



Press Release:

"Drake and Scull" Achieves Major Turnaround: AED 3.76 billion Profit *2024 Results Boosted by Restructuring and Capital Injection*

Dubai, UAE, 26 March 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 year ended December 31, 2024, reflecting a significant turnaround in profitability following the successful implementation of its restructuring plan.

Key Financial Highlights:

- **Revenue:** AED 103.7 million, up from AED 86.3 million in FY 2023, marking a 20% growth.
- **Gross Profit:** AED 5.3 million, an improvement from AED 5.1 million in the previous year.
- **Net Profit:** AED 3.76 billion, compared to a net loss of AED 367 million in FY 2023.
- **Total Assets:** Increased to AED 647 million from AED 315.4 million in FY 2023.
- **Shareholder Equity:** Improved to AED 151.7 million, reversing a previous deficit of AED 4.4 billion.
- **Earnings Per Share:** AED 1.685, compared to a loss of AED 0.343 per share in the previous year.

Strategic and Operational Achievements:

- **Restructuring Success:** DSI completed a comprehensive restructuring plan, approved by the Dubai Court of Appeal, resulting in a liabilities write-back of AED 3.79 billion and conversion of AED 368 million liabilities into Mandatory Convertible Sukuks.
- **Capital Injection:** Successfully raised AED 454 million through a share capital issuance, strengthening the company's liquidity position.
- **New Project Wins:** Awarded contracts worth AED 1 billion in the UAE, reinforcing its market presence and future revenue stream.
- **Operational Efficiencies:** Continued implementation of cost optimization strategies, leading to a reduction in finance costs and enhanced profitability.



Financial Performance

For the year ended December 31, 2024, DSI reported revenue from contracts with customers of AED 103.7 million, an increase compared to AED 86.3 million in the previous year. The company's gross profit also increased to AED 5.3 million, compared to AED 5.1 million in the prior year.

The Group's profit for the year was AED 3.76 billion, a substantial improvement from the loss of AED 367 million reported in the previous year. This resulted in basic earnings per share of AED 1.685, compared to a loss per share of AED (0.343) in the previous year.

Commenting on these results, His Highness Sheikh Theyab bin Tahnoun bin Mohammad Al Nahyan, Chairman of the Board of Directors of DSI, said: "2024 marks a new chapter for DSI, as we successfully navigated one of the most significant restructurings in the industry. Our commitment to financial discipline and strategic realignment has positioned us for long-term success. With a strengthened balance sheet and a clear growth strategy, we are confident in delivering sustained value to our shareholders."

H.H. Sheikh Theyab added: "The remarkable financial turnaround we achieved in 2024 is a testament to the success of our restructuring efforts and the unwavering support from our shareholders and stakeholders. The strategic debt reduction and fresh capital injection have strengthened our balance sheet, enabling us to focus on sustainable growth. We are now well-positioned to capitalize on emerging opportunities in the MENA region and beyond, as we continue to execute our growing pipeline of infrastructure and construction projects."

Outlook for 2025:

"As we look ahead to 2025, DSI embarks on a new era of stability and growth. With restructuring behind us, our focus is now on execution—delivering exceptional projects, rebuilding trust with our clients, and creating sustainable value for our shareholders. The AED 1 billion project award is a testament to the market's renewed confidence in DSI, and we see it as the first of many opportunities as we reenergize our business development pipeline. The UAE and broader GCC's infrastructure investment plans align seamlessly with our core strengths in engineering, construction, and specialized contracting. With a leaner structure and a strengthened balance sheet, we are well-positioned to capitalize on emerging opportunities and drive long-term success. 2025 will be a year of transformation and progress, as we reaffirm our commitment to excellence, innovation, and contributing to the region's ambitious development goals." H.H. Sheikh Theyab concluded.



- 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.