



# DEPA PLC

FY2025 FINANCIAL RESULTS

# Summary Income Statement



AED million	FY 2025	FY 2024	Change
Revenue	1,575.6	1,336.2	239.4
Expenses	(1,407.3)	(1,274.2)	(133.1)
Reversal of provision for impairment on financial and contract assets, net	10.7	39.8	(29.1)
Share of profit from associates	0.9	0.8	0.1
Profit before interest and tax	179.9	102.6	77.3
Net - finance cost	(3.8)	(1.3)	(2.5)
Profit before tax	176.1	101.3	74.8
Income tax expense	(21.3)	(13.5)	(7.8)
Net profit for the year	154.8	87.8	67.0

- Group's revenue has increased by AED 239.4 million (17.9%) due to strong growth recorded by Depa Interiors Group, Vedder and Carrara.
- Net reversal of provision for impairment on financial and contract assets of AED 10.7 million primarily relates to Depa Interiors Group and Carrara having recovered impaired receivable balances.
- Net profit has increased by AED 67.0 million (76%) to AED 154.8 million mainly due to strong increase in project-level profitability.

# Summary Balance Sheet



AED mn	31 Dec 25	31 Dec 24	Change
Cash and cash equivalents <sup>1</sup>	359.1	305.6	53.5
Restricted cash <sup>1</sup>	130.2	80.4	49.8
Trade and other receivables	420.4	432.1	(11.7)
Due from constuction contract customers	139.7	132.7	7.0
Inventories	30.7	28.2	2.5
<b>Total current assets</b>	<b>1,080.1</b>	<b>979.0</b>	<b>101.1</b>
Contract retentions	119.9	82.9	37.0
Property, plant and equipment including ROU	248.8	127.9	120.9
Goodwill	32.3	32.3	(0.0)
Other non-current assets	34.6	28.7	5.9
<b>Total non-current assets</b>	<b>435.6</b>	<b>271.8</b>	<b>163.8</b>
<b>Total assets</b>	<b>1,515.7</b>	<b>1,250.8</b>	<b>264.9</b>
Trade and other payables	722.1	679.7	42.4
Income tax payable	1.5	2.5	(1.0)
<b>Current liabilities</b>	<b>723.6</b>	<b>682.2</b>	<b>41.4</b>
Employees' end of service benefits	63.4	55.4	8.0
Borrowings <sup>2</sup>	15.6	0.0	15.6
Other non-current liabilities	72.8	49.8	23.0
<b>Non-current liabilities</b>	<b>151.8</b>	<b>105.2</b>	<b>46.6</b>
<b>Total liabilities</b>	<b>875.4</b>	<b>787.4</b>	<b>88.0</b>
<b>Total equity including minorities</b>	<b>640.3</b>	<b>463.4</b>	<b>176.9</b>

1. Cash and bank balance of AED 489.3 million.
2. The Group has AED 15.6 million external debt as at 31 December 2025
3. Net asset value per share of AED 0.47 and tangible net asset value per share of AED 0.44 (2024: AED 0.34 and AED 0.31 respectively).
4. Current ratio of 1.49 as at 31 December 2025 (2024: 1.44).
5. Total liabilities to equity ratio of 1.37 (2024: 1.70).

# Summary of Cash Flows

AED mn	FY 2025	FY 2024	Change
<b>Operating activities</b>	194.7	96.5	98.2
Working capital changes	(15.6)	16.8	(32.4)
Other movements	(20.9)	(16.1)	(4.8)
Net cash flows from/(used in) operating activities	158.2	97.2	61.0
<b>Investing activities</b>			
Net capex	(119.4)	(25.0)	(94.4)
Dividends received from associates	1.0	1.3	(0.3)
Other movements	5.6	6.3	(0.7)
Net cash flows from/(used in) investing activities	(112.8)	(17.4)	(95.4)
<b>Financing activities</b>			
Movement in borrowings	15.6	(2.4)	18.0
Interest paid	(9.4)	(6.9)	(2.5)
Finance lease payments	(5.4)	(5.2)	(0.2)
Net cash flows from/(used in) financing activities	0.8	(14.5)	15.3
Net movement in cash and cash equivalents	46.2	65.3	(19.1)
Exchange differences arising on translation of foreign operations	7.3	(4.5)	
Cash and cash equivalents at the beginning of the year	305.6	244.8	
Cash and cash equivalents at the end of the year	359.1	305.6	53.5

- Operating cashflows of the group were net AED 158.2 million inflows in 2025 as compared to AED 97.2 million inflows in 2024, an increase of AED 61.0 million mainly due to collections from customers.
- Investing cashflows of the group were net AED 112.8 million outflows in 2025 as compared to AED 17.4 million outflows in 2024; an increase of AED 95.4 million primarily due to the construction of a new factory facility in Germany.
- Financing activities of the group were net AED 0.8 million inflows in 2025 as compared to AED 14.5 outflows in 2024 primarily attributable to the new loans obtained to finance the facility in Germany.
- The group's cash and cash equivalent increased by AED 53.5 million from AED 305.6 million in 2024 to AED 359.1 million in 2025.



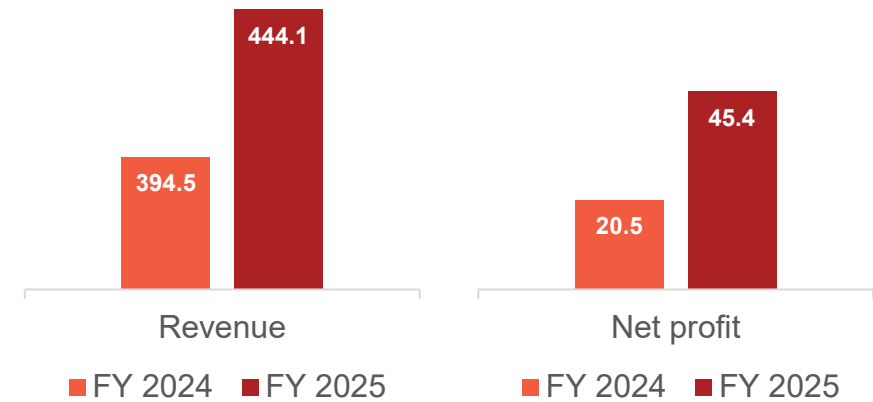
*Based in Germany, Vedder is the world's leading provider of fit-out solutions for the global superyacht, private jet and residence markets*

### Financial Highlights

- Revenue: AED 444.1 million, up AED 49.6 million or 12.6% year-on-year
- Net profit: AED 45.4 million, up AED 24.9 million or 121% year-on-year

### Operational Highlights:

- Revenue increased due to higher construction activity across projects
- Net profit significantly improved mainly from higher gross margins on multiple projects.



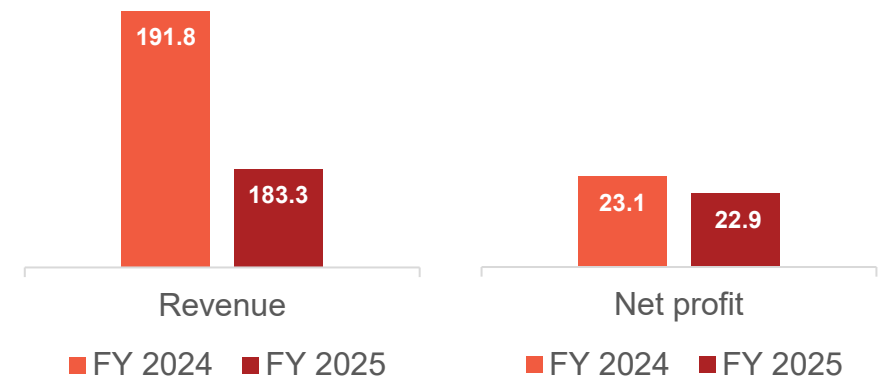


## Financial Highlights

- Revenue: AED 183.3 million, down AED 8.5 million or 4.4% year-on-year
- Net profit: AED 22.9 million, down AED 0.2 million or 0.8% year-on-year

## Operational Highlights:

- Continued strong relationships with long-term clients supported securing projects during the year
- Revenue & net profit declined due to client delays on two projects and prior-year impairment reversal.





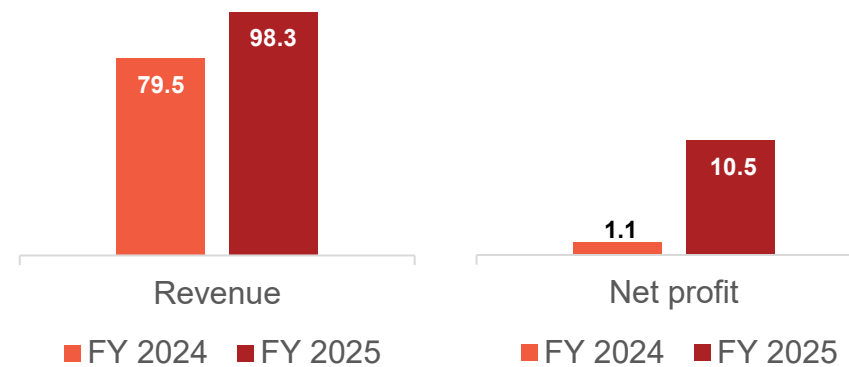
*The Middle East's leading provider for premium marble, processing and installation.*

## Financial Highlights

- Revenue (including intersegment): AED 98.3 million, up AED 18.8 million or 23.6% year-on-year
- Net profit: AED 10.5 million, up AED 9.4 million or 854% year-on-year

## Operational Highlights:

- Strong backlog growth, backed by enduring long-standing client relationships.
- Revenue & net profit up due to project wins, sustained profitability, and receivables impairment reversal.



# Depa Interiors Group

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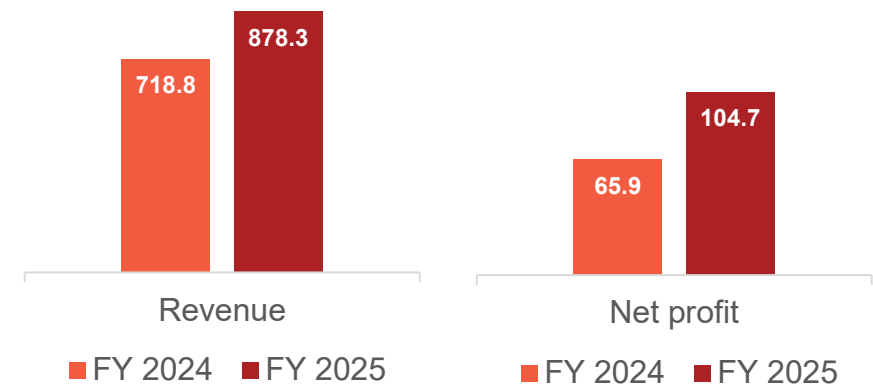
*The Middle East's leading provider of interior solutions for the hospitality, residential, commercial, transport and civil infrastructure markets*

## Financial Highlights

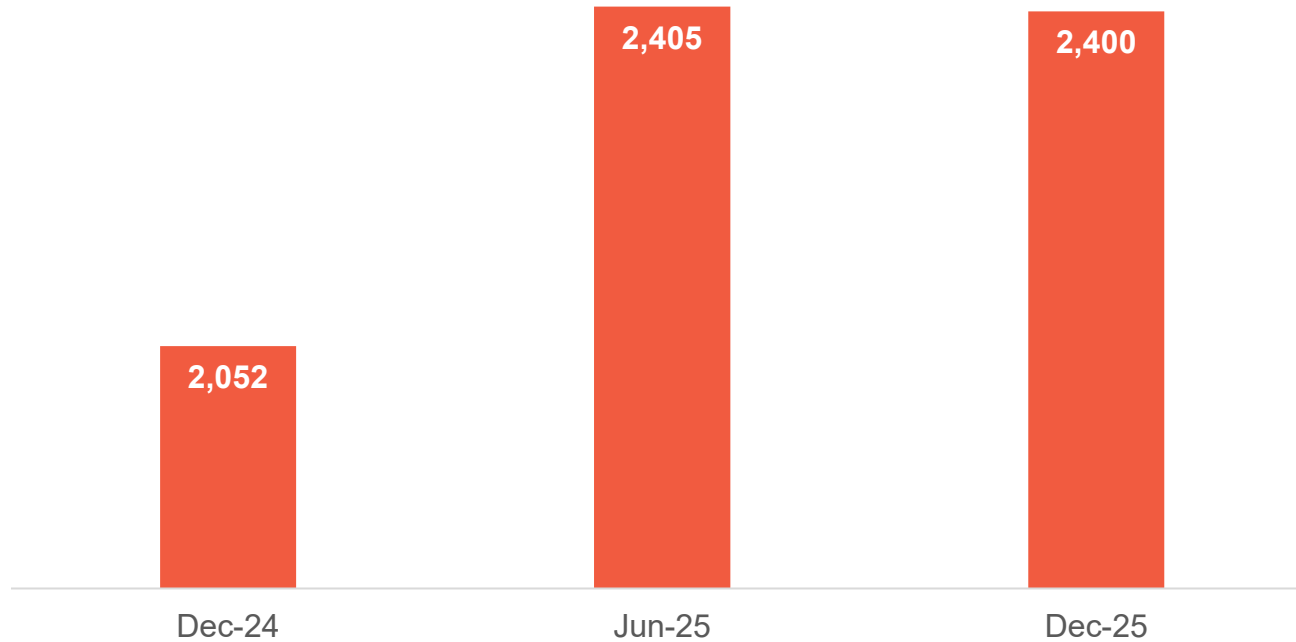
- Revenue: AED 878.3 million, up AED 159.5 million or 22.2% year-on-year
- Net profit: AED 104.7 million, up AED 38.8 million or 59% year-on-year

## Operational Highlights:

- Revenue & net profit increased from order intake and improved profitability on existing projects.
- Strong backlog growth compared to previous year in both UAE and KSA.



# Backlog



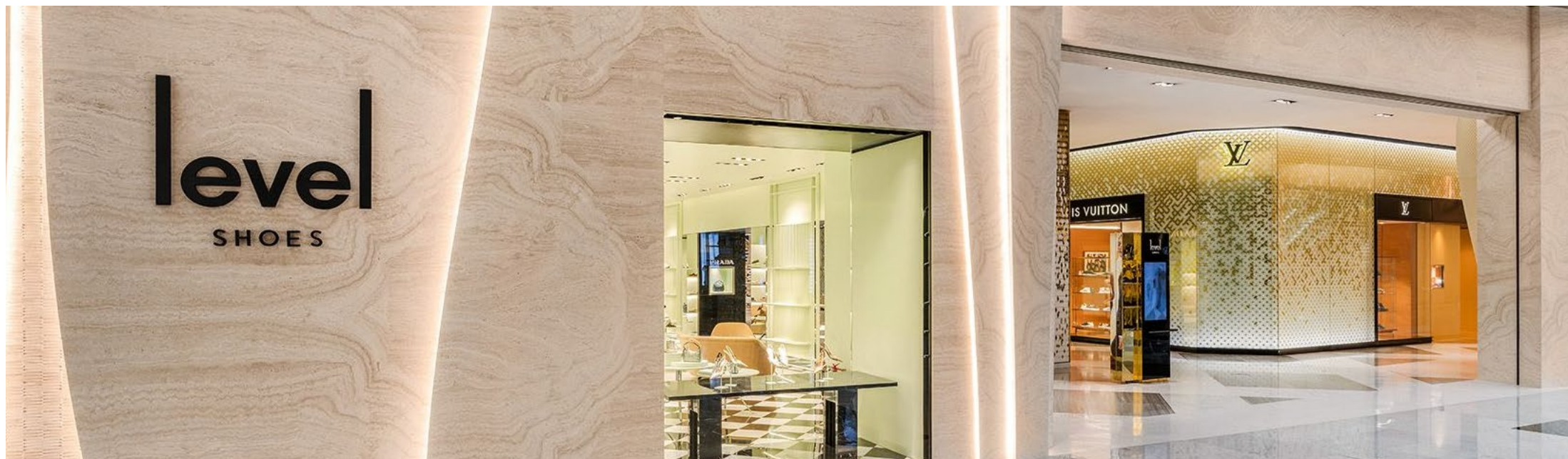
- Strong order book across core markets
- Supported by hospitality, residential, retail and marine sectors
- Reflects continued momentum into 2026

All numbers presented are in AED millions and after elimination of intercompany backlog

# Outlook

The outlook for 2026 and beyond remains positive for Depa Group, supported by a strong project backlog and a healthy pipeline of opportunities across the Group's core markets. The Group is well-positioned to build on the momentum achieved in 2025, leveraging its strengthened operational platform and disciplined execution capabilities.

Following regulatory admission after year-end, the rights issue proceeds were received in early 2026. These proceeds are available to support growth initiatives and capital priorities.



# Cautionary Statement

The logo for Depa, consisting of the word "depa" in a lowercase, sans-serif font, with the "d" and "e" in blue and the "p" and "a" in red. The logo is positioned in the top right corner of the slide.

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