be satisfied in 70% cash and 30% MYG shares (1.1 million shares), with the shares subject to a 24-month escrow period.
- **Share Issue Price:** Determined as \$2.5315, calculated as the 10-day Volume-Weighted Average Price of Mayfield shares traded on the ASX in the ten days prior to the date of the Asset Sale Agreement. The shares will be issued without shareholder approval under Mayfield's ASX Listing Rule 7.1 capacity.
- **Completion:** Expected by 31 March 2026.

Funding.

The cash portion of the consideration will be sourced from MYG's existing cash reserves. As of 31 December 2025, MYG had a balance of \$49.2 million, which includes funds raised via private placement and the share purchase plan prior to that date, intended to facilitate acquisitions and further strengthen MYG's balance sheet.

Due Diligence

MYG has completed comprehensive financial due diligence on SMEC, which did not identify any material financial issues, adverse findings, or red-flag concerns regarding SMEC's financial or operational affairs.

The Board is satisfied that all adjustments and normalisations arising from the due diligence process have been appropriately reflected in the transaction financials reviewed and approved by the Board.

This announcement has been authorised for release by the Board of Directors.

FOR MORE INFORMATION, PLEASE CONTACT:

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About Mayfield Group Holdings

Mayfield Group Holdings Limited (ASX: MYG) designs, manufactures and services the critical electrical infrastructure that forms the foundation for Australia's energy systems, data centres, defence installations and essential industrial operations.

While the world embraces new technologies, such as solar farms, data centres, electric vehicles, and AI computing, Mayfield builds the fundamental electrical infrastructure that makes them work. Our business is built on a simple truth: nothing happens without power, and power requires reliable, intelligent distribution systems. We don't just participate in Australia's progress; we provide the essential infrastructure foundation that enables it.

Operating from advanced manufacturing facilities in Adelaide (26,500m²) and Perth (7,900m²), with service operations across all mainland state capitals, Mayfield delivers integrated solutions through three complementary business units: Mayfield Industries (modular electrical manufacturing), BE Switchcraft (commercial electrical solutions), and Power Parameters (critical power equipment and testing), supported by ATI Australia's communications and control systems capabilities.

Our Australian manufacturing provides supply chain security and rapid response capabilities, positioning Mayfield as an experienced and trusted partner that delivers for major contractors, utilities, infrastructure operators, and government entities.

For more information, visit: www.mayfieldgroup.com.au