



13 July 2026

Acquisition of Nilsen Switchboards Division

Highlights:

- Strategic asset acquisition of the Switchboards Division of Nilsen (SA) Pty Ltd, including the N-Series product line and all associated intellectual property for \$4m cash.
- Approximately 66 employees are expected to transfer, strengthening Mayfield's skilled workforce and manufacturing capability.
- Expected to accelerate utilisation of the Royal Park manufacturing facility through increased operating scale.
- Acquisition includes \$3.9M of new Work-In-Hand and is expected to provide a revenue base of \$10-15M in FY27 following completion.
- Completion forecast of 31 July 2026 with progressive transfer of employees and assets through to 31 October 2026 to support smooth transition into Mayfield and allowing Nilsen to meet their contractual obligations.
- Expands Mayfield's switchboard offering across key Australian growth markets.
- Creates a stronger platform for organic growth through people, IP and customer relationships.
- Third strategic acquisition in twelve months, advancing Mayfield's Australian electrical infrastructure strategy.

Mayfield Group Holdings Limited (ASX: MYG) ("**MYG**", "**the Company**" or "**the Group**") is pleased to announce that it has entered into a binding Asset Sale Agreement to acquire the Switchboards Division of Nilsen (SA) Pty Ltd.

The acquisition includes the N-Series product platform and associated intellectual property, together with the expected transfer of employees, customer contracts, inventory, manufacturing assets, business records and operational capabilities associated with the division. The Nilsen brand and corporate business operations do not form part of the transaction.

A Strategic Acquisition Focused on Workforce, Capability and Growth

This transaction is fundamentally about people, capability, capacity and growth.

The transaction includes the expected transfer of an experienced workforce of designers, estimators, project personnel and skilled tradespeople into the Mayfield Group at a time when specialist electrical manufacturing skills remain in high demand across Australia. Subject to completion, the transfer of these employees is expected to accelerate the utilisation of Mayfield's Royal Park manufacturing facility and support the Group's future growth initiatives.

In addition to the workforce, Mayfield will acquire the N-Series product platform, including associated intellectual property, engineering documentation, manufacturing know-how, technical records and product designs. The N-Series range is a proven switchboard platform with applications across commercial, industrial, infrastructure, defence, mining, utilities and data centre markets.

The transaction also includes \$3.9M of customer contracts and project opportunities expected to transfer or support a revenue base of \$10-15M and productive utilisation of the Royal Park facility following completion.

The acquisition complements Mayfield's existing switchboard capabilities through Mayfield Industries and BE Switchcraft and broadens the Group's ability to service a wider range of customer applications from a single manufacturing platform.

Consideration and Financial Impact

The consideration payable for the acquisition is \$4.0 million subject to the usual price adjustments, and will be funded from existing cash reserves.

Completion remains subject to satisfaction or waiver of customary conditions precedent, including employee transfer thresholds and other completion conditions. There is no certainty that completion will occur until those conditions have been satisfied or waived.

Strengthening the Royal Park Manufacturing Platform

The Royal Park facility was acquired by Mayfield in January 2026 to provide a scalable manufacturing platform to support the Group's future growth objectives.

Subject to completion, the Nilsen Switchboards Division is expected to include the transfer of employees, intellectual property and project opportunities that will support utilisation of this facility while creating additional opportunities for future revenue growth. The acquisition provides Mayfield with:

- Employees expected to transfer with electrical manufacturing experience;
- Customer contracts and project opportunities expected to transfer or support future work;
- The N-Series intellectual property and product platform;
- Additional engineering, estimating and project management capability;
- Manufacturing know-how and technical documentation; and
- Enhanced capacity to pursue larger and more diverse switchboard opportunities nationally.

Management Commentary

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

"This transaction is first and foremost about people and capability."

"We expect to welcome an experienced team of designers, estimators, project professionals and skilled tradespeople to Mayfield. Their expertise, together with the transfer of the N-Series intellectual property and product platform, is expected to strengthen our manufacturing capability and support utilisation of our Royal Park facility."

"Importantly, the acquisition also brings a pipeline of customer work and future opportunities that are expected to allow us to put this capability to work following completion."

"The N-Series platform complements our existing businesses and expands our ability to serve customers across commercial, industrial, infrastructure, defence, resources and data centre markets."

"Together, these capabilities further strengthen Mayfield's position in Australian electrical infrastructure manufacturing."

Oliver Mark Nilsen, Executive Chairman at Nilsen, said:

"Our business has been built over many years through the dedication of our workforce and the trust of our customers."

"In Mayfield Group, we have found an organisation that understands the value of those relationships and shares our commitment to quality, safety and service."

"We are pleased by the opportunity for the business, employees expected to transfer, and our product offering to become part of a group with the capability to support future growth while respecting the legacy that has been created."

Transaction Terms

Summary

ITEM	DETAIL
Transaction Structure	Asset acquisition
Purchase price	\$4.0 million cash, subject to completion adjustments
Assets Acquired	Expected transfer of employees, intellectual property, inventory, customer contracts, manufacturing assets and business records associated with the Nilsen Switchboards Division.
Intellectual Property	N-Series product platform and associated intellectual property
Completion	Expected to occur on or before 31 July 2026, subject to satisfaction or waiver of conditions precedent. Assets and employees to transfer on a staged basis through to 31 October 2026.
Funding	Existing cash reserves, no debt drawdown or equity issuance is required
Conditions	Subject to customary conditions precedent, including employee transfer thresholds, satisfactory transfer of customer contracts and other completion conditions. Completion is not certain until those conditions are satisfied or waived.
Strategic Outcome	Expected to accelerate utilisation of the Royal Park facility and expand Mayfield's manufacturing capability

About the N-Series Platform.

The N-Series product range includes switchboards and motor control centres that have been supplied across a wide range of Australian industrial, infrastructure and commercial applications. The acquisition provides Mayfield with the intellectual property, manufacturing knowledge and technical capability required to continue supporting and developing the platform into the future.

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 underpins Australia's energy transition, data centre expansion, defence modernisation, mining and resources operations, and nation-building infrastructure.

While the world embraces new technologies, such as solar farms, data centres, electric vehicles, and AI computing, Mayfield builds the fundamental electrical infrastructure that enables them to operate. 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), Perth (7,900m²) and Kalgoorlie, with service operations across all mainland state capitals, Mayfield delivers integrated solutions through its complementary business units: Mayfield Industries (modular electrical manufacturing), BE Switchcraft (commercial electrical solutions), SMEC Power & Technology (underground mining electrical infrastructure and kiosk substations), 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, mining companies, infrastructure operators, and government entities.

For more information, visit: www.mayfieldgroup.com.au and our InvestorHub <https://investors.mayfieldgroup.com.au/>