



25 February 2025

FY25 Half Year Results:

Mayfield Group Accelerates Growth with 34% Revenue Increase and Record \$95M Order Book

Mayfield Group Holdings Limited ("ASX:MYG" or "Mayfield"), a leader in Australia's electrification infrastructure, is pleased to announce accelerating momentum in H1 FY25, with revenue growing 34% to \$52.0M and Work in Hand reaching a record \$95M. This performance reflects increasing demand for the Group's critical electrical infrastructure solutions across Data Centres, Renewables, and Natural Resources sectors.

Financial and Operational Highlights

- **Revenue: \$52.0M ↑34%** (H1 FY24: \$38.7M)
- **Work in Hand: \$95M** (as of January 2025) - highest level in Group history
- **PBIT: \$2.8M** maintained while investing in growth capacity
- **Dividends: 5.3 cps special dividend plus 1.0 cps interim dividend** (both fully franked, paid post H1 FY25)
- **FY25 guidance: Revenue to exceed \$100M** with increased PBIT

Strategic Growth Momentum

The Group's strong revenue growth was driven by increasing demand across key sectors:

- **Data Centres (12.0%):** Secured major contract with NextDC for M2 Data Centre
- **Natural Resources (63.8%):** Multiple mining operation expansion projects
- **Infrastructure (20.2%):** Including contract for 26 Prefabricated Protection Buildings, a substantive increase in ATI's telecommunications work-in-hand position including Lotus Creek Wind Farm infrastructure and improved overhead structure expected to drive improved H2 performance

Investing for Scale

Strong cash generation has enabled strategic investments in future growth while maintaining shareholder returns:

- Implemented LEAN manufacturing at Edinburgh facility
- Advanced net zero goals with solar installation
- Enhanced operational capacity through facility upgrades
- Expanded business development capabilities
- Returned capital through special dividend

CEO Comment

Andrew Rowe, CEO of Mayfield Group Holdings, commented:

"Mayfield's accelerating growth reflects both strong market demand and our enhanced capacity to serve Australia's critical infrastructure needs. Our record \$95M order book demonstrates the success of our strategic focus on high-growth sectors including Data Centres and Renewables."

"The investments we've made in operational excellence and sustainability are already delivering results, positioning us to capture the significant opportunities ahead as Australia's electrification journey continues to accelerate."

Financial Position

The Group's NPAT of \$2.0M (H1 FY24: \$2.8M) reflects:

- Strong operational performance with PBIT maintained at \$2.8M
- First-time recognition of non-cash tax expense (\$0.8M) demonstrating business maturity
- Robust cash position supporting both growth investments and shareholder returns

Tax Position Clarification

The Group has recognised a tax expense of \$823,709 in its profit and loss statement (H1 FY24: nil). This is an important milestone in Mayfield's maturity and reflects our sustained profitability. However, it's crucial to understand that:

- No actual cash tax is being paid due to historical tax losses carried on our balance sheet
- These historical tax losses are being utilised to offset current tax obligations
- This treatment has resulted in a reduction in our deferred tax assets on the balance sheet

This accounting treatment explains why NPAT decreased to \$2.0m (from H1 FY24: \$2.8m) despite maintaining the same PBIT of \$2.8m. The reduction in NPAT is purely due to the recognition of this non-cash tax expense.

Outlook

With record Work in Hand of \$95M and strong momentum across key growth sectors, Mayfield expects:

- FY25 revenue to exceed \$100M with increased PBIT
- Continued growth through FY26
- Additional opportunities through strategic acquisitions currently under evaluation

FOR MORE INFORMATION PLEASE CONTACT:

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