



NMDC Group
FY 2025 Earnings Call
9th February 2026



Key Highlights



REVENUES

AED **28.8** billion

FY25 10% Y-o-Y

Net Profit Margin

Net Profit

13.9%

AED **4.0** billion

FY25 29% Y-o-Y

RoAE

28.1%

FY25

Dividends

AED **844.4** million

Up 20% Y-o-Y

Net Cash

AED **4.0** billion

Dec-25 3% Y-o-Y

CASH

AED **5.0** billion

Dec-25 -0.3% Y-o-Y

AWARDED PROJECTS

AED **19.5** billion

FY25

BACKLOG

AED **57.9** billion

Dec-25

PROJECTS PIPELINE

AED **109** billion

Dec-25

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.

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.

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.

Business Development

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

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.

NMDC Infra and CCC Complete the Establishment of NMDCCC

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. The new entity supports the UAE's energy sector growth ambitions and aligns with NMDC Group's strategy to expand its service offering, increase market share, and support the delivery of its growing project backlog.

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. 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.

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

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.

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

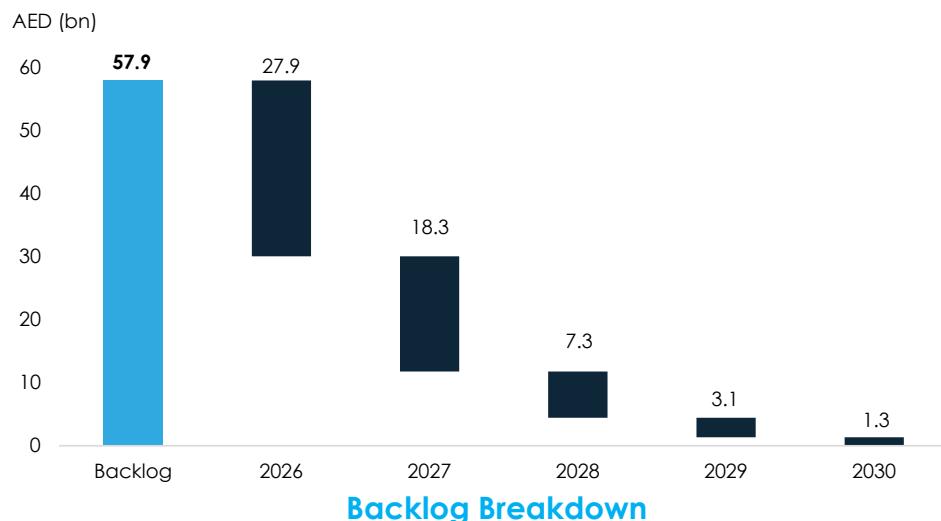
NMDC Energy continues to strengthen its long-lasting relationship with Aramco, with a 3-year extension to its Long-Term Agreement ("LTA") and an option for an additional 3 years. NMDC Energy has been involved in multiple projects with Aramco since their previous LTA was signed in 2016. The services provided 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.

Backlog and Awarded Projects

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
Total Awarded Projects		AED 19.5 billion

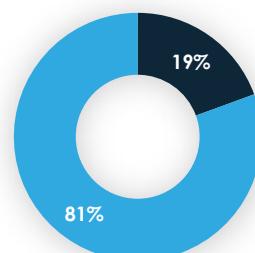
Expected Backlog Unwinding



Backlog Breakdown

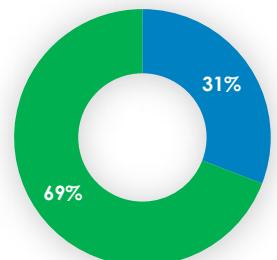
Local Vs. International

■ International ■ Local



Energy vs D&M

■ D&M ■ Energy



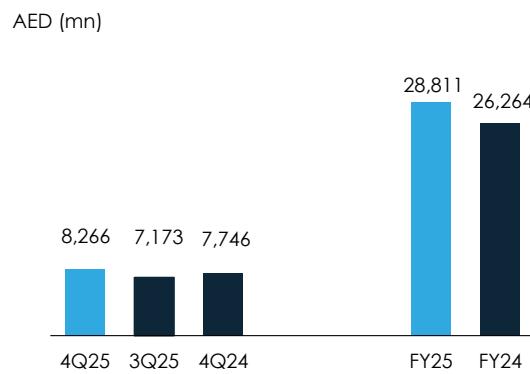


Financial Results

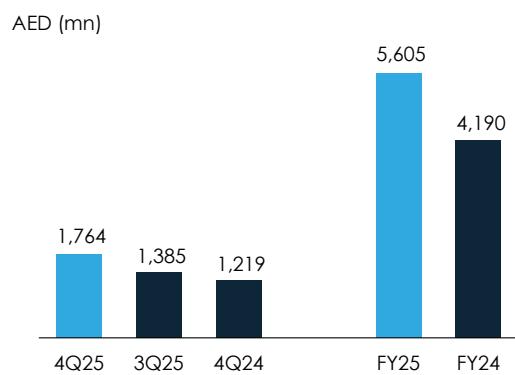
NMDC Group Profit & Loss



Revenues



EBITDA

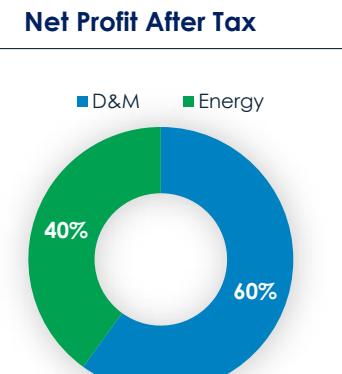
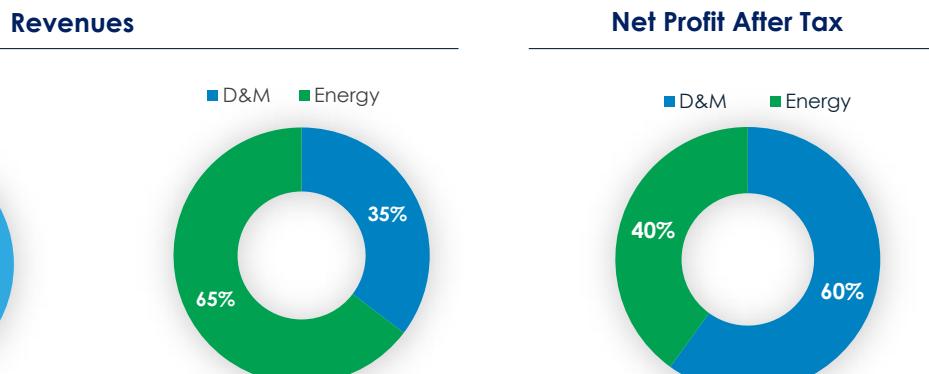
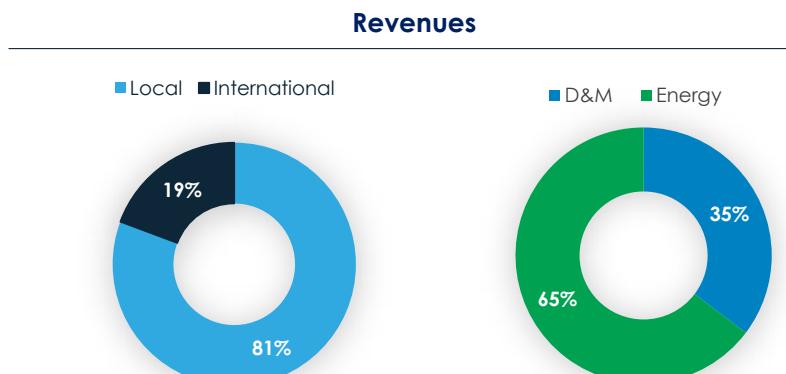


*Figures reflect FY25

EBITDA Margin
FY25
19.5%

EBITDA Margin
4Q2025
21.3%

Group Breakdown



Net Profit



Net Profit Margin
FY25
13.9%

Net Profit Margin
4Q2025
15.0%

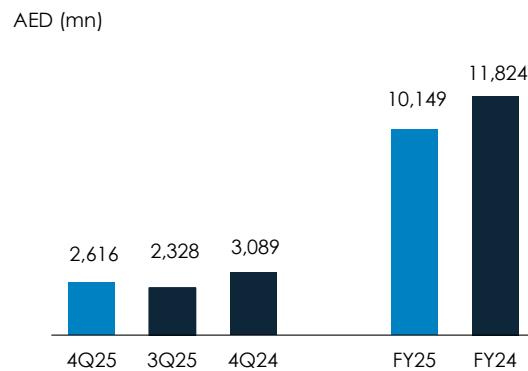


Financial Results

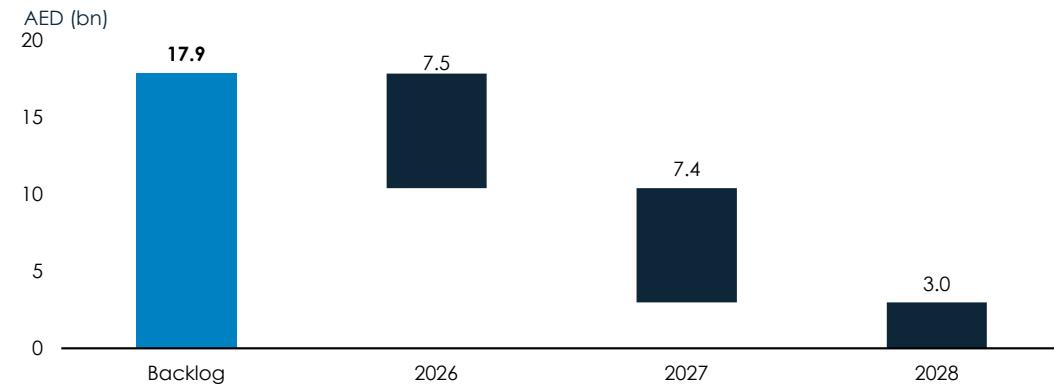
D&M Profit & Loss



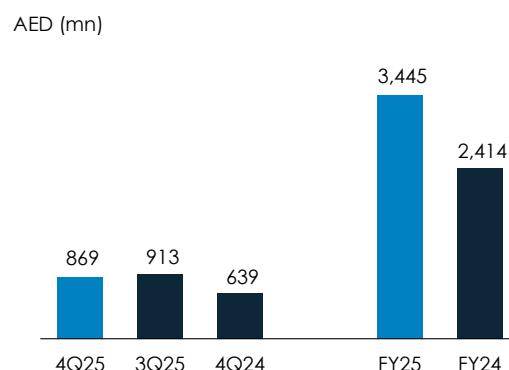
Revenues



Expected Backlog Unwinding



EBITDA



EBITDA Margin

FY25

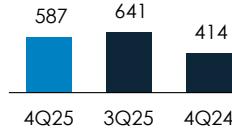
33.9%

EBITDA Margin

4Q2025

33.2%

AED (mn)



Net Profit

Net Profit Margin

FY25

23.6%

Net Profit Margin

4Q2025

22.4%

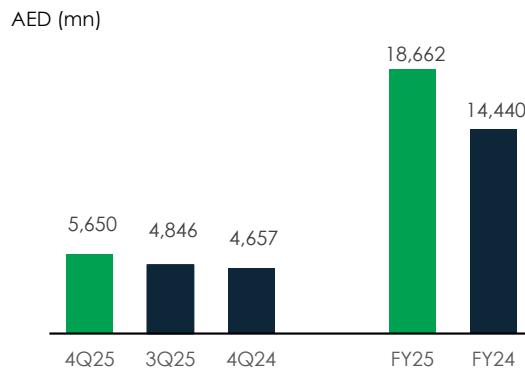


Financial Results

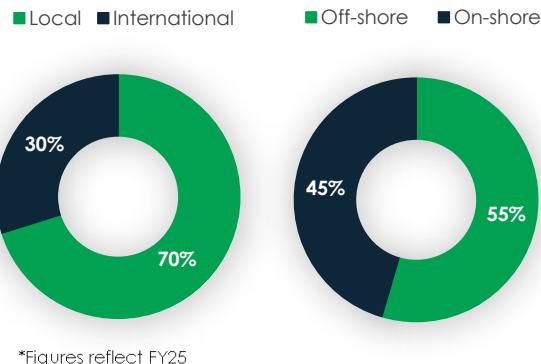
Energy Profit & Loss



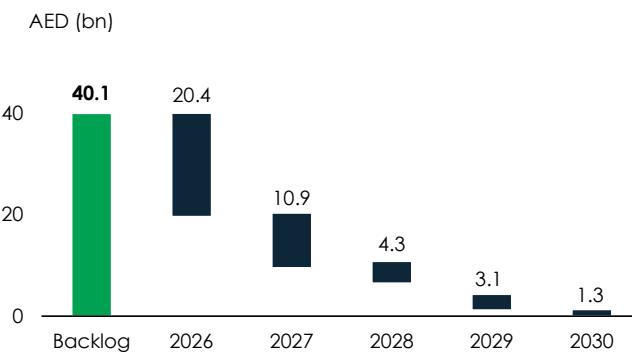
Revenues



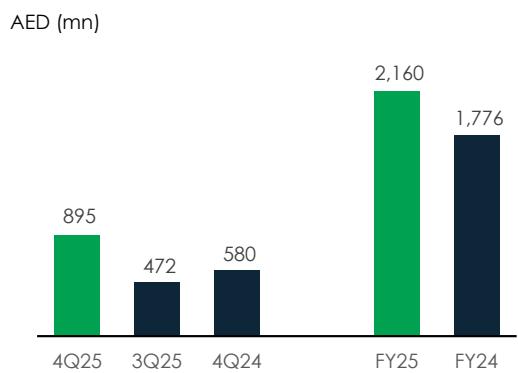
Revenues Breakdown



Expected Backlog Unwinding



EBITDA



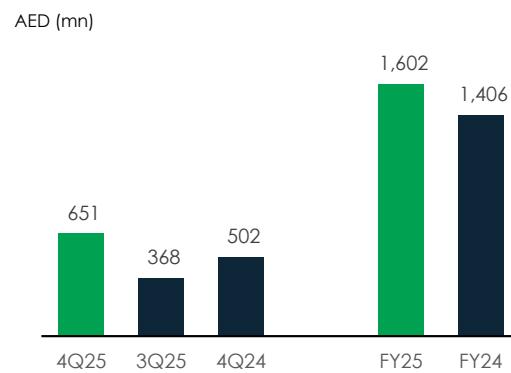
EBITDA Margin

FY25
11.6%

EBITDA Margin

4Q2025
15.8%

Net Profit



Net Profit Margin

FY25
8.6%

Net Profit Margin

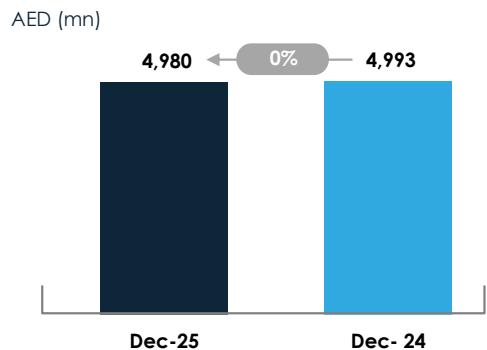
4Q2025
11.5%

Financial Position

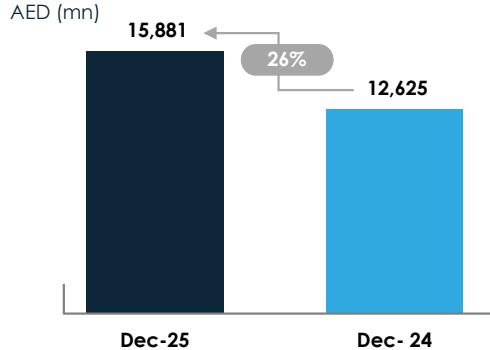
NMDC Group Balance Sheet & Free Cash Flow



Cash



Total Equity

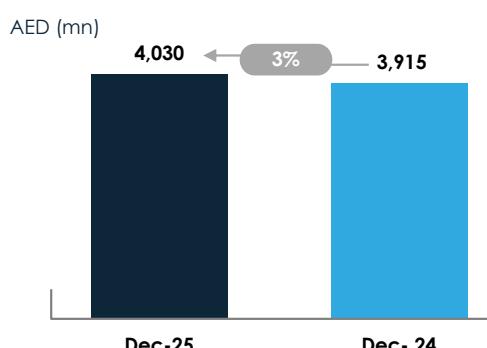


NET WORKING CAPITAL

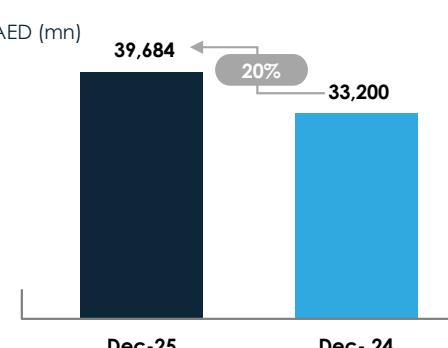
	Dec-25	Sept- 25	June- 25	Mar- 25	Dec- 24
Inventories	886	902	838	759	718
Trade and other receivables	16,750	19,022	14,536	12,170	13,060
Contract assets	6,062	5,395	5,724	4,836	4,519
Other current assets	720	708	598	596	653
Trade and other payables	(16,515)	(16,534)	(15,700)	(14,751)	(14,045)
Contract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

*Excludes cash and borrowings and includes financial assets

Net Cash



Total Assets



FREE CASH FLOW

	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)
Free Cash Flow	2,494	(2,072)	139	777	1,337	1,713

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.



As of Aug 2025

Oil & Gas Middle East Awards 2025



EPC Contractor of the Year
(2022-2025)

Yard Modernization Company of the Year
(2024-2025)



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



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.



Thank You!

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Q&A



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