DEPA PLC

H1 2026 FINANCIAL RESULTS

Summary Income Statement

AED million	H1 2026	H1 2025	Change
Revenue	1,032.4	700.5	331.9
Expenses	(924.8)	(616.0)	(308.8)
Reversal of expected credit loss allowance on financial and contract assets	5.4	13.8	(8.4)
Share of profit from associates	1.8	-	1.8
Finance income / (costs) - net	9.3	(2.3)	11.6
Profit before tax and zakat expense	124.1	96.0	28.1
Income tax and zakat expense	(25.3)	(11.7)	(13.6)
Profit for the period	98.8	84.3	14.5

- Group revenue increased by AED 331.9 million (47.4%) to AED 1,032.4 million for H1 2026, driven mainly by Depa Interiors and Vedder.
- Net reversal of expected credit loss allowance on financial and contract assets was AED 5.4 million, compared with AED 13.8 million in H1 2025.
- Net profit increased by AED 14.5 million (17.2%) to AED 98.8 million. AED 11.6 million of the increase reflects the movement to net finance income following receipt of the rights issue proceeds; the balance reflects higher revenue, partly offset by a higher effective tax rate.

Summary Balance Sheet

depa

AED million	30 Jun 26	31 Dec 25	Change
Cash and cash equivalents	1,071.0	359.1	711.9
Restricted cash	142.6	130.2	12.4
Contract and other receivables	478.7	420.4	58.3
Contract assets	216.4	139.7	76.7
Inventories	36.2	30.7	5.5
Total current assets	1,944.9	1,080.1	864.8
Contract retentions	124.9	119.9	5.0
Property, plant and equipment including ROU	273.9	248.8	25.1
Goodwill	32.3	32.3	-
Other non-current assets	35.6	34.6	1.0
Total non-current assets	466.7	435.6	31.1
Total assets	2,411.6	1,515.7	895.9
Contract and other payables	775.5	722.1	53.4
Borrowings	7.3	-	7.3
Income tax payable	1.4	1.5	(0.1)
Current liabilities	784.2	723.6	60.6
Employees' end of service benefits	68.6	63.4	5.2
Borrowings	81.6	15.6	66.0
Other non-current liabilities	92.1	72.8	19.3
Non-current liabilities	242.3	151.8	90.5
Total liabilities	1,026.5	875.4	151.1
Net equity	1,385.1	640.3	744.8

1. Cash and bank balances were AED 1,213.6 million as at 30 June 2026.
2. The Group had AED 88.9 million of external debt as at 30 June 2026.
3. Net asset value per share was AED 0.36 and tangible net asset value per share was AED 0.35 (31 December 2025: AED 0.47 and AED 0.44 respectively), decrease is due to issuance of new rights issue shares during the period.
4. Current ratio improved to 2.48 as at 30 June 2026 (31 December 2025: 1.49).
5. Total liabilities to equity ratio was 0.74 (31 December 2025: 1.37).

Summary of Cash Flows

depa

AED million	H1 2026	H1 2025	Change
Operating activities	124.4	97.6	26.8
Working capital changes	(91.0)	(15.3)	(75.7)
Income tax and end of service benefits paid	(11.3)	(0.2)	(11.1)
Net cash flows from operating activities	22.1	82.1	(60.0)
Investing activities			
Purchase of property, plant and equipment and intangible assets	(33.3)	(73.8)	40.5
Dividends received from associates	-	0.9	(0.9)
Finance income received	14.0	2.5	11.5
Net cash flows used in investing activities	(19.3)	(70.4)	51.1
Financing activities			
Net proceeds from rights issue	651.7	-	651.7
Net movement in bank borrowings	73.3	-	73.3
Finance costs and lease payments	(7.4)	(7.8)	0.4
Net cash flows from/(used in) financing activities	717.6	(7.8)	725.4
Net increase in cash and cash equivalents	720.4	3.9	716.5
Exchange differences arising on translation of foreign operations	(8.5)	13.0	
Cash and cash equivalents at the beginning of the period	359.1	305.6	
Cash and cash equivalents at the end of the period	1,071.0	322.5	748.5

- Operating activities generated net cash inflows of AED 22.1 million in H1 2026 compared with AED 82.1 million in H1 2025 mainly due to increase in project related activities during the period.
- Investing activities used net cash of AED 19.3 million in H1 2026, mainly reflecting capital expenditure, partly offset by finance income received.
- Financing activities generated net cash inflows of AED 717.6 million in H1 2026, primarily from the rights issue and bank borrowings.
- Cash and cash equivalents increased to AED 1,071.0 million at 30 June 2026 from AED 359.1 million at 31 December 2025.

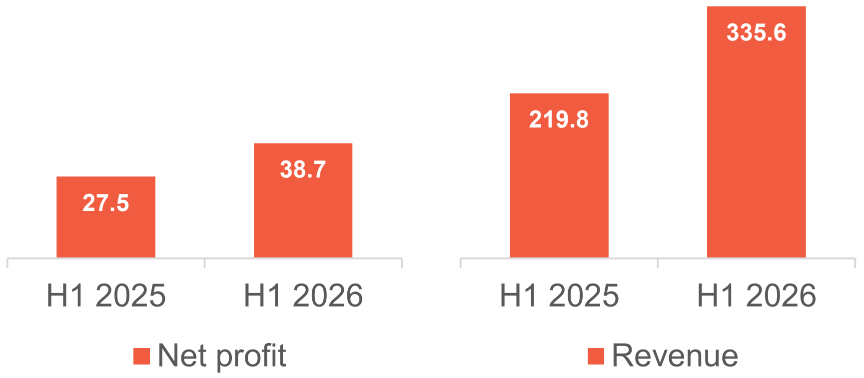
Vedder

Financial Highlights

- Revenue: AED 335.6 million, up AED 115.8 million or 52.7% period-on-period
- Net profit: AED 38.7 million, up AED 11.2 million or 40.7% period-on-period

Operational Highlights:

- Revenue increased on the back of strong project execution, with higher construction activity and the completion of key projects contributing to growth during H1 2026.
- Net profit improved as a result of higher revenue, sustained project-level profitability, and the successful completion of projects that generated strong margin contributions, which is set-off by higher effective tax rate.



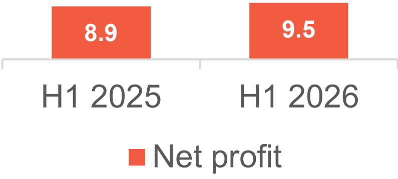
Deco

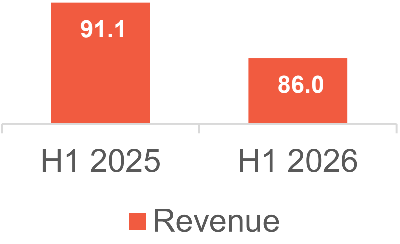
Financial Highlights

- Revenue: AED 86.0 million, down AED 5.1 million or 5.6% period-on-period
- Net profit: AED 9.5 million, up AED 0.6 million or 6.7% period-on-period

Operational Highlights:

- Revenue decreased period-on-period, primarily due to customer-related execution schedules affecting the timing of project and revenue recognition.
- Net profit increased modestly despite lower revenue, driven by improved project margins across a number of projects.





Carrara

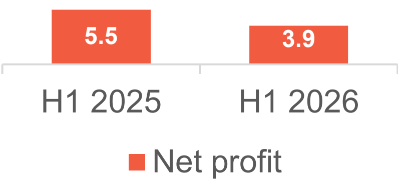
Financial Highlights

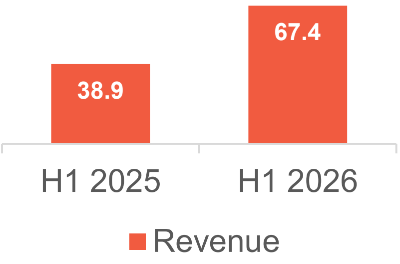
- Revenue*: AED 67.4 million, up AED 28.5 million or 73.3% period-on-period
- Net profit: AED 3.9 million, down AED 1.6 million or 29.1% period-on-period

* revenue is presented on a standalone basis and includes intragroup revenue generated by the business unit

Operational Highlights:

- Revenue increased as a result of strong project execution and increased construction activity across the portfolio, reflecting continued progress on key contracts.
- Net profit decreased period-on-period mainly due to one-off reversal of provision for impairment on financial and contract assets in the previous period.

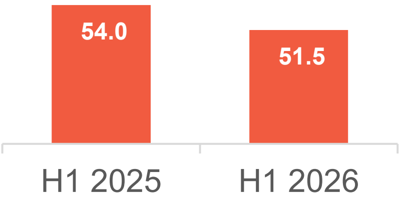


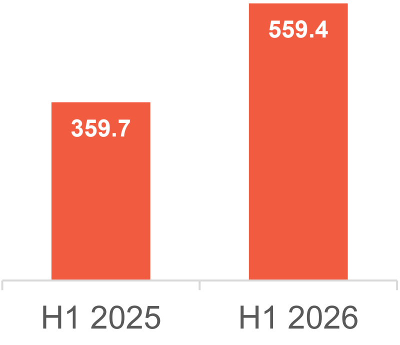


Depa Interiors

Financial Highlights

- Revenue: AED 559.4 million, up AED 199.7 million or 55.5% period-on-period
- Net profit: AED 51.5 million, down AED 2.5 million or 4.6% period-on-period

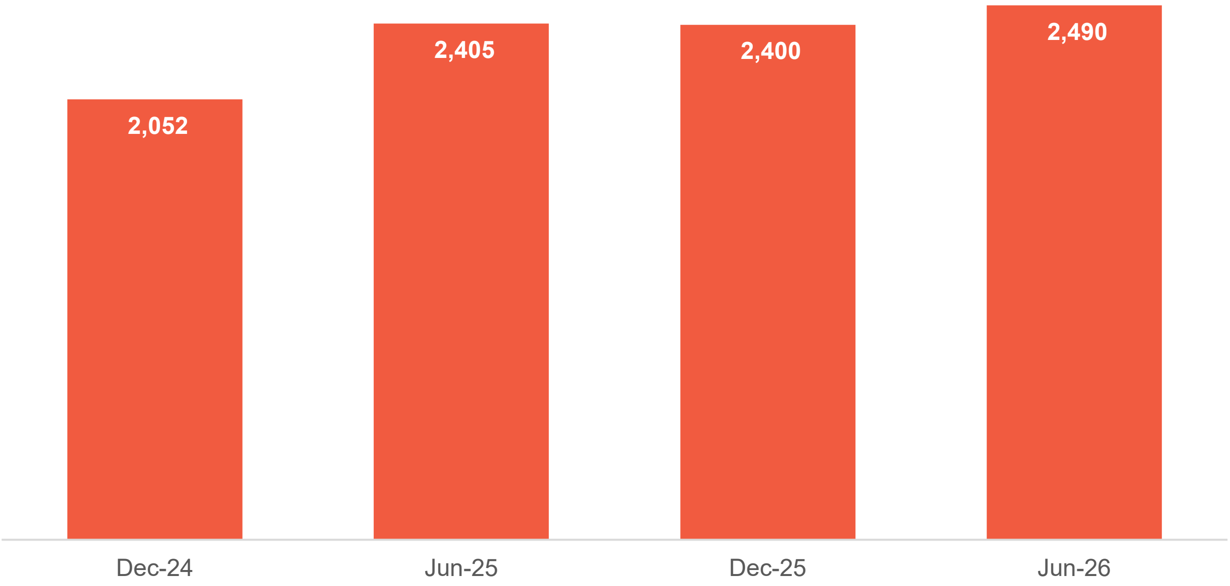




Operational Highlights:

- Revenue increased significantly, reflecting strong project execution in core markets.
- Despite robust revenue growth, net profit declined slightly period-on-period as the prior-year period benefited from delayed variation order approvals recognised during that period.

Backlog



- Strong order book across core markets
- Backlog is well diversified across hospitality, residential, retail, and marine sectors, supporting balanced growth.
- Continued project execution and new project awards during the period.

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

Outlook

Looking ahead, the Group is well positioned to capitalise on growth opportunities across its core markets, supported by a record backlog, a strengthened balance sheet, and a robust liquidity position.

The focus remains on converting backlog into profitable revenue, enhancing operational efficiency. The Group continues to pursue selective growth opportunities while managing its working capital.

Cautionary Statement

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