MAYFIELD GROUP HOLDINGS

ASX Release

27 August 2026

Record FY2026 results strengthen the platform for future growth

Mayfield Group Holdings Limited (ASX: MYG) ("MYG", "the Company" or "the Group"), a diversified electrical infrastructure group, is pleased to announce its results for the financial year ended 30 June 2026 (FY2026), delivering record revenue and underlying earnings.

FY2026 Highlights:

- **Revenue of $169.0 million, up 43.0%, driven by strong manufacturing activity.**
- **Underlying EBITDA up 54.0% to $18.5 million, with margin expanding to 10.9% (FY2025: 10.1%).**
- **Operational discipline and improved scale contributed to a 50.1% increase in underlying NPAT to $10.9 million (FY2025: $7.3 million) and a 55.8% increase in NPATA to $11.4 million.**
- **Strengthened exposure to attractive end markets via the SMEC and BE Switchcraft acquisitions, partly funded by a $33.5 million raising.**
- **Balance sheet strengthened, with $21.8 million cash and cash equivalents at 30 June 2026.**
- **Total FY2026 dividends of 4.4 cents per share, including a 2.4 cent fully franked final dividend declared.**
- **Underlying basic EPS increased 28.8% to 10.05 cents (FY2025: 7.80 cents), compared with statutory basic EPS of 7.38 cents (FY2025: 7.23 cents), supported by continued demand from customers operating in the data centre, mining, infrastructure and utilities sectors.**
- **Subsequent to year-end, Mayfield concluded the Nilsen N-Series acquisition for $4.0 million cash, subject to customary completion and transition adjustments, with the substantive indicators of control expected to be in place on 31 October 2026.**
- **FY2027 revenue expected to grow 33–36%, including eight months of Nilsen Switchboards and full-year contributions from SMEC and BE Switchcraft.**

Underlying EBITDA, underlying NPAT, NPATA and underlying basic EPS are non-IFRS financial information and have not been audited. These measures are used by management to assess the Group's operating performance. A reconciliation to statutory profit measures is included in note 8 of the FY2026 Annual Report.

Andrew Rowe, Managing Director, commented: "FY2026 was a year of strong operational execution and strategic expansion for Mayfield Group. We delivered record revenue, up 43.0% to $169.0 million, with earnings growth highlighting the operating leverage we are building as the business scales. We executed a growing number of complex projects across mining, utilities, transport, data centres and critical infrastructure with disciplined commercial management, while completing two acquisitions and a third since year-end, strengthening our long-term growth platform. This result reflects the returns now flowing from the investments we've made in capability, capacity and operational performance in recent years. We enter FY2027 with a strong order book, a diversified earnings base and direct exposure to the structural, multi-decade trends reshaping Australia's energy and infrastructure sectors."

Mayfield delivered strong FY2026 results with record revenue, expanding margins and disciplined execution.

On a statutory basis, profit before tax increased 29.2% to $12.8 million and statutory NPAT increased 18.9% to $8.0 million.

On an underlying basis, EBITDA increased 54.0% to $18.5 million and underlying NPAT increased 50.1% to $10.9 million, while NPATA rose 55.8% to $11.4 million. The underlying EBITDA margin expanded to 10.9%, from 10.1% in FY2025.

The Group's balance sheet strengthened materially over FY2026, supported by operating cash flow, disciplined working capital management, and a $33.5 million capital raising completed during the year. The Company ended the year with cash and cash equivalents of $21.8 million, providing Mayfield with flexibility to fund growth initiatives and strategic investment.

The Company declared a fully franked final dividend of 2.4 cents per share (cps), taking total FY2026 dividends to 4.4 cps.

Across the Group's operating platforms, performance remained strong.

The Manufacturing Operations:

Manufacturing delivered a strong performance in FY2026, driven by sustained demand from mining, utilities, transport, data centres and critical infrastructure customers. Continued investment in LEAN manufacturing, process optimisation and improved productivity expanded the Group's capacity to deliver larger, more complex projects while upholding safety, quality and service standards. During the year, the operations secured a 10,410m² site adjacent to BE Switchcraft in Adelaide, available for production from 31 July 2026, and the Hope Valley property, available from 1 December 2026, both adding production space to support a growing pipeline and delivering synergies through shared facilities and consolidated logistics. The operations strengthened its project delivery capability by delivering an increasing volume of complex projects with commercial discipline, supporting the Group's profitability.

Critical Control & Communications:

Improved operational execution combined with growing demand and increased project activity drove a stronger result in FY2026. Investment in capabilities, systems, and leadership positions the operation for future growth amid rising investment in communications networks, automation, and digital infrastructure, complementing Mayfield's core electrical infrastructure business.

Product Solutions:

Revenue remained stable across key segments, supported by ongoing demand from critical-infrastructure customers for products such as battery testers, cable fault tracers and uninterruptible power supplies (UPS) for utilities and data centres.

Growth through acquisition:

Mayfield completed two strategic acquisitions during FY2026, with BE Switchcraft completed on 29 August 2025 and SMEC Power & Technology completed on 31 March 2026. As each business contributed for only part of FY2026, the Group expects to realise a fuller contribution from both acquisitions in FY2027.

- SMEC Power & Technology - deepens the Group's exposure to the mining and resources sector, supplying specialised electrical equipment and systems used across mine sites and critical industrial operations in Australia and internationally. The acquisition broadens Mayfield's market reach and adds specialist technical expertise, integrated project delivery capability and recurring service opportunities.

- BE Switchcraft - extends Mayfield into the complementary light-industrial and commercial switchboard market, beyond the Group's traditional large-scale industrial, utility and mining focus, leveraging existing manufacturing competencies while reducing reliance on any single end market.
- Switchboards Division of Nilsen SA - Subsequent to year-end, Mayfield concluded the acquisition of the N-Series product platform and associated intellectual property from Nilsen SA. The acquisition adds a proven product platform, IP, and manufacturing know-how, supports the utilisation of the Group's Royal Park facility, and broadens Mayfield's reach across commercial, industrial, infrastructure, defence, resources, and data-centre markets.

Outlook

Mayfield enters FY2027 underpinned by a strong order book, a diversified platform and a strong balance sheet. Revenue is expected to be $224 million to $229 million, representing growth of approximately 33-36%, supported by the integration of BE Switchcraft, SMEC and Nilsen, and by capturing cross-sell opportunities across Mayfield's growing customer base.

Mayfield is well positioned to capitalise on structural, multi-decade growth drivers. Mayfield commenced FY2027 with Work in Hand of $135 million. This excludes an additional approximately $3.9 million of work in hand expected to transfer with the Nilsen acquisition, which is an unaudited management estimate. The Company's growth strategy remains anchored to four pillars: expanding manufacturing capacity, extending its product range in switchgear, transformers, battery storage and kiosk substations, driving digitisation and LEAN excellence, and strengthening its market position across utilities, renewables, data centres, resources and infrastructure.

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

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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, Perth 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/

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