

## ASX ANNOUNCEMENT

18 July 2024

Australian Securities Exchange  
Perth

### NRW FY24 Results update

NRW Holdings Limited (ASX:NWH) is pleased to provide an update to guidance on FY24 full year results.

- Revenue is expected to be \$2.9 billion consistent with guidance
- EBITA\* (unaudited) is expected to be approximately \$195 million, NRW's highest ever EBITA result, exceeding the guidance range of \$175 million to \$185 million
- Order book of circa \$5.5 billion, with some \$2.7 billion secured for FY25
- Cash holdings of \$247 million with conversion exceeding 90% of EBITDA

During the year NRW sold 56.9M Spartan Resources Limited shares, realising a gain of \$23 million, of which \$8 million is included in operating EBIT. NRW acquired the Spartan shares between 2019 and 2024 as part of Spartan's various recapitalisations and debt compromises.

Jules Pemberton Managing Director and CEO commenting on the unaudited results said:

"NRW has had another strong year and I am very pleased to announce that our financial performance in FY24 has exceeded our expectations, outperforming the earnings guidance. As indicated over the course of the year, we could see the potential to outperform and I am delighted to be able to now confirm that the business has realised that potential.

Ignoring Spartan, NRW's normal business operations delivered an EBITA\* result that exceeded the top end of the earnings guidance range by \$2 million.

The FY24 results reflect the strong demand that we are seeing for NRW's very broad range of expert capabilities. Our extensively diversified business model makes us relevant across the entire lifecycle of a resource development, from the earliest stages of concept development through to mining operations and ore processing design, construction, operation and maintenance. Importantly, our diversification is across multiple commodities and infrastructure, mitigating our reliance upon any one sector.

Looking forward, NRW is in a very strong position with \$2.7 billion of work secured (\$2.9 billion including preferred tenders) for FY25 and a growing pipeline of opportunities supporting strong growth over the coming years.

I look forward to providing further details when the full year results are released on 15 August".

\* EBITA is earnings before interest, tax, amortisation of acquisition intangibles and non-recurring transactions

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 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 businesses 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) operating unit offers tailored mine to market solutions, specialist maintenance (shutdown services and onsite maintenance), non-process infrastructure, innovative materials handling solutions, Build-Own-Operate (BOO) process plant solutions, and complete turnkey design, construction and operation of minerals processing and energy projects. NRW also offers a comprehensive Original Equipment Manufacturer (OEM) capability, providing refurbishment and rebuild services for earthmoving equipment and machinery. NRW has a workforce of around 7,400 people supporting projects around Australia for clients across the resources, renewable energy, infrastructure, industrial engineering, maintenance and urban subdivision sectors.