أبوظبي الوطنية للإستثمار والتطوير
Abu Dhabi National Investment and Development
SINCE 1974 منذ

Discussion and Analysis Report

Abu Dhabi National Investment & Development PJSC (formerly Abu Dhabi National Company for Building Materials – BILDCO PJSC)

For the nine months ended 30 September 2026

Date	13/11/2026
Listed Company Name	Abu Dhabi National Investment & Development PJSC (formerly Abu Dhabi National Company for Building Materials – BILDCO PJSC)
Period Covered by the Financial Report	Interim Consolidated Financial Statements for the Nine Months Ended 30 September 2026
Overview of Key Results During the Financial Period:	The Group achieved net revenues of AED 44,251,353 for the nine months ended 30 September 2026, compared to AED 33,622,263 for the corresponding period of 2025. Cost of sales amounted to AED (31,830,651) compared to AED (27,739,533). The Group achieved a gross profit of AED 12,420,703 compared to AED 5,882,730 for the corresponding period of 2025. For the third quarter, the Group recorded a profit of AED 29,401,712 compared to a loss of AED (7,950,684) for the third quarter of 2025. The Group recorded a net consolidated loss of AED (66,256,164) for the nine months, compared to AED (20,476,700) for the corresponding period of 2025. Loss per share amounted to AED (0.05) compared to AED (0.07). Net shareholders' equity reached AED 2,136,451,215 as at 30 September 2026, compared to AED 77,748,770 as at 31 December 2025.
Issued Securities During the Financial Period:	On 6 January 2026, the Company issued 1,200,000,000 new ordinary shares of AED 1 each to the strategic partner as in-kind consideration for land independently valued at AED 2,131 million. The Company did not issue any bonds or notes during the nine months ended 30 September 2026.
Summary of Key Non-Financial Events and Developments During the Financial Period:	The nine months of 2026 marked the completion of the Group's recapitalisation and the resolution of its principal legacy bank .exposure Key developments during the period include: • Completion of the capital increase of AED 1,200 million through the issuance of 1.2 billion new shares on 6 January 2026, with the strategic partner holding 80%. • Acquisition of 100% of Arabian Nights Village Tourist Camp – Sole Proprietorship LLC, holding land of approximately 36 million square

A Public National Joint Stock Company established by Royal Decree No. 5 of 1974 شركة مساهمة وطنية عامة تأسست بالمرسوم الأميري رقم ٥ لسنة
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	metres valued at AED 2,131 million, extending the Group's activities to tourism and hospitality. • Offset of accumulated losses of AED 464.08 million against the general reserve, approved by the General Assembly held on 6 June 2026. • Commencement of operations on 1 September 2026 of Gulf BILDCO Ready Mix LLC, a 50% joint venture with Gulf Commercial International FZE, which has taken over the ready-mix operation of BILDCO Cement Products LLC. • Signing on 9 October 2026 (subsequent event) of a settlement agreement with First Abu Dhabi Bank settling the judgment debt for AED 55 million. • Case no. 425/2026 before the Abu Dhabi Commercial Court: on 22 July 2026 the Court dismissed the original claim of AED 33 million filed against the Group and held the counterclaim of AED 20 million to be inadmissible. The claimant subsequently appealed the judgment, and the appeal is currently under consideration. • Change of the Company's name to Abu Dhabi National Investment & Development PJSC (formerly Abu Dhabi National Company for Building Materials – BILDCO PJSC). • Continued engagement of a specialised advisory firm to support strategic development, the operating model and governance.
Summary of Operational Performance During the Financial Period	Revenues reached AED 44.3 million compared to AED 33.6 million for the nine months of 2025, an increase of AED 10.6 million (31.6%), comprising block sales of AED 38.8 million and interlock sales of AED 5.5 million. Third-quarter revenue was AED 10.1 million (+15.2%). Gross profit reached AED 12.4 million compared to AED 5.9 million (+111.1%), and the gross profit margin improved from 17.5% to 28.1%, as cost of sales grew by only 14.7%.
Summary of Profit and Loss During the Financial Period:	The Group recorded a net loss of approximately AED 66.3 million for the nine months, principally due to non-cash items recognised in the first half of the year, including: • Revaluation losses of AED 47.6 million on property, plant and equipment and fair value losses of AED 27.7 million on investment properties.

	• Provisions for inventories, expected credit losses and a bank term deposit of AED 8.0 million, and an unrealised loss of AED 3.7 million on investments at fair value. The third quarter recorded a profit of AED 29.4 million, reflecting the reversal of accrued interest of AED 31.6 million on the First Abu Dhabi Bank borrowings following the agreed settlement and a realised gain of AED 6.6 million on the sale of investments.
Summary of Financial Position and Comprehensive Income:	Total assets amounted to AED 2,437.0 million (31 December 2025: AED 360.2 million) and total equity to AED 2,136.5 million (31 December 2025: AED 77.7 million); the equity ratio improved to 87.7% from 21.6% and total liabilities to equity declined to 0.14 times from 3.63 times. Other comprehensive loss of AED 6.0 million relating to the revaluation of property, plant and equipment brought the total comprehensive loss for the period to AED 72.3 million.
Summary of Cash Flows During the Financial Period	.Net cash used in operating activities: AED (22.1) million • • Net cash generated from investing activities: AED 28.9 million, mainly proceeds from the sale of investments of AED 32.0 million. • Net cash used in financing activities: AED (7.3) million. • Cash and bank balances at end of period: AED 12.7 million (31 December 2025: AED 13.3 million).
Key Performance Indicators for the Nine Months of 2026	• Gross Profit / Sales: 28.1% • Gross Profit / Capital: 0.8% • Sales / Capital: 3.0% • General & Administrative Expenses / Sales: 60.9%
Future Outlook and Profitability Enhancement	The Board expects the results for the remainder of 2026 to benefit from: • The settlement with First Abu Dhabi Bank, which settles borrowings of AED 132.2 million, a bank overdraft of AED 26.1 million and the related accrued interest for AED 55 million. • Continued revenue growth in blocks and interlocks and the contribution of the Gulf BILDCO Ready Mix joint venture. • A clean equity structure following the offset of accumulated losses. • Converting the Group's asset base, particularly the contributed land, into liquidity and operating returns. The Group continues to work with a specialised consultancy firm to support strategic development, improve the operating model and enhance governance.

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Developments and Capital Structure	During 2026, following the regulatory approvals and the resolutions of the General Assembly: 1. Issuance of 1.2 billion new shares on 6 January 2026, increasing share capital to AED 1,500 million. 2. Creation of a general reserve of AED 931 million and offset of accumulated losses of AED 464.08 million against it on 6 June 2026. 3. Acquisition of 100% of Arabian Nights Village Tourist Camp – Sole Proprietorship LLC. Ownership structure: • Strategic Partner: 80% • Other Shareholders: 20% Total issued share capital amounts to AED 1,500 million, divided into 1,500,000,000 shares of AED 1 each.

Rasheed Ali Rasheed Nasser Alomaira

Chairman of the Board of Directors

Date: 13/11/2026