



# DEPA PLC

FY2024 FINANCIAL RESULTS

# Summary Income Statement



AED million	FY 2024	FY 2023	Change
Revenue	1,336.2	1,093.6	242.6
Expenses	(1,274.2)	(1,080.7)	(193.5)
(Reversal) / provision for impairment on financial and contract assets, net	39.8	(51.3)	91.1
Share of profit from associates	0.8	2.0	(1.2)
Gain on liquidation of a subsidiary	-	8.0	8.0
Profit / (loss) before interest and tax	102.6	(28.4)	131.0
Net - finance cost	(1.3)	(4.1)	2.8
Profit / (loss) before tax	101.3	(32.5)	133.8
Income tax expense	(13.5)	(11.9)	(1.6)
Profit / (loss) for the year	87.8	(44.4)	132.2

- Overall group's revenue has increased by AED 242.6 million (22.2%) due to strong growth recorded by Depa Interiors Group and Deco Group.
- Group's EBIT has increased by AED 131.0 million to AED 102.6 million mainly due to increase in gross margin and net reversal of provision of impairment of financial and contract assets.
- Net reversal of provision of impairment on financial and contract assets primarily relates to Depa Interiors Group and Deco Group. During the year, the Group engaged with the customers to recover outstanding receivable balances amounting to AED 41.2 million.
- Net profit has increased by AED 132.2 million to AED 87.8 million due to increase in EBIT and increase in finance income earned during the year.

# Summary Balance Sheet



AED million	31-Dec-24	31-Dec-23	Change
Cash and cash equivalents <sup>1</sup>	305.6	244.8	60.8
Restricted cash <sup>1</sup>	80.4	29.5	50.9
Fixed deposits <sup>1</sup>	0.0	0.7	(0.7)
Trade and other receivables	432.1	286.4	127.7
Due from construction contract customers	132.7	150.7	(18.0)
Inventories	28.2	37.1	(8.9)
<b>Total current assets</b>	<b>979.0</b>	<b>749.2</b>	<b>211.8</b>
Contract retentions	82.9	105.1	(4.2)
Property, plant and equipment including ROU	127.9	123.8	4.1
Goodwill	32.3	32.3	0.0
Other non-current assets	28.7	32.6	(3.9)
<b>Total non current assets</b>	<b>271.8</b>	<b>293.8</b>	<b>4.0</b>
<b>Total assets</b>	<b>1,250.8</b>	<b>1,043.0</b>	<b>207.8</b>
Trade and other payables	682.2	552.2	130.0
Borrowings <sup>2</sup>	0.0	2.2	(2.2)
<b>Current liabilities</b>	<b>682.2</b>	<b>554.4</b>	<b>127.8</b>
Employees' end of service benefits	55.4	50.3	5.1
Borrowings <sup>2</sup>	0.0	0.2	(0.2)
Other non-current liabilities	49.8	44.6	5.2
<b>Non current liabilities</b>	<b>105.2</b>	<b>95.1</b>	<b>10.1</b>
<b>Total liabilities</b>	<b>787.5</b>	<b>649.5</b>	<b>138.0</b>
<b>Total equity including minorities</b>	<b>463.4</b>	<b>393.5</b>	<b>69.6</b>

1. Cash and bank balance of AED 386 million.
2. The Group has no external debt as at 31 December 2024
3. Net asset value per share of AED 0.34 and tangible net asset value per share of AED 0.31.
4. Improved current ratio of 1.44 at 31 December 2024 (2023: 1.35).
5. Debt to equity ratio of 1.70 (2023: 1.65).

# Summary of Cash Flows

AED mn	FY 2024	FY 2023	Change
<b>Operating activities</b>	96.5	41.4	55.1
Working capital changes	16.8	17.4	(0.6)
Other movements	(16.1)	(18.6)	2.5
Net cash flows from/(used in) operating activities	97.2	40.2	57.0
<b>Investing activities</b>			
Net capex	(25.0)	(24.4)	(0.6)
Dividends received from associates	1.3	0.9	0.4
Other movements	6.3	1.6	4.7
Net cash flows from/(used in) investing activities	(17.4)	(21.9)	4.5
<b>Financing activities</b>			
Movement in borrowings	(2.4)	(16.4)	14.0
Interest paid	(6.9)	(5.7)	(1.2)
Finance lease payments	(5.2)	(5.2)	0.0
Net cash flows from/(used in) financing activities	(14.5)	(27.3)	12.8
Net movement in cash and cash equivalents	65.3	(9.0)	74.3
Exchange differences arising on translation of foreign operations	(4.5)	15.5	
Cash and cash equivalents at the beginning of the year	244.8	238.3	
Cash and cash equivalents at the beginning of the year	305.6	244.8	60.8

Operating cashflows of the group were AED 97.2 million inflows in 2024 as compared to AED 40.2 million inflows in 2023, increase of AED 57.0 million mainly due to collections from customers.

Investing cashflows of the group were AED 17.4 million outflows in 2024 as compared to AED 21.9 million outflows in 2023; a decrease of AED 4.5 million mainly higher finance income received during the year.

Financing activities of the group were AED 14.5 million outflows in 2024 as compared to AED 27.3 outflows in 2023 mainly due to lower borrowing payments. As at 31 December 2024, the Group has no borrowings.

The group's net cash and cash equivalent increased from AED 244.8 million in 2023 to AED 305.6 million in 2024.





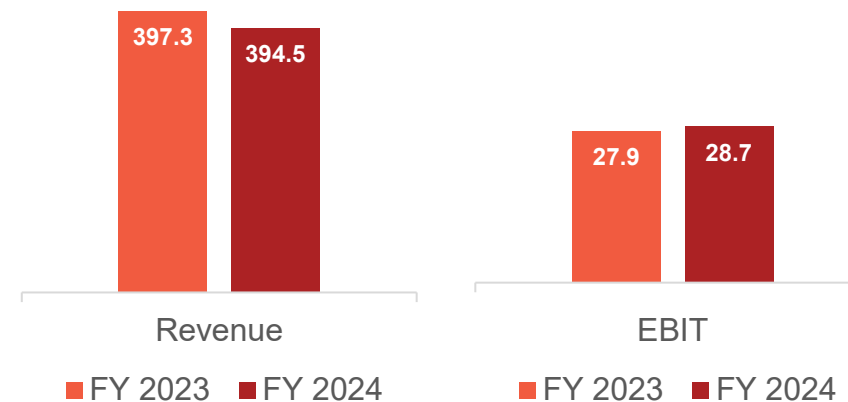
*Based in Germany, Vedder is the world's leading provider of fit-out solutions for the global superyacht, private jet and residence markets*

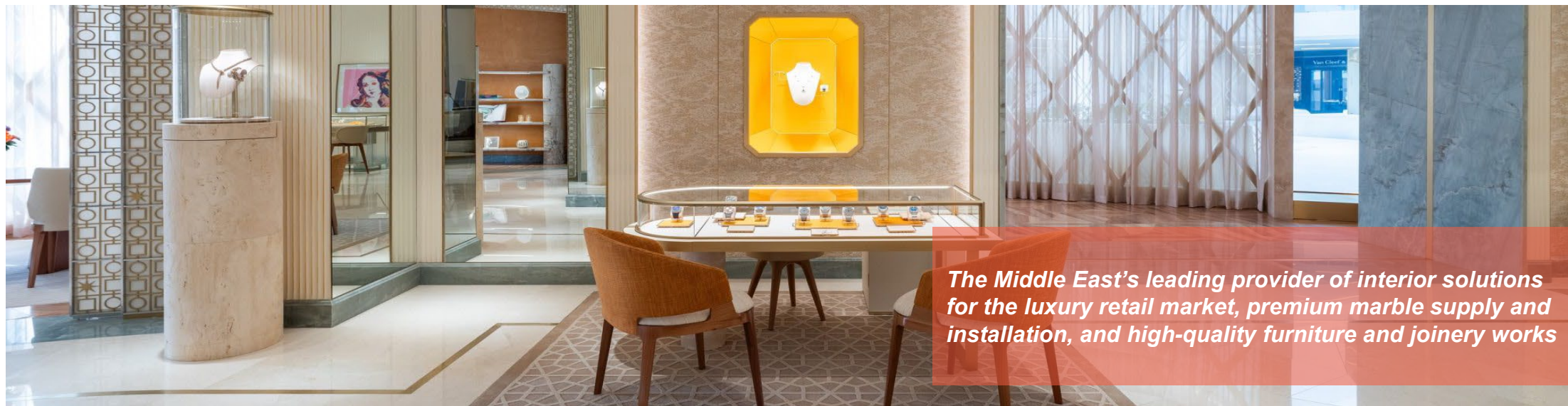
## Financial Highlights

- Revenue: AED 394.5 million, down AED 2.8 million or 0.7% year-on-year
- EBIT: AED 28.7 million, up AED 0.8 million or 2.9% year-on-year

## Operational Highlights:

- Revenue has decreased due to delay in two projects from the customer's end.
- Increase in EBIT mainly due to overall margin improvement.





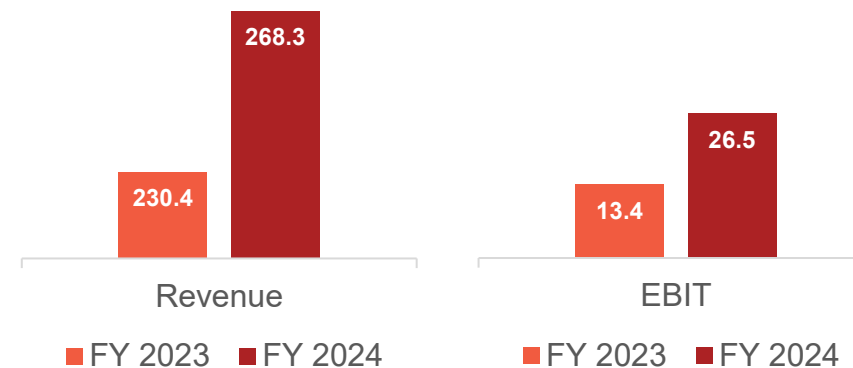
*The Middle East's leading provider of interior solutions for the luxury retail market, premium marble supply and installation, and high-quality furniture and joinery works*

## Financial Highlights

- Revenue: AED 268.3 million, up AED 37.9 million or 16.4% year-on-year
- EBIT: AED 26.5 million, up AED 3.1 million or 23.1% year-on-year

## Operational Highlights:

- Continued strong relationships with long-term clients securing projects for Louis Vuitton, Versace, Dior, Chanel and Dolce & Gabbana during the year
- Increase in revenue and EBIT mainly from new projects wins in 2024 with sustained profitability and reversal of provision for impairment for receivables.

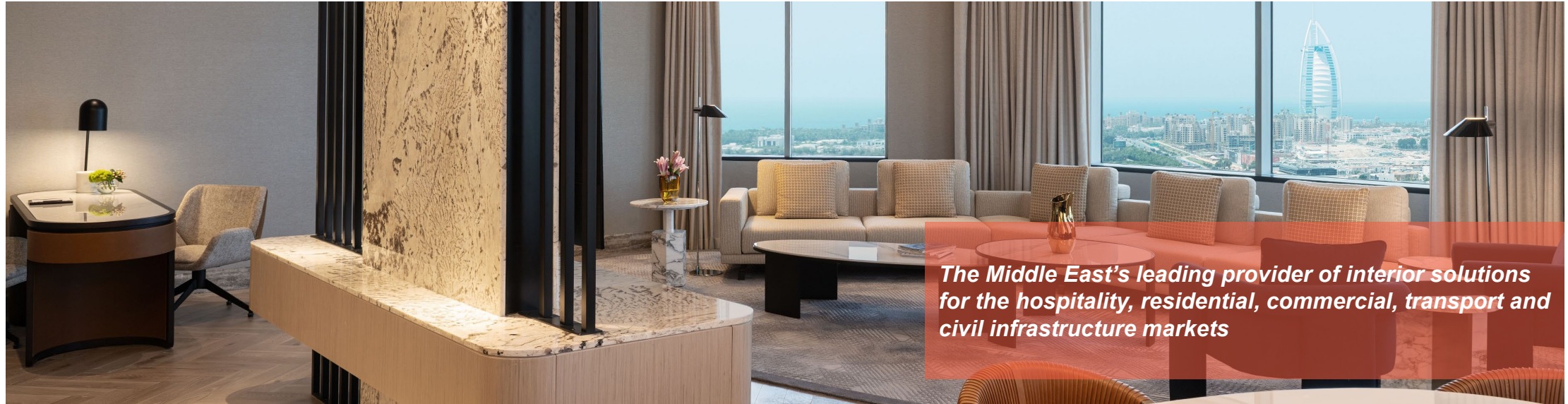




# Depa Interiors Group

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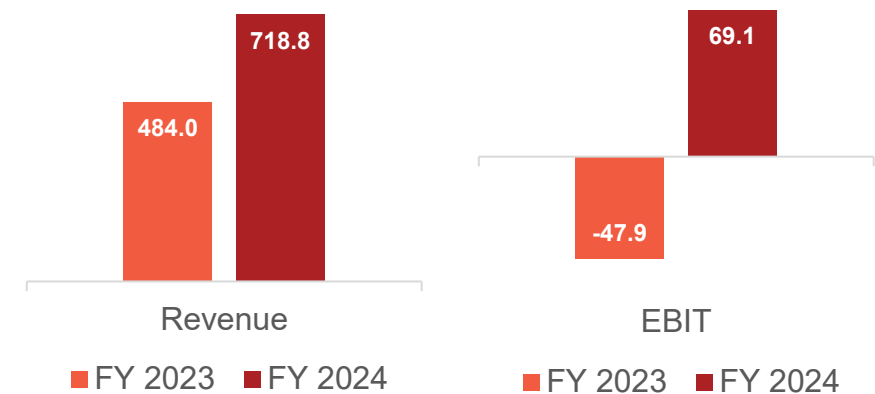


## Financial Highlights

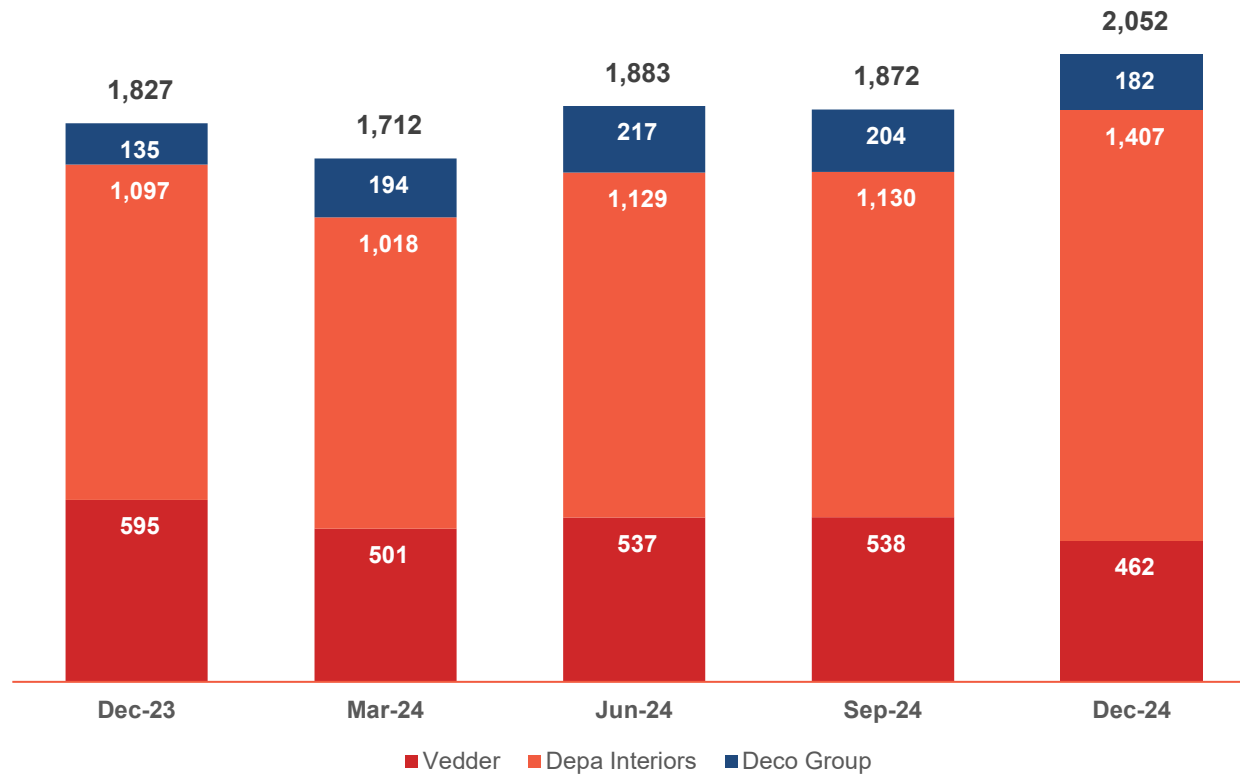
- Revenue: AED 718.8 million, up AED 234.8 million or 48.5% year-on-year
- EBIT: AED 69.1 million, up AED 117.0 million or 244% year-on-year

## Operational Highlights:

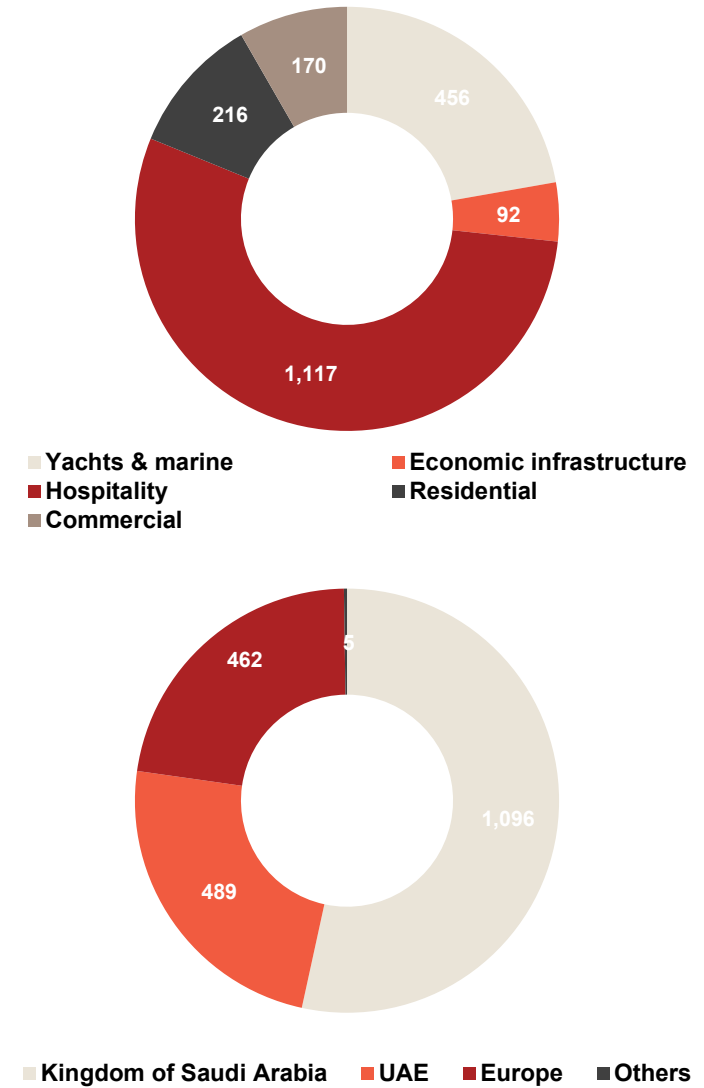
- Increase in revenue with a strong backlog in the UAE and KSA.
- Handover and delivery of three major projects with the Red Sea Global.



# Backlog



All numbers presented are after elimination of intercompany backlog





# Outlook

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Depa Group is set to thrive in the growing KSA and UAE fitout markets, driven by Vision 2030 and luxury real estate demand. The interior fit out sector offers promising long-term growth potential.

Our strong project pipeline and strategic partnerships further reinforce our confidence in sustained profitability and market leadership.

With Depa's expertise in delivering premium quality and sustainable practices, we look forward to deliver strong value to our investors and other stakeholders.



# 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, that 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.