
NMDC GROUP
NMDC Group
3Q 2025 Earnings Call
30th October 2025

Key Highlights

REVENUES
AED **20.5** billion

9M25 11% Y-o-Y

Net Profit
AED **2.8** billion

9M25 26% Y-o-Y

Net Profit Margin
13.5%

RoAE
27.0%

*Trailing Earnings

AWARDED PROJECTS
AED **17.7** billion

9M25

BACKLOG
AED **62.3** billion

Sep-25

PROJECTS PIPELINE
AED **89** billion

Sep-25

TOTAL ASSETS
AED **39.8** billion

20% YTD

TOTAL EQUITY
AED **14.6** billion

16% YTD

CASH
AED **4.0** billion

-20% YTD

Key Awarded Projects & Business Development

Key Awarded Projects

Expansion into the Philippines Market - USD 610.1 million contract

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.

Project Award in Oman

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.

USD 2.6 billion Local Project Award

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 31st March 2025. This comes as a testament for NMDC Energy's operational excellence and resilient long-standing relationship with our clients.

Taipower Project Award

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.

Business Development

NMDC LTS and Huaying Valves Sign on MoU

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. It supports both offshore and onshore projects with an annual production capacity of 40,000 tons.

NMDC LTS Completes the Acquisition of 70% Stake in Emdad

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.

NMDC Group to establish a new Company "NMDCCC" in partnership with CCC

NMDC Group and Consolidated Contractors Operations (Cyprus) Limited "CCC" have agreed to combine their capabilities and signed Heads of Agreement to establish a new company 'NMDCCC' or "the Company" to operate within the UAE, with branches in Dubai and outside the UAE. Under this agreement NMDC Group will hold indirectly through NMDC INFRA 50%(+1 share) of the Company, while CCC will hold the remaining 50%(-one share).

Strategic Collaboration with ADNOC L&S

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.

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

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.

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.

A company leading its industry in managing the most significant ESG risks and opportunities.

Oil & Gas Middle East Awards 2025

EPC Contractor of the Year
(2022-2025)

Yard Modernization Company of the Year
(2024-2025)

Forbes Middle East
THE MIDDLE EAST'S
Top 100 Listed Companies 2025

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.

Transportation and Climate Change Conference

NMDC Group sponsored the Transportation and Climate Change Conference held in Abu Dhabi on 25 September by The Maritime Standard. Under the theme “Pioneering Sustainable Transport and Climate Solutions,” the event highlighted NMDC’s commitment to sustainability and environmental responsibility in the transport sector.

Backlog and Awarded Projects

Awarded Projects

Dredging and reclamation work	Philippines	AED 2.2 bilion

NMDC Group signed a USD 610.1 million contract with Pasay Harbor City Corporation for dredging and reclamation works in Manila Bay. The 30-month project covers approximately 130 hectares of island reclamation as part of the Harbor City development in Pasay City.

EPC off-shore work project	UAE	AED 9.7 billion

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 31st March 2025.

EPC Work - subsea gas pipeline	Taiwan	AED 4.2 billion

NMDC Energy has been awarded a contract by Taiwan Power Company (Taipower) for the installation of subsea gas pipelines. 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.

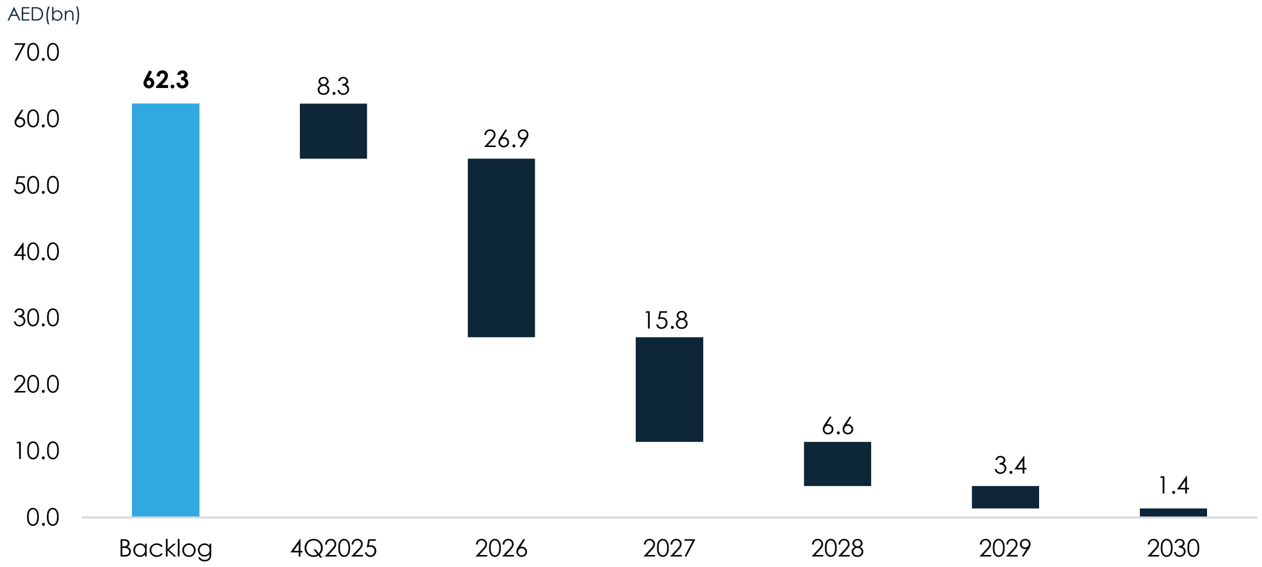
Salalah Marina Work	Oman	AED 0.4 billion

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.

Dredging & Marine Projects	UAE	AED 1.2 billion

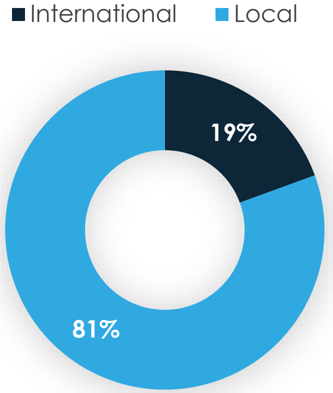
Total Awarded Projects in 9M2025	AED 17.7 billion

Expected Backlog Unwinding

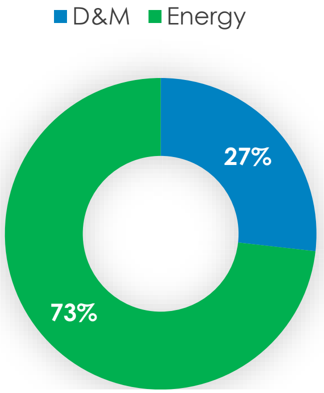


Backlog Breakdown

Local Vs. International



Energy vs D&M

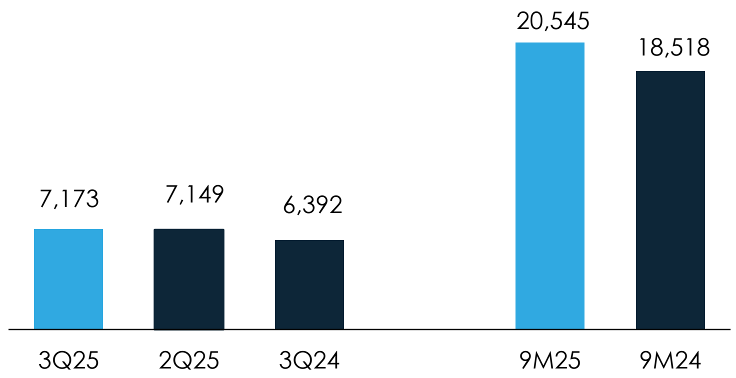


Financial Results

NMDC Group Profit & Loss

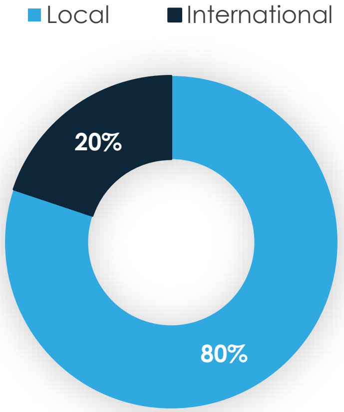
Revenues

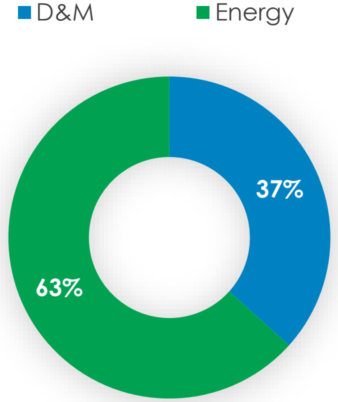
AED (mn)



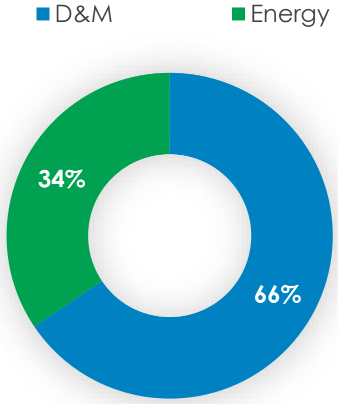
Group Breakdown

Revenues





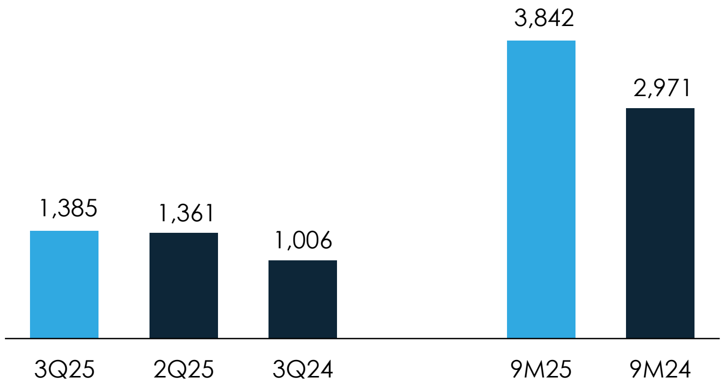
Net Profit After Tax



*Figures reflect 9M2025

EBITDA

AED (mn)

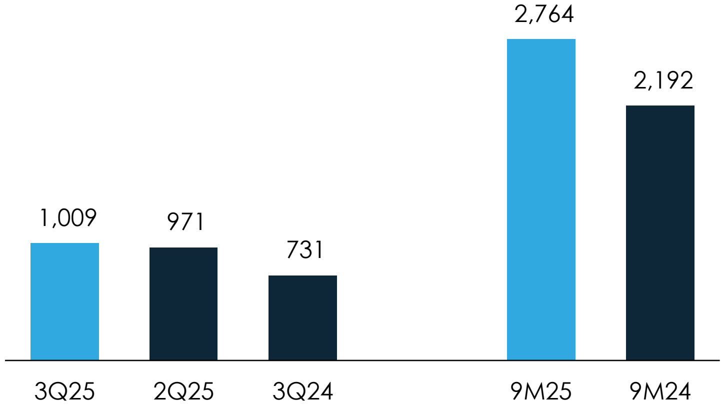


EBITDA Margin
9M2025
18.7%

EBITDA Margin
3Q2025
19.3%

Net Profit

AED (mn)



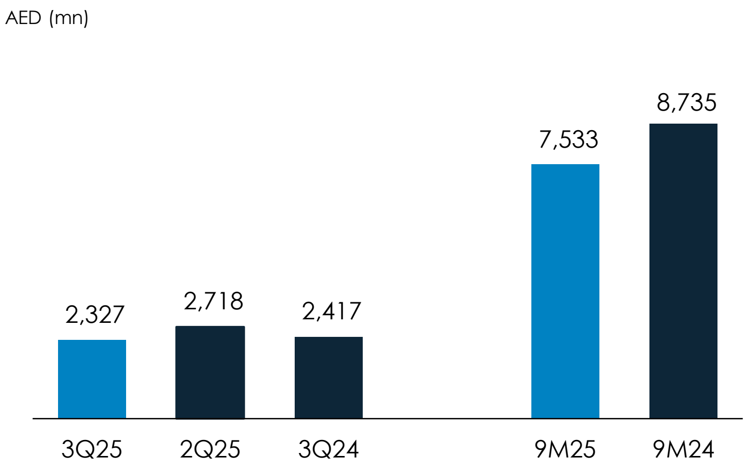
Net Profit Margin
9M2025
13.5%

Net Profit Margin
3Q2025
14.1%

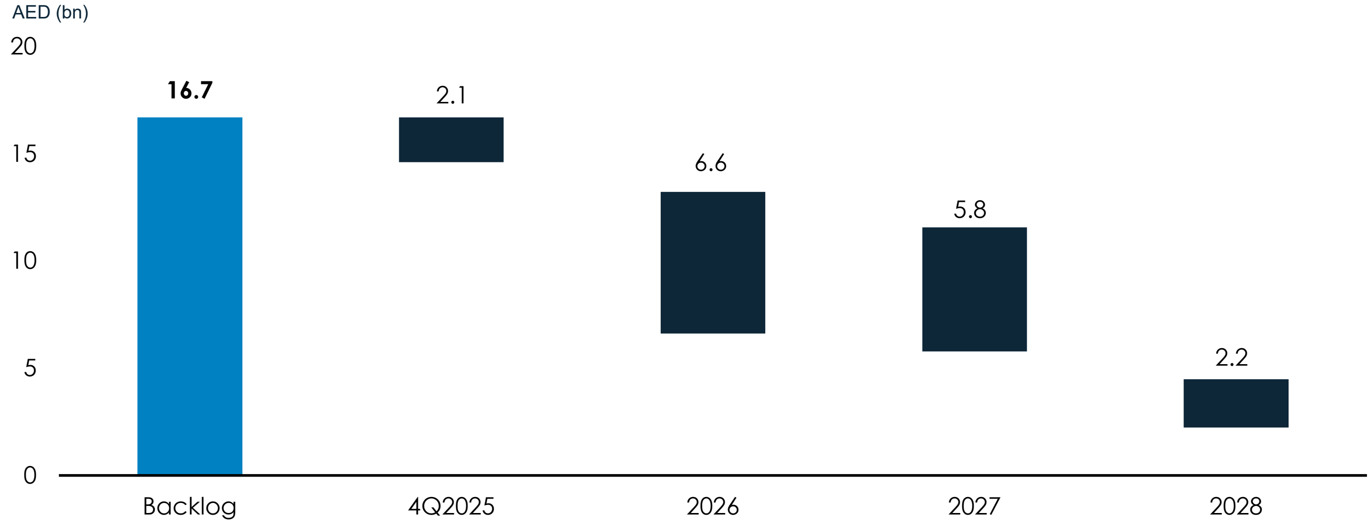
Financial Results

D&M Profit & Loss

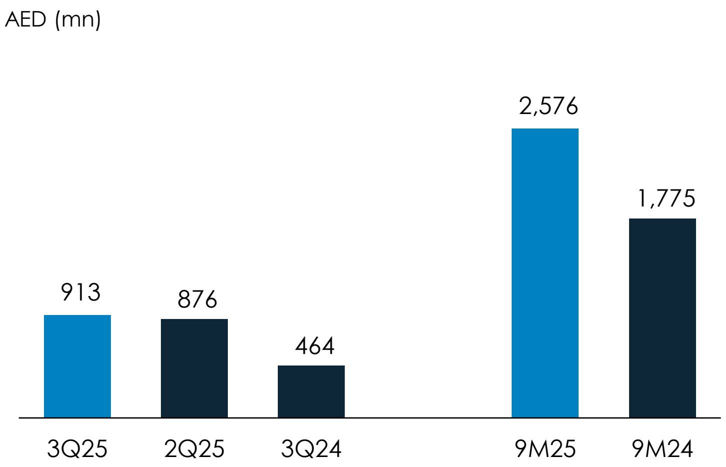
Revenues



Expected Backlog Unwinding



EBITDA



EBITDA Margin

9M2025

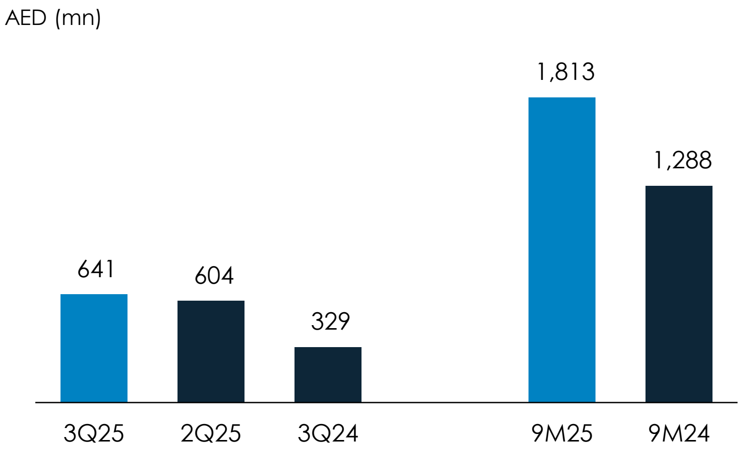
34.2%

EBITDA Margin

3Q2025

39.2%

Net Profit



Net Profit Margin

9M2025

24.1%

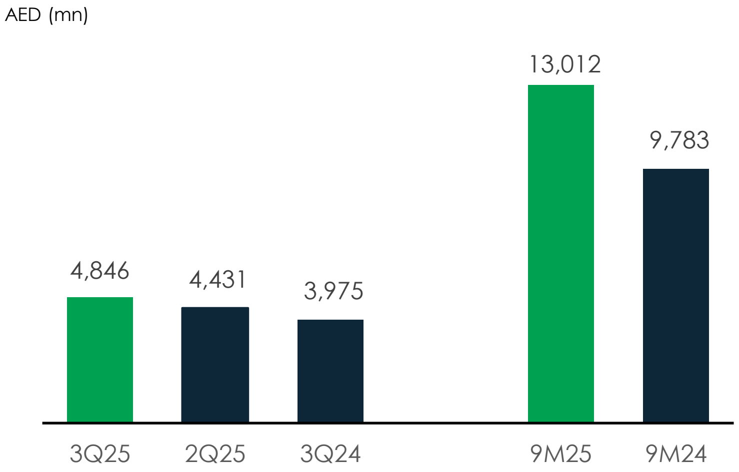
Net Profit Margin

3Q2025

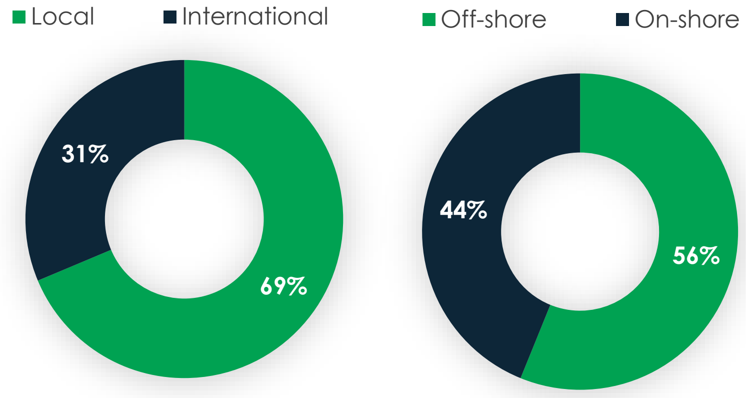
27.6%

Financial Results
Energy Profit & Loss

Revenues

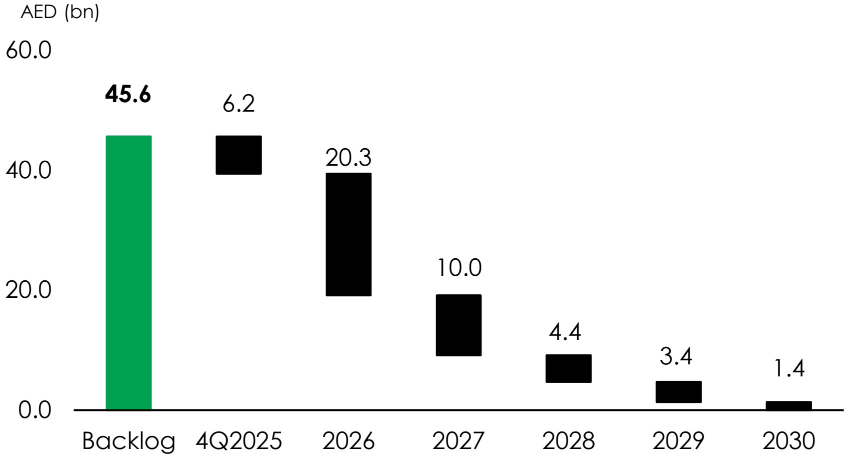


Revenues Breakdown

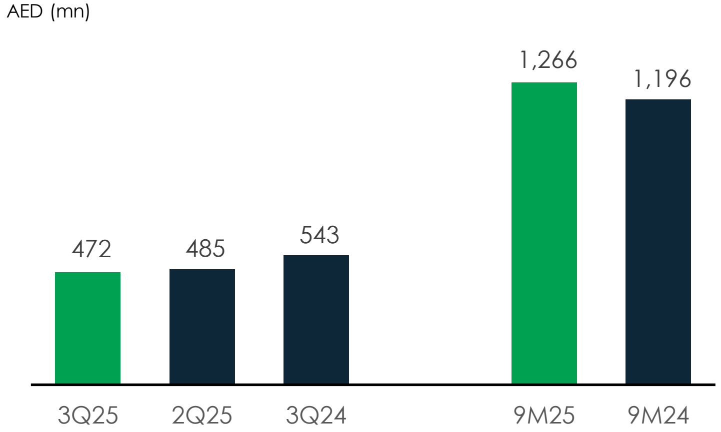


*Figures reflect 9M2025

Expected Backlog Unwinding



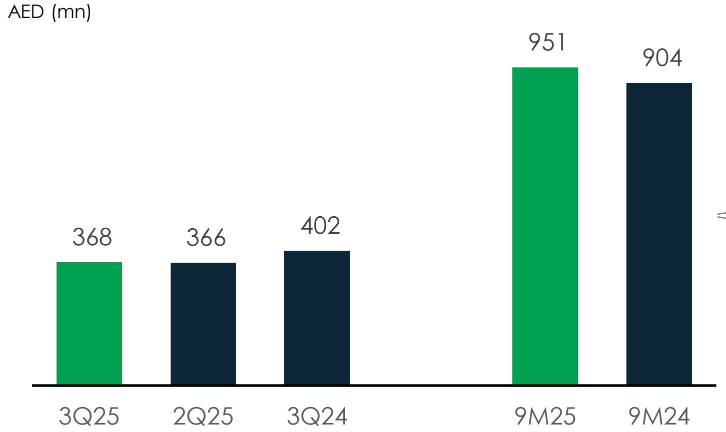
EBITDA



EBITDA Margin
9M2025
9.7%

EBITDA Margin
3Q2025
9.7%

Net Profit



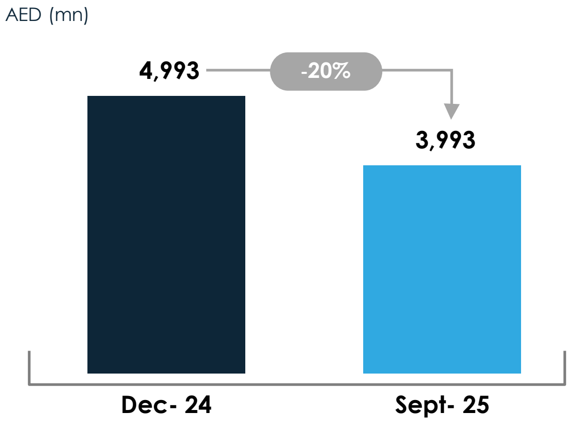
Net Profit Margin
9M2025
7.3%

Net Profit Margin
3Q2025
7.6%

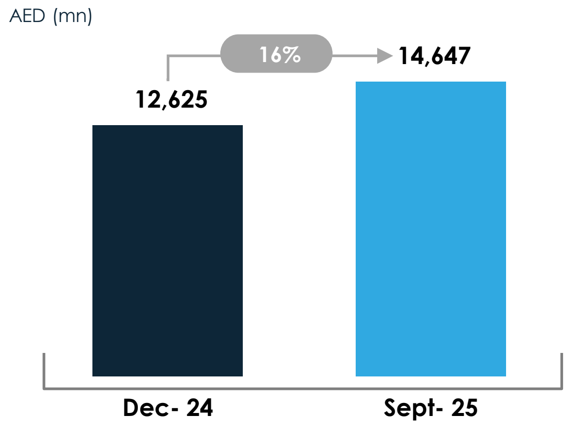
Free Cash Flow

NMDC Group Balance Sheet & Free Cash Flow

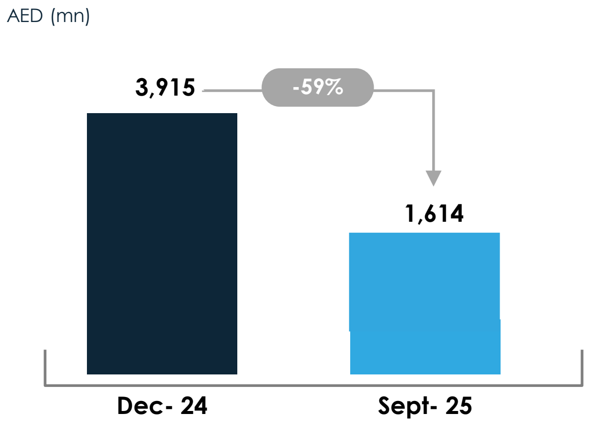
Cash



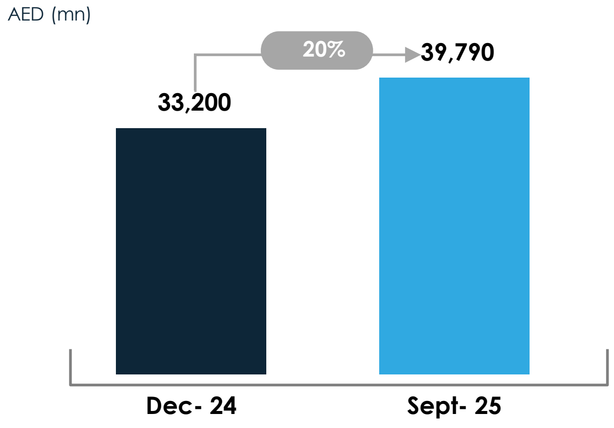
Total Equity



Net Cash



Total Assets



NET WORKING CAPITAL

AED (million)	Sept- 25	June- 25	Mar- 25	Dec- 24
Inventories	902	838	759	718
Trade and other receivables	19,022	14,536	12,170	13,060
Contract assets	5,395	5,724	4,836	4,519
Other current assets	708	598	596	653
Trade and other payables	(16,534)	(15,700)	(14,751)	(14,045)
Contract liabilities	(4,605)	(3,911)	(2,864)	(4,061)
Other current liabilities	(637)	(771)	(624)	(457)
Net working capital*	**4,251**	**1,314**	**123**	**388**

*Excludes cash and borrowings and includes financial assets

FREE CASH FLOW

AED (million)	3Q25	2Q25	1Q25	9M25	9M24
Cash Flow from Operations	(1,789)	334	1,276	(180)	535
Capex	(283)	(195)	(499)	(976)	(958)
Free Cash Flow	**(2,072)**	**139**	**777**	**(1,156)**	**(423)**

Sustainability and Health, Safety & Environment

9M2025

NMDC GROUP

Third-Party Verification of GHG Emissions

The Group initiated its first third-party audit of GHG emissions inventory (Scopes 1, 2 & 3), ensuring transparency, accuracy, and alignment with the GHG Protocol and international assurance standards.

Carbon Sequestration – Mangrove Plantations

NMDC continued its coastal restoration and biodiversity initiatives, including the planting of additional mangrove seedlings to support carbon sequestration, enhance marine ecosystems, and contribute to national Net Zero and Nature-Positive goals.

Staff Sustainability Capacity Building

Conducted training sessions on Sustainability & ESG, promoting a culture of care and continuous learning.

Audits & Inspections

Emarat Europe Factory – Fast Technology Building (NMDC Infra): Passed the ADOSH audit with zero non-compliances.

NMDC D&M: Passed the ADOSH audit with zero non-compliances.

Emergency Preparedness and HSE Drills

Carried out drills to assess operational readiness and response capabilities, including H_2S Exposure, Rescue at Height, Abandon Ship,Fire,Spill Response, Heat Stress, Medivac, and Environmental Spill Simulations.

HSE Performance

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

Quality Achievement

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

Waste Reduction

Installed three waste converters to minimize environmental impact.

Sustainability Integration

Issued Sustainability Policy to reinforce integration into core business operations.

Clean Energy

Deployed solar-powered tower lights along permanent roadways on D&M Hudayriat Project. Began converting Jubail Island project generators to hybrid solar–diesel systems to cut carbon emissions and optimize fuel consumption.

Artificial reef

Designed 3D-printed artificial reef layouts—including an ADNOC-logo pattern—at the Ruwais LNG Project to enhance marine habitats and support environmental branding.

Strong HSE Culture on Major Projects

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

Thank You!

Investor Relations

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Q&A

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