

Amanat Records Q1 2023 Revenue Growth of 42%, Delivering Profit of AED 44 Million, up 46% YoY

11 May 2023 | Dubai | Amanat Holdings PJSC (“**Amanat**” or the “**Company**”) (DFM symbol: AMANAT), the leading healthcare and education listed investment company, announces its financial results for the three months ended 31 March 2023.

Revenue: grew by 42%, driven by growth across both healthcare and education, including the contribution from the recently acquired Human Development Company

Adjusted EBITDA: increased by 45% year-on-year to AED 70.8 million in Q1 2023

Profit for the Period: grew by 46% year-on-year to AED 44.4 million in Q1 2023 driven by strong growth across both the healthcare and education platforms

Balance sheet: AED 654 million of cash at the period end and low leverage

Value creation: post-period end completed the acquisition of majority stake in Sukoon and launched Amanat Healthcare, with potential regional IPO in the near-term

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

“Our strong financial results for the first three months of 2023 demonstrate the success of our value creation and growth strategies, as our expansion into new businesses and geographic diversification has delivered growth across both our platforms.”

“Post-period end, we completed the acquisition of a majority stake in Sukoon, making Amanat the largest pan-GCC post-acute care provider, with plans underway to deliver 1,000 pan regional beds within the next three years. We also launched Amanat Healthcare, which we expect to unlock additional value for our shareholders, including through inorganic growth opportunities with synergistic benefits. We are currently exploring potential monetization options for Amanat Healthcare, including a regional initial public offering in the near-term.”

Amanat’s Acting Chief Executive Officer, John Ireland, added:

“We maintained our strong earnings momentum in the first quarter of 2023, reflecting the quality and growth potential of our market leading portfolio of healthcare and education assets.”

“Revenue increased 42% year-on-year to AED 185.2 million driven by the addition of Human Development Company (HDC), strong growth at Middlesex supported by higher student enrollment and the increased contribution of KSA to Amanat Healthcare. This strong performance was reflected in our profit for the period which increased 46% to AED 44.4 million.”

Q1 2023 results

The Company recorded revenue of AED 185.2 million in Q1 2023, versus AED 130.8 million in Q1 2022 and operating profit of AED 51.9 million versus AED 33.8 million in Q1 2022. Profit for the period was AED 44.4 million versus AED 30.4 million in Q1 2022 whilst profit attributable to equity shareholders was AED 39.7 million vs. AED 32.0 million in Q1 2022.

Summary Financial Results AED million	Q1 2022	Q1 2023	23 vs. 22
Revenue	130.8	185.2	42%
Adjusted EBITDA	48.7	70.8	45%
Operating Profit	33.8	51.9	54%
Profit for the Period	30.4	44.4	46%
Profit for the Period Attributable to Equity Shareholders	32.0	39.7	24%
Adjusted Profit for the Period Attributable to Equity Shareholders ¹	32.3	40.1	24%
Cash and Bank Balances ²	584	654	12%

¹ For a reconciliation of alternative measures please refer to the Interim Condensed Consolidated Financial Statements and earnings release.

² Cash and bank balances include the cash and bank balances of Amanat Holdings PJSC and its subsidiaries. Comparative refers to balance as at 31 December 2022.

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About Amanat Holdings PJSC

Amanat Holdings PJSC is the region's leading 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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