Press Release

Drake & Scull International Announces Q3 2022 Results

Dubai, UAE, 14 November 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 Q3 ended 30 September 2022 reporting a Gross Profit of AED 4 million compared to a Gross Profit of AED 15 million for the same period in 2021.

- **Revenue achieved was AED 64 million compared to AED 111 million for the same period in 2021.**
- **Loss from continued operations was AED 158 million compared to a profit of AED 58 million for the same period in 2021.**
- **Reduction in general and administrative expenses from AED 46 million to AED 39 million, equivalent to 16%, compared to the same period in 2021.**
- **Accumulated Losses increased to AED 5,031 million compared to AED 4,874 million as at 31 December 2021**
- **Total Negative Equity increased to AED 4,041 million compared to AED 3,880 million as at 31 December 2021.**

DSI order backlog is AED 443 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 24 October 2022 related to completing the restructuring process, we are currently focusing on obtaining the approval of the competent court to be able to implement the plan.

The Expert with the support of the Company and the Company’s advisers completed their report and submitted it to the Court for their consideration just prior to the last hearing which was held on 18 July 2022. Moreover, the public prosecutor review the expert report and send his opinion to the court with his recommendation to proceed with the restructuring process, the court adjourned the next hearing till November 23rd 2022 to issue its final judgment.

Drake & Scull

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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