



DEPA PLC

FY2023 FINANCIAL RESULTS

Summary Income Statement



AED million	FY 2023	FY 2022	Change
Revenue	1,093.6	917.8	175.8
Expenses	(1,080.7)	(879.3)	(201.4)
(Provision)/reversal of impairment on financial and contract assets, net	(51.3)	40.7	(92.0)
Share of profit from associates	2.0	0.2	1.8
Gain on liquidation of a subsidiary	8.0	0.0	8.0
(Loss)/profit before interest and tax	(28.4)	79.4	(107.8)
Net - finance cost	(4.1)	(6.8)	2.7
(Loss)/profit before tax	(32.5)	72.6	(105.1)
Income tax expense	(11.9)	(13.5)	1.6
(Loss)/profit for the year	(44.4)	59.1	(103.5)

- Overall group's revenue has increased by AED 175.8 million (19.2%) due to strong growth recorded by Depa Interiors Group and Deco Group.
- Net provision of impairment on financial and contract assets primarily relates to Depa Interiors Group legacy project receivables.

Summary Balance Sheet

AED million	FY 2023	FY 2022	Change
Cash and cash equivalents ¹	244.8	248.0	(3.2)
Restricted cash ¹	29.5	59.1	(29.6)
Fixed deposits ¹	0.7	0.7	0.0
Trade and other receivables	286.4	348.7	(62.3)
Assets classified as held for sale	0.0	4.8	(4.8)
Due from construction contract customers	150.7	165.0	(14.3)
Inventories	37.1	36.8	0.3
Total current assets	749.2	863.1	(113.9)
Contract retentions	105.1	113.2	(8.1)
Property, plant and equipment	84.1	105.4	(21.3)
Goodwill	32.3	32.3	(0.0)
Other non-current assets	72.3	25.3	47.0
Total non-current assets	293.8	276.2	17.6
Total assets	1,043.0	1,139.3	(96.3)
Trade and other payables	550.2	593.4	(43.2)
Liabilities directly associated with assets classified as held for sale	0.0	1.3	(1.3)
Borrowings ²	2.2	13.3	(11.1)
Income tax payable	2.0	2.1	(0.1)
Current liabilities	554.4	610.1	(55.7)
Employees' end of service benefits	50.3	53.1	(2.8)
Borrowings ²	0.2	16.1	(15.9)
Other non-current liabilities	44.6	37.3	7.3
Non-current liabilities	95.1	106.5	(11.4)
Total liabilities	649.5	716.6	(67.1)
Total equity including minorities ³	393.5	422.7	(29.2)

1. Cash and bank balance of AED 275 million.
2. Reduction of AED 27 million in borrowings during the year, with total debt at year-end of AED 2.4 million, bringing total external-debt-to-equity ratio to 0.6% and leverage ratio to 2.65
3. Net asset value per share of AED 0.29 and tangible net asset value per share of AED 0.26.

Summary of Cash Flows

AED million	FY 2023	FY 2022	Change
Operating activities			
Operating cash flows before changes in working capital	41.4	58.5	(17.1)
Working capital changes	17.4	(6.3)	23.7
Employees EOS and Taxes paid	(18.6)	(21.2)	2.6
Net cash flows from operating activities	40.2	31.0	9.2
Investing activities			
Net capex	(24.4)	(11.0)	(13.4)
Dividends received from associates	0.9	2.4	(1.5)
Finance income received	1.6	1.1	0.5
Decrease in fixed deposits	-	(0.1)	0.
Net cash flows used in investing activities	(21.9)	(7.6)	(14.3)
Financing activities			
Movement in borrowings	(16.4)	(38.1)	21.7
Proceeds from issuance of share capital	0.0	150.0	(150.0)
Interest paid	(5.7)	(7.9)	2.2
Finance lease payments	(5.2)	(4.0)	(1.2)
Net cash flows (used in) / from financing activities	(27.3)	100.0	(127.3)
Net movement in cash and cash equivalents	(9.0)	123.4	(132.4)
Exchange differences arising on translation of foreign operations	15.5	(10.6)	
Cash and cash equivalents at the beginning of the year	238.3	125.5	
Cash and cash equivalents at the end of the year	244.8	238.3	6.5

Operating cashflows of the group were AED 40.2 million inflows in 2023 as compared to AED 31.0 million inflows in 2022, increase of AED 9.2 million mainly due to collections from customers.

Investing cashflows of the group were AED 21.9 million outflows in 2023 as compared to AED 7.4 million outflows in 2022; an increase of AED 14.3 million mainly due to fit-out of the new KSA H.Q. and purchase of machinery & equipment..

Financing activities of the group were AED 27.3 million outflows in 2023 as compared to AED 100.0 inflows in 2022. In 2022, the group received a capital injection from PIF of AED 150.0.

The group's net cash and cash equivalent increased from AED 238.3 million in 2022 to AED 244.8 million in 2023.



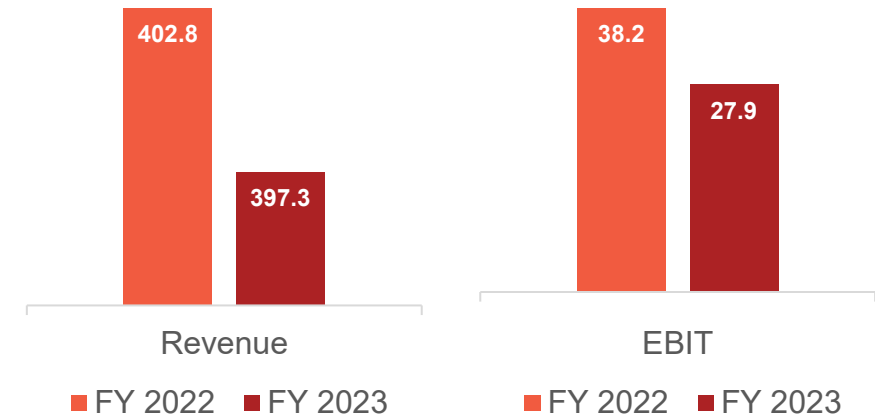
Based in Germany, Vedder is the world's leading provider of fit-out solutions for the global superyacht, private jet and residence markets

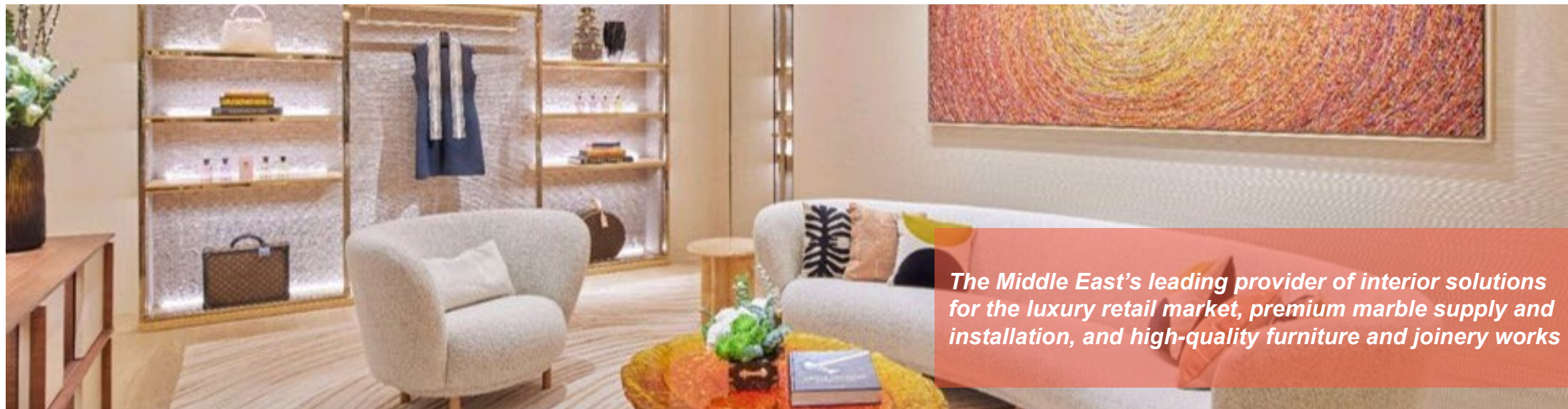
Financial Highlights

- Revenue: AED 397.3 million, down AED 5.5 million or 1.4% year-on-year
- EBIT: AED 27.9 million, down AED 10.3 million or 27% year-on-year

Operational Highlights:

- Revenue has decreased due to exchange rate differences. In Euro terms, revenue has remained at FY 2022 levels
- Decrease in EBIT mainly due to change in customer mix of Vedder as compared to FY2022





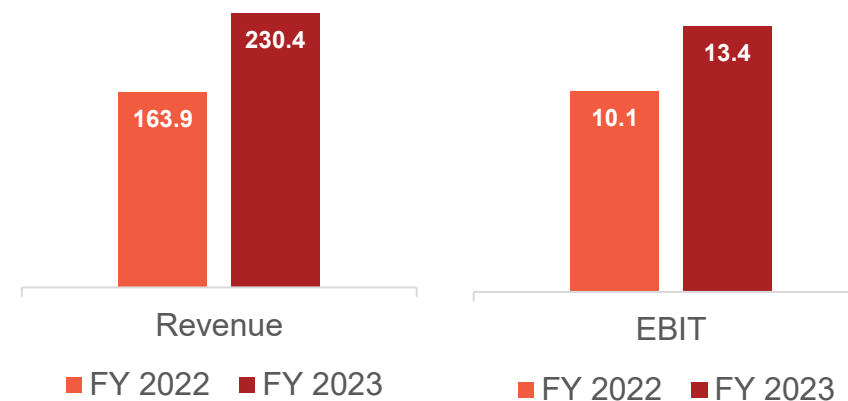
The Middle East's leading provider of interior solutions for the luxury retail market, premium marble supply and installation, and high-quality furniture and joinery works

Financial Highlights

- Revenue: AED 230.4 million, up AED 66.5 million or 40.6% year-on-year
- EBIT: AED 13.4 million, up AED 3.3 million or 32.6% year-on-year

Operational Highlights:

- Strong relationships with long-term clients securing projects for Louis Vuitton, Versace, Dior, Chanel and Dolce & Gabbana during the year
- Increase in revenue and EBIT mainly from new projects wins in 2023 with sustained profitability



Depa Interiors Group

depa

depa



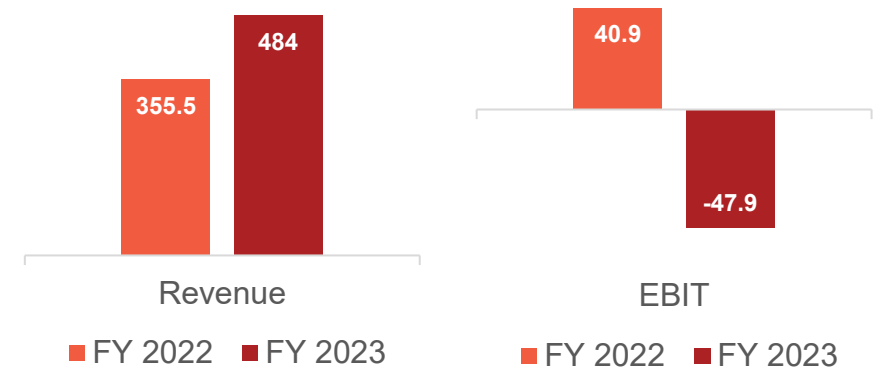
The Middle East's leading provider of interior solutions for the hospitality, residential, commercial, transport and civil infrastructure markets

Financial Highlights

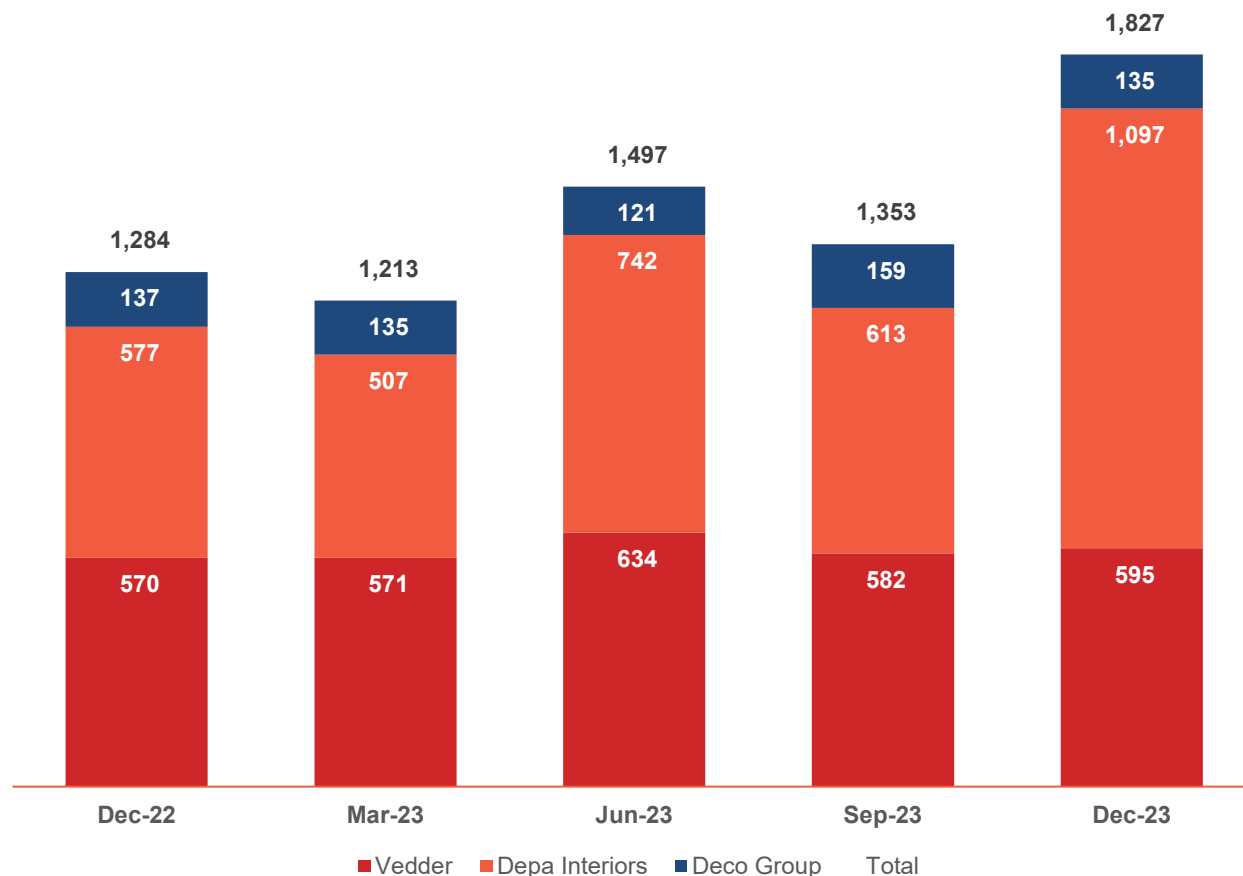
- Revenue: AED 484.0 million, up AED 128.5 million or 36.1% year-on-year
- EBIT: AED -47.9 million, down from AED 40.9 million year-on-year mainly from provisions on contract receivables

Operational Highlights:

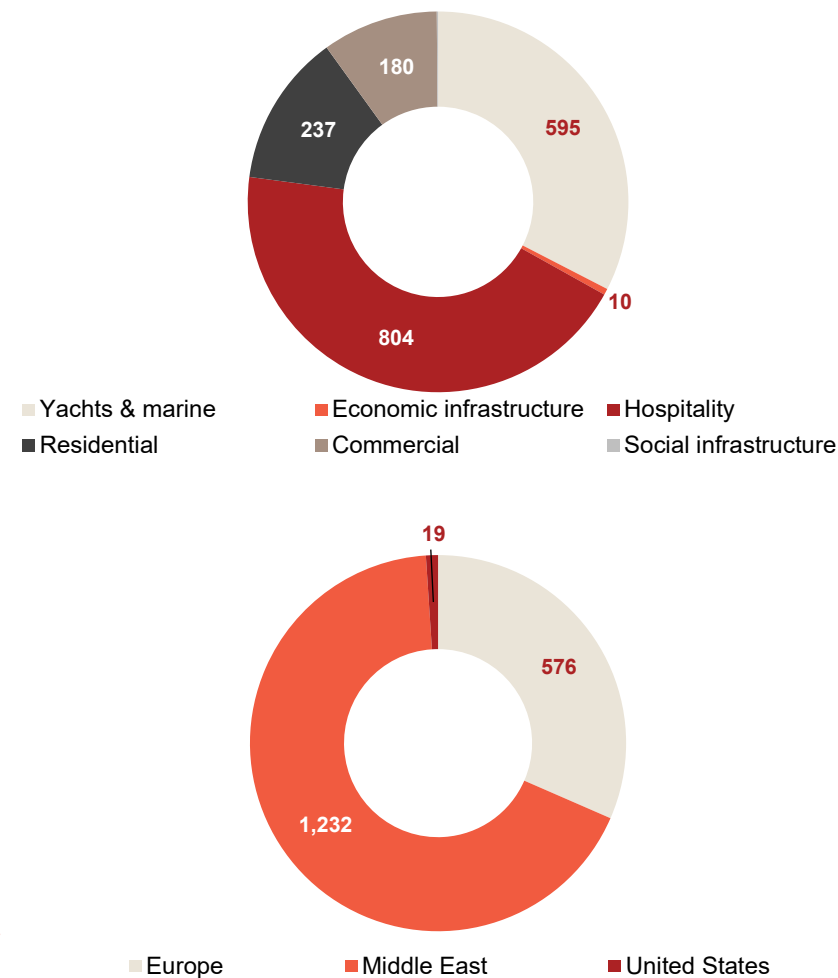
- Increase in revenue with a strong backlog predominantly in KSA
- Handover and delivery of major projects during the year including the first resort with the Red Sea Global



Backlog



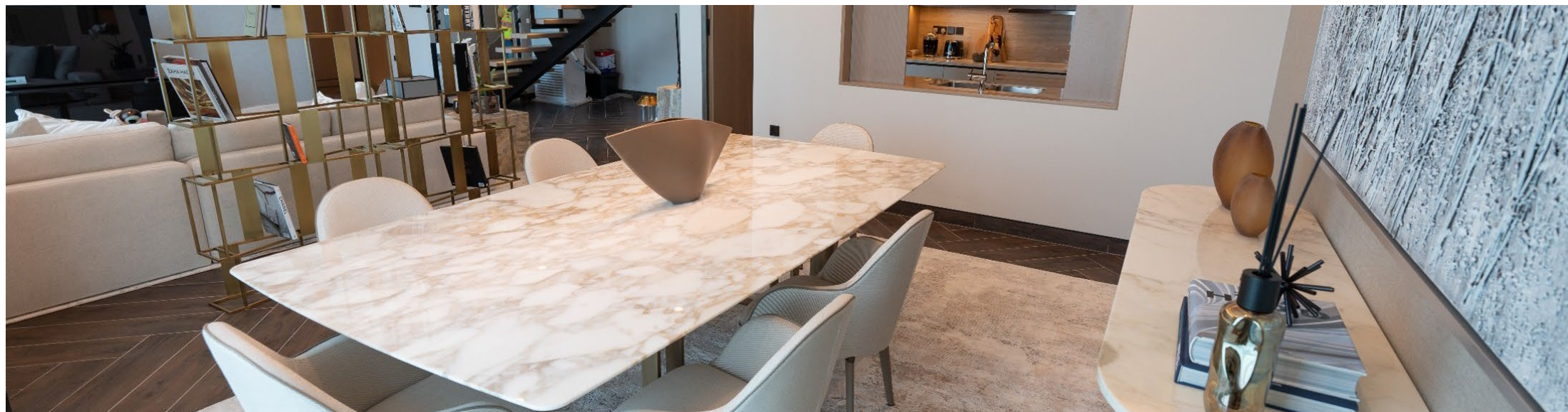
All numbers presented are after elimination of intercompany backlog



Outlook

Looking forward, as we move into 2024 and beyond, our planned expansion into the Kingdom of Saudi Arabia underscores our confidence in the region's growth potential.

Leveraging our expertise and commitment to quality, we anticipate sustained growth and prosperity, solidifying our position as a leader in the construction fit-out industry; notably, both Depa Interiors Group and Deco Group are spearheading this expansion. Additionally, we see promising opportunities in Vedder's diversification into the US high-end residential fit-out market.



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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