NRW Holdings

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ASX ANNOUNCEMENT

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NRW delivers record earnings driven by strong momentum across the business and the acquisition of Fredon

Highlights

- Revenue $4.3 billion, up 31.4%
- Underlying EBITA $288.6 million, up 38.8%
- Underlying EBITA margin improved to 6.7% (FY25: 6.4%)
- Underlying NPAT $182.7 million, up 43.6%
- EMIT established as NRW's fourth operating pillar following the acquisition of Fredon
- Fully franked final dividend of 14.5 cents per share, up 53% on FY25 final dividend.
- Strong pipeline across resources, infrastructure, data centres, health, defence and energy markets
- FY27 Underlying EBITA guidance of $320 million to $330 million

NRW Holdings Limited (ASX: NWH) is pleased to announce its financial results for the year ended 30 June 2026, delivering record revenue and earnings growth.

Revenue increased by 31.4% to $4.3 billion for FY26. The result reflects continued strong activity levels across all sectors in which we operate, together with a nine-month contribution from Fredon.

The Group delivered underlying EBITA of $288.6 million, an increase of 38.8% on FY25, with improved profitability achieved across all operating segments. The result was supported by strong operational execution, favourable market conditions and the successful integration of Fredon, with the Group underlying EBITA margin increasing to 6.7% from 6.4% in FY25.

The acquisition of Fredon established the Electrical, Mechanical, Infrastructure and Technology & Maintenance (EMIT) segment as NRW's fourth operating pillar. The business contributed revenue of $684.3 million and underlying EBITA of $36.1 million while broadening NRW's exposure to high-growth sectors including health, defence, data centres and infrastructure.

The MET segment continued its strong growth trajectory through the successful delivery of major projects and strong performances from Primero, DIAB and RCR. Mining delivered a significant increase in profitability due to improved productivity and lower disruption from adverse weather events in Queensland. Civil maintained resilient margins despite softer conditions in parts of the Queensland resources market.

Group Results - $ million

	FY26	FY25	Movement
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 items	(26.0)	(142.1)	(81.7%)
Statutory EBIT	245.1	58.3	320.6%
Statutory NPAT	153.4	27.7	454.3%
Underlying NPAT	182.7	127.2	43.6%
Underlying EPS	39.8	27.9	42.9%

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

"I am very pleased to present a record financial result for FY26, with NRW delivering revenue growth of more than 31% and underlying EBITA growth of almost 39%. The result reflects the strength of our diversified business model, strong market conditions across our core sectors and the successful integration of Fredon following its acquisition in October 2025.

The acquisition of Fredon was a transformational step in NRW's evolution as a leading Australian services business. Fredon has exceeded our acquisition expectations in its first nine months within the Group and has established a significant fourth operating segment, providing exposure to attractive long-term growth sectors including health, defence, data centres, commercial construction and infrastructure.

We currently have $7.5 billion in secured revenue, together with a pipeline of $29.1 billion, of which $11.1 billion are submitted tenders, giving us confidence in our long-term earnings outlook. We continue to see significant opportunities across resources, defence, infrastructure, energy transition projects and increasingly within the rapidly expanding data centre sector, where we are able to support the construction of both urban and remote facilities.

Our balance sheet remains strong. We refinanced and upsized our bank facilities in July 2026 which, when coupled with our existing equipment finance facilities and healthy cash holdings, gives us a stronger funding platform and room to move quickly and confidently on growth opportunities, including acquisitions, as they arise, whilst continuing to maintain our focus on disciplined capital allocation.

With an increasingly diversified order book, strong tender activity and exposure to some of Australia's most attractive growth markets, NRW enters FY27 with considerable momentum and confidence in the outlook."

Dividend

The Directors have declared a final fully franked dividend for the financial year of 14.5 cents per share, to be paid in October 2026.

Guidance

Guidance FY27:

- Revenue expected to be in the range of $4.6 billion - $4.8 billion, with ~85% secured.
- Earnings (Underlying EBITA) expected to be between $320.0 million - $330.0 million.
- Cash conversion consistent with long-term averages.

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.

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 14,000 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.