



Press Release

Drake & Scull International Announces Q2 2022 Results

Dubai, UAE, 12 August 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 Q2 ended 30 June 2022 reporting a Gross Profit of AED 1 million compared to a Gross Profit of AED 11 million for the same period in 2021.

- Revenue achieved was AED 45 million compared to AED 82 million for the same period in 2021.
- Loss from continued operations was AED 90 million compared to a profit of AED 77 million for the same period in 2021.
- Reduction in general and administrative expenses from AED 33 million to AED 23 million, equivalent to 31%, compared to the same period in 2021.
- Accumulated Losses increased to AED 4,963 million compared to AED 4,824 million for the same period in 2021.
- Total Negative Equity increased to AED 3,975 million compared to AED 3,829 million for the same period in 2021.

DSI order backlog is AED 474 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 23 May 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.

At the last hearing on 20th April 2022, the court decided to appoint an expert to review the procedure that has been taken by the company in relation with the requirements of the restructuring plan.

The expert submitted his report confirming the company's ability to implement the restructuring plan.



The company is looking for the next hearing on 5th of September 2022 for the court review and decision.

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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