



## Press Release:

### "Drake and Scull" reports AED 11 million Net Profit in Q3 2025

*Revenue up 92% year-on-year to AED 134.9 million*

Dubai, UAE, 12 Nov 2025 – Drake & Scull International PJSC (DSI), a leading engineering, construction, and development group renowned for its ability to execute complex and high-value projects across the engineering, construction, and development sectors, as well as in energy, water, and infrastructure projects across diverse international markets, announced its financial results for the nine-month period ending September 30, 2025, recording a net operating profit of AED 11.2 million, compared to a net operating loss of AED 46.1 million in Q3 2024 (excluding gain from restructuring plan and reversal of excess liabilities).

### Key Highlights – Q3 2025 vs. Q3 2024:

- **Revenue:** AED 134.9 million (Q3 2024: AED 70.4 million) → *Up 92% year-on-year*
- **Gross Profit:** AED 11 million (Q3 2024: AED 4.9 million) → *Up 124.5% year-on-year*
- **Net Operating Profit:** AED 11.2 million (Q3 2024: Net Operating loss AED 46.1 million)
- **Total Assets:** AED 634 million (Dec 31, 2024: AED 647.0 million) → *Down 2.0%*
- **Total Equity:** AED 156.6 million (Dec 31, 2024: AED 151.7 million) → *Up 3.2%*
- **Cash and Bank Balances:** AED 266.5 million, supporting operational flexibility and future growth.

### Financial Performance:

Revenue for Q3 2025 increased by 92% to AED 134.9 million, up from AED 70.4 million in Q3 2024, marking the start of a steady recovery phase for the Group, with additional progress anticipated as key projects advance and execution strengthens. The surge was driven primarily by continued progress on the flagship Arabian Hills project and the launch of the Bidkin project in India under Passavant, reflecting the successful execution of DSI's strategic growth roadmap.

Highlighted by the first profitable quarter for UAE Engineering, since restructuring — a clear inflection point signaling a return to sustainable profitability. With a consolidated backlog of AED 1.5 billion and in line with its strategy to diversify and expand into real estate development, DSI has launched DSI Real Estate Development, a dedicated subsidiary that will drive the Company's new ventures, starting with the Majan plot project in Dubai



## **Operational Highlights:**

During the third quarter of 2025, DSI continued to strengthen its international footprint through the expansion of its engineering and water treatment operations across key markets. The Group’s engineering arm, Passavant, achieved solid growth with a 75% year-on-year increase in turnover, supported by sustained progress on major ongoing projects and the award of new contracts across the region. The business maintained strong delivery momentum and continued to advance its backlog through disciplined project execution and effective resource management.

The Company also continues to work on its growth agenda, with ongoing evaluation of strategic initiatives aimed at unlocking value and enhancing long-term sustainability. Internal discussions around potential partnerships and new joint ventures are advancing positively, supporting DSI’s objective to build a more diversified and resilient operating platform.

Commenting on the results, Muin El Saleh, Group CEO of Drake & Scull International, said: “Our performance this quarter underscores the tangible progress of our turnaround journey. We are witnessing steady recovery across our core business lines and are laying the groundwork for sustainable expansion through new partnerships and growth initiatives. With a solid backlog and disciplined execution, we are confident in our ability to continue building momentum and deliver lasting value to our shareholders.”

- End –

## **About Drake and Scull International PJSC**

Drake & Scull International PJSC (DSI) is a global industry leader delivering state-of-the-art projects and solutions across its high-performance sectors including electromechanical, integrated design, engineering, and construction, for water, power and oil and gas sectors. Through our operations, we provide integrated design, smooth functionality, and efficiency from start to finish. From Development, Energy and Utilities projects, Advanced MEP Systems to Renewable Energy. DSI continues to be at the helm, driving the market forward through our people, passion, and innovation for more than 135 years.