NMDC Group
3Q/9M 2026 Earnings Call
30th October 2026

Key Highlights

REVENUES

AED **21.4** billion

9M26 4% Y-o-Y

EBITDA

AED **3.6** billion

9M26 -7% Y-o-Y

Net Profit

AED **2.4** billion

9M26 -14% Y-o-Y

RoAE

22.6%

Trailing earnings

Net Cash

AED **3.9** billion

-2% YTD

CASH

AED **4.6** billion

-8% YTD

AWARDED PROJECTS

AED **9.7** billion

9M26

BACKLOG*

AED **54.1** billion

PROJECTS PIPELINE**

AED **104.4** billion

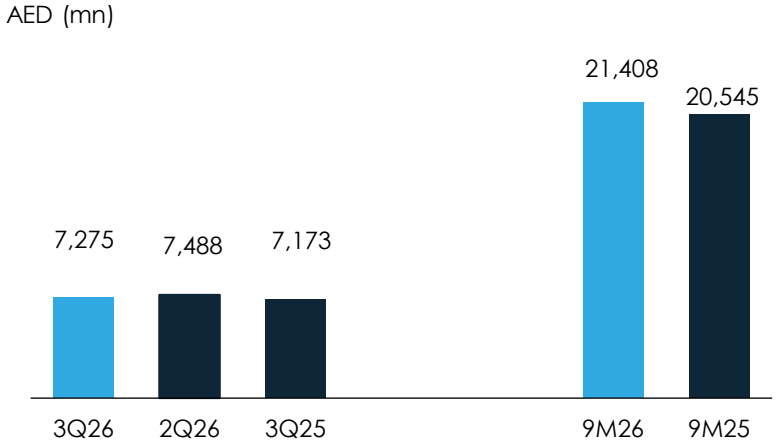
Sep-26

* Backlog run-off is calculated based on 30th September, in addition to AED 2.8bn of new awards intake for NMDC Energy in October 2026

** Pipeline calculation includes tenders submitted, tenders to be submitted, EOI, and future prospects

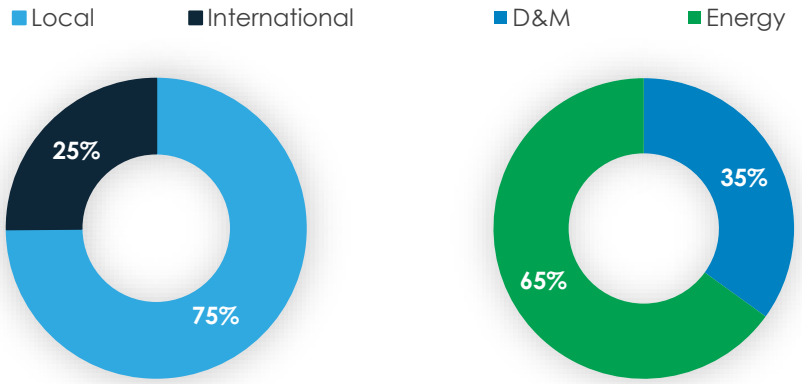
Financial Results
NMDC Group Profit & Loss

Revenues



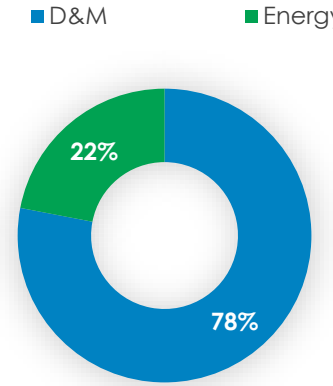
Group Breakdown

Revenues

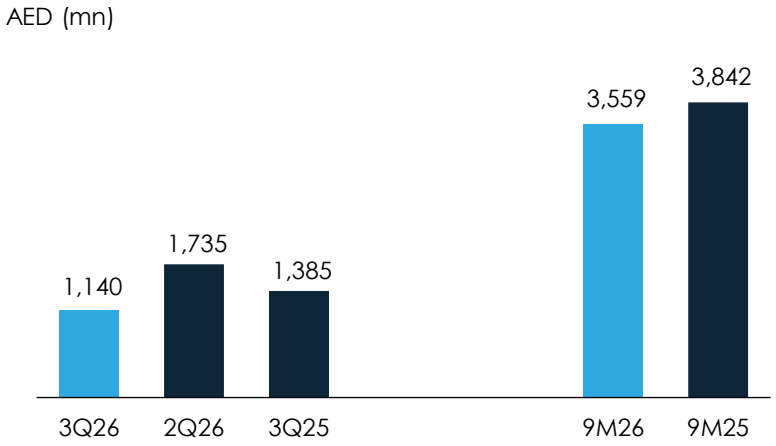


*Calculation based on 3Q26 revenues

Net Profit After Tax



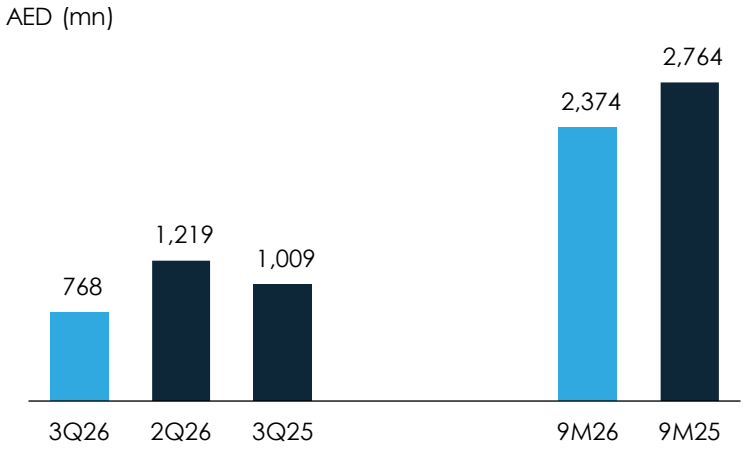
EBITDA



EBITDA Margin
3Q2026
15.7%

EBITDA Margin
9M2026
16.6%

Net Profit



Net Profit Margin
3Q2026
10.6%

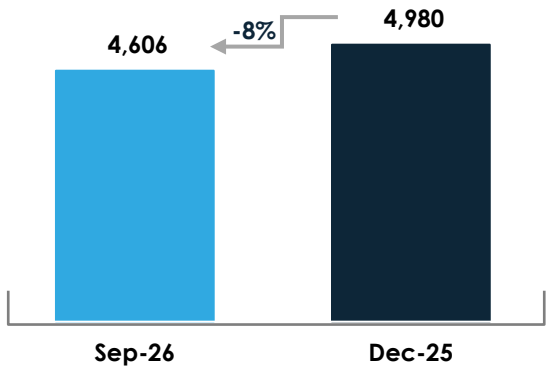
Net Profit Margin
9M2026
11.1%

Financial Position

NMDC Group Balance Sheet & Free Cash Flow

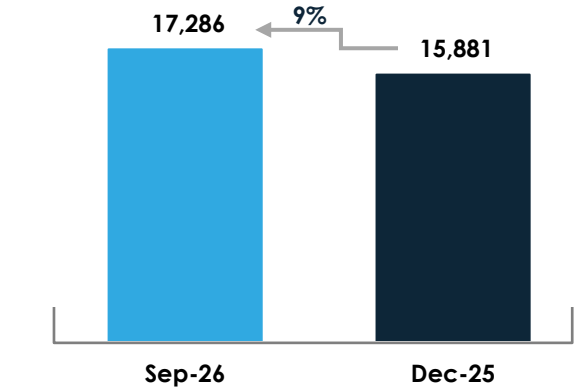
Cash

AED (mn)



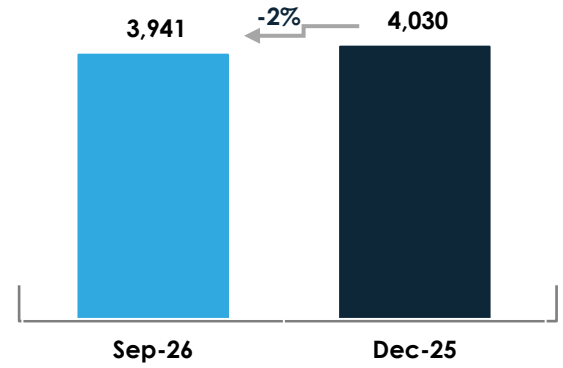
Total Equity

AED (mn)



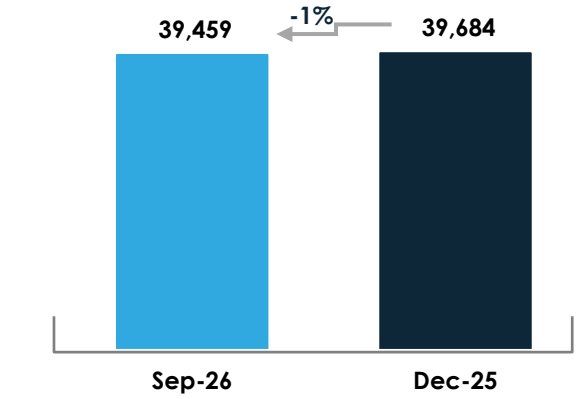
Net Cash

AED (mn)



Total Assets

AED (mn)



NET WORKING CAPITAL

AED (million)	Sep-26	Jun-26	Mar-26	Dec-25
Inventories	1,028	1,144	884	886
Trade and other receivables	13,413	13,975	13,908	16,750
Contract assets	9,408	7,083	7,070	6,062
Other current assets	843	720	622	720
Trade and other payables	(15,555)	(15,751)	(15,856)	(16,515)
Contract liabilities	(4,165)	(4,310)	(5,034)	(4,417)
Other current liabilities	(724)	(1,019)	(873)	(855)
Net working capital*	**4,248**	**1,843**	**720**	**2,631**

*Excludes cash and borrowings and includes financial assets

FREE CASH FLOW

AED (million)	3Q26	1H26	3Q25	1H25	9M26	9M25
Cash Flow from Operations	(658)	2,660	(1,789)	1,609	2,002	(180)
Capex	(173)	(673)	(283)	(693)	(846)	(976)
Free Cash Flow	**(831)**	**1,988**	**(2,072)**	**916**	**1,156**	**(1,156)**

Awarded Projects

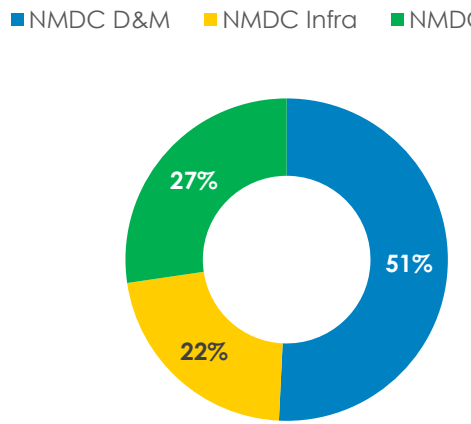
Awarded Projects

Client	Business Unit	Country	Award Date	Contract Value	Scope/Project
Multiple Clients	NMDC D&M	UAE	1H26	AED 3.6 billion	Dredging, Reclamation, Enabling work, etc
Multiple Clients	NMDC Infra	UAE	1H26	AED 2.1 billion	Misc. Infra Projects
Undisclosed Client	NMDC Energy	UAE	1H26	AED 2.3 billion	EPC Off-Shore Work
Abu Dhabi Clients	NMDC D&M	UAE	3Q26	AED 0.7 billion	Additional Scope for Existing Clients
Megha Engineering & Infrastructures Limited	NMDC D&M	India	3Q26	AED 0.4 billion	Dredging Work
Multiple Clients (D&M)	NMDC D&M	UAE	3Q26	AED 0.3 billion	Dredging and Reclamation Work
EWEC	NMDC Energy	UAE	3Q26	AED 0.3 billion	EPC Work for Diesel Pipeline
Multiple Clients (INFRA)	NMDC Infra	UAE	3Q26	AED 0.1 billion	Construction Work (TGBs)
Total Awarded Projects in 9M26					**AED 9.7 billion**

Project Awards in 9M26

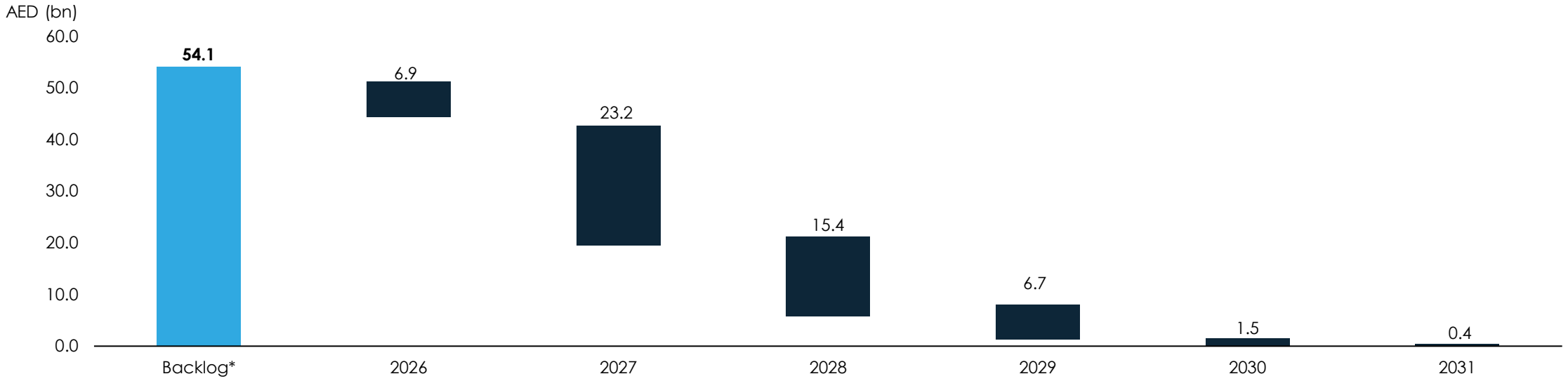
AED (bn)	**Awarded Projects**
NMDC D&M	4.9
NMDC Infra	2.2
NMDC Energy	2.6
Group	**9.7**

Awarded Projects By Business Unit



Backlog

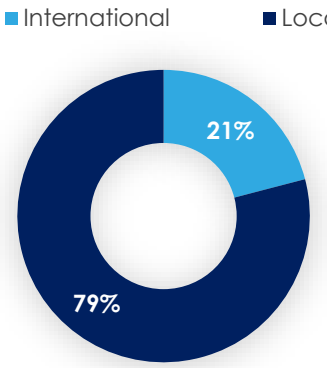
Expected Backlog Unwinding



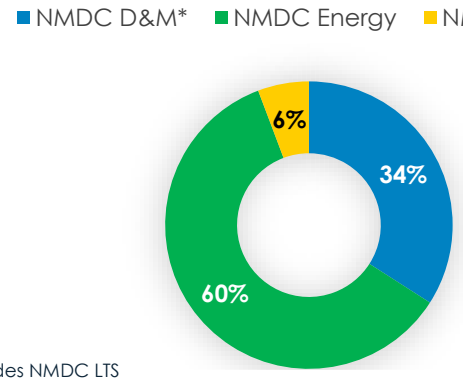
* Backlog run-off is calculated based on 30th September, in addition to AED 2.8bn of new awards intake for NMDC Energy in October

Backlog Breakdown

Local Vs. International



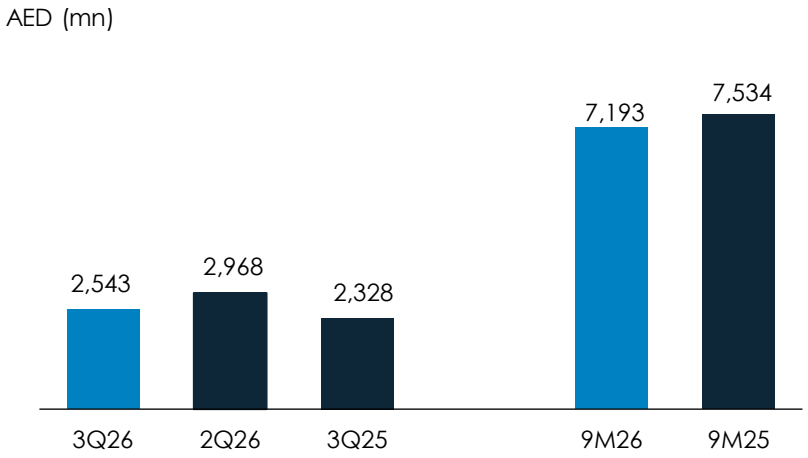
Energy vs D&M



*Includes NMDC LTS

Financial Results
D&M Profit & Loss*

Revenues



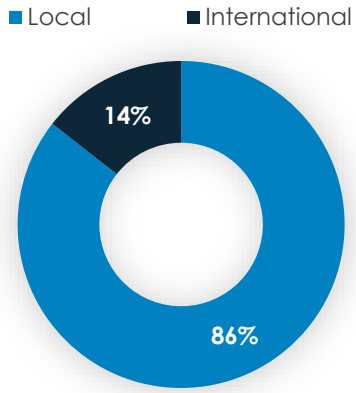
AWARDED PROJECTS*

AED **7.1** billion

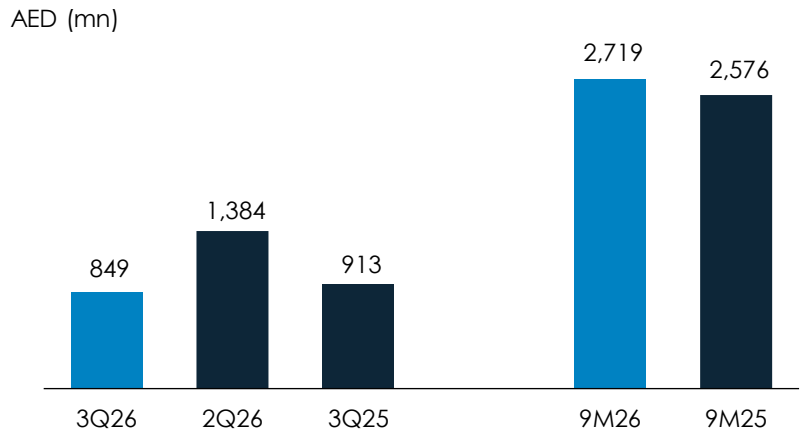
BACKLOG*

AED **21.5** billion

Backlog Breakdown



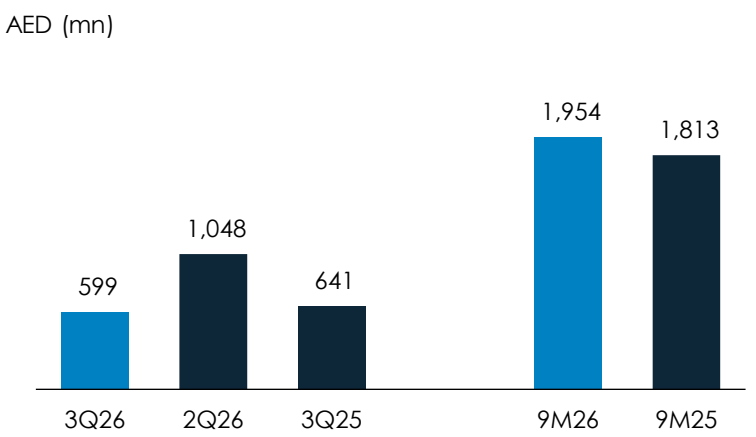
EBITDA



EBITDA Margin
3Q2026
33.4%

EBITDA Margin
9M2026
37.8%

Net Profit



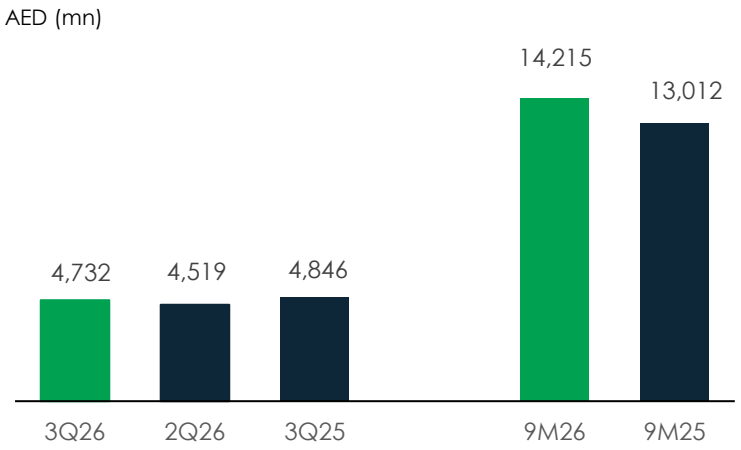
Net Profit Margin
3Q2026
23.6%

Net Profit Margin
9M2026
27.2%

*Includes NMDC D&M , NMDC Infra and NMDC LTS

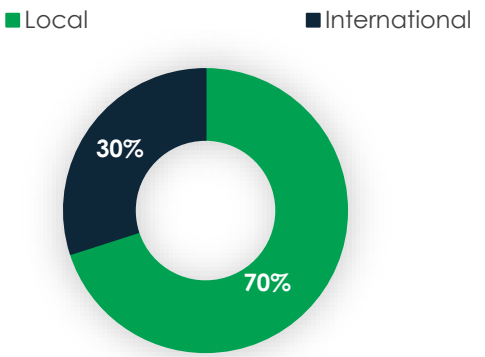
Financial Results
Energy Profit & Loss

Revenues

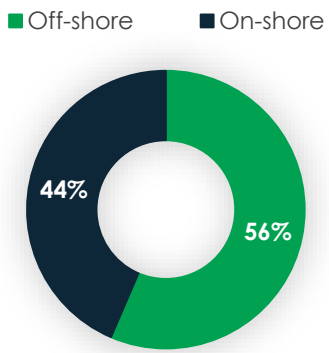


Revenue Breakdown

Local Vs. International*

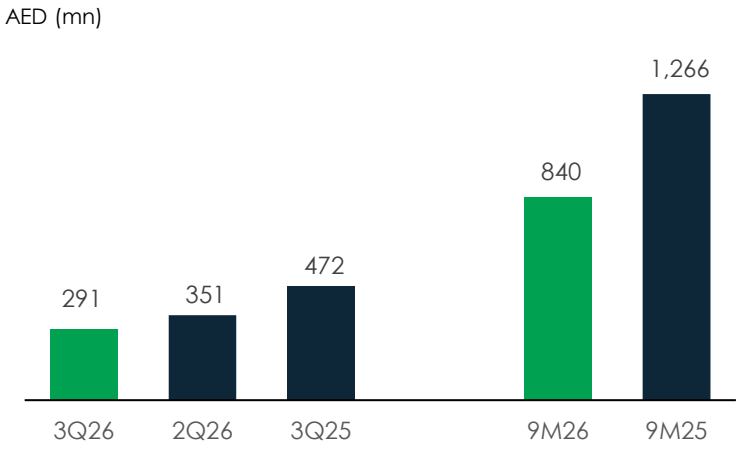


Off-shore Vs. On-shore*



*Calculation based on 3Q26 revenues

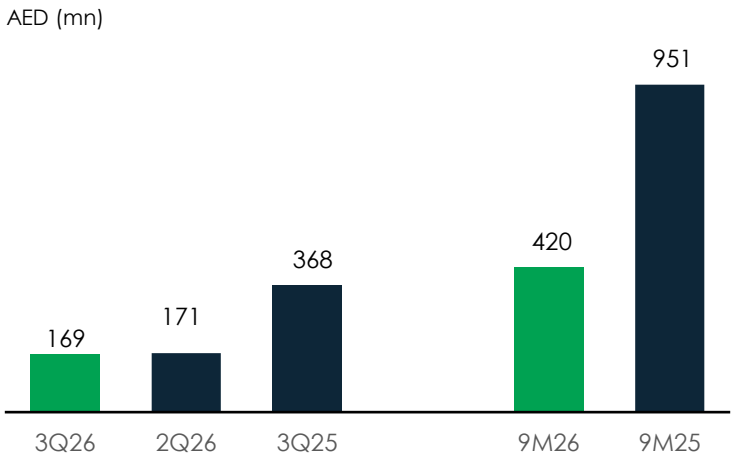
EBITDA



EBITDA Margin
3Q2026
6.2%

EBITDA Margin
9M2026
5.9%

Net Profit After Tax



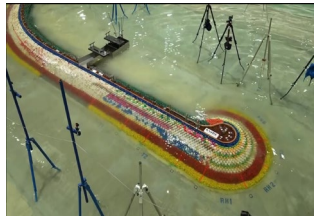
Net Profit Margin
3Q2026
3.6%

Net Profit Margin
9M2026
3.0%

Business Development

"NMDC D&M" launches the Region's First Commercial Hydraulic Modeling Facility

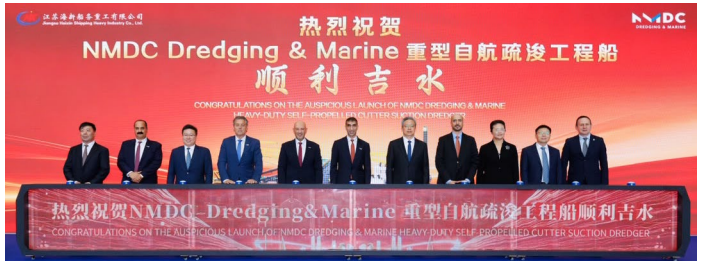
NMDC Dredging & Marine launched the NMDC Coastal & Hydrodynamic Center, the region's first hydraulic physical modeling test facility, reinforcing innovation in marine engineering and research alongside the presentation of locally built marine vessels and advanced shipbuilding capabilities.



Abu Al Bakhoush Joins NMDC Group's Growing Marine Fleet

NMDC Group, has officially inaugurated Abu Al Bakhoush, a state-of-the-art self-propelled heavy-duty cutter suction dredger, at a ceremony held in Nantong, China.

The inauguration marks a key milestone in the Group's fleet expansion, adding to its fleet of more than 170 vessels and marine units. The new dredger will enhance NMDC Group's capacity to undertake large and complex marine projects, supporting its continued expansion into international markets.



"NMDC Infra" signed an EPC agreement with EtihadWE & Lantania Aguas

NMDC Infra signed an EPC agreement with EtihadWE & Lantania Aguas to build the Fujairah Independent Water Producer (IWP) project. The 60 MIGD seawater reverse osmosis desalination plant, with a total project value of AED 1.046 billion, marks a key milestone ahead of the launch of Lantania NMDC Water and reinforces the Group's contribution to the UAE's long-term water security agenda.

"NMDC Infra" Awarded a AED 288 million Contract by TAQA Water Solutions

NMDC Infra has been awarded a contract valued at AED 288 million by TAQA Water Solutions for the construction of an Emergency Lagoon in Abu Dhabi. The award reflects NMDC Infra's continued commitment to delivering critical infrastructure projects that support sustainable development and contribute to strengthening the resilience of essential services across the UAE.

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

In January 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.

Sustainability and Health, Safety & Environment

CRITICAL CONTROL ASSURANCE

- Advanced the Group-wide 90-Day Life-Saving Rules Program, reinforcing critical control verification and frontline leadership.

SAFETY PERFORMANCE

- Delivered major LTI-free project milestones, including 50M, 45M, 30M and 1M working man-hours across flagship projects.

EXTERNAL HSE RECOGNITION

- Delivered major LTI-free project milestones, including 50M, 45M, 30M and 1M working man-hours across flagship projects.

ASSURANCE & CERTIFICATION

- Completed 17 external marine ISM/ISPS/MLC audits and ISO 45001/14001 recertification with zero NCRs; renewed the DOC.

TRAINING & COMPETENCY

- Strengthened capability through accredited HSE courses, more than 1.8M training man-hours and targeted workforce training.

OCCUPATIONAL HEALTH

- Delivered heat-stress prevention, health screening and worker-welfare initiatives, with zero reported summer heat-stress incidents in all BUs operations.

ENVIRONMENTAL STEWARDSHIP

- Advanced recycling, wastewater reuse, solar power and waste reduction; deployed 300 artificial reefs for marine biodiversity.

ESG & SUSTAINABILITY

- Maintained strong MSCI provisional ESG ratings and secured Corporate Excellence recognition for sustainability innovation.

Key Achievements & Recognitions

NMDC Group Listed on Forbes ME Top 10 Construction Companies 2026

NMDC Group Recognized in TIME's World's Growth Leaders 2026

NMDC Group Recognized in TIME's Arabia's Growth Leaders 2026

NMDC Group Maintain Strong MSCI ESG Ratings (AA)

NMDC D&M & NMDC Energy Recognized with 6 RoSPA 2026 Gold Award for Excellence in HSE, Risk Management & Projects.

NMDC Energy Recognized for Excellence at Oil & Gas Middle East Awards 2026

EPC Contractor of the Year (2022-2026)

AI Excellence in Energy Award (2026)

NMDC Group received a Silver Stevie® Award for Most Innovative Corporate Sustainability Program category for its initiative, "Pioneering the Industrial Energy Transition."

NMDC Energy received six Stevie® Awards across sustainability, innovation, growth, artificial intelligence, manufacturing, and human resources categories.

Thank You!

Investor Relations

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Q&A

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