

Depa PLC

Results Announcement

Results for the year ended 31 December 2022

Depa PLC (“Depa”), the leading global interior solutions group, announces its results for the year ended 31 December 2022.

Summary highlights include:

- **Backlog of AED 1,284 mn (FY2021: AED 1,285 mn)**
- **Revenue of AED 917.8 mn (FY2021: AED 801.6 mn)**
- **Earnings per share of UAE 5 fils (FY2021: UAE 7 fils)**
- **Net cash excluding restricted cash of AED 237.4 mn (FY2021: AED 125.5 mn)**

Kevin Lewis, Group Chief Executive Officer, commented:

“The construction industry faced significant challenges in the wake of the COVID-19 pandemic, and 2022 has been a recovery year from this pandemic. Depa Group has achieved strong financial results compared to 2021. The Group’s ability to adapt to changing market conditions and focus on cost optimisation has helped it emerge from the pandemic in 2022.

In 2022, the Group entered into a definitive subscription agreement with the Public Investment Fund (“PIF”), whereby PIF made a cash investment of AED 150 million in Depa in return for the allotment of 750 million new Class A shares. The proceeds were used to recapitalise the business and provide additional working capital which assisted Depa in delivering both its existing projects and future projects. This strategic partnership has further led to growth in the Kingdom of Saudi Arabia, where the Group had secured multiple hospitality projects.

The business units have achieved strong revenue growth along with delivering a net profit for the year.

In 2022 Group recognised a net profit of AED 59.1 million from its continuing operations as compared to AED 27.2 million loss in 2021.”

Muteb Al Shathri, Non-executive Chairman, commented:

“Depa’s performance in 2022 has significantly improved compared to 2021. Depa was able to achieve strong revenue growth and backlog in the Kingdom of Saudi Arabia. Public Investment Fund’s investment in Depa has propelled this growth in the Kingdom and the Middle East.

“The board looks forward to supporting management as they continue to build on this positive momentum.”

For further information, please contact:

Depa PLC

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Kevin Lewis, Group Chief Executive Officer
Nader Mardini, Group Chief Financial Officer

24 March 2023, Dubai UAE

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For more information, please refer to the corporate website:

Notes to editors:

Depa is a strategic management company specialising in global interior solutions. Depa's key business units hold leading positions in their respective markets: Vedder, Depa Interiors and the Deco Group. Employing thousands of people worldwide, the Group's operations are centred on two regional hubs: Europe and the Middle East.

Depa's mission, shared by each of its key business units, is to deliver sustainability, profitability and performance for its clients, shareholders and employees. The Group's five core values are integral to everything Depa does: transparency, integrity, accountability, professionalism and exceptional service.

Depa PLC is listed on the Nasdaq Dubai (DEPA: DU) and is headquartered in Dubai, United Arab Emirates.

Cautionary statement:

This document may contain certain 'forward looking statements' with respect to Depa's financial condition, results of operations and business and certain of Depa's plans and objectives with respect to these items. By their very nature, forward looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events, and depend on circumstances, which may occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward looking statements. All written or verbal forward looking statements, whether made in this document or made subsequently, which are attributable to Depa or any other member of the Group or persons acting on their behalf are expressly qualified on this basis. Depa does not intend to update any such forward looking statements.

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