

# NMDC Group

## Management Discussion & Analysis



## FY2025 Earnings Release

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**NMDC Group** reports strong FY25 results with Group Revenues increasing 10% Y-o-Y to reach AED 28.8 billion and Net Profit up 29% Y-o-Y to AED 4.0 billion



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## Key Highlights

### REVENUES

AED **28.8** billion

FY25 10% Y-o-Y

### EBITDA

AED **5.6** billion

FY25 34% Y-o-Y

### NET PROFIT

AED **4.0** billion

FY25 29% Y-o-Y

### BACKLOG

AED **57.9** billion

Dec-25

### EPS

AED **4.29**

FY25 21% Y-o-Y

### AWARDED PROJECTS

AED **19.5** billion

FY25

### RoAE

**28.1%**

### TOTAL ASSETS

AED **39.7** billion

20% Y-o-Y

### TOTAL EQUITY

AED **15.9** billion

26% Y-o-Y

### CASH & BANKS

AED **5.0** billion

-0.3% Y-o-Y

### FREE CASH FLOW

AED **1.3** billion

FY25

### CAPEX

AED **1.4** billion

FY25

### NET WORKING CAPITAL

AED **2.6** billion

Dec-25

## NMDC Group Stock Data

#### Closing Price

AED **20.30**  
-18% Y-o-Y

#### Market Cap.

AED **17.1** bn

#### Price/Earnings

**4.7 x**

#### Target Price

AED **29.6**

#### Upside to TP

**46%**

\*Calculation based on 31<sup>st</sup> December 2025 closing price

## Financial Results

### INCOME STATEMENT

AED (million)	4Q25	3Q25	4Q24	Y-o-Y	Q-o-Q	FY25	FY24	Y-o-Y
Revenue	8,266	7,173	7,746	7%	15%	28,811	26,264	10%
EBITDA*	1,764	1,385	1,219	45%	27%	5,605	4,190	34%
<b>EBITDA Margin</b>	<b>21.3%</b>	<b>19.3%</b>	<b>15.7%</b>	37%	11%	<b>19.5%</b>	<b>16.0%</b>	22%
Net Profit Before Tax	1,443	1,124	996	45%	28%	4,573	3,459	32%
Net Profit after Tax	1,238	1,009	916	35%	23%	4,002	3,108	29%
<b>Net Profit Margin</b>	<b>15.0%</b>	<b>14.1%</b>	<b>11.8%</b>	27.6%	7.3%	<b>13.9%</b>	<b>11.8%</b>	18%
Net Profit Attributable to Shareholders	1,086	922	801	36%	18%	3,626	2,960	23%
Minorities	152	87	115	32%	74%	376	148	153%

\* Calculated by adding back net finance cost (income) and Depreciation & Amortization to net profit before tax

#### FY2025

The Group delivered a strong set of results driven by solid execution across its different business units, with NMDC Group revenues growing 10% Y-o-Y to AED28.8 billion, on project progress and strong backlog execution. Top-line growth was primarily fueled by NMDC Energy, with its revenues contributing 65% to total revenues. Moreover, 81% of the Group's revenues was generated from the UAE and 19% from International markets.

Group EBITDA surged 34% Y-o-Y to AED5.6 billion, underpinned by improved project margins and operational efficiencies; predominately at NMDC D&M. This increase was mirrored in the increase in Group EBITDA margin which came at 19.5% in FY25. NMDC D&M's EBITDA represented 61% of the Group's EBITDA, with an EBITDA margin reaching 34% in FY25.

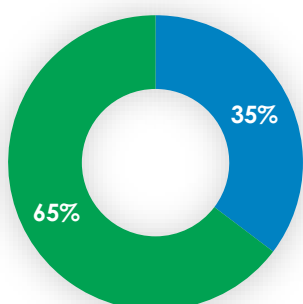
Group income tax rose to AED571 million in FY25, up 63% Y-o-Y; on higher profitability reported by the Group and the addition of DMTT (Domestic Minimum top-up Tax) to the existing 9% corporate income tax.

Consequently, this filtered into a net profit after tax of AED4.0 billion, up 29% Y-o-Y, reflecting margin expansion and a favorable business mix, with the NMDC D&M being the largest contributor to the overall Group's profitability. Net profit margins improved Y-o-Y to reach 13.9% in FY25, up from 11.8% in the same period of last year, on higher D&M margins.

### Group Breakdown

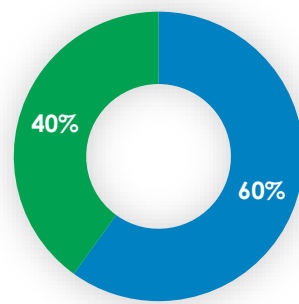
#### Revenue

■ D&M ■ Energy



#### Net Profit After Tax

■ D&M ■ Energy



\* Based on FY25 figures

## Financial Results

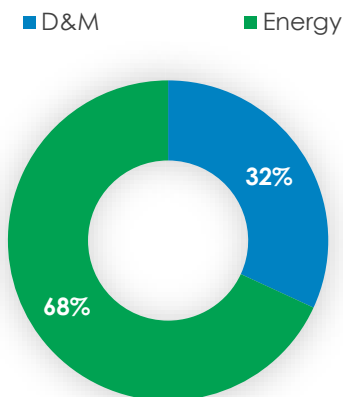
### INCOME STATEMENT CON'T.

4Q2025

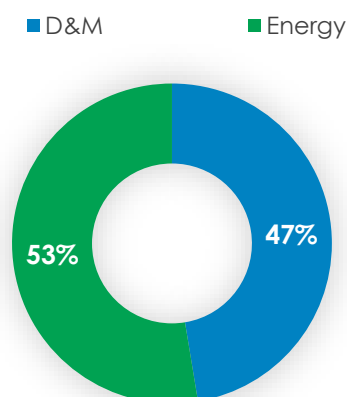
- NMDC Group revenues rose to AED8.3 billion in 4Q25, up 7% Y-o-Y; driven by NMDC Energy's 21% Y-o-Y growth in revenue. Of the Group revenues, 81% was generated from the UAE and 19% from outside the UAE.
- The Group recorded a 45% Y-o-Y increase in EBITDA to reach AED1.8 billion, with an EBITDA margin of 21.3% in 4Q25. This was mainly backed by a robust EBITDA growth delivered by the D&M segment in 4Q25, reflecting operational efficiencies and enhanced margins.
- NMDC Group recorded a net profit after tax of AED1.2 billion, up by 35% Y-o-Y. Net profit margin of 15.0%, up from 11.8% in 4Q24. This was largely driven by NMDC D&M's resilient growth and margin expansions, with its net profit reaching AED587 million and net profit margin climbing to 22.4%.

### Group Breakdown

Revenue



Net Profit After Tax



\* Based on 4Q25 figures

## Financial Results

### BALANCE SHEET

AED (million)	Dec-25	Dec- 24	Y-o-Y
Current Assets	29,398	23,944	23%
Non-current Assets	10,286	9,256	11%
<b>Total Assets</b>	<b>39,684</b>	<b>33,200</b>	<b>20%</b>
Current Liabilities	22,268	18,905	18%
Non-current Liabilities	1,535	1,669	-8%
<b>Total Liabilities</b>	<b>23,803</b>	<b>20,575</b>	<b>16%</b>
<b>Total Equity</b>	<b>15,881</b>	<b>12,625</b>	<b>26%</b>
Cash	4,980	4,993	0%
Net Cash	4,030	3,915	3%

Cash and Bank balances was flat Y-o-Y to stand at AED5.0 billion at the end of FY25; with strong collections of AED26.4 billion during the year FY25, was overshadowed by dividends payment of AED862 million, payments to suppliers, repayments of loan and lease liabilities.

Current assets increased 23% to stand at AED29.4 billion at the end of FY25, on the back of higher trade and retention receivables, contract assets, and advance payments to suppliers inline with the increased in operations.

Non-current assets increased 11% Y-o-Y to AED10.3 billion, driven predominately by an increase in equipment across Energy and D&M, including barges, pipelines, dredgers, and other equipment. In addition, to the new NMDC Energy KSA yard and upgrades to existing UAE yards.

Current liabilities increased 18% Y-o-Y to AED22.3 billion, mainly related to Energy's operation; on the back of an increase in job accruals, trade payables and advances from customers.

Total liabilities reached AED23.8 billion at the end of FY25, up 16% Y-o-Y; driven by the increase in current assets.

Total equity increased 26% Y-o-Y to AED15.9 billion, on the back of an increase in retained earnings which increased by FY25 net profits less dividends payment of AED862 million.

## Financial Results

### NET WORKING CAPITAL

AED (million)	Dec-25	Sept- 25	June- 25	Mar- 25	Dec- 24
Inventories	886	902	838	759	718
Trade and other receivables	16,750	19,022	14,536	12,170	13,060
Contract assets	6,062	5,395	5,724	4,836	4,519
Other current assets	720	708	598	596	653
Trade and other payables	(16,515)	(16,534)	(15,700)	(14,751)	(14,045)
Contract liabilities	(4,417)	(4,605)	(3,911)	(2,864)	(4,061)
Other current liabilities	(855)	(637)	(771)	(624)	(457)
<b>Net working capital*</b>	<b>2,631</b>	<b>4,251</b>	<b>1,314</b>	<b>123</b>	<b>387</b>

\*Excludes cash and borrowings and includes financial assets

- Net working capital came at AED2.6 billion at the end of December 2025, reflecting the natural working capital requirements of an expanding portfolio. With the increase in trade receivables, retention receivables and advance payments to suppliers out-weighted the increase in trade payables, job accruals and advance payments from clients.

### FREE CASH FLOW

AED (million)	4Q25	3Q25	2Q25	1Q25	FY25	FY24
Cash Flow from Operations	2,934	(1,789)	334	1,276	2,754	3,335
Capex	(440)	(283)	(195)	(499)	(1,417)	(1,622)
<b>Free Cash Flow</b>	<b>2,494</b>	<b>(2,072)</b>	<b>139</b>	<b>777</b>	<b>1,337</b>	<b>1,713</b>

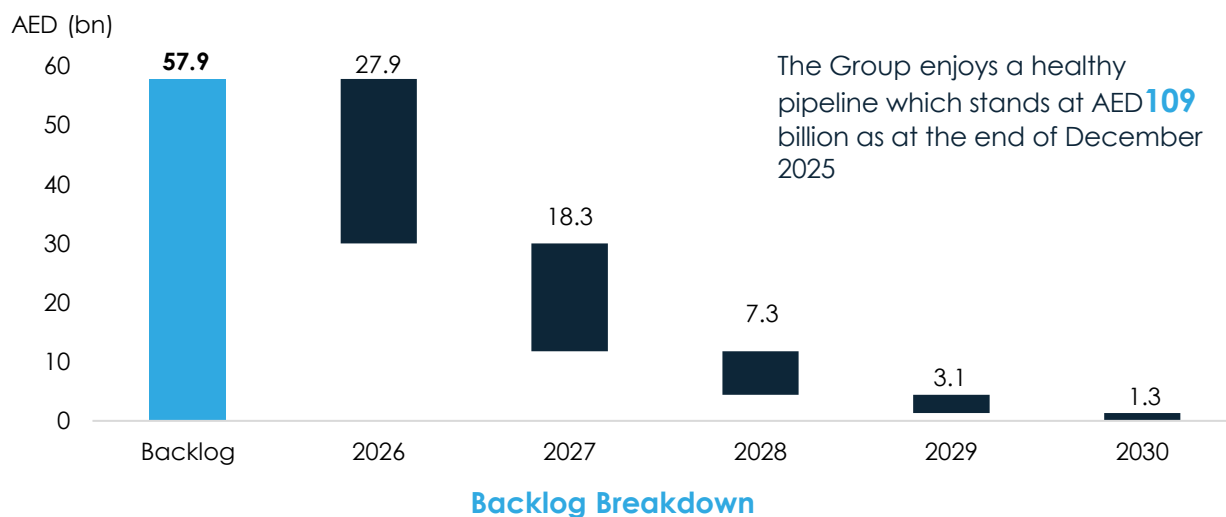
- Cash generated from operations before changes in working capital amounted to AED 5.3 billion, demonstrating strong underlying cash generation from core operations, which is driven by profitability and disciplined project execution.
- After accounting for working capital movements, net cash from operations amounted to AED2.8 billion, underscoring the Group's continued ability to convert earnings into cash, while absorbing the negative change in working capital associated with revenue growth.
- Capex spending stood at AED1.4 billion in FY25, mainly on the back of advance payment for the purchase of a CSD dredger for D&M, NMDC Energy's KSA yard and UAE yards upgrade, together with maintenance capex and additions of equipment including barges, pipelines, and technical equipment.

## Awarded Projects & Backlog

### Awarded Projects

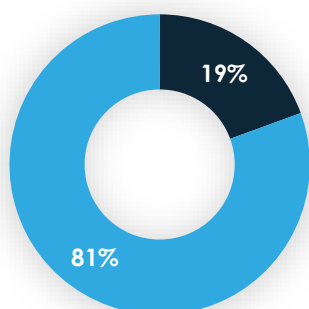
Dredging and reclamation work	Philippines	AED 2.2 billion
Eagle Hills - Enabling Work for Lulu Island	UAE	AED 0.7 billion
MODON - Additional Work	UAE	AED 0.7 billion
Salalah Marina Work	Oman	AED 0.4 billion
ORA Development - Gantoot Enabling Work	UAE	AED 136 million
EPC off-shore work project	UAE	AED 9.7 billion
TaiPower - EPC Work subsea gas pipeline	Taiwan	AED 4.2 billion
Other Dredging & Marine Projects	UAE	AED 1.5 billion
<b>Total Awarded Projects</b>		<b>AED 19.5 billion</b>

### Expected Backlog Unwinding



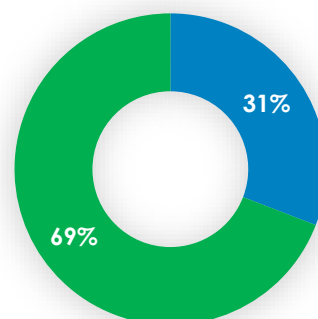
#### Local Vs. International

■ International ■ Local



#### D&M Vs. Energy

■ D&M ■ Energy





## Key Awarded Projects

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### Expansion into the Philippines Market - USD 610.1 million contract

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NMDC Group signed a USD 610.1 million contract with Pasay Harbor City Corporation for dredging and reclamation works in Manila Bay — the Group's first project in the Philippines. The 30-month project covers approximately 130 hectares of island reclamation as part of the Harbor City development in Pasay City. This milestone strengthens NMDC Group's presence in Southeast Asia, following successful projects in Taiwan, Vietnam, and Malaysia.

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### Project Award in Oman

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In line with the Group's Strategy that focuses on geographical diversification, NMDC Group has signed a contract for the construction of a marina project in the Sultanate of Oman, with a total value of AED 383 million. The project is expected to be completed within 15 months from the date of signing.

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### Tai-Power Project Award

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In January 2025, NMDC Energy has been awarded a contract by Taiwan Power Company (Taipower) for the installation of subsea gas pipelines, for the second-phase renewal project of the Tung-Hsiao Power Plant in Taiwan. NMDC Energy will be responsible for the design, construction, and installation of marine pipelines at depths ranging from 10 to 55 meters, extending between Taichung and Tung-Hsiao on Taiwan's west coast. This massive project, valued at \$1.136 billion, enhances NMDC Energy's presence in Taiwan and actively supports its contributions to renewable energy initiatives.

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### USD 2.6 billion Local Project Award

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NMDC Energy was awarded a AED9.7 billion local project in March 2025. The project involves off-shore EPC work and is expected to be completed within 57 months commencing 31<sup>st</sup> March 2025. This comes as a testament for NMDC Energy's operational excellence and resilient long-standing relationship with our clients.

## Business Development

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### NMDC Infra acquires 51% stake in Spain's Lantania Aguas

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In January, NMDC Infra acquired 51% stake in Spain's Lantania Aguas marking NMDC Group's first European market entry. The acquisition expands NMDC Infra's offering into the water and wastewater EPC sectors, and aligns with the Group's strategic diversification objectives. With a backlog of AED 2 billion across several countries, Lantania Aguas will operate under the name Lantania NMDC Water, post completion of the acquisition which is subject to customary regulatory approvals.

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### NMDC Infra and CCC Complete the Establishment of NMDCCC

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NMDC Group, through its wholly owned subsidiary NMDC Infra, and Consolidated Contractors Company (CCC) have completed the establishment of NMDCCC, a new joint venture focused on delivering onshore oil and gas EPC solutions in the UAE. Operating as a subsidiary of NMDC Infra, NMDCCC combines NMDC Group's scale and resources with CCC's long-standing expertise in complex energy projects to provide full-spectrum, high-quality EPC services across the energy infrastructure lifecycle.

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### NMDC LTS Completes the Acquisition of 70% Stake in Emdad

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NMDC LTS, completed the acquisition of a 70% equity stake in Emdad, a UAE-based integrated oilfield services provider. The transaction supports NMDC's strategy to expand into the OPEX-driven oilfield services segment and diversify its revenue streams. Emdad offers a broad range of services including well intervention, waste management, shutdowns/turnarounds, coil tubing, and valve services. The acquisition enhances NMDC's competitive edge, strengthens its position in the regional energy services market, and aligns with its long-term growth and diversification strategy.

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### First steel cut ceremony- Ras Al Khair Fabrication Yard in KSA

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In July, NMDC Energy officially commenced fabrication activities at its newly developed yard in Ras Al-Khair, Saudi Arabia — a major milestone in its regional expansion. The first steel cut at the 400,000 sqm facility marks the start of operations, reinforcing the company's commitment to supporting Saudi Arabia's industrial growth and energy ambitions. Featuring advanced automation and digital systems, the yard provides fabrication, rigging, maintenance, and modularization services for complex energy infrastructure.

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### Strategic Collaboration with ADNOC L&S

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NMDC Group signed a three-year agreement with ADNOC Logistics & Services to collaborate on offshore maritime services and logistics in Abu Dhabi. The partnership strengthens long-standing ties between the two entities, aiming to enhance efficiency and value creation in the emirate's offshore energy sector through integrated EPC and marine solutions.

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### A 3-year extension for the Long-Term Agreement with Aramco

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NMDC Energy continues to strengthen its long-lasting relationship with Aramco, with a 3-year extension to its Long-Term Agreement ("LTA") and an option for an additional 3 years. NMDC Energy has been involved in multiple projects with Aramco since their previous LTA was signed in 2016. The services provided by NMDC Energy under the LTA cover detailed engineering, material procurement, fabrication, transportation, installation, and pre-commissioning of offshore facilities in connection with projects to be executed within Saudi Arabian territorial waters.

## Sustainability & HSE

### Carbon reduction / Net Zero targets

Achieved a 6% reduction in Scope 1 and 2 GHG emissions intensity compared to the 2024 baseline, largely driven by the adoption of lower-carbon fleet models and efficiency gains from the Digital Operations Hub.

### ESG Rating Upgrade

NMDC Group was upgraded to a 'Prime' ESG rating by Institutional Investor Services (IIS), an improvement from its previous 'Good' rating, reflecting the strengthening of its governance and environmental programs.

### The Integrated Risk & Compliance (IRC) Platform

NMDC Group rolled out enhanced, standardized water measurement and reporting tools through the ongoing ERP integration to improve resource efficiency data quality.

### Transition to Electric-Powered Yard Equipment

Replacing combustion engine equipment with electric-powered alternatives at the MFY to reduce fuel consumption, lower emissions, and enhance operational efficiency.

### Resource Efficiency (Energy)

NMDC Energy Launched an Energy Efficiency Program focusing on optimizing power systems in sites, leading to an estimated 5% reduction in fuel consumption intensity.

### Mangrove planting

NMDC D&M planted 6,100 mangroves conducted fully in-house using available resources and technical expertise, reinforcing biodiversity and coastal resilience.

### Emergency Preparedness & HSE Drills

Carried out drills to assess operational readiness and response capabilities, H<sub>2</sub>S Exposure, Rescue at Height, Abandon Ship, Fire, Spill Response, Heat Stress, Medivac, and Environmental Spill Simulations.

### Environmental Clean-up Campaign

At the Taziz Logistics Port Project, an Environmental Clean-up Campaign was conducted, with active participation from ADNOC management, NMDC site leadership, and the workforce

### Clean Energy

NMDC Energy implemented a Hazardous Waste Recycling Initiative, aimed at minimizing environmental impact and promoting responsible resource management

### Quality Achievement

- NMDC Infra received
  - ISO 9001 (Quality)
  - ISO 14001 (Environmental)
  - ISO 45001 (Occupational Health & Safety) management systems.

### HSE Performance

NMDC Group Delivered 107.3 million workhours with zero fatalities, underscoring a strong safety culture and operational discipline.

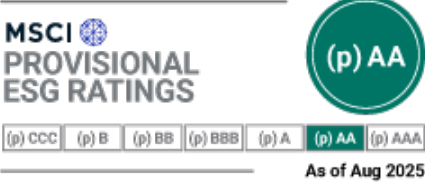
### Strong HSE Culture on Major Projects

Zero LTI at NOD and Jetty Area (NMDC Energy, (Al Yassat Island – NMDC D&M))

# Appendix - FY25 Key Achievements & Recognitions

## NMDC Group Maintains MSCI AA ESG 'Leader' Rating

For the second consecutive year, NMDC Group has sustained its MSCI AA Leadership rating — a clear affirmation of our unwavering commitment to best-in-class sustainability governance, environmental stewardship and responsible operations.



**NMDC Group** has been recognized in Forbes Middle East's Top 100 Listed Companies list for 2025.

**NMDC Energy**, a subsidiary of NMDC Group, was included for the first time in Forbes Middle East's Top 100 Listed Companies 2025 ranking.

NMDC Group CEO, Eng. Yasser Zaghloul, was ranked #5 among Contractors on Construction Business News Middle East's Power 100 list for 2025. The recognition highlights his leadership in driving NMDC Group's growth, innovation, and successful project delivery, reflecting the dedication of the entire team.



## Oil & Gas Middle East Awards 2025

**EPC Contractor of the Year (2022-2025)**



**Yard Modernization Company of the Year (2024-2025)**



## The 2025 IPLOCA New Technologies Award

NMDC Energy received The 2025 IPLOCA New Technologies Award for the AI – Powered Site Safety Monitoring System – New Technology Category.



## Appendix – Events

### Abu Dhabi International Petroleum Exhibition & Conference – ADIPEC 2025

#### NMDC Energy & Baker Hughes Sign 2 MoUs

NMDC Energy signed a Memorandum of Understanding (MoU) with Baker Hughes to explore potential collaboration opportunities with regards to further increasing the localization of some Baker Hughes products and solutions in the Middle East, North Africa, Turkey, and India (MENATI) region by leveraging NMDC's state-of-the-art facilities and capabilities. Moreover, NMDC Energy has signed another strategic MoU with Baker Hughes in Saudi Arabia to localize some of Baker Hughes key products and solutions in Saudi Arabia.



#### NMDC Energy and Hyundai Heavy Industries Sign a Strategic Cooperation Framework

NMDC Energy and Hyundai Heavy Industries (HHI), signed a strategic cooperation framework in the offshore energy and adjacent sectors, with the intent to leverage NMDC's regional presence and HHI's EPCI and fabrication capabilities. The entities will cooperate on a non-exclusive basis and may jointly pursue opportunities on a case-by-case basis within the Middle East, Africa, Europe and Southeast Asia.



#### NMDC Energy signed MoU with Energy Masters Enterprises (EM)

NMDC Energy signed an MoU with local UAE Company, Energy Masters Enterprises (EM) to cooperate in areas related to Electrical Submersible Pumps and adjacent sectors, leveraging NMDC's regional presence and EME's Electrical Submersible Pumps (ESP) supply, installation, commission and repair capabilities. Both companies intend to cooperate on a non-exclusive basis and may jointly pursue opportunities on a case-by-case basis within the Middle East, Africa, Europe and Southeast Asia



#### NMDC Energy signed an MoU with Engineers India Limited (EIL)

NMDC Energy signed an MoU with Engineers India Limited (EIL) to collaborate for the joint tendering and, if successful in award, extend the collaboration to the execution of onshore projects in KSA across sectors such as Oil and Gas Processing, Refineries, Petrochemicals, Pipelines, Storage Terminals and Energy Transition. The collaboration is for the delivery of Onshore EPC projects in Saudi Arabia across the full spectrum oil & gas segments, leveraging the fabrication facilities owned by NMDC in Ras Al Khair in Saudi Arabia and the design center established by EIL in Al Khobar.





# Appendix - Events

## Make It In The Emirates (MIITE) 2025

### NMDC Energy awarded ICV Excellence Award

NMDC Energy received the ICV Excellence Award in the category of Semi-Governmental Manufacturers at the Make it in Emirates forum in Abu Dhabi. The ICV Excellence Award recognizes manufacturers that have obtained the In Country Value certification and it celebrates their efforts to support the growth and development of local industries, businesses, communities, and talent in the UAE.

### NMDC LTS and Huaying Valves sign an MoU

NMDC LTS, a business vertical of NMDC Group, has announced the signing of an MoU to explore the establishment of a Joint Venture with Jiangsu Huaying Valves Co. Ltd at the Make it in the Emirates forum to set-up a facility in the UAE which will assemble, fabricate, and distribute valves to be used in the energy sector.



### NMDC Energy and Hilong Sign an MoU

NMDC Energy signed a Memorandum of Understanding (MoU) to explore collaboration with Shanghai Hilong Shine New Materials Co. LTD (Hilong), a company committed to R&D and manufacturing related to high-end coating and new materials for industrial heavy-duty anti corrosion, at the Make it in Emirates forum in Abu Dhabi. Both entities will explore the possibility of establishing Joint Venture agreements to conduct operations together in the UAE and the Kingdom of Saudia Arabia.



### NMDC Energy and Al Gharbia Sign an MoU

NMDC Energy signed a strategic Memorandum of Understanding (MoU) with Al Gharbia, the Abu Dhabi based advanced pipeline manufacturer, to explore ways to accelerate pipe production in the UAE to meet local and regional demand. The partnership forms part of the MIITE mandate to drive industrial growth in the UAE, and it serves as another example of the increasing level of synergy between key local players in the UAE's industrial and energy landscape.



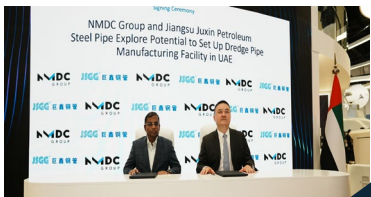
### NMDC LTS and Chaoda Sign an MoU

NMDC LTS, has signed an MoU with China-based Chaoda to explore a Joint Venture for a valve assembly and distribution facility in the UAE. Announced at the MIITE forum, the project will support the regional energy sector and contribute to UAE's industrial growth and supply chain localization. The two parties will assess operational needs jointly, in line with NMDC's broader strategy for regional expansion and economic development.



### NMDC D&M signs MOU with Jiangsu Juxin Petroleum Steel Pipe

NMDC D&M, subsidiary of NMDC Group signed an MoU with Jiangsu Juxin Petroleum Steel Pipe to explore establishing steel pipe manufacturing facilities in the UAE. The partnership aims to support major dredging and infrastructure projects, leveraging Juxin's expertise in welded steel pipes for offshore wind, ports, bridges, and rail. This initiative aligns with NMDC's strategy to boost local industrial capacity, enhance UAE-China industrial cooperation, and support the Group's regional and international expansion.



## Disclaimer

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