

## Amanat Delivers Strong FY 2025 Results, Completes Monetization Cycle and Proposes Record AED 175 million Dividend

**12 February 2026 | Dubai |** Amanat Holdings PJSC (“Amanat” or the “Company”) (DFM symbol: AMANAT), the leading healthcare and education listed investment company, announces its financial results for the twelve-month period ended 31 December 2025 (“**FY 2025**”).

*FY 2025 represents a pivotal year in Amanat’s evolution, marked by strong operating performance across its core businesses, the successful completion of its monetization cycle, and enhanced capital returns to shareholders.*

### FY 2025 Financial Highlights

- Revenue from continuing operations increased 17% year-on-year to AED 931.7 million
- EBITDA from continuing operations grew 28% to AED 380.4 million
- Profit from continuing operations increased 42% to AED 248.1 million
- Q4 2025 revenue rose 22% year-on-year to AED 309.5 million, reflecting strong momentum into FY 2026
- Cash and bank balances reached AED 1.45 billion, following successful asset monetizations
- Record dividend proposed of AED 175 million, equivalent to 7 fils per share, subject to shareholder approval

### FY 2025 Strategic Deployment and Capital Allocation

- During FY 2025, Amanat:
  - Successfully completed the IPO of Almasar Alshamil Education on the Saudi Exchange
  - Exited non-core real estate investments, including the sale of NLCS real estate assets
  - Strengthened its balance sheet, enhancing flexibility for shareholder distributions and disciplined reinvestment
- These actions mark the completion of Amanat’s monetization cycle and position the Company for its next phase of scalable business growth

### FY 2025 Operational and Business Performance

#### Healthcare: Cambridge Health Group

- Cambridge Health Group launched as a unified regional brand, reinforcing clinical excellence and operational scale
- Operational bed capacity increased by 85 beds or 16%, reaching 625 operational beds out of 715 bed capacity
- Average monthly EBITDA reached AED 10.4 million in Q4 2025, up 21% year-on-year, reflecting higher utilization and operating leverage
- Additional 90 beds expected to be operationalized in 2026, with 10 more under development
- Actively evaluating further growth opportunities in line with its mid-term target of 1,000 beds

#### Education: Almasar Education

- Student enrollments and beneficiaries increased by 20% year-on-year to a record 27.9 thousand
  - Middlesex University Dubai grew enrollments 14% to 6.5 thousand students
  - NEMA enrollments increased 25% to 13.7 thousand students
  - HDC beneficiaries grew 19% to 7.8 thousand
- SEN facilities expanded from 45 to 53 (+18%), with 15 additional facilities under development

- Middlesex University Dubai received institutional licensure from the UAE Commission for Academic Accreditation, supporting broader student access and long-term growth

**Dr. Ali Saeed Bin Harmal Aldhaheri, Chairman, said:**

“The Board is pleased with the disciplined execution demonstrated across Amanat’s businesses in 2025. With the monetization cycle now completed, a strong net cash position, and scalable businesses in healthcare and education, Amanat is well positioned to deliver consistent shareholder returns while continuing to invest prudently in long-term growth. Governance discipline, capital allocation rigor, and sustainable value creation remain central to the Board’s oversight.”

**John Ireland, Chief Executive Officer, added:**

“FY 2025 was a defining year for Amanat. We delivered strong financial and operational results, completed our monetization cycle, and strengthened our balance sheet. Capacity expansion across healthcare and education translated into higher utilization and earnings growth, enabling us to propose a record dividend while positioning Amanat for sustainable long-term value creation.”

**FY 2026 Outlook**

- Amanat enters FY 2026 with strong momentum, supported by:
  - Continued enrollment and patient volume growth
  - Further operationalization of licensed healthcare capacity
  - A strong balance sheet supporting sustainable dividends
  - Selective, disciplined growth opportunities aligned with business strategy

**Executive Summary**

For the year ended 31 December 2025, Amanat Holdings PJSC reported growth across its continuing operations in healthcare and education, supported by increased operational scale and capacity utilization.

Revenue from continuing operations increased by 17% year-on-year to AED 931.7 million, while EBITDA rose by 28% to AED 380.4 million. Profit from continuing operations increased by 42% to AED 248.1 million.

During the year, the Company completed key strategic transactions, including the IPO of Almasar Alshamil Education and the exit from non-core real estate assets. These actions strengthened the balance sheet, with cash and bank balances reaching AED 1.45 billion as at 31 December 2025.

Operationally, Amanat recorded growth across both businesses. In healthcare, Cambridge Health Group expanded licensed and operational capacity and recorded higher utilization, contributing to improved earnings. In education, Almasar Alshamil Education achieved higher enrollments and beneficiary numbers across higher education and special education segments.

In light of the Company’s financial position and performance, the Board has proposed a cash dividend of AED 175 million, equivalent to 7% or 7 fils per share, subject to shareholder approval.

Summary Audited Financial Results AED million	FY-2025	FY-2024	FY-25 vs. FY-24
<b>Continuing operations – statutory<sup>(1)</sup></b>			
Revenue	931.7	796.1	17%
EBITDA	380.4	296.3	28%
Profit before Tax and Zakat	267.4	196.2	36%
Profit for the Year	248.1	174.2	42%
Cash and Bank Balances <sup>(2)</sup>	1,450.4	503.0	1.9x
<b>Continuing operations – adjusted<sup>(3)</sup></b>			
Adjusted EBITDA	297.9	270.5	10%
Adjusted Profit before Tax and Zakat	189.6	170.4	11%
Adjusted Profit for the Year	165.6	148.4	12%
<b>Continuing and discontinued operations</b>			
Profit for the Year	208.1	133.8	56%
Adjusted Profit for the Year	152.4	123.8	23%

<sup>(1)</sup> Results from continuing operations exclude the financial performance in relation to MSH in both the current and prior periods.

<sup>(2)</sup> Cash and bank balances include the cash and bank balances of Amanat Holdings PJSC and its subsidiaries, excluding MSH.

<sup>(3)</sup> Adjusted EBITDA from continuing operations and Profit before Tax and Zakat from continuing operations exclude the impact of NLCS gain on sale and 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 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.

Amanat's Healthcare business comprises of 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.

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For further information visit: [www.amanat.com](http://www.amanat.com)