

# Depa PLC

## Results Announcement

## Results for the year ended 31 December 2020

Depa PLC (“Depa”), the leading global interior solutions group, announces its results for the year ended 31 December 2020.

Summary highlights include:

- **Backlog of AED 1,508 mn (FY2019: AED 1,842mn)**
- **Revenue of AED 599.7 mn (FY2019: AED 998.9 mn)\***
- **Loss per share of UAE 79 fils (FY2019: UAE 67 fils)**
- **Net debt excluding restricted cash of AED (52.1) mn (FY2019: net cash AED 2.2 mn)\***

*\*Note the above figures are shown excluding assets held for sale and / or classified as discontinued operations*

Kevin Lewis, Group Chief Executive Officer, commented:

*“Covid-19 has had a much more lasting impact on the economy worldwide than initially expected. With this backdrop, Depa has faced a number of other significant challenges, including the ongoing restructuring of DSG in Asia, the structural issues facing the construction sector in the Middle East and the application for insolvency of a major client of Depa interiors, Arabtec. Whilst this has resulted in some very challenging trading conditions in which the group operates, Depa has responded: undertaking a strategic review and implementing the resultant transformation programme. This transformation programme has seen the group reduce its fixed cost base by more than AED 160 million; in addition to commencing a number of non-core asset disposals, including its highly successful Vedder business in Germany. The end result of Depa’s transformation programme will be a more flexible cost base better suited to the prevailing market environment and an improved liquidity position.”*

Abdullah Al Mazrui, Non-executive Chairman, commented:

*“Depa has achieved much over this last year in difficult circumstances. Under the CEO’s leadership, the transformation programme has achieved significant headcount reductions and fixed cost savings.*

*“The markets in which Depa traditionally operates continue to present challenges; accordingly, the Group’s management will continue to work on increasing the flexibility of its internal operating structure to best match the conditions of its external operating environment. To address the challenges that Depa is facing, in early 2021, the board undertook its own restructure to facilitate more effective support of the CEO and his management team during these difficult times.”*

### 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)

29 April 2021, Dubai UAE

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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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