NRW Holdings

Interim Financial Report

For The Half-Year Ended 31 December 2025

NRW Holdings Limited
(ASX: NWH)
ABN 95 118 300 217

CONTENTS PAGE

Corporate Registry	3
Directors' Report	4
Auditor's Independence Declaration	16
Directors' Declaration	17
Consolidated Statement of Profit or Loss and Other Comprehensive Income	18
Consolidated Statement of Financial Position	19
Consolidated Statement of Changes in Equity	20
Consolidated Statement of Cash Flows	21
Notes to the Interim Financial Statements	22
Independent Auditor's Report	37
Appendix 4D	39

CORPORATE REGISTRY

DIRECTORS

Michael Arnett

Chairperson and Non-Executive Director

Julian Pemberton

Chief Executive Officer and Managing Director

Jeff Dowling

Non-Executive Director

Fiona Murdoch

Non-Executive Director

David Joyce

Non-Executive Director

Adrienne Parker

Non-Executive Director

COMPANY SECRETARY

Kim Hyman

Company Secretary

REGISTERED OFFICE

181 Great Eastern Highway

Belmont WA 6104

AUDITOR

Deloitte Touche Tohmatsu

Brookfield Place

123 St Georges Terrace

Perth WA 6000

SHARE REGISTRY

MUFG Corporate Markets IR Pty Ltd

Liberty Place

Level 41

161 Castlereagh St

Sydney NSW 2000

ASX CODE

NRW Holdings Limited shares are listed on the Australian Stock Exchange.

ASX Code: NWH

COMPANY DETAILS

Website: nrw.com.au

DIRECTORS' REPORT

The Directors present their report together with the financial report of NRW Holdings Limited (the Company) and of the consolidated group (also referred to as 'NRW' or 'the Group'), comprising the Company and its subsidiaries, for the half-year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows.

Directors

The following persons that held office as Directors of NRW Holdings Limited during or since the end of the half-year and up to the date of this report are:

Name	Status	
Michael Arnett	Chairperson and Non-Executive Director	Mr Arnett was appointed as a Director on 27 July 2007 and appointed Chairperson on 9 March 2016.
Julian Pemberton	Chief Executive Officer and Managing Director	Mr Pemberton was appointed as a Director on 1 July 2006 and appointed Chief Executive Officer and Managing Director on 7 July 2010.
Jeff Dowling	Non-Executive Director	Mr Dowling was appointed as a Director on 21 August 2013.
Fiona Murdoch	Non-Executive Director	Ms Murdoch was appointed as a Director on 24 February 2020.
David Joyce	Non-Executive Director	Mr Joyce was appointed as a Director on 19 March 2024.
Adrienne Parker	Non-Executive Director	Ms Parker was appointed as a Director on 13 May 2024.

Company Secretary

Mr Kimberley Hyman holds the position of Company Secretary, appointed 10 July 2007.

Principal Activities

NRW is a leading ASX-listed diversified group delivering world-class engineering, construction, manufacturing, technology, operations and maintenance services.

Business activities are conducted primarily in Australia, with smaller offices in New Zealand and engineering offices in Canada and USA, NRW's workforce of approximately 11,900 people supports major projects for clients across the industrial, resources, infrastructure and commercial building sectors.

The NRW Group offers multidisciplinary capabilities, spanning four pillars: Civil; Mining; Minerals, Energy & Technology (MET); and Electrical, Mechanical (including Heating Ventilation and Air Conditioning (HVAC)), Infrastructure, Technology & Maintenance (EMIT).

The Civil segment provides civil and industrial infrastructure, including bulk earthworks, road and rail construction and concrete installation.

The Mining segment offers integrated mining solutions, including contract mining and drill and blast services, in addition to providing refurbishment and rebuild services for earthmoving equipment and machinery.

The MET segment offers tailored mine-to-market solutions, specialist maintenance (shutdown services and onsite maintenance), non-process infrastructure, innovative materials handling solutions and complete turnkey design, construction and operation of minerals processing and energy projects.

The EMIT segment offers electrical, data and communications, HVAC, electrical infrastructure, audio-visual technology and building management systems solutions.

Significant Changes in Business Activities

On 7 October 2025, NRW acquired Fredon Industries Pty Ltd (Fredon) for a headline enterprise value of $200.0 million on a debt free cash free basis, which was funded by the Group's facilities. The results of which have been incorporated into the EMIT segment in this report. Refer to Note 15 for further information.

Environment

Work has continued in preparation for the Australian Sustainability Reporting Standard S2 Climate-related Disclosures, which will be incorporated into NRW's FY26 Annual Financial Report. In particular, the Scope 3 Emissions Reporting Project is a key focus, with workshops held across all businesses to identify the relevant categories, materiality and data sources. This project will continue through the second half of FY26, to meet the requirement for Scope 3 reporting at the start of FY27. NRW's updated climate-related risks and opportunities register was integrated into the enterprise risk framework to support effective strategy and decision-making.

NRW continues to focus on our Group emissions target of 60% reduction in GHG emissions intensity [(1)] (Scope 1 and 2) within our managed facilities [(2)] by FY30 [(3)].

(1) Emissions intensity = Total emissions (tCO2) / Revenue ($M).
(2) Given the variable number of projects under NRW's operational control over time, NRW has excluded project-related carbon emissions from its target.
(3) Relative to FY20 baseline.

Social

Health and Safety

Group Health, Safety and Environmental (Group HSE) developed the NRW Holdings HSE Management System Framework with engagement from stakeholders within the businesses. Businesses are assessing their systems to ensure ongoing compliance.

Further enhancements of the Critical Risk Management (CRM) verification processes were made to enable businesses to prepare for the implementation in 2026. The Group also partnered with an external vendor to design engaging, animated learning packages for each critical risk and the associated critical controls. The full suite of learning packages for the 15 risks is expected to be completed in FY26.

NRW's Total Recordable Injury Frequency Rate (TRIFR) reduced to 5.11 as of 31 December 2025 (FY25: 6.05[(1)]).

(1) Restated previously reported June 2025 at 5.92 TRIFR due to changes in injury classifications after the reporting period.

People and Culture

NRW's workforce continued to play a key role in supporting the Group's operational performance and disciplined growth during the half-year.

Following the integration of the Fredon workforce, and growth across the businesses, total headcount increased to approximately 11,900 (FY25: 8,800), strengthening capability across a broader range of disciplines.

Safety, wellbeing and inclusion remained important priorities. Psychosocial safety initiatives continued through targeted training, education and awareness activities, including engagement aligned to International Women's Day, NAIDOC Week and R U OK? Day. Investment in workforce capability was delivered through structured learning and development programs, providing development pathways for 244 apprentices and trainees, 80 graduates, undergraduates, students and interns across the Group.

Diversity remains a key priority across the Group. Female representation at period end was 16.4% [(1)] (FY25: 18.7%), and indigenous representation was 3.3% [(2)] (FY25: 4.2%), the slight reduction in these two diversity metrics occurred as a consequence of the Fredon acquisition. Board gender diversity remained at 33.3%. Employee wellbeing initiatives remained in place, with the Group consulting and engaging with employees through multiple channels, including access to confidential counselling via the Employee Assistance Program and regular engagement activities to inform targeted actions.

NRW remains focused on maintaining safe, inclusive and supportive workplaces, while continuing to build workforce capability to meet future operational and strategic requirements.

(1) Female participation rate inclusive of Fredon Industries workforce following acquisition.
(2) Indigenous participation rate inclusive of Fredon Industries workforce following acquisition.

Governance

In the first half of FY26, the Group continued to execute its Sustainability Strategy, with a focus on strengthening Environmental, Social and Governance (ESG) maturity. Broader ESG targets aligned to material topics were introduced and endorsed by the Sustainability Committee to support the current emissions target. These can be found in NRW's 2025 Annual Sustainability Report. The Group has continued to progress NRW's governance framework, including standards and assurance processes. This initiative allows NRW to align all businesses. The risk-based assurance process for Group HSE standards are being finalised and rolled out across all businesses. Inaugural audits are scheduled to commence in Q3 FY26.

OPERATING AND FINANCIAL REVIEW

Financial Performance

The table below summarises performance for the current period with comparison to the prior comparative period (pcp), the information is unaudited but is extracted from the financial statements.

	FH FY26		FH FY25	
	Revenue	Earnings	Revenue	Earnings
	$M	$M	$M	$M
Revenue / EBITDA [1]	**1,974.2**	**225.2**	**1,651.8**	**188.8**
Depreciation and amortisation [2]		(92.9)		(91.9)
Underlying EBITA [3]		**132.3**		**96.9**
Amortisation of acquisition intangibles [4]		(7.7)		(3.7)
Non-underlying transactions		(10.3)		(8.6)
Statutory EBIT		**114.2**		**84.6**
Net Interest		(13.5)		(13.5)
Profit before income tax		**100.6**		**71.1**
Income tax expense		(27.8)		(19.5)
Profit for the period		**72.8**		**51.7**
Underlying NPAT [5]		**83.1**		**58.4**

(1) EBITDA is earnings before interest, tax, depreciation, amortisation of acquisition intangibles and non-underlying transactions.
(2) Includes depreciation and amortisation of software.
(3) Underlying EBITA is earnings before interest, tax, amortisation of acquisition intangibles and non-underlying transactions.
(4) Amortisation of intangibles as part of business combinations.
(5) Underlying NPAT is underlying EBITA less interest and tax (at a 30% tax rate).
Refer to the above definitions throughout the report.

Statutory EBIT Impact of Non-Underlying Transactions

	FH FY26	FH FY25
	$M	$M
Non-Underlying Transactions		
Business acquisition related costs [1]	(6.7)	(8.1)
Legal fees [2]	(3.0)	-
Impairment of trade receivables and contract assets [3]	(6.3)	-
Net gain/(loss) on investments	5.6	(0.6)
Negative Statutory EBIT Impact	**(10.3)**	**(8.6)**
Add back associated tax benefit (30%)	3.1	2.6
Negative NPAT Impact	**(7.2)**	**(6.0)**

(1) Advisory costs related to the acquisition of Fredon and related to expenses recognised in the current period associated with retention payments made to certain Fredon employees which will vest over two-year post-acquisition. Refer to Note 15. In HY25, transactions from the stamp duty related to HSE acquisition together with other corporate costs.
(2) Amounts related to pursuing recovery of the OneSteel receivable.
(3) Impairment of other specific allowances recognised during the period for the final settlement of a matter relating to periods prior to the comparative.

OPERATING AND FINANCIAL REVIEW CONTINUED

Financial Performance Continued

NRW reported total revenue of $1,974.2 million, a 19.5% increase on $1,651.8 million reported in the pcp. The growth in revenue was underpinned by the Civil and MET segments robust performance, driven by strong delivery of key resource projects that carried into the first half of FY26, coupled with contracts across iron ore, coal and gold commodities. In addition, the first half benefited from three months of revenue contribution from Fredon since the completion of the acquisition on 7 October 2025, integrating the fourth pillar EMIT to the NRW Group.

The strong growth in activity across the Group resulted in an underlying EBITA of $132.3 million, 36.4% higher than the pcp ($96.9 million), representing 6.7% underlying EBITA margin (HY25: 5.9%). This strong performance was attributed to by Mining and MET. The Mining segment, which was not materially impacted by weather events, delivered a significant improvement in EBITA margins to 9.0% (HY25: 7.9%) for the first half of FY26. MET also delivered margin growth achieving 7.7% (HY25: 6.0%), whilst Civil's margin was stable at 5.0% (HY25: 5.1%).

Depreciation and amortisation of $92.9 million is 1.1% higher than the pcp, primarily reflecting the full six months of depreciation on the fleet acquired from the HSE acquisition, in comparison to five months in the pcp.

Finance costs during the period include the financing utilised for the 100% debt funded acquisition of Fredon, drawn down from our corporate revolving credit facilities.

Underlying Net Profit after Tax (Underlying NPAT) increased to $83.1 million, compared to $58.4 million in the pcp.

Operating Segments

NRW is comprised of four reportable segments: Civil, Mining, MET and EMIT. Business activities are conducted primarily in Australia, with smaller offices in New Zealand and engineering offices in Canada and USA. The results for each of the segments are provided below and in Note 2 to these accounts. The Civil, MET and EMIT segment results have been presented at underlying EBITA level given the low level of capital intensity in these segments. The Mining segment has been presented at both underlying EBITA and underlying EBITDA levels, recognising that this segment has significantly higher capital intensity than the other three segments.

Commentary on the performance of each segment follows:

Civil

The Civil segment specialises in the delivery of private and public civil infrastructure projects, mine development, bulk earthworks and commercial and residential subdivisions. Civil construction projects include roads, bridges, tailings storage facilities, rail formations, ports, renewable energy projects, water infrastructure and concrete installations.

Results summary ($M)

	FH FY26		FH FY25	
	$M	%	$M	%
Revenue	**444.3**		**417.9**	
Underlying EBITA	**22.3**		**21.4**	
Margin		5.0		5.1

Civil revenue increased by 6.3% on the pcp, with growth largely driven by the Urban business recording another outstanding half, achieving record revenue, a 73.1% increase on the pcp, reflecting the businesses' disciplined operational performance and the benefits of scale in the burgeoning South East Queensland market. In Western Australia, key contributors to the results were the accelerated delivery of the Brockman Syncline 1 West project, additional scope secured on both the Coastal Water Supply Bulk Earthworks project and the West Angelas A-West project.

The Civil business in Queensland demobilised the Spring to Phillips Creek project at BHP Saraji, with practical completion granted in October 2025, alongside the completion and demobilisation of the Mackay Ring Road Bald Hill Connection. Despite historic weather-related challenges in FY25, these completed projects were significant contributors to the segment's revenue performance. Furthermore, an EDQ Gladstone project awarded in the second half of FY25, has now fully mobilised and progressed well into the delivery phase.

The results of the Civil business in Queensland were negatively impacted by an underperforming contract. This contract was identified as underperforming during the half and the expected financial impact has been fully reflected in the first half results.

In Western Australia, the continued expansion of Pilbara iron ore tonnage replacement and sustaining capital requirements provides a substantial pipeline of opportunities for the segment to pursue in the short to medium term. Early Contractor Involvement (ECI) work for tier-one clients continue to support project development and definition and strongly positions the segment for upcoming opportunities in the short to medium term.

The Civil segment was awarded several new Private and Public civil infrastructure contracts including:

- Brockman Syncline 1 mine development with Rio Tinto in the Pilbara Region of Western Australia valued at circa $167 million.
- Bulk Earthworks contract with Rio Tinto for its West Angelas Sustaining Project (WASP) valued at circa $175 million.
- Main Roads "Construct only" contract for the reconstruction and realignment of Toodyay Road – Dryandra to Toodyay, valued at $46 million.
- Dampier Link Bridge, by Pilbara Ports, including the design and construction of the Stage 2 Dampier Cargo Project in a 50:50 joint venture with Brady Marine and Civil Pty Ltd, with a value of $49 million.

Operating Segments Continued

Mining

The Mining segment specialises in mine management, contract mining, load and haul, drill and blast, coal handling preparation plants, maintenance services and the fabrication of water and service vehicles.

Results summary ($M)

	FH FY26		FH FY25	
	$M	%	$M	%
Revenue	**764.9**		**805.1**	
EBITDA	**143.3**	18.7	**141.2**	17.5
Depreciation	(74.6)		(77.5)	
Underlying EBITA	**68.7**	9.0	**63.7**	7.9

The Mining segment delivered a substantially stronger underlying EBITA margin of 9.0% in the first half of FY26, compared to 7.9% in the pcp, supported by favourable weather conditions in Queensland. Reduced rainfall enabled improved fleet utilisation and higher production volumes across key sites. Mining revenue slightly lowered to $764.9 million, 5.0% below the pcp, due to the completion of the Mt Cattlin open-pit lithium project, Mt Webber project and Isaac Downs projects in FY25. This was offset by a full six months of revenue contribution from the Evolution Mining Castle Hill contract and the South Walker Creek contract (SWC) acquired with the HSE acquisition in FY25.

In Western Australia, the continuation of mining services at Karara and increased production under the current Evolution Mining contract at Castle Hill supported a solid performance for the mining business, aided by ongoing dry weather conditions. Both projects delivered in line with expected volumes and maintained production required through close collaboration with clients. Mining works at the Mt Webber iron ore project were successfully completed and demobilised, while the Jellinbah project delivered a further six months of consistent revenue contribution.

In Queensland, Golding's mining operation has increased on the pcp, driven by additional operational scope at SWC and the Curragh Pre-strip project, where the deployment of additional fleets exceeded initial assumptions. During the period, the Mining segment commenced mobilisation of personnel and client equipment to SWC in preparation of the new five-year contract starting on 1 January 2026.

Other key projects, including drill and blast for Greenbushes, continued to provide strong revenue contributions. The Action Drill & Blast business also delivered ongoing support to the Western Australian and Queensland Mining divisions, leveraging group synergies across key projects such as Baralaba, Brockman Syncline 1 and SWC to enhance drill and blast capability and performance.

Key contract awarded during the period included the TEC Coal Pty Ltd five and a half-year, $750 million contract at the Stanwell Meandu Mine in Southern Queensland's Burnett Region. This project is currently in the transition phase with operational control and utilisation of the 100% client-owned fleet commencing in July 2026.

Operating Segments Continued

Minerals, Energy & Technologies

The MET segment includes Primero Group (Primero), RCR Mining Technologies (RCR), DIAB Engineering (DIAB) and Overflow Industrial (OFI). Primero is a multidisciplinary engineering business that specialises in the design, construction, operation and maintenance of global resource projects across the mineral processing, energy and non-process infrastructure market segments. RCR is a leading Original Equipment Manufacturer (OEM) that offers innovative materials handling design capability. DIAB is an engineering and fabrication services provider to the metals and mining industry and provides specialist maintenance (shutdown services and onsite maintenance), industrial engineering and construction services. OFI specialises in industrial electrical engineering, automation, switchboard design and manufacture, instrumentation and electrical design and construction across a number of sectors including mining and resources, government and defence, fuels and explosives, infrastructure, utilities and industrial processing.

Results summary ($M)

	FH FY26		FH FY25	
	$M	%	$M	%
Revenue	**599.1**		**454.0**	
Underling EBITA	**46.0**		**27.1**	
Margin		7.7		6.0

MET revenue increased substantially to $599.1 million from $454.0 million in the pcp, and the profitability margin of the segment improved from 6.0% to 7.7%. The strong growth in underlying EBITA of 69.4% resulted from significantly higher activity at Primero and improved margin contribution by RCR, DIAB and OFI compared to the pcp. The segment has a continued focus on disciplined project delivery, cost-base containment and enhanced profit margins, which have resulted in improved profitability.

Primero

The Primero business delivered a strong first half performance in FY26, with revenue above expectations and underlying EBITA tracking in line with budget. This result reflects the significant operational performance achieved across key projects during the period.

Highlights include:

- Successful mobilisation of Coastal Water and HD1 projects for Rio Tinto. For HD1, the first handover of facilities was delivered ahead of schedule at the satellite facility.
- Continued delivery of the KCGM Fimiston Growth Project for Northern Star Resources with numerous milestones achieved. The project transitions into commissioning and completion activities in the second half of FY26.
- Expansion into Queensland with the opening of a Brisbane office to support local business development and tendering activities.

RCR

RCR experienced a solid first half year performance, with revenue and underlying EBITA in line with expectations. Key projects awarded during the first half of FY26 included the supply of a Sealed Pan Feeder and associated equipment to a uranium project in Namibia, as well as the manufacture of car dumper positioners for a key tier-one client in the Pilbara in Western Australia.

The business continues its focus on optimising overheads, driving operational efficiencies and advancing product innovation to support sustainable long-term performance.

Operating Segments Continued

DIAB

DIAB produced an exceptionally strong first half contribution outperforming budget. This result reflects DIAB's continued emphasis on disciplined operation controls, margin optimisation and consistent high-quality execution across its portfolio.

The business also expanded its national footprint during the period, securing and successfully delivering several projects in New South Wales and Queensland. These works included major asset upgrades, civil and mechanical underground packages, accommodation upgrades and civils for key mine sites. DIAB supported Primero on the installation of the KCGM Fimiston Growth Project. In addition, the business secured several SMP project awards during the period.

OFI

OFI's business continued to strengthen its relationship with key tier-one clients, securing new work aligned with its decarbonisation efforts.

Additionally, OFI are actively pursuing work in defence as well as continuing to collaborate with other businesses from the wider NRW Group to expand their client reach and service offering.

Electrical, Mechanical (HVAC), Infrastructure & Technology

NRW's fourth pillar, EMIT, was established in October 2025 following the acquisition of Fredon Industries. Founded in 1968, Fredon is a leading national services provider of electrical and mechanical (HVAC) services specialising in engineering and design, off-site prefabrication, management of large installation projects, asset management, maintenance and building services integration. Fredon has a broad footprint across Australia with an established position along the East Coast and an expanding presence in South Australia, Western Australia and New Zealand. Fredon serves diverse sectors including commercial and government, data centres and technology, health and aged care, defence and mission-critical, infrastructure and industrial, education and heavy industry.

Results summary ($M)

	FH FY26		FH FY25	
	$M	%	$M	%
Revenue	**206.9**		**-**	
Underlying EBITA	**9.5**		**-**	
Margin		4.6		-

Fredon

The acquisition of Fredon Industries was successfully completed on 7 October 2025. The integration of Fredon's 2,500 employees, systems and operations, has been successful with minimal disruption to Fredon's operations. Fredon has delivered a solid performance of $206.9 million in revenue and an underlying EBITA margin of 4.6%, consistent with the acquisition case, driven by strong performance across the Victorian, Western Australian and New South Wales electrical businesses. These figures represent the three-months contribution from acquisition date to 31 December 2025.

The award of data centre contracts in late 2025 totalling a combined value of $150 million demonstrates the strength of Fredon in the expanding data centre market segment, and reinforces the diversification in both service offering and market exposure that this successful acquisition has brought to NRW.

Since acquisition, Fredon has successfully completed delivery of the Westmead Children's Hospital in New South Wales, Auckland Convention Centre in New Zealand and Victoria Cross Station ISD – Sydney Metro. These notable successes were achieved through strong operational execution, value engineering initiatives and disciplined procurement practices.

Balance Sheet, Operating Cash Flow and Capital Expenditure

A summary of the balance sheet as at the end of the current financial period and the previous financial year is provided below.

	31 December 2025	30 June 2025
	$M	$M
Cash	342.4	265.7
Financial debt	(484.3)	(364.2)
Lease debt	(58.5)	(46.9)
Net debt	**(200.4)**	**(145.4)**
Property, plant and equipment	586.4	604.6
Right-of-use assets	52.7	40.7
Working capital	(207.6)	(44.3)
Investments	13.5	7.0
Current tax assets / (liabilities)	0.3	(32.7)
Deferred tax liabilities	(46.7)	(31.2)
Net tangible assets	**198.1**	**398.8**
Intangibles and goodwill	443.4	211.3
Net assets	**641.5**	**610.0**
Gearing	31.2%	23.8%
Gearing excl. lease debt	22.1%	16.1%

Cash balances increased in the six months to a record $342.4 million, which is inclusive of the $53.7 million acquired with Fredon. The increase also reflects 114.1% operating cash conversion for the six months to 31 December 2025.

Financial debt has increased to $484.3 million during the period which was largely utilised to fund the Fredon acquisition drawn down from the corporate revolving credit facilities. New asset financing in the period totalled $13.8 million. Asset finance repayments totalled $50.2 million.

All banking covenants were in compliance at all times during the period.

The Group's negative working capital balance increased to $207.6 million at 31 December 2025 (30 June 2025: $44.3 million), primarily due to the acquisition of Fredon's working capital balances and continued focus on customer collections.

Similarly, intangible assets and goodwill increased due to the Fredon acquisition, refer to Note 15 for further information.

Returns to shareholders included a final fully franked dividend paid in the first half of FY26 of $43.4 million (9.5 cps fully franked) increased from $41.0 million (9.0 cps fully franked), in the pcp.

The combined impact of the factors summarised above resulted in net debt of $200.4 million compared to $145.4 million at 30 June 2025, with gearing increasing to 22.1% (31.2% including lease debt), remaining below internal targets. This outcome was stronger than expected due to the Group's continued focus on cash management.

The carrying value of investments increased due to an increase in share price of Barton Gold Limited (ASX:BGD) and Grid Metals Corp (TSXM:GRDM.V).

Current tax liabilities decreased since June 2025 as a result of significant tax payments of $69.2 million made during the period, reflecting the final payment due for FY25 and the resumption of normal monthly tax instalments paid in accordance with instalment rates advised by the Australian Tax Office. The $0.3 million net current tax asset at 31 December 2025, represents amounts refundable in Australia and USA, net of Australian income tax payable for the current year. Deferred net tax liabilities increased to $46.7 million, mainly due to the future tax expense arising from the Fredon acquisition, partially offset by the impact of assumed liabilities.

Outlook

Civil

The strength of the Civil segment is expected to continue in the second half of FY26 and beyond as it is well positioned to secure near-term opportunities and is currently working on a number of active tenders. The Civil business is positioned to benefit from various sustaining and growth investments announced by tier-one miners. Additionally, Western Australia is experiencing a surge in infrastructure development, with major opportunities emerging across key sectors including Westport, Perth Airport and the Department of Defence.

There appears to be no slowdown for Golding's Urban businesses' pre-contract activity, with the full year FY26 revenue already secured as work in hand. Housing demand remains resilient, supported by strong net migration, the relative affordability of South East Queensland compared to other major cities, and a growing optimism surrounding the 2032 Brisbane Olympic Games.

Work in hand currently totals $1.0 billion and there are current active tenders totalling circa $2.5 billion supporting the Company's view of the strong momentum in core major project opportunities and buoyant long-term outlook.

Mining

Looking ahead, the outlook for the mining services sector remains positive. Opportunities continue to emerge across various commodities including gold and copper, supporting the division's strategy to broaden its portfolio and enhance revenue diversity. Activity in battery metals is also once again gaining momentum, presenting further growth as global demand for energy-transition minerals accelerates.

The NRW mining business is actively negotiating terms with extensions across existing projects, while focusing on new work for Action Drill & Blast in Queensland.

Over the next twelve months, the Golding division expects to engage in a strong pipeline of extension discussions and tendering activity, particularly as clients seek additional scope at current sites. In response to which, Golding have formally launched a new proficiency team dedicated to improving productivity and value-creation opportunities across all operations.

With work in hand of $4.5 billion and current active tenders totalling circa $4.0 billion, the Mining segment is in a strong position to continue to grow a stable revenue base and maintain a disciplined approach to targeting the numerous opportunities in the pipeline enhancing returns on capital.

Minerals, Energy & Technologies

A key objective of the MET segment is to build each MET business to be an industry leader in their chosen market sectors in Australia and in the future, North America.

MET's growth is driven by its ability to deliver a comprehensive service offering across diverse commodities and market sectors. In addition to organic growth, strategic diversification both in capability and geographic reach remains a key priority. Both Queensland and defence sector represent significant opportunities for MET businesses to pursue.

The delivery of KCGM Northern Star's Fimiston Growth Project by Primero continues to demonstrate its world-class engineering, procurement, construction and commissioning expertise, potentially providing other opportunities with gold and broader mining sector clients.

RCR is targeting strong international growth, particularly in North America. Its latest product innovation, the Sealed Pan Feeder OEM product continues to attract widespread interest and inquiry from potential North American customers, spanning aggregates, oil sands, gold, iron ore, copper and potash.

DIAB continues to be a supplier of choice for structural mechanical piping and maintenance services in the rare earths, gold and lithium sectors and is anticipating continued demand.

Tender activity across the MET segment is currently high, providing a visible pipeline of mid to long-term project opportunities across commodities and capability. The MET segment remains committed to continued investment in technological innovation to enhance future competitiveness and unlocking sources of revenue and profitability outside of direct contracting.

Outlook Continued

Minerals, Energy & Technologies (continued)

Primero has made significant progress towards the in-house development of its proprietary leading edge technology for refining lithium hard rock concentrates into battery-grade lithium carbonate. The technology called Ali (Atmospheric Leach Lithium Carbonate Refining Process) has been extensively tested at both bench and pilot plant-scale production with very positive results.

Work in hand currently totals $0.9 billion and there is a high level of tender activity with current active tenders totalling circa $1.0 billion.

Electrical, Mechanical (HVAC), Infrastructure & Technology

Newly acquired Fredon Industries is positioned for substantial growth, supported by its exposure to sectors that are central to the global energy transition. The business benefits from a high level of repeat revenue, underpinned by long-standing relationships with major Australian and international clients. Several near-term opportunities with a strong probability of awards are expected to convert into secured work, further strengthening revenue visibility.

Activity levels across the division remain elevated, driven by global investment in data centres and distribution infrastructure, continued Australian Government spending in health and aged care, and increasing development in sports and recreation facilities. Strong growth momentum is emerging in defence and renewables, where demand for specialised electrical capability continues to build.

While the Canberra market has yet to experience a material increase in volumes from Government spending, tender activity is rising particularly in defence and sports and recreation. This is expected to translate into revenue in the FY27 and FY28 financial years. The New Zealand pipeline also remains robust, providing further diversification and supporting a positive medium-term outlook for the electrical services division.

Work in hand currently totals $1.1 billion and with current active tenders totalling circa $1.7 billion.

Group

The total Group pipeline is $25.2 billion. Of this amount, $9.2 billion is active tenders. Together with a strong order book of $7.5 billion, including repeat business and preferred tenders, the outlook remains optimistic.

Significant Events After Period End

On 6 February 2026, the Group executed amendments to its senior banking facilities, resulting in a $42.0 million increase to the Group's limits. The revised terms were implemented to align the Group's financing arrangements with Fredon's accession to the NRW banking facilities.

	Face Value (limit) 31 December 2025	Face Value (limit) 6 February 2026
	$'000	$'000
Revolving credit facility	430,000	350,000
Bank guarantees	20,000	90,000
Overdraft facility	-	50,000
Credit card facility	-	2,000
Total facilities	**450,000**	**492,000**

Other than the events stated above and the interim dividend information stated below, no matter or circumstance has arisen subsequent to the end of the half-year that has significantly affected, or may significant affect, the operations of the Group, the results of those operations or the state of affairs of the consolidated entity in the future financial periods.

Interim Dividend

The Directors have declared a fully franked interim dividend for the six months ended 31 December 2025 of 8.5 cents per share which compared to 7.0 cents per share fully franked, declared for the six months ended 31 December 2024, representing a 21.4% increase. The dividend will be paid on 9 April 2026.

Auditor's Independence Declaration

The Directors received the Auditor's Independence Declaration from the auditor of the Company, which is included on page 16 of the interim financial report.

Rounding of Amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with this document, Corporations Instrument amounts in the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of Directors made pursuant to s306(3) of the *Corporations Act 2001.*

On behalf of the Directors,

Julian Pemberton

Chief Executive Officer and Managing Director

Michael Arnett

Chairperson and Non-Executive Director

Perth, 18 February 2026

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

18 February 2026

The Directors
NRW Holdings Limited
181 Great Eastern Highway
Belmont WA 6014

Dear Directors

Auditor's Independence Declaration to NRW Holdings Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of NRW Holdings Limited.

As lead audit partner for the review of the half-year financial report of NRW Holdings Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

DIRECTORS' DECLARATION

THE DIRECTORS DECLARE THAT:

a) the attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001,* including:
   (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
   (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001;* and

b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors, made pursuant to s303(5) of the *Corporations Act 2001.*

On behalf of the Directors,

Julian Pemberton

Chief Executive Officer and Managing Director

Michael Arnett

Chairperson and Non-Executive Director

Perth, 18 February 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the 6 months ended 31 December 2025

	Notes	6 months to 31 December 2025	6 months to 31 December 2024
		$'000	$'000
Revenue	2	**1,974,228**	**1,651,782**
Other income		7,306	1,140
Materials and consumables		(376,592)	(375,492)
Employee benefits expense		(715,091)	(574,681)
Subcontractor costs		(375,906)	(357,491)
Plant and equipment costs		(254,269)	(127,183)
Depreciation and amortisation expenses		(100,667)	(95,566)
Other expenses		(44,841)	(37,864)
Net finance costs		(13,547)	(13,504)
Profit before income tax		**100,621**	**71,141**
Income tax expense		(27,839)	(19,456)
Profit for the period		**72,782**	**51,685**
Other comprehensive income for the period, net of income tax:			
Net movement in foreign currency translation reserve		(171)	488
Total comprehensive income for the period		**72,611**	**52,173**
Profit for the period attributable to:			
Equity holders of the Company		72,777	51,685
Non-controlling interests		5	-
Total profit for the period		**72,782**	**51,685**
Total comprehensive income for the period attributable to:			
Equity holders of the Company		72,606	52,173
Non-controlling Interest		5	-
Total comprehensive income for the period		**72,611**	**52,173**
		Cents	**Cents**
EARNINGS PER SHARE			
Basic earnings per share		15.9	11.3
Diluted earnings per share		15.7	11.2

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025	30 June 2025
		$'000	$'000
ASSETS			
Current assets			
Cash and cash equivalents		342,440	265,744
Trade and other receivables	3	452,391	404,770
Inventories		135,834	136,750
Other current assets		22,098	29,528
Current tax receivables		673	706
Total current assets		**953,436**	**837,498**
Non-current assets			
Property, plant and equipment	4	586,394	604,579
Right-of-use assets	5	52,679	40,711
Investments in listed equities	6	12,625	7,025
Investments in associates		876	-
Intangible assets	7	131,315	40,939
Goodwill	8	312,066	170,323
Total non-current assets		**1,095,955**	**863,577**
Total assets		**2,049,391**	**1,701,075**
LIABILITIES			
Current liabilities			
Trade and other payables	9	649,946	481,554
Financial debt	10	104,061	97,801
Lease debt	11	22,743	17,004
Provisions		153,826	125,064
Current tax liabilities		385	33,416
Total current liabilities		**930,961**	**754,839**
Non-current liabilities			
Trade and other payables	9	2,514	-
Financial debt	10	380,237	266,372
Lease debt	11	35,802	29,943
Provisions		11,655	8,721
Deferred tax liabilities		46,745	31,186
Total non-current liabilities		**476,953**	**336,222**
Total liabilities		**1,407,914**	**1,091,061**
Net assets		**641,477**	**610,014**
EQUITY			
Share Capital	12	383,416	383,416
Reserves		25,368	23,258
Non-controlling Interests		5	-
Retained earnings	13	232,688	203,340
Total equity		**641,477**	**610,014**

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 6 months ended 31 December 2025

	Notes	Share Capital	Foreign Currency Translation Reserve	Share Based Payment Reserve	Total Reserves	Retained Earnings	Non-controlling Interests	Total Equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 30 June 2024		**383,416**	**(67)**	**20,565**	**20,498**	**248,642**	**-**	**652,556**
Profit for the period		-	-	-	-	51,685	-	51,685
Other comprehensive loss		-	488	-	488	-	-	488
Total profit and other comprehensive income for the period		**-**	**488**	**-**	**488**	**51,685**	**-**	**52,173**
Dividends paid	16	-	-	-	-	(40,960)	-	(40,960)
Share based payments		-	-	2,346	2,346	-	-	2,346
Balance at 31 December 2024		**383,416**	**421**	**22,911**	**23,332**	**259,367**	**-**	**666,115**
Balance at 30 June 2025		**383,416**	**200**	**23,058**	**23,258**	**203,340**	**-**	**610,014**
Profit for the period		-	-	-	-	72,777	5	72,782
Other comprehensive income		-	(171)	-	(171)	-	-	(171)
Total profit and other comprehensive income for the period		**-**	**(171)**	**-**	**(171)**	**72,777**	**5**	**72,611**
Dividends paid	16	-	-	-	-	(43,429)	-	(43,429)
Share based payments		-	-	2,281	2,281	-	-	2,281
Balance at 31 December 2025		**383,416**	**29**	**25,339**	**25,368**	**232,688**	**5**	**641,477**

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 months ended 31 December 2025

	Notes	6 months to 31 December 2025	6 months to 31 December 2024
		$'000	$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,422,696	1,789,830
Payments to suppliers and employees		(2,173,114)	(1,633,567)
Interest paid		(15,847)	(16,363)
Interest received		2,766	2,859
Income tax paid		(69,202)	(818)
Net cash flow from operating activities	14	**167,299**	**141,941**
CASH FLOWS USED IN INVESTING ACTIVITIES			
Proceeds from the sale of property, plant and equipment		3,691	3,717
Acquisition of property, plant and equipment		(55,975)	(91,218)
Acquisition of intangible assets		(3,910)	(184)
Payments associated with business combination	15	(98,766)	(78,320)
Net cash used in investing activities		**(154,960)**	**(166,005)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		164,779	150,517
Repayment of borrowings		(45,120)	(39,462)
Repayment of lease debt		(11,702)	(8,752)
Payment of dividends to shareholders		(43,429)	(40,960)
Net cash from financing activities		**64,528**	**61,343**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**76,867**	**37,279**
Cash and cash equivalents at beginning of the period		265,744	246,648
Effect of foreign exchange rate changes		(171)	488
Cash and cash equivalents at the end of the period		**342,440**	**284,415**

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 GENERAL NOTES

1.1 General Information

The Half-Year Financial Report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance to International Financial Reporting Standards IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

1.2 Basis of Preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's Annual Financial Report for the financial year ended 30 June 2025.

1.3 New Accounting Standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current half-year.

1.4 Accounting Judgements and Estimates

In applying the Group's accounting policies, which are described in the 30 June 2025 Annual Financial Report, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised:

- If the revision affects only that period; or
- In the period of the revision and future periods if the revision affects both current and future periods.

1.5 Climate-Related Considerations

Climate-related risk is a developing issue that can affect NRW's business through a reduction to current activity levels in certain sectors, the physical and transitional risks associated with moving to a low-carbon economy, and increased Government policy and mandates.

Mitigation actions include ensuring climate-related risks and opportunities form part of the Group's strategic decision making process; updating risk management processes to include climate-related risks and opportunities; identifying and implementing opportunities within the business that reduce NRW's carbon footprint; offering clients low-carbon solutions to support their emissions reduction targets and partnering with industry to invest in and drive low-emissions technology development where relevant to NRW's business.

The accounting-related measurement and disclosure items that are most impacted by commitments, and climate-related risks more generally, relate to those areas in the financial statements that are prepared based on historical cost and subject to estimation uncertainties in the medium term. Climate change impacts can also introduce greater volatility in assets measured or carried at fair value. The Group's current climate-related commitment is reflected in the Group's Directors' Report.

2 SEGMENT REPORTING

NRW has structured its business reporting into four segments:

- **Civil:** The Civil segment specialises in the delivery of private and public civil infrastructure projects, mine development, bulk earthworks and commercial and residential subdivisions. Civil construction projects include roads, bridges, tailings storage facilities, rail formations, ports, renewable energy projects, water infrastructure and concrete installations.
- **Mining:** The Mining segment specialises in mine management, contract mining, load and haul, drill and blast, coal handling preparation plants, maintenance services and the fabrication of water and service vehicles.
- **Minerals, Energy & Technologies:** The MET segment includes Primero, RCR, DIAB and OFI. Primero is a multidisciplinary engineering business that specialises in the design, construction, operation and maintenance of global resource projects across the mineral processing, energy and non-process infrastructure market segments. RCR is a leading OEM that offers innovative materials handling design capability. DIAB is an engineering and fabrication services provider to the metals and mining industry and provides specialist maintenance (shutdown services and onsite maintenance), industrial engineering and construction services. OFI specialises in industrial electrical engineering, automation, switchboard design and manufacture, instrumentation and electrical design and construction across a number of sectors including mining and resources, government and defence, fuels and explosives, infrastructure, utilities and industrial processing.
- **Electrical, Mechanical (HVAC), Infrastructure & Technology:** The EMIT segment arose following the acquisition of Fredon on 7 October 2025. Fredon is a leading national services provider of electrical and HVAC services specialising in engineering and design, off-site prefabrication, management of large installation projects, asset management, maintenance and building services integration.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise predominantly of corporate expenses. Inter-segment pricing is determined on an arm's length basis.

Major activities of the Group are construction contracts, mining, drill and blast services and minerals, energy, technologies, electrical, data and communications, HVAC, electrical infrastructure, audio-visual technology and building management systems solutions. Revenue is recognised at an amount that reflects the consideration the Group expects to be entitled to, net of goods and services tax or similar tax.

Further information on the application of AASB 15 *Revenue from Contracts with Customers* on the major activities of the Group is provided in the Company's 2025 Annual Financial Report.

2 SEGMENT REPORTING CONTINUED

Segment revenues and profit

FH FY26 $'000	Civil	Mining	MET	EMIT	Corporate / Eliminations	Total
Revenue	**444,260**	**764,877**	**599,101**	**206,883**	**(40,893)**	**1,974,228**
EBITDA[1]	**25,301**	**143,275**	**54,452**	**12,249**	**(10,099)**	**225,178**
EBITDA margin (%)	*5.7%*	*18.7%*	*9.1%*	*5.9%*	*24.7%*	*11.4%*
Depreciation and amortisation[2]	(2,966)	(74,596)	(8,472)	(2,706)	(4,181)	(92,921)
Underlying EBITA[3]	**22,335**	**68,679**	**45,980**	**9,543**	**(14,280)**	**132,257**
Underlying EBITA margin (%)	*5.0%*	*9.0%*	*7.7%*	*4.6%*	-	*6.7%*
Amortisation of acquisition intangibles[4]						(7,746)
Non-underlying transactions[5]	-	(2,972)	(6,297)	(2,250)	1,176	(10,343)
Net interest						(13,547)
Profit before income tax						**100,621**
Income tax expense						(27,839)
Profit for the period						**72,782**

FH FY25 $'000	Civil	Mining	MET	EMIT	Corporate / Eliminations	Total
Revenue	**417,931**	**805,102**	**454,014**	**-**	**(25,265)**	**1,651,782**
EBITDA[1]	**23,047**	**141,201**	**35,752**	**-**	**(11,160)**	**188,840**
EBITDA margin (%)	*5.5%*	*17.5%*	*7.9%*	-	-	*11.4%*
Depreciation and amortisation[2]	(1,634)	(77,515)	(8,608)	-	(4,150)	(91,907)
Underlying EBITA[3]	**21,413**	**63,686**	**27,144**	**-**	**(15,310)**	**96,933**
Underlying EBITA margin (%)	*5.1%*	*7.9%*	*6.0%*	-	-	*5.9%*
Amortisation of acquisition intangibles[4]						(3,659)
Non-underlying transactions[5]	-	-	-	-	(8,629)	(8,629)
Net interest						(13,504)
Profit before income tax						**71,141**
Income tax expense						(19,456)
Profit for the period						**51,685**

(1) EBTIDA is earnings before interest, tax, depreciation, amortisation of acquisition of intangibles and non-underlying transactions.
(2) Includes depreciation, and amortisation of software.
(3) Underlying EBITA is earnings before interest, tax and amortisation of acquisition intangibles and non-underlying transactions.
(4) Amortisation of intangibles as part of business combinations
(5) Non-underlying transactions in HY26 included advisory costs related to the acquisition of Fredon and related to expense recognised in the current period associated with retention payments made to certain Fredon employees which will vest over two-year post-acquisition.

3 TRADE AND OTHER RECEIVABLES

	31 December 2025	30 June 2025
	$'000	$'000
Trade receivables	208,948	126,973
Contract assets	232,841	262,402
Other receivables including loans to associates	17,842	22,613
Expected credit losses	(7,240)	(7,218)
Total current trade and other receivables	**452,391**	**404,770**
Amounts due from OneSteel and Whyalla [(1)]	110,455	110,455
Expected credit losses	(110,455)	(110,455)
Total non-current trade and other receivables	**-**	**-**
Total trade receivables and other receivables	**452,391**	**404,770**

(1) Amounts due from OneSteel and Whyalla include amounts that have been classified as non-current as the process of enforcement of Golding's various security and resolution of the OneSteel and Whyalla administration is expected to take in excess of twelve months to complete from balance due date.

OneSteel Manufacturing Pty Ltd

Golding Contractors Pty Ltd (Golding) performs mining services for OneSteel Manufacturing Pty Ltd (OneSteel) under a Mining Services Agreement (MSA). OneSteel is a wholly-owned subsidiary of Liberty Primary Metals Australia Pty Ltd (LPMA).

As disclosed in Note 3.1 to the 2025 Annual Financial Statements, on 7 November 2024, Golding suspended operations due to OneSteel failing to pay amounts owing under the MSA totalling $82.5 million. Following the suspension, Golding negotiated the terms of a restart of operations, culminating in the execution of a Standstill Agreement and various security documents on 6 December 2024. Pursuant to the Standstill Agreement, Golding secured collateral associated with these unpaid amounts. The collateral included first ranking security over certain Whyalla Port assets and a first ranking security over the ordinary shares held by LPMA in Whyalla Ports, as well as a payment guarantee from LPMA and Whyalla Ports.

Management concluded that the revised terms under the Standstill Agreement represented a substantial modification under AASB 9: *Financial Instruments*. As a result, the original $82.5 million trade and other receivable was derecognised. A new financial asset was recognised on 6 December 2024 under the terms of the Standstill Agreement, measured at an initial fair value of $82.5 million, reflecting the present value of the expected cash flows and consideration of the collateral made available to Golding, and recognised as a Purchase or Originated Credit Impaired (POCI) financial asset.

On 19 February 2025, the South Australian Government appointed KordaMentha as administrator of OneSteel under section 436C of the Corporations Act 2001. Consequently, the Company assessed the recoverability of the trade and other receivables associated with OneSteel for the balances recognised as at 31 December 2024 and at that time there was no loss allowance recorded.

In the second half of FY25, the introduction and passage of South Australian legislation from 13 May 2025 to 3 June 2025 affected the validity of Whyalla Ports' lease and associated assets, and the subsequent administration of Whyalla Ports on 6 June 2025 significantly impaired the value of Golding's collateral. As a result, NRW assessed the recoverable amount of the receivable at 30 June 2025 and recognised an expected credit loss of $110.5 million for amounts owed at the date OneSteel entered administration. Refer to the FY25 Annual Report for further information on the events above.

NRW continues to actively pursue all available avenues to recover outstanding amounts owed by OneSteel and Whyalla Ports prior to entering administration.

4 PROPERTY, PLANT AND EQUIPMENT

	Notes	Land	Buildings	Leasehold Improvements	Plant and Equipment	Total
		$'000	$'000	$'000	$'000	$'000
COST						
Balance as at 30 June 2024		**1,013**	**6,610**	**4,780**	**1,219,898**	**1,232,301**
Acquisitions from business combinations		-	-	-	81,376	81,376
Additions		-	96	-	144,301	144,397
Disposals		-	-	(2,149)	(76,870)	(79,019)
Balance as at 30 June 2025		**1,013**	**6,706**	**2,631**	**1,368,705**	**1,379,055**
Acquisitions from business combinations	15	-	-	-	10,358	10,358
Additions		-	-	-	55,975	55,975
Disposals		-	-	-	(38,765)	(38,765)
Balance as at 31 December 2025		**1,013**	**6,706**	**2,631**	**1,396,273**	**1,406,623**
DEPRECIATION						
Balance as at 30 June 2024		**-**	**5,841**	**2,474**	**669,832**	**678,147**
Depreciation expense		**-**	137	213	163,294	163,644
Disposals		-	-	(1,640)	(65,675)	(67,315)
Balance as at 30 June 2025		**-**	**5,978**	**1,047**	**767,451**	**774,476**
Depreciation expense		-	64	98	80,360	80,522
Disposals		-	-	-	(34,769)	(34,769)
Balance as at 31 December 2025		**-**	**6,042**	**1,145**	**813,042**	**820,229**
CARRYING VALUES						
At 30 June 2025		**1,013**	**728**	**1,584**	**601,254**	**604,579**
At 31 December 2025		**1,013**	**664**	**1,486**	**583,231**	**586,394**

5 RIGHT-OF-USE (ROU) ASSETS

	Note	RoU Buildings	RoU Plant and Equipment	Total
		$'000	$'000	$'000
COST				
Balance as at 30 June 2024		**61,977**	**20,694**	**82,671**
Additions		12,799	6,228	19,027
Disposals		(8,264)	(5,477)	(13,741)
Balance as at 30 June 2025		**66,512**	**21,445**	**87,957**
Acquisitions from business combinations	15	4,152	11,283	15,435
Additions		668	7,197	7,865
Disposals		(449)	(2,291)	(2,740)
Balance as at 31 December 2025		**70,883**	**37,634**	**108,517**
DEPRECIATION				
Balance as at 30 June 2024		**33,973**	**9,371**	**43,344**
Depreciation expense		10,686	6,957	17,643
Disposals		(8,264)	(5,477)	(13,741)
Balance as at 30 June 2025		**36,395**	**10,851**	**47,246**
Depreciation expense		5,802	5,530	11,332
Disposals		(449)	(2,291)	(2,740)
Balance as at 31 December 2025		**41,748**	**14,090**	**55,838**
CARRYING VALUES				
At 30 June 2025		**30,117**	**10,594**	**40,711**
At 31 December 2025		**29,135**	**23,544**	**52,679**

6 INVESTMENTS IN LISTED EQUITIES

	31 December 2025	30 June 2025
	$'000	$'000
Investments at fair value through profit or loss		
Green Technology Metals Limited (ASX: GT1)	672	311
Barton Gold Limited (ASX: BGD)	9,875	5,948
Grid Metals Corp. (TSXV: GRDM.V)	1,527	391
Other listed equities	551	375
Total investments in listed equities	**12,625**	**7,025**

All equity investments in scope of AASB 9 are measured at fair value in the Consolidated Statement of Financial Position with value changes recognised in profit or loss, except for those equity investments for which the entity has elected to present value changes in other comprehensive income.

7 INTANGIBLES

	Note	Software and System Development	Patent Technology	Intellectual Property	Brand Names	Customer Relationships	Total
		$'000	$'000	$'000	$'000	$'000	$'000
COST							
Balance as at 30 June 2024		**23,989**	**9,460**	**-**	**18,670**	**74,986**	**127,105**
Additions		3,574	-	6,454	-	-	10,028
Assets recognised on business combinations		-	-	-	-	2,932	2,932
Balance as at 30 June 2025		**27,563**	**9,460**	**6,454**	**18,670**	**77,918**	**140,065**
Additions		728	-	3,182	-	-	3,910
Assets recognised on business combinations	15	-	-	-	-	95,280	95,280
Balance as at 31 December 2025		**28,291**	**9,460**	**9,636**	**18,670**	**173,198**	**239,255**
AMORTISATION							
Balance as at 30 June 2024		**15,100**	**9,460**	**-**	**-**	**65,263**	**89,823**
Amortisation expense		1,760	-	-	-	7,543	9,303
Balance as at 30 June 2025		**16,860**	**9,460**	**-**	**-**	**72,806**	**99,126**
Amortisation expense		1,068	-	-	-	7,746	8,814
Balance as at 31 December 2025		**17,928**	**9,460**	**-**	**-**	**80,552**	**107,940**
CARRYING VALUES							
At 30 June 2025		**10,703**	**-**	**6,454**	**18,670**	**5,112**	**40,939**
At 31 December 2025		**10,363**	**-**	**9,636**	**18,670**	**92,646**	**131,315**

8 GOODWILL

Goodwill is attributable to Cash Generating Units (CGU) aggregated in the following reporting segments whose results are regularly reviewed by the Board.

	Note	31 December 2025	30 June 2025
		$'000	$'000
Civil		18,513	18,513
Mining		59,858	59,858
MET		91,952	91,952
EMIT	15	141,743	-
Balance at end of the period		**312,066**	**170,323**

Following an assessment performed, there were no impairment indicators that suggested that Goodwill required testing as at 31 December 2025.

9 TRADE AND OTHER PAYABLES

	Note	31 December 2025	30 June 2025
		$'000	$'000
Trade payables		229,407	266,847
Earn out consideration from Fredon acquisition[1]	15	55,600	-
Goods and service tax		13,364	2,534
Other payables[2]		200,841	56,652
Accruals		150,734	155,521
Total current trade and other payables		**649,946**	**481,554**
Other payables		2,514	-
Total non-current trade and other payables		**2,514**	**-**
Total trade and other payables		**652,460**	**481,554**

(1) Related to Fredon acquisition retention payable, refer to Note 15.
(2) Inclusive of contract liabilities where payment is received prior to work being performed.

10 FINANCIAL DEBT

The Group has a three-year term which includes an evergreen provision, to allow for extension of the maturity. The customary covenants, terms and conditions with each bank are governed by a common terms deed. The lenders have first ranking general security over the assets of NRW Holdings and its Australian subsidiaries. The facilities are structured as a revolving credit facility, and bear interest at variable market rates of BBSY, plus margin on the utilised amount with an effective interest rate of 5.5%. Manner of payment consists of period cash settled interest with principal repayment obligations due at the maturity of the facility. As at 31 December 2025, the Group is in compliance with its obligations under its facilities and expects to be in compliance on an ongoing basis.

	31 December 2025	30 June 2025
	$'000	$'000
SECURED AT AMORTISED COST		
Current		
Bank loans	997	475
Equipment finance	98,115	97,054
Other	4,949	272
Total current financial debt	**104,061**	**97,801**
Non-current		
Bank loans	251,000	100,000
Less: transaction costs	(1,084)	(1,418)
Equipment finance	130,321	167,790
Total non-current financial debt	**380,237**	**266,372**
Total financial debt	**484,298**	**364,173**

Financial debt movement reconciliation

	6 months to 31 December 2025	12 months to 30 June 2025
	$'000	$'000
Opening balance	**364,173**	**279,808**
New equipment finance	13,779	125,315
Repayment of equipment finance	(50,187)	(90,517)
New financial debt	151,000	60,000
Net proceeds / (repayment) of financial debt	5,533	(10,433)
Total financial debt	**484,298**	**364,173**

Interest bearing finance facilities

31 December 2025	Face Value (limit)	Carrying Amount (utilised)	Unutilised Amount
	$'000	$'000	$'000
Revolving credit facility	**430,000**	251,997	178,003
Equipment finance [1]	**637,281**	228,436	408,845
Guarantees and insurance bonds [2]	**933,911**	516,196	417,715

(1) Term ranges from one to five years.
(2) Total includes $20.0 million of existing bank guarantees, with a further $60.2 million in additional bank guarantees arising from the Fredon acquisition.

Refer to Note 17 for amendment to these facilities subsequent to 31 December 2025

30 June 2025	Face Value (limit)	Carrying Amount (utilised)	Unutilised Amount
	$'000	$'000	$'000
Revolving credit facility	**430,000**	100,475	329,525
Equipment finance [1]	**637,805**	264,844	372,961
Guarantees and insurance bonds	**696,666**	373,318	323,348

(1) Term ranges from one to five years.

11 LEASE DEBT

	Note	31 December 2025	30 June 2025
		$'000	$'000
Opening balance		**46,947**	**45,651**
Acquisition through business combinations	15	15,435	-
New leases		7,865	19,027
Net repayments		(11,702)	(17,731)
Balance at reporting date		**58,545**	**46,947**
Current		22,743	17,004
Non-current		35,802	29,943
Total lease debt		**58,545**	**46,947**

12 SHARE CAPITAL

At 31 December 2025, 459,466,948 fully paid ordinary shares were on issue (30 June 2025: 457,362,463). All issued shares are fully paid and rank equally. Fully paid ordinary shares carry one vote per share and carry a right to dividends.

	6 months to 31 December 2025		12 months to 30 June 2025	
	No. '000	$'000	No. '000	$'000
FULLY PAID ORDINARY SHARES				
Balance at the beginning of the period	**457,363**	**383,416**	**455,103**	**383,416**
Issue of shares to executives and employees	2,104	-	2,260	-
Balance at the end of the period	**459,467**	**383,416**	**457,363**	**383,416**

13 RETAINED EARNINGS

	Note	6 months to 31 December 2025	12 months to 30 June 2025
		$'000	$'000
Balance at the beginning of the period		**203,340**	**248,642**
Net profit attributable to members of the parent entity		72,777	27,674
Dividends paid	16	(43,429)	(72,976)
Balance at the end of the period		**232,688**	**203,340**

14 RECONCILIATION OF PROFIT FOR THE PERIOD TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	6 months to 31 December 2025	6 months to 31 December 2024
	$'000	$'000
Profit after income tax	**72,782**	**51,685**
Adjustments for:		
Depreciation and amortisation expenses	100,667	95,566
Investment revaluations	(5,600)	567
Other non-cash items	3,052	6,293
Net cash generated before movement in working capital	**170,901**	**154,111**
Net working capital movement (including taxes)	(3,602)	(12,170)
Net cash from operating activities	**167,299**	**141,941**

15 BUSINESS COMBINATION – FREDON INDUSTRIES PTY LTD

On 2 September 2025, NRW announced that the Company had executed a Share Purchase Agreement (SPA) for 100% of the issued share capital of Fredon Industries Pty Ltd (Fredon) for an enterprise value of $200.0 million on a debt free cash free basis. The total consideration payable reflects the headline enterprise value plus a pre-determined working capital payment amount of up to $45.0 million representing the normalised historic cash balances held in the business. On completion the actual cash balance held in Fredon was $53.7 million, delivering further value to NRW.

Fredon is a 100% Australian owned multi-service Electrical, Mechanical (HVAC), Infrastructure, Technology and Maintenance services provider with a long track record of strong revenue growth and cashflow generation, supported by a capital light operating model and qualifies as a business under AASB 3 *Business Combinations*. The acquisition delivers a fourth pillar EMIT, aligning with NRW's strategy to grow through expanding the service offering, delivering a step change in new capabilities and entry into new addressable markets. Fredon has a broad footprint across Australia with an established position along the East Coast and an expanding presence in South Australia, Western Australia and New Zealand.

Fredon serves diverse sectors including:

- **Commercial and Government**: Large installation projects, building services, and facility management for commercial buildings, government infrastructure and public assets.
- **Data Centres and Technology**: Digital innovation, energy transition, electrification and automation.
- **Health and Aged Care**: Major projects for hospital and aged care facilities requiring complex HVAC, electrical and technology integration.
- **Defence and Mission-Critical**: Serving federal and state government departments, including defence, with secure, high-reliability installations in sensitive environments.
- **Infrastructure and Industrial**: Participates in infrastructure projects spanning power, water treatment, transportation and food processing.
- **Education**: Engineering and technology for schools, universities, and educational institutions.
- **Heavy industry**: Electrical, mechanical, and technology solutions for mining, oil & gas, power generation, mineral processing and related infrastructure.

On 7 October 2025, NRW successfully completed the acquisition of 100% of the issued share capital of Fredon, obtaining control of Fredon. Total consideration is reconciled in the table at Note 15.1. The acquisition was funded via the Group's revolving credit facilities.

The acquisition has been accounted for under AASB 3 *Business Combinations* on a provisional basis as the Group continues to determine the purchase price allocation and deferred tax accounting associated with the acquisition.

15.1 Provisional Consideration Reconciliation

	6 Months 1 July 2025 to 31 December 2025 $'000	6 Months 1 January 2026 to 30 June 2026 $'000	12 Months 1 July 2025 to 30 June 2026 $'000
Headline Enterprise Value	**140,000**	**60,000**[1]	**200,000**
Less: Deferred Retention Payable [2]	(13,600)	(4,400)	(18,000)
Subtotal	**126,400**	**55,600**	**182,000**
Add: Working Capital Payment	45,000	-	45,000
Less: Seller's Deductions [3]	(18,906)	-	(18,906)
Total Consideration under AASB 3 for the purposes of calculating goodwill, refer to Note 15.2 below	**152,494**	**55,600**	**208,094**
Less: cash acquired	(53,728)	-	(53,728)
Net Cash Outflow - Payment for Subsidiary	**98,766**	**55,600**	**154,366**

(1) Earn out consideration payable to Fredon based on results for the year ended 31 December 2025.
(2) Retention payable two years post-acquisition to minority shareholders, payable in October 2027, accounted for as an employee benefits obligation under AASB 119 – Employee Benefits and is excluded from the purchase consideration in accordance with AASB 3 – Business Combinations.
(3) Adjustments and other deductions allowed based on the provisions of the transaction sales and SPA.

15 BUSINESS COMBINATION – FREDON INDUSTRIES PTY LTD CONTINUED

Deferred Retention Payable

Deferred Retention Payable of $18.0 million (Retention Payable) is payable to eight minority shareholders of Fredon who are considered key individuals to the Fredon business, and conditional upon their continued employment or engagement with Fredon for two years following completion of the transaction (Retention Period). Under AASB 119 *Employee Benefits*, as entitlement to the Retention Payable is contingent on the provision of post-acquisition services, it represents a remuneration for future services rather than consideration transferred for the acquisition.

Accordingly, the Retention Payable is accounted for as an employee benefits obligation and is excluded from the purchase consideration for the purposes of the purchase price allocation with AASB 3 *Business Combinations.*

15.2 Goodwill Arising on Acquisition

	$'000
Total Consideration under AASB 3 for the purposes of calculating goodwill	**208,094**
Less fair value of identifiable net assets acquired, including customer relationship intangible assets	(66,351)
Goodwill	**141,743**

Fredon business combination resulted in purchased goodwill as the consideration paid for the combination included amounts in relation to the benefit of expected synergies, future market development and the assembled workforce of Fredon. These benefits are not recognised separately from goodwill as they do not meet the recognition criteria for identifiable intangible assets.

A provisional independent assessment has determined the carrying value of the intangible assets relating to 'customer contracts and relationships' of $95.3 million and is being amortised in line with the valuation assessment over five years.

Impact of acquisition on the results of the Group

The activities of Fredon were integrated into the operations of the NRW Group structure over the three months following the completion of the acquisition.

Refer to the revenue and underlying EBITA that Fredon contributed to the group between the date of acquisition and reporting date at Note 2.

Costs of a one-off nature relating to the acquisition circa $4.0 million have been excluded from the consideration and have been recognised as an expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2025.

15 BUSINESS COMBINATION – FREDON INDUSTRIES PTY LTD CONTINUED

15.3 Provisional Fair Value of Assets Acquired, and Liabilities Assumed at the Date of the Acquisition

	7 October 2025
	$'000
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	53,728
Trade and other receivables	136,059
Inventories	286
Other current assets	2,714
Total current assets	**192,787**
NON-CURRENT ASSETS	
Property, plant and equipment	10,358
Lease assets (right-of-use)	15,435
Investments	14
Investments in associates	876
Intangible assets	95,280
Total non-current assets	**121,963**
Total assets	**314,750**
LIABILITIES	
CURRENT LIABILITIES	
Trade and other payables	175,458
Lease debt	5,692
Provisions	29,821
Current tax liability	2,285
Total current liabilities	**213,256**
Lease debt	9,743
Provisions	3,761
Deferred tax liabilities	21,639
Total non-current liabilities	**35,143**
Total liabilities	**248,399**
Net assets acquired	**66,351**

16 DIVIDENDS

During the period, NRW Holdings Limited made the following dividend payments.

Fully Paid Ordinary Shares	Cents Per Share	6 months to 31 December 2025	Cents Per Share	6 months to 31 December 2024
		$'000		$'000
Final dividend (FY25/FY24)	9.5	43,429	9.0	40,960

The Directors have declared an interim fully franked dividend for the half-year ended 31 December 2025 of 8.5 cents per share.

17 SUBSEQUENT EVENTS

On 6 February 2026, the Group executed amendments to its senior banking facilities, resulting in a $42.0 million increase to the Group's limits. The revised terms were implemented to align the Group's financing arrangements with Fredon's accession to the NRW banking facilities.

	Face Value (limit) 31 December 2025	Face Value (limit) 6 February 2026
	$'000	$'000
Revolving credit facility	430,000	350,000
Bank guarantees	20,000	90,000
Overdraft facility	-	50,000
Credit card facility	-	2,000
Total facilities	**450,000**	**492,000**

Other than the above, no matter or circumstance has arisen subsequent to the end of the half-year that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the consolidated entity in the future financial periods.

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

Independent Auditor's Review Report to the Members of NRW Holdings Limited

Conclusion

We have reviewed the half-year financial report of NRW Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 17 to 36.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Deloitte.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Perth, 18 February 2026

APPENDIX 4D

For the half-year ended 31 December 2025

Provided below are the Results for Announcement to the Market in accordance with ASX Listing Rule 4.2A.3 and Appendix 4D for NRW Holdings Limited and its controlled entities for the half-year ended 31 December 2025.

	% Change up / (down)	6 months to 31 December 2025	6 months to 31 December 2024
		$'000	$'000
Revenues from ordinary activities	19.5%	1,974,228	1,651,782
Profit from ordinary activities after tax attributable to members	40.8%	71,732	51,685
Total comprehensive income	40.5%	71,611	51,685
INTERIM DIVIDEND			
Date dividend is payable		9 April 2026	10 April 2025
Record date to determine entitlements to dividend		24 March 2026	25 March 2025
Interim dividend payable per security (cents)		8.5	7.0
Franked amount of dividend per security (cents)		8.5	7.0
Unfranked amount of dividend per security (cents)		-	-
RATIOS AND OTHER MEASURES			
Net tangible asset backing per ordinary security		$0.43	$1.01

Commentary on the results for the half-year

Commentary on the results for the reporting period is contained within the accompanying Interim Financial Report. It is recommended that the report is read in conjunction with the Annual Financial Report for the year ended 30 June 2025.

Status of accounts

This statutory Financial Report is based on accounts that have been subject to a review by the auditor of the Company.

NRW Holdings Limited - ACN 118 300 217