



Press Release

Drake & Scull International Announces Q1 2021 Results

The Company recorded Net Profit of AED 115 million compared to a Net Loss of AED 30 million recorded for the same period last year, in addition to a Gross Profit of AED 5 million compared to Gross Profit of AED 2 million for the same period last year
Organisational & Financial Restructuring Progressing Positively

Dubai, UAE, 13th June 2021: 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 Q1 ended 31 March 2021 reporting a Net Profit of AED 115 million for the 3 months ended 31 March 2021:

- Revenue achieved was AED 46 million compared to AED 39 million for the same period in 2020.
- Gross Profit achieved was AED 5 million compared to AED 2 million for the same period in 2020.
- Profit from continued operations was AED 116 million, compared to a loss of AED 29 million for the same period in 2020.
- Net Profit of AED 115 million compared to Net Loss of AED 30 million for the same period in 2020
- Accumulated Losses have been reduced from AED 4,902 million as of 31 December 2020 to AED 4,786 million.
- Total Negative Equity has improved from AED 3,902 million as of 31 December 2020 to AED 3,794 million.

DSI recorded revenues of AED 46 million and the order backlog remained stable at AED 376 million, driven by ongoing operations in the UAE, Algeria, Tunisia, Palestine, India, Kuwait, Iraq, and Germany.

As for the latest development related to the financial reorganization of the company, **Eng. Shafiq Abdelhamid, Chairman of DSI, said:** "As previously reported, an agreement in principle was reached with a group of the largest lenders in early January 2021, the details of the overall commercial deal were subsequently presented to all creditors at the end of February and early March. To finalize the deal there are



numerous legal documents (compliance with both conventional and Islamic Sharia requirements) that are planned to be circulated to all 600 plus creditors very shortly. Once the creditors receive the documents they will be asked to submit their vote to approve the Restructuring Plan. When approved by two-thirds (by value) of the creditors, with the support of the FRC, DSI will then approach the Courts to obtain their approval which will bind all creditors and allow the Rights Issue process to be initiated.

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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, oil & gas, and water & wastewater. The company operates across the GCC and the rest of the Middle East as well as Europe. DSI has completed more than 700 projects around the world in aviation, residential and mixed-use real estate, power plant, cooling plant, hospitality, healthcare, renewable energy, data center, petrochemical, rail, commercial, government, leisure, and infrastructure sectors.

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