NRW Holdings

FY26
Full Year Results

20 August 2026

Full Year Highlights

$4.3B
Revenue

$289M
Underlying EBITA

0.37x
Leverage excl. AASB 16

$7.5B
Strong Order Book includes repeat business

~14,000
Workforce as at 31 July 2026

14.5cps
Final Dividend

FY26 Full Year Financial Results

Financial Overview

- Revenue $4.3 billion, up 31.4% on FY25.
- Underlying EBITA $288.6 million, up 38.8% on FY25.
- Underlying NPAT $182.7 million, up 43.6% on FY25.
- Statutory NPAT $153.4 million, up 454.3% on FY25.
- Cash holdings of $319.7 million, 93.8% operating cash conversion.
- Underlying earnings per share 39.8cps.
- Strong order book of $7.5 billion, including repeat business.
- Strong pipeline at $29.1 billion, with $11.1 billion of active tenders.
- Fully franked final dividend declared of 14.5 cents per share, up 53% on FY25.

Sustainability Overview

4.12

▼ TRIFR
FY25 = 6.05

Implementation of Critical Risk Learning Packages and Worker Verifications

50%

CO_2

Reduction in Scope 1 and Scope 2 emissions intensity across our managed facilities against the FY20 baseline

Developed a Group-wide Scope 3 emissions methodology and reporting framework

Profit & Loss

	FY26	FY25	Movement
	$M	$M	
Revenue	4,293.3	3,267.7	31.4%
Underlying EBITDA	486.2	391.0	24.3%
Underlying EBITA	**288.6**	**207.9**	**38.8%**
Amortisation of acquisition intangibles	(17.5)	(7.5)	132.3%
Non-underlying transactions	(26.0)	(142.1)	(81.7)%
Statutory EBIT	**245.1**	**58.3**	**320.6%**
Interest	(27.7)	(26.2)	5.6%
Tax	(64.0)	(4.4)	1360.7%
Statutory NPAT	**153.4**	**27.7**	**454.3%**
Underlying Earnings Per Share [1]	**39.8c**	**27.9c**	**42.9%**

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

Balance Sheet

- All balances impacted by the consolidation of the Fredon balance sheet into the Group.
- Financial debt increased to $499.6 million due to the funding of the Fredon acquisition.
- Working capital, balance increased to negative $100.3 million, primarily due to the acquisition of Fredon, which runs a negative balance due to high level of upfront client payments and increased focus on customer collections across the Group.
- Current tax liabilities decreased due to tax payments made to the ATO.
- Intangibles and goodwill increased due to the Fredon acquisition.
- Net debt increased to $265.8 million, with leverage excluding AASB 16 increasing to 0.37x which remains well below targeted leverage levels.

	Jun 26	Jun 25
	$M	$M
Cash	319.7	265.7
Financial debt	(499.6)	(364.2)
Lease debt	(85.9)	(46.9)
Net debt	**(265.8)**	**(145.4)**
Property, plant and equipment	585.7	604.6
Right-of-use assets	79.0	40.7
Working capital	(100.3)	(44.3)
Investments	8.9	7.0
Current Net Tax Assets / (Liabilities)	2.0	(32.7)
Deferred Net Tax Liabilities	(53.2)	(31.2)
Net tangible assets	**256.3**	**398.8**
Intangibles and goodwill	433.6	211.3
Net assets	**689.9**	**610.0**
Leverage	0.55x	0.37x
Leverage excl. AASB 16	0.37x	0.25x

Cash Flow

- Cash balances increased to $319.7 million with operating cash conversion of 93.8%.
- $92.9 million tax payments reflects the resumption of normal monthly tax instalments paid to the ATO following utilisation of carry forward tax losses and the conclusion of the benefit of accelerated capital allowances during Covid period.
- Capital expenditure flat at $146 million.
- Net bank drawdowns of $201.3 million primarily related to the acquisition of Fredon.
- Net asset financing paid down by $91.3 million reflecting $34.5 million of new drawdowns and lease repayments of $24.7 million.

	Jun 26	Jun 25	Movement
	$M	$M	
Operating cash flows (before interest and tax)	447.1	310.5	↑ 44.0%
Operating cash conversion[1]	**93.8%**	**82.9%**	↑ **10.9%**
Net interest paid	(27.0)	(26.2)	↑ 3.0%
Income tax paid	(92.9)	(32.8)	↑ 182.9%
Operating cash flows (before capital)	**327.3**	**251.5**	↑ **30.1%**
Net capital expenditure	(146.0)	(148.0)	↓ 1.4%
Free cash flow (after all capital)	**181.3**	**103.5**	↑ **75.2%**
Payment for business combination	(154.4)	(78.3)	↑ 97.1%
Net bank drawdowns	201.3	60.0	↑ 235.2%
Net asset financing & leases (repayments) / drawdowns	(91.3)	6.6	↓ 1476.5%
Dividends paid	(82.5)	(73.0)	↑ 13.0%
Net cash flow	**54.4**	**18.8**	↑ **189.0%**

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

Available Liquidity

Borrowing Facilities	Drawn 30 June 26	Undrawn 30 June 26	Upsizing 31 July 26	Total 31 July 26
	$M	$M	$M	$M
Bank Facilities	(301.7)	(98.3)	(300.0)	(700.0)
Equipment finance	(198.5)	(438.5)	-	(637.0)
Total	**(500.2)**	**(536.8)**	**(300.0)**	**(1,337.0)**
Cash and cash equivalents	319.7			
Net Debt – pre AASB 16 (1)	**(180.5)**			

(1) Excludes capitalised facility fees of $0.7 million.

- On 31 July 2026, the Group executed amendments to its senior banking facilities, increasing the total committed facility limits by $300 million.
- The revised facilities were implemented to broaden the Group's banking facility capability and lender diversification.
- Refinancing completed on improved terms and pricing, comprising a $500 million three year revolving facility, $150 million four year revolving facility, and a $50 million one year working capital facility, enhancing liquidity flexibility and extending debt maturity profiles.
- In addition, a $100 million uncommitted accordion has been negotiated, which if exercised would take total available bank facilities to $800 million.

Proforma Available liquidity: $718.0M
(excluding equipment finance)

$319.7M Cash on hand 30 June 26

$398.3M Available undrawn corporate debt facilities 31 July 26

Strategic Sector Exposures

Our strategy has successfully created the most diversified Australian listed industrial service provider

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

Segment Financial Overview

	Revenue	Underlying EBITA
Civil	$862.5M ▲ 4.7%	$46.9M ▲ 6.2%
Mining	$1,539.5M ▼ 0.1%	$139.9M ▲ 15.6%
MET	$1,259.2M ▲ 35.1%	$96.0M ▲ 40.5%
EMIT	$684.3M	$36.1M

Civil

Civil

- Civil revenue increased to $862.5 million in FY26, up 4.7% from $823.7 million in FY25, underpinned by the strong growth in the Urban business.
- Civil underlying EBITA increased slightly compared to FY25, demonstrating resilience despite a one-off project loss recognised in the first half of the financial year.
- In Western Australia, Civil is well positioned to benefit from continued sustaining capital investment in Pilbara iron ore and investment in the development of critical and precious metal projects. This strong resource driven momentum is complimented by continued Government and private investment in infrastructure projects including roads, ports and defence.
- In Queensland, the market is set to benefit from the Brisbane Olympics, investment in Government infrastructure projects including roads, water and wastewater, and migration driving demand for the Urban business.

	FY26	FY25	Movement
Revenue ($M)	862.5	823.7	▲ 4.7%
Underlying EBITA ($M)	46.9	44.2	▲ 6.2%
Margin (%)	5.4%	5.4%	

$0.9B
Order Book
includes repeat business

$1.6B
Active Tenders

$8.4B
Pipeline
within 12 months

Mining

Mining

- The Mining segment delivered a strong FY26 performance, with underlying EBITA increasing 15.6% to $139.9 million, supported by strong operational performance and no adverse weather impacts in Queensland.
- Revenue was broadly in line with FY25, reflecting increased activity at SWC and the Curragh South Mine project, partially offset by the impact of reduced scope at Golding's South Australian operations.
- Looking forward the Mining business will benefit from the commencement of the Meandu project and the expansion of Castle Hill and is well positioned to benefit from continued investment in both existing operations and new resource developments.

	FY26	FY25	Movement
	$M	$M	%
Revenue	1,539.5	1,541.2	▼ 0.1%
Underlying EBITDA	297.5	275.0	
Depreciation	(157.6)	(154.0)	
Underlying EBITA	139.9	121.0	▲ 15.6%
Margin (EBITDA)	19.3%	17.8%	
Margin (EBITA)	9.1%	7.9%	

$4.4B
Order Book

$4.2B
Active Tenders

$9.8B
Pipeline
within 12 months

Minerals, Energy & Technologies

Minerals, Energy & Technologies

- MET delivered a strong increase in revenue in FY26, with revenue rising 35.1% to $1,259.2 million. Underlying EBITA increased 40.5% to $96.0 million, reflecting the successful execution of a diversified portfolio of projects and continued strong demand across the segment's core markets.
- The result included strong performances from DIAB and RCR and another record performance from Primero, which benefited from the significant construction and commissioning activity on the KCGM Fimiston Growth Project, together with strong operational execution across a number of major projects.
- MET outlook is positive with active tenders at a record $2.2 billion across gold, critical minerals, power infrastructure and bulk commodities. MET is well positioned to benefit from positive market momentum driving demand for new resource projects and existing facility expansions and upgrades. The RCR parts, services and maintenance businesses continue to grow market share. Demand for RCR's OEM Sealed Pan Feeder has seen broader uptake from major clients.
- The Primero business is continuing to develop options to commercialise Primero's alternate lithium process technology, ALi. PMET Resources has also recently endorsed the process for their potential refining pathway.

	FY26	FY25	Movement
Revenue ($M)	1,259.2	932.0	▲ 35.1%
Underlying EBITA ($M)	96.0	68.3	▲ 40.5%
Margin (%)	7.6%	7.3%	

$0.8B
Order Book
includes repeat business

$2.2B
Active Tenders

$6.8B
Pipeline
within 12 months

Electrical, Mechanical (HVAC), Infrastructure, Technology

Electrical, Mechanical (HVAC), Infrastructure, Technology

- Fredon delivered a strong financial performance in its first nine months as part of the Group, contributing revenue of $684.3 million and an underlying EBITA margin of 5.3%, exceeding the acquisition assumptions.
- Since acquisition, Fredon has successfully completed several significant projects, including Westmead Hospital Paediatric Services Building, Geraldton Hospital and Victoria Cross Tower - Over Station, whilst continuing to build its order book. Fredon secured several notable contract awards, including four new data centre contracts awarded in December 2025 with a combined value of approximately $150 million and an electrical works package on a major Commonwealth of Australia infrastructure project located in Northern Australia, valued at approximately $110 million, with completion planned for mid-2028.
- In FY27 Fredon is expected to benefit from increasing investment in Australian Government-funded health and aged care projects, airports, defence, data centres and distribution infrastructure, while continuing to expand its presence across both public and private sector infrastructure. The opportunities for EMIT are significant as reflected in the $3.1 billion of active tenders.

	FY26	FY25
Revenue ($M)	684.3	-
Underlying EBITA ($M)	36.1	-
Margin (%)	5.3%	-

$1.4B
Order Book
includes repeat business

$3.1B
Active Tenders

$4.1B
Pipeline
within 12 months

Outlook

Outlook & Guidance

The outlook remains strong for the enlarged group

Outlook

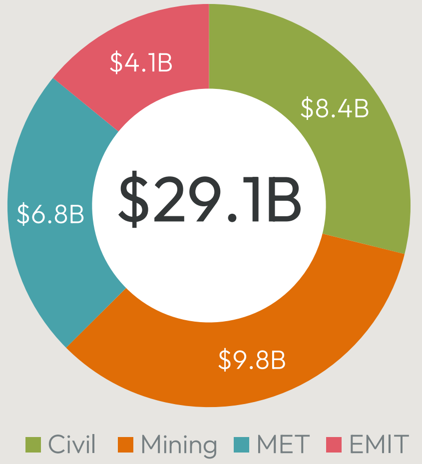
Continued strong growth will be delivered in FY27 underpinned by:

- Growing Group pipeline currently $29.1 billion.
- Current active tenders of $11.1 billion.
- $7.5 billion of work in hand including repeat business.

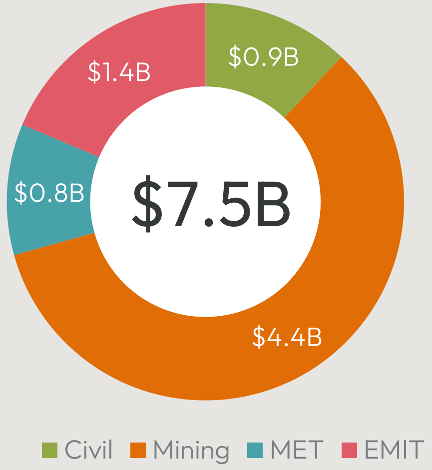
FY27 Guidance [1]

- Full year revenue is expected to be between $4.6 billion to $4.8 billion, of which ~85% is secured.
- Underlying EBITA is expected to be between $320.0 million to $330.0 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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