

# Depa PLC

## Results Announcement

## Results for the year ended 31 December 2019

Depa PLC ("Depa"), the leading global interior solutions group, announces its results for the year ended 31 December 2019.

Summary highlights include:

- **Backlog of AED 1,842mn (FY2018: AED 2,109mn)**
- **Revenue of AED 1,375.8mn (FY2018: AED 1,802.3mn)**
- **Earnings / (loss) per share of (UAE 67 fils) (FY2018: (UAE 20 fils))**
- **Net cash excluding restricted cash of AED 2.2mn (FY2018: 110.8mn)**

Kevin Lewis, Group Chief Executive Officer, commented:

*"The Group faced a challenging year in 2019 with our disappointing financial performance a reflection. Whilst Depa Interiors, Deco, Vedder and DSG all delivered a number of significant projects for their clients across the hospitality, commercial and superyacht sectors, the Group's financial performance was impacted by operational issues and market headwinds. Despite the difficult market conditions, a number of major project awards were secured during 2019 with a number of further awards following year end.*

*"Following the operational review conducted during 2019 and in light of the more difficult trading environment that the majority of businesses operate in, a number of cost savings initiatives were implemented and the necessary restructuring of DSG commenced. Faced now with an even more difficult trading environment and tightening of the liquidity position of Depa and its clients, by virtue of the impacts of Covid-19, amongst other things, Depa is taking further steps to reduce its cost base globally. Depa is also undertaking a Group-wide strategic review. We will be assessing our operational activities, the fit of each of our businesses into the Group, our funding structure and our geographical footprint.*

*"Whilst the more difficult trading conditions do not appear to be dissipating in the near term, I remain optimistic that Depa will have a stronger future ahead."*

### For further information, please contact:

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Kevin Lewis, Group Chief Executive Officer  
Steven Salo, Group Chief Financial Officer

For more information, please refer to the corporate website: [www.depa.com](http://www.depa.com)

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### **Notes to editors:**

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