Press Release:

Drake & Scull International Records AED 154 Million in Revenue, up 98% Year-on-Year with Net Profit Reaching AED 9 Million in H1 2026

Dubai, UAE, 7 Aug 2026 – Drake & Scull International PJSC (DSI), a leading engineering, construction, and development group with operations spanning infrastructure, water, energy, and real estate development, announced its consolidated financial results for the six-month period ended 30 June 2026, delivering continued profitable growth and a stronger operational performance despite a challenging regional environment.

Key Highlights – H1 2026 vs. H1 2025:

- **Revenue:** AED 154.1 million (H1 2025: AED 77.9 million) ⟶ *Up 98% year-on-year*
- **Net Profit:** AED 9 million (H1 2025: AED 6.5 million) ⟶ *Up 38% year-on-year*
- **Total Assets:** AED 580.8 million (Dec 31, 2025: AED 610.8 million)
- **Total Equity:** AED 194.7 million (Dec 31, 2025: AED 195.4 million)
- **Cash and Bank Balances:** AED 206.2 million, preserving strong liquidity through a period of regional uncertainty

Financial Performance:

The first half of 2026 delivered a marked increase in activity, with revenue rising 98% year-on-year on the back of significant progress across the Group's Passavant water and environmental projects.

The Group delivered a net profit of AED 9 million for the period, up 38% year-on-year. Gross margin for the period expanded to 11% from 7.6% in the prior-year, reflecting improved project-level performance across the Group's active portfolio.

The balance sheet remained stable throughout the period, with cash and bank balances of AED 206.2 million preserving a strong liquidity position. Group backlog stood at AED 1.56 billion as at 30 June 2026, underpinning a solid platform of secured work that supports continued execution in the periods ahead.

Operational Highlights:

The Group continued to advance execution across its core operations during the period, maintaining momentum despite the broader geopolitical complexities facing the region. Passavant's water and environmental infrastructure activities across Europe, Asia and North Africa reported net profit of Ð 5.6 million in H1 2026, a turnaround from a loss of Ð 3.6 million in H1 2025, with turnover up 76% year-on-year. In parallel, the Group's UAE construction and infrastructure operations progressed on plan, reflecting the resilience of the domestic market and the Group's continued focus on disciplined project delivery.

During the quarter, DSI was awarded the MEP contract for the Ritz-Carlton Residences, adding to the Group's Engineering backlog and reinforces the momentum of its UAE contracting business.

On the real estate development front, the Group commenced construction at its Majan project in Dubai during the period, marking an important execution milestone as the development moves from planning into active delivery. Management remains focused on positioning the project to achieve the strongest possible market reception while refining the launch timeline to maximize value for shareholders.

Commenting on the results, **Muin El Saleh**, Group CEO of Drake & Scull International, said: “The Group has delivered a stronger first half of 2026, with revenue nearly doubling year-on-year, materially improved margins, and higher profitability, reflecting the resilience of our platform and the momentum building across our operations. The award of the Ritz-Carlton Residences contract and the commencement of construction at our Majan development are clear markers of progress, both in our contracting business and in bringing our real estate pipeline to market. Supported by the strength of our balance sheet and the depth of our liquidity, we remain focused across every front to deliver sustainable value for our shareholders.”

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