



MAYFIELD
GROUP
HOLDINGS

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APPENDIX 4D HALF YEAR REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Mayfield Group Holdings Ltd and controlled entities
ABN 57 010 597 672

Appendix 4D Half-Year Report



1. Company details

Name of entity:	Mayfield Group Holdings Ltd
ABN:	57 010 597 672
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	52.8% to	79,539,222
Profit from ordinary activities after tax	up	127.6% to	4,514,944
Profit for the half-year	up	127.6% to	4,514,944

Comments

For the first half of the year, revenue reached \$79,539,222, up 52.8% from the same period last year. This increase in overall revenue was mainly due to gains in manufacturing and product sales revenue, though services revenue decreased slightly.

The profit for the Consolidated Entity after providing for income tax amounted to \$4,514,944 (31 December 2024: \$1,984,119). The profit margin improved significantly, with profit growing about 2.4 times faster than revenue, underscoring enhanced execution and cost management during the period. Higher efficiency and better project margins, particularly in the manufacturing division, contributed to this result.

Revenue and activity

Manufacturing and product sales revenue increased significantly, with improved profit margins. A contraction in services revenue was expected as the business focuses on maintaining Mayfield products and telecommunication services.

The Group's robust order book has driven investment in new properties to expand capacity in both South Australia and Western Australia during the second half of 2026 and into 2027.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>59.08</u>	<u>33.24</u>

4. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2025	2.20	2.20

On 29 February 2026, the directors declared an interim dividend of 2 cents per ordinary share for the half-year ended 31 December 2025, payable on 19 March 2026. The total distribution of \$2,313,847 was based on the number of ordinary shares on issue as of 5 March 2026. The dividend was fully franked.

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Mayfield Group Holdings Ltd and controlled entities
Appendix 4D
Half-Year Report

5. Audit qualification or review

Details of audit/review dispute or qualification (if any):

6. Attachments

Details of attachments (if any):

The final Financial Statements of Mayfield Group Holdings Ltd and controlled entities for the half-year ended 31 December 2025 are attached.

7. Signed

Signed _____

Date: 27 February 2026

AJ Rowe
Executive Director
Adelaide, South Australia

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HALF-YEAR FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Mayfield Group Holdings Ltd and controlled entities
ABN 57 010 597 672

Directors' Report

31 December 2025



The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of Mayfield Group Holdings Ltd (referred to hereafter as the 'Company' or 'Parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Mayfield Group Holdings Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

SR Higgins - Non-executive Chairperson

LJ Phillips - Non-executive Director

AB Steele - Non-executive Director

RC Henderson - Non-executive Director

Appointed 23 October 2025

AJ Rowe - Executive Director

Principal activities

During the financial half-year, the principal continuing activities of the Consolidated Entity consisted of:

- manufacturing of switchboards, transportable switchrooms and electrical protection panels;
- provision of telecommunications and power quality solutions and services; and
- supply of power quality solutions and maintenance of electrical and telecommunication infrastructure.

Review of operations

Revenue for the half-year was \$79,539,222, a 52.8% increase on the prior corresponding period. This increase in overall revenue was mainly due to gains in manufacturing and product sales, while services revenue decreased slightly.

The profit for the Consolidated Entity after providing for income tax amounted to \$4,514,944 (31 December 2024: \$1,984,119). The profit margin improved significantly, with profit growing about 2.4 times faster than revenue, underscoring enhanced execution and cost management during the period. Higher efficiency and better project margins, particularly in the manufacturing division, contributed to this result.

The Group's operational cash flows remained robust, driven by strong underlying profitability and effective working capital management.

Also during the half-year, the Consolidated Entity completed a capital raise of \$33.5 million (before costs) to support its strategic growth initiatives, including funding future acquisitions and strengthening its balance sheet.

Financial Results Overview

Manufacturing Segment

The Manufacturing division was the standout performer in the first half. Manufacturing revenue increased significantly compared with the corresponding period, making it the chief driver of the Group's overall growth. This surge in volume was driven by strong demand for the Group's electrical infrastructure products and the successful execution of large projects. The Company's ongoing investments in LEAN manufacturing processes and production optimisation are paying off, leading to greater throughput and improved operational efficiency.

Importantly, the manufacturing segment's order book remained robust, underpinning confidence in continued high production levels. This strong pipeline is expected to grow further, prompting capacity expansion through the acquisition of an additional manufacturing facility in South Australia and planned facility growth in Western Australia to ensure the Group can meet demand in the coming periods.

Manufacturing's outstanding first-half performance validates the Group's focus on expanding production capability and positions this segment to continue leading growth going forward.

Telecommunications Segment

Telecommunications, managed by ATI Australia, reported weak first-half results due to unexpected costs and a delay in the construction of an access track for a key contract. Revenue to complete the project will be earned in the second half of the financial year. ATI's order intake remains strong, laying the groundwork for a successful second half of the year.



Services Segment

The Services segment met expectations by prioritising support for Mayfield products and telecom services over general maintenance. As refocusing efforts advance, work-in-hand and service activity should increase in the second half of the year.

Power Quality Products

Sales of purchased products more than doubled compared to the corresponding period, aligning with expectations. This growth was primarily driven by a substantial transaction during the half-year. Demand remained robust, as reflected in increased backorders for power quality products. Operationally, the Group continues to address extended lead times through close collaboration with suppliers and ongoing optimisation of inventory and production planning.

Revenue and activity

Manufacturing and product sales revenue increased significantly, with improved profit margins. A contraction in services revenue was expected as the business focuses on maintaining Mayfield products and telecommunication services. The Group's order book remains robust, necessitating investments to expand capacity in both South Australia and Western Australia in the second half of 2026 and into 2027.

Health, Safety & Environment

The Consolidated Entity noted a decline in safety performance, with a recordable injury frequency rate of 8, due to three medically treated injuries. The entity maintained all external ISO45001 occupational health and safety certifications.

No environmental incidents were recorded, and all ISO 14001 environmental certificates were retained in manufacturing and electrical services. During the half-year, the board approved a new ESG charter that includes environmental strategies to begin setting environmental targets and accountabilities. Scope 1 and 2 emissions are tracked and reported to the board half-yearly.

Strategy

The Group's strategy continues to align with the economic trends towards a carbon-neutral future, supply chain security, and increasing digitisation of electrical infrastructure. Implementation has continued the key strategies.

The Group remains committed to Australian manufacturing and the provision of products and services for critical electrical and telecommunications infrastructure. The key strategies for 2026 are:

- Capacity - Increasing manufacturing capacity in SA through the acquisition of BE Switchcraft and the purchase of 10,410m² of industrial property immediately adjacent. Increasing capacity in WA with a new purpose-built site of a 20,000m² facility available in Q1 FY27. In the longer term, capacity may also be increased on the East Coast.
- Product development - Continued product development into battery storage and kiosk substations to meet the demand for energy solutions supporting the energy transition.
- Product range - Offering a wider variety of Australia-made AC and DC products through the manufacture, sale, and service of uninterruptible power supplies, medium voltage switchgear, transformers, test and measurement equipment.
- Telco market penetration - Catering to increased demand for telecommunications and power quality products from regional governments and essential services (especially in Victoria).
- Carbon footprint - Working toward carbon-neutral manufacturing by installing 200kW of solar and batteries at the Edinburgh manufacturing plant.
- Automation - Ongoing incorporation of robotic and 3D design capability, integrated with manufacturing facilities, to improve efficiency.
- Digitisation - Continue investment in wireless data communication as a complementary product to support the trend of increased digitisation of electrical infrastructure.

Significant changes in the state of affairs

Acquisition of BE Switchcraft

On 30 May 2025, the Company entered into a Share Purchase Agreement to acquire 100% of the issued share capital of BE Switchcraft Pty Ltd, a South Australian manufacturer specialising in electrical switchboards, energy management systems, lighting control, and room automation. The acquisition was completed on 29 August 2025.

This transaction represents a significant change in the Consolidated Entity's financial position during the financial year. The acquisition aligns with the Consolidated Entity's strategic objective to diversify its product range and expand into the commercial sector, complementing its existing heavy industrial focus and strengthening its manufacturing capabilities. BE Switchcraft's expertise in energy management and building automation is expected



to deliver operational synergies and broaden the Consolidated Entity's market reach.

The goodwill recognised on acquisition of \$3,426,168 reflects anticipated benefits from combining operations, access to new markets, and the value of the assembled workforce. The values assigned to the acquisition as at 31 December 2025 are provisional and may be subject to adjustment upon finalisation of the purchase price allocation in accordance with AASB 3 Business Combinations.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

Matters subsequent to the end of the financial half-year

On 16 January 2026, the Group purchased an additional property in South Australia for \$8,400,000. The acquisition is intended to increase the Group's manufacturing capacity. The purchase was funded through a mortgage facility secured against the Group's properties. The mortgage is repayable over five years at the prevailing market interest rate. This transaction occurred after the end of the reporting period and does not affect the amounts recognised in the half-year financial statements as at 31 December 2025.

On 25 February 2026, the Group agreed to acquire the business assets of SMEC Power & Technology (and affiliated entities) for around \$30 million, subject to purchase price adjustments. The deal is cash- and debt-free, with \$21 million paid at completion and up to \$9 million in an earn-out, based on the 30 June 2026 financial target. About 70% of payments will be in cash and 30% in ordinary shares (held in escrow for 24 months). The acquisition is expected to be completed at 31 March 2026, subject to conditions, including the execution of employment agreements with staff and key management.

On 29 January 2026, the directors declared an interim dividend of 2 cents per ordinary share for the half-year ended 31 December 2025, payable on 19 March 2026. The total distribution of \$2,313,847 will be based on the number of ordinary shares on issue as of 5 March 2026. The dividend will be fully franked.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

AJ Rowe
Executive Director

27 February 2026
Adelaide, South Australia



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Mayfield Group Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Mayfield Group Holdings Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.



Paul Cenko
Partner

Adelaide

27 February 2026



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General information

The financial statements cover Mayfield Group Holdings Ltd as a consolidated entity consisting of Mayfield Group Holdings Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Mayfield Group Holdings Ltd's functional and presentation currency.

Mayfield Group Holdings Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

3 Gidgie Crt, Edinburgh, SA 5111

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026.

Mayfield Group Holdings Ltd and controlled entities
**Consolidated Statement Of Profit Or Loss And Other
Comprehensive Income**
For the half-year ended 31 December 2025



	Note	December 2025 \$	December 2024 \$
Revenue	3	79,539,222	52,043,394
Other income	4	36,452	27,763
Interest income		327,811	273,375
Expenses			
Raw materials and consumables used		(39,965,887)	(27,844,354)
Employee benefits expense		(26,932,406)	(18,015,198)
Depreciation and amortisation expense		(1,118,558)	(960,331)
Occupancy expense		(671,602)	(364,850)
Finance expense		(146,119)	(106,409)
Other expenses		(4,048,379)	(2,245,562)
Profit before income tax expense		7,020,534	2,807,828
Income tax expense	5	(2,505,590)	(823,709)
Profit after income tax expense for the half-year		4,514,944	1,984,119
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		<u>4,514,944</u>	<u>1,984,119</u>
		Cents	Cents
Basic earnings per share	12	4.46	2.15
Diluted earnings per share	12	4.45	2.12

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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Mayfield Group Holdings Ltd and controlled entities
Consolidated Statement Of Financial Position
As at 31 December 2025



	Note	December 2025 \$	June 2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	49,152,160	16,923,730
Trade and other receivables		14,561,188	12,620,827
Contract assets		7,857,688	8,643,321
Inventories		4,402,904	4,365,588
Other assets		1,843,019	1,253,884
Total current assets		77,816,959	43,807,350
Non-current assets			
Right-of-use assets		4,354,818	2,064,065
Property, plant and equipment		17,788,238	16,764,652
Intangibles		4,816,910	1,390,742
Deferred tax	5	60,525	1,917,668
Other assets		181,833	6,000
Total non-current assets		27,202,324	22,143,127
Total assets		105,019,283	65,950,477
Liabilities			
Current liabilities			
Trade and other payables		9,220,229	13,353,576
Contract liabilities		12,728,204	12,152,289
Borrowings		23,466	73,658
Lease liabilities		932,665	842,027
Income tax	5	39,083	-
Provisions		5,101,328	3,096,159
Total current liabilities		28,044,975	29,517,709
Non-current liabilities			
Lease liabilities		3,621,643	1,418,062
Provisions		319,879	325,330
Total non-current liabilities		3,941,522	1,743,392
Total liabilities		31,986,497	31,261,101
Net assets		73,032,786	34,689,376
Equity			
Issued capital	7	48,045,034	11,922,696
Reserves		4,179,446	4,323,193
Retained profits		20,808,306	18,443,487
Total equity		73,032,786	34,689,376

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Mayfield Group Holdings Ltd and controlled entities
Consolidated Statement Of Changes In Equity
For the half-year ended 31 December 2025



	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	11,042,157	3,647,575	19,457,293	34,147,025
Profit after income tax expense for the half-year	-	-	1,984,119	1,984,119
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	1,984,119	1,984,119
<i>Transactions with owners in their capacity as owners:</i>				
Partly-paid shares taken up	39,561	(17,583)	-	21,978
Share-based payments	-	110,774	-	110,774
Dividends paid (note 8)	-	-	(1,829,381)	(1,829,381)
Balance at 31 December 2024	<u>11,081,718</u>	<u>3,740,766</u>	<u>19,612,031</u>	<u>34,434,515</u>
	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2025	11,922,696	4,323,193	18,443,487	34,689,376
Profit after income tax expense for the half-year	-	-	4,514,944	4,514,944
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	4,514,944	4,514,944
<i>Transactions with owners in their capacity as owners:</i>				
Issues of shares for the acquisition of BE Switchcraft Pty Ltd (note 7)	2,561,948	-	-	2,561,948
Options exercised	627,819	(210,218)	-	417,601
Partly-paid shares taken up	514,470	(228,654)	-	285,816
Share-based payments	-	295,125	-	295,125
Share capital raise (note 7)	32,418,101	-	-	32,418,101
Dividends paid (note 8)	-	-	(2,150,125)	(2,150,125)
Balance at 31 December 2025	<u>48,045,034</u>	<u>4,179,446</u>	<u>20,808,306</u>	<u>73,032,786</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Mayfield Group Holdings Ltd and controlled entities
Consolidated Statement Of Cash Flows
For the half-year ended 31 December 2025



	Note	December 2025 \$	December 2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		91,301,869	50,205,437
Payments to suppliers and employees (inclusive of GST)		(85,141,021)	(52,861,802)
		6,160,848	(2,656,365)
Interest received		327,811	242,518
Other revenue		182,186	174,058
Income taxes paid		(228,444)	-
Net cash from/(used in) operating activities		6,442,401	(2,239,789)
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	10	(3,889,748)	-
Payments for property, plant and equipment		(194,891)	(405,102)
Proceeds from disposal of property, plant and equipment		-	1,636
Net cash used in investing activities		(4,084,639)	(403,466)
Cash flows from financing activities			
Proceeds from issue of shares		34,203,136	21,978
Share issue transaction costs		(1,545,170)	-
Payment of principal portion of lease liabilities		(586,982)	(436,305)
Dividends paid	8	(2,150,125)	(1,829,381)
Repayment of borrowings		(50,191)	(56,659)
Net cash from/(used in) financing activities		29,870,668	(2,300,367)
Net increase/(decrease) in cash and cash equivalents		32,228,430	(4,943,622)
Cash and cash equivalents at the beginning of the financial half-year		16,923,730	16,323,942
Cash and cash equivalents at the end of the financial half-year	6	49,152,160	11,380,320

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes



Note 1. Material accounting policy information

Reporting entity

Mayfield Group Holdings Limited (the "Company") is a company domiciled in Australia. These consolidated interim financial statements ("half-year financial statements") as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the provision of electrical and telecommunications infrastructure products and services.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2025 are available upon request from the Company's registered office or at <https://mayfieldgroup.com.au>.

Basis of accounting

These general purpose financial statements for the interim financial statements period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

Note 2. Operating segments

Accounting policy for operating segments

The operating segments are identified based on separate financial information, which is reviewed by the Board of Directors, representing the Consolidated Entity's Chief Operating Decision Makers ('CODM'), in assessing performance and in determining the allocation of resources.

The Consolidated Entity operates primarily in one operating segment, namely electrical and telecommunications infrastructure, and one geographical segment, namely Australia. As the Consolidated Entity operates in only one segment, the consolidated results are also its segment results.

Revenue from overseas customers is not material to the Consolidated Entity.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. They have been authorised for issue by the Board of Directors on 26 February 2026.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these new or amended Accounting Standards and Interpretations had no material impact on the Consolidated Entity's financial statements for the current reporting period.



Note 3. Revenue

	December 2025 \$	December 2024 \$
<i>Revenue from contracts with customers</i>		
Sales recognised over a period of time	76,373,464	50,592,455
Sales recognised at a point in time	3,020,024	1,303,008
	<u>79,393,488</u>	<u>51,895,463</u>
<i>Other revenue</i>		
Rental income	13,303	-
Sundry revenue	132,431	147,931
	<u>145,734</u>	<u>147,931</u>
Revenue	<u><u>79,539,222</u></u>	<u><u>52,043,394</u></u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	December 2025 \$	December 2024 \$
<i>Major product lines</i>		
Sale of purchased products	3,020,024	1,303,008
Revenue from rendering of services	6,742,056	7,032,554
Revenue from manufactured products	69,631,408	43,559,901
	<u>79,393,488</u>	<u>51,895,463</u>

Note 4. Other income

	December 2025 \$	December 2024 \$
Net gain on disposal of property, plant and equipment	-	1,636
Apprentices subsidies rebates	36,452	26,127
Other income	<u>36,452</u>	<u>27,763</u>



Note 5. Income tax

	December 2025 \$	December 2024 \$
<i>Income tax expense</i>		
Deferred tax	2,505,590	823,709
Aggregate income tax expense	<u>2,505,590</u>	<u>823,709</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	7,020,534	2,807,828
Tax at the statutory tax rate of 30%	2,106,160	842,348
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	88,975	33,233
Other non-allowable items	310,455	36,264
Tax losses recognised	-	(88,136)
Income tax expense	<u>2,505,590</u>	<u>823,709</u>
	December 2025 \$	June 2025 \$
<i>Amounts charged/(credited) directly to equity</i>		
Deferred tax assets	(463,550)	304,571
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	4,006,915	4,006,915
Potential tax benefit @ 30%	<u>1,202,074</u>	<u>1,202,074</u>

These tax losses can only be utilised in the future if the continuity of ownership test and the same business tests are satisfied.

The above potential tax benefit for deductible temporary differences has not been recognised in the statement of financial position, as the recovery of this benefit is uncertain.

The unrecognised tax losses of \$4,006,915 include \$1,472,679, which can reduce taxable income by 3.0% annually, and \$2,534,236, which can reduce it by 0.2% annually.



Note 5. Income tax (continued)

	December 2025 \$	June 2025 \$
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses carried forward	78,687	2,837,618
Accrued interest	(41,741)	-
Property, plant and equipment	(3,714,646)	(2,932,983)
Employee benefits	1,698,799	1,102,427
Leases liabilities	1,366,292	678,027
Provisions	27,057	12,648
Accrued expenses	481,247	40,602
Trade receivables	5,160	3,364
Inventory	192,444	175,965
Prepayments	(32,774)	-
	<u>60,525</u>	<u>1,917,668</u>
Deferred tax asset		
	<u>60,525</u>	<u>1,917,668</u>
Movements:		
Opening balance	1,917,668	5,333,619
Charged to profit or loss	(2,505,590)	(3,111,380)
Credited/(charged) to equity	463,550	(304,571)
Additions through business combinations (note 10)	184,897	-
	<u>60,525</u>	<u>1,917,668</u>
Closing balance	<u>60,525</u>	<u>1,917,668</u>

The recoverability of the deferred tax assets has been reassessed using the probable cash flow projections. The Group believes that future taxable amounts will be available to utilise the temporary differences and tax losses.

	December 2025 \$	June 2025 \$
<i>Provision for income tax</i>		
Provision for income tax	<u>39,083</u>	<u>-</u>

Note 6. Cash and cash equivalents

	December 2025 \$	June 2025 \$
<i>Current assets</i>		
Cash on hand	1,000	1,000
Cash at bank	18,651,160	16,922,730
Cash on deposit	30,500,000	-
	<u>49,152,160</u>	<u>16,923,730</u>



Note 6. Cash and cash equivalents (continued)

	December 2025 \$	December 2024 \$
Reconciliation of cash		
Cash on hand	1,000	1,000
Cash at bank	18,651,160	11,379,320
Cash on deposit	30,500,000	-
	<u>49,152,160</u>	<u>11,380,320</u>

Note 7. Issued capital

	December 2025 Shares	June 2025 Shares	December 2025 \$	June 2025 \$
Ordinary shares - fully paid	114,126,470	92,808,181	47,884,020	11,758,622
Ordinary shares - partly paid	1,565,895	2,197,802	161,014	164,074
	<u>115,692,365</u>	<u>95,005,983</u>	<u>48,045,034</u>	<u>11,922,696</u>

On 3 October 2023, the Company granted the Executive Director 2,197,802 partly paid shares at an exercise price of \$0.455 per share. The fair value at grant date was \$0.364 per share. The fair value of these shares has been recognised over the service period in accordance with AASB 2 Share-based Payments.

On 24 December 2025, the Executive Director sold 631,907 partly paid shares to the Chairperson. These shares were converted to fully paid ordinary shares. There was no change to total issued capital, as the consideration was less than the cumulative amounts previously paid toward the partly paid shares, including the fair value component recognised. The paid-in portion of the partly paid shares decreased by \$517,532 to \$161,014.

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	95,005,983		11,922,696
Options exercised	3 July 2025	468,905	\$0.54460	255,366
Shares issued - acquisition of BE Switchcraft Pty Ltd	29 August 2025	1,893,951	\$1.35270	2,561,948
Paid towards partly paid shares	18 September 2025			43,516
Options exercised	27 October 2025	50,000	\$0.45500	22,750
Options exercised	12 November 2025	642,128	\$0.54460	349,703
Shares issued - capital raise	17 November 2025	16,052,631	\$1.83349	29,432,364
Shares issued - share purchase plan	03 December 2025	1,578,767	\$1.89118	2,985,737
Paid towards partly paid shares	22 December 2025			470,954
Balance	31 December 2025	<u>115,692,365</u>		<u>48,045,034</u>

The Company completed a capital raising that included a share placement to institutional investors and a Share Purchase Plan (SPP) for existing shareholders. In total, 17,631,398 new ordinary shares were issued, increasing contributed equity by \$32,418,101 (net of costs and deferred tax).

The share placement, finalised on 17 November 2025, generated \$30,500,000 in cash proceeds by issuing fully paid ordinary shares. A placement fee of \$1,067,636 (net of \$457,558 deferred tax) was incurred and recorded as a transaction cost of the share issue, offset against equity.



Note 7. Issued capital (continued)

The Share Purchase Plan, completed on 3 December 2025, raised an additional \$2,999,720 in cash proceeds by issuing fully paid ordinary shares. A fee of \$13,983 (net of \$5,993 deferred tax) was incurred and recorded as a transaction cost of the share issue, offset against equity.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Share buy-back

There is no current on-market share buy-back.

Note 8. Dividends

Dividends

Dividends paid during the financial half-year were as follows:

	December 2025 \$	December 2024 \$
Final dividend for the year ended 30 June 2024 of 2.00 cents per share	-	1,829,381
Final dividend for the year ended 30 June 2025 of 2.20 cents per share	2,150,125	-
	<u>2,150,125</u>	<u>1,829,381</u>

On 29 January 2026, the directors declared an interim dividend of 2 cents per ordinary share for the half-year ended 31 December 2025, payable on 19 March 2026. The total distribution of \$2,313,847 will be based on the number of ordinary shares on issue as of 5 March 2026. The dividend will be fully franked.

Franking credits

	December 2025 \$	June 2025 \$
Franking credits available at the reporting date based on a tax rate of 30%	5,199,458	5,649,259
Franking credits available for subsequent financial years based on a tax rate of 30%	5,199,458	5,649,259
Franking debits that will arise from the payment of dividends declared subsequent to the reporting date based on a tax rate of 30%	(991,649)	(895,771)
Net franking credits available based on a tax rate of 30%	<u>4,207,809</u>	<u>4,753,488</u>

Note 9. Contingent assets

During the year, a product delivered to a customer was damaged in transit and will require re-manufacture. The Group is seeking recovery with the transport company, either directly or through their insurer, and, if unsuccessful, intends to claim under its own insurance policy.

Management believes that recovery of the costs incurred is probable, but not yet virtually certain. The claim is subject to confirmation by the insurer and determination of the amount payable.

The potential inflow of economic benefits cannot be recognised in the financial statements at this stage. The estimated recovery, if successful, is approximately \$1,303,857. No asset has been recognised as at 31 December 2025.



Note 10. Business combinations

On 30 May 2025, the Company signed a Share Purchase Agreement to acquire 100% of the issued share capital of BE Switchcraft Pty Ltd, a South Australian manufacturer specialising in electrical switchboards, energy management systems, lighting control, and room automation. The acquisition was completed on 29 August 2025.

This acquisition supports the Consolidated Entity's strategic objective of diversifying its product range and expanding into the commercial sector. BE Switchcraft's expertise in energy management and building automation complements the Consolidated Entity's existing heavy industrial focus and enhances its manufacturing capabilities. The goodwill of \$3,426,168 reflects anticipated synergies from integrating operations, gaining access to new markets, and the value of the assembled workforce.

From 1 September 2025 to 31 December 2025, the acquired business contributed revenues of \$7,213,508 and profit after tax of \$404,741 to the Consolidated Entity. Had the acquisition occurred on 1 July 2025, the half-year contribution would have been revenues of \$11,452,121 and profit after tax of \$812,059.

The values assigned to the acquisition are provisional as at 31 December 2025 and may be adjusted upon finalisation of the purchase price allocation in accordance with AASB 3.

Details of the acquisition are as follows:

	Fair value \$
Cash and cash equivalents	1,110,252
Trade receivables	4,306,191
Other receivables	6,155
Contract assets	2,359,450
Inventories	360,928
Plant and equipment	1,343,557
Motor vehicles	32,273
Right-of-use assets	2,821,246
Trade and other payables	(2,444,720)
Contract liabilities	(1,527,399)
Provision for income tax	(267,528)
Deferred tax liability	184,897
Employee benefits	(1,328,277)
Lease liability	(2,821,245)
Net assets acquired	4,135,780
Goodwill	3,426,168
Acquisition-date fair value of the total consideration transferred	<u>7,561,948</u>
Representing:	
Cash paid or payable to vendor	5,000,000
Mayfield Group Holding Ltd shares issued to vendor	2,561,948
	<u>7,561,948</u>
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	7,561,948
Less: cash and cash equivalents	(1,110,252)
Less: shares issued by Company as part of consideration	(2,561,948)
Net cash used	<u>3,889,748</u>



Note 11. Events after the reporting period

On 16 January 2026, the Group purchased an additional property in South Australia for \$8,400,000. The acquisition is intended to increase the Group's manufacturing capacity. The purchase was funded through a mortgage facility secured against the Group's properties. The mortgage is repayable over five years at the prevailing market interest rate. This transaction occurred after the end of the reporting period and does not affect the amounts recognised in the half-year financial statements as at 31 December 2025.

On 25 February 2026, the Group agreed to acquire the business assets of SMEC Power & Technology (and affiliated entities) for around \$30 million, subject to purchase price adjustments. The deal is cash- and debt-free, with \$21 million paid at completion and up to \$9 million in an earn-out, based on the 30 June 2026 financial target. About 70% of payments will be in cash and 30% in ordinary shares (held in escrow for 24 months). The acquisition is expected to be completed at 31 March 2026, subject to conditions, including the execution of employment agreements with staff and key management.

Apart from the dividend declared as disclosed in note 8, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 12. Earnings per share

	December 2025 \$	December 2024 \$
Profit after income tax	<u>4,514,944</u>	<u>1,984,119</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	101,133,905	92,293,226
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	<u>317,676</u>	<u>1,492,039</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>101,451,581</u>	<u>93,785,265</u>
	Cents	Cents
Basic earnings per share	4.46	2.15
Diluted earnings per share	4.45	2.12

Directors' Declaration

31 December 2025



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

AJ Rowe
Executive Director

27 February 2026
Adelaide, South Australia

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Independent Auditor's Review Report

To the shareholders of Mayfield Group Holdings Ltd

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Mayfield Group Holdings Ltd.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Mayfield Group Holdings Ltd does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 12 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Mayfield Group Holdings Ltd (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Paul Cenko
Partner

Adelaide

27 February 2026

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**MAYFIELD
GROUP
HOLDINGS**

**Mayfield Group Holdings Ltd
and controlled entities**
ABN 57 010 597 672