

Amanat Reports 23% Growth in Q4-2022 Adjusted Net Profit, Proposing AED 100 Mn Dividend to Shareholders

14 February 2023 | Dubai | Amanat Holdings PJSC (“**Amanat**” or the “**Company**”), the leading healthcare and education listed investment company, announces financial results for the year ended 31 December 2022.

Adjusted total income: grew 16% to AED 178.2 million in 2022 vs. AED 153.7 million in 2021

Adjusted EBITDA: grew 25% to AED 191.6 million in 2022 vs. AED 152.7 million in 2021

Adjusted net profit: grew 14% to AED 117.4 million in 2022 vs. AED 103.4 million in 2021

Dividends: AED 100 million dividend proposed, AED 4 fils per share (88% of profit attributable to equity holders)

Balance sheet: over AED 580 million of cash and low leverage

* Adjustments relate to prior year gain on disposal and trading results from divested entities, one-time impairment charges in the prior year and certain one-time non-recurring items.

Commenting on the results, Amanat’s Chairman, Hamad Alshamsi said:

“Amanat continues to deliver on the strategy approved in 2020, with further growth in adjusted profitability following record financial performance in 2021. In the last two years we have concluded 9 transactions at a combined value of AED 2.5 billion, growing our platforms and resulting in a portfolio of market leading assets across the education and healthcare sectors in the GCC.

As we look forward our focus is shareholder value creation, which we intend to deliver through the expansion of our platforms and future monetization events, underpinned by consistent dividend distributions.

In light of the strong financial performance the Board of Directors is recommending an AED 100 million dividend payout of AED 4 fils per share or 88% of profit attributable to equity holders.”

Amanat’s Chief Executive Officer, Dr. Mohamad Hamade, added:

“Our portfolio comprises market leading platforms across healthcare and education, each of which have clear growth strategies and pathways to monetisation.

At the healthcare platform we are on track to operate c.700 beds by 2024, a 65% increase in capacity, whilst at the education platform we continue to grow through a combination of bolt-on-acquisitions and organic growth. At the newly acquired HDC expansions are in progress that will add additional centers in KSA, whilst concurrently exploring regional expansion opportunities.

As we look forward, we will continue to pursue further acquisitions and opportunities and integrate, scale and synergise our platforms as we build value and deliver return to our shareholders.”

FY2022 results

The Company recorded total income of AED 181.8 million in 2022, versus AED 371.0 million in 2021. On an adjusted basis, excluding prior year gain on sale of and trading results from divested entities, total income

increased by 16%. Adjusted net profit grew 14% to AED 117.4 million in 2022, versus AED 103.4 million reported in 2021 with 23% growth in Q4-2022 vs. Q4-2021. Reported net profit recorded AED 114.2 million compared with AED 280.8 million in 2021, which in FY-2021 included the gain on sale of and trading results from divested entities.

Summary Financial Results AED million	FY 2020	FY 2021	FY 2022	22 vs.21
Platform Income¹	55.8	153.8	174.2	13%
Healthcare	(45.9)	47.9	67.2	40%
Education ²	101.7	105.9	107.0	1%
Adjusted Total Income³	79.6	153.7	178.2	16%
Adjusted Net Profit³	26.0	103.4	117.4	14%
Total Income	74.2	371.0	181.8	(51)%
Net Profit	10.1	280.8	114.2	(59)%
Adjusted EBITDA³	38.4	152.7	191.6	25%
Cash and Bank Balances	530.6	878.0	583.9	(33)%

¹ Includes share of results from associates, net profit from subsidiaries & finance lease income, excluding NCI, PPA and share of results from divested entities and related gain on disposal.

² Higher Education assets under Amanat's education platform have a fiscal year ending on the 31 of August and thus Amanat's consolidated results for the year ended 31 December 2022 reflect eight-month results (January 2022 to August 2022) from the education platform's fiscal year ended 31 August 2022 and four months from the fiscal year ending on 31 August 2023.

³ Adjustments relate to prior year gain on disposal and trading results from divested entities, one-time impairment charges in the prior year and certain one-time non-recurring items.

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About Amanat Holdings PJSC

Amanat Holdings PJSC is the region's largest integrated healthcare and education investment company with paid-up capital of AED 2.5 billion. Listed on the Dubai Financial Market (DFM) 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 healthcare platform includes Cambridge Medical and Rehabilitation Center (CMRC), a leading post-acute care and rehabilitation provider in the UAE and KSA; Sukoon, a leading provider of long-term and post-acute care services ranging from extended critical care and home care medical services in Jeddah, Saudi Arabia, Al-Malaki Specialist Hospital, a world-class specialist hospital located in the Kingdom of Bahrain, and the real estate assets of Cambridge Medical and Rehabilitation Center in Abu Dhabi, UAE.

Amanat's education platform includes NEMA Holding, a leading provider of higher education in the UAE, Middlesex University Dubai, the first overseas campus of the internationally renowned Middlesex University in London, Human Development Company the leading provider of special education and care services covering educational, medical, and rehabilitation services in KSA, a small stake in BEGiN, a US-based award-winning education technology company, and the real estate assets of the North London Collegiate School in Dubai, UAE.

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