



DEPA PLC

RESULTS ANNOUNCEMENT

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.

SUMMARY 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 HY24. 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 position	Maintained healthy cash position with cash and cash equivalents increasing by AED 53.9 million to AED 322.5 million in HY25 compared to AED 268.6 million in HY24.

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

“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.”

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).



DEPA PLC

RESULTS ANNOUNCEMENT

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 (HY24: 268.6 million).

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.



DEPA PLC

RESULTS ANNOUNCEMENT

FOR FURTHER INFORMATION, PLEASE CONTACT:

Depa PLC

**Tel: +966 11 515 0666
+971 4 821 6666**

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, 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.

---Ends---