

# DEPA PLC

## RESULTS ANNOUNCEMENT

### RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

Depa PLC (“Depa”), the premier global interior solutions group, is pleased to announce its financial results for the year ended 31 December 2023.

#### SUMMARY HIGHLIGHTS:

Revenue	Achieved a robust revenue of AED 1,093.6 million, marking a notable increase from AED 917.8 million in FY 2022.
Backlog	Our backlog stands strong at AED 1,826.6 million, reflecting steady growth compared to AED 1,283.8 million in FY 2022.
Cash position	Maintained healthy cash reserves with cash and cash equivalents totaling AED 244.8 million, compared to AED 237.4 million in FY 2022.

#### Haitham Tuqan, Group Chief Executive Officer, remarked:

*“As we reflect on the challenges and accomplishments of 2023, we acknowledge the impact of significant provisions for impairments related to project receivable balances, particularly within Depa Interiors. However, it’s important to note the commendable performances of our subsidiaries, Deco Emirates and Vedder. Despite the challenging conditions posed by the Ukraine and Russia conflict, Vedder has demonstrated resilience and maintained strong performance; Deco Emirates, on the other hand, has delivered consistent results, contributing to our overall stability. Our strategic foresight and commitment to excellence have positioned us well for the future. We remain dedicated to navigating industry complexities with adaptability and ensuring client satisfaction remains paramount.*

*Looking forward, as we move into 2024 and beyond, our planned expansion into the Kingdom of Saudi Arabia underscores our confidence in the region’s growth potential. Leveraging our expertise and commitment to quality, we anticipate sustained growth and prosperity, solidifying our position as a leader in the construction fit-out industry; notably, both Depa Interiors and Deco Group are spearheading this expansion. Additionally, we see promising opportunities in Vedder’s diversification into the US high-end residential fit-out market.”*

#### FINANCIAL REVIEW

##### FINANCIAL PERFORMANCE

Revenue	Generated AED 1,093.6 million, up by AED 175.8 million (FY 2022: AED 917.8).
Expenses	Incurred AED 1,080.7 million, up by AED 201.4 million (FY 2022: AED 879.3 million).
Net provisions	Recorded net provisions for doubtful debts of AED 51.3 million (FY 2022: reversal AED 40.7 million) primarily related to Depa Interiors and Carrara project receivables.
Associates	Contributed profit of AED 2.0 million (FY 2022: 0.2 million).
Net Finance expense	Incurred AED 4.1 million (FY 2022: AED 6.8 million).
Income tax expense	Recognized AED 11.9 million (FY 2022: 13.5 million).
Net results	Generated net loss for the year AED 44.4 million (FY 2022: net profit AED 59.1 million).



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### CASH FLOW

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Operating activities	Net cash inflow from operating activities amounted to AED 40.2 million (FY 2022: AED 31.0 million) supported by efficient collections of receivables from customers and effective working capital management.
Investing activities	Net cash outflows used in investing activities amounted to AED 21.9 million (FY 2022: AED 7.6 million) stemming from prudent capital expenditure decisions.
Financing activities	Net cash outflows used in financing activities were AED 27.3 million (FY 2022: inflow AED 100.0 million). Further explanation of this change is available in the financial statements.
Foreign exchange differences	Favorable foreign exchange differences contributed to AED 15.5 million positive movement (FY 2022: AED 10.6 million negative movement) in the reported cash and cash equivalents.
Cash and cash equivalents balance	The Group ended the year with cash and cash equivalents of AED 244.8 million (FY 2022: 237.4 million).

### FINANCIAL POSITION

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Liquidity management	Maintained adequate liquidity and worked closely with longstanding relationship banks to secure necessary working capital facilities.
Cash and bank balances	The Group reported year-end cash and bank balances of AED 275.0 million (FY 2022: AED 307.8 million) including fixed deposits and restricted cash.
Net cash balance	The Group reported year-end net cash of AED 201.9 million (2022: AED 189.1 million) net of bank borrowings and lease liabilities and excluding restricted cash and fixed deposits.
Assets	Total assets amounted to AED 1,043.0 million (FY 2022: AED 1,139.3 million) of which AED 749.2 million are current (FY 2022: AED 863.1 million).
Liabilities	Total liabilities amounted to AED 649.5 million (FY 2022: AED 716.6 million) of which AED 554.5 million are current (FY 2022: AED 610.1 million).
Equity	Equity attributable to equity holders of the parent stood at AED 397.2 million (FY 2022: AED 474.7 million).
Share capital	As at 31 December 2023, the Group's outstanding ordinary shares and ordinary Class-A shares amounted to 1,364,145,794, net of 4,306,959 treasury shares.



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FOR FURTHER INFORMATION, PLEASE CONTACT:

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

### NOTES TO EDITORS:

Depa is a strategic management company specializing in premium global interior solutions. Depa's three key business units hold leading positions in their respective markets: Vedder, Depa Interiors and Deco Group. Employing thousands of people worldwide, the Group's operations are centered 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 DEPACLA: DU) and is headquartered in the Kingdom of Saudi Arabia.

### 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 several 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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