



DEPA PLC

RESULTS ANNOUNCEMENT

RESULTS FOR THE SIX-MONTHS ENDED 30 JUNE 2024

Depa PLC (“Depa”), the premier global interior solutions group, is pleased to announce its financial results for the six-months ended 30 June 2024.

SUMMARY HIGHLIGHTS:

Revenue	Achieved a robust revenue of AED 623.0 million, marking a notable 34.2% increase from AED 464.2 million in H1 2023.
Net profit	Net profit of AED 46.3 million, compared to net loss of AED 49.7 million in H1 2023.
Cash position	Maintained healthy cash position with cash and cash equivalents totaling AED 268.6 million, compared to AED 244.8 million in FY 2023.
Backlog	Our backlog stands strong at AED 1,692 million, reflecting steady growth compared to AED 1,497 million in H1 2023.

Haitham Tuqan, Group Chief Executive Officer, remarked:

“I am delighted to share our consolidated 2024 semi-annual results. Our commitment to quality and customer satisfaction has been the cornerstone of our success, and our financial results are a testament to our dedication and hard work.

Our management initiatives for achieving operational excellence have been instrumental to our expansion in Saudi Arabia and delivering profitable results. We have focused on strategic growth while ensuring that we do not compromise on quality, delivery time, and customer satisfaction.

We are proud to contribute to Saudi Arabia's leadership Vision 2030 and be a part of its transformative journey while maintaining our presence and commitment to delivering quality projects in the United Arab Emirates and the region. This commitment ensures that we continue to meet the high standards expected by our customers and stakeholders. As we move forward, we will continue our commitment to delivering quality fit-out solutions and creating lasting value for our stakeholders.”

FINANCIAL REVIEW

FINANCIAL PERFORMANCE

Revenue	Generated AED 623.0 million, up by AED 158.8 million (H1 2023: AED 464.2) driven by strong growth in Saudi Arabia, particularly Depa Interiors Group's staggering 2.18x growth.
Expenses	Incurred AED 604.9 million, up by AED 139.3 million (H1 2023: AED 465.6 million). Increased at a lower rate compared to revenue growth.
Net reversal of impairment on financial and contract assets	Recorded net reversals of provisions for doubtful debts of AED 36.1 million (H1 2023: provision of AED 42.9 million) primarily related to successful settlement of impaired legacy contract receivables for Depa Interiors and Deco.
Associates	Loss of AED 0.5 million (H1 2023: profit 0.9 million).
Net Finance expense	Incurred AED 0.4 million (H1 2023: AED 3.1 million).
Income tax expense	Recognized AED 7.0 million, up by AED 3.8 million (H1 2023: 3.2 million) in line with the introduction of UAE corporate income tax effective 01 January 2024.
Net results	Generated net profit for the period AED 46.3 million (H1 2023: net loss AED 49.7 million).



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FINANCIAL POSITION

Cash and bank balances	The Group reported period-end cash and bank balances of AED 315.3 million (FY 2023: AED 275.0 million) including fixed deposits and restricted cash.
Net cash balance	The Group reported period-end net cash of AED 228.0 million (FY 2023: AED 201.9 million) net of bank borrowings and lease liabilities and excluding restricted cash and fixed deposits.
Assets	Total assets amounted to AED 1,136.0 million (FY 2023: AED 1,043.0 million) of which AED 838.1 million are current (FY 2023: AED 749.2 million).
Liabilities	Total liabilities amounted to AED 698.3 million (FY 2023: AED 649.5 million) of which AED 591.9 million are current (FY 2023: AED 554.4 million).
Equity	Equity attributable to equity holders of the parent stood at AED 441.4 million (FY 2023: AED 397.2 million).
Share capital	As at 30 June 2024, the Group's outstanding ordinary shares and ordinary Class-A shares amounted to 1,364,145,794, net of 4,306,959 treasury shares.

CASH FLOW

Operating activities	Net cash inflow from operating activities amounted to AED 37.6 million (H1 2023: out flow AED 2 million) supported by profitable operating activities and effective working capital management.
Investing activities	Net cash outflows used in investing activities amounted to AED 3.9 million (H1 2023: AED 9.4 million) stemming from prudent capital expenditure decisions.
Financing activities	Net cash outflows used in financing activities were AED 6.9 million (H1 2023: out flow AED 22.1 million).
Exchange differences on translation of foreign operations	Unfavorable foreign exchange differences resulted in AED 3 million negative movement (H1 2023: AED 3.6 million negative movement) in the reported cash and cash equivalents.
Cash and cash equivalents balance	The Group ended the period with cash and cash equivalents of AED 268.6 million (H1 2023: 201.2 million).



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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

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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