

Depa PLC

Results Announcement



Results for the year ended 31 December 2021

Depa PLC ("Depa"), the leading global interior solutions group, announces its results for the year ended 31 December 2021.

Summary highlights include:

- **Backlog of AED 1,285 mn (FY2020: AED 1,508 mn)**
- **Revenue of AED 801.6 mn (FY2020: AED 912.5 mn)**
- **Earnings per share of UAE 7 fils (FY2020: loss per share UAE 79 fils)**
- **Net cash excluding restricted cash of AED 68.6 mn (FY2019: net debt AED 52.1 mn)**

Kevin Lewis, Group Chief Executive Officer, commented:

"The Group's performance in 2021 was much improved following a difficult year in 2020, with Vedder and Deco Group both delivering a net profit for the year. Depa Interiors saw its overall financial performance significantly improve on its 2020 results with some project extensions during the latter part of the year negatively impacting its results."

"In 2021 Group recognised a net profit of AED 84.3 million (AED 67.3 million after non-controlling interests) from discontinued operations, as a result of the gain due to the derecognition of the assets and liabilities of DSG which was partially offset by the financial performance of DSG up to the point of deconsolidation in November 2021 and inter-group receivable write offs."

"Whilst the trading conditions in which the group operates remain challenging, Depa has made steady progress on its expansion plans to the Kingdom of Saudi Arabia. Following the recent completion of the transaction with the Public Investment Fund, Depa looks forward to benefitting from the enhanced opportunities that this strategic partnership presents in Saudi Arabia."

Abdullah Al Mazrui, Non-executive Chairman, commented:

"Depa's performance over this last year in difficult circumstances has been very pleasing. Throughout the year management have focused on securing the future of the Group and in early 2022, successfully completed a transaction with the Public Investment Fund."

"Following Depa's much improved performance in 2021, the board looks forward to supporting management as they continue to build on this positive momentum."

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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:

24 March 2022, Dubai UAE

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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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