



depa

DEPA PLC

RESULTS FOR
THE SIX-MONTHS ENDED
30 JUNE 2025



Depa PLC ("Depa"), the premier global interior solutions group, is pleased to announce its financial results for the six-months ended 30 June 2025 underscored by noticeable growth in backlog, revenue, and profitability across all Key Business Units, driven by constant focus on operational efficiency and outstanding client service.

Reflecting on the first half of 2025, I am delighted to report sustained revenue growth and continued profitability across all Group entities. Our unwavering commitment to operational efficiency and exceptional client service remains the foundation of our success, bolstered by a robust backlog across all key business units.

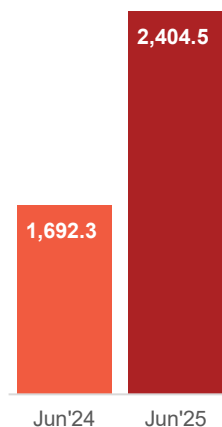
As we look forward to the second half of 2025 and beyond, we maintain a positive outlook on our target markets. The Group is well-positioned to continue its profitable growth trajectory while delivering unique premium fit-out solutions and exceptional value to our stakeholders.

Nader Mardini

Group Chief Executive Officer (Interim)
Group Chief Financial Officer

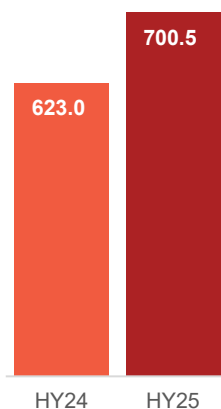


HIGHLIGHTS



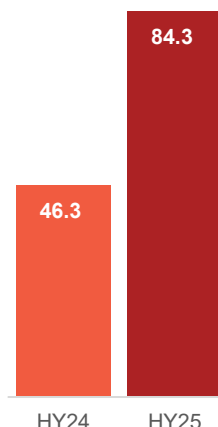
Backlog

Our backlog stands strong at **AED 2,404.5 million**, reflecting steady growth of AED 713 million (42%) compared to AED 1,692.3 million in Jun'24. Backlog distribution is KSA 41%, UAE 32%, followed by Europe and USA 27%.



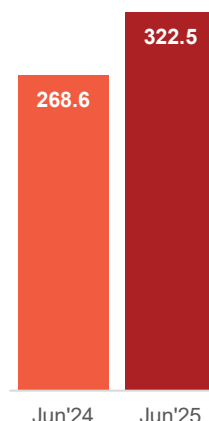
Revenue

Group revenue increased by AED 77.5 million to **AED 700.5 million** in HY25 (12.4%) compared to AED 623.0 million in HY24. KSA dominated revenue generation with 35% share, followed by UAE 33%, and EU/USA 31%.



Net Profit

Group's Net Profit has increased by AED 38.0 million to **AED 84.3 million** in HY25 (82.5%) compared to AED 46.3 million in HY24, mainly due to increase in gross margin, finance income, and net reversal of provision for impairment of financial and contract assets.



Cash

Maintained healthy cash position with cash and cash equivalents increasing by AED 53.9 million to **AED 322.5 million** in Jun'25 compared to AED 268.6 million in Jun'24.



A modern hotel room with a large bed, a sofa, and floor-to-ceiling windows overlooking the ocean. The room is bright and airy, with light-colored walls and a large rug. The text "GROUP FINANCIAL REVIEW" is overlaid on the left side of the image.

GROUP FINANCIAL REVIEW





FINANCIAL PERFORMANCE

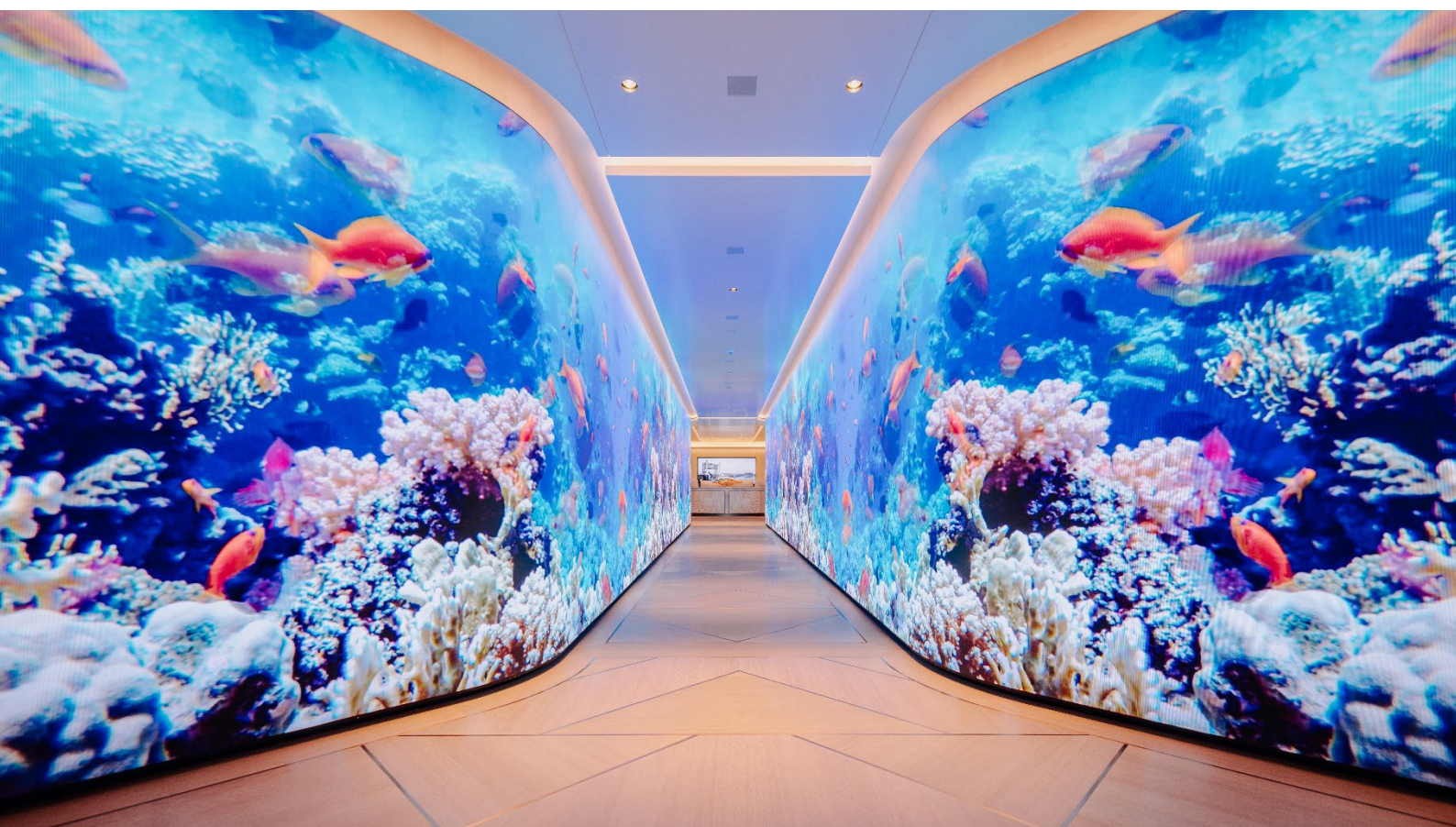
Revenue	Generated AED 700.5 million, up by AED 77.5 million (HY24: AED 623.0).
Expenses	Incurred AED 616.0 million, up by AED 11.1 million (HY24: AED 604.9 million).
Net reversal of provisions	Recorded net reversal of provisions for impairment on financial and contract assets of AED 13.8 million (HY24: net reversal AED 36.1 million).
Associates	NIL (HY24: loss AED 0.5 million).
Net Finance expense	Incurred AED 2.3 million (HY24: AED 0.4 million).
Income tax expense	Recognized AED 11.7 million (HY24: 7.0 million).
Net results	Generated net profit for the period AED 84.3 million (HY24: AED 46.3 million).
EPS	Basic and diluted earnings per share UAE fils 6 (HY24: UAE fils 3).

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 cash and bank balances of AED 414.0 million (31 December 2024: AED 386.0 million) including fixed deposits and restricted cash.
Net cash balance	The Group reported net cash of AED 289.4 million (31 December 2024: AED 264.2 million) net of bank borrowings and lease liabilities and excluding restricted cash and fixed deposits.
Assets	Total assets amounted to AED 1,393.4 million (31 December 2024: AED 1,250.8 million) of which AED 1,025.1 million are current (31 December 2024: AED 979.0 million).
Liabilities	Total liabilities amounted to AED 828.7 million (31 December 2024: AED 787.4 million) of which AED 709.2 million are current (31 December 2024: AED 682.2 million).
Equity	Equity attributable to equity holders of the parent stood at AED 568.4 million (31 December 2024: AED 467.1 million).
Share capital	As at 30 June 2025, 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 82.1 million (HY24: inflow AED 37.8 million) supported by improved margins, efficient collections of receivables from customers and effective working capital management.
Investing activities	Net cash outflows used in investing activities amounted to AED 70.4 million (HY24: outflow AED 3.9 million) mainly in property, plant and equipment to meet expanding operating needs.
Financing activities	Net cash outflows used in financing activities were AED 7.8 million (HY24: outflow AED 6.9 million) due to higher finance cost and principal lease payments.
Exchange differences arising on translation of foreign operations	Favorable exchange differences arising on translation of foreign operations contributed to AED 13.0 million positive movement (HY24: AED 3.2 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 322.5 million (30 June 2024: 268.6 million).



SUMMARY INCOME STATEMENT

	AED million		
	HY25	HY24	Change
Revenue	700.5	623.0	77.5
Expenses	(616.0)	(604.9)	(11.1)
Net reversal of provision for impairment on financial and contract assets	13.8	36.1	(22.3)
Share of loss from associates	-	(0.5)	0.5
Profit before interest and tax	98.3	53.7	44.6
Net finance cost	(2.3)	(0.4)	(1.9)
Profit before tax	96.0	53.3	42.7
Income tax expense	(11.7)	(7.0)	(4.7)
Profit for the period	84.3	46.3	38.0

12.4%

Revenue growth compared to HY24 due to strong performance recorded by all key business units, in particular Vedder and Depa Interiors.

AED 13.8 million

Net reversal of provision for impairment on financial and contract assets primarily relates to Depa Interiors and Carrara. During the period, the Group engaged with the customers to recover outstanding receivable balances amounting to AED 13.8 million.

AED 98.3 million

EBIT has increased by AED 44.6 million to AED 98.3 million mainly due to increased gross margin despite net reversal of provision for impairment on financial and contract assets being AED 22.3 million less than HY24.

AED 84.3 million

Net profit has increased by AED 38.0 million to AED 84.3 million in line with improved EBIT.

SUMMARY BALANCE SHEET

	AED million		
	30-Jun-25	31-Dec-24	Change
Cash and cash equivalents	322.5	305.6	16.9
Restricted cash	91.5	80.4	11.1
Trade and other receivables	379.5	432.1	(52.6)
Due from construction contract customers	196.8	132.7	64.1
Inventories	34.8	28.2	6.6
Total current assets	1,025.1	979.0	46.1
Contract retentions	116.3	82.9	33.4
Property, plant and equipment including right-of-use assets	191.6	127.9	63.7
Goodwill	32.3	32.3	-
Other non-current assets	28.1	28.7	(0.6)
Total non-current assets	368.3	271.8	96.5
Total assets	1,393.4	1,250.8	142.6
Trade and other payables	706.0	679.7	26.3
Current tax liabilities	3.2	2.5	0.7
Total current liabilities	709.2	682.2	27.0
Employees' end of service benefits	58.2	55.4	2.8
Deferred tax liabilities	22.4	9.8	12.6
Other non-current liabilities	38.9	40.0	(1.1)
Total non-current liabilities	119.5	105.2	14.3
Total liabilities	828.7	787.4	41.3
Total equity including minorities	564.7	463.4	101.3

AED 414.0 million

Cash and bank balance of AED 414.0 million including restricted cash, up by AED 28.0 million compared to 31 December 2024 supported by better gross margins and collections.

AED NIL

No **bank debt** as at 30 June 2025

AED 0.41

Net asset value per share of AED 0.41 (31 December 2024: AED 0.34) and tangible net asset value per share of AED 0.38 (31 December 2024: AED 0.31).

1.45

Current ratio of 1.45 (31 December 2024: 1.44).

1.47

Liabilities to equity ratio of 1.47 (31 December 2024: 1.70)

SUMMARY OF CASH FLOWS

	AED million		
	HY25	HY24	Change
Operating activities:			
Operating cash flows before working capital changes and other movements	97.6	33.0	64.6
Working capital changes	(15.3)	9.2	(24.5)
Employees EOS and income tax paid	(0.2)	(4.4)	4.2
Net cash flows from operating activities	82.1	37.8	44.3
Investing activities:			
Net capital expenditure	(73.5)	(6.7)	(66.8)
Dividends received from associates	0.9	0.7	0.2
Finance income received	2.2	2.1	0.1
Net cash flows used in investing activities	(70.4)	(3.9)	(66.5)
Financing activities:			
Net movement in bank borrowings	0.0	(1.9)	1.9
Principal element of lease payments	(3.0)	(2.5)	(0.5)
Finance cost paid	(4.8)	(2.5)	(2.3)
Net cash flows used in financing activities	(7.8)	(6.9)	(0.9)
Net movement in cash and cash equivalents	3.9	27.0	(23.1)
Exchange differences arising on translation of foreign operations	13.0	(3.2)	16.2
Cash and cash equivalents at the beginning of the period	305.6	244.8	60.8
Cash and cash equivalents at the end of the period	322.5	268.6	53.9

AED 82.1 million

Operating cash inflows were AED 82.1 million in HY25 as compared to AED 37.8 million inflows in HY24, an increase of AED 44.3 million mainly due to improved gross margins and collections, coupled with effective working capital management.

AED 70.4 million

Investing cash outflows were AED 70.4 million in HY25 as compared to AED 3.9 million outflows in HY24; an increase of AED 66.5 million mainly investment in new manufacturing facility (under construction) in Germany.

AED 7.8 million

Financing cash outflows were AED 7.8 million in HY25 as compared to AED 6.9 million outflows in HY24 mainly in principal lease payments and higher finance cost.

AED 322.5 million

Cash and cash equivalents increased by AED 53.9 million from AED 268.6 million in 30-Jun-24 to AED 322.5 million in 30-Jun-25.

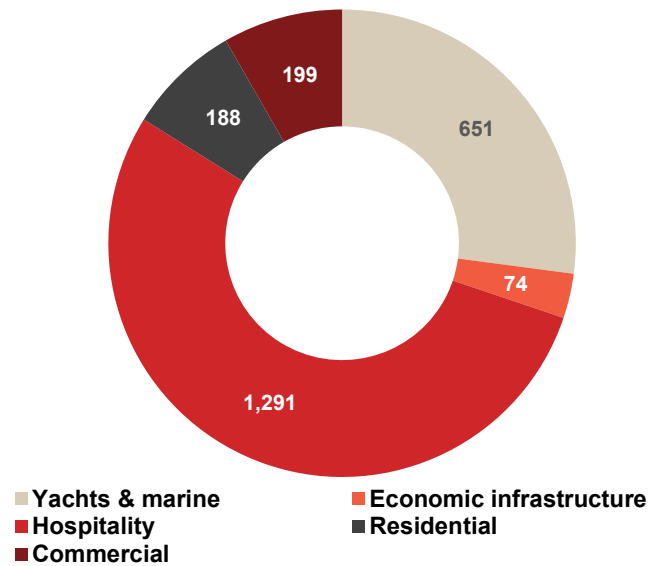
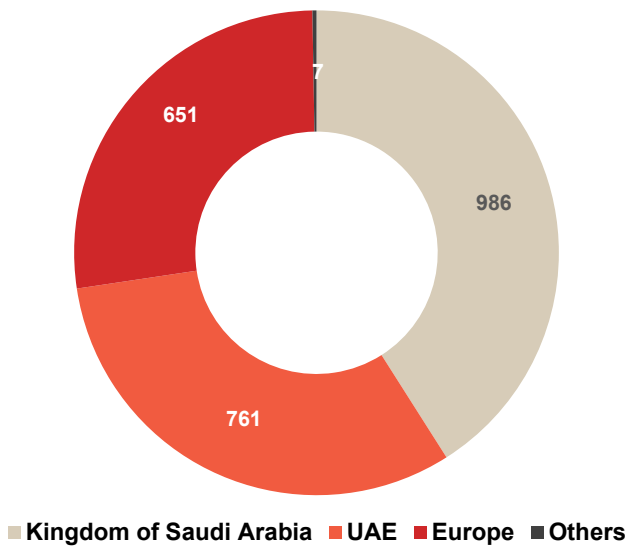
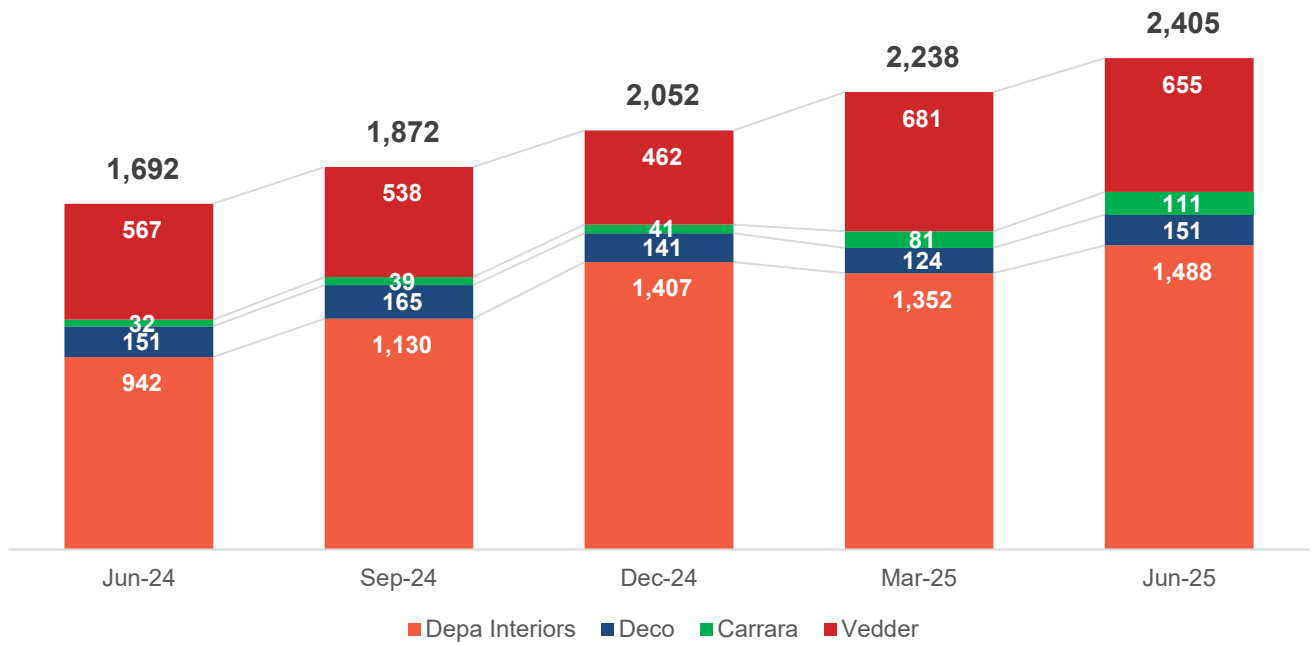


A modern hotel room with a large bed, a sofa, and floor-to-ceiling windows overlooking the ocean. The room is decorated with a large rug, a side table, and a lamp. The text "GROUP OPERATIONAL REVIEW" is overlaid on the image.

GROUP OPERATIONAL REVIEW



BACKLOG



VEDDER



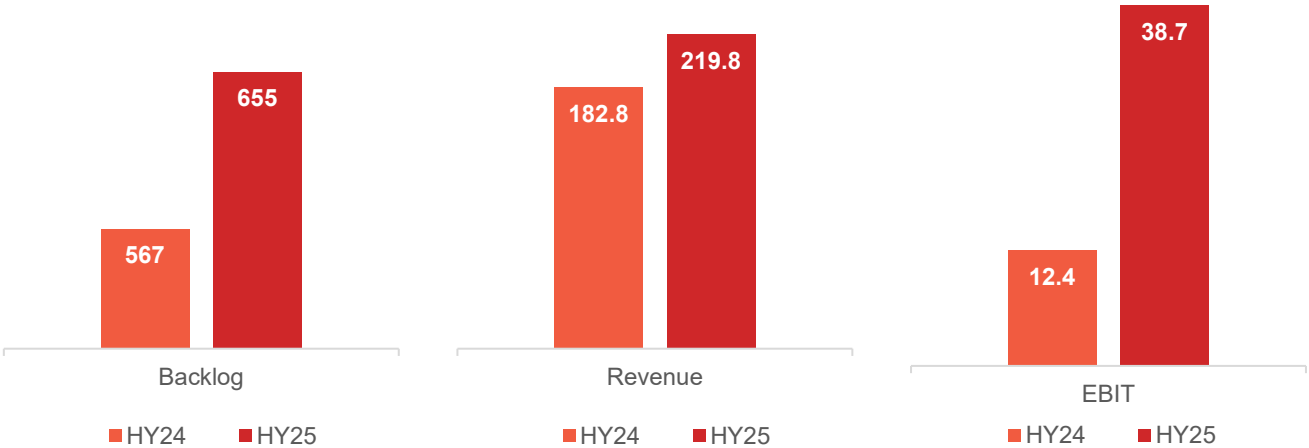
Based in Germany, Vedder is the world’s leading provider of fit-out solutions for the global superyacht, private jet and residence markets.

Financial Highlights

- Revenue: AED 219.8 million, up by AED 37.0 million or 20%
- EBIT: AED 38.7 million, up by AED 26.3 million or 212%

Operational Highlights

- Revenue has increased mainly due to overall increased construction activities and the substantial completion of certain projects.
- Increase in EBIT is mainly due to one-off uplift in margin in a project, coupled with overall projects margin improvement and release of warranties.





DEPA INTERIORS



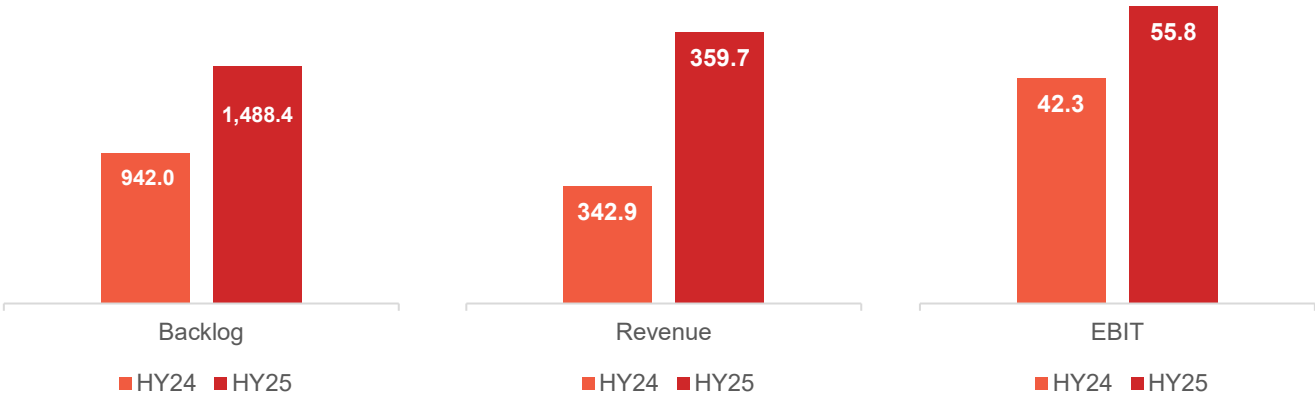
The Middle East’s leading provider of interior solutions for hospitality, residential, commercial, transport and civil infrastructure markets.

Financial Highlights

- Revenue: AED 359.7 million, up by AED 16.8 million or 4.9%
- EBIT: AED 55.8 million, up by AED 13.5 million or 32%

Operational Highlights

- Strong backlog in the UAE and KSA.
- The increase in revenue and EBIT is attributable to overall projects progress and margin improvement coupled with settlement of final accounts on certain completed projects.



DECO



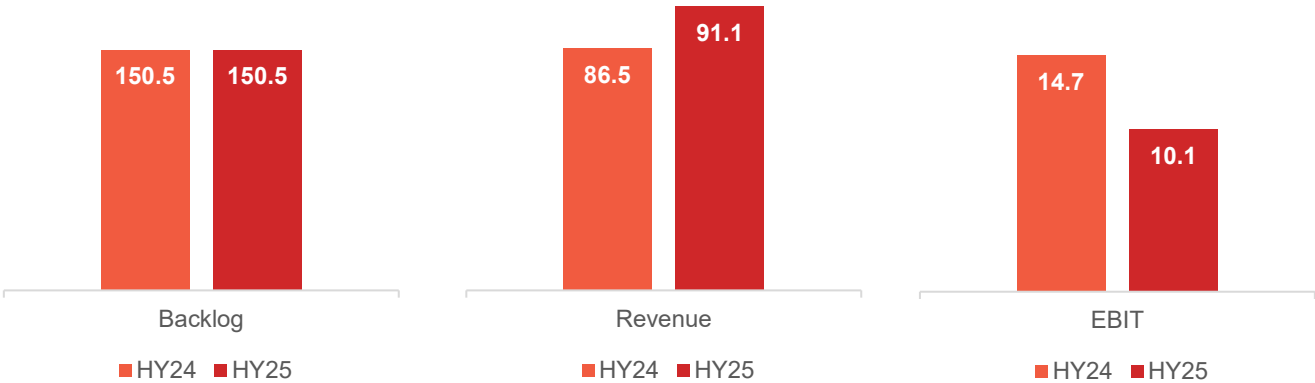
The Middle East’s leading provider of interior solutions for the luxury retail market, high-quality furniture and joinery works.

Financial Highlights

- Revenue: AED 91.1 million, up by AED 4.7 million or 5.4%
- EBIT: AED 10.1 million, down by AED 4.3 million or 30%

Operational Highlights

- Continued strong relationships with long-term clients securing projects for Lois Vuitton, Versace, Dior, Channel and Dolce & Gabbana during the year
- Increased revenue mainly from sustained increase in backlog
- Decrease in EBIT as compared to HY24 is due to one-off reversal of provision in prior period. Deco continues to consistently deliver profitable progress in line with prior periods.



CARRARA



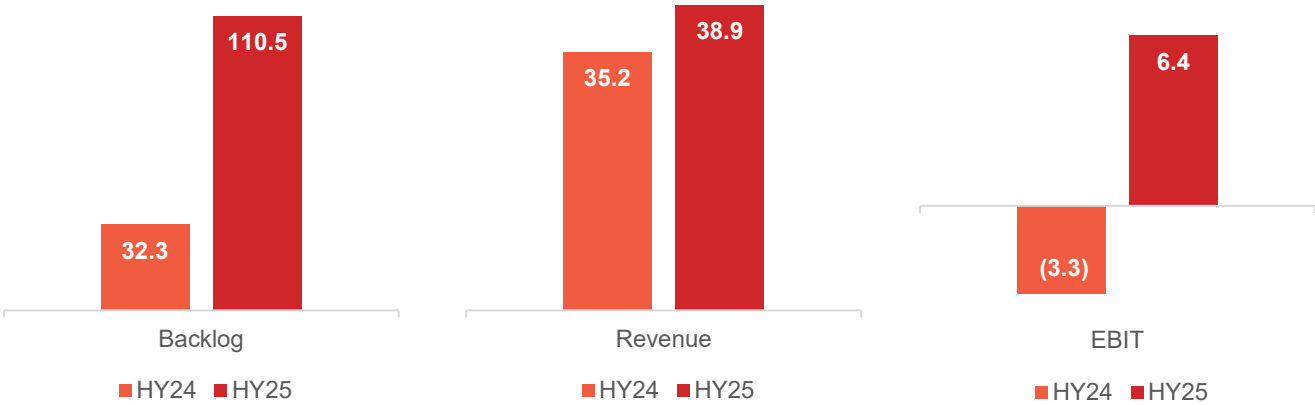
The Middle East’s renowned provider of premium natural stone and marble, offering end-to-end supply and installation services.

Financial Highlights

- Revenue: AED 38.9 million, up by AED 3.7 million or 14%
- EBIT: AED 6.4 million, up by AED 9.7 million from AED 3.5 million loss

Operational Highlights

- Strong business development efforts lead to securing record-breaking contract wins with healthy gross margins.
- Increased revenue is supported by new contract wins and robust performance.
- Strong EBIT recovery compared to HY24 is due to higher margin variation orders, profitable progress on newly secured projects coupled with one-off reversal of provision for impairment on financial and contract assets during the period.



OUTLOOK

Our outlook remains positive on the premium interior fit-out market in the regions where the Group operates, particularly in hospitality, commercial, residential, social infrastructure, luxury retail, and superyacht segments.

Depa's expertise in consistently delivering unique premium interior solutions, coupled with a strong backlog and projects pipeline, further reinforces our confidence in sustained profitability and market leadership.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Nader Mardini, Group Chief Executive Officer (Interim) 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 four key business units hold leading positions in their respective markets: Vedder, Depa Interiors, Deco, and Carrara. 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, 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.