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ASX ANNOUNCEMENT

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Australian Securities Exchange – Perth

Fredon Acquisition, Margin Expansion and Earnings Growth Deliver a Strong First Half

Highlights

- Fredon acquisition successfully completed
- Revenue $2.0 billion, up 19.5% pcp
- Underlying EBITA $132.3 million, up 36.4% pcp
- Underlying EPS 18.1 cents per share, up by 41.4% pcp
- Record cash at bank of $342.4 million driven in part by cash flow conversion of 114.1%
- Strong Order Book of $7.5 billion, inclusive of repeat business
- Growing near term pipeline at $25.2 billion, with $9.2 billion of active tenders
- Fully franked interim dividend declared of 8.5 cents per share, up 21.4%
- Guidance further upgraded to full year FY26 underlying EBITA of $275 million - $285 million

NRW Holdings Limited (ASX: NWH) is pleased to announce its financial results for the half-year ended 31 December 2025 (HY26). NRW has reported revenue of $2.0 billion for the period, an increase of 19.5% compared to the prior comparison period. The growth in activity across the Group resulted in an underlying EBITA of $132.3 million, 36.4% higher than December 2024.

Group Results - $ million

	HY26	HY25	Change
Revenue	1,974.2	1,651.8	19.5%
Underlying EBITDA(1)	225.2	188.8	19.2%
Underlying EBITA(2)	132.3	96.9	36.4%
Amortisation of acquisition intangibles(3)	(7.7)	(3.7)	111.7%
Non-underlying items(4)	(10.3)	(8.6)	19.9%
Statutory EBIT	114.2	84.6	34.9%
Statutory NPAT	72.8	51.7	40.8%
Underlying Earnings Per Share	18.1	12.8	41.4%

(1) EBITDA is earnings before interest, tax, depreciation, amortisation of acquisition intangibles and non-underlying transactions.
(2) Underlying EBITA is earnings before interest, tax, amortisation of acquisition intangibles and non-underlying transactions.
(3) Amortisation of intangibles acquired as part of business combinations.
(4) Non-underlying items are disclosed in the interim financial statements.

During the half the Company successfully acquired Fredon, a leading national provider of electrical, mechanical (HVAC), infrastructure, technology and maintenance services. Fredon's financial results have been consolidated into the Group from 7 October 2025, the completion date of the acquisition.

Consolidated revenue grew across the Group to $1,974.2 million, a 19.5% increase from the prior comparative period and underpinned by strong performances in Civil and MET. In addition, the first half benefited from three months of revenue contribution from Fredon. Revenue generated by the Mining segment was down on the prior comparative period due to the completion of several projects in FY25.

Underlying EBITA increased to $132.3 million which represents 36.4% growth on the prior comparative period and reflects the strong lift in activity across the Group. Margins strengthened to 6.7%, driven by improvements from both Mining and MET. Mining delivered a notable uplift in EBITA margins to 9.0% as operations in the first half were not materially affected by weather events, while MET achieved margin growth to 7.7% and Civil maintained stable margins at 5.0%. Fredon margins of 4.6% are reflective of the margins the Company saw during due diligence, with the Fredon team now focused on hitting their 6% target.

The business secured a number of significant project wins during the half across Civil, Mining, MET and EMIT. In Civil, major awards included the Brockman Syncline 1 mine development and the West Angelas Sustaining Project with Rio Tinto, alongside important public infrastructure projects such as the Toodyay Road reconstruction and the Dampier Link Bridge. Mining secured a five-and-a-half-year, $750 million contract with TEC Coal at the Stanwell Meandu Mine. The MET segment also delivered a series of notable wins across Primero, RCR, DIAB and OFI, including new process infrastructure packages, OEM equipment supply for international and domestic clients, SMP awards and decarbonisation-aligned electrical works. Fredon added further momentum to the Group's growth profile, securing $150 million in new data centre contracts shortly after acquisition. Collectively, these contracts total circa $2.0 billion, demonstrating the strength of NRW's diversified platform and provide strong momentum as the Company moves into the second half of FY26.

Looking ahead, Civil is well positioned, supported by a robust tender pipeline, sustained demand from tier-one miners and major infrastructure programs emerging across Western Australia, Queensland and South Australia. Additionally, the outlook for Civil's Urban development business in Queensland remains strong. Mining continues to benefit from favourable market and weather conditions, including growing opportunities in gold, copper and battery metals, and a solid base of long-term contracts that underpin stable volumes and disciplined capital returns. MET is building on its strong first-half performance, with notable tender activity, expanding national and international opportunities, and continued investment in innovation. Our newest division, EMIT, through Fredon, is set for strong growth as demand accelerates across data centres, health, aged care, defence and renewables.

With a consolidated Group order book at $7.5 billion across the Group, NRW remains confident in its ability to convert opportunities and deliver sustainable growth. This outlook is further supported by $9.2 billion in active tenders and a robust near-term pipeline at $25.2 billion.

The Group ended the half with a solid cash position of $342.4 million, which includes $53.7 million from the Fredon acquisition. This balance is supported by strong operating cash conversion of 114.1%.

Jules Pemberton, Managing Director and CEO, said:

"I am delighted to present a very strong set of financial results for the first half of FY26, reflecting the strength of our diversified business model and the disciplined execution of key projects delivered across the Group. We have delivered earnings growth and a strong cash performance while positioning NRW to benefit from a broad range of future opportunities.

Following the successfully executed acquisition of Fredon, I have been very impressed by the business and the people that make up that business, and I see significant upside opportunities from their exposure to several growth sectors including data and defence. We have received overwhelmingly positive feedback from Fredon's clients and, importantly, from their employees, whom we are pleased to welcome to the NRW Group.

Looking ahead, I am optimistic about the outlook across all four segments, each of which enters the second half with strong momentum and clear opportunities for long term sustainable growth. With a $7.5 billion order book and record $9.2 billion of active tenders across the Group, I remain confident in our ability to convert opportunities and deliver strong growth for our shareholders.

In closing, I want to thank our circa 12,000-strong workforce for their dedication to delivering for our clients. Their efforts continue to drive the success of the NRW Group."

Dividend

The Directors have declared an interim fully franked dividend for the financial year of 8.5 cents per share, to be paid in April 2026.

Guidance

Guidance is updated for FY26:

- Revenue expected to be in the range of $4.1 billion - $4.2 billion;
- Earnings (Underlying EBITA) expected to be between $275.0 million - $285.0 million; and
- Cash conversion consistent with long-term averages.

Kim Hyman
Company Secretary

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About NRW Holdings Limited:

NRW is a leading provider of diversified contract services to the government, resources, industrial and infrastructure sectors in Australia. With extensive operations around Australia and offices in Canada and the United States, NRW's geographical diversification is complemented by its ability to deliver a wide range of services. These encompass civil construction including bulk earthworks, road and rail construction and concrete installation, together with contract mining and drill and blast services through NRW Civil & Mining, Golding Contractors and Action Drill & Blast. NRW also offers a comprehensive OEM capability through AES Equipment Solutions providing refurbishment and re-build services for earthmoving equipment and machinery. NRW's MET Division comprising RCR Mining Technologies, DIAB Engineering, OFI Industrial and Primero offers tailored mine to market solution, specialist maintenance (shutdown services and onsite maintenance), Non-Process Infrastructure, innovative materials handling capability and complete turnkey design, construct & operation of minerals processing and energy projects. NRW's EMIT division includes Fredon, a multi-service Electrical, Mechanical (HVAC), Infrastructure, Technology and Maintenance services provider. NRW has a workforce of around 12,000 people supporting more than two hundred projects around Australia, Canada, the United States and New Zealand for clients across the government, resources, infrastructure, industrial engineering, Technology, maintenance and urban development sectors.

Future and Past Performance:

To the extent this document contains certain “forward-looking statements” and comments about future events (including projections, guidance on future earnings and estimates) these statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such statements by their nature involve known and unknown risks, uncertainty and other factors, many of which are outside the control of NRW. As such, undue reliance should not be placed on any forward-looking statement and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Similarly, past performance should not be relied upon (and is not) an indication of future performance. It represents NRW’s historical financial position at a specific date (and reference should be had to the full accounts released to ASX from which it is derived). NRW is under no obligation to update or correct the content of this Presentation after its date of release.