

Amanat Reports 44% Profit Growth in Q1 2026 and Continues Strategic Expansion with Over AED 1 Billion Cash Available for Deployment

14 May 2026 | Dubai | Amanat Holdings PJSC (“**Amanat**” or the “**Company**”) (DFM symbol: AMANAT), the GCC’s leading listed healthcare and education company, announces its financial results for the three-month period ended 31 March 2026 (“**Q1 2026**”), reflecting sustained demand for quality healthcare and education services across the GCC, with double-digit growth across both businesses and continued disciplined capital deployment supporting its next phase of scalable growth.

Q1 2026 Financial Highlights

AED million - continuing operations	Q1 2026	Q1 2025	Change
Revenue	298.5	240.7	+24%
EBITDA	106.5	84.1	+27%
EBITDA Margin	36%	35%	+1pp
Profit	72.9	50.5	+44%
Adjusted EBITDA	106.6	76.5	+39%
Adjusted Profit	73.1	43.0	+70%
Cash & Bank Balances ⁽²⁾	1,394.5	1,450.4	(4)%

Q1 2026 Operational Highlights

Healthcare: Cambridge Health Group

- **Revenue:** +27% YoY | **EBITDA:** +49% YoY | **Profit:** +6x YoY
- **Total bed capacity:** 715 | **Licensed bed capacity:** 666
- **Average Inpatient census:** 530 (+34% YoY)
- **Jeddah hospital:** operating at 95%+ utilization
- **41 additional beds** licensed in Khobar in Q1-2026; **57 further beds** to be licensed in 2026
- **70-bed Jeddah expansion approved**, scheduled launch in Q1 2028
- **CHG ownership in Jeddah hospital** increased to 100%

Education: Almasar Education

- **Revenue:** +22% YoY | **EBITDA:** +30% YoY | **Profit:** +29% YoY
- **Total students and beneficiaries:** ~28,600 (+21% YoY)
- **MDX enrollments:** ~7,200 (+16% YoY); international students now 54% of student body
- **NEMA enrollments:** ~13,700 (+24% YoY)
- **HDC beneficiaries:** ~7,700 (+19% YoY)
- **SEN schools:** 15 | **SEN daycare centers:** 41 | 15 further facilities under development
- **3 new SEN facilities** launched in Q1 2026

Strategic Updates

Shareholder Returns

Amanat paid a record dividend of AED 175 million, equivalent to 7 fils per share, following shareholder approval in April 2026. This reflects the Board's ongoing commitment to delivering sustainable returns alongside continued growth investment.

Healthcare Expansion: Cambridge Health Group

Cambridge Health Group continued its capacity ramp-up across the GCC during the quarter. In Khobar, an additional 41 beds were licensed, bringing total licensed capacity to 101 beds, with a further 57 beds expected to be licensed across Khobar and Dhahran before year-end. In Jeddah, the expanded 200-bed hospital reached near-full utilization, and a further 70-bed expansion has been approved for launch in Q1 2028, introducing rehabilitation, outpatient, and surgical capabilities. CHG also acquired the remaining minority interest in the Jeddah hospital, bringing CHG's ownership to 100%.

Education Expansion: Almasar Education

Almasar Education continued to scale its higher education and special education businesses. MDX grew its international student base to 54% of total enrollments, reinforcing its position as a globally recognised institution. NEMA achieved strong enrollment growth of 24% year-on-year, while HDC expanded its footprint in Saudi Arabia with three new SEN facilities launched in Q1 2026. A further 15 facilities are currently under development.

Capital Deployment

With over AED 1 billion of cash and low leverage, Amanat continues to actively evaluate selective greenfield, brownfield, and M&A opportunities across healthcare and education that complement its existing operating businesses. Capital deployment is underway, supported by a disciplined and value-accretive investment approach aligned with the Company's long-term growth strategy, focused on scaling its businesses and expanding its regional footprint.

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

"Amanat has delivered a strong start to the year, reflecting the resilience, scalability, and long-term potential of our healthcare and education businesses across the GCC. The Board remains focused on disciplined capital deployment, sustainable returns, and enhancing shareholder value. Supported by a strong balance sheet and a clearly defined pipeline of value-accretive opportunities, Amanat is well positioned to continue scaling its businesses, expanding its regional footprint, and strengthening its leadership position across healthcare and education."

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

"We are pleased with the strong performance delivered in the first quarter of 2026, with double-digit growth across both our healthcare and education businesses. Our focus remains on disciplined execution, operational excellence, and strategic investment to continue scaling our healthcare and education businesses, expanding operational capacity, and delivering sustainable long-term returns."

FY 2026 Outlook

- Continued growth in student enrollments and patient volumes
- Strong balance sheet supporting expansion and shareholder returns
- Active pipeline of selective M&A and expansion opportunities
- No visible impact from current global situation on operations or enrollment trends

Summary Financial Results AED million (unless otherwise stated)	Q1 2026	Q1 2025	Q1 26 vs. Q1 25
KPIs			
Students and Beneficiaries (thousands)	c. 28.6	c. 23.6	21%
Inpatient Census	530	396	34%
Inpatient Licensed Beds	666	555	20%
Continuing operations - statutory⁽¹⁾			
Revenue	298.5	240.7	24%
EBITDA	106.5	84.1	27%
EBITDA margin	36%	35%	+1pp
Profit for the Period	72.9	50.5	44%
Cash and Bank Balances ⁽²⁾	1,394.5	1,450.4	(4)%
Continuing operations - adjusted⁽³⁾			
Adjusted EBITDA	106.6	76.5	39%
Adjusted Profit for the Period	73.1	43.0	70%
Continuing and discontinued operations			
Profit for the Period	72.1	44.4	62%
Adjusted Profit for the Period	72.2	36.9	96%

⁽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 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, 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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