



# Half-Year Results

28 February 2025



# OneSteel Manufacturing Pty Ltd - Administration

Golding has been providing mining services for OneSteel Manufacturing Pty Limited (OneSteel) since 2020 under a Mining Services Agreement.

## Timeline

- At 30 June 2024, included in trade and other receivables were amounts due from OneSteel of \$80.4 million. These amounts were fully collected in the period up to 19 October 2024.
- 7 November 2024, as contractually permitted, Golding suspended operations due to OneSteel's failure to pay.
- 6 December 2024, Golding executed a Standstill Agreement and various security documents including a guarantee and indemnity from both Liberty Primary Metals Australia Pty Ltd (LPMA) and Whyalla Ports Pty Ltd (Whyalla Ports), and obtaining first ranking security over certain assets of Whyalla Ports and the shares in Whyalla Ports, and a commitment of \$70 million paid from financing activities announced.
- 7 December 2024, Golding recommenced work after receipt of an immediate payment of \$4 million.
- 19 February 2025, the South Australian Government appointed KordaMentha as Administrators over OneSteel. Golding is owed approximately \$113.3 million in trade receivables and contract assets.

## Impact During The Period

- There has been no earnings impact of the above events recognised by the Group during the period with no specific allowance being recognised.

## Current Status

- Golding is continuing to provide mining services under the direction of the Administrators in accordance with the terms of the MSA that remains in effect. Golding has had confirmation that it will be paid by the Administrators for all services performed.
- NRW believes that the security held has sufficient value to allow recovery of amounts outstanding.
- NRW has various options regarding the enforcement of its security and will make a decision on the path forward based on the best interest of its shareholders and other stakeholders.
- To the extent that future cash flows recovered do not at least equal their carrying values, the financial assets would be required to be written down to their recoverable amount through profit or loss.

# Half-Year Highlights



**\$1.65B**

Revenue



**\$6.8B**

Strong Order Book



**\$284.4M**

Cash Holdings



**\$96.9M**

EBITA



**8,000**

Workforce



**140+**

Projects





# FY25 Half-Year Results

## Financial Overview

- Revenue \$1.65 billion, up 15.8% on HY24.
- EBITDA \$188.8 million, up 20.1% on HY24.
- EBITA \$96.9 million, up 5.3% on HY24.
- NPATN \$58.4 million.
- Cash holdings of \$284.4 million, 83.7% conversion.
- Normalised earnings per share 12.8 cps.
- Strong order book of \$6.8 billion, including repeat business and preferred tenders.
- Pipeline remains robust at \$15.1 billion, with \$6.2 billion of active tenders.
- Fully franked interim dividend declared of 7.0 cents per share, up 7.7% on prior comparative period (pcp).
- 95% of secured revenue on updated FY25 revenue guidance range of \$3.2 billion to \$3.3 billion.

(1) Guidance should be read in conjunction with NRW's forward-looking statements disclosure.



# Sustainability Highlights

**5.33**

^ TRIFR  
(FY24 = 4.71)



**19.4%**

^ Female  
participation in  
the workforce (FY24 = 17.2%)



Implementation  
of Critical Risk  
Management



**4.1%**

^ Indigenous  
participation in  
the workforce (FY24 = 3.4%)



# Earnings and Balance Sheet

- Revenue \$1.65 billion, a 15.8% increase on HY24 driven by strong growth in Civil and MET segments.
- EBITA \$96.9 million, a 5.3% increase on HY24 due to growth in Civil and MET, offset by higher than average rainfall and client-driven project impacts in Mining.
- Non-recurring transactions in HY25 principally related to the acquisition costs of HSE.

	FH HY25		FH HY24	
	Revenue	Earnings	Revenue	Earnings
	\$M	\$M	\$M	\$M
<b>Total revenue / EBITDA</b>	<b>1,651.8</b>	<b>188.8</b>	<b>1,426.6</b>	<b>157.2</b>
Depreciation and amortisation		(91.9)		(65.1)
<b>Operating EBIT / EBITA</b>		<b>96.9</b>		<b>92.1</b>
Amortisation of acquisition intangibles		(3.7)		(3.2)
Non-recurring transactions		(8.6)		(21.1)
<b>EBIT</b>		<b>84.6</b>		<b>67.8</b>
Interest		(13.5)		(9.2)
<b>Profit before income tax</b>		<b>71.1</b>		<b>58.6</b>
Income tax expense		(19.5)		(16.9)
<b>Net earnings</b>		<b>51.6</b>		<b>41.7</b>
<b>NPATN</b>		<b>58.4</b>		<b>58.0</b>

- Headline cash balance at 31 December 2024 \$284.4 million, 83.7% conversion.
- Financial debt increased predominantly in support of the acquisition of HSE mining fleet and working capital for the South Walker Creek contract (SWC).
- Working capital increases related to SWC, unwinding of cash advances and a deterioration of payments due from OneSteel.
- Net debt \$159.3 million, increased gearing to 23.9% (16.0% excluding leases).

	31 Dec 24	30 Jun 24
	\$M	\$M
Cash	284.4	246.6
Financial debt	(390.9)	(279.8)
Lease debt	(52.8)	(45.7)
<b>Net debt</b>	<b>(159.3)</b>	<b>(78.8)</b>
Property, plant and equipment	638.1	554.2
Right-of-use assets	46.3	39.3
Working capital	41.9	25.2
Investments	3.8	4.4
Current tax liabilities	(34.2)	(0.7)
Deferred tax liabilities	(76.8)	(98.6)
<b>Net tangible assets</b>	<b>459.8</b>	<b>445.0</b>
Intangibles and goodwill	206.3	207.6
<b>Net assets</b>	<b>666.1</b>	<b>652.6</b>
Gearing	23.9%	12.1%
Gearing excl. AASB 16	16.0%	5.1%

# Cash Flow

Consolidated Statement Of Cash Flows (\$M)	6 Months Ended 31 December 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers	1,789.8
Payments to suppliers and employees	(1,633.6)
Net interest	(13.5)
Income tax paid	(0.8)
<b>Net cash flow from operating activities</b>	<b>141.9</b>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>	
Sale of PPE	3.7
Acquisition of PPE	(91.2)
Acquisition of intangibles	(0.2)
Payment associated with business combination	(78.3)
<b>Net cash used in investing activities</b>	<b>(166.0)</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>	
Proceeds from borrowings	150.5
Repayment of borrowings	(39.5)
Repayment of lease debt	(8.8)
Payment of dividends to shareholders	(41.0)
<b>Net cash used in financing activities</b>	<b>61.3</b>
<b>NET INCREASE IN CASH</b>	<b>37.3</b>
Cash and cash equivalents – opening	246.6
Effect of FX	0.5
<b>Cash and cash equivalents – closing</b>	<b>284.4</b>

- Cash holdings \$284.4 million with cash conversion at 83.7%.
- Capital expenditure totalled \$91.2 million:
  - Growth capex \$16.2 million (new / extended contracts);
  - Sustaining capex \$26.5 million (substitution of owned equipment for hire equipment, replacement of end-of-life fleet); and
  - Maintenance capex \$48.5 million (preserving economic life).
- Borrowings related to equipment finance and financing of the acquisition of HSE mining fleet.
- FY24 final dividend paid, totalling \$41.0 million.



# Strategic Sector Exposures

Across our three operating segments, our strategy has successfully created a diversified business model applicable to resources, civil and public infrastructure. This model provides comprehensive capabilities throughout the project lifecycle, spanning engineering, manufacturing, construction, operations, maintenance and the supply of OEM products.

## Civil

- National infrastructure pre-qualifications R5, B4, F150+
- Roads & bridges
- Public / defence infrastructure
- Rail formations
- Mine development
- Bulk earthworks
- Renewable energy projects
- Airstrips
- Commercial & residential subdivisions



## Mining

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



## MET

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





# Segment Overview

## Civil

Revenue

**\$417.9M**

^ 40.6%

EBIT

**\$21.4M**

^ 75.9%

## Mining

Revenue

**\$805.1M**

^ 4.3%

EBIT

**\$63.7M**

v 8.5%

## MET

Revenue

**\$454.0M**

^ 15.6%

EBIT

**\$27.1M**

^ 25.3%



# Civil

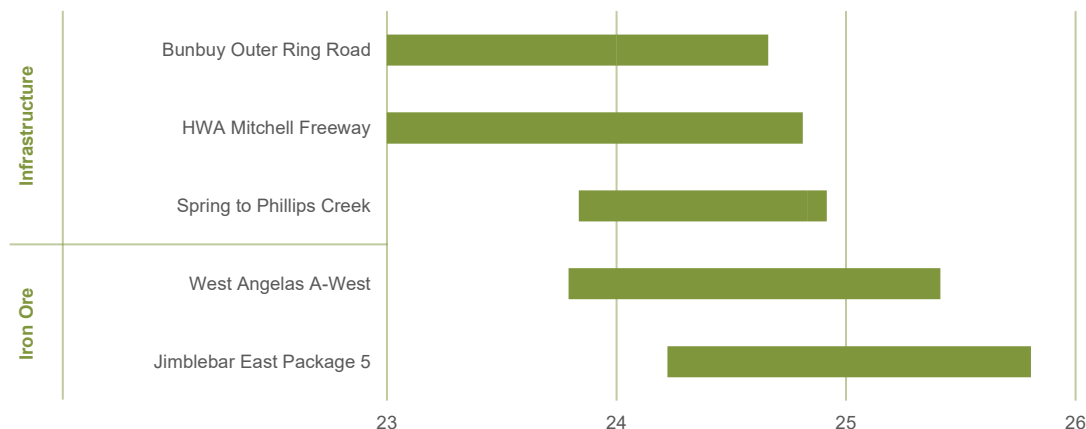




# Civil Update

- Revenue in Civil grew by 40.6% from the pcg due to strong demand conditions and robust growth in new project awards.
- NRW secured eight new contracts in the resources sector across the Pilbara region and Bowen Basin for the Group key tier one clients.
- Notable achievements were the opening of three major arterial transport road projects within the Perth metropolitan and the south west region of WA.
- FY25 outlook for Civil continues to be very positive with strong growth in Pilbara iron ore opportunities. The iron ore tonnage replacement and sustaining capital cycle supports the visibility of new mine developments, expansions and upgrades out to 2030.
- A continuing pipeline of public sector infrastructure projects in Western Australia and Queensland, along with a resilient housing demand in South East Queensland supporting growing demand for urban sub-division projects, is expected to contribute to revenue growth over the coming years.
- Secured multi-year contracts of \$0.8B and active tenders of \$1.3B.

## Key Civil Projects



	FH HY25	FH HY24
Revenue (\$M)	417.9	297.3
EBIT (\$M)	21.4	12.2
Margin (%)	5.1%	4.1%



**\$0.8B\***

Order Book

*\*includes repeat business and preferred tenders*



**\$1.3B**

Active Tenders

# Mining

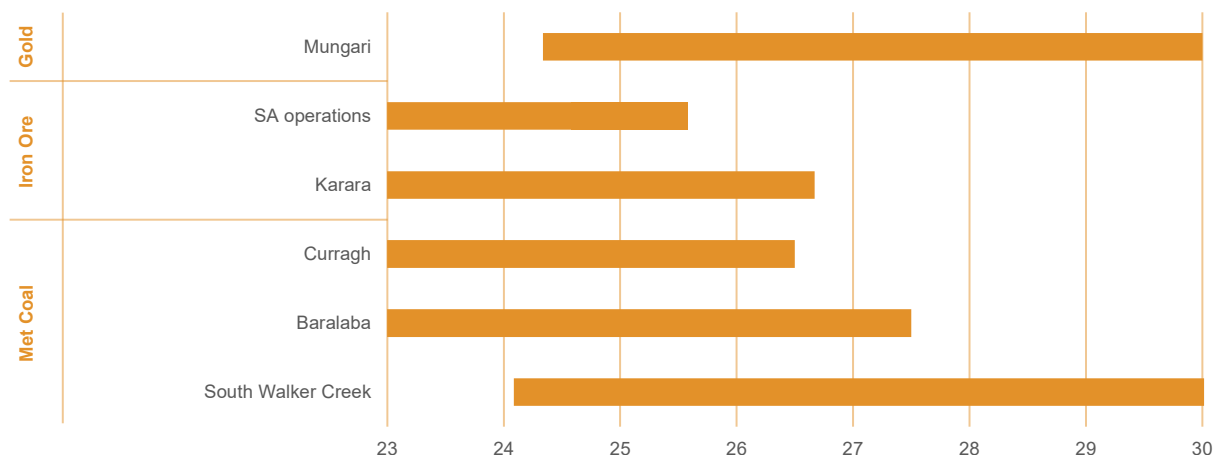




# Mining Update

- Mining delivered revenue growth of 4.3% and EBIT decreased to 7.9%.
- The strategic acquisition of the HSE Mining business contributed to revenue growth, offset by reductions of scope and fleet at other projects.
- Earnings were impacted by significantly higher than average rainfall in QLD, early termination of Mt Cattlin lithium contract, increased fleet maintenance costs across two projects and reduction of two fleets at Curragh.
- Highlights during the period include the secured new \$360M six-year contract at Mungari commencing Feb 2025 and the \$1.6B five-year contract extension at South Walker Creek commencing Jan 2026.
- Secured orderbook of \$4.9B and active tenders of \$3.4B, are expected to deliver further growth into FY26.
- Subject to any further impact from abnormal levels of rainfall in QLD, and outcome of OneSteel receivables recovery, margins are expected to return to historical long-term percentages during the second half.

## Key Mining Projects



	FH FY25		FH FY24	
	\$M	%	\$M	%
Revenue	805.1		772.2	
EBITDA	141.2	17.5%	122.9	15.9%
Depreciation	(77.5)		(53.3)	
EBIT	63.7	7.9%	69.6	9.0%



**\$4.9B\***

**Order Book**

*\*includes repeat business and preferred tenders*



**\$3.4B**

**Active Tenders**

# Minerals, Energy & Technology



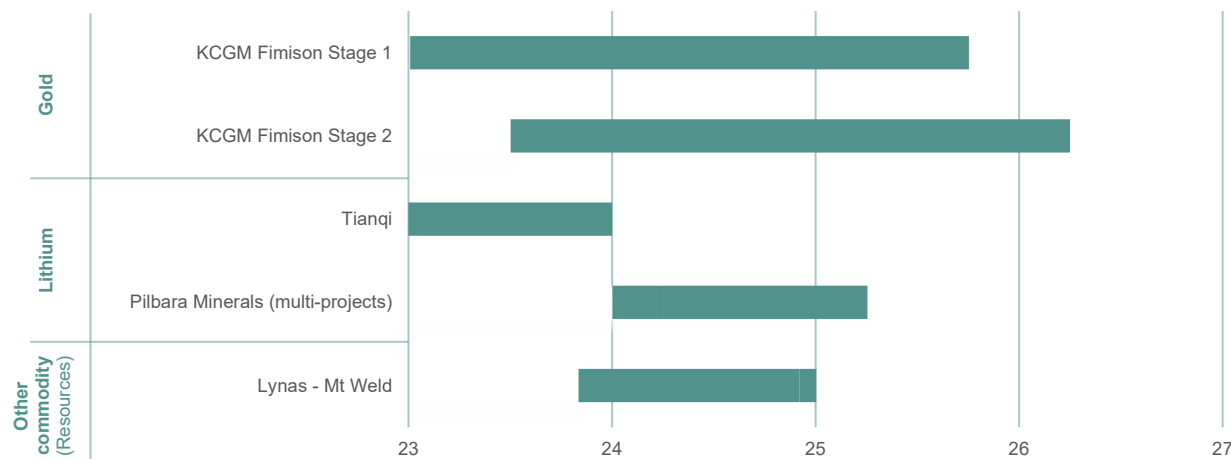


# Minerals, Energy & Technologies Update

- Profitability of the segment has improved to 6.0% compared to 5.5% pcp.
- Primero performed strongly in the first half of FY25 underpinned by major projects.
- DIAB performed strongly in the first half of FY25 and RCR revised its strategy to concentrate on the growth of its OEM products and parts business - launching the new Sealed Pan Feeder at MINExpo International in the US.
- Across RCR, DIAB and OFI, the iron ore, gold and rare earths clients continue to feed a strong pipeline of opportunities.
- Number of innovation initiatives across MET that could deliver major new sources of income in the future (alternative lithium refining IP, RCR sealed pan feeder, OEM parts sales, modular solution for in-pit electrification).
- Secured order book is of \$1.1B and active tenders of \$1.5B.

	FH FY25	FH FY24
Revenue (\$M)	454.0	392.6
EBIT (\$M)	27.1	21.7
Margin %	6.0%	5.5%

## Key MET Projects



**\$1.1B\***

Order Book

*\*includes repeat business and preferred tenders*



**\$1.5B**

Active Tenders

# Outlook & Guidance

## Outlook <sup>(1)</sup>

Remains strong:

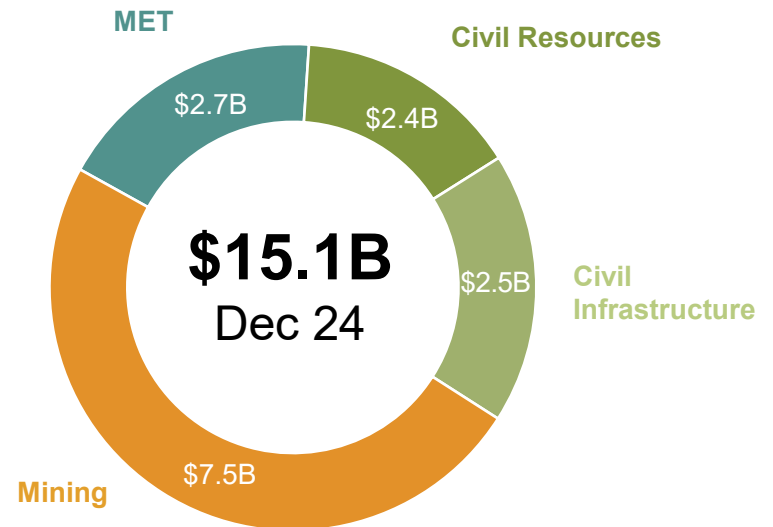
- Total Group pipeline is \$15.1 billion.
- Current active tenders of \$6.2 billion.
- \$6.8 billion order book, including repeat business or preferred tenders.

## FY25 Guidance

- FY25 full-year revenue is expected to increase to \$3.2 billion to \$3.3 billion.
- Earnings (EBITA) for FY25 is expected to be between \$205 million to \$215 million.
- Cash conversion and gearing consistent with long-term averages.

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

## Pipeline





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