Nine-Month Results 2026

Management Discussion & Analysis Report

For the Nine-Month Period Ended 30 September 2026

Key Financial Highlights

IHC reported revenue of AED 100.5bn for the nine months ended 30 September 2026, up +33.2% year-on-year[1] from AED 75.4bn in 9M 2025. Third quarter revenue alone was AED 35.6bn, up +30.8%. Gross profit rose +35.4% to AED 25.3bn, ahead of revenue growth, lifting gross margin to 25.2% from 24.7%, indicating that revenue growth across the portfolio was accompanied by improved profitability.

- Profit after tax from continuing operations rose +87.0% to AED 32.5bn from AED 17.4bn. The main driver was investment income, which increased +214.7% to AED 24.2bn from AED 7.7bn.
- As an investment holding company, IHC's result reflected both the operating performance of its portfolio and the returns from active investment management. EPS from continuing operations increased +129.6% to AED 9.71, from AED 4.23 in 9M 2025.
- Total assets reached AED 485.9bn at 30 September 2026, up +13.4% from AED 428.6bn at 31 December 2025. The expansion was driven by the increase in the Group's investment portfolio and acquisition of subsidiaries, assets, associates and joint ventures.

9M 2026 Key Financials

Income Statement

Revenue
AED 100.5bn
+33.2% YoY[1]

Gross Profit
AED 25.3bn
+35.4% YoY[1]

Profit Before Tax
AED 35.1bn
+84.2% YoY[1]

Profit after Tax
AED 32.5bn
+87.0% YoY[1]

Earnings per Share
AED 9.71
+129.6% YoY[1]

Balance Sheet

Total Assets
AED 485.9bn
+13.4%[2]

Total Liabilities
AED 210.5bn
+18.3%[2]

Debt
AED 106.9bn
+26.6%[2]

Cash & Bank Balances
AED 76.6bn
+2.3%[2]

Equity
AED 275.4bn
+9.9%[2]

Total equity increased +9.9% to AED 275.4bn at 30 September 2026 from AED 250.7bn at 31 December 2025, with owners' equity up +11.5% to AED 170.5bn. Cash and bank balances stood at AED 76.6bn, up +2.3% from AED 74.9bn. Total debt, comprising borrowings, sukuk, hybrid notes and the finance liability, rose +26.6% to AED 106.9bn. Current ratio stood at 2.8x with a quick ratio at 2.6x.

YoY: 9M 2026 vs. 9M 2025
Debt includes sukuk and finance liabilities
1: From continuing operations
2: 30 September 2026 vs 31 December 2025

Portfolio Overview

Since its founding in 1999, IHC has grown into the most valuable holding company in the Middle East and one of the world's largest investment firms, with a market capitalization of more than AED 789.7 billion. Since then, it has transformed to represent a new generation of investors, redefining the traditional holding company model through a disciplined approach to long-term value creation.

IHC's disciplined approach to capital deployment and portfolio construction has established the Group as a globally diversified investment platform, with more than 1,300 subsidiaries operating across strategic sectors and international markets. Guided by its long-term investment philosophy, IHC continues to create value through strategic acquisitions, organic growth and active portfolio management, expanding its presence across high-growth industries and geographies.

IHC's strength lies in its ability to look beyond the stand-alone value of individual assets and unlock greater opportunities across its portfolio. By enabling Dynamic Value Networks, the Group brings together capital, capabilities and expertise across sectors and markets to generate value that exceeds the sum of its parts. Below are IHC's direct subsidiaries listed on the Abu Dhabi Securities Exchange (ADX):

Alpha Dhabi Holding

Alpha Dhabi Holding (ADH) is one of the region’s largest and fastest-growing listed investment platforms, connecting investors to the exceptional returns of a dynamic and vibrant economy. ADH’s investments are diversified across 8 primary pillars: climate capital, real estate, healthcare, industries, construction, hospitality, energy, and investments. Their listed portfolio includes; Aldar, NMDC, NMDC Energy, RPH, NCT&H & Purehealth.

2PointZero Group

2PointZero Group PJSC is a next-generation investment powerhouse focused on Energy, Consumer and AI, two multi-trillion-dollar sectors that power everyday life and form the foundation of the new economy. Its AI-enabled, diversified portfolio is built for efficiency, synergy, and compounding returns. Their listed portfolio includes; Ghitha, Emirates Mobility, Elsewedy Electric and Beltone.

EasyLease

EasyLease is a leading provider of integrated mobility solutions across the UAE and the wider GCC. Operating one of the region’s largest managed fleets, exceeding 40,000 vehicles, EasyLease enables businesses to scale efficiently through flexible, technology-enabled leasing and mobility services.

Palms Sports

Palms Sports, the largest sports training and management company in the MEA region, is a diversified conglomerate operating across different verticals to include education, private security, events & marketing, tech & AI, and wellness.

Emirates Stallions Group

ESG is a diversified UAE group uniting more than 45 subsidiaries across Manpower and Accommodation, Real Estate, Design and Manufacturing, Landscaping, and Agriculture. With projects in over 15 countries and a workforce of over 15,000 personnel, ESG delivers integrated, cross-industry solutions that support national development and global expansion.

Al Seer Marine

Al Seer Marine is a global maritime organisation. Deploying over 18 commercial vessels worldwide. Its fleet spans oil tankers, gas carriers and dry bulk ships. In the UAE, it builds and manages superyachts, develops unmanned vessels and uses large-scale 3D printing to manufacture complex components for marine craft ship and yacht management innovations.

Balance Sheet

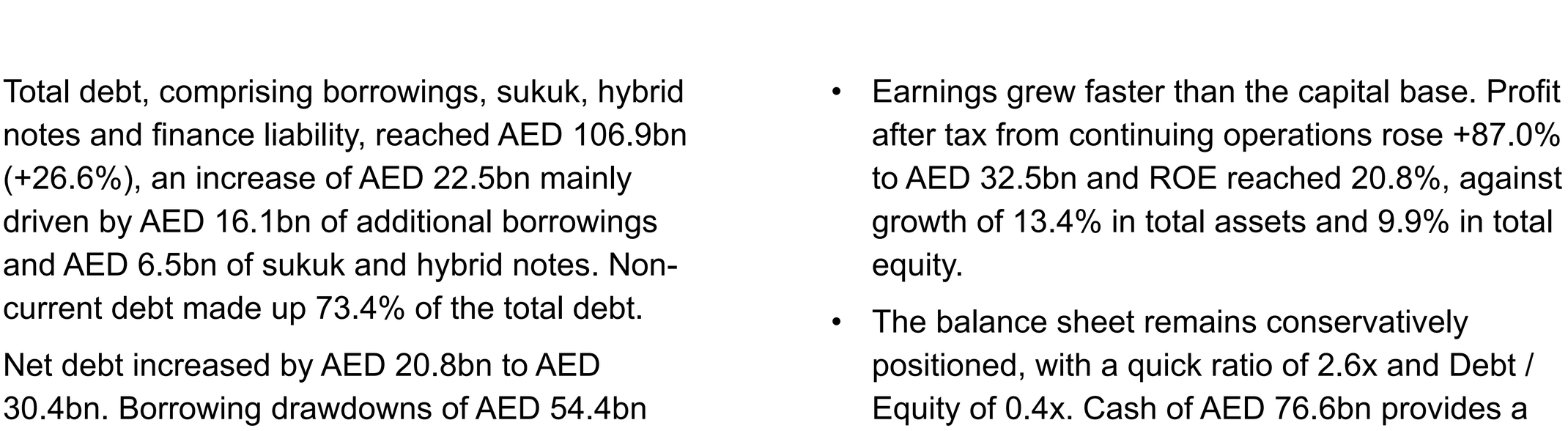
IHC's approach to dynamic portfolio management aims to maximise shareholder returns while maintaining a healthy balance sheet. During the period ended 30 September 2026, the balance sheet strengthened with total assets reaching AED 485.9bn (+13.4%) compared with AED 428.6bn at 31 December 2025.

Total liabilities rose to AED 210.5bn (+18.3%) as debt funded some of the Group's investment activities. Total equity grew to AED 275.4bn (+9.9%) and owners' equity to AED 170.5bn (+11.5%), supported by profit attributable to owners of AED 21.2bn (+109.0% year-on-year).

AED bn	30 Sep 2026	31 Dec 2025	30 September 2026 vs. 31 Dec 2025
Total Assets	**485.9**	**428.6**	**+13.4%**
Cash and Bank Balances	76.6	74.9	+2.3%
Total Liabilities	**210.5**	**177.9**	**+18.3%**
Total Debt (Borrowings, Sukuk, Hybrid notes and finance liability)	106.9	84.4	+26.6%
Total Equity	**275.4**	**250.7**	**+9.9%**
Owner's Equity	**170.5**	**152.8**	**+11.5%**

ROA	ROE[2]	ROCE	Quick Ratio	Debt/Equity
10.1% (8.4%)[1]	20.8% (15.2%)[1]	14.2% (11.9%)[1]	2.6x (2.9x)[1]	0.4x (0.3x)[1]

- Total debt, comprising borrowings, sukuk, hybrid notes and finance liability, reached AED 106.9bn (+26.6%), an increase of AED 22.5bn mainly driven by AED 16.1bn of additional borrowings and AED 6.5bn of sukuk and hybrid notes. Non-current debt made up 73.4% of the total debt.
- Net debt increased by AED 20.8bn to AED 30.4bn. Borrowing drawdowns of AED 54.4bn were partly offset by repayments of AED 40.3bn, while cash and bank balances rose to AED 76.6bn (+2.3%), as most new funding was deployed towards the investment programme.
- Earnings grew faster than the capital base. Profit after tax from continuing operations rose +87.0% to AED 32.5bn and ROE reached 20.8%, against growth of 13.4% in total assets and 9.9% in total equity.
- The balance sheet remains conservatively positioned, with a quick ratio of 2.6x and Debt / Equity of 0.4x. Cash of AED 76.6bn provides a substantial liquidity buffer, underscoring the Group's continued capacity to fund its investment programme without straining liquidity.



Note: All Figures are in AED bn, except otherwise noted
1: LTM December 2025
2: LTM Owner's net profit over average LTM Owner's equity

Income Statement

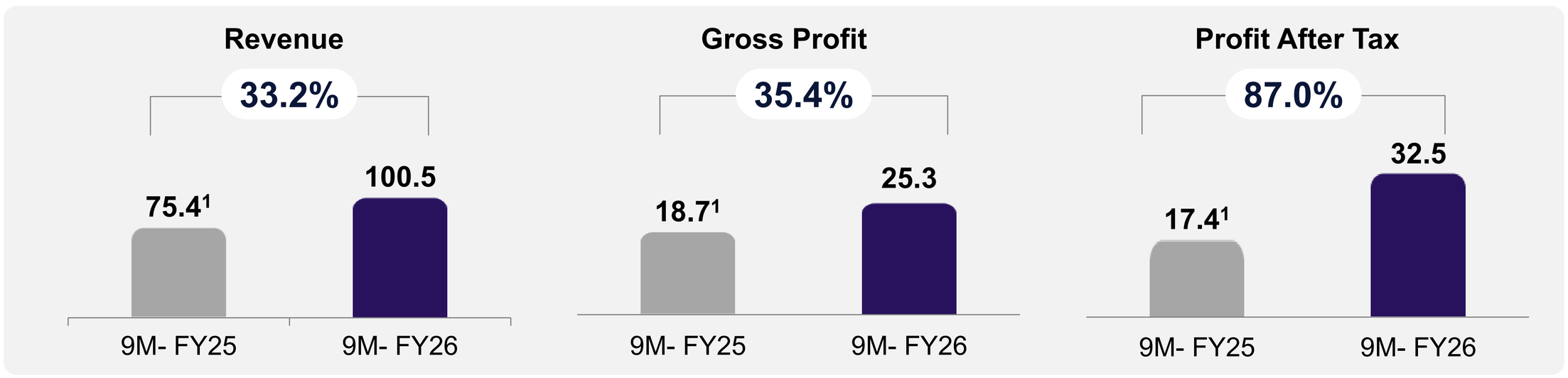
During the nine-month period ended 30 September 2026, IHC reported profit after tax of AED 32.5bn, up +87.0%[1], revenue of AED 100.5bn, with EPS reaching AED 9.71.

Revenue from continuing operations increased +33.2% to AED 100.5bn, with the third quarter contributing AED 35.6bn (+30.8%). Gross profit rose +35.4% to AED 25.3bn and gross margin improved to 25.2% from 24.7%, while SG&A grew +48.8% to AED 10.9bn.

AED bn	9M 2026	9M 2025	YoY % Change
Revenue	**100.5**	**75.4[1]**	**+33.2%**
Gross profit	25.3	18.7[1]	+35.4%
SG&A	(10.9)	(7.3)[1]	+48.8%
Profit before tax	35.1	19.1[1]	+84.2%
Profit after tax	**32.5**	**17.4[1]**	**+87.0%**
EPS (AED)	**9.71**	**4.23[1]**	**+129.6%**

For the nine-month period from 1 January to 30 September 2026

- Investment and other income[1] rose +214.7% to AED 24.2bn, mainly fair value gains of AED 19.3bn on financial assets and AED 3.8bn of interest and dividend income.
- Profit before tax[1] rose +84.2% to AED 35.1bn and profit attributable to owners rose +109.0% to AED 21.2bn.
- This outcome is consistent with the Group's business model as an investment holding company, where value is generated through identifying attractive investment opportunities, actively managing the portfolio, and executing strategic initiatives at appropriate times.
- Finance costs increased +30.2% to AED 4.3bn inline with the increase in total debt.
- Earnings per share[1] rose 129.6% to AED 9.71 from AED 4.23, outpacing growth in profit after tax. The main driver was the increase in the share of profit attributable to owners.



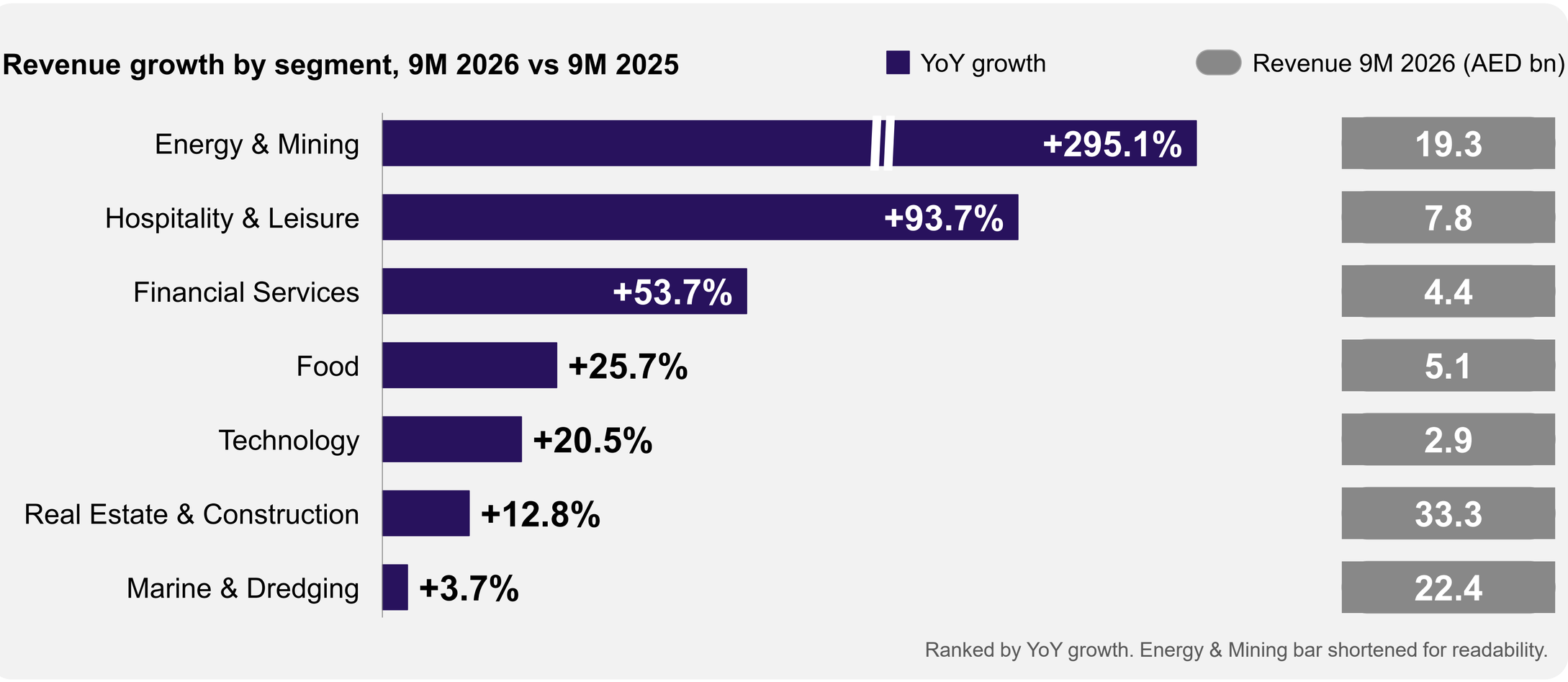
Third Quarter 2026 (Q3 2026 vs Q3 2025)

- Third-quarter revenue rose +30.8% to AED 35.6bn from AED 27.2bn. Energy and Mining more than tripled to AED 7.1bn and Real Estate and Construction grew 17.3% to AED 12.4bn.
- Gross profit increased +25.7% to AED 8.5bn, with gross profit margin at 23.9%.

Note: All Figures are in AED bn, except otherwise noted.
YoY: Jan - Sep 2026 vs. Jan - Sep 2025 | Q3: Jul - Sep 2026 vs. Jul - Sep 2025
1: From continuing operations

Segmental Overview

Seven of IHC's eight segments grew revenue in the first nine months of 2026, led by Energy and Mining, Hospitality and Leisure and Financial Services. Real Estate and Construction remained the largest contributor, with Energy and Mining growing the most.



Segment Performance (9M 2026 vs 9M 2025)

- **Real Estate and Construction:** the largest segment, with revenue up 12.8% from AED 29.5bn to AED 33.3bn. Improvement in the segment performance is mainly attributed to new launches of high demand developments in addition to progress on on-going construction projects.
- **Marine and Dredging:** revenue grew 3.7% from AED 21.6bn to AED 22.4bn.
- **Energy and Mining:** revenue nearly quadrupled from AED 4.9bn to AED 19.3bn on the scale-up of minerals, metal and hydrocarbon trading. The segment turned to a AED 1.7bn profit from a AED 0.2bn loss.
- **Hospitality and Leisure:** revenue grew 93.7% from AED 4.0bn to AED 7.8bn and gross profit 131.3% to AED 4.3bn.
- **Financial Services:** revenue rose 53.7% from AED 2.8bn to AED 4.4bn.
- **Food:** revenue grew 25.7% from AED 4.0bn to AED 5.1bn.
- **Technology:** revenue rose 20.5% from AED 2.4bn to AED 2.9bn.
- **Services and Other:** revenue declined 23.5% from AED 7.1bn to AED 5.5bn, while gross margin improved to 37.9% from 31.6%. The segment holds diverse range of companies offering business and consumer services across different geographies.

Key Developments in Nine Months 2026

Beltone Capital Acquired 100% equity interest in Baobab S.A.

Effective 1 January 2026, Beltone Capital, a subsidiary, acquired a 100% equity interest in Baobab S.A. ("Baobab") for consideration of AED 865,782 thousand. Baobab is registered in France and provides financial services including microfinancing.

MG Ventures Holding LLC, acquired a 61.84% equity interest in PI9 SARL

Effective 28 February 2026, MG Ventures Holding LLC, a subsidiary, acquired a 61.84% equity interest in PI9 SARL ("PI9") for consideration of AED 703,989 thousand. PI9 is registered in Luxembourg and manufactures packaging materials serving beauty, fashion, luxury and nutraceuticals.

Note: All Figures are in AED bn, except otherwise noted. Segments are before inter-segment eliminations (FS note 31).
1: Profit for the period from continuing operations | Gross margin: segment gross profit over segment revenue
2: Includes unallocated gains on acquisition and derecognition of subsidiaries (9M 2025: AED 2.9bn)

Key Developments in Nine Months 2026

IHC Second Share Buyback Program

On 12 June 2026, IHC announced the commencement of its second share buyback programme, launching its first tranche of AED 1.8 billion, representing 36% of the approved AED 5 billion programme. The initiative followed one of IHC's strongest results to date, with 9M 2026 revenue reaching AED 100.5 billion and profit after tax rose +87.0% to AED 32.5 billion. The buyback reflects IHC's continued focus on disciplined capital allocation, balancing investment in future growth opportunities with sustainable value creation for shareholders.

Eve Holding Acquired an 82.64% equity interest in First Women Bank

Effective 15 April 2026, Eve Holding RSC Ltd, a subsidiary, acquired an 82.64% equity interest in First Women Bank Limited ("FWBL"), a commercial bank registered in Pakistan, for consideration of AED 54,430 thousand. Subsequent to the acquisition date, the Group acquired the remaining 17.36% equity interest.

Transfer of subsidiaries to Judan Financial Holding RSC.

During the period, the Group realigned its financial services segment by transferring its shareholding in IHC West Investment, International Resure Holding and Augmen Enterprise to Judan Financial Holding RSC LTD, consolidating into one major segment designed to maximize returns & accelerate growth.

NMDC Secures AED 1.046 Billion Fujairah Desalination EPC Contract

On 6 May 2026, NMDC Infra, a subsidiary of NMDC Group PJSC, together with Lantania Aguas, entered into an agreement with Etihad Water and Electricity for the Fujairah I Independent Water Producer project, with a total project value of AED 1.046 billion. The agreement, announced at Make it in the Emirates 2026, covers the development of a 60 million imperial gallons per day seawater reverse-osmosis desalination plant at the Port of Fujairah, strengthening the UAE's long-term water-production capacity and supply resilience.

Judan Financial Holding Acquired 50.1% equity interest in Alpha Wave

Effective 25 May 2026, Judan Financial Holding, a subsidiary, acquired a 50.1% equity interest in Alpha Wave Group ("Alpha Wave") for AED 1,837,500 thousand. Alpha Wave headquartered in New York and Abu Dhabi is a global investment firm focused on alternative investments, including private equity, public markets, credit, and venture capital.

Judan Financial Holding acquired a 26.67% interest in Sammaan Capital Limited

During the period, Judan Financial Holding, a subsidiary, acquired a 26.67% ownership interest in Sammaan Capital Limited, for AED 1,791,823 thousand. Sammaan is a leading mortgage focused non-banking financial institution in India.

NMDC Infra acquired a 51% equity interest in Lantania Aguas S.L.

Effective 11 June 2026, NMDC Infra LLC - OPC, a subsidiary, acquired a 51% equity interest in Lantania Aguas S.L., a Spanish desalination, water treatment and purification company, for consideration of AED 82,158 thousand. The company was subsequently renamed NMDC Lantania Water S.L.

2PointZero Group Completes Strategic Exit from TAQA Investment Through Sale to L'IMAD

Effective 11 June 2026, 2PointZero Group PJSC announced the completion of the sale of its full 7.29% stake in Abu Dhabi National Energy Company PJSC (TAQA) to Abu Dhabi Power Corporation PJSC, a wholly owned subsidiary of L'IMAD Holding Company PJSC. The transaction supports portfolio optimization and strengthens the Group's liquidity position, with proceeds to be deployed into high-growth opportunities across its core energy and consumer sectors.

Key Developments in Nine Months 2026

Agreement between Sowwah Square Investment and Gaia Retail Partners

In 2025, the Group entered into an agreement whereby the counterparty contributes Sowwah Square Investment - Sole Proprietorship LLC to Gaia Retail Partners Holding Ltd. (“Gaia Retail”), a wholly owned subsidiary of the Group, in exchange for 25% ownership interest in Gaia Retail, during 2026, the transaction was completed resulting in an increase in investment properties by AED 2,724,761 thousand.

IRH to Form a USD 11.5 Billion Aluminium Joint Venture

On 2 July 2026, International Resources Holding (IRH), an IHC Group company, and Adani Enterprises Limited agreed to form a 50:50 joint venture to develop a USD 11.5 billion integrated greenfield aluminium project in Odisha, India, adding a long-duration industrial platform to the Group's resources portfolio.

IHC Executes AED 110 Million DDSC Transaction

IHC completed one of the region’s largest institutional stablecoin transactions, transferring AED 110 million (USD 30 million). The transaction demonstrates the scalability, resilience, and operational readiness of the DDSC ecosystem, reinforcing the UAE’s position as a global hub for regulated digital asset infrastructure and financial innovation.

Esyasoft Technologies UK Limited acquired Correla and CyanConnode

Esyasoft Technologies UK Limited, a subsidiary, acquired 100% of Correla (“Project Corvalis Topco Limited”), an energy data and smart metering business, effective 3 September 2026 for AED 287,859 thousand, and 100% of CyanConnode Holdings PLC, a smart metering and smart city communications provider, effective 15 September 2026 for AED 181,999 thousand, expanding the Group’s business in smart metering global business.

Alpha Dhabi Increased Its Commitment and Stake in MICAD Credit JV

On 31 August 2026, Alpha Dhabi Holding, a subsidiary, increased its capital commitment to MICAD Credit JV to USD 1 billion and increased its ownership from 20% to 40%. MICAD Credit JV manages about USD 1.7 billion across 45 portfolio companies, and its mandate was broadened from US and European direct lending to global private credit strategies, deepening the Group's exposure to private credit.

ePointZero Agreed to Acquire 90% of Azura Power Holdings

On 31 August 2026, ePointZero, a subsidiary of 2PointZero Group, agreed to acquire a 90% stake in Azura Power Holdings Limited. The London-headquartered independent power producer has 752 MW of operating capacity across Nigeria, Senegal and Mozambique and a development pipeline of over 1.5 GW across gas, renewables and battery storage. The transaction remained subject to regulatory approvals and legal formalities at 30 September 2026.

ePointZero completed the acquisition of Traverse Midstream Partners LLC

ePointZero, a subsidiary of 2PointZero Group PJSC, completed the acquisition of 100% equity interest in US-based Traverse Midstream Partners LLC for AED 7,307,102 thousand. Traverse holds strategic minority interests in the Rover Pipeline and Ohio River System, which connect the Utica and Marcellus shale production regions to key demand and export markets across North America.

IRH Secures Long-Term LNG Supply Partnership in Mexico

International Resources Holding strengthened its global natural-resources platform through a 20-year LNG supply agreement with Mexico’s Amigo LNG project, securing access to long-duration international supply which supports the development of a more diversified global trading and resources platform.

Key Developments in Nine Months 2026

Al Seer Marine Sold the Very Large Crude Carrier (VLCC) Twin Pollux

On 9 September 2026, Al Seer Marine sold the very large crude carrier Twin Pollux, taking advantage of higher tanker valuations. Al Seer Marine described the disposal as profitable and intends to redeploy the released capital into investment with a stronger return potential.

PureHealth's Circle Health Group Took Over Selected Unilabs UK Laboratories

In September 2026, Circle Health Group, a subsidiary of PureHealth Holding PJSC, an associate of the Group, took over selected laboratory operations from Unilabs Limited, including hub laboratories in Euston and Cavendish Square, London, and a network of licensed laboratories across the UK. The operations serve Circle's 50-plus hospitals and more than 90 external clients across pathology, blood sciences, microbiology and specialist diagnostics, extending PureHealth's international diagnostics platform.

IRH and AzerGold Signed a Mineral Assessment Agreement

On 15 September 2026, International Resources Holding (IRH), a subsidiary of 2PointZero Group PJSC, signed a joint assessment agreement with AzerGold, Azerbaijan's state mining company, to evaluate the mineral potential of Nakhchivan, with scope to progress to exploration, resource development and a joint venture. The agreement extended IRH's global resources footprint in Azerbaijan.

Masdar Green REIT (CEIC) Limited acquired Masdar City Square

During the period, Masdar Green REIT (CEIC) Limited, a subsidiary, acquired a 100% ownership interest in Masdar City Square (MC 2), an almost fully occupied seven-building Grade A commercial office complex in Masdar City for a consideration of AED 907,201 thousand.

Marlan Holding Acquisition

On 8 September 2026, IHC announced the acquisition of 80% of Marlan Holding RSC Ltd, parent of Marlan Space, a UAE-based space company focused on developing and investing in next-generation space capabilities and infrastructure. As of 30 September 2026, completion remained subject to regulatory approvals.

Aldar Expands Its Platform Across Residential and Logistics Assets

On 23 April 2026, Aldar Properties PJSC, a subsidiary of the Group, acquired an industrial and logistics portfolio in Khalifa Economic Zones Abu Dhabi (“KEZAD”) from AD Ports Group for a total consideration of AED 650,000 thousand. The portfolio comprises three income-generating industrial and logistics warehouses. During the period, the Group also acquired a 100% ownership interest in Lillie Square Limited, a residential and commercial development in West London for a total consideration of AED 710,607 thousand.

Alpha Dhabi and TA’ZIZ Advance a USD 10 Billion Chemicals Platform

On 6 May 2026, Alpha Dhabi Holding PJSC, a subsidiary of the Group, and TA’ZIZ entered into a strategic collaboration targeting approximately USD 10 billion (AED 36.7 billion) of investment in new industrial-chemicals capacity. Announced at Make it in the Emirates 2026, the collaboration supports industrial diversification and local value creation.

Aldar Properties Issued Two USD 1 Billion Dated Hybrid Notes

During the period, Aldar Properties PJSC, a subsidiary, issued two dated hybrid notes of AED 3,672,500 thousand each: Dated Hybrid 3 at 5.875%, listed on Euronext Dublin and ADX and due April 2056, and Dated Hybrid 4 at 6.35% by private placement, due May 2056.

Other acquisitions made by the Group in the period

Other acquisitions made by the Group during the period include Thai T-Shirt Factory, Hedge5, Taaza Quality, Taaza Healthy, Low Energy, ZySec AI, Vision Metering Business, Pine Tree and Performise Labs, for a total consideration of AED 164,022 thousand.

IHC Beyond The Numbers

IHC Partners with Global Citizen to End Extreme Poverty

At IHC House during the World Economic Forum 2026 in Davos, IHC signed a multi-year partnership with Global Citizen on poverty alleviation, youth empowerment and sustainability. H.E. Mariam Almheiri, Vice Chair and Managing Director of 2PointZero, joined Global Citizen's Global Board of Directors.

IRH Graduates Six Emirati Mining Students

International Resources Holding completed an eight-week programme for six undergraduates from universities in Abu Dhabi and Sharjah, covering geology, geophysics, mining and mineral processing. The programme developed national talent for the Group's activities in the mining sector.

IHC Chairman Led a UAE Delegation to Azerbaijan

On 14 and 15 September 2026, H.H. Sheikh Tahnoon bin Zayed Al Nahyan, IHC Chairman, met President Ilham Aliyev in Baku, where six agreements were signed across energy, infrastructure, technology and natural resources, including IRH's agreement with AzerGold.

Burjeel Takes Breast Cancer Screening Across Abu Dhabi

Burjeel Cancer Institute ran a Mobile Mammography Truck campaign across Abu Dhabi City and Al Ain. On 21 September 2026, the Department of Health designated the Institute an Oncology Centre of Excellence for Breast Cancer.

Ghitha and Amazon to Link UAE Farms to Amazon Now

On 30 September 2026, Ghitha Holding signed with Amazon Now to explore a seasonal fresh produce initiative linking UAE farms to Amazon Now. Crop selection would be guided by customer demand insights, with a planned packhouse and distribution centre at Food Tech Valley, Dubai. The initiative opened a potential digital route to market for UAE farms through a global partner, supporting local agriculture within the Group's food portfolio.

Esyasoft and Tesla Target Over 15 GWh of Storage

On 8 July 2026, Esyasoft and Tesla agreed to develop, deploy, operate and manage the lifecycle of an initial battery energy storage portfolio exceeding 15 GWh. The portfolio focused on the UK, Western Europe, the GCC and India and was expected to launch as Esyasoft Energy Storage powered by Tesla. The collaboration positioned a Group company in energy storage across these international markets alongside a global technology partner.

Sheikh Shakhbout Medical City (SSMC) Surpasses 1,200 Robotic-Assisted Surgeries

SSMC, part of PureHealth, announced that it had completed more than 1,200 robotic-assisted surgical procedures since the launch of its robotic surgery programme. The milestone reflected the adoption of advanced surgical technology within PureHealth's hospital network and strengthened the clinical capabilities of the Group's healthcare platform.

NMDC Group Wins Sustainability Innovation Award

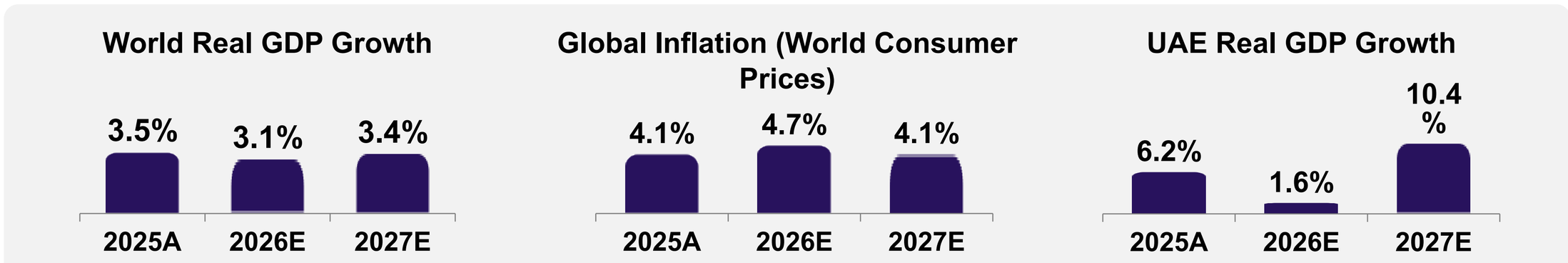
NMDC Group received the Sustainability Innovation Award 2026 for Corporate Excellence from Construction Business News Middle East, retained its MSCI AA rating for a third year and won a Silver Stevie Award for its energy transition programme.

Economic Outlook

Global Trends

The global economy closed the third quarter of 2026 more resilient than feared, but with resilience the IMF describes as increasingly uneven and costly. The October 2026 World Economic Outlook raised the 2026 global growth projection to 3.1%, from 3.0% in July, after 3.5% in 2025, with a recovery to 3.4% in 2027. The energy shock from the conflict in the region remains the main drag: the IMF assumes oil averages USD 95.74 per barrel in 2026, about 41% above 2025, and USD 87.39 in 2027. Brent closed the quarter at USD 102.56 per barrel on 30 September.

Disinflation has stalled. The IMF projects world consumer price inflation rising from 4.1% in 2025 to 4.7% in 2026 before easing to 4.1% in 2027. Emerging market and developing economies, more exposed to energy costs, are forecast to slow to 3.7% in 2026 from 4.5% in 2025, before recovering to 4.4% in 2027.
Investment in artificial intelligence continues to offset part of the shock. The IMF projects United States growth of 2.3% in both 2026 and 2027, China at 4.5% in 2026 and India at 7%, while the euro area grows 1.1%. Growth has become more concentrated, with 32 countries accounting for 95% of global growth. Risks are tilted to the downside, from further conflict escalation, a reassessment of AI expectations, renewed trade tensions and fiscal vulnerabilities, with upside from stronger AI-driven productivity gains.



Regional Trends

The IMF's October 2026 forecasts make the Middle East and North Africa the only region expected to contract in 2026, by 2%, as the prolonged closure of the Strait of Hormuz disrupts Gulf exports; the IMF assumes the Strait begins gradually reopening in March 2027. Saudi Arabia is projected to contract 3.3% in 2026 after growth of 4.6% in 2025, before rebounding 7.9% in 2027, while Qatar, Kuwait and Bahrain face double-digit declines in 2026 followed by double-digit rebounds in 2027.

For the UAE, the IMF projects a 3.9% contraction in 2026 and a rebound to 7.7% in 2027, 2.4 percentage points above its April forecast, with AI investment adding around 0.5 percentage points to annual growth. The Central Bank of the UAE's September 2026 Quarterly Economic Review is more constructive: after real GDP growth of 6.2% in 2025, it forecasts 1.6% in 2026, with non-hydrocarbon growth of 1.3%, and 10.4% in 2027 as energy production and transport normalise.

Domestic indicators held up through the quarter. The UAE non-oil PMI reached 52.7 in July and bank lending grew 18.1% year-on-year. The CBUAE forecasts inflation of 2.4% in 2026 and 1.9% in 2027, and the IMF expects GCC inflation to fall to 2.4% in 2027.

Source: IMF World Economic Outlook, October 2026; IMF Regional Economic Outlook: Middle East and Central Asia, October 2026; Central Bank of the UAE Quarterly Economic Review

Third Quarter 2026

Management Discussion & Analysis Report

For the Nine-Month Period Ended 30 September 2026

Investor Relations

For more information: Linda Ballout

Investor Relations Officer: Linda.B@ihcuae.com

+971 2 6448090 ext. 8103