



## Press Release:

### "Drake and Scull" reports **₹ 47 million Net Profit for the year 2025**

*Revenue up 116% year-on-year to ₹ 223.8 million*

**Dubai, UAE, 16 Mar 2026** – Drake & Scull International PJSC (DSI), a leading engineering, construction, and development group with operations spanning infrastructure, water, energy, and real estate development, today announced its consolidated financial results for the year ended 31 December 2025, marking a decisive step in the transition from restructuring to sustained operational recovery.

### Key Highlights - 2025 vs. 2024:

- **Revenue:** ₹ 223.8 million (2024: ₹ 103.6 million) → *Up 116% year-on-year*
- **Net Profit:** ₹ 47 million (2024: ₹ 3.76 billion, including ₹ 3.79 billion restructuring gain)
- **Total Assets:** ₹ 610.8 million (Dec 31, 2024: ₹ 647.0 million) → *Down 6.0%*
- **Total Equity:** ₹ 195.4 million (Dec 31, 2024: ₹ 151.7 million) → *Up 29%*
- **Cash and Bank Balances:** ₹ 235 million, supporting operational flexibility and future growth

### Financial Performance:

DSI recorded strong revenue growth during the year, driven by accelerating project execution across core markets and the continued conversion of its order book into recognized revenue. Performance was underpinned by sustained progress on large-scale infrastructure works in the UAE and the ramp-up of water and wastewater projects under Passavant across multiple international markets.

The Group reported a net profit marking its first full year of normalized profitability following its financial restructuring. Gross profit strengthened in parallel, supported by disciplined cost management, enhanced project controls, and improved efficiency across active sites.

Total assets declined modestly, reflecting disciplined balance sheet optimization and selective asset rationalization. This was offset by a strengthening equity position, supported by retained earnings and capital structure normalization, reinforcing financial resilience and supporting sustainable growth.



## Operational Highlights:

During 2025, DSI continued to advance execution across its core operations, achieving steady progress on the Arabian Hills infrastructure works in line with the planned project timeline. The Group's water and environmental infrastructure platform, Passavant, remained a key contributor to growth, delivering strong operational momentum with turnover increasing by approximately 83% year-on-year, supported by new project awards totaling approximately EUR 95 million (€ 410 million) across multiple international markets. In parallel, DSI advanced its diversification strategy with the formal launch of DSI Real Estate Development LLC and the progression of its flagship Majan project in Dubai into the pre-launch phase, positioning it for an official market launch targeted in the first half of 2026.

Commenting on the results, **His Highness Sheikh Theyab bin Tahnoon Al Nahyan**, Chairman of the Board of Directors, said: "The Group's performance in 2025 reflects the successful transition through restructuring to disciplined execution and sustainable recovery. We have restored profitability, strengthened our balance sheet, and laid the foundations for diversified growth. With a clear strategy, and a growing development platform, Drake and Scull is well positioned to create long-term value for its shareholders and stakeholders."

Commenting on the results, **Muin El Saleh**, Group CEO of Drake & Scull International, said: "Our 2025 performance reflects the collective effort of our teams across the Group and their focus on disciplined execution and corporate best-practice. The progress achieved during the year demonstrates the strength of our operating platform and position us well as we continue to build momentum across our contracting and development activities."

## Outlook for 2026

Looking ahead, DSI enters 2026 with a strengthened financial position, improved execution visibility, and a clear focus on disciplined growth. The Group remains focused on advancing its core contracting and water infrastructure activities, expanding its development platform through Majan and selected partnerships, and capitalizing on opportunities aligned with its engineering and development capabilities. The Group has put in place robust contingency plans to protect its financial position and ensure stability throughout the current period of regional turmoil. The Group's robust Cash and Bank Balances leave it exceptionally well placed to weather any market fluctuations and deliver sustainable, long-term value for its shareholders.

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