

PRESIGHT AI HOLDING PLC

Management Discussion & Analysis Report

Q1 2026 Results

12 May 2026

Sustained Operating and Financial Resilience, Unlocking New Growth Pathways

- **Q1 2026:** Group revenue +22.2% (AED 689.0m); Group EBITDA +12.7% (AED 159.0m); Group profit after tax +11.5% (AED 133.8m)
- **Q1 2026 2-Year CAGR:** Group revenue +62.1%; Group EBITDA +39.2%; Group profit after tax on LFL 9% tax rate +22.2%
- **Operating resilience:** (1) 95.7% of revenue generated from multi-year contracts underpinning high level of revenue visibility (2) Growing contribution (30.0%, AED 206.9m) of revenue from international markets supporting long-term value creation through geographic diversification
- **Financial resilience:** (1) Cash and cash equivalents of AED 2.0 billion, with no outstanding debt (2) Current proforma backlog of AED 4.9 billion providing strong forward revenue coverage
- **Medium-term guidance maintained:** (1) Revenue CAGR 20%-25%; (2) EBITDA CAGR 23%-28%; (3) Profit after Tax CAGR 21%-26%

Presight AI Holding PLC (ADX: PRESIGHT) today announces its financial results for the three-month period ended 31 March 2026 (Q1 2026), delivering double-digit year-on-year growth across revenue, EBITDA, and profit after tax.

Key Metrics	Q1 2026	Q1 2025
Revenue (AEDm)	689.0	563.9
- Domestic (AEDm)	482.1	436.9
- International (AEDm)	206.9	127.0
- Multi-Year (%)	95.7%	98.8%
- One-Off (%)	4.3%	1.2%
- Backlog (%)	82.9%	80.1%
- Quick Turn (%)	17.1%	19.9%
- Domestic (%)	70.0%	77.5%
- International (%)	30.0%	22.5%
EBITDA (AEDm)	159.0	141.1
Profit before tax (AEDm)	157.5	140.8
Profit after tax (AEDm)	133.8	120.0
Earnings per Share (AED)	0.021	0.019
Margins	Q1 2026	Q1 2025
EBITDA (%)	23.1%	25.0%
Profit before tax (%)	22.9%	25.0%
Profit after tax (%)	19.4%	21.3%

Q1 2026 Operating Backdrop

The emergence of regional instability during the quarter contributed to a more complex operating environment across the UAE. From late February 2026, evolving conditions prompted customers to place greater emphasis on system resilience, continuity, and performance under operational stress. Throughout this period, Presight continued to operate with stability and consistency across its markets, delivering uninterrupted service to its sovereign and quasi-sovereign customers, and across national infrastructure and mission-critical platforms, all of which remained fully operational.

This performance was underpinned by the Group's robust platform architecture and delivery model, which are purpose-built for real-world operating conditions, with a focus on continuity, scalability, real-time adaptability, and uncompromising resilience in rapidly evolving environments. Execution was further supported by highly experienced and adaptable delivery teams and well-established business continuity protocols.

Heightened geopolitical uncertainty has reinforced the strategic relevance of Presight's sovereign-first operating model. Demand for secure, sovereign AI solutions – built on sovereign data, in-country infrastructure, and resilient compute capabilities - continues to increase, reflecting customer priorities around security of data, national resilience, and operational security. This trend is accompanied by growing recognition of the role of sovereign AI across the full public security, safe city, and defense-optimization value chain.

In this context, two core strategic themes underpin Presight's positioning and growth trajectory. First, the Group's integrated capabilities across sovereign platforms, sovereign infrastructure, data governance, and end-to-end operational delivery strengthen its competitive differentiation in both domestic and international markets. Second, Presight's safe and smart city platform provides a scalable and modular foundation for expansion into adjacent public security and non-kinetic defense-related applications. The Group is proactively broadening its capabilities in these areas in response to evolving customer requirements and changing market dynamics.

Q1 2026: Financial Highlights

Performance during the quarter demonstrates the continued resilience and scalability of the Group's operating and financial model, delivered against a notably elevated comparative base in the prior-year period, which had benefited from accelerated software deployment activity in international markets and a maiden first-quarter contribution from AIQ following the Group's acquisition of a 51% controlling stake on 7 June 2024. As a result, the prior-year period recorded growth in Group revenue, EBITDA, and profit after tax of 115.1%, 72.0%, and 25.1%, respectively.

Headline financials

Q1 2026 Group Revenue

- Group revenue: +22.2% YoY to AED 689.0 million.
- AIQ contributed AED 205.3 million (29.8%) to Group revenue.
- *Commentary: The growth in Group revenue was primarily driven by effective execution of existing order backlog across both Presight and AIQ, contribution from new domestic contract wins secured during the quarter, and continued momentum in international markets. International growth was supported by multi-year deployments in Jordan, Kazakhstan, and Albania, which continued to progress in line with expectations.*

Q1 2026 Group EBITDA

- Group EBITDA: +12.7% YoY to AED 159.0 million.
- AIQ contributed AED 51.9 million (32.6%) to Group EBITDA.
- *Commentary: Group EBITDA growth reflected a higher software revenue mix at AIQ, partially offset by a greater weighting of infrastructure-led deployments at Presight. The resulting shift in deployment mix resulted in a 194 basis point year-on-year reduction in Group EBITDA margin, which came in at 23.1%.*

Q1 2026 Group Profit Before Tax

- Group profit before tax: +11.8% YoY to AED 157.5 million.
- AIQ contributed AED 43.3 million (27.5%) to Group profit before tax.
- *Commentary: Growth in Group profit before tax reflected the same underlying drivers as EBITDA, while also incorporating a modest year-on-year adverse movement in finance income of AED 0.6 million, primarily attributable to the lower interest rate environment. As a result, the Q1 2026 profit before tax margin declined by 211 basis points year-on-year to 22.9%.*

Q1 2026 Group Profit after Tax

- Group profit after tax: +11.5% YoY to AED 133.8 million.
- Profit after tax attributable to shareholders: +6.5% YoY to AED 115.8 million.
- AIQ contributed AED 36.9 million (27.6%) to Group profit after tax.
- *Commentary: The Group's profit after tax margin stood at 19.4% in Q1 2026, representing a 186 basis point year-on-year reduction, primarily reflecting the relative deployment mix during the quarter, as previously outlined.*

Headline KPIs

International growth: The Group's geographical expansion continued during the quarter, reinforcing its strategic focus on scaling its global footprint and supporting the delivery of sustainable long-term value through increasingly diversified revenue streams.

- **International markets** contributed 30.0% (AED 206.9 million) of Group revenue in Q1 2026, up from 22.5% (AED 127.0 million) in Q1 2025.
- **Aggregate new orders** secured during Q1 2026 amounted to AED 371.0 million, with international orders accounting for 39.1% of total intake, supporting continued diversification of order backlog.

Revenue quality and visibility: The Group's high proportion of revenue derived from multi-year contracts continues to provide enhanced visibility over future revenue and cash flow generation.

- **Multi-year contracts** accounted for 95.7% of Group revenue in Q1 2026 (AED 659.5 million), compared with 98.8% (AED 557.0 million) in the corresponding quarter of the prior year, reflecting the long-duration nature of the Group's contract base.
- **Backlog contracts** accounted for 82.9% of Group revenue in Q1 2026 (AED 571.2 million), compared with 80.1% (AED 451.5 million) in the corresponding prior-year period, demonstrating continued effective conversion of order backlog into revenue.
- **Order backlog** stood at AED 3.1 billion at the end of March 2026, with strong momentum in contract renewals early in the second quarter increasing current proforma backlog to AED 4.9 billion, representing a 45.3% increase since December 2025.

Financial resilience: The Group retained significant financial headroom, providing flexibility to deploy capital efficiently across strategic expansion initiatives, continued innovation, and talent development, as well as selective, value-enhancing opportunities.

- **The Group's balance sheet** remained robust and debt-free, with cash and cash equivalents of AED 2.0 billion on 31 March 2026.
- **Q1 2026 operating cash** out flow in the quarter was AED 108.0 million, with collections expected to normalize in the second quarter.

Current trading and outlook

Current trading is in line with management's expectations for the full year, with limited structural impact on the Group's operating model from recent demographic, macroeconomic, and foreign exchange volatility. Order backlog has increased materially in recent weeks, and new domestic and international engagements are progressing at pace.

The Group's medium-term guidance remains unchanged, underpinned by a robust backlog, a high proportion of multi-year contracts, and strong momentum across international markets. These factors provide a high degree of revenue visibility and confidence in the sustainability of the Group's growth trajectory. For the 2025 - 2029 period, the Group expects to deliver the following organic compound annual growth rates (Organic CAGR):

- Group revenue: 20% - 25%
- Group EBITDA: 23% - 28%
- Group profit after tax: 21% - 26%

Q1 2026: Operational Highlights

Presight made continued progress across its strategic objectives during the first quarter of 2026 i) demonstrating sustained momentum as a trusted sovereign AI and digital transformation partner across UAE federal and state-owned entities ii) broadening its digital transformation footprint across high-growth emerging markets iii) strengthening AIQ's domestic presence and unlocking international growth opportunities iv) nurturing the UAE's AI ecosystem to strengthen its long-term global AI leadership position.

Sustained Momentum as Sovereign AI partner of Choice for UAE Federal and State-Owned Entities

During the quarter, Presight signed nine new contracts and agreements with UAE federal and state-owned entities, further reinforcing its position as a trusted partner in the delivery of AI-enabled government capabilities. These engagements support the UAE's strategic ambition to develop an AI-native government and underscore Presight's deep integration across sovereign and core national platforms.

- **UAE Federal Competitiveness and Statistics Centre:** A Memorandum of Understanding to develop a unified, AI-powered National Statistical Data Platform that will centralise national statistics and key economic indicators, enhance data governance and ecosystem maturity, and support real-time, data-driven policymaking, contributing to the UAE's long-term competitiveness.
- **UAE Ministry of Foreign Trade:** A new multi-year contract to develop a unified, sovereign AI trade intelligence platform as part of the UAE's Global Centre of Trade Programme. The platform will integrate real-time analytics across trade, customs, and supply chain datasets to support policy-driven trade governance, trade facilitation, and market access analysis, making it the world's first AI-driven Trade Ministry.
- **Abu Dhabi Accountability Authority:** Two additional multi-year contracts to enable autonomous, context-aware audit capabilities that deliver faster, more accurate, and more proactive oversight, and second, to develop a secure, intuitive document management platform that incorporates advanced search functionality, secure access controls, encryption, and workflow efficiencies to support operational effectiveness.
- **UAE Central Bank:** A Letter of Engagement to deliver enterprise AI capabilities through Presight's Vitruvian platform as part of the Central Banks's Open Finance Initiative.
- **General Secretariat of the Cabinet:** At the World Economic Forum in January 2026, the UAE Government, in partnership with Presight and PwC, launched a whitepaper outlining an AI-powered Regulatory Intelligence Ecosystem. The proposed framework articulates a shift from static, rules-based regulation toward a dynamic, data-driven model intended to enhance regulatory effectiveness, economic competitiveness, and quality-of-life outcomes.
- **Khalifa Fund for Enterprise Development:** A new contract to deliver digital infrastructure that facilitates matchmaking, onboarding, demand analysis, and deal capture between Abu Dhabi-based SMEs, government-related entities and large private sector companies.
- **ADNEC Group:** A Memorandum of Understanding to deploy advanced AI solutions across its Abu Dhabi and AI Ain event venues. The initiative will use real-time insights and predictive decision-making across a unified platform to enhance traffic flow, visitor management, health and safety, crowd monitoring, and waste management.
- **Khazna Data Centers:** A long-term, commercially significant agreement to deploy an AI-optimized facility management solution and a unified command-and-control centre across Khazna's data center portfolio. The solution will integrate operational data with AI, analytics, automation and digital-twin capabilities into a unified intelligence layer to enhance resilience, operational efficiency and sustainability.

Broadening Digital Transformation Footprint Across High-Growth Emerging Markets

Growing demand for secure, sovereign, and rapidly deployable AI solutions, combined with Presight's established delivery capabilities and reference deployments in the UAE, continues to underpin international growth opportunities across Central Asia, Southeast Asia, Africa, and Europe.

During the quarter, Presight expanded its African footprint through three new agreements, supporting the Group's strategy to scale internationally, diversify long-term revenue streams, and advance digital government and public sector modernization initiatives across the continent.

- **Burkina Faso, Côte d'Ivoire, Gabon:** Three separate Memoranda of Understanding with the governments of Burkina Faso, Côte d'Ivoire, and Gabon to support national digital transformation initiatives, including the design and deployment of intelligent digital systems across public sector institutions. These initiatives are intended to integrate data, analytics, and automation to support more efficient service delivery, improved inter-agency coordination, strengthened financial and cybersecurity frameworks, and enhanced institutional decision-making.

Strengthening AIQ's Domestic Presence and Unlocking International Growth Opportunities

AIQ's established portfolio of AI-enabled, optimization-focused technology solutions demonstrate strong strategic relevance in lower production operating environments, where efficiency and performance maximization are increasingly critical. During the quarter, AIQ secured new engagements across domestic and international markets.

- **ADNOC Group, TotalEnergies, and G42:** A strategic agreement to explore next-generation, AI-driven subsurface technologies that leverage advanced subsurface data and expertise to enhance seismic processing, reservoir simulation, and faster, more resilient decision-making across the subsurface value chain.
- **NOV:** A Memorandum of Understanding with National Oilwell Varco, a Texas-based global provider of energy technology, to support the development of AI-enabled drilling solutions and advance international go-to-market opportunities. The collaboration will focus on the adoption of AI-driven drilling optimization and advanced digital workflows to enhance operational performance, reliability, and real-time decision-making. The parties intend to jointly design, test, and validate AI-enabled drilling technologies, including through targeted proof-of-concept and pilot deployments in live operating environments.

Nurturing the UAE's AI Ecosystem to Strengthen Its Long-Term Global AI Leadership Position

Presight's AI Accelerator Programme remains a core component of the Group's AI innovation ecosystem, supporting the identification, development, and commercialization of emerging AI technologies into scalable deployments across enterprise and national-level environments. The programme strengthens Presight's applied intelligence capability pipeline and the development of sustainable, long-term revenue opportunities, aligned with the Group's strategic focus on innovation-led growth.

Cohort I

The inaugural cohort comprised 10 companies selected from more than 120 global applicants and has delivered measurable strategic and commercial outcomes, including:

- **Integration of selected solutions** into Presight's product portfolio, supported by access to hyperscale compute infrastructure.
- **Targeted equity investments** through Presight Shorooq Fund I across eight companies operating in sovereign AI infrastructure, vertical intelligence platforms, world-model AI architectures, and secure edge-native agentic systems. These investments were selected based on alignment with Presight's strategy to deliver resilient, governed, and scalable AI solutions for complex and regulated environments. Notable among these was AMI Labs, co-founded by Turing Award recipient Yann LeCun, which develops world-model AI architectures designed to learn from and reason about the physical world, supporting the evolution of predictive and decision-oriented AI systems.
- **Establishment of a strategic commercial partnership** with NodeShift, combining Presight's enterprise and government market reach with NodeShift's secure, on-premise and air-gapped generative AI infrastructure to address growing demand for sovereign AI solutions in regulated environments. NodeShift's progression from Accelerator participant to fund investment and commercial partner underscores Presight's integrated approach to innovation, investment, and commercialization.

Cohort II

During the quarter, Presight received 376 applications from 62 countries spanning North America, Europe, the Middle East, and Asia for the second cohort of its AI Accelerator Programme. Applicant focus areas included enterprise AI, agentic systems, automation, advanced data analytics, and sector-specific use cases across financial services, healthcare, government, smart cities, and cybersecurity.

A significant proportion of applicants are revenue-generating and have secured prior institutional funding, resulting in a more mature and deployment-ready pipeline for regulated environments.

Key macro developments positively impact our target markets

Presight's Applied Intelligence solutions stand to benefit from the long-term technology collaboration between the UAE and the United States, and the UAE's leadership, vision, and commitment to AI adoption around the world, leveraging Abu Dhabi's advanced digital and physical infrastructure.

Over the past year, the most notable of these developments have included:

- Launch of the UAE's AI Regulatory Whitepaper and Digital Embassy Initiative at the World Economic Forum in January 2026. The UAE AI Regulatory Whitepaper represents a fundamental shift from rule-based governance to intelligence-based governance. By embedding AI into the regulatory process while preserving human sovereignty, the UAE aims to create a faster, more precise, and more adaptive legal system suited to the pace of the intelligent age.
- The Digital Embassies framework, announced by G42, represents a shift from location-based digital sovereignty to portable sovereignty. By decoupling legal authority from physical infrastructure, it allows governments to deploy AI at speed while preserving full control, compliance, and regulatory authority in an increasingly distributed digital world.
- The UAE membership of Pax Silica, a US-led framework aimed at strengthening AI supply-chain security through flagship joint projects across the full technology stack, including connectivity and edge infrastructure such as 6G, compute, and data centers, advanced manufacturing, logistics, mineral refining and processing, and the energy systems required to power large-scale AI.
- The approval by the U.S. Commerce Department for G42 to import NVIDIA's advanced AI semiconductors, marking one of the largest authorizations for advanced AI technology outside the U.S. and Europe. This approval positions the UAE as a global hub for sovereign AI infrastructure with the semiconductors expected to power flagship initiatives such as Stargate UAE, the 1-GW AI national-scale compute cluster being built by G42 for OpenAI in partnership with Oracle, Cisco, NVIDIA, and SoftBank Group, and the larger UAE-US. AI Campus, a 5-GW AI infrastructure hub designed to deliver compute capacity and low-latency inferencing for the wider region.

It also supports the expansion of technology collaborations with leading US hyperscalers and chipmakers, including Microsoft, AMD, Qualcomm, and Cerebras. From Presight's perspective, the semiconductors will significantly expand compute power and capacity, enabling the faster delivery of more sophisticated analytics and AI solutions at scale.

- The announcement by Microsoft of a \$15.2 billion investment in the UAE, deepening its strategic partnership with G42 to accelerate national digital transformation. As part of this initiative, both companies will deliver a 200-MW Data Centre expansion through Khazna Data Centers, a subsidiary of G42, expected to start coming on stream in 2026.

This expansion will strengthen Microsoft Azure's secure, scalable, and sovereign cloud services, supporting the UAE's goal to double its digital economy's GDP contribution over the next decade.

It furthermore advances G42's mission to build the "Intelligence Grid" - an interconnected infrastructure for intelligence designed to empower people, industries, and nations in the AI era, grounded in responsible AI governance, cybersecurity, and data protection - while creating significant opportunities for local talent through initiatives like the Responsible AI Future Foundation, the Global Engineering Development Center, the AI for Good Lab and Microsoft's commitment to upskill one million people in the UAE by 2027.

- A new 10-year investment framework, under which the UAE will invest \$1.4 trillion in key US sectors, including AI infrastructure, semiconductors, and energy, facilitating multiple partnerships between US and Emirati companies.
- The \$40 billion acquisition of US Aligned Data Centers by MGX, in partnership with BlackRock's Global Infrastructure Partners, which will consolidate sovereign capital, energy expertise, and semiconductor supply chains, and reinforce the UAE's leadership in next-generation digital infrastructure.

Thomas Pramotedham, Chief Executive Officer, commented:

“Against a dynamic and evolving operating backdrop, Presight delivered a resilient first quarter performance, supported by the strength of our sovereign-first operating model, platform architecture, and people.

“As operating conditions intensified from late February, customer priorities shifted decisively toward system resilience and continuity. Throughout this period, all government customers and national platforms remained fully operational, reflecting the robustness of our continuity-focused operating model, developed and tested over time, including during the COVID-19 pandemic.

“The period also demonstrated the strength of our integrated data, analytics, and AI platforms, as our teams adapted rapidly to evolving requirements, expanded use cases, and maintained uninterrupted service delivery. The professionalism, resilience, and commitment of our people remain a defining strength of Presight.

“Looking ahead, the evolving geopolitical landscape is reinforcing the strategic relevance of Presight’s sovereign-first approach in domestic and international markets. Demand continues to increase for secure, sovereign, mission-critical AI systems built on in-country infrastructure, sovereign data, and resilient compute capabilities.

“In parallel, awareness of the role of sovereign AI across the full public security, safe-city, and defense-optimization value chain continues to increase. Accelerating AI adoption and demand for distributed, resilient digital infrastructure are supporting the Middle East’s emergence as a global compute hub, underpinned by its strategic geographic positioning and low-latency connectivity.

“With integrated capabilities across national platforms, sovereign infrastructure, data governance, and operational delivery - supported by deep technical talent, long-standing technology partnerships, and our scalable safe and smart city platform as the foundation for enhanced public security and non-kinetic defense-related applications - Presight is well positioned to execute its strategy and progress confidently into its next phase of growth.”

- End of announcement -

The Consolidated Financial Statements for the three months ended 31 March 2026 will be available through the following link on Presight’s website: <https://www.presight.ai/ir/>. Our next scheduled update will be our Q2 2026 results in August 2026.

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Presight Overview

Presight is committed to AI-powered, complex problem-solving and big data technologies that catalyzes information and generate previously unidentifiable insights, to enable lifelong human advancement Presight's products and solutions bring transformative benefits to a diverse range of industries and customers, both in the UAE and internationally.

Presight's business growth has its foundations across various verticals that offer strong potential for continued innovation and growth:

- **Public Services:** We revolutionize public services and government operations with GenAI-powered big data analytics.
- **Energy & Climate:** We develop advanced AI solutions in Energy and Climate that drive efficiency and reduce the environmental impact of business operations.
- **Finance:** Our solutions help detect financial irregularities, fraud, and risks precisely through GenAI-driven big data analytics.
- **Smart Cities:** Our comprehensive solutions revolutionize how cities are managed.
- **Education:** We redefine educational success and outcomes through transformative big data analytics powered by GenAI.

Presight underscores its position as a leader in the Applied AI space through its Enterprise AI Suite, featuring;

- Presight Vitruvian
- Presight Report Optimizer

These products are sector and scale-agnostic, integrating human expertise, data, and AI to drive business efficiency and growth through data-driven decision-making. They leverage machine learning, natural language processing, predictive analytics, large language models, and Generative AI (GenAI) to drive business value.

The Enterprise AI Suite integrates with an organization's technology stack, enabling deep learning, and can be deployed on-premise, on the cloud, and even air-gapped for the highest security, allowing organizations to implement their AI strategies and goals immediately.

Presight envisions that GenAI, within the framework of enterprise AI, will drive exponential advancements across sectors, revolutionizing business operations, enhancing decision-making, and delivering unprecedented value.

This document includes forward-looking statements. The forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Presight's control and all of which are based on Presight's current beliefs and expectations about future events. Forward-looking statements are sometimes identified as "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "anticipates", "is seeking", "growth", "targets", "forecasts" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They may appear in multiple places throughout this document and include statements regarding the intentions, beliefs, or current expectations of Presight concerning, among other things, the future results of operations, financial condition, prospects, growth, strategies, and dividend policy of Presight and the industry in which it operates. In particular, the statements in relation to risk factors and business background regarding Presight's strategy, targets and other future events or prospects are or may be forward-looking statements. Forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially because of risks and uncertainties facing Presight. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in this document speak only as of the date of this document. Any obligation or undertaking to update any forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based is expressly disclaimed unless required by applicable law, rules, and regulations. Accordingly, undue reliance should not be placed on any of the forward-looking statements in this document. Statements contained herein as to the contents of any agreements or other documents are summaries and, therefore, are necessarily selective and incomplete.