



## TRANSFORMATIONAL ACQUISITION OF MPC KINETIC AGREED

### HIGHLIGHTS:

- Genus has agreed to acquire 100% of MPC Kinetic (MPK) for an upfront cash consideration of A\$325m, deferred cash consideration of A\$25m payable 6 months post Completion, and earn-out cash consideration of up to A\$50m subject to achieving FY27 EBIT target of A\$70m
- MPK is a leading provider of gas gathering and well maintenance services to Tier 1 customers in the QLD onshore gas sector, as well as construction services for renewable energy and major pipeline projects in Australia
- Expected to provide strategic diversification into the attractive gas (critical for Australia's energy security and transition) and water sector
- Highly complementary skillsets between MPK's pipeline and civil capabilities, and Genus' electrical capabilities (allows Genus to self perform CBOP and EBOP scopes for renewable projects)
- Strong long-term relationships and/or multi-year contracts with Tier 1 client base of energy asset owners – significant majority of schedule of rates, cost reimbursable, and target cost work
- Transformational acquisition – attractive multiples and highly earnings accretive:
  - Implied acquisition multiple of ~4.3x FY27 EBITDA<sup>1</sup> and ~5.7x FY27 EBIT<sup>1</sup> (assuming top end of FY27 earn-out target is achieved)
  - Expected to be highly earnings accretive to Genus shareholders
  - Genus pro-forma FY26F normalised EBITDA of A\$195m and normalised EBIT(A) of A\$153m<sup>2</sup>
- Consideration to be funded via up to A\$200m equity raise, with remaining upfront consideration and deferred & earn-out consideration to be funded from Genus upsized debt facility, existing cash reserves, and operating cashflows. Balance Sheet remains strong and highly conservative (pro forma Net Debt / normalised EBITDA of 0.01x based on upfront consideration)<sup>3</sup>
- MPK's existing CEO and KMPs will continue to manage the business, with all staff continuing to be employed under Genus

Note:

1. Based on maximum total consideration of A\$400m assuming top end earn-out target of A\$70m FY27 EBIT is achieved. Assumes c.A\$22m D&A to imply a A\$92m EBITDA based on MPK's average D&A for FY2024 – FY2026F. Acquisition multiple is indicative and should not be considered a forecast of MPK's earnings for FY27.
2. Based on (i) Genus' standalone midpoint guidance for FY2026 for normalised EBITDA of A\$98m, and normalized EBIT(A) of A\$78m; and (ii) MPK's 3 year average (FY2024 – FY2026F) EBITDA of A\$97m and EBIT of A\$75m. Note MPK's 3 year average EBIT comprises FY24 EBIT of A\$48m, FY25 EBIT of A\$83m, and FY26F EBIT of A\$95m.
3. Genus' pro-forma Net Debt will be A\$1m if assuming only the upfront A\$325m cash consideration is paid, resulting in pro forma Net Debt / normalised EBITDA of 0.01x. Note pro forma Net Debt / normalised EBITDA of 0.39x assumes full A\$400m EV consideration is all paid upfront (including \$75m deferred + earn-out component).



GenusPlus Group Limited (ASX: GNP) ("**Genus**" or the "**Company**") is pleased to announce it has entered into a binding Share Purchase Agreement (**SPA**) to acquire 100% of the issued capital of MPC Kinetic Holdings Pty Ltd ("**MPK**" or "**MPC Kinetic**") for total consideration of up to A\$400 million ("**Transaction**").

MPK is a leading provider of gas gathering and well maintenance services to Tier 1 customers in the QLD onshore gas sector, as well as construction services for renewable energy and major pipeline projects in Australia. Amongst other achievements, the business has recently completed civil balance-of-plant (CBOP) works at the iconic Golden Plains Wind Farm (Stages I + II), the largest installation of its type in the southern hemisphere. MPK is headquartered in Brisbane, Queensland, with operations across Australia and New Zealand, approximately 900 employees, and a blue-chip client base including (but not limited to) Santos, Arrow, Origin, QGC, and Vestas.

In FY25, MPK generated audited revenue of A\$533m, EBITDA of A\$104m, and EBIT of A\$83m. Based on information provided by MPK and MPK's unaudited management accounts to 31 March 2026, Genus expects MPK to generate FY26 revenue of A\$547m, EBITDA of A\$116m and EBIT of A\$95m. Strong performance in FY25 and FY26F is driven by outperformance, early completion, and release of profits on major renewable projects which reached practical completion in FY25 & FY26. FY27 performance is expected to be lower than FY25 and FY26F following practical completion of that project and given MPK is still in tendering phase on a pipeline of renewable projects. The FY27 earn-out consideration has been structured based on a FY27 EBIT target of A\$60-70m, in order to mitigate downside risk for Genus.

**Genus Managing Director, David Riches**, said *"I am very excited to announce the signing of this transformational transaction after a period of exclusive bilateral engagement with the vendors of MPK. The acquisition of MPK will be transformational for Genus. MPK is a high-quality business with a strong management team, blue-chip client base, and significant potential. The combination diversifies Genus into the attractive gas and water sector and accelerates our strategy to become the leading provider of critical infrastructure services across Australia. MPK's capabilities in pipelines and civil works are highly complementary to our existing electrical capabilities, and we see significant opportunities to leverage our combined scale, expertise and client relationships to drive further growth. I am excited to welcome the MPK team to the Genus family and look forward to building on the strong foundations that MPK's management has created."*

**MPK Managing Director, Adam Machon**, said *"This change is as good as it gets for the team at MPK. Genus' acquisition creates capacity to support further re-investment in the product and a genuine appetite for further technical evolution. We are ideologically alike but with complementary services capability. This acquisition presents an opportunity for the folks at MPK to continue to grow from a place of certainty and a platform where we can continue to support our valuable client base."*



### Strategic Rationale

<b>Strategic diversification to position for Australia's energy transition</b>	<ul style="list-style-type: none"> <li>• Strategic diversification into the attractive gas and LNG sector which is critical for energy security and energy transition in Australia and globally</li> <li>• Attractive supply / demand outlook for gas with significant supply deficit forecasted in both the east and west coast of Australia</li> <li>• Transaction is consistent with Genus' growth strategy – accelerates growth and service offering to capitalise on the coming energy transition</li> </ul>
<b>Complementary skillsets and service offering</b>	<ul style="list-style-type: none"> <li>• Highly complementary skillsets between MPK's pipeline and civil capabilities, and Genus' electrical capabilities                         <ul style="list-style-type: none"> <li>◦ MPK typically performs CBOP (Civil Balance of Plant) scope whilst Genus performs EBOP (Electrical Balance of Plant) scope on renewable projects</li> <li>◦ Genus' underground electrical infrastructure work is also highly complementary to MPK's civil and pipeline capabilities</li> </ul> </li> <li>• Provides Genus with entry into water sector, through MPK's historical experience in major water pipelines</li> <li>• MPK's gas services division adds to Genus' service capability and recurring revenue</li> <li>• Strengthens Genus' service offering and capability to cover a broader scope of works for end customers</li> </ul>
<b>Long-term Tier 1 relationships</b>	<ul style="list-style-type: none"> <li>• Long-term relationships and/or multi-year contracts with Tier 1 client base of energy asset owners (e.g. Santos, Arrow, Origin, QGC, and Vestas)</li> <li>• Majority of work (~69% of revenue in FY25) based on schedule of rates, cost reimbursable and target cost work</li> <li>• Potential cross-selling opportunities given complementary skillsets</li> </ul>
<b>Highly earnings accretive</b>	<ul style="list-style-type: none"> <li>• Attractive acquisition multiple – maximum total consideration of A\$400 million implies a ~4.3x FY27 EBITDA and 5.7x FY27 EBIT multiple (assuming top end of FY27 earn-out target is achieved)</li> <li>• Expected to be highly EPS(A) accretive</li> <li>• Strong operating cash flow generation expected to support earn-out payments and future growth initiatives</li> </ul>
<b>Increased scale, liquidity, and market relevance</b>	<ul style="list-style-type: none"> <li>• Transaction adds significant scale, liquidity, and market relevance</li> <li>• Genus retains a strong conservative balance sheet (pro forma Net Debt / normalised EBITDA of 0.01x based on upfront A\$325m consideration)</li> </ul>

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### Transaction Terms

In consideration for the acquisition of 100% of the issued capital of MPC Kinetic, Genus has agreed to pay:

- Upfront cash consideration of A\$325m; and
- Deferred cash consideration of A\$25m payable 6 months post completion; and
- Earn-out cash consideration of up to A\$50m payable subject to MPK achieving FY27 EBIT target of A\$70m
  - Full A\$50m payable if FY27 EBIT is A\$70m or above
  - Nil payable if FY27 EBIT is A\$60m or below
  - Pro-rata for anything in between

The upfront consideration is on a nil cash, nil debt, normal working capital basis and is therefore subject to customary purchase price completion adjustments.

For the purposes of calculating the earn-out, EBIT will be calculated on a basis consistent with MPK's historical accounting methodology, and subject to certain normalisations and a set-off regime for defects claims notified to MPK during the earn-out period.

Further summary of key terms of the acquisition is set out in Annexure A.

### Funding

Genus intends to fund the A\$325m upfront cash consideration via a mixture of the proceeds of an equity raising of up to A\$200m (see discussion below), and drawdown under its existing debt facility and Genus' existing cash reserves.

Genus has upsized its existing A\$429m Revolving Syndicated Facility Agreement (SFA) with Commonwealth Bank of Australia, HSBC, and National Australia Bank<sup>1</sup>, to A\$549m.

Genus intends to fund the A\$25m deferred consideration payable six months post completion, and the up to A\$50m earn-out, via a mixture of debt under its existing upsized facility, its cash reserves, including cash generation from the Genus and MPK businesses.

### Conditions Precedent

Completion of the Transaction under the SPA is subject to the following conditions precedent being satisfied or waived:

- Completion of Genus equity raising of not less than A\$200 million (before costs) (see discussion below)
- Change of control consents on certain material contracts
- ACCC approval or waiver

Completion of the Transaction is indicatively anticipated for 1 July 2026, subject to satisfaction or waiver (as applicable) of all conditions precedent. If the conditions precedent are not satisfied or waived by 31 July 2026 and the only outstanding condition precedent is the ACCC condition, the SPA will automatically be extended for a further month. After this date, or if any conditions precedent other than the ACCC condition remain outstanding as at 31 July 2026, the SPA will terminate (unless extended with mutual agreement).

<sup>1</sup> See ASX announcement dated 19 December 2025 for further information



### Proposed raising

Genus will shortly request a Trading Halt pending a proposed raising to fund a proportion of the upfront consideration for the Transaction. Genus will conduct a bookbuild for the raising, which will be structured as a single tranche institutional placement under its existing LR 7.1 placement capacity ("**Placement**").

Bell Potter Securities Limited and Euroz Hartleys Limited are acting as Joint Lead Managers, MA Moelis Australia is acting as Co-Manager to the Placement.

Further information on the outcome of the bookbuild will be provided in due course.

### Timetable

The indicative timetable for the Placement and Transaction is set out below. This timetable is indicative only and subject to change without notice.

Event	Date
Announcement of Transaction and request trading halt	18 May 2026
Announcement of results of Placement and Genus to resume trading on ASX	19 May 2026
Settlement of new shares under the Placement	22 May 2026
Allotment and expected commencement of normal trading of new shares under the Placement	25 May 2026
Anticipated completion of Transaction	1 July 2026

### Advisers

For the Transaction, Sternship Advisers acted as corporate adviser and Gilbert + Tobin acted as legal adviser to Genus.

RSM Australia acted as financial and tax due diligence adviser to Genus.

Leeuwin Capital Partners acted as debt adviser and Thomson Geer acted as debt financing legal counsel to Genus.

**The Board of the Company has authorised the release of this announcement to the market.**

For more information:

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### ABOUT GENUSPLUS

GenusPlus Group Ltd is a specialist power and communications infrastructure and services provider operating across Australia. With years of practical experience across Australia, we design, build and maintain electrical transmission and distribution networks, substations and battery systems.

We enable customers to integrate new generation technology into traditional networks and support emerging networking solutions, meeting the demands of a carbon neutral economy.



Capitalising on our expertise in power networks and using the world's best knowledge and technology, we also specialise in delivering integrated, efficient and scalable communication network solutions, including network design, and fixed and wireless infrastructure supported by real time network management expertise and capability.

Further information is available at [www.genus.com.au](http://www.genus.com.au).

#### **Not an offer of securities**

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

#### **Summary Information**

The information in this announcement is of a general nature and does not purport to be complete; nor does it contain all information which a prospective investor may require in evaluating a possible investment in Genus, or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. This announcement should be read in conjunction with Genus' most recent financial report and other periodic and continuous disclosure information lodged with the ASX, which is available at [www.asx.com.au](http://www.asx.com.au). Reliance should not be placed on information or opinions contained in this announcement and, subject only to any legal obligation to do so, Genus does not have any obligation to correct or update the content of this announcement.

#### **Limitation on information relating to MPK**

All information in this announcement relating to MPK and its business, including in relation to historical performance and operations, historical costs and other financial information has been sourced from the Sellers. Readers should note that MPK is not subject to the same continuous disclosure requirements as publicly listed companies in Australia (such as Genus) and does not publish continuous disclosure reports with the ASX or in any other jurisdiction. Accordingly, the publicly available information concerning MPK may be more limited than that for listed companies.

Genus has conducted due diligence in relation to MPK and the Transaction, but has not independently verified the accuracy, reliability or completeness of all such information and, to the maximum extent permitted by law, makes no representation or warranty, expressed or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to those. If any such information provided to, and relied upon by, Genus in both its due diligence and preparation of this announcement, including forecasts relating to the Transaction and MPK contained in this announcement, proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of the MPK business proposed to be acquired (and the financial position and performance of Genus following the Transaction) may be materially different to the expectations reflected in this announcement. Nothing in this announcement can be relied on as implying that there has been no change to any information relating to MPK or its operations since the date of this announcement, or as a representation as to future matters in relation to MPK. The Sellers have not prepared this announcement, do not make any statement contained in it and have not caused or authorised its release.

#### **Financial data**

This announcement includes financial information regarding Genus' forecast EBIT(A) and EBITDA for FY26 (as announced on 18 May 2026); and statements regarding MPK's forecast revenue, EBIT and EBITDA for FY26 (**Forecast Financial Information**). The Forecast Financial Information of MPK for FY26 in this announcement has been prepared by Genus based on the unaudited financial information of MPK for the nine months ended 31 March 2026 adjusted for Genus' expectations and assumptions for the remainder of FY26, including the absence of material changes to the competitive and operating environment of MPK, current economic and market conditions, government legislation or other regulations which would impact MPK's activities. The Forecast Financial Information may not reflect the actual results for either Genus or MPK for FY26. The Forecast Financial Information is unaudited, and there can be no assurance that it will not vary from Genus' or MPK's actual financial results for FY26.

Readers should be aware that this announcement contains financial measures which are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and are



not recognised under International Financial Reporting Standards (IFRS). The principal non-IFRS financial measures that are referred to in this announcement is EBITDA, EBIT, EBIT(A), NPAT(A). EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. EBIT is earnings before interest, tax, depreciation and significant items. EBIT(A) is EBIT adjusted for amortisation expense relating to acquisition of intangible assets. NPAT(A) is net profit after tax, adjusted for amortisation expense relating to acquisition of intangible assets, and significant items. Management uses EBITDA, EBIT, EBIT(A) and NPAT(A) to provide further insight into Genus' performance. The Company believes the non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of Genus, MPK and the pro forma merged entity. The non-IFRS financial information does not have a standardised meaning prescribed by IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with IFRS. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this announcement.

### Forward-looking statements and forecasts

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "continue", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Forward-looking statements include, but are not limited to: (i) the Forecast Financial Information (ii) statements about completion of the Transaction; (iii) statements about the future performance of Genus and MPK post-completion of the Transaction; and (v) statements about Genus' plans, future developments and strategy. You are cautioned not to place undue reliance on these forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to significant uncertainties or change without notice, as are statements about market and industry trends, projections, guidance, estimates, potential synergies, guidance, potential growth, forecasts and other forward-looking information.

Forward-looking statements are provided as a general guide only and the forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Genus, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Results may also be affected by a number of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, currency fluctuations, changes in customer demand, industry competition, legislative, fiscal or regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions, approvals and cost estimates.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this announcement. Readers should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to Genus as at the date of this announcement, and except as required by law or regulation (including the ASX Listing Rules), Genus undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.



**Annexure A – Summary of Key Terms of Transaction**

<p><b>Overview</b></p>	<p>Genus has entered into an SPA to acquire all of the issued capital of MPC Kinetic from its existing shareholders (<b>Sellers</b>) and holders of performance rights in MPK.</p> <p>There are 47 Sellers comprising private entities or individuals and (in respect of ~80% of the issued shares) entities managed by private equity funds, SCF Partners and Viburnum Funds.</p> <p>The holders of performance rights in MPK have agreed to the cancellation of their performance rights upon completion of the Transaction in exchange for payment of a proportion of the upfront, deferred and earn-out consideration described below.</p>
<p><b>Consideration</b></p>	<p>Genus has agreed to pay a total of up to A\$400m under the Transaction comprising:</p> <ul style="list-style-type: none"> <li>• Upfront cash consideration of A\$325m;</li> <li>• Deferred cash consideration of A\$25m payable 6 months post completion; and</li> <li>• Earn-out cash consideration of up to A\$50m payable subject to MPK achieving an FY27 EBIT target of A\$70m             <ul style="list-style-type: none"> <li>○ Full A\$50m payable if MPK's FY27 EBIT is A\$70m or above;</li> <li>○ Nil payable if MPK's FY27 EBIT is A\$60m or below; and</li> <li>○ Pro-rata for anything in between A\$60m and A\$70m.</li> </ul> </li> </ul> <p>The upfront consideration is on a nil cash, nil debt, normal working capital basis and is therefore subject to customary purchase price completion adjustments.</p> <p>For the purposes of calculating the earn-out, EBIT will be calculated on a basis consistent with MPK's historical accounting methodology, and subject to certain normalisations and a set-off regime for any defects claims notified to MPK during the earn-out period.</p> <p>The consideration payable will be paid to the Sellers and holders of performance rights in their respective proportions of ownership in MPK on a fully diluted basis.</p>
<p><b>Conditions precedent</b></p>	<p>Completion of the Transaction is subject to the following conditions precedent being satisfied or waived:</p> <ul style="list-style-type: none"> <li>• Completion of Genus equity raising of not less than A\$200 million (before costs)</li> <li>• Change of control consents on material contracts</li> <li>• ACCC approval or waiver</li> </ul> <p>Completion of the Transaction is indicatively anticipated for 1 July 2026, subject to satisfaction or waiver (as applicable) of all conditions precedent.</p> <p>If the conditions precedent are not satisfied or waived by 31 July 2026 and the only outstanding condition precedent is the ACCC condition, the SPA will automatically be extended for a further month. After this date, or if any conditions precedent other than the ACCC condition remain outstanding as at 31 July 2026, the SPA will terminate (unless extended with mutual agreement).</p> <p>If the condition precedent relating to the Genus equity capital raising is not satisfied or waived by 31 July 2026, Genus must pay a fee to MPK of \$2.5 million.</p>

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<b>Termination events</b>	<p><b><i>Genus right to terminate</i></b></p> <p>Genus may terminate the SPA if the conditions precedent are not satisfied or waived (as applicable) by the relevant date noted above (provided Genus is not in breach of a material obligation under the SPA), a Seller fails to complete the Transaction as required under the SPA, or if any insolvency event occurs in relation to MPK or a Seller, or (subject to certain procedural obligations) if a “material adverse change” occurs in relation to MPK.</p> <p>For the purposes of the SPA, a '<b>material adverse change</b>' will occur in respect of MPK where events, occurrences, facts or circumstances occur or become known to Genus after the date of the SPA and before Completion which have an impact of 25% or more on MPK's EBIT (subject to certain customary exceptions, including general economic condition, war / hostilities, spread of communicable diseases and unavailability of critical inputs required to conduct the MPK business (but only where there is a similar effect on the MPK group relative to other industry participants).</p> <p><b><i>Sellers' right to terminate</i></b></p> <p>Any Seller may terminate the SPA if:</p> <ul style="list-style-type: none"><li>• Genus fails to complete the Transaction as required under the SPA; or</li><li>• an insolvency event occurs in respect of Genus.</li></ul>
<b>Warranties and indemnities</b>	<p>The SPA contains customary warranties and indemnities, which are the subject to a policy of warranty and indemnity (W&amp;I) insurance taken out by Genus on customary terms. Genus' sole recourse in respect of the warranties and indemnities provided by the Sellers under the SPA will be to the W&amp;I insurance, subject to limited exceptions, including fraud.</p>