



## **Press Release:**

### **"Drake and Scull" reports AED 6.5 million Net Profit in H1 2025**

*Revenue up 57% year-on-year to AED 77.9 million*

**Dubai, UAE, 12 Aug 2025** – Drake and Scull International PJSC (DSI), specializing in contracting services for mechanical, electrical, and plumbing (MEP), as well as oil and gas, water and wastewater treatment projects, announced its financial results for the six-month period ending June 30, 2025, recording a net profit of AED 6.5 million, compared to a net profit of AED 3.8 billion in H1 2024 (which included a one-time adjustment to reflect the agreed restructuring plan).

### **Key Highlights – H1 2025 vs. H1 2024:**

- **Revenue:** AED 77.9 million (H1 2024: AED 49.7 million) → *Up 57% year-on-year*
- **Gross Profit:** AED 5.9 million (H1 2024: AED 3.7 million) → *Up 59% year-on-year*
- **Net Profit:** AED 6.5 million (H1 2024: AED 3.8 billion, driven by restructuring adjustments)
- **Total Assets:** AED 629.5 million (Dec 31, 2024: AED 647.0 million) → *Down 2.7%*
- **Total Equity:** AED 158.4 million (Dec 31, 2024: AED 151.7 million) → *Up 4.4%*
- **Cash and Bank Balances:** AED 309.2 million, supporting operational flexibility and future growth.

### **Financial Performance:**

Revenue for H1 2025 increased by 57% to AED 77.9 million, up from AED 49.7 million in H1 2024, driven by strong performance in wastewater and water treatment projects across key markets, including India, Tunisia, Romania, and Jordan. Gross profit improved to AED 5.9 million, reflecting better cost management and project execution.

During the first half of 2025, DSI continued to implement its restructuring plan, including offsetting a portion of the accumulated losses against the statutory reserve. General and administrative expenses were AED 24.5 million (H1 2024: AED 21.2 million), primarily due to higher legal and professional fees, and business development costs. The Company maintained a solid liquidity position with cash and bank balances of AED 309.2 million, ensuring operational flexibility.



### **Operational Highlights:**

In the first half of 2025, DSI strengthened its operational base and market presence by advancing multiple international projects and actively pursuing new bidding opportunities across the Middle East, Asia, and Africa. The Company also made a strategic entry into Dubai's commercial real estate sector by purchasing a prime piece of land in Majan to build its first self-owned commercial building in Dubai.

Commenting on the results, Muin El Saleh, Group CEO of Drake & Scull International, said: "Our performance in the first half of 2025 reflects the successful execution of our strategic priorities. The 57% revenue growth demonstrates our ability to capitalize on opportunities in our core markets while maintaining disciplined cost management. We are particularly proud of our recent project awards, which include a landmark AED 1 billion contract in the UAE, the North Balqa Wastewater Treatment Plant in Jordan (AED 215 million), and a water treatment plant in Maharashtra, India (AED 169 million). These achievements showcase our diversified capabilities and strong market position across multiple sectors and geographies."

He added: "The strong momentum from these significant wins provides a solid foundation for the second half of the year. We remain focused on delivering quality projects, optimizing our operations, and creating sustainable value for our shareholders."

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### **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 Infrastructure Development, Waste to Energy, Data Centers Development, Mechanical Electrical and Plumbing (MEP) 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.