



**MAYFIELD  
GROUP  
HOLDINGS**

**ASX:MYG** | [mayfieldgroup.com.au](https://mayfieldgroup.com.au)

# 2026 Annual General Meeting

INVESTOR PRESENTATION >

Released 20 October 2026

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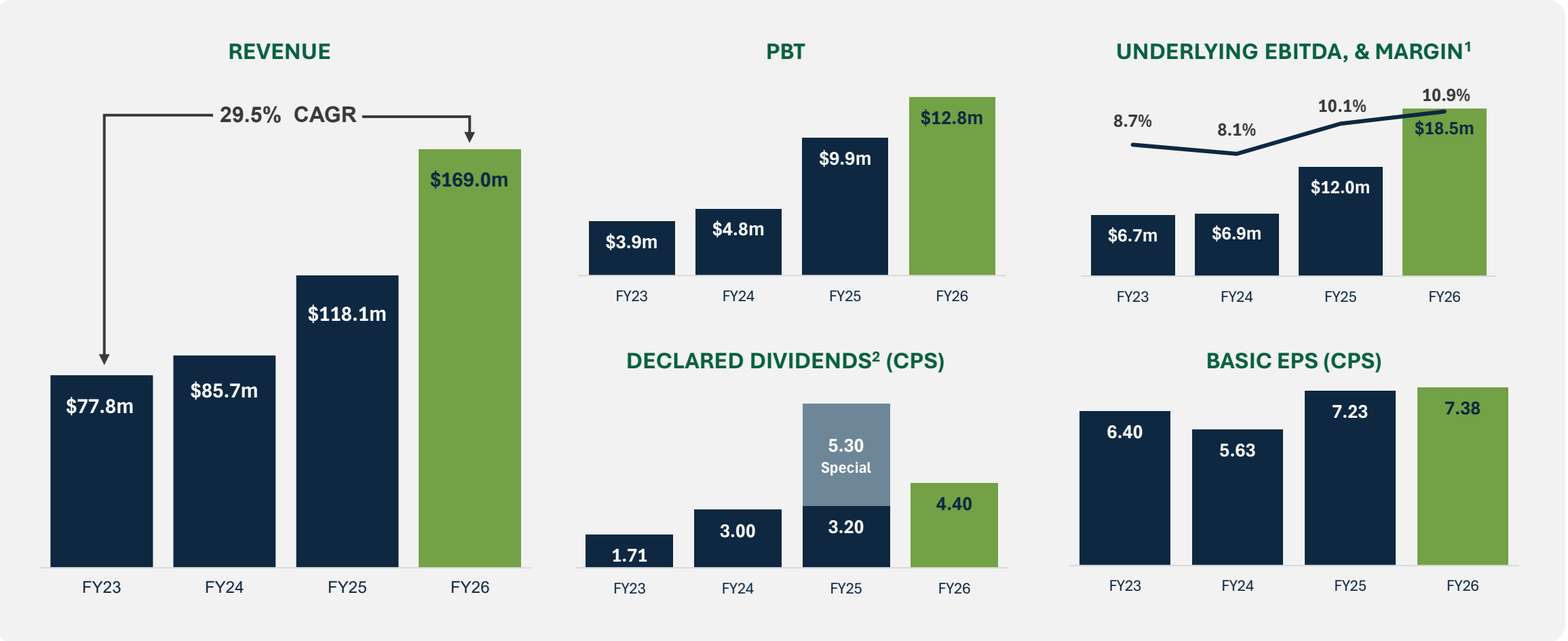


# Chair's Address





# Momentum continued with record revenue and earnings in FY26



1. Underlying EBITDA and underlying EBITDA margin are non-IFRS measures that exclude separately disclosed items; underlying EBITDA was \$18.5 million in FY2026. Reconciliation in the FY2026 results presentation; definitions in note 8 of the FY2026 financial statements.

2. Declared dividends are shown in respect of the financial year. FY2025 includes a one-off special dividend of 5.3 cents; FY2025 ordinary dividends were 3.20 cents.



# A diversified platform operating across three core divisions

MANUFACTURING

PRIMARY EARNINGS DRIVER

Australian-made electrical infrastructure for the nation's most critical operations. Design, manufacture and deliver switchboards, transportable switchrooms, kiosk substations & custom solutions for specific projects. Manufactured in SA and WA.

CRITICAL CONTROL & COMMUNICATIONS

PROJECT BASED REVENUE

Communications and network solutions for critical infrastructure, allowing customers to monitor and control sites remotely. Drawing on Mayfield's manufacturing base and customer relationships, paired with power infrastructure to provide integrated solutions for modern digital networks

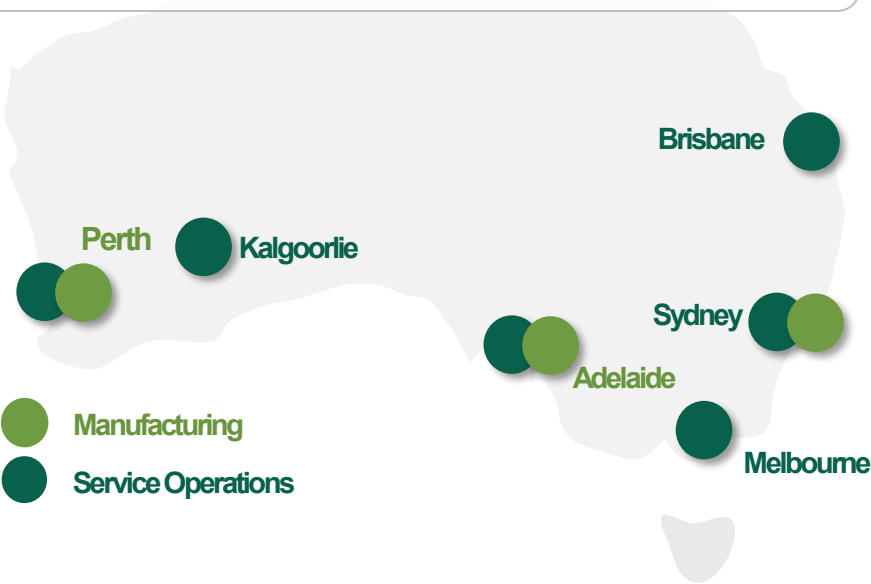
PRODUCT SOLUTIONS

PRODUCT SOLUTIONS

Supplies critical power components like UPS systems, batteries, and test instruments to ensure a reliable network.

KEY INDUSTRIES SERVED:

- Renewable Energy
- Mining & Resources
- Utilities & Networks
- Infrastructure & Transport
- Telecommunications
- Defence
- Industrial & Commercial
- Data Centres



The Group reports one operating segment. These platforms describe operating capability for context only and are not reportable segments; no segment results are presented for them.



# CEO's Address



# FY26 Results overview

|                                       | FY2026   | FY2025   | CHANGE   |
|---------------------------------------|----------|----------|----------|
| Revenue                               | \$169.0m | \$118.1m | ▲ 43.0%  |
| Underlying EBITDA <sup>1</sup>        | \$18.5m  | \$12.0m  | ▲ 54.0%  |
| Underlying EBITDA margin <sup>1</sup> | 10.9%    | 10.1%    | ▲ 80 bps |
| Underlying NPAT <sup>1</sup>          | \$10.9m  | \$7.3m   | ▲ 50.1%  |
| Underlying Basic EPS <sup>1</sup>     | 10.05c   | 7.80c    | ▲ 28.8%  |
| Statutory profit before tax           | \$12.8m  | \$9.9m   | ▲ 29.2%  |
| Statutory NPAT                        | \$8.0m   | \$6.8m   | ▲ 18.9%  |
| Basic EPS                             | 7.38c    | 7.23c    | ▲ 2.1%   |
| Operating cash flow                   | \$5.0m   | \$9.5m   | ▼ 47.1%  |
| Cash at 30 June                       | \$21.8m  | \$16.9m  | ▲ 29.0%  |

## Commentary

- Manufacturing was the primary driver for revenue growth, Critical communications delivered improvements in FY26
- Revenue growth supported by 10 months' contribution of BE Switchcraft and 3 months' contribution of SMEC
- Underlying NPAT grew 50.1%, with organic growth of 23% excluding acquisition contributions
- Underlying EBITDA margin expanded 80 basis points to 10.9%, reflecting operating leverage across the enlarged group
- Underlying EPS, adjusted for one-off items, rose 28.8%
- Basic EPS rose 2.1%, lagging earnings growth due to the larger share count from the November 2025 raising and acquisition scrip
- No drawn debt at 30 June 2026, with \$21.8m cash; a substantial portion is committed post year-end to the SMEC earnout, the Nilsen payment, working capital and capex

1. Non-IFRS measures excluding separately disclosed items; reconciled in the FY2026 results presentation and in note 8 of the FY2026 financial statements.



# Consistent operational execution

| COMMITMENT                                            | OUTCOME                                                                                                                 | STATUS    |                                                                                       |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------------------------|
| Complete and integrate the BE Switchcraft acquisition | Completed 29 August 2025; contributing \$18.6m to revenue in FY26 and performing above expectations                     | DELIVERED |    |
| Complete the SMEC Power & Technology acquisition      | Completed 31 March 2026; contributing \$11.9m to revenue in FY26 and performing in line with expectations               | DELIVERED |    |
| Fund growth while preserving balance sheet strength   | \$33.5 million raised (placement and SPP) in November 2025; no drawn borrowings and \$21.8 million cash at 30 June 2026 | DELIVERED |    |
| Expand manufacturing capacity                         | Old Port Road SA facility acquired January 2026 (\$8.4 million) and Hope Valley WA facility added                       | DELIVERED |    |
| Continue fully franked dividends                      | Interim 2.0 cents paid March 2026; final 2.4 cents declared 26 August 2026; 4.4 cents for FY26                          | DELIVERED |   |
| Provide an FY2027 outlook at the full-year result     | FY2027 priorities and revenue outlook provided with the FY2026 full-year results                                        | DELIVERED |  |



# Two acquisitions, both performed in line with expectations

## BE SWITCHCRAFT

Diversifies the customer base Completed 29 August 2025

**\$1.4m**

FY26 PROFIT AFTER TAX

**\$18.6m**

REVENUE CONTRIBUTED  
To June 2026

Big wins year with Osborne Shipyards and Mt Barker Hospital. Assisting Mayfield Industries with delivery of data centre projects. From FY27 will incorporate Nilsen's Switchboards division at the expanded Old Port Road facility.



## SMEC POWER & TECHNOLOGY

Deepens resources exposure Completed 31 March 2026

**\$0.6m**

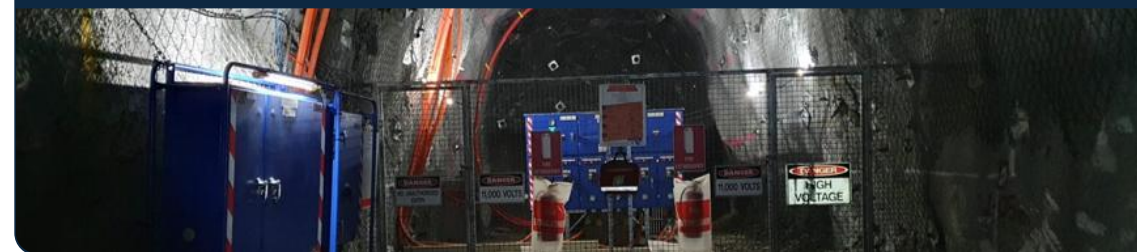
FY26 PROFIT AFTER TAX

**\$11.9m**

REVENUE CONTRIBUTED  
1 April to 30 June 2026

Underground mining electrical infrastructure from Perth and Kalgoorlie.

The contingent consideration liability was carried at a fair value of \$9.4 million at 30 June 2026 and settled on 29 July 2026 in cash and scrip.





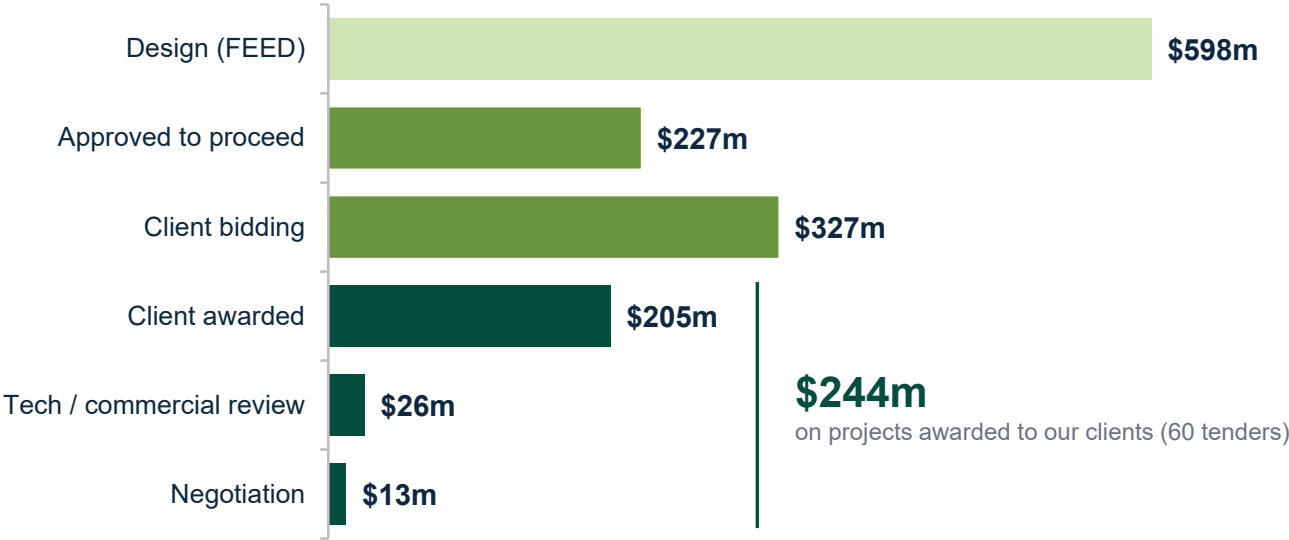
# A strong pipeline to replenish \$115m of work in hand

\$114.7m

WORK IN HAND AT 30 SEPTEMBER 2026

New wins expected from a strong \$1.4bn pipeline, with \$244m on projects already awarded to our clients

MAYFIELD INDUSTRIES LIVE TENDER PIPELINE AT 30 SEPTEMBER 2026, BY CLIENT PROJECT STAGE (\$M)



## Q1 FY27 commentary

- Data centres (DC):** 14 live tenders worth \$239m for the power infrastructure behind hyperscale and colocation data centres: power skids, kiosk substations, switchrooms and MV and LV switchboards in NSW, VIC, SA and WA. \$189m of this is on projects past the design stage.
- Q1 revenue was ahead of expectations as a number of Mayfield Industries projects were finalised, while SMEC saw increased referrals.
- When client projects proceed, Mayfield wins around two in three decided bids.

Mayfield Industries tender register at 30 September 2026; excludes BE Switchcraft, SMEC and N-Series. Unweighted, unaudited tender values; not a forecast of revenue. Other sectors include process, oil and gas and other.



# Major projects underpinning Q1 delivery



## NEXTDC M2 DATA CENTRE

NEXTDC | Victoria

Design, manufacture and site supervision of low-voltage main switchboards for Stages 9 to 11 of NEXTDC’s M2 Melbourne data centre. Factory acceptance testing under way in Q1.

DATA CENTRES



## CENTRAL WEST ORANA REZ

Acciona Cobra JV | New South Wales

Manufacture, testing, delivery and installation of prefabricated substation buildings for NSW’s first Renewable Energy Zone, connecting new wind, solar and storage to the grid.

RENEWABLES & TRANSMISSION

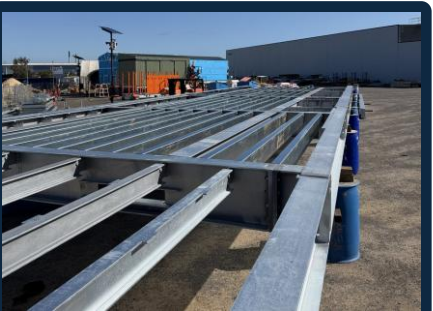


## BRIGALOW GAS PEAKING PLANT

GE Vernova for CS Energy | Queensland

Prefabricated balance-of-plant switchrooms and power control modules for CS Energy’s Brigalow peaking plant, adding dispatchable capacity to Queensland’s grid. Manufactured in South Australia.

POWER GENERATION



## ROY HILL TAILINGS SWITCHROOM

HanRoy Iron Ore Projects | Western Australia

Transportable switchroom for the tailings storage and distribution system at Roy Hill’s in-pit tailings facility (Delta 2) in the Pilbara. Engineered and delivered by our WA team.

MINING



## TORRENS TO DARLINGTON (T2D)

T2D Alliance | South Australia

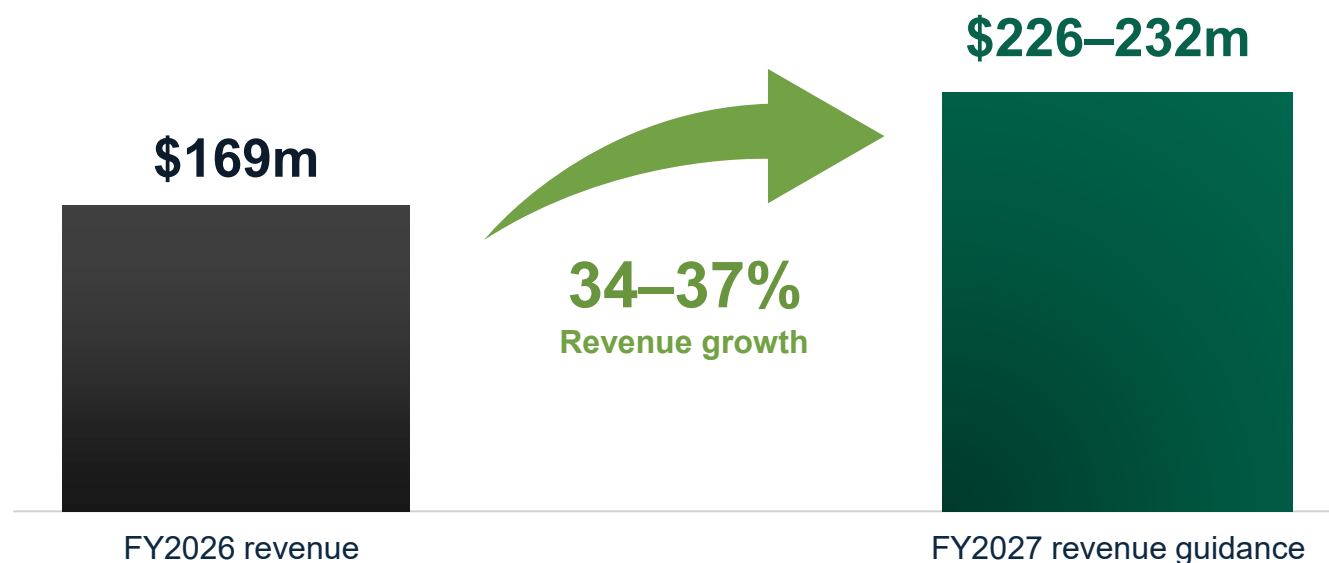
Low-voltage main switchboards, motor control centres and power factor correction for T2D, the final section of Adelaide’s North–South Corridor. Manufactured in South Australia.

TRANSPORT INFRASTRUCTURE

Selected Mayfield Industries projects in delivery during Q1 FY27 (1 July to 30 September 2026). Images of NEXTDC M2 and Roy Hill are from the projects; other images are representative of Mayfield Industries work.



# Strong first quarter; FY27 revenue guidance upgraded to \$226–232 million



## WHAT WE SAW IN Q1

- Revenue and earnings ahead of expectations, led by Mayfield Industries project delivery and stronger demand at SMEC
- Gross margins ahead of plan at Mayfield Industries and SMEC
- Continued order flow from WA mining customers at SMEC and new project awards across QLD, NSW and WA
- Working capital improving, with cash position strengthening into Q2

## FY27 GUIDANCE

# \$226–232m

Revenue guidance (previously \$224–229 million)

# +34–37%

Revenue growth on FY26

# 10–11%

EBITDA margin guidance

- Reflects a full-year contribution from SMEC and BE Switchcraft and ~8 months from the N-Series switchboards platform
- Supported by work in hand and a growing pipeline across data centres, mining electrification and grid investment

1. Q1 FY27 information is unaudited management information and is compared with internal budget, not consensus or guidance. FY2027 revenue guidance is a management estimate and depends on the timing and execution of project delivery and of the staged transfer of the N-Series business.



# Unprecedented demand across all sectors

## AI AND DATA CENTRES

### 20GW

national data centre pipeline

\$250–375bn of estimated build capex, with electrical systems the largest single cost category at about 27%.

## MINING ELECTRIFICATION

### \$61.6bn

of committed major projects

432 major projects under development nationally, with over three-quarters of committed value in Western Australia.

## ENERGY INFRASTRUCTURE

### \$106bn

grid transformation to 2050

Renewable energy zones, utility-scale batteries and transmission upgrades all require substations, switchgear and switchrooms.

## DEFENCE & INFRASTRUCTURE

### Sovereign

capability investment

Utilities, transport, defence and telecommunications networks requiring Australian-made manufacturing capability.

## WHERE MAYFIELD SITS

Every one of these projects needs the same core capability: primary power distribution, switchboards, modular switchrooms, backup power, monitoring and controls, and grid connection. That is Mayfield's core manufacturing and engineering capability today.

Sources: AEMO 2026 Integrated System Plan; Department of Industry, Science and Resources, Resources and Energy Major Projects 2025; independent equity research. Third-party estimates are indicative market data, not company forecasts.



## FY27 strategic initiatives

### 01 EXPAND MANUFACTURING CAPACITY

- Ramp up facilities SA & Hope Valley WA from December 2026 to meet demand.
- Staged transfer of employees and assets to Royal Park by 31 October 2026; N-Series production established in SA.
- Pursue East Coast expansion.

### 02 GROW THROUGH PRODUCT DEVELOPMENT

- Develop capabilities in medium voltage switchgear, transformers, battery energy storage, kiosk substations and related energy infrastructure.

### 03 DRIVE DIGITISATION AND OPERATIONAL EXCELLENCE

- Digitise operations end to end, creating a connected digital thread from estimating through to service
- Apply LEAN principles across all operations.

### 04 STRENGTHEN MARKET POSITION

- Grow share in utilities, renewable energy, data centres, resources and infrastructure.
- Integrate and scale BE Switchcraft, SMEC and N-Series capabilities; convert cross-selling across the enlarged customer base into revenue.
- Supported by cross-selling across the enlarged customer base.

# Nilsen Switchboard division

## Completed the acquisition of Nilsen's Switchboards Division on 31 July 2026 <sup>1</sup>.

- Adds the proven N-Series product platform to Mayfield's offering
- Supports rapid utilisation of the Old Port Road facility, acquired in January 2026
- Platform, IP, employees, customer contracts, inventory and manufacturing assets transferred, strengthening Mayfield's skilled workforce and manufacturing capability
- Expands Mayfield's switchboard offering across key Australian growth markets
- Creates a stronger platform for organic growth through people, IP and customer relationships
- Expected FY2027 revenue contribution of \$10 to \$15 million<sup>2</sup>

### Q1 FY27 progress

- Staged transfer of employees and assets to Old Port Road final handover by 30 November 2026 (previously 31 October 2026)
- N-Series production being established in South Australia alongside BE Switchcraft
- Customer contracts novated to Mayfield

1. The Nilsen brand, significant excluded projects and certain other assets and liabilities retained by the vendor do not form part of the transaction

2. unaudited management estimate; not disclosed in the FY2026 financial statements





# CAPACITY TO GROW FROM ~55,000 TO ~73,000 M<sup>2</sup>

## WESTERN AUSTRALIA

### Hope Valley, Bibra Lake & Kalgoorlie

- New 20,000m<sup>2</sup> Hope Valley facility available from 1 Dec 2026.
- Plus SMEC operations servicing mining customers in WA and export markets

## SOUTH AUSTRALIA

### Edinburgh & Old Port Rd

- Edinburgh is home to our head office and primary manufacturing campus.
- Old Port Road acquired Jan 2026 for \$8.4m, adding 10,410m<sup>2</sup>, the site adjoins BE Switchcraft and will be utilised by N-Series and BE Switchcraft as volumes build.

**FY2027 GROWTH IS SUPPORTED  
WITHOUT FURTHER MAJOR CAPITAL  
INVESTMENT**

## QUEENSLAND

### Brendale

Depot for all Mayfield Group Businesses

## NEW SOUTH WALES

### Lane Cove

ATI Headquarters

## VICTORIA

### Broadmeadows

Power Parameters Headquarters

## FOOTPRINT

- Group manufacturing footprint increases by 18,000m<sup>2</sup>
  - 10,410 m<sup>2</sup> at Old Port Road and 20,000 m<sup>2</sup> at Hope Valley
  - or ~32%, on the ~55,000m<sup>2</sup> operating before these additions.



## NEXT

### East Coast Expansion

Further manufacturing expansion opportunities on the East Coast and in other growth markets to meet demand.



# Why Mayfield



## PURE-PLAY EXPOSURE

The only ASX-listed pure-play electrical infrastructure manufacturer, supplying the physical backbone for data centres, renewable energy, mining electrification and grid modernisation.



## DELIVERY RECORD

Three acquisitions completed in twelve months on disciplined terms, \$33.5 million capital raised as planned and fully franked dividends maintained throughout the growth phase.



## STRUCTURAL DEMAND

Long-term investment in electrification, AI-driven data centre power demand, mining electrification and critical communications underpins the order book, which grew from \$104 million to \$135 million during FY26.



## CAPACITY TO COMPOUND

No drawn borrowings at 30 June 2026, complementary businesses across manufacturing, products and critical communications, new facilities in SA and WA, and cross-selling across an enlarged customer base.

## Strong organic focus

with any inorganic opportunities to be funded by existing balance sheet



MAYFIELD  
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HOLDINGS

# Items of business



# Important information

## SUMMARY INFORMATION

This presentation contains summary information about Mayfield Group Holdings Ltd (ABN 57 010 597 672) and its controlled entities as at 30 June 2026, together with unaudited trading information for the quarter ended 30 September 2026. It should be read together with the Group's FY2026 Annual Report, Appendix 4E and other announcements released to ASX. It does not purport to be complete.

## FORWARD-LOOKING STATEMENTS

Statements about future performance, including the FY2027 revenue outlook, work in hand conversion and expected contributions from acquisitions, are forward-looking. They rest on assumptions current at the date of this presentation and are subject to risks and factors outside the Group's control. Actual results may differ materially. Other than as required by law, the Group does not undertake to update them.

## UNAUDITED OPERATIONAL DATA

Work in hand, order book, headcount and market position figures are unaudited management information, are not defined by Australian Accounting Standards, may change materially and are not a forecast of revenue.

## NOT INVESTMENT ADVICE

This presentation is for information purposes only and is not financial product advice, a recommendation to acquire securities, or an offer or invitation in any jurisdiction. It does not take into account the objectives, financial situation or needs of any investor, who should obtain their own professional advice.

## NON-IFRS FINANCIAL INFORMATION

Underlying EBITDA, Underlying EBITDA margin, Underlying NPAT, NPATA and Underlying EPS are non-IFRS measures, are unaudited and are not defined by Australian Accounting Standards. They exclude separately disclosed items and are not a substitute for statutory measures. Definitions and reconciliations are in note 8 of the FY2026 financial statements.

## ROUNDING AND CURRENCY

All amounts are in Australian dollars unless stated otherwise. Figures are rounded, so totals and percentage changes may not add precisely. Percentage movements are calculated on unrounded amounts.



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