

NMDC Group reports robust financial results for 1Q 2025

- **Revenues at AED6.2 billion, up 16% Y-o-Y**
- **Net Profit at AED784 million, up 22% Y-o-Y**
- *First quarter of 2025 reflects the Group's consistently resilient performance, driven by an increasingly active project pipeline, group-wide business diversification and international expansion efforts*
- *NMDC Group signs an agreement with Consolidated Contractors Operations (Cyprus) Limited to establish a new company focused on onshore oil and gas, marine construction, and integrated mega infrastructure development, in full collaboration with NMDC Energy, NMDC D&M and NMDC INFRA*

Abu Dhabi, UAE; 29 April 2025: NMDC Group, a global leader in engineering, procurement, construction, and marine dredging (ADX: NMDC), has reported resilient financial results for the period ending 31 March 2025. The Group achieved 22% year-on-year increase in net profit for the quarter, from AED 641 million in 1Q 2024 to AED 784 million in 1Q 2025.

Revenues climbed to AED 6.2 billion, up 16% year-on-year from the corresponding period of 2024. Earnings per share rose 12 % to AED 0.87, and total assets stood at AED 32.7 billion at the end of March 2025. By the end of the quarter, NMDC Group's backlog stood at AED 75.4 billion, with a healthy pipeline of projects.

During 1Q 2025, NMDC Group marked several strategic milestones, which included the inauguration of an advanced 400,000 sqm state-of-the-art yard fabrication yard in Ras Al Khair, Saudi Arabia. NMDC Group's subsidiary, NMDC Energy, was awarded/started a prestigious EPC contract by Taiwan Power Company (Taipower) for pipeline installation, shore approach works and dredging for the Tung-Hsiao Power Plant 2nd Stage Renewal Project.

NMDC Group continued to build on its expertise and offering, where it signed an agreement to establish a new company "NMDCCC" in partnership with Consolidated Contractors Operations (Cyprus) Limited "CCC", who are a leading diversified company carrying out engineering, procurement, construction, development and investment activities internationally. Headquartered in Abu Dhabi, NMDCCC will provide a world-class, full-spectrum EPC powerhouse with unmatched global capabilities, and will operate within the UAE, with branches in Dubai and outside the UAE.

Under the agreement, the new company, with an ownership structure of 50% for each of the partners, will provide end-to-end EPC services, enhancing project delivery for major National Oil Companies (NOCs) with expertise in onshore oil and gas, marine construction, and integrated mega infrastructure development. NMDCCC's capabilities will span across the construction of refineries, plants, ports, bridges, roads and industrial zones.

This agreement marks a milestone towards growing NMDC Group's presence globally and in offering a full spectrum of complementary services, in full collaboration with NMDC Energy, NMDC D&M and NMDC INFRA. The new alliance with CCC aims to unlock greater potential for the Group by increasing its market share, tapping into new markets, successful execution of our growing backlog, mitigating

the risk of uncertainty by securing execution capabilities and reducing turnaround time to better serve clients.

His Excellency Mohamed Thani Murshed Ghannam Al Rumaithi, Chairman of the Board of Directors of NMDC Group, said: "NMDC Group continues to build on its unstoppable momentum by delivering impressive financial results and successive strategic milestones during the first quarter of 2025. The results demonstrate how ambitious we have been, both at home and abroad, as we have inaugurated new partnerships, projects, and facilities that have brought further depth to our business. Collectively, NMDC Group's market-leading diversified businesses have also come to reflect the forward-focused aspirations of the UAE and its people, and as we look optimistically ahead, we'll continue to apply our vast capabilities in ways that will drive sustainable growth and economic progress for the UAE and further afield."

Eng. Yasser Zaghloul, CEO of NMDC Group, stated: "We are delighted to continue our strong journey by starting 2025 strong, with our solid performance reflecting significant operational milestones as well as our ambitious pursuit of impactful growth. We can confidently say that we strengthened our position in long-standing markets and that we diversified both vertically and horizontally, as well as geographically. We are pleased to announce the launch of NMDCCC, which we believe is a milestone towards the execution of our strategy to unlock greater potential for the Group by increasing our market share, providing us with greater access into new markets, in addition to allowing us to better meet the needs of and better serve our clients."

He added: "The notable growth in our Net Profit is a key indicator of the strength of our business as well as our market-leading capabilities, particularly how these continue to resonate across the energy and marine landscape. What is more, our success is also defined by trust, where shareholders and partners continue to value our expertise. As we look ahead, we'll continue to strengthen our vital relationships with government, client, investor, partner, and supplier stakeholders into the remainder of 2025 and beyond."

In parallel to its growth activities and financial performance, NMDC has worked hard to implement several organizational initiatives to future proof its business. The Group has welcomed successful health & safety results, it has embarked on training and development programs for its employees, it has advanced sustainability initiatives, and it has embedded innovative technologies across its business.

1Q 2025 Highlights

International Expansion

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.

Taiwan

NMDC Energy was awarded a prestigious EPC contract by Taiwan Power Company (Taipower) for pipeline installation, shore approach works and dredging for the Tung-Hsiao Power Plant 2nd Stage Renewal Project. The \$1.136 billion project involves the design, construction and installation of 111 kilometres of

linear subsea pipeline at depths ranging from 10 metres to 55 metres, stretching between Taichung and Tung-Hsiao on Taiwan's west coast.

KSA

NMDC inaugurated an advanced fabrication yard in Ras Al Khair, Saudi Arabia. The 400,000 sqm state-of-the-art yard, part of the Ras Al Khair Special Economic Zone, boasts a production capacity of 40,000 tonnes per year and will provide offshore facilities fabrication as well as onshore modularization. NMDC Energy invested AED 200 million into its Ras Al Khair yard to provide productive, safe and environmentally sound facilities, and it will embed the latest technologies to deliver efficiencies and reduce environmental impact.

Operational Updates

HSE Performance: NMDC Group achieved 28.6 million hours with zero fatalities, reaffirming its strong commitment to safety and operational excellence. This includes a significant contribution of 8.8 million manhours by NMDC Dredging & Marine.

Training & Development: The Group secured Highfield International accreditation for its HSE training programs, aligning with industry standards and operational requirements to ensure workforce competence and compliance.

Audits & Inspections: NMDC LTS passed the OVMS safety and marine logistics prequalification audit with zero non-compliances. It has achieved 100% completion of internal HSE audits as per the annual audit plan.

IT Achievements: NMDC's Technology Hub & AI Solutions Department reached several significant milestones, including the launch and operationalization of the initial phase of ERTIQAA for end users. Additionally, the team rolled out various AI-driven solutions to enhance innovation and efficiency throughout its operations.

Sustainability

NMDC has continued monitoring of GHG Inventory (Scopes 1, 2, and 3) in line with GHG Protocol. The Group has implemented solar energy systems at some projects, reducing CO₂ emissions by 210 tons per quarter and improving air quality for site personnel. In partnership with Yas SeaWorld Research Centre, NMDC Group is preparing two key marine conservation projects, one which involves green turtle tracking and another involving seagrass mapping.

Quality Achievements

NMDC Group has maintained its quality management system certification to ISO 9001 and FANR accreditation. The Ras Al Khair Fabrication Yard has recently achieved certification to ISO 9001, and began the process for the subsequent prequalification 'ARAMCO's 9com'. Furthermore, the Group successfully hosted the ARAMCO 2nd Offshore Project Quality Forum. The event was attended by ARAMCO, major contractors, and equipment suppliers from around the world. Additionally, quality personnel from all business units have been certified in the training of 'ASME NQA-1 Awareness' and 'Counterfeit, Fraudulent, and Suspect Items (CFSI)'. The Group is also preparing NMDC LTS for NQA-1 audit by ENEC. Meanwhile, NMDC Construction completed the ADQCC recertification audit and retained its certification.

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