



Press Release

Drake & Scull International Announces Q1 2022 Results

Dubai, UAE, 20 May 2022: 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 reviewed financial results for the Q1 ended 31 March 2022 reporting a Net Loss of AED 52 million compared to a Net Profit of AED 115 million for the same period in 2021. The reasons behind the net loss were liquidating bank guarantees and interest charges whereby these expenses will be reversed back upon successful completion of the restructuring process.

- Revenue achieved was AED 24 million compared to AED 46 million for the same period in 2021.
- Gross Profit achieved was AED 429 thousand compared to AED 5 million for the same period in 2021.
- Loss from continued operations was AED 53 million compared to a profit of AED 116 million for the same period in 2021.
- Net Loss of AED 52 million compared to a Net Profit of AED 115 million for the same period in 2021.
- Reduction of general and administrative expenses by 19% to AED 13 million compared to 16 million for the same period in 2021.
- Accumulated Losses increased to AED 4,926 million compared to AED 4,874 million for the same period in 2021.
- Total Negative Equity increased to AED 3,937 million compared to AED 3,880 million for the same period in 2021.

DSI order backlog is AED 380 million driven by ongoing operations in the UAE and overseas countries.

Commenting on the announcement, **Eng. Shafiq Abdelhamid, Chairman of DSI PJSC**, said, “Further to our previous announcement on 7 March 2022 related to completing the creditors voting process to obtain the requisite percentage required to approve the Restructuring Plan, we are currently focusing on the court’s approval needed to enable the Plan to be implemented.



At the last hearing on 20th April 2022, the court decided to appoint an expert to review the procedure that has been made by the company to decide whether it complies with the restructuring requirements or not.

Once the Court process is successfully completed, it will then allow the Company to issue the Mandatory Convertible Sukuk, complete the Rights Issue to the existing shareholders and resume the trading of shares on the Dubai Financial Market (DFM).

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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