# Amanat Delivers Strong H1 2026 Results with 46% Profit Growth, Declares Interim Dividend of AED 75 million and Accelerates Next Phase of Growth

**13 August 2026 | Dubai |** Amanat Holdings PJSC ("**Amanat**" or the "**Company**") (DFM symbol: AMANAT), the GCC's leading listed operator of healthcare and education companies, today announced strong financial results for the six months ended 30 June 2026 **("H1 2026")**, delivering double-digit growth in revenue, EBITDA and profitability while continuing to execute its recently announced long-term growth strategy.

The strong performance reflects continued operational momentum across Cambridge Health Group ("CHG") and Almasar Education ("Almasar"), underpinned by growing patient volumes, increasing student enrolments, disciplined operational execution and sustained investment across both businesses.

The results represent another important milestone in Amanat's evolution and the first phase of delivery against its recently announced long-term growth strategy. Supported by a strong balance sheet and proven track record of execution, the Company has entered its next phase of growth with a clear strategy focused on expanding its existing healthcare and education businesses, deploying approximately AED 1.5 billion through organic expansion, greenfield developments and selective acquisitions over the next three years, while targeting a return on equity of at least 10% and delivering sustainable shareholder returns through its new three-year dividend policy, targeting a minimum annual dividend of 7% of issued share capital, or 7 fils per share.

## H1 2026 Financial Highlights

| AED million - continuing operations | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| **Revenue** | 582.5 | 468.4 | *+24%* |
| **EBITDA** | 226.4 | 173.6 | *+30%* |
| **EBITDA Margin** | 39% | 37% | *+2pp* |
| **Profit** | 153.3 | 104.7 | *+46%* |
| **Adjusted EBITDA** | 226.5 | 158.1 | *+43%* |
| **Adjusted Profit** | 153.4 | 89.3 | *+72%* |
| **Cash & Bank Balances** (2) | 1,094.0 | 1,450.4 | *(25%)* |

## H1 2026 Highlights

### Financial Performance

- Revenue increased 24% to AED 582.5 million.
- EBITDA increased 30% to AED 226.4 million.
- Profit increased 46% to AED 153.3 million.
- Interim cash dividend of AED 75 million, representing 3% of the Company's issued share capital, equivalent to 3 fils per share.

### Strategic Execution

- Completed the acquisition of the remaining minority interest in Cambridge Health Group, increasing Amanat's ownership to 100%.

- Continued expansion across healthcare and education, with 666 licensed healthcare beds, an increase of 18%, with a further 49 beds licensed in Khobar post-period and approximately 28,900 students and beneficiaries, an increase of 21%.
- Progressed major healthcare expansion projects across Saudi Arabia, including the 70-bed expansion at Cambridge Hospital Jeddah and the development of a new 155-bed integrated post-acute healthcare facility in Riyadh.
- Continued expanding Almasar's specialist education network, with 15 SEN facilities currently under development.
- Following the period-end, announced a new long-term growth strategy targeting approximately AED 1.5 billion of investment over the next three years and a new three-year dividend policy targeting minimum annual cash distributions of 7 fils per share, subject to the necessary approvals.

These achievements demonstrate the execution of Amanat's long-term growth strategy and reinforce the Company's disciplined approach to capital allocation, operational execution and sustainable value creation.

## Delivering the Long Term Growth Strategy

The first half of 2026 marked another important step in Amanat's long-term growth journey.

Over the past five years, Amanat has transformed its portfolio into two market-leading businesses across healthcare and education while delivering significant growth in both financial performance and shareholder value. During the five years to 2025, the Company increased revenue by approximately 7x and profitability by approximately 25x, reflecting its disciplined investment strategy, consistent execution and proven ability to acquire, scale and grow market-leading businesses. This momentum has continued into 2026, with the Company delivering another period of record financial and operational performance during the first half of the year.

Building on this track record, Amanat recently announced a new long-term growth strategy centred on three clear priorities: growing its existing businesses, deploying approximately AED 1.5 billion into attractive investment opportunities over the next three years and delivering sustainable shareholder returns through a progressive dividend policy. Importantly, the Company is already executing against this strategy.

Recently, Amanat has deployed or committed more than AED 500 million towards acquisitions, capacity expansion, greenfield developments and new service lines. Across Cambridge Health Group, this includes increasing Amanat's ownership to 100%, the ongoing expansion of Cambridge Hospital Jeddah, and the development of a new integrated post-acute healthcare facility in Riyadh. Across Almasar Education, the Company continues to expand its specialist education network while progressing its planned entry into the K-12 education sector.

Together, these initiatives demonstrate that Amanat is already executing against its long-term investment strategy, translating disciplined capital allocation into sustainable growth and long-term shareholder value.

## Healthcare – Cambridge Health Group

### H1 2026 Highlights

- Revenue increased 28% to AED 235.3 million
- EBITDA increased 58% to AED 62.4 million
- Profit increased 8.3x to AED 24.8 million
- Total bed capacity reached 715 beds, including 666 licensed beds (+18%).
- Regulatory approval received following the period end to increase licensed capacity at Cambridge

Hospital Khobar by approximately 50% to 150 beds.

- 70-bed expansion at Cambridge Hospital Jeddah progressing towards completion during Q1 2028.
- Development of a new 155-bed integrated post-acute healthcare facility in Riyadh announced.

Cambridge Health Group continued to deliver exceptional operational and financial performance during the first half of 2026, driven by growing patient volumes, improving operating leverage and continued operational excellence. The business continues to benefit from strong underlying demand for specialist post-acute care, rehabilitation and long-term care services across the GCC while executing a disciplined expansion strategy.

Together, the ongoing expansion projects in Jeddah, Dhahran and Riyadh reinforce Cambridge Health Group's position as the region's leading integrated provider of post-acute care, rehabilitation and long-term care. With more than 1,000 operational beds targeted over the medium term and an expanding service offering spanning diagnostics, outpatient services, surgery, home healthcare, wellness and longevity, Cambridge Health Group is well positioned to capitalise on the growing demand for specialised healthcare services across the GCC.

## Education – Almasar Education

**H1 2026 Highlights**

- Revenue increased 22% to AED 347.2 million
- EBITDA increased 33% to AED 179.9 million
- Profit increased 29% to AED 130.2 million
- Approximately 28,900 students and beneficiaries (+21%)
- Middlesex University Dubai enrolments increased to approximately 7,200 students.
- Approximately 15 specialist education facilities under development.
- Non-binding MoU signed to explore the acquisition of a 60% stake in Al Qalam Educational Trading Company.

Almasar Education continued to deliver strong operational performance across higher education and specialist education, supported by increasing student enrolments across Middlesex University Dubai and NEMA, continued growth in special education and care and sustained demand across its core markets.

The business continues to execute its long-term growth strategy through the expansion of its specialist education network and its planned entry into the K-12 education sector. Together, these initiatives further strengthen Almasar's position as one of the GCC's leading private education groups, with a diversified portfolio spanning higher education, specialist education and, subject to completion of the proposed transaction, K-12 education. Supported by favourable demographic trends and increasing demand for high-quality private education, Almasar remains well positioned to deliver sustainable long-term growth.

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

"The first half of 2026 marks another important milestone in Amanat's evolution. We delivered strong financial and operational performance across both healthcare and education while continuing to execute our strategy with discipline and purpose.

"Our recently announced long-term growth strategy reflects the Board's confidence in Amanat's proven ability to acquire, scale and grow market-leading businesses. Over the past five years, we have transformed the Group into one of the GCC's leading operators of healthcare and education companies, significantly increasing both revenue and profitability while creating long-term value for shareholders. Our confidence in the Group's future is further reflected in the Board's decision to declare an interim cash dividend of AED 75 million, representing 3% of the Company’s issued share capital, equivalent to 3 fils per share, marking the first distribution under our new three-year dividend policy and reinforcing our commitment to delivering sustainable shareholder returns alongside continued investment in future growth.

"Supported by a strong balance sheet and disciplined capital allocation, we now intend to deploy approximately AED 1.5 billion over the next three years into opportunities that strengthen our businesses and generate attractive long-term returns. Combined with favourable long-term market fundamentals and our proven track record of disciplined execution, we are confident Amanat is well positioned to deliver its next phase of sustainable growth while continuing to create long-term value for shareholders."

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

"Both Cambridge Health Group and Almasar Education continued to deliver excellent operational momentum during the first half of the year, driven by growing patient volumes, increasing student enrolments and continued investment in expanding capacity across our businesses.

“Beyond the strong financial performance, we also made significant strategic progress. We completed the acquisition of the remaining minority interest in Cambridge Health Group, advanced major expansion projects across Saudi Arabia and the UAE and continued to progress a strong pipeline of organic expansion and selective acquisition opportunities.

"Our recently announced long-term growth strategy builds on the significant progress we have already made over recent years. Many of the investments that will underpin our next phase of growth are already underway, providing strong momentum as we execute our AED 1.5 billion investment programme.

“Supported by favourable market fundamentals, a disciplined investment approach and a high-quality pipeline of expansion and acquisition opportunities, we remain well positioned to continue growing our healthcare and education businesses while delivering sustainable long-term value for shareholders."

## FY 2026 Outlook

Amanat enters the second half of 2026 from a position of financial strength and operational momentum, supported by a strong balance sheet, robust cash generation and clear strategic priorities.

Demand across healthcare and education continues to be underpinned by favourable demographic trends, increasing private sector participation and sustained investment across the GCC. The Company remains well positioned to continue expanding both businesses through organic growth, greenfield developments and selective acquisitions while maintaining its disciplined investment approach.

With scalable businesses operating in structurally attractive sectors, a clear roadmap for long-term growth and a proven track record of disciplined execution, Amanat remains focused on delivering its investment programme, achieving its target return on equity of at least 10% and creating sustainable long-term shareholder returns.

| **Summary Financial Results AED million (unless otherwise stated)** | **H1 2026** | **H1 2025** | ***H1 26 vs. H1 25*** |
|---|---|---|---|
| **KPIs** | | | |
| Students and Beneficiaries (thousands) | c. 28.9 | c. 23.9 | *+21%* |
| Inpatient Census | 539 | 408 | *+32%* |
| Inpatient Licensed Beds | 666 | 565 | *+18%* |
| | | | |
| **Continuing operations - statutory** [1] | | | |
| Revenue | 582.5 | 468.4 | *+24%* |
| EBITDA | 226.4 | 173.6 | *+30%* |
| EBITDA margin | 39% | 37% | *+2pp* |
| Profit for the Period | 153.3 | 104.7 | *+46%* |
| Cash and Bank Balances [2] | 1,094.0 | 1,450.4 | *(25%)* |
| | | | |
| **Continuing operations - adjusted** [3] | | | |
| Adjusted EBITDA | 226.5 | 158.1 | *+43%* |
| Adjusted Profit for the Period | 153.4 | 89.3 | *+72%* |
| | | | |
| **Continuing and discontinued operations** | | | |
| Profit for the Period | 151.5 | 93.2 | *+63%* |
| Adjusted Profit for the Period | 151.6 | 77.8 | *+95%* |

*(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 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 GCC'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, the GCC's leading provider of post-acute, long-term, and rehabilitative care, operating six facilities across the GCC, including two in Abu Dhabi, and others in Al Ain, Jeddah, Khobar, and Dhahran.

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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