SALAMA Delivers Third Consecutive Quarter of Underwriting Profit as Nine-Month Profit After Tax Rises More Than Fourfold to AED 50.7 Million

Q3 and Nine-Month 2026 Highlights

- Nine-month profit after tax increased more than fourfold to **AED 50.7 million**, compared with AED 11.1 million in the corresponding period of 2025.
- Q3 profit after tax reached **AED 22.4 million**, compared with AED 2.8 million a year earlier, marking SALAMA's strongest quarter of 2026.
- Insurance Service Result increased to **AED 66.9 million**, from AED 3.0 million in the prior-year period, reflecting a significant improvement in core insurance performance.
- Total equity increased by 52% to **AED 546.1 million**, compared with AED 360.0 million at 31 December 2025, with retained earnings returning to positive territory.
- Disciplined underwriting, portfolio optimisation and sustainable, profitable growth remain central to SALAMA's strategy across Life & Wealth, Health and Property & Casualty.

Dubai, UAE – 5 November 2026: Islamic Arab Insurance Company (SALAMA) PJSC (DFM: SALAMA), the first Takaful insurer in the Middle East, today announced its financial results for the third quarter and nine months ended 30 September 2026. The Group delivered its third consecutive quarter of positive Insurance Service Result, reflecting sustained improvement in core insurance performance.

Profit after tax for the nine-month period reached **AED 50.7 million**, more than four times the AED 11.1 million recorded in the corresponding period of 2025. Third-quarter profit after tax increased to **AED 22.4 million** from AED 2.8 million a year earlier, representing SALAMA’s strongest quarterly performance of 2026.

Profit attributable to shareholders increased to **AED 44.8 million** from AED 6.5 million, while earnings per share rose to AED 0.066 from AED 0.007.

The improvement in profitability was underpinned by a significant strengthening of SALAMA’s core insurance operations. The Group’s Insurance Service Result reached **AED 66.9 million** for the nine months, compared with AED 3.0 million in the prior-year period. In the third quarter alone, the Insurance Service Result increased to **AED 38.6 million** from AED 4.9 million a year earlier.

The results reflect the continued impact of disciplined underwriting, more selective risk acceptance and portfolio optimisation across the Group.

Importantly, the improvement was achieved with substantially lower releases of expected credit loss provisions. The nine-month 2026 result included an **AED 1.1 million** provision release, compared with AED 30.4 million in the corresponding period of 2025, highlighting the increasing contribution of underlying insurance operations to Group profitability.

Insurance revenue for the nine months amounted to **AED 718.4 million**, compared with AED 768.7 million in 2025. Third-quarter insurance revenue reached **AED 248.7 million**, compared with AED 253.4 million a year earlier, reflecting a moderation in the year-on-year decline as SALAMA continued to prioritise underwriting quality and profitability over premium volume.

The improvement in insurance performance extended across the Group's principal business lines. Health and Property & Casualty together delivered a positive Insurance Service Result of **AED 9.4 million**, reversing a loss of AED 34.7 million in the corresponding period of 2025. Life & Wealth continued to deliver strong results, with its Insurance Service Result increasing by 53% to **AED 57.5 million** from AED 37.7 million.

SALAMA's financial position also strengthened during the period. Total equity reached **AED 546.1 million** as at 30 September 2026, an increase of 52% from AED 360.0 million at the end of 2025, supported by capital actions completed earlier in the year and continued profitability. Retained earnings returned to positive territory at **AED 19.4 million**, compared with accumulated losses of AED 18.8 million at 31 December 2025.

Alongside its financial progress, SALAMA continued to reinforce its governance, underwriting capabilities and operational effectiveness. The Group remains focused on strengthening its competitive position across Life & Wealth, Health and Property & Casualty, supported by disciplined execution and a continued emphasis on sustainable profitability.

Commenting on the results, **H.E. Humaid Mohammad Obaid Alqutami, Chairman of SALAMA**, said:

"Three consecutive profitable quarters demonstrate the continued progress SALAMA is making in strengthening its financial performance and operational foundations.

"The Board remains focused on maintaining strong governance, prudent capital management and the discipline required to support sustainable profitability and long-term shareholder value."

Mohamed Ali Bouabane, Group Chief Executive Officer of SALAMA, said:

"Our strongest quarter of the year reflects the progress we are making through disciplined pricing, selective underwriting and portfolio optimisation. The significant improvement in our Insurance Service Result demonstrates that profitability is increasingly driven by our core insurance operations.

"With a stronger capital base and improving underwriting performance, our focus remains on delivering consistent profitability and sustainable growth."

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Notes to Editors

About SALAMA

Islamic Arab Insurance Company (SALAMA) PJSC is a UAE-born Takaful Group listed on the Dubai Financial Market (DFM). Founded in 1979, it is one of the world's longest-established Takaful providers.

SALAMA provides Shariah-compliant protection through three complementary divisions: Life & Wealth, Health and Property & Casualty. Its broad portfolio supports a diversified business serving individuals, families and corporate customers.

Backed by a strengthened capital base, SALAMA is building a more focused and resilient Group. Its priorities are disciplined underwriting, strong governance and consistent execution. The Group is guided by its purpose of carrying risk responsibly so people, families and businesses can move forward with confidence. SALAMA remains committed to creating sustainable long-term value for its customers, partners, employees and shareholders.