

29 June 2022

ASX Announcement

Profit Warning

Mayfield Group Holdings Limited (Mayfield) advises an expectation of a break-even consolidated EBITDA for the financial year following ongoing challenges at our subsidiary STE Solutions Pty Ltd (STE).

STE provides maintenance and construction services for critical electrical infrastructure.

In our H1 announcement we highlighted cost overruns on a major installation project at STE, and that a management plan to prevent reoccurrence had been put in place. This plan is proving effective and installation works on the project were completed in February 2022.

In H2 we continued to have issues at our STE business, as we completed the major installation project and progressed the rebuild of our maintenance services orderbook and revenues.

As a result STE will incur an EBITDA loss of approximately \$2.6m for the full year, with \$1.3 million attributable to cost overruns on the installation project.

Mayfield is entering the new financial year with a strong order book and improved margins for the Group.

This announcement is authorised by the Managing Director of Mayfield, Jon Hobbs.

Further Information:

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