

ASX ANNOUNCEMENT

8 October 2025

COMPLETION OF FREDON ACQUISITION & GUIDANCE UPDATE

NRW Holdings Limited (ASX: NWH) (**NRW** or the **Company**) is pleased to advise that further to the announcement of 2 September 2025, NRW has completed the acquisition of Fredon Industries Pty Ltd (**Fredon**).

The completion payment was funded through NRW's existing finance facilities and a further earn out payment of up to \$60M in cash is payable after Fredon's CY25 results, subject to performance hurdles.

NRW Managing Director Jules Pemberton welcomed the completion of the transaction, along with the 2,500 strong workforce from Fredon who join NRW today.

"Since the announcement there has been significant positive feedback and interaction with Fredon and their clients and we look forward to supporting Fredon's growth initiatives which align with creating long-term shareholder value," Mr Pemberton said.

"I am excited about the future prospects for the group through Fredon with the significant capabilities it brings in both HVAC and electrical services across major emerging markets in Data centres, together with its long history of high-quality delivery across Defence, hospitals, airports, and other major industrial and infrastructure sectors. With the broader capabilities acquired through Fredon, and the creation of a 4th pillar "EMIT", NRW continues with its strategy to grow through expanding the service offering, delivering new capabilities and entering new addressable markets."

Guidance

NRW will consolidate the results of Fredon from the date of Completion and accordingly is providing updated guidance for FY26.

The first three months of FY26 have provided NRW with a solid start to the financial year, the weather in Queensland has been dry, and across all sectors of the business we are seeing an improved level of activity which brings with it improved opportunities.

Whilst Fredon's result will only be consolidated from the date of Completion, they too have had a solid start to the year and are seeing increasing level of tender activity associated with the growing demand for their high quality electrical and mechanical (HVAC) offerings.

NRW's updated guidance for FY26 is:

- Revenue to be in excess of \$4 billion
- Underlying EBITA of between \$255 million to \$265 million

In accordance with the relevant Accounting Standards preliminary Purchase Price Accounting outcomes will be incorporated in the half year reporting for 31 December 2025 and finalised in the full year accounts.

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 Action Mining Services providing refurbishment and rebuild services for earthmoving equipment and machinery. NRW's MET Division comprising RCR Mining Technologies, DIAB Engineering 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 11,500 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.