

DEPA PLC

RESULTS ANNOUNCEMENT

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

Depa PLC (“Depa”), the premier global interior solutions group, is pleased to announce its financial results for the year ended 31 December 2024.

SUMMARY HIGHLIGHTS:

Revenue	Generated a strong revenue of AED 1,336.2 million, reflecting a significant rise from AED 1,093.6 million in FY 2023.
Backlog	Our backlog remains robust at AED 2,051.6 million, demonstrating consistent growth compared to AED 1,826.7 million in FY 2023.
Cash position	Maintained strong cash reserves, with cash and cash equivalents amounting to AED 305.6 million, reflecting an increase from AED 244.8 million in FY 2023.

Nader Mardini, Interim Group Chief Executive Officer and Group Chief Financial Officer, remarked:

“We are proud to reflect on an excellent year of achievement in 2024. Our focus on delivering excellence across the UAE, KSA, and Europe has resulted in strong revenue growth and increased profitability. This success is a result of our focus on operational efficiency and outstanding client service.

Our Key Business Units (KBUs) – Depa Interiors, Deco Group, and Vedder – have delivered exceptional results throughout the year.

Looking forward to 2025 and beyond, our expansion into the Kingdom of Saudi Arabia remains a focus, with a strong pipeline of projects reporting excellent progress. The UAE fit-out market is also very promising, with a solid backlog of projects and further awards anticipated in 2025. Our European KBU, Vedder, has performed well, capitalizing on the increased activity in the yacht market and premium residential market in the United States of America, positioning the company for future growth.”

FINANCIAL REVIEW

FINANCIAL PERFORMANCE

Revenue	Generated AED 1,336.2 million, up by AED 242.6 million (FY 2023: AED 1,093.6).
Expenses	Incurred AED 1,274.2 million, up by AED 193.5 million (FY 2023: AED 1,080.7 million).
Net provisions	Recorded net reversal of provisions for doubtful debts of AED 39.8 million (FY 2023: net provision for impairment of AED 51.3 million) primarily related to settlement with customers in Depa Interiors and Deco Group.
Associates	Contributed profit of AED 0.8 million (FY 2023: 2.0 million).
Net Finance expense	Incurred AED 1.3 million (FY 2023: AED 4.1 million).
Income tax expense	Recognized AED 13.5 million (FY 2023: 11.9 million).
Net results	Generated net profit for the year AED 87.8 million (FY 2023: net loss AED 44.4 million).



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CASH FLOW

Operating activities	Net cash inflow from operating activities amounted to AED 97.2 million (FY 2023: AED 40.2 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 17.4 million (FY 2023: AED 21.9 million) due to increase in finance income received during the year.
Financing activities	Net cash outflows used in financing activities were AED 14.5 million (FY 2023: outflow AED 27.3 million) due to lower interest expense during the year.
Foreign exchange differences	Unfavorable foreign exchange differences contributed to AED 4.5 million negative movement (FY 2023: AED 15.5 million positive 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 305.6 million (FY 2023: 244.8 million).

FINANCIAL POSITION

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 386.0 million (FY 2023: AED 275.0 million) including fixed deposits and restricted cash.
Net cash balance	The Group reported year-end net cash of AED 264.2 million (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 1,250.8 million (FY 2023: AED 1,043.0 million) of which AED 979.0 million are current (FY 2023: AED 749.2 million).
Liabilities	Total liabilities amounted to AED 787.4 million (FY 2023: AED 649.5 million) of which AED 682.2 million are current (FY 2023: AED 554.5 million).
Equity	Equity attributable to equity holders of the parent stood at AED 467.1 million (FY 2023: AED 397.2 million).
Share capital	As at 31 December 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.



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FOR FURTHER INFORMATION, PLEASE CONTACT:

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Nader Mardini, Interim Group Chief Executive Officer and Group Chief Financial Officer

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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