

## ASX ANNOUNCEMENT

21 August 2025

Australian Securities Exchange – Perth

**NRW delivers 6.6% growth in underlying earnings reflecting record performances by its Civil and MET segments, offsetting a softer performance from its rain soaked Queensland mining operations.**

### Highlights

- Revenue \$3.3 billion, up 12.2%, driven by double-digit growth in the Civil and MET segments
- Underlying EBITA<sup>(1)</sup> \$207.9 million, up 6.6%, despite challenging weather conditions impacting the Queensland mining operations
- Statutory EBIT \$58.3 million after non-underlying adjustments, including OneSteel impairment
- Underlying EPS<sup>(2)</sup> 27.9 cents per share, up by 2.2%
- Strong Order Book of \$6.1 billion, inclusive of repeat business and preferred tenders
- Pipeline remains robust at \$17.3 billion, with \$5.6 billion of active tenders
- Fully franked final dividend declared of 9.5 cents per share, up 5.6%

NRW Holdings Limited (ASX: NWH) is pleased to announce its financial results for the year ended 30 June 2025 (FY25), delivering consolidated revenue and underlying EBITA growth across the period.

NRW has reported revenue of \$3.3 billion for the year, an increase of 12.2% compared to the prior financial year. All three operating segments reported annual growth in revenue, with Civil (\$823.7 million, up 25.7%) and MET (\$932.0 million, up 17.7%) experiencing double-digit revenue growth.

The growth in activity across the Group resulted in an underlying EBITA of \$207.9 million, 6.6% higher than FY24, with Civil and MET delivering notably improved EBITA margins. Both segments have increased their contribution to the overall Group's business. The traditionally lower margin achieved in the Civil and MET segments, due to their lower capital intensity, when compared to the Mining segment margin, has seen a small dilution of the Groups' overall underlying EBITA percentage margin to 6.4% from 6.7% last year. The level of profitability in the Mining segment has reduced relative to FY24 predominantly due to the significantly higher than average rainfall levels in Queensland, the early termination of the Mt Cattlin lithium contract, and the descoping of two fleets at Curragh.

The Statutory EBIT for FY25 was negatively impacted by a number of non-underlying items, the most material of which was the company's decision to impair the receivable balance due from OneSteel. This decision to impair, made following the SA State Governments unprecedented move to retrospectively appropriate assets over which the group held security, was communicated to the market in an ASX announcement dated 14 May 2025.

(1) Underlying EBITA / EBITA is earnings before interest, tax, amortisation of acquisition intangibles and non-underlying transactions.  
(2) Underlying Earnings per share is EBITA less interest and tax (at a 30% tax rate) over number of shares.

## Group Results - \$ million

|                                                              | FY25       | FY24       | Change  |
|--------------------------------------------------------------|------------|------------|---------|
| <b>Revenue</b>                                               | 3,267.7    | 2,913.0    | 12.2%   |
| <b>Underlying EBITDA<sup>(1)</sup></b>                       | 391.0      | 334.8      | 16.8%   |
| <b>Underlying EBITA<sup>(2)</sup></b>                        | 207.9      | 195.1      | 6.6%    |
| <b>Amortisation of acquisition intangibles<sup>(3)</sup></b> | (7.5)      | (5.9)      | 27.8%   |
| <b>Non-underlying items<sup>(4)</sup></b>                    | (142.1)    | (28.1)     | 405.5%  |
| <b>Statutory EBIT</b>                                        | 58.3       | 161.1      | (63.8%) |
| <b>Statutory NPAT</b>                                        | 27.7       | 105.1      | (73.7%) |
| <b>Underlying Earnings Per Share</b>                         | 27.9 cents | 27.3 cents | 2.2%    |

(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 fully disclosed in the annual financial statements and include \$110.5 million related to the impairment of OneSteel.

Regarding the results, Jules Pemberton, Managing Director and CEO, said:

"I am pleased to present a strong set of financial results for FY25, which marks another year of group revenue and underlining earnings growth. This strong result demonstrates the strength and resilience of our diversified business model, and was delivered despite some significant challenges attributable to legislative amendments to South Australian legislation and record rainfalls in Queensland.

NRW's wholly owned subsidiary Golding experienced a number of unprecedented events related to the Administration of OneSteel and Whyalla Ports. As a result, and as previously updated to the market, the group has recorded an impairment provision for the amount of \$110.5 million as a non-underlying item. Against this very disappointing backdrop, our Golding business and its dedicated team of ~330 long-term local employees continue to provide mining services to the Administrators of OneSteel at Whyalla. Whilst we have impaired the receivable balance in our accounts, we are and will continue to pursue various options regarding the recovery of the receivable balance and will continue to work with all parties involved to ensure the best possible outcome for our stakeholders. (Refer to the section below headed OneSteel Manufacturing Pty Ltd for a summary of recovery actions taken to date and ongoing)

On a positive note, strong performances across MET and Civil underpinned the solid 12.2% growth in revenue on the prior period together with margin expansion across both of these segments, reflecting the continued focus of management on growth and the delivery of quality and profitable products and services. Group margins however were impacted by the significantly higher than average rainfall across Queensland together with the early termination of the Mt Cattlin lithium contract.

As noted at the half, we successfully integrated HSE South Walker Creek during the period and were subsequently pleased to sign a new \$1.6 billion, five-year Mining Services Agreement for ongoing operations at South Walker Creek which commences in January 2026 with an expanded scope.

Another noteworthy contract win by the mining team during the period was the award of Evolution Mining's Castle Hill gold project in Western Australia, valued at \$360 million over six years. This award provides further commodity diversity for the mining business and will mostly utilise the displaced assets from the Mt Cattlin mine which is now in care and maintenance.

These two new contracts will underpin a stronger outlook for the mining segment this year assuming normal levels of rainfall.

Looking forward, the Civil and MET segments continue to experience heightened levels of tendering activity, providing strong visibility over future pipeline. Combined, the segments secured several new major projects valued at approx. \$1.7 billion across WA and QLD, supporting continued growth in FY26.

At a consolidated level the order book currently sits at \$6.1 billion, with \$3.0 billion already secured for FY26, positioning us well for continued growth into the new financial year and beyond. This outlook is further supported by \$5.6 billion in active tenders and a robust near-term pipeline at \$17.3 billion.

In addition, we ended the year with a solid cash position of \$265.7 million and are further supported by available undrawn corporate debt facilities of \$330 million which could be utilised for strategic corporate activities as and when the right opportunities present.

Our continued success is a direct result of the dedication and hard work of our people, who remain our most valuable asset. I would like to once again thank and acknowledge the dedicated efforts of our record circa 9,000-strong workforce, whose commitment has been instrumental in delivering these results.”

## Outlook by Segment

### Civil

The strength of the Civil segment is expected to continue into FY26 and beyond as it is well positioned to secure near-term opportunities and is currently working on a record level 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 involving Westport, Perth Airport and the Department of Defence. The Queensland business is leveraged to the ongoing demand in the southeast Queensland housing market, population growth and infrastructure spend ahead of the 2032 Olympics in Brisbane.

Work in hand currently totals \$0.6 billion and there are active tenders totalling circa \$2.0 billion supporting the Company’s view of the very strong momentum in core major project opportunities and buoyant long-term outlook.

### Mining

The Mining segment continues to be well placed to deliver a sustained period of success with visibility of future revenue across various long-term customer relationships and multi-period contracts. Mining continues a process of partnering with existing clients to secure contract extensions and pursue further opportunities to secure new work in commodities including gold and copper to expand the diversity of the portfolio.

Positively, we are seeing a number of projects that are currently being tendered following the successful mobilisation and commencement of operations at the Evolution Mining’s Mungari gold mine. The pipeline of coal tenders is also looking strong with a number of opportunities currently being worked on.

Work in hand of \$4.2 billion covers over 90% of expected FY26 segment revenue. Current active tenders totalling circa \$2.9 billion, as the business continues to pursue quality long-term future contracts and extensions while maintaining a very disciplined approach to capital allocation.

Assuming the Queensland weather impacts return to long-term averages we anticipate Mining EBIT margins returning to long-term norms of circa 9%+.

### Minerals, Energy & Technologies

MET’s growth is driven by its ability to deliver a comprehensive service offering across diverse commodities and market sectors. In addition to organic expansion, strategic diversification both in capabilities and geographic reach remains a key priority, unlocking further opportunities for the group. Leveraging Golding’s market leading presence in Queensland, this particular region stands out as a significant growth area for both Primero and DIAB.

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

Tender activity remains high, providing long-term visibility of significant engineering, mechanical and NPI projects coming across iron ore, rare earths and gold.

Primero’s process engineers continue the development of lower-cost and more environmentally sustainable solutions for refining hard rock lithium concentrates, following the successful completion of pilot trials. Primero has undertaken the process of securing intellectual property protection across multiple international jurisdictions, alongside discussions with potential development partners. This proprietary technology potentially positions Primero with a distinct competitive advantage in establishing and enhancing of lithium hard rock refineries globally, representing a significant potential revenue and profit stream beyond its traditional contracting model.

RGR remains committed to delivering an existing portfolio of projects and product support services, while actively pursuing growth opportunities in international markets created through the successful launch of the Sealed Pan Feeder product at MINExpo International in the USA in September 2024.

Finally, we also had a very strong performance from DIAB in FY25 who exceeded expectations by delivering in excess of budget, and OFI who continues to perform strongly.

The innovation initiatives that are occurring across MET are expected to enhance competitiveness in the future and potentially deliver major new sources of revenue and profitability outside of direct contracting.

Work in hand currently totals \$1.3 billion including repeat business and preferred tenders, and there is a high level of tender activity with current active tenders totalling circa \$0.7 billion.

## Group

The total Group pipeline is \$17.3 billion. Of this amount, \$5.6 billion is active tenders. With a strong order book of \$6.1 billion, including repeat business and preferred tenders, the outlook remains positive.

## Dividend

The Directors have declared a final fully franked dividend for the financial year of 9.5 cents per share, following an interim fully franked dividend of 7.0 cents per share paid in April 2025. This brings the total fully franked dividend for the year to 16.5 cents per share. The final dividend will be paid in October 2025.

## Guidance

Guidance is confirmed for FY26:

- Revenue expected to be in excess of \$3.4 billion;
- Earnings (EBITA) for FY26 expected to be between \$218.0 million to \$228.0 million; and
- Cash conversion consistent with long-term averages.

## OneSteel Manufacturing Pty Ltd

Subsequent to the last market update provided in relation to the OneSteel Manufacturing Pty Ltd (OSM) matter (ASX Announcement – 14 May 2025), NRW and Golding have continued to pursue options available under the security package that was established on 6 December 2024, together with all and any other avenues available, to recover the balances that are due and payable.

Recovery actions taken since our last market update include:

- Identified that not all physical assets of Whyalla Ports had necessarily vested in OneSteel as a consequence of the second special purpose legislation passed by the SA Parliament. These assets are not insubstantial in value. As these assets had already been drawn into the Federal Court proceedings originated by OSM and the Administrators, it was considered necessary for Whyalla Ports and Golding to have this determined as part of the same proceedings.
- Filed and served an amended cross claim on 13 June 2025 in relation to the Federal Court proceedings noted above, and participated in the hearing that occurred between 7 August 2025 and 15 August 2025. A judgment is expected on or before 5 September 2025.
- Appointed McGrath Nicol as Receivers and Managers of Whyalla Ports on 11 June 2025 following Whyalla Ports going into administration on 6 June 2025.
- Pursued rights under the parent company guarantee provided by Liberty Primary Metals Australia Pty Ltd (LPMA), whose assets include shares in Tahmoor Coal Pty Ltd, the operator of the Tahmoor mine in NSW. LPMA is a Sanjeev Gupta controlled entity that was the parent of OneSteel and Whyalla Ports. Negotiations are ongoing.
- Continued negotiation of the Mining Services Agreement for ongoing mining works at the Iron Knob Mining Area, Iron Baron Mining Area and the South Middleback Ranges.
- Ongoing monitoring of the OSM administration and sales process including participation in the committee of inspection meetings.

NRW, via Golding, will continue to pursue all recovery options available to it and reserves all of its rights.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Chief Executive Officer of NRW Holdings Limited.

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**About NRW Holdings Limited:**

NRW is a leading provider of diversified contract services to the resources and infrastructure sectors. With extensive operations across all of Australia and engineering offices in Canada and the USA, NRW's geographical diversification is complemented by its ability to deliver a wide range of services. NRW's Civil and Mining segments provide civil construction, including bulk earthworks, road and rail construction and concrete installation, together with contract mining and drill and blast services. The Minerals, Energy & Technologies (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. NRW also offers an Original Equipment Manufacturer (OEM) capability, providing refurbishment and rebuild services for earthmoving equipment and machinery. NRW has a workforce of around 8,800 people supporting projects for clients across the resources, renewable energy, infrastructure, industrial engineering, maintenance and urban subdivision 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.