

02 June 2025

Powering Growth: Mayfield Expands Manufacturing Capability with Strategic BE Switchcraft Acquisition

Mayfield Group Holdings Limited (**ASX: MYG**) ("**Mayfield**") is pleased to announce that it has executed a conditional Share Purchase Agreement to acquire 100% of BE Switchcraft Pty Ltd ("**BE Switchcraft**"), a leading South Australian electrical switchboard manufacturer specialising in energy management systems, lighting control and room automation.

Transaction Highlights:

- \$7 million initial consideration: \$5 million cash and \$2 million in Mayfield shares
- Expands manufacturing capability and commercial market reach
- Enhances product offering with lighting control and room automation
- Funded through existing cash reserves
- Completion expected by 30 August 2025, subject to conditions precedent

This acquisition strengthens all four pillars of Mayfield's strategic framework. It expands our Australian-made manufacturing capabilities with additional expertise and capacity, while enhancing our product offering with complementary lighting control and room automation solutions. The transaction increases our service capability in the commercial sector with specialised technical expertise. It adds innovative energy management systems to our solutions portfolio, positioning us to better serve customers across multiple sectors.

The combined entity will be uniquely positioned to address the growing demand for integrated electrical infrastructure in data centres and AI applications, where BE Switchcraft's energy management systems and Mayfield's critical power solutions provide a comprehensive offering unmatched by competitors in the Australian market.

About BE Switchcraft

Founded in 1966, BE Switchcraft has built a reputation for high-quality electrical switchboards deployed in significant infrastructure projects across Australia. The company operates from purpose-built premises in Royal Park, South Australia, with 70 full-time employees.

Beyond their core switchboard business, BE Switchcraft specialises in:

- Power Factor Correction
- Lighting Control and Room Automation
- Energy Management Systems
- Profile Cutting Services

BE Switchcraft is forecast to generate revenue of \$20 million and EBIT of \$1.8 million in FY25. The key employee and controlling shareholder will remain with the business on a long-term contract post-acquisition.

Benefits for Our Stakeholders

This acquisition delivers immediate earnings accretion for shareholders with positive EBIT contribution in FY26 and enhanced growth opportunities in the commercial sector. For customers, the combined expertise of both companies provides access to a broader range of Australian-made electrical infrastructure solutions and specialised capabilities in energy efficiency and building automation. Team members from both organisations will benefit from expanded career development opportunities across diverse sectors. At the same time, suppliers will see increased collaboration potential as Mayfield's expanded operations require additional materials and components.

Market Position Enhancement

The acquisition strengthens Mayfield's competitive position in Australia's electrical infrastructure market, creating the nation's most comprehensive provider of locally manufactured power solutions. While multinational competitors focus on standardised imported products, our enhanced Australian manufacturing capabilities enable us to offer customised solutions with faster turnaround times and local technical support.

Management Commentary

Mr Andrew Rowe, Managing Director of Mayfield Group Holdings, commented:

"This strategic acquisition strengthens our position in Australia's critical electrical infrastructure sector and expands our commercial market capabilities. BE Switchcraft's expertise in lighting control, room automation, and energy management systems perfectly complements our existing portfolio and aligns with our strategy to power Australia's sustainable future."

"We're particularly pleased that Anthony Spadavecchia and the BE Switchcraft team will continue with the business, ensuring continuity while bringing their valuable expertise to the broader Mayfield Group. Together, we're uniting two proud Australian manufacturing traditions to address growing demand for advanced electrical infrastructure in an increasingly electrified world."

Material Terms of SPA

Vendor and Purchaser	Alias Investments Pty. Ltd will sell 100% of the issued shares of BE Switchcraft Pty. Ltd. to Mayfield.
Consideration	\$7 million of which \$5 million will be cash payable on completion and the issue of \$2 million in Mayfield shares (1,893,940 shares).
Issue of Mayfield shares	A total of 1,893,940 Mayfield shares at an issue price of \$1.056 will be issued on completion. The issue price was determined as the Volume-Weighted Average Price of Mayfield shares traded on the ASX on the five days prior to the date of the SPA. The shares will be issued without shareholder approval using Mayfield's ASX Listing Rule 7.1 capacity.
Material Conditions Precedent	The key employee and controlling shareholder of BE Switchcraft Pty. Ltd entering into an employment contract. All other conditions precedent are standard commercial conditions for a transaction of this type.
Completion	Expected by 30 August 2025.

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) is Australia's premier manufacturer and provider of critical electrical infrastructure solutions, with operations across all mainland states. The company operates through four integrated pillars that provide end-to-end solutions:

Manufacturing: Australian-made modular electrical infrastructure equipment, ensuring supply chain security, quality control, and rapid customisation capabilities.

Supply: Comprehensive provider of high-quality global integrated power solution brands, including MV/HV switchgear, transformers, battery energy storage systems, and power quality equipment.

Service: Complete lifecycle services including installation, testing, commissioning, maintenance, and calibration for critical electrical systems.

Solutions: Custom-engineered bespoke solutions addressing complex energy requirements for data centres, defence applications, essential services, and renewable energy projects.

With a strong focus on Australian manufacturing and local expertise, Mayfield is uniquely positioned to support the nation's growing power requirements across key sectors including AI and data centres, critical infrastructure, transport electrification, and resources and energy. The company reported work-in-hand (WIH) of \$125 million and maintains manufacturing facilities in South Australia and Western Australia, with additional service operations nationwide.

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