NRW Holdings

FY26 Half-Year Results

February 2026

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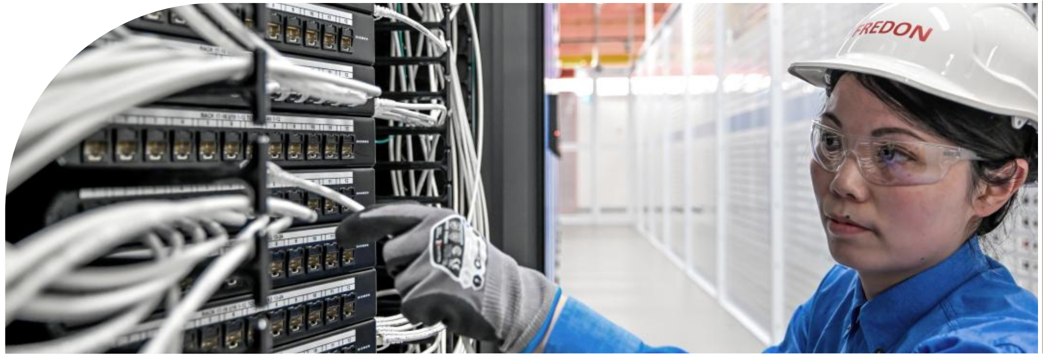

Half-Year Highlights

$2.0B
Revenue

$7.5B
Strong Order Book

$342.4M
Cash Holdings

$132.3M
EBITA

~12,000
Workforce

150+
Projects

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FY26 Half-Year Financial Results

Financial Overview

- Revenue $2.0 billion, up 19.5% on HY25.
- Underlying EBITDA $225.2 million, up 19.2% on HY25.
- Underlying EBITA $132.3 million, up 36.4% on HY25.
- Underlying NPAT $83.1 million, up 42.3% on HY25.
- Cash holdings of $342.4 million, 114.1% conversion.
- Underlying earnings per share 18.1 cps.
- Strong order book of $7.5 billion, including repeat business.
- Strong 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% on prior comparative period (pcp).
- FY26 underlying EBITA guidance increased to between $275 million - $285 million from $260 million - $265 million.

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Sustainability Overview

5.11

▼ TRIFR
(FY25) = 6.05

Implementation of Critical Risk Management nearing completion

3.3%

▼ Indigenous participation in the workforce (FY25 = 4.2%)

16.4%

▼ Female participation in the workforce (FY25 = 18.7%)

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FY26 Half-Year Profit & Loss

	FH FY26	FH FY25	Movement
	$M	$M	
Revenue	1,974.2	1,651.8	↑ 19.5%
Underlying EBITDA	225.2	188.8	↑ 19.2%
Underlying EBITA	**132.3**	**96.9**	**↑ 36.4%**
Amortisation of acquisition intangibles	(7.7)	(3.7)	↑ 111.7%
Non-underlying transactions	(10.3)	(8.6)	↑ 19.9%
Statutory EBIT	**114.2**	**84.6**	**↑ 34.9%**
Interest	(13.5)	(13.5)	↑ 0.3%
Tax	(27.8)	(19.5)	↑ 43.1%
Statutory NPAT	**72.8**	**51.7**	**↑ 40.8%**
Underlying Earnings Per Share [1]	**18.1c**	**12.8c**	**↑ 41.4%**

(1) Calculated as Underlying NPAT divided by weighted average number of shares

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Impact of Purchase Price Accounting - Fredon

- On 2 September 2025, NRW announced that the Company had executed a Share Price Agreement for 100% of the issued capital of Fredon for an enterprise value of $200 million on a debt free cash free basis.
- Under the relevant accounting standards, the deferred consideration of $18 million must be disclosed as an employee benefit obligation as it is linked to key employees continued employment.
- The total consideration payable includes a pre-determined working capital payment amount of up to $45 million representing the normalised historic cash balances held in the business.
- Sellers deductions reflect amounts paid by NRW on behalf of the sellers. This amount is therefore deducted from the final amount paid to the sellers.
- On 7 October 2025, NRW successfully completed the acquisition, the actual cash balance held in Fredon on that date was $53.7 million, delivering further value to NRW.
- On a like for like basis, the announced $200 million purchase price was effectively reduced to $191.3 million due to the additional cash acquired. Reducing the implied multiple from 5.2x EV to EBIT to 5.0x.

	6 Months 1 July 2025 to 31 Dec 2025	6 Months 1 July 2025 to 30 Jun 2026	12 Months 1 July 2025 to 30 Jun 2026
	$M	$M	$M
Headline Enterprise Value	140.0	60.0[1]	200.0
Less: Deferred Retention Payable[2]	(13.6)	(4.4)	(18.0)
Subtotal	**126.4**	**55.6**	**182.0**
Add: Working Capital Payment	45.0	-	45.0
Less: Seller's Deductions	(18.9)	-	(18.9)
Total Consideration under AASB 3 for the purposes of calculating goodwill	**152.5**	**55.6**	**208.1**
Less: Cash Acquired	(53.7)	-	(53.7)
Net Cash Outflow – Payment for Subsidiary	**98.8**	**55.6**	**154.4**

(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 and is excluded from the purchase consideration in accordance with AASB 3 – Business Combinations.

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Balance Sheet

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- Financial debt increased to $484.3 million largely utilised to fund the Fredon acquisition.
- Net debt increased to $200.4 million, with gearing increasing to 22.1% (31.2% including AASB16 leases).
- Working capital balances increased to negative $207.6 million, primarily due to the acquisition of Fredon's working capital balances and continued focus on customer collections.
- Current tax liabilities decreased due to tax payments made to the ATO.
- Intangible assets and goodwill increased due to the Fredon acquisition.

	Dec 25	Jun 25
	$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 Net Tax Assets / (Liabilities)	0.3	(32.7)
Deferred Net 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. AASB 16	22.1%	16.1%

Cash Flow

- Cash balances increased to $342.4 million with cash conversion of 114.1%.
- $69.2 million tax payments reflects the resumption of normal monthly tax instalments paid to the ATO.
- Capital expenditure totalled $56.2 million:
  - Growth capex $11.9 million
  - Sustaining capex $9.3 million and
  - Maintenance capex $35.0 million
- Net bank drawdowns of $156.5 million primarily related to the acquisition of Fredon.
- New asset financing totalled $13.8 million. Asset finance and lease repayments totalled $61.9 million.
- The final FY25 fully franked dividend was paid in the first half of $43.4 million at 9.5cps.

	Dec 25	Dec 24	Movement
	$M	$M	
Operating cash flows (before interest and tax)	249.6	156.3	↑ 59.7%
Operating cash conversion[1]	**114.1%**	**82.7%**	↑ **31.4%**
Net interest paid	(13.1)	(13.5)	↓ 3.1%
Income tax paid	(69.2)	(0.8)	↑ 8359.9%
Operating cash flows (before capital)	**167.3**	**141.9**	↑ **17.9%**
Net capital expenditure	(56.2)	(87.7)	↓ 35.9%
Free cash flow (after all capital)	**111.1**	**54.3**	↑ **104.8%**
Payment for business combination	(98.8)	(78.3)	↑ 26.1%
Net bank drawdowns	156.5	55.3	↑ 182.9%
Net asset financing & leases (repayments) / drawdowns	(48.6)	47.0	↓ 203.4%
Dividends paid	(43.4)	(41.0)	↑ 6.0%
Net cash flow	**76.9**	**37.3**	↑ **106.2%**

(1) Operating cash conversion is calculated as operating cash flows before interest and tax divided by underlying EBITDA.

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Debt & Available Liquidity

Group Debt	Dec 25	Jun 25
	$M	$M
Revolving credit facility	(255.9)	(99.3)
Asset finance debt	(228.4)	(264.8)
Lease debt (AASB16)	(58.5)	(46.9)
Total borrowing and lease liabilities	**(542.8)**	**(411.1)**
Cash and cash equivalents	342.4	265.7
Net Debt	**(200.4)**	**(145.4)**
Gearing ratio	31.2%	23.8%
Gearing ratio excl lease debt	22.1%	16.1%

Borrowing Facilities	Drawn	Undrawn	Total
	$M	$M	$M
Revolving credit facility	252.0	178.0	430.0
Equipment finance	228.4	408.8	637.3
Guarantees and insurance bonds	516.2	417.7	933.9
Total	**996.6**	**1,004.6**	**2,001.2**

Available liquidity:
(excluding equipment finance and guarantees and insurances bonds)

$520.4M

$342.4M Cash on hand

$178.0M Available undrawn corporate debt facilities

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Strategic Sector Exposures

Our strategy has successfully created a diversified business model

This model provides comprehensive capabilities throughout the project lifecycle, spanning engineering, manufacturing, construction, operations, maintenance and the supply of OEM products.

Civil

- Roads and bridges
- Public and defence infrastructure
- Rail formations
- Mine development
- Bulk earthworks
- Renewable energy projects
- Airstrips
- Commercial and residential subdivisions

Mining

- Whole of mine management
- Mine development
- Load and haul
- Ore handling preparation plants
- Mine site rehabilitation
- Full scope drill and blast
- Explosives supply and management
- Maintenance services
- Mobile equipment maintenance
- Service vehicle manufacture and sales

MET

- Apron, belt and hybrid feeders
- Materials handling specialists
- Build Own Operate
- Structural, mechanical and piping work
- Maintenance services
- Process controls
- E&I design and construction
- Full EPC capability
- Non-process infrastructure
- Routine preventative maintenance and shutdowns
- Offsite repairs and fabrication services
- Product support, spare parts and service
- Heat treatment
- Switchboard / panel manufacture

EMIT

- Full service electrical design, installation and maintenance services
- Design, installation and maintenance of HVAC systems
- Design, installation and maintenance of electrical and ventilation systems on infrastructure projects (including tunnels, rail, industrial, water)
- Installation and services for audio visual, telecommunications and data system infrastructure

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Segment Financial Overview

	Revenue	Underlying EBITA
Civil	$444.3M ▲ 6.3%	$22.3M ▲ 4.3%
Mining	$764.9M ▼ 5.0%	$68.7M ▲ 7.8%
MET	$599.1M ▲ 32.0%	$46.0M ▲ 69.4%
EMIT	$206.9M	$9.5M

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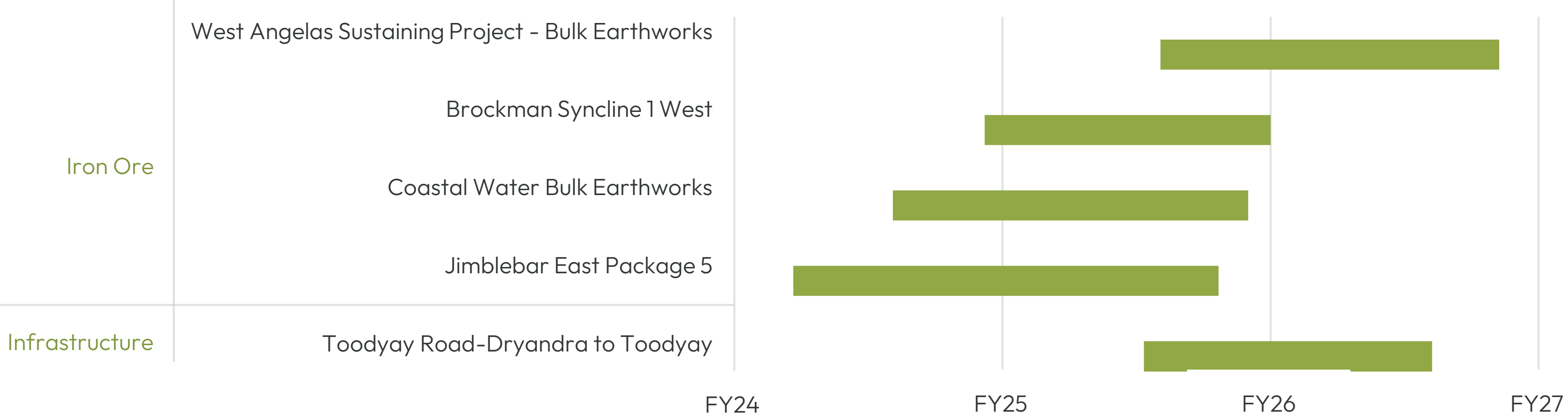
Civil

Civil

- Revenue increased by 6.3%, with growth largely driven by the Urban business delivering above expectations, reflecting disciplined operational performance and benefits of scale in the South East Queensland market.
- In WA key contributors to the results were the delivery of the Brockman Syncline 1 mine development project and additional scope secured on both the Coastal Water Supply Bulk Earthworks project and the West Angela's A-West project.
- The revenue in the core Civil business in QLD was flat compared to pcp. The business was negatively impacted by an underperforming contract. This contract was identified as underperforming during the half and the total expected financial impact has been fully reflected in this result.
- In WA, the continued expansion of Pilbara iron ore tonnage replacement and sustaining capital requirements coupled with the forecast investment in civil infrastructure provides a substantial pipeline of opportunities for the segment to pursue in the short to medium term.
- Civil is well positioned for the second half of FY26 and beyond benefitting from investments announced by tier one miners, housing demands in QLD and infrastructure developments including defence in WA and SA.

	FH FY26	FH FY25	Movement
Revenue ($M)	444.3	417.9	▲ 6.3%
Underlying EBITA ($M)	22.3	21.4	▲ 4.3%
Margin (%)	5.0%	5.1%	

Key Civil Projects



$1.0B*
Order Book
*includes repeat business

$2.5B
Active Tenders

$9.0B*
Pipeline
*within 12 months

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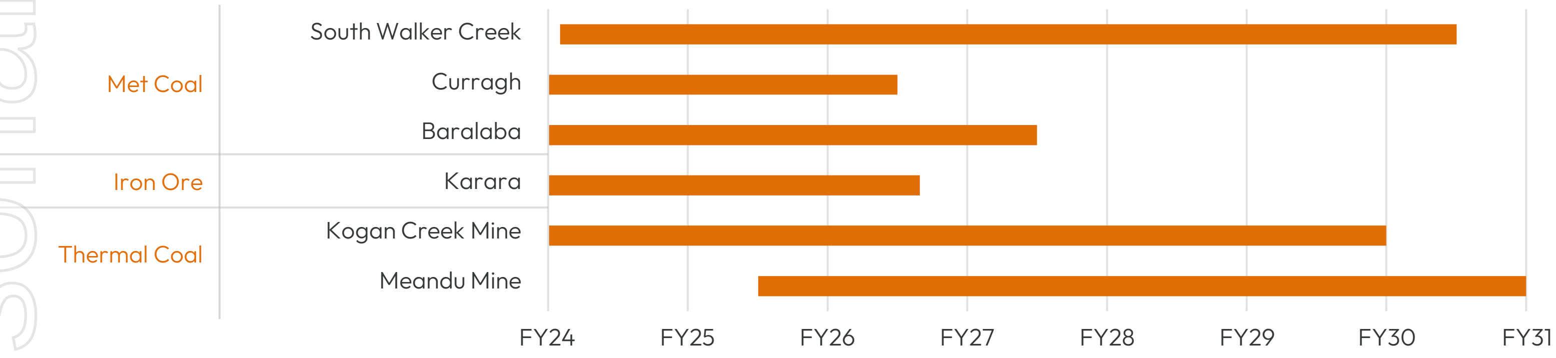
Mining

Mining

- The segment delivered a strong underlying EBITA margin percentage of 9.0% in the first half of FY26, supported by favourable weather conditions in QLD.
- Revenue was lower by 5.0%, due to the completion of the Mt Cattlin Lithium, Mt Webber and Isaac Downs projects in FY25. Partially offset by a full six months of revenue contribution from the Evolution Mining Castle Hill and South Walker Creek.
- WA's result was underpinned by the continuation of mining at Karara and increased production at Castle Hill. Mining works at the Mt Webber iron ore project were successfully completed and demobilised, while the Jelinbah project delivered a further six months of consistent revenue contribution.
- In QLD, Golding's operation has increased on the pcp, driven by additional scope at South Walker Creek and the Curragh Pre-strip project, where the deployment of additional fleets exceeded initial assumptions.
- The ADB business delivered solid results in WA and QLD, leveraging group synergies across key projects such as Baralaba, Brockman Syncline 1 and South Walker Creek to enhance drill and blast capability and performance.
- Key contract awards included a five-and-a-half-year $750 million contract at the Stanwell Meandu Mine in Southern Queensland's Burnett Region.

	FH FY26	FH FY25	Movement
	$M	$M	%
Revenue	764.9	805.1	▼ 5.0%
Underlying EBITDA	143.3	141.2	
Depreciation	(74.6)	(77.5)	
Underlying EBITA	68.7	63.7	▲ 7.8%
Margin (EBITDA)	18.7%	17.5%	
Margin (EBITA)	9.0%	7.9%	

Key Mining Projects



$4.5B
Order Book

$4.0B
Active Tenders

$8.8B*
Pipeline
*within 12 months

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Minerals, Energy & Technology

Minerals, Energy & Technologies

- MET revenue increased by 32% at an improved margin from 6.0% to 7.7%, reflecting strong growth in revenue at Primero and RCR, and increased contribution from DIAB and OFI delivered in line with expectations.
- Primero's revenue growth was due to continued delivery on the KCGM Fimiston Project for Northern Star Resources and successful mobilisation on the Coastal Water and Hope Downs 1 projects for Rio Tinto.
- DIAB produced a strong first-half outperforming budget. DIAB expanded its national footprint during the period, securing and successfully delivering a number of projects in NSW and QLD. These works included major asset upgrades, civil and mechanical underground packages, accommodation upgrades and civils for key mine sites.
- RCR experienced a solid first-half 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 WA.
- OFI's business continued to strengthen its relationship with key tier-one clients, securing new work associated aligned with its decarbonisation efforts.
- Commenced discussions with global investment banks on next steps to generate value from our lithium processing technology (Ali).

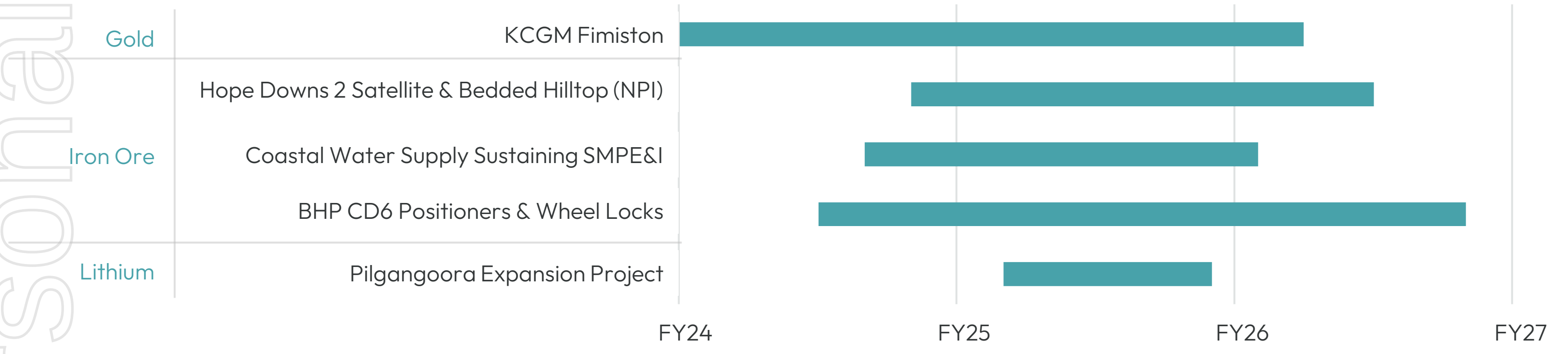
	FH FY26	FH FY25	Movement
Revenue ($M)	599.1	454.0	▲ 32.0%
Underlying EBITA ($M)	46.0	27.1	▲ 69.4%
Margin (%)	7.7%	6.0%	

$0.9B*
Order Book
*includes repeat business

$1.0B
Active Tenders

$3.8B
Pipeline
*within 12 months

Key MET Projects



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Electrical, Mechanical (HVAC), Infrastructure, Technology

Electrical, Mechanical (HVAC), Infrastructure, Technology

- 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.
- Fredon has delivered a solid performance of $206.9 million in revenue and EBITA of 4.6%, driven by strong performance across Victoria, Western Australia and New South Wales businesses. These figures represent the three-months contribution from acquisition date to 31 December 2025.
- The award of data centre contracts in late 2025 totaling 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 NSW, 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.
- Strong growth outlook coupled with a focus on achieving short-term 6% EBIT margin target.

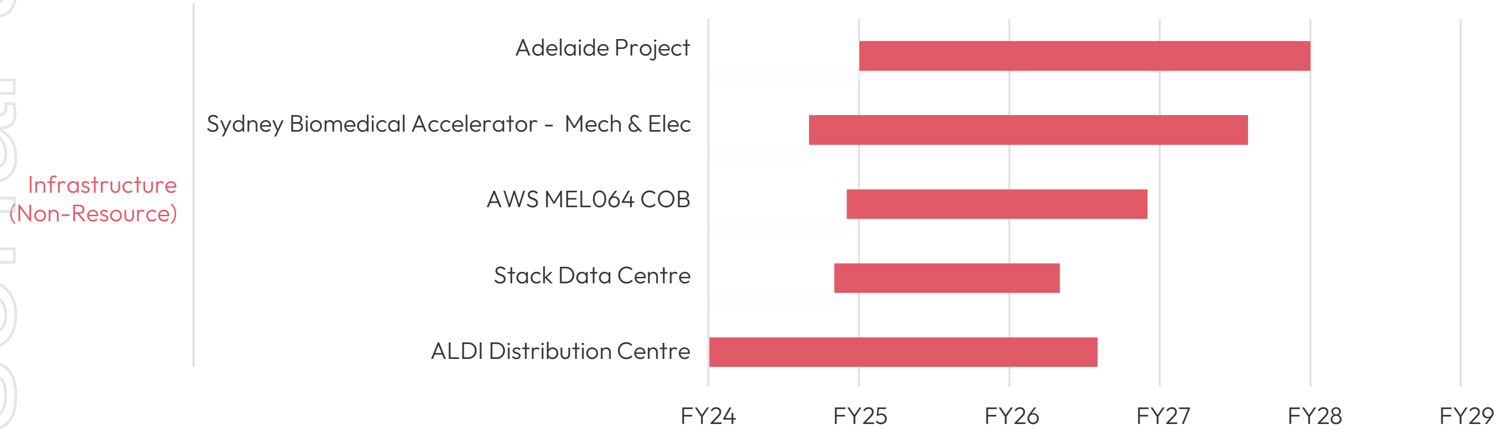
	FH FY26	FH FY25
Revenue ($M)	206.9	-
Underlying EBITA ($M)	9.5	-
Margin (%)	4.6%	-

$1.1B* Order Book
*includes repeat business

$1.7B Active Tenders

$3.6B* Pipeline
*within 12 months

Key EMIT Projects



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Outlook & Guidance

The outlook remains strong for the enlarged group

Outlook

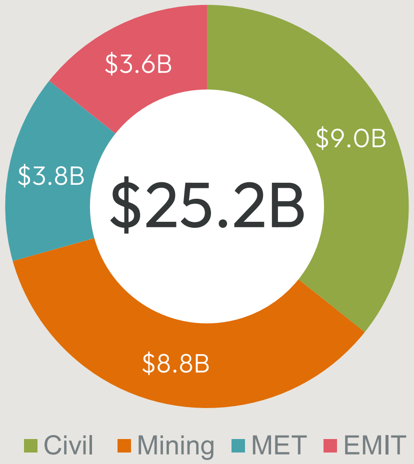
Continued strong growth will be delivered in FY27 underpinned by:

- Growing Group pipeline currently $25.2 billion.
- Current active tenders of $9.2 billion.
- $7.5 billion of work in hand.

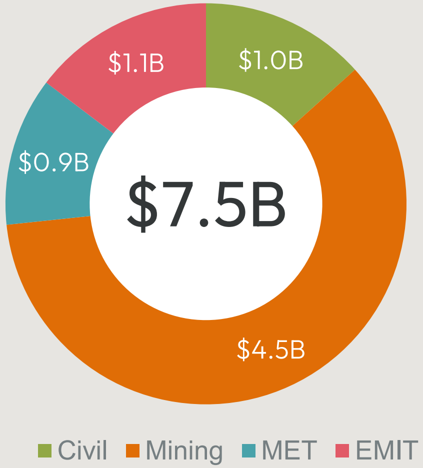
FY26 Guidance (1)

- Full-year revenue is increased to between $4.1 billion - $4.2 billion from circa $4.1 billion.
- Underlying EBITA is increased to between $275 million - $285 million from between $260 million - $265 million.
- Cash conversion consistent with long-term averages.

Pipeline(2)



Work in Hand



(1) Guidance should be read in conjunction with NRW's future and past performance statements disclosure.
(2) Within 12 months

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