MAYFIELD GROUP HOLDINGS

ASX Release

**3 August 2026**

# Completion of the Acquisition of Nilsen Switchboards Division

## Highlights:

- Mayfield Group Holdings (ASX: MYG) has completed the acquisition of the Switchboards Division of Nilsen (SA) Pty Ltd, effective 31 July 2026.
- 63 employees will transfer to the Royal Park facility, strengthening Mayfield's skilled workforce and manufacturing capability.
- The acquisition includes $3.9M of new Work-In-Hand and is expected to provide an increase in revenue of $10-15M in FY27.
- Progressive transfer of employees and assets through to 31 October 2026 to support a smooth transition into Mayfield and allow Nilsen to meet its pre-existing contractual obligations.
- Expands Mayfield's switchboard offering across key Australian growth markets, particularly in data centres.
- Creates a stronger platform for organic growth through people, IP and customer relationships.
- Mayfield's third strategic acquisition in 12 months, advancing the Group's Australian electrical infrastructure strategy.
- This acquisition, along with full-year contributions from BE Switchcraft and SMEC, will see revenues grow by 30-35% in FY27.

Mayfield Group Holdings Limited (ASX: MYG) ("MYG", "the Company" or "the Group") is pleased to announce the completion of the Asset Sale Agreement to acquire the Switchboards Division of Nilsen (SA) Pty Ltd.

The acquisition was originally announced on 13 July 2026 and has been completed in accordance with the terms of the Asset Sale Agreement. MYG (through its nominated subsidiary) has acquired the N-Series product platform and associated intellectual property, together with the benefit of customer contracts, inventory, manufacturing assets, business records and operational capabilities, and the transfer of employees associated with the division. The Nilsen brand and corporate business operations do not form part of the transaction.

**Andrew Rowe, Group Chief Executive Officer of MYG, said:**

*"We are pleased to have completed the acquisition of Nilsen's Switchboards Division, including the N-Series product platform, on schedule and in accordance with the terms announced earlier this month.*

*The acquisition complements our existing operations, expands our product offering and is expected to support increased utilisation of our Royal Park facility. The N-Series product platform represents a significant strategic opportunity for Mayfield, strengthening the Group's offering and providing additional avenues for growth and value creation. The acquisition also brings to Mayfield an experienced workforce, additional engineering and manufacturing capability, and transferred customer contracts and project opportunities, supporting facility utilisation and positioning the business to pursue larger and more diverse switchboard opportunities nationally.*

*Importantly, this acquisition reflects Mayfield's broader growth strategy, with the Group continuing to actively assess acquisition opportunities that can expand capability, strengthen market position and create long-term shareholder value through FY27 and FY28.*

*We look forward to welcoming our new colleagues to the Group and working together to deliver value for our customers and shareholders as we integrate our businesses, ensure a smooth transition for employees and customers, and capitalise on the opportunities identified through this transaction."*

The consideration payable for the acquisition is $4.0 million, subject to customary completion and purchase price adjustments, and will be funded from existing cash reserves.

All conditions precedent to completion were satisfied or waived, including the required employee transfer thresholds and other customary completion conditions, and the acquisition was completed in accordance with the terms of the Asset Sale Agreement.

## Integration & Operational Update

Integration planning is well underway, with assets and employees of Nilsen Switchboards transitioning to operate from Mayfield's Royal Park facility on a staged basis through to 31 October 2026.

Key integration priorities include:

- Immediate integration of N-Series design and estimating services, systems, processes and intellectual property under the Mayfield banner.
- Immediate customer engagement and tender support capabilities, ensuring continuity for existing tenders while actively pursuing new opportunities.
- Progressive transfer of plant and personnel between August and October 2026.
- Continued support for Nilsen in supplying N-Series boards to customers with an existing installed asset base.

**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) designs, manufactures, and services the critical electrical infrastructure that underpins Australia's energy transition, data centre expansion, defence modernisation, mining and resources operations, and nation-building infrastructure.**

While the world embraces new technologies, such as solar farms, data centres, electric vehicles, and AI computing, Mayfield builds the fundamental electrical infrastructure that enables them to operate. Our business is built on a simple truth: nothing happens without power, and power requires reliable, intelligent distribution systems. We don't just participate in Australia's progress; we provide the essential infrastructure foundation that enables it.

Operating from advanced manufacturing facilities in Adelaide (26,500m²), Perth (7,900m²) and Kalgoorlie, with service operations across all mainland state capitals, Mayfield delivers integrated solutions through its complementary business units: Mayfield Industries (modular electrical manufacturing), BE Switchcraft (commercial electrical solutions), SMEC Power & Technology (underground mining electrical infrastructure and kiosk substations), and Power Parameters (critical power equipment and testing), supported by ATI Australia's communications and control systems capabilities.

Our Australian manufacturing provides supply chain security and rapid response capabilities, positioning Mayfield as an experienced and trusted partner that delivers for major contractors, utilities, mining companies, infrastructure operators, and government entities.

For more information, visit: www.mayfieldgroup.com.au and our InvestorHub https://investors.mayfieldgroup.com.au/