Amanat

Press Release
12 November 2026

AMANAT DELIVERS STRONG 9M 2026 GROWTH WITH REVENUE UP 23%, ADJUSTED EBITDA UP 54% AND ADJUSTED PROFIT UP MORE THAN 2X

Reported profit increased 16% to AED 145.3 million, supported by strong performance across healthcare and education and continued execution of Amanat's AED 1.5 billion growth strategy.

12 November 2026 | **Dubai** | Amanat Holdings PJSC (**"Amanat"** or the **"Company"**) (DFM symbol: AMANAT), the GCC's leading listed operator of healthcare and education businesses, today announced its financial results for the nine months ended 30 September 2026 **("9M 2026")**, delivering strong growth across its operating businesses and continued progress against its strategic and capital deployment objectives.

Amanat reported revenue of AED 767.1 million, representing growth of 23% year-on-year, while adjusted EBITDA increased 54% to AED 260.7 million. Adjusted profit from continuing operations more than doubled to AED 154.3 million. Total reported net profit, including continuing and discontinued operations, increased 16% to AED 145.3 million, reflecting the strength of Amanat's underlying operating performance and growth across Cambridge Health Group ("Cambridge") and Almasar Education ("Almasar").

The performance was supported by increasing patient volumes, higher student enrolments, improved operating performance and continued investment across both businesses. The comparative statutory results were impacted by non-recurring items in the prior period, including the gain associated with the disposal of NLCS partly offset by the one-time impairment of Malaki Specialist Hospital. Adjusted results exclude NLCS-related performance and non-recurring items in both periods, providing a clearer view of the underlying performance of the continuing businesses.

Amanat continued to advance its AED 1.5 billion growth strategy, with approximately AED 900 million deployed or committed to date, representing 60% of the three-year target. The strategy focuses on organic expansion, greenfield developments and selective acquisitions, with investments assessed against a target return on equity of at least 10%.

A significant milestone post-period was Cambridge's completion of its acquisition of Cornerstone Healthcare Holdings Limited ("Cornerstone"), adding 283 specialist care beds and establishing Cambridge's presence in the UK whilst taking total bed capacity to over 1,000 beds. The acquisition marks an important step in Cambridge's international expansion, broadening its specialist high-acuity care capabilities and creating opportunities for further growth in an established international market. Combined with its regional expansion programme, Cambridge is targeting a network of more than 1,500 beds over the medium term.

Amanat remains committed to sustainable shareholder distributions through its three-year dividend policy, which targets a minimum annual cash dividend of 7 fils per share.

9M 2026 Financial Highlights

AED million - continuing operations	9M 2026	9M 2025	Change
Revenue	767.1	622.1	*+23%*
EBITDA	256.1	260.9	*(2)%*
EBITDA Margin	33%	42%	*(9)pp*
Profit	149.8	164.7	*(9)%*

AED million - continuing operations	9M 2026	9M 2025	Change
Adjusted EBITDA	260.7	169.1	*+54%*
Adjusted EBITDA Margin	34%	27%	*+7pp*
Adjusted Profit	154.3	72.9	*+2.1x*
Cash and Bank Balances [2]	1,024.8	1,450.4	*(29)%*

Financial results above relate to continuing operations unless otherwise stated. Adjusted results exclude NLCS-related performance, transaction costs and specified non-recurring costs in the current and prior periods.

9M 2026 Highlights

Financial Performance

- Revenue increased 23% to AED 767.1 million.
- Adjusted EBITDA increased 54% to AED 260.7 million.
- Adjusted EBITDA margin expanded to 34% from 27% in the comparable period last year.
- Adjusted profit from continuing operations increased 2.1x to AED 154.3 million.
- Total reported net profit, including continuing and discontinued operations, increased 16% to AED 145.3 million.

Strategic Execution

- **International expansion:** Post-period Cambridge completed the acquisition of Cornerstone, adding 283 specialist care beds and establishing a UK presence.
- **Healthcare growth:** Cambridge's network now exceeds 1,000 beds, with a medium-term target of more than 1,500 beds.
- **Saudi Arabia expansion:** In healthcare progressed development plans for a new 155-bed specialist integrated care hospital in Riyadh and a further 68 rehabilitation beds in Jeddah. Almasar's subsidiary, HDC, entered into definitive agreements / acquired and launched 11 new centres, seven of which were post-period.
- **UAE healthcare:** Progressed refurbishment of the Al Ain Hospital and launched a dedicated schools programme in Abu Dhabi.
- **Capital deployment:** Approximately AED 900 million deployed or committed against Amanat's AED 1.5 billion three-year growth strategy, targeting a minimum 10% return on equity.
- **Shareholder returns:** Paid an interim dividend of AED 75 million, equivalent to 3% of issued share capital, in line with the Company's commitment to sustainable shareholder distributions.

Healthcare – Cambridge Health Group

9M 2026 Highlights

- Revenue increased 26% to AED 366.0 million.
- EBITDA increased 50% to AED 103.1 million.
- Profit increased to AED 45.4 million, compared with AED 12.4 million in 9M 2025.
- Average inpatient census increased 28% year-on-year to 549 and closed at 570 In Q3 2026, up 34% compared to the same period last year.
- Post-period, completed the acquisition of Cornerstone, extending Cambridge's specialist care offering into the UK.
- Cambridge's network now exceeds 1,000 beds, with a medium-term target of more than 1,500 beds.
- Progressed the 155-bed integrated care hospital in Riyadh and 68-bed expansion in Jeddah.

Revenue increased 26% to AED 366.0 million, while EBITDA grew 50% to AED 103.1 million. Profit increased approximately 3.7 times to AED 45.4 million, compared with AED 12.4 million in the prior period.

Performance was supported by increasing patient volumes and higher utilisation, with average inpatient census increasing 28% year-on-year to 549 patients and closing census reaching 570 patients in Q3, up 34% compared with the same period last year.

Cornerstone Acquisition

The acquisition of Cornerstone represents a significant milestone in Cambridge's development, establishing its presence in the UK and adding 283 specialist care beds across an established portfolio of complex care facilities.

The acquisition provides Cambridge with access to an established international market, additional specialist capabilities and opportunities to increase capacity, improve utilisation and diversify its service offerings. Cambridge will focus on integrating the business, realising operational improvements and developing complementary specialist services, building on Cornerstone's established operating base and specialist expertise.

The acquisition significantly strengthens Cambridge's position as an international specialist care provider and provides a foundation for further organic and inorganic growth.

GCC Expansion

In Saudi Arabia, Cambridge continues to progress its planned 155-bed specialist integrated care hospital in Riyadh, alongside the development of a further 68 rehabilitation beds in Jeddah.

The Riyadh development represents a significant addition to Cambridge's specialist healthcare offering in the Kingdom, while the Jeddah expansion will further strengthen its rehabilitation and post-acute care capabilities.

Across the UAE, Cambridge continues to invest in its existing facilities, service capabilities and operational infrastructure, including the refurbishment of its Al Ain Hospital and the development of additional service offerings.

Together with the integration of Cornerstone and Cambridge’s regional development pipeline, these initiatives provide a clear pathway for further capacity and earnings growth. Cambridge is targeting a network of more than 1,500 beds over the medium term.

Education – Almasar Education

9M 2026 Highlights

- Revenue increased 21% to AED 401.1 million.
- EBITDA increased 36% to AED 174.5 million.
- Profit increased 28% to AED 105.6 million.
- Students and beneficiaries reached 31.2k, an increase of 12% year-on-year, with a further 0.6k beneficiaries added post-period, resulting in a 14% increase for the academic year 26/27.
- 11 new SEN facilities launched or acquired of which seven were acquired / definitive agreements were entered into post-period.
- Continued to develop its specialist education offering and assess opportunities to expand its presence in the education sector.

Almasar Education continued to deliver strong financial and operational growth, supported by increasing student enrolments and beneficiaries across its education businesses.

Revenue increased 21% to AED 401.1 million, while EBITDA grew 36% to AED 174.5 million and profit increased 28% to AED 105.6 million. Students and beneficiaries increased 12% year-on-year to 31.2 thousand, reflecting continued demand across Almasar's education businesses. The growth in EBITDA ahead of revenue demonstrates positive operating leverage across the business and reflects continued focus on operational performance as well as the increased contribution from NEMA Holding.

Almasar remains focused on growing its existing businesses, increasing student enrolments and beneficiaries, and expanding its specialist education offering. The business will continue to assess opportunities to broaden its geographical reach and develop complementary services, supporting sustainable growth and long-term value creation.

Delivering the Long-Term Growth Strategy

Amanat's strategy is focused on three priorities: growing its existing healthcare and education businesses, deploying AED 1.5 billion into attractive investment opportunities over three years and delivering sustainable shareholder returns.

Approximately AED 900 million, representing 60% of the deployment target, has been deployed or committed to date. Investments are assessed against disciplined return requirements, targeting a minimum return on equity of 10%.

The completion of Cornerstone marks an important milestone in Cambridge's international expansion, extending Cambridge's specialist care capabilities into the UK and providing access to an established international operating base.

Alongside Cambridge's regional development pipeline and Almasar's continued expansion, Amanat remains focused on converting its deployment programme into sustainable earnings growth and long-term shareholder value.

The Company will continue to prioritise disciplined capital allocation, ensuring that deployment strengthens its operating businesses, delivers attractive returns and supports sustainable shareholder distributions.

Dr. Ali bin Harmal Aldhaheri, Chairman of the Board of Directors, said:

"Amanat's performance during the first nine months of 2026 demonstrates the strength and resilience of our healthcare and education businesses, with revenue increasing 23%, adjusted EBITDA growing 54%, and adjusted profit more than doubling. These results reflect our focus on operational excellence, disciplined capital allocation and sustainable long-term growth.

"The acquisition of Cornerstone Healthcare represents a significant milestone in our international expansion, establishing Cambridge Health Group in the United Kingdom and taking its network beyond 1,000 beds. Together with our ongoing investments in Saudi Arabia and the UAE, this positions Cambridge for its next phase of growth.

"We remain committed to executing our AED 1.5 billion growth strategy, with approximately AED 900 million already deployed or committed. Our priority is to translate this investment into stronger profitability, attractive returns on equity and sustainable shareholder value, supported by our dividend policy."

John Ireland, Chief Executive Officer of Amanat Holdings, added:

"Amanat delivered strong growth during the first nine months of 2026, with both Cambridge Health Group and Almasar Education delivering strong financial and operational performance. This reflects continued growth in patient volumes and student enrolments, alongside improved operational performance across our businesses.

Our immediate priorities are to integrate Cornerstone into Cambridge's operations, realise opportunities to improve utilisation and expand specialist service offerings, while progressing our Riyadh and Jeddah developments. Across education, Almasar will continue to focus on enrolment growth, operational performance and the development of complementary services.

We remain focused on translating our growth strategy into sustainable earnings growth, maintaining financial discipline and delivering attractive returns for our shareholders."

FY 2026 Outlook

Amanat enters the final quarter of 2026 with continued growth across its healthcare and education businesses and a clear pipeline of development opportunities.

Cambridge will prioritise the integration of Cornerstone, focusing on operational execution, improved utilisation and the development of complementary specialist care services in the UK.

In Saudi Arabia, Cambridge will continue to progress the planned 155-bed specialist integrated care hospital in Riyadh and the additional 68 rehabilitation beds in Jeddah, alongside investment in its existing UAE facilities. These initiatives will support Cambridge's ambition to exceed 1,500 beds over the medium term.

Almasar Education will focus on continued growth across its existing businesses, increasing student enrolments and beneficiaries and expanding its specialist education offering through complementary services and selective investment opportunities.

Amanat will continue to execute its AED 1.5 billion growth strategy, maintaining its minimum 10% return on equity threshold and commitment to sustainable shareholder distributions through its stated dividend policy.

Summary Financial Results **AED million (unless otherwise stated)**	**9M 2026**	**9M 2025**	***9M 26 vs. 9M 25***
KPIs			
Students and Beneficiaries (thousands)	c. 31.2	c. 27.8	*+12%*
Inpatient Census	549	429	*+28%*
Inpatient Licensed Beds	715	625	*+14%*
Continuing operations - statutory[1]			
Revenue	767.1	622.1	*+23%*
EBITDA	256.1	260.9	*(2)%*
EBITDA margin	33%	42%	*(9)pp*
Profit for the Period	149.8	164.7	*(9)%*
Cash and Bank Balances[2]	1,024.8	1,450.4	*(29)%*
Continuing operations - adjusted[3]			
Adjusted EBITDA	260.7	169.1	*+54%*
Adjusted Profit for the Period	154.3	72.9	*2.1x*
Adjusted EBITDA margin	34%	27%	*+7pp*
Continuing and discontinued operations			
Profit for the Period	145.3	125.4	*+16%*
Adjusted Profit for the Period	149.9	64.2	*2.3x*

[1] Results from continuing operations exclude the financial performance in relation to MSH in both the current and prior periods.

[2] Cash and bank balances include the cash and bank balances of Amanat Holdings PJSC and its subsidiaries, excluding MSH. Comparative figures refer to the balance as at 31 December 2025.

[3] Adjusted EBITDA from continuing operations and Adjusted Profit from continuing operations exclude the impact of NLCS related performance, transaction costs and one-time non-recurring costs in the current and prior periods.

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About Amanat Holdings PJSC

Amanat Holdings PJSC is the region's leading listed operator of healthcare and education assets with paid-up capital of AED 2.5 billion. Listed on the Dubai Financial Market since 2014, Amanat's mandate is to establish, acquire and integrate companies in the healthcare and education sectors; and develop, manage, and operate these companies within the MENA region and beyond.

Amanat's healthcare business comprises Cambridge Health Group, an international provider of specialist complex care services spanning post-acute care, long-term care, rehabilitation, intermediate care, dementia care and mental health. The Group operates six facilities across the GCC, including two in Abu Dhabi and others in Al Ain, Jeddah, Khobar and Dhahran, alongside four specialist care homes in the United Kingdom.

Amanat's Education business includes Almasar Alshamil Education, listed on the Saudi Exchange since December 2025, and which holds MDX, the first overseas campus of the internationally renowned Middlesex University in London, HDC, the leading provider of special education and care services in KSA, and NEMA Holding, a leading provider of higher education in Abu Dhabi, UAE.

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