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- **Q3 adjusted EBITDA[1] grew 13.6% on a like-for-like (LfL)[2] basis to AED 194.6 million**, with a 74.2% margin, demonstrating strong operating leverage and the resilience of the Company's capital-light model.
- **9 months LfL revenue and adjusted EBITDA rose 7.5% and 10.6%**, respectively, reaching AED 754.0 million and AED 549.7 million, driven by recurring income and disciplined operations.
- **9 months operating cash flow of AED 611.7 million** and capex of just AED 13.2 million reinforce DIP Holding's strong cash generation capacity and support its dividend framework.
- **DIP Holding remains well positioned to sustain growth through the remainder of 2026**, supported by 99.9% ground lease occupancy, scheduled rent repricing and further sub-leasing opportunities across its established Park.
- DIP Holding has presented revenue and adjusted EBITDA growth on a like-for-like basis to provide a clearer and more meaningful comparison of its underlying operating performance.

Dubai, United Arab Emirates - 13 November 2026 - DIP Holding PLC (DFM: DIP) (the "Company"), the company behind Dubai Investments Park ("DIP" or the "Park"), today announced its results for the three and nine months ended 30 September 2026. Q3 like-for-like[2] (LfL) revenue increased 8.7% to AED 262.4 million, supported by a 4.1% like-for-like increase in ground rental income and 45.4% growth in sub-leasing income, reflecting sustained demand across the established Park. These are the Company's first results since listing on the Dubai Financial Market on 11 November 2026 following the successful completion of its Initial Public Offering ("IPO").

Q3 2026 adjusted EBITDA grew 13.6% on a like-for-like basis to AED 194.6 million, with a margin of 74.2%. Calculated on a comparable asset portfolio following disposals in 2025, these growth rates demonstrate the underlying momentum of DIP Holding's differentiated infrastructure-like model, supported by long-term ground leases, recurring income streams and strong revenue visibility.

DIP Holding benefits from a 23 million sqm integrated industrial, logistics, residential and commercial ecosystem in Dubai's southern growth corridor, strategically located between Jebel Ali Port and Al Maktoum International Airport. Established infrastructure, essential services and amenities, together with long-duration leases and significant tenant-funded

[1] Adjusted EBITDA is calculated as net profit plus net finance costs plus depreciation and amortisation expenses plus tax expenses, minus gain on fair value of investment properties minus gain on sale of investment properties minus reversals of provisions.

[2] Like-for-like (LfL) growth compares 2026 performance against 2025 comparatives adjusted for changes in the asset portfolio following disposals in 2025, including NMC Royal Hospital and certain logistics assets. This presents growth on a consistent underlying portfolio basis. Reported 2025 figures are shown for reference; revenue and adjusted EBITDA growth rates are presented on an LfL basis.

development, support demand, tenant retention and highly visible recurring revenue. The Park had 99.9% ground lease occupancy at 30 September 2026.

Financial performance overview

AED million, unless otherwise stated	*9M 2026*	*9M 2025*	*YoY*	*Q3 2026*	*Q3 2025*	*YoY*
Revenue – LfL	754.0	701.4	7.5%	262.4	241.5	8.7%
Adjusted EBITDA – LfL	549.7	497.1	10.6%	194.6	171.3	13.6%
Adjusted EBITDA margin – reported	72.9%	70.6%	2.3pp	74.2%	70.0%	4.2pp
Net profit after tax	666.3	628.2	6.1%	222.6	210.1	5.9%
Cash conversion ratio[3]	98%	98%	Unchanged	99%	98%	1pp

Operational performance overview

	30 September 2026
Ground lease occupancy	99.9%
Operating lease GLA	12.5 million sqm
Total GLA	17.1 million sqm
Tenants / sub-leases **(number)**	c.1,000 / c.6,000
Land repriced / average rental uplift	1.1m sqm / c.23%

Q3 2026: Like-for-like growth reflects strong recurring rental and sub-leasing performance

Q3 revenue reached AED 262.4 million, representing like-for-like growth of 8.7% compared with the adjusted Q3 2025 base of AED 241.5 million. Ground rental income rose 4.1% on a like-for-like basis to AED 154.5 million, while sub-leasing income grew 45.4% to AED 55.9 million, supported by continued demand for the Park's established infrastructure and growing activity in sub-letting. These recurring income streams more than offset lower transfer-of-lease income, which amounted to AED 8.8 million compared with AED 12.7 million in Q3 2025.

[3] Cash Conversion is calculated as Adjusted EBITDA less Total Capex, divided by Adjusted EBITDA.

Gross profit increased 19.0% to AED 192.8 million. On a like-for-like basis, adjusted EBITDA rose 13.6% to AED 194.6 million from AED 171.3 million in Q3 2025. The adjusted EBITDA margin reached 74.2%, highlighting the operating leverage of the Company's lean cost base. Long-term ground rents and sub-leasing fees enable DIP Holding to benefit from rising tenant activity without incurring the development costs associated with tenant-funded buildings. Net profit after tax increased 5.9% to AED 222.6 million.

9 Months 2026: Recurring income and disciplined operations underpin performance

For the nine months ended 30 September 2026, revenue grew 7.5% on a like-for-like basis to AED 754.0 million, compared with the adjusted 9 months 2025 base of AED 701.4 million. Adjusted EBITDA rose 10.6% on the same basis to AED 549.7 million, compared with AED 497.1 million in 9 months 2025, delivering an adjusted EBITDA margin of 72.9%. By adjusting for the portfolio changes made in 2025, these like-for-like comparisons provide a clearer view of the underlying growth generated by the continuing asset base.

Sub-leasing income increased 36.1% to AED 148.0 million for the nine months, while ground rental income reached AED 456.4 million, up 1.6% on a reported basis. Sewerage and irrigation revenue rose 6.3% to AED 74.7 million, and service charges increased 3.9% to AED 49.3 million. Net profit after tax grew 6.1% to AED 666.3 million.

Operating cash flow totalled AED 611.7 million in the first nine months of 2026, reflecting the strong cash-generative nature of DIP Holding's business model. Capital expenditure remained limited at AED 13.2 million, representing just 1.8% of revenue, demonstrating the Company's capital-light operating structure and supporting a cash conversion ratio of 98%. This combination of robust operating cash flow and low ongoing capital requirements underpins DIP Holding's capacity to deliver on its dividend policy, while maintaining the financial flexibility to support future growth. Net debt decreased to AED 2.18 billion at 30 September 2026, from AED 2.31 billion at the end of 2025.



Omar AlMesmar,
Chief Executive Officer of DIP Holding, said

"DIP Holding's first results as a listed company demonstrate the resilience of our platform and the strength of our underlying performance. The like-for-like growth we delivered in the third quarter, led by ground rents and sub-leasing, reflects continued demand from businesses that value Dubai Investments Park's established infrastructure, connectivity and integrated ecosystem. Our long-term ground leases and the significant investment tenants have made in their facilities give us a differentiated platform with strong revenue visibility.

As Dubai's southern growth corridor continues to develop, our priorities remain focused on disciplined rent repricing, supporting tenants as they expand and reposition into higher-value uses, and maintaining the infrastructure and essential services that make the Park an attractive place to operate. Together with our capital-light model and high cash generation, these priorities position us to deliver sustainable growth and long-term value for shareholders."

Outlook for the remainder of 2026

DIP Holding remains focused on maintaining the high occupancy and quality of the Park, executing scheduled lease repricing and supporting further growth in sub-leasing activity, while maintaining disciplined cost and capital management. Its long-term lease agreements, diversified tenant base and strategic location underpin visibility over future recurring income.

Dividend policy

DIP Holding intends to distribute cash dividends semi-annually, supported by the cash-generative nature of its operating model. The Company has previously announced annualised dividend targets of AED 700 million for FY2026, AED 725 million for FY2027 and AED 750 million for FY2028, excluding the exceptional AED 100 million pre-IPO dividend distributed in September 2026. The first post-IPO dividend distribution is targeted at AED 350 million in April 2027 in respect of the full second half of 2026.

From FY2029 onwards, the Company expects to maintain annualised dividends in line with or above FY2028 levels. All distributions are subject to Board recommendation, shareholder approval, distributable reserves and applicable requirements.

Strategy and growth levers

DIP Holding's growth strategy is centred on unlocking further value from its existing developed Park. The key levers are regular ground rent reviews from existing contracts, which enable rental rates to move closer to prevailing market levels; growing sub-leasing fee income as tenants develop and let additional built space; and supporting tenant repositioning to higher-value uses. At 30 June 2026, approximately 10.7 million sqm of operating-lease GLA - representing approximately 86% of the operating lease GLA - was due for repricing through 2030. Tenants fund their own buildings and facilities, allowing the Company to pursue these growth opportunities with limited ongoing capital investment.

Note to Editors: Understanding DIP Holding's financial performance measures

Like-for-like (LfL) growth

DIP Holding has presented revenue and adjusted EBITDA growth on a like-for-like basis to provide a clearer and more meaningful comparison of its underlying operating performance. The 2025 comparative figures have been adjusted to account for changes in the Company's asset portfolio following the disposal of NMC Royal Hospital and certain logistics assets during 2025. This approach enables investors and other stakeholders to assess growth on a consistent portfolio basis, without the impact of assets that no longer form part of the business.

Adjusted EBITDA

Adjusted EBITDA is a measure of underlying operating profitability that excludes fair value gains on investment properties, gains on property disposals, and reversals of provisions. By excluding valuation movements and disposal-related gains, adjusted EBITDA provides a clearer view of the earnings generated by DIP Holding's recurring ground rental, sub-leasing and services activities.

Why these metrics have been prioritised

Together, like-for-like revenue growth and adjusted EBITDA provide a more representative picture of the performance of DIP Holding's continuing portfolio and its ability to generate recurring, profitable income through its differentiated, infrastructure-like business model.

These measures should be considered alongside the Company's reported financial results and operating cash flows, as disclosed in its interim financial statements.

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About DIP Holding

DIP Holding PLC is the company behind Dubai Investments Park, a 23 million sqm mixed-use destination encompassing logistics, industrial, residential and commercial sectors. Strategically located between Jebel Ali Port and Al Maktoum International Airport in Dubai's southern corridor, the Park offers established infrastructure and essential services. Through its wholly owned subsidiary, Dubai Investments Park Development Company LLC, DIP Holding manages long-term ground leases and provides infrastructure and services. Tenants fund and develop their own facilities, while the Company generates recurring ground rent, sub-leasing fees, and services income.