



## **Press Release:**

### **"Drake and Scull" reports AED 2.5 million Net Profit in Q1 2025**

**Dubai, UAE, 12 May 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 1<sup>st</sup> quarter ending March 31, 2025, recording net profits amounting to AED 2.5 million, marking a return to profitability compared to a net loss of AED 42.5 million in Q1 2024.

#### **Key Highlights – Q1 2025 vs. Q1 2024:**

- **Revenue:** AED 30.4 million – (Q1 2024: AED 30.0 million)
- **Gross Profit:** AED 2.2 million – (Q1 2024: AED 2.6 million)
- **Net Profit:** AED 2.5 million – (Q1 2024: Net Loss of AED 42.5 million)
- **Total Assets:** AED 634.3 million – (Dec 31, 2024: AED 647.0 million)
- **Total Equity:** AED 145.6 million – (Dec 31, 2024: AED 151.7 million)

#### **Financial Performance:**

Revenue remained stable year-on-year, driven primarily by wastewater and water treatment projects in key markets including India, Romania, Tunisia, and Jordan. General and administrative expenses rose to AED 11.4 million (Q1 2024: AED 8.6 million), reflecting higher staffing, legal, professional, and business development costs aligned with the Company's growth and compliance activities.

DSI closed the quarter with a strong cash position of AED 298.5 million in unrestricted cash, reflecting prudent financial management. The movement in cash during the period was primarily due to strategic investments in property amounting to AED 21.4 million in line with the Company's ongoing growth and operational priorities.



### **Operational Highlights:**

During the quarter, DSI secured a landmark AED 1 billion contract in the UAE, marking a significant milestone in its operational turnaround and reinforcing its competitive positioning in the market. The Company continued its focus on optimizing operations and pursuing new opportunities across the Middle East, Asia, and Africa.

Commenting on the results, Muin El Saleh, Group CEO of Drake & Scull International, said: "Q1 results reflect progress in stabilizing operations and executing our restructuring plan. The return to profitability underscores our focus on cost discipline, strategic project execution, and value creation for our shareholders. While challenges remain, our liquidity position and recent project awards provide a foundation for recovery."

He added: "The Group is cautiously optimistic for the remainder of 2025. With the successful award of major projects, a streamlined cost structure, and stabilized operations, we expect further improvement in financial performance over the coming quarters."

- End -

### **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.