



**MAYFIELD
GROUP
HOLDINGS**

Mayfield Group to acquire SMEC Power & Technology

Acquisition strengthens mining focus

February 2026



Acquisition of SMEC Power & Technology at a Glance



Element	Detail
Target	SMEC Power & Technology (Southern Mining Electrical Contractors)
Transaction type	Asset sale, acquiring all business assets and undertakings as a going concern
Enterprise value	\$30million, to be paid with 70% cash and 30% scrip
Acquisition multiple	5.0x EBITDA
Upfront consideration (70%)	\$21M satisfied by \$14.7M cash and \$6.3M MYG scrip (2.5 million shares)
Earn-out (30%)	A maximum amount of \$9.0M is contingent upon meeting the FY2026 actual EBITDA target of \$6.0M. Satisfied by 70% cash and 30% MYG scrip (1.1 million shares)
Escrow	24-month escrow on all shares issued (upfront and earn-out), escrowed from the date of issue
Basis	Cash-free, debt-free, normal levels of working capital
Completion	Scheduled completion of 31 March 2026, subject to conditions precedent

Strategic Acquisition: SMEC Power & Technology



Leading Australian designer, manufacturer and installer of specialised underground mining electrical infrastructure, starter panels, switchboards and substations.

Operates from Perth and Kalgoorlie. Purchased from the founder, Martin Law, retained on a long-term contract.

Asset Sale Agreement signed, with acquisition completion expected 31 March 2026

Low double digit Revenue and EBITDA growth over the last two years

85%

of top 20 WA gold producers serviced

\$41M

FY26 forecast revenue

\$6.0M

FY26 forecast EBITDA

>20%

MYG pro-forma EPS accretion for FY26¹

100+

employees across Perth & Kalgoorlie

Underground Mining Entry

Structural growth driven by gold & critical minerals. Surface deposits depleting; underground demand rising.

International Exports

Established export channel to Africa & Asia, international revenue without capital-intensive foreign operations.

Kiosk Substation Synergies

SMEC kiosk substation capability directly applicable to MYG renewables and data centre customers.



3

1. The implied pro-forma FY26 EPS accretion of >20% includes the full-year earnings contribution from SMEC for FY26 on a pro-forma basis as if it had been owned for the entire financial year. This also takes into account the dilutive impact of the shares issued during the November 2025 placement and SPP to fund the cash component of the acquisition consideration, as well as the shares to be issued to SMEC vendors as the scrip component of the acquisition consideration.

Strategic Rationale for the Acquisition of SMEC



New sector: Underground mining

- SMEC opens a sector MYG has not previously served. Underground mining is experiencing structural growth as demand for critical minerals (lithium, copper, nickel, rare earths) increases and surface deposits are progressively depleted.

Electrification of mining

- SMEC supplies electrical componentry to leading mining companies and contractors, assisting with the industries transition to electrified operations to meet emissions reduction targets, regulatory requirements and improve operational economics

Complementary to MYG's integrated model

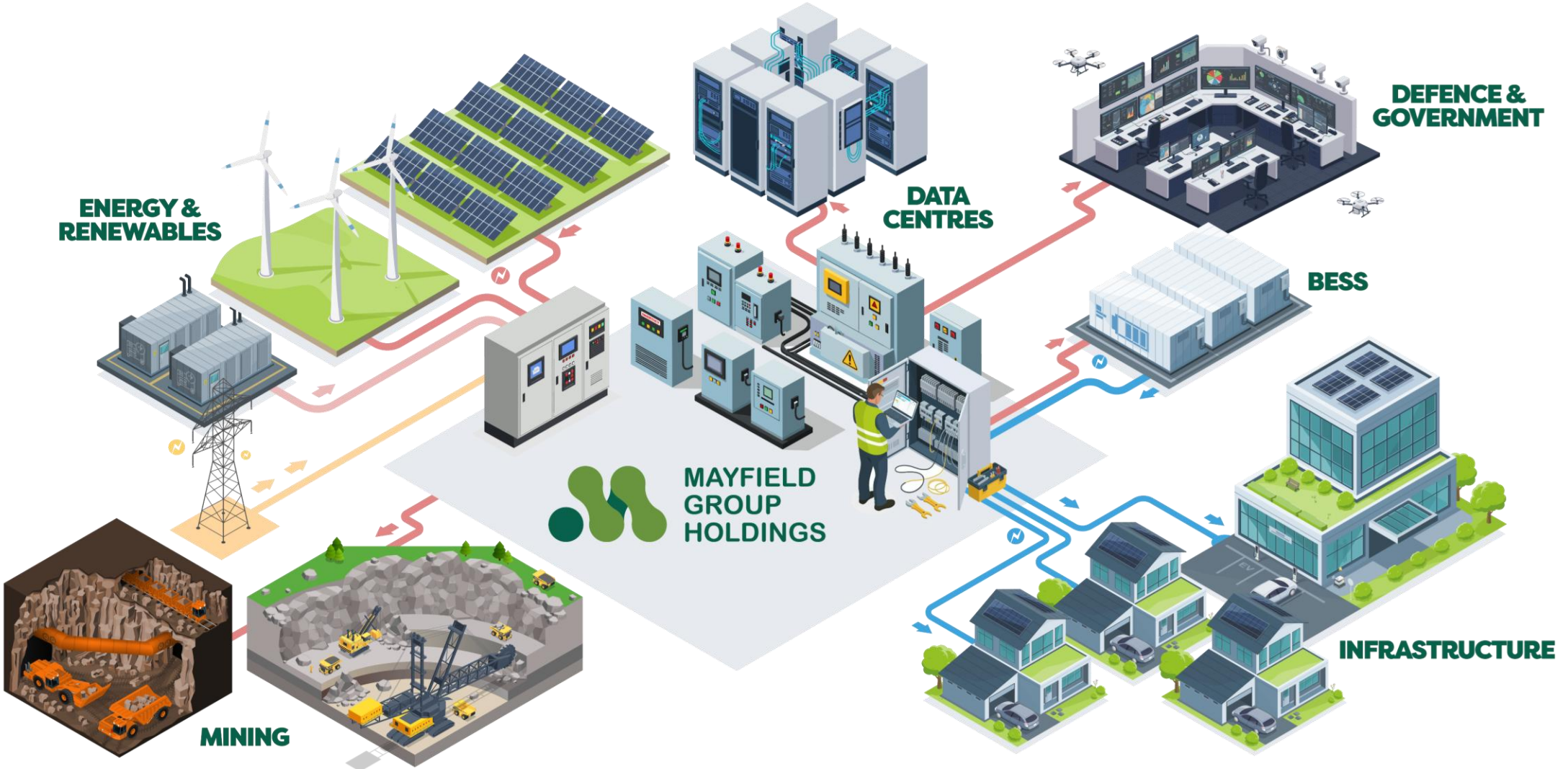
- SMEC's specialist electrical contracting capabilities extend MYG's value chain: design, manufacture, installation, commissioning and ongoing maintenance, all under one group.

International export markets

- SMEC's equipment is currently purchased by mining companies operating across Africa and Asia, providing MYG with its first meaningful international revenue exposure without the capital intensity of establishing overseas operations.

Complete Lifecycle Solutions: Now Includes Mining

Design → Install → Service & Maintain → Modernise → Replace



Balance Sheet Remains Strong Post-Acquisition



Balance Sheet (\$m's)	31-Dec-2025	Acquisition / Property	Pro Forma
Cash at bank	\$49.2	(\$21.0)	\$28.2
Debt	-	\$8.4	\$8.4

- Pro-forma cash of **\$28.2m** post-acquisition demonstrates continued balance sheet strength.
- MYG balance sheet strength enables selective gearing, including \$8.4m in property funding post-half, while retaining a conservative risk profile.
- The Company retains financial capacity for continued organic investment and further inorganic growth opportunities.

Second Strategic Acquisition in Twelve Months



	BE Switchcraft (August 2025)	SMEC (February 2026)
Sector	Commercial electrical solutions	Underground mining electrical infrastructure
Strategic logic	Expanded addressable market into commercial buildings, education, healthcare, retail	Opened new sector (underground mining) and international export markets (Africa, Asia)
Integration	Proceeding ahead of plan	Asset Sale Agreement signed, with acquisition completion expected 31 st March 2026
Contribution	Contributing positively to financial performance	

Disciplined, value-accretive acquisitions of established, profitable businesses with complementary capabilities, acquired at reasonable multiples with aligned consideration structures.

A Compelling, Value-Accretive Acquisition



- **New sector:** Underground mining, a structurally growing market driven by critical minerals demand and the electrification of mining operations
- **Electrification alignment:** SMEC powers the mines that produce the minerals that drive the electrification that creates demand for MYG's core products
- **International growth:** Proven export channel into Africa and Asia, providing MYG's first meaningful international revenue exposure and opportunity for future cross-sell
- **Attractive valuation:** 5.0x EBITDA with 30% earn-out protecting value
- **Aligned interests:** 24-month escrow on all scrip, earn-out tied to ongoing performance
- **Management:** Continued employment of senior management
- **Proven capability:** Second strategic acquisition in twelve months, following successful BE Switchcraft integration



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