



Press Release

Drake & Scull International Announces 2022 Audited Financial Results

Dubai, UAE, 5 April 2023: Drake & Scull International PJSC (DSI), a regional market leader in integrated design, engineering, and development in the (MEP), Water and Power and Oil and Gas sectors released today its annual audited financial results for the year ended 31 December 2022 reporting a Gross Profit of AED 7 million compared to a Gross Profit of AED 19 million for the same period in 2021.

- **Revenue achieved was AED 81 million compared to AED 150 million for the same period in 2021.**
- **Loss from continued operations was AED 225 million compared to a profit of AED 28 million for the same period in 2021.**
- **Reduction in general and administrative expenses from AED 60 million to AED 40 million, equivalent to 33%, compared to the same period in 2021.**
- **Accumulated Losses increased to AED 5,098 million compared to AED 4,874 million as at 31 December 2021.**
- **Total Negative Equity increased to AED 4,083 million compared to AED 3,880 million as at 31 December 2021.**

DSI order backlog is AED 454 million driven by ongoing operations in the UAE and overseas countries.



Commenting on the announcement, **Eng. Shafiq Abdelhamid, Chairman of DSI PJSC**, said “According to what was announced on February 23, 2023, and where the Court of Appeal had previously decided to open restructuring procedures for the company in accordance with the bankruptcy law, without taking into consideration the circumstances of the emergency financial crisis, the company has appealed against the issued decision, and that the company is awaiting the ruling of the Court of Cassation in fairness to the company by accepting the opening of procedures. In accordance with the emergency financial crisis, and as a result, the adoption of the procedures previously completed by the Financial Regulatory Committee.

Once the procedures for the application submitted to the court are completed, the rest of the procedures agreed upon in the plan will be completed, including raising the company's capital and submitting a request to return the company's shares to trade in the Dubai Financial Market.

We are grateful for the patience of our shareholders as we seek to restructure the company, thereby protecting as far as possible their investments and the livelihoods of many hundreds of families. We will continue to make all possible efforts to ensure that DSI PJSC shares will resume trading on the Dubai Financial Market after the completion of the restructuring”.

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About Drake & Scull International PJSC

Drake & Scull International PJSC (DSI) is a regional market leader in world-class Integrated Design, Engineering, and Construction projects. DSI’s main business streams include Engineering (MEP), Construction, District cooling plants, Oil & Gas, and Water & Wastewater Treatment plants. The company operates across the GCC & rest of the Middle East as well as Europe. DSI has completed more than 700 projects around the world in the Residential and mixed-use real estate, Aviation, Power plants, District cooling plants, Hospitality, Healthcare, Renewable energy, Data center, Petrochemical, Rail, Commercial, Government, Leisure and Infrastructure sectors.

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