



Invest . Grow . Impact

Investor Relations Presentation

1H - 2023

August 2023



Healthcare & Education
growing and defensive sectors



Disclaimer

Important Information

Upon receipt of this Earnings Presentation, the accompanying Press Release to Invest, or any oral presentation relating thereto (collectively, the “Information”), and confirmation of subscription to the Offer Shares, you irrevocably agree to be bound by the following terms and conditions:

The Information is confidential and may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. If you were not meant to receive the Information or received it illegally by any third party’s breach of the aforementioned confidentiality undertaking, you must immediately return it to its owner - that is Amanat Holdings PJSC (the “Company”).

The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

The Information has not been reviewed, verified, approved and/or licensed by the Central Bank of the United Arab Emirates (“UAE”), Securities and Commodities Authority of the UAE and/or any other relevant licensing or regulatory authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, notably the Dubai Financial Services Authority (“DFSA”).

The Information does not constitute a recommendation regarding the offering of the Offer Shares. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Company and the nature of the Offer Shares before taking any investment decision with respect thereto. If you do not understand the contents of the Information, you should consult an authorized financial adviser.

Subject to applicable law in the UAE, the Company shall not accept any responsibility whatsoever in relation to the Information and makes no representation or warranty, express or implied, for the contents of the Information, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Company, and nothing in the Information, or this Disclaimer, shall be relied upon as a promise or representation in this respect, whether as to the past, the present, or the future. The Information contains forward-looking statements, including the Company’s target return on investment. These statements and any other statements that are not historical fact that are included in the Information are forward-looking statements. Forward-looking statements give the Company’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “may,” “anticipate,” “estimate,” “plan,” “project,” “will,” “can have,” “likely,” “should,” “would,” “could” and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the Company’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which it will operate in the future.

The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this Earnings Presentation and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company’s expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.



Table of Contents

01

Executive Summary pg. 4

02

Portfolio Update pg. 8

03

Financial Highlights pg. 16

04

Recap pg. 22

05

Appendix pg. 24



1

Executive Summary

Executive Summary

GROUP REVENUE

1H AED **369.4** MN
(+44% vs. 2022)

2Q AED **184.2** MN
(+46% vs. 2022)

GROUP EBITDA

1H AED **151.5** MN
(+53% vs. 2022)

2Q AED **81.2** MN
(+60% vs. 2022)

GROUP PROFIT

1H AED **96.4** MN
(+52% vs. 2022)

2Q AED **52.1** MN
(+58% vs. 2022)

GROUP PROFIT ⁽¹⁾ (EQUITY SHAREHOLDERS)

1H AED **89.2** MN
(+34% vs. 2022)

2Q AED **49.6** MN
(+43% vs. 2022)



Healthcare Portfolio

- Creation of Amanat Healthcare with potential for monetization, including a potential regional IPO in the near term
- Successfully competed the merger of Cambridge and Sukoon creating the largest post-acute care business in the GCC
- Amanat Healthcare team transitioned to post-acute care to drive growth strategy



#1 Post Acute Care Provider in the GCC

#1 Provider of Tertiary Education in UAE



#1 Provider of Special Education and Care Needs Services in KSA



Education Portfolio



- HDC increased beneficiaries' numbers to 4,250 from 2,849 last year, 49% yoy growth
- Student numbers at Middlesex Dubai increased by 10%, reaching c.4,500
- Actively pursuing K-12 opportunities across the GCC
- NEMA Holding successfully completed the merger of Liwa College of Technology and KIC

(1) Profit For The Period Attributable To Equity Shareholders

Strategy Update

Identify & Invest



Grow



Monetize



Strategy

✓ Executed strategic acquisitions into regional market leaders:

- Acquired 100% of CMRC (2021)
- Acquired 60% of HDC (2022)

✓ Streamlined portfolio by exiting minority stakes:

- Taaleem divestment (2021)
- IMC divestment (2021)

🕒 Actively pursuing acquisition opportunities in KSA's K-12 education sector

✓ Successfully completed the merger of CMRC and Sukoon:

- Creation of largest post-acute care platform in the GCC
- Revenue and cost synergies
- 263 bed expansion in progress with a target of c.1,000 total beds in three years

✓ Extended HDC's network of day centers and schools with two new openings

🕒 Strategizing Middlesex's market entry across the GCC

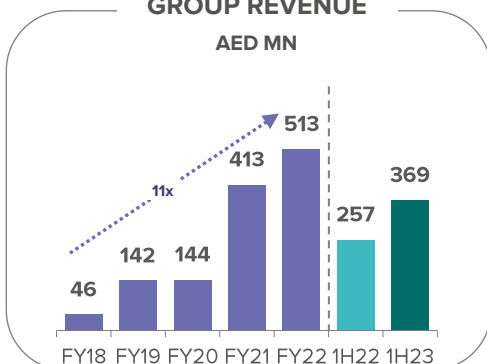
🕒 Developed two high-potential platforms with potential for future monetisation

🕒 Exploring potential IPO of Amanat Healthcare

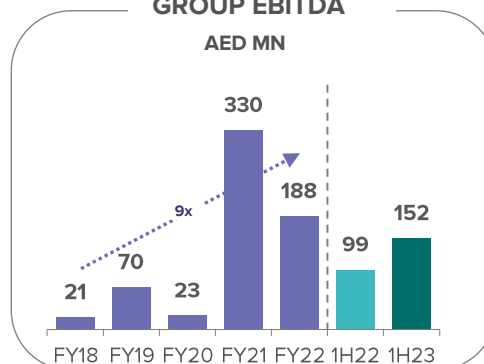
🕒 Strategic review of MSH in progress

Deliverables

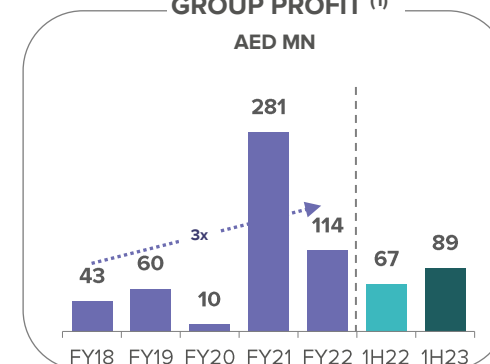
GROUP REVENUE
AED MN



GROUP EBITDA
AED MN

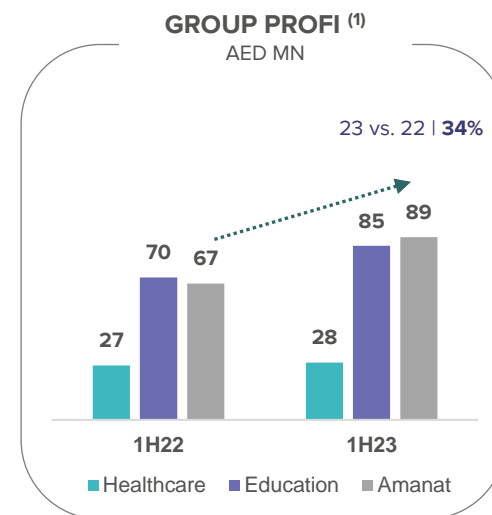
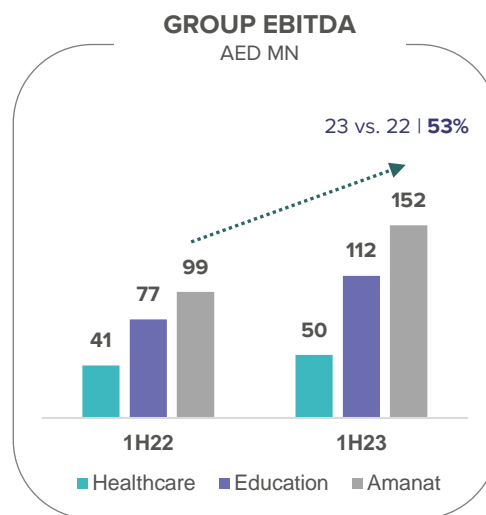
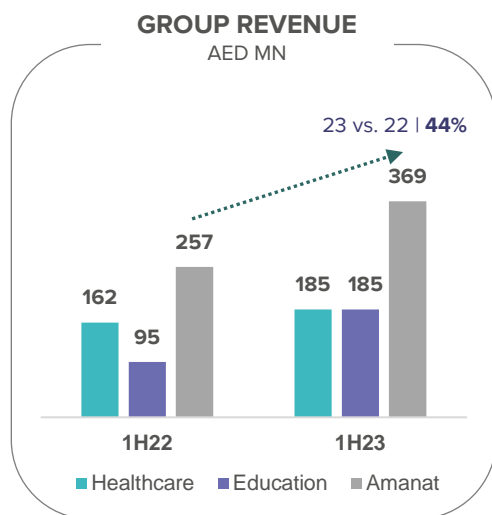


GROUP PROFIT ⁽¹⁾
AED MN



(1) Profit For The Period Attributable To Equity Shareholders

1H 2023 Financial Performance



- 1H 2023 **Group revenue** increased **44%** to AED 369 MN, vs. AED 257 MN in 1H 2022
- Healthcare revenue** increased **14%** to AED 185 MN, up vs. AED 162 MN in 1H 2022
- Education revenue** increased **95%** to AED 185 MN, vs. AED 95 MN in 1H 2022

- 1H 2023 **Group EBITDA** increased **53%** to AED 152 MN, vs. AED 99 MN in 1H 2022
- Healthcare EBITDA** increased **20%** to AED 50 MN, vs. AED 41 MN in 1H 2022
- Education EBITDA** increased **44%** to AED 112 MN, vs. AED 77 MN in 1H 2022

- 1H 2023 **Group profit** increased **34%** to AED 89 MN, vs. AED 67 MN in 1H 2022
- Healthcare profit** increased **5%** to AED 28 MN, vs. AED 27 MN in 1H 2022
- Education profit** increased **22%** to AED 85 MN, vs. AED 70 MN in 1H 2022

(1) Profit For The Period Attributable To Equity Shareholders



2

Portfolio Update

Healthcare Platform | 20% YoY EBITDA Increase



5 Hospitals



418 Beds



263 Bed expansion in progress

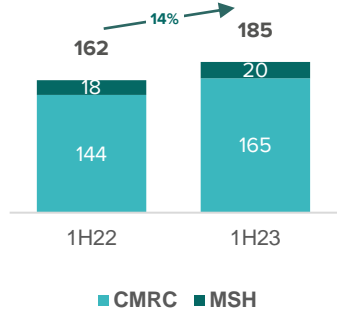
Strategic Update

- Further focus on expansionary post-acute care projects, most notably in KSA
- Ongoing integration of CMRC and Sukoon
- Exploration of M&A and other growth opportunities
- Strategic review underway at Al Malaki Specialist Hospital

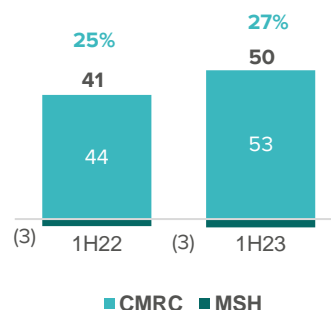
Key Highlights

- 20% increase in EBITDA YoY, driven by increased contribution from KSA
- Sukoon merger completed in April with integration progressing
- Construction completed on Al Ain expansion, adding 13 additional beds, with licensing expected in 3Q23
- 150 new beds in Khobar progressing, expected to be operational in 3Q24, with a further 100 expected to be operational in 4Q24 in Jeddah

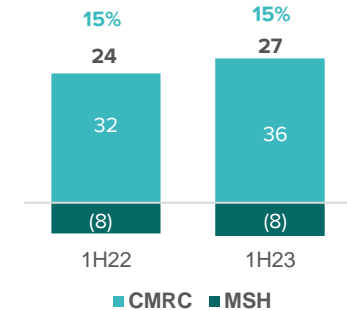
REVENUE ⁽¹⁾ AED MN



EBITDA Margin% AED MN



NET PROFIT ⁽²⁾ Margin% AED MN



(1) Results of Sukoon consolidated from 01 May 2023, prior to which Sukoon was accounted for as an associate. Revenue includes May and June 2023 Sukoon revenue (2) Excluding finance cost associated with acquisition finance, debt and shareholders funding



Post Acute Care

Date of Acquisition

CMRC Feb 2021
Merged with Sukoon ⁽¹⁾
in Apr 2023

Amanat Investment

CMRC AED 873 MN –
Sukoon AED 161 MN

Specialization

Post-Acute Care,
Long-Term Care, &
Rehabilitation



4 Hospitals



386 Beds



263 Bed expansion in progress

Operational Highlights

- CMRC / Sukoon integration in progress
- Continued focus on clinical outcomes and improvement in patient mix
- Outpatient visits up 10% YoY with Homecare visits more than doubling
- Actively exploring revenue diversification initiatives in the UAE

Financial Highlights

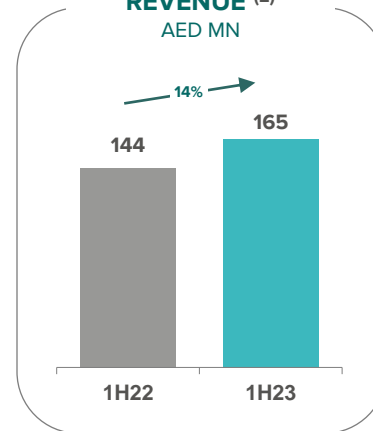
- 1H23 revenue grew 14% YoY to AED 165MN, driven mainly by growth in the Dhahran facility and consolidation of Sukoon.
- EBITDA margins remained robust, with cost controls in place to manage UAE headwinds
- Profit improved YoY to AED 36MN from AED 32MN in 1H2023

Portfolio Management Update

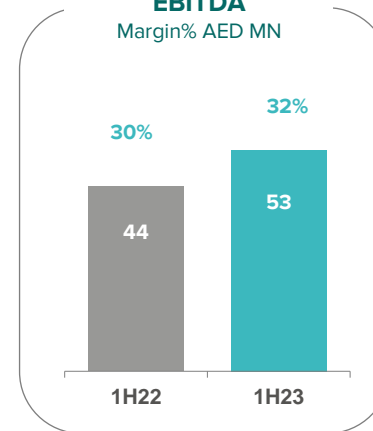
- 150 Bed expansion underway in Al Khobar, KSA, with construction ongoing
- Al Ain expansion construction completed adding 13 beds; operational during 3Q23
- Expansion of 100 beds in Jeddah, KSA, design is being completed and contractors are demolishing prior to construction
- Rebranding of overall group underway
- Launch of new services being explored by management

AUM | AED 1.3 BN

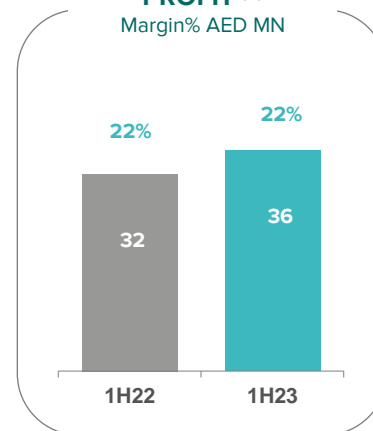
REVENUE ⁽²⁾ AED MN



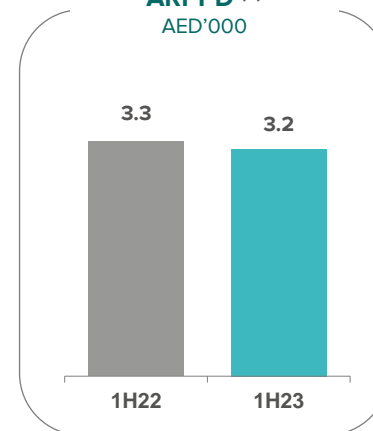
EBITDA Margin% AED MN



PROFIT ⁽³⁾ Margin% AED MN

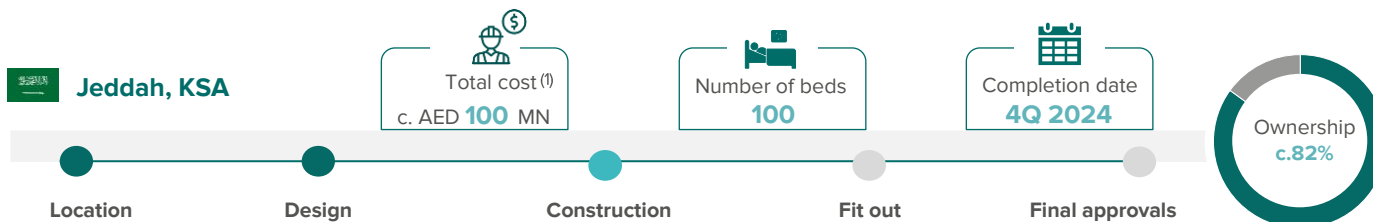
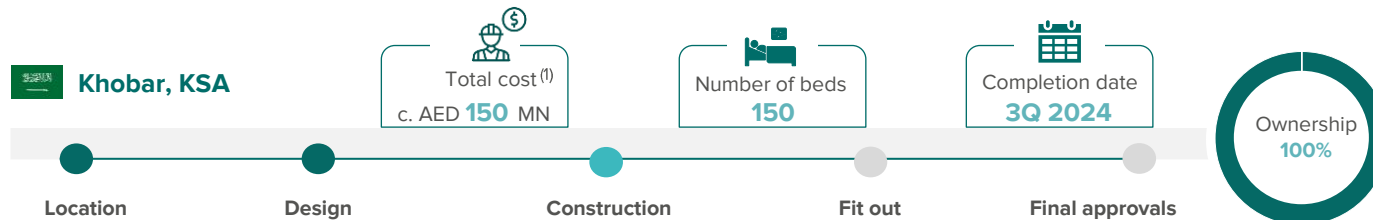
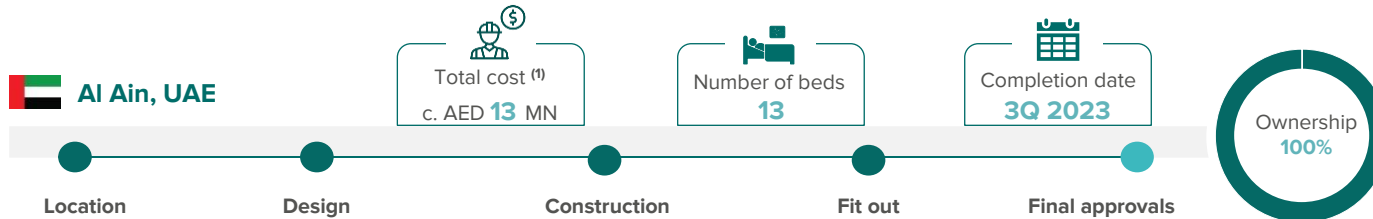


ARPPD ⁽⁴⁾ AED'000



⁽¹⁾ Sukoon acquisition was completed in two phases, the first in August 2015 and the second in February 2016 ⁽²⁾ Results from Sukoon consolidated from 01 May 2023, prior to which Sukoon was accounted for as an associate. Revenue includes May and June 2023 Sukoon revenue ⁽³⁾ Excluding 3rd party finance cost associated with acquisition finance ⁽⁴⁾ Average revenue per patient day

Post Acute Care | Beds under development



- Completed
- In progress
- Not yet commenced

⁽¹⁾ Total cost includes capex and ramp-up losses



Al Malaki Specialist Hospital

Date of Acquisition
 August 2018

Amanat Investment
 AED 166 MN

Specialization
 Acute Care



1 Hospital



32 Beds



AED (3) MN
 EBITDA

Operational Highlights

- Activated 7 new outpatient clinics
- Launched recruitment drive for activation of new departments such as urology and orthopedics
- Progressing cost containment and revenue growth initiatives to push towards breakeven

Financial Highlights

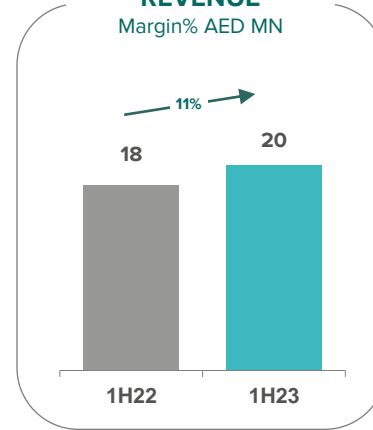
- 11% increase in revenue driven by ramp up of IVF business and OBGYN specialties
- EBITDA impacted by ramp-up losses from launching new disciplines
- Net loss stable period on period

Portfolio Management Update

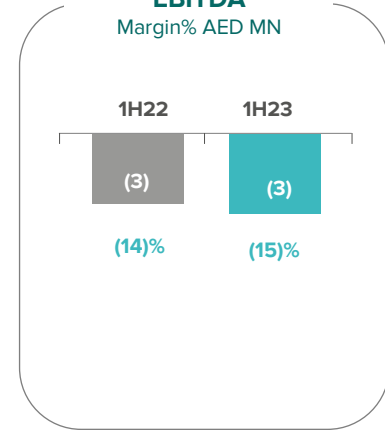
- New interim Managing Director onboarded to boost senior management resource and lead strategic review
- Identification of further revenue initiatives and strategic relationships in progress
- Continued work on improving working capital cycle

AUM | AED 0.1 BN

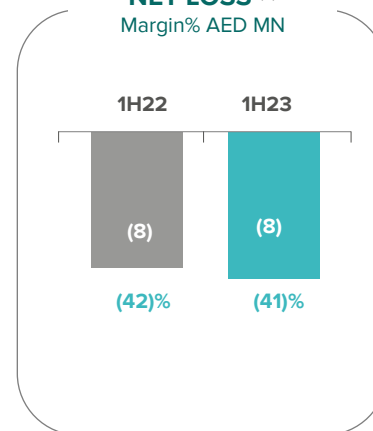
REVENUE
 Margin% AED MN



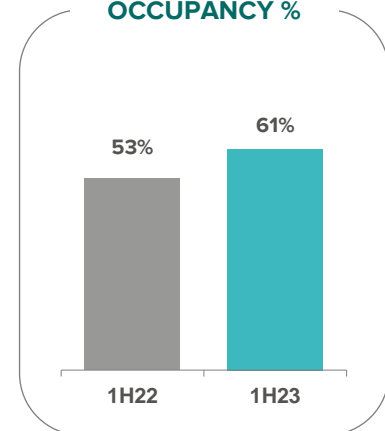
EBITDA
 Margin% AED MN



NET LOSS ⁽¹⁾
 Margin% AED MN



OCCUPANCY %



(1) Excluding finance costs associated with debt and shareholders' funding

Education Platform | Acquisition of HDC and strong underlying fundamentals drive 38% growth in profit



4 Universities and **10** Schools, **24** daycare and rehab centers



c4K Beneficiaries and **c13K** Students



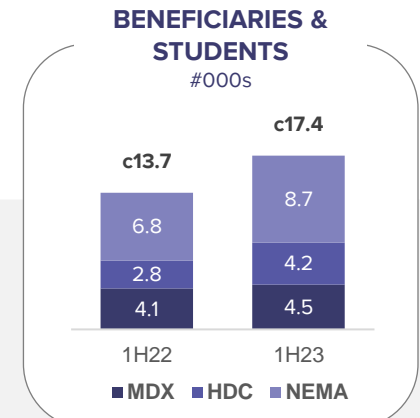
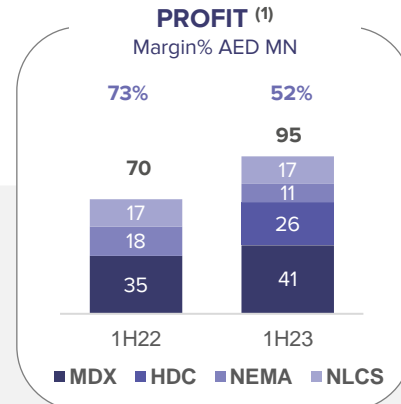
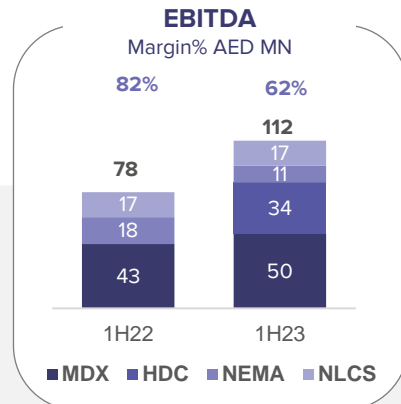
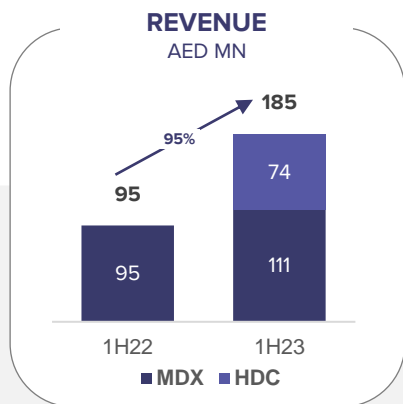
AED 112 MN EBITDA

Strategic Update

- Several ongoing expansion projects at HDC, adding centers and schools in KSA and building further runway for growth
- Further consolidation of NEMA's and MDX's leadership in the private higher ed markets in Abu Dhabi and Dubai
- Continued focus on international recruitment at both NEMA and MDX
- Actively exploring vocational and corporate expansion opportunities across the GCC
- Exploring expansion and M&A opportunities across the GCC, with a focus on K-12

Key Highlights

- Revenue almost doubled YoY, driven by
 - Acquisition of HDC
 - Enrolment growth at MDX
- EBITDA and Profit grew 44% YoY and 38% YoY, respectively, thanks to the consolidation of HDC and increased Profit from MDX



(1) Excluding finance costs associated with debt



Human Development Company

Date of Acquisition
October 2022

Amanat Investment ⁽¹⁾
AED c262 MN

Specialization
Special Education and Care

Operational Highlights

- Launched 2 new daycare centers in 1Q23
- Number of beneficiaries has increased by c. 50% YoY to c. 4.2k:
 - Daycare centers: c. 3.1k
 - Schools: c. 1.1k
- Several expansions in progress that will add additional centers and schools in KSA

Financial Highlights

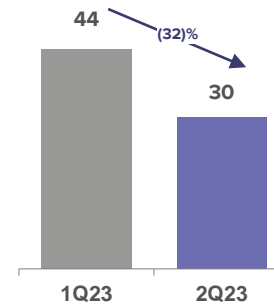
- 1H23 Revenue was AED 74 MN with 2Q23 results being slower than 1Q23 due to the academic semester ending in May
- 1H23 EBITDA was AED 34 MN with a c. 46% margin
- Profit was AED 26 MN, 35% margin

Portfolio Management Update

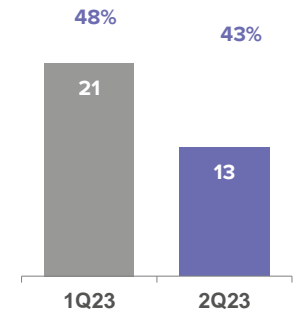
- Identification of additional resources required to drive growth initiatives
- Assessing and implementing organic and inorganic growth initiatives
- Exploring and assessing opportunities for expansion across the GCC, including expansion into private clinics and residential developments

AUM | AED 0.3 BN

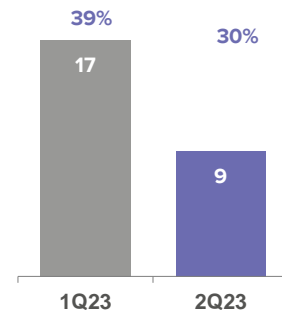
REVENUE AED MN



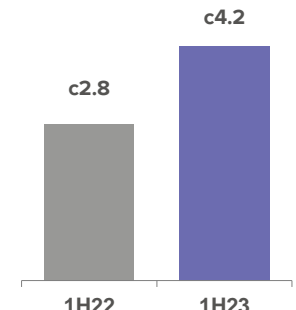
EBITDA Margin% AED MN



PROFIT ⁽³⁾ Margin% AED MN



BENEFICIARIES #000s



10 Schools,
24 daycare
and rehab
centers

c4.2K
Beneficiaries

AED 34 MN
EBITDA ⁽²⁾

⁽¹⁾ The group acquired HDC for initial consideration of AED 216 MN in addition to potential maximum deferred contingent consideration of up to AED 46 MN payable in two tranches of AED 14 MN and AED 32 MN in 2023 and 2024, respectively, and dependent on financial performance ⁽²⁾ Figures for the period 1H23 ⁽³⁾ Excluding finance cost associated with debt



Date of Acquisition
August 2018

Amanat Investment
AED 419 MN

Specialization
Undergraduate & Postgraduate

1 University
(2 campuses)

c4.5K
Students

AED 50 MN
EBITDA

Operational Highlights

- Delivered 10% YoY student growth
- Consolidated position as the largest KHDA regulated institution for 3 years in a row
- Introduced new programs in line with market needs
- Enhanced scope and effectiveness of international recruitment campaigns

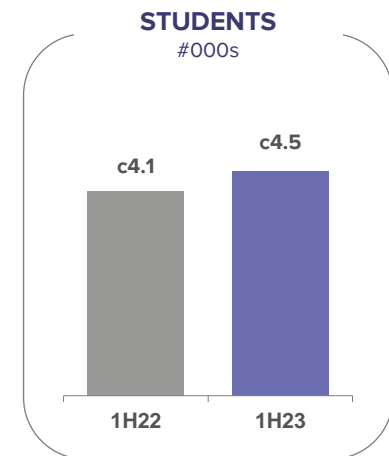
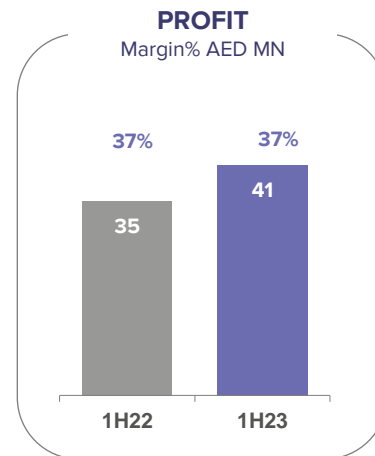
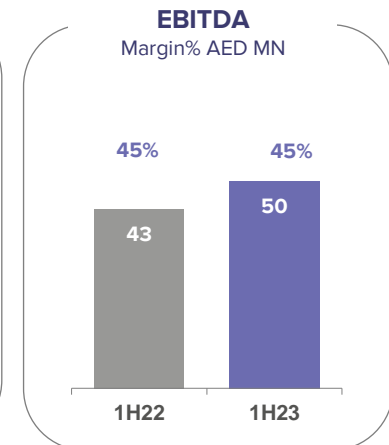
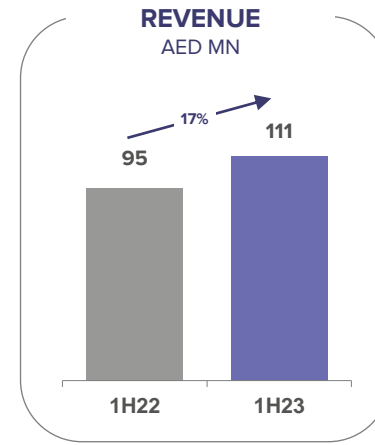
Financial Highlights

- AED 16 MN (+17%) revenue growth YoY was driven by an increase in enrolments
- As a result of the top line growth, paired with cost discipline, 1H23 EBITDA and Profit increased to AED 50 MN (+16% YoY) and AED 41 MN (+18% YoY), respectively

Portfolio Management Update

- Launched the Centre for Continuing Education, offering English language, short courses, professional qualifications and study camps
- Expanded footprint in Dubai Knowledge Park to accommodate enrolment growth
- Focusing on international recruitment initiatives

AUM | AED 0.4 BN



* MDX Fiscal year ends on 31st August; Results are presented based on Amanat's 1H-2023



NEMA Holding

Date of Acquisition
March 2018

Amanat Investment
AED 330 MN

Specialization
Undergraduate & Postgraduate



3 Universities
(5 campuses)



c9K Students



AED 70 MN EBITDA

Operational Highlights

- Merger completed of Liwa College of Technology ("LCT") & Khawarizmi International College
- Continued investments in quality, with Abu Dhabi University now ranked among the top 350 universities globally by Times Higher Education
- Introducing new programs/courses in line with market needs
- Strengthening student acquisition function

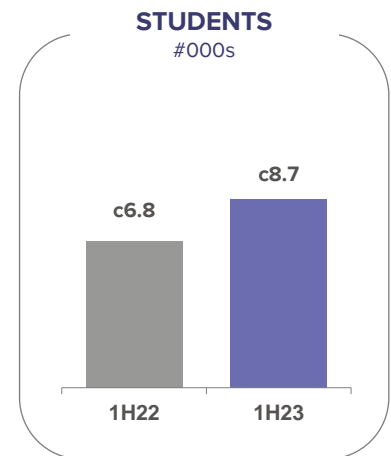
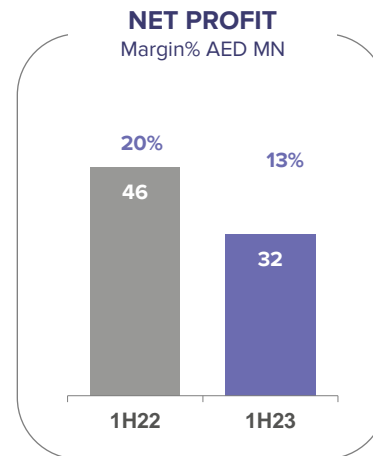
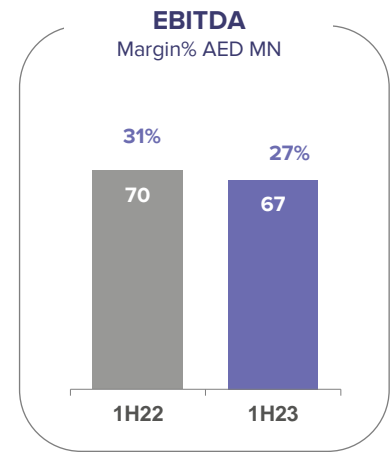
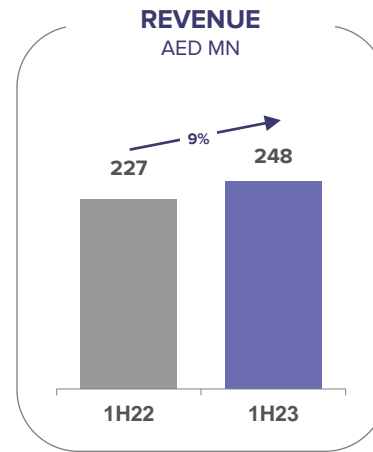
Financial Highlights

- 1H23 Revenue is AED 21 MN or 9% higher YoY, mainly driven by the acquisition of LCT
- EBITDA decreased YoY due to lower credit hours sold at ADU, and ramp-up losses from the new EdTech venture (EduZ)
- Profit decline by AED 14 MN vs. 1H22, mainly due to higher financing costs

Portfolio Management Update

- Integration of recent LCT acquisition
- Assessing opportunities to optimize value from the real estate assets of the group
- Expanding tech-based offering at the Knowledge Group, catering to the growing demand for digital learning solutions

AUM | AED 0.4 BN



* NEMA fiscal year ends on 31st August; Results are presented based on Amanat's 1H-2023



3

Financial Highlights

Statutory Results Summary

AED'm	1H-22	1H-23	%
Revenue	257.1	369.4	44%
Direct Costs	(137.9)	(194.5)	(41)%
Gross Profit	119.2	174.9	47%
General, Selling and Admin Expenses	(83.2)	(107.8)	(30)%
Share of Result of Associates	15.2	10.2	(33)%
Gain on Disposal of Associate	-	9.6	>100%
Income from Finance Lease	16.8	16.6	(1)%
Other Operating Income	1.6	8.1	>100%
Operating Profit	69.6	111.7	61%
<i>Operating Profit Margin</i>	27%	30%	12%
Finance Income	5.3	9.6	81%
Finance Costs	(11.5)	(22.9)	(99)%
Profit for the Period before Tax	63.4	98.4	55%
Tax and Zakat	-	(2.0)	>(100)%
Profit for the Period	63.4	96.4	52%
<i>Profit Margin</i>	25%	26%	6%
Attributable to:			
Equity Holders	66.6	89.2	34%
Non-Controlling Interests	(3.3)	7.2	>100%
EBITDA	99.0	151.5	53%
<i>EBITDA Margin</i>	39%	41%	2%
Adjusted EBITDA	101.5	143.8	42%
<i>Adjusted EBITDA Margin</i>	39%	39%	-%

- **YoY revenue growth of 44% or AED 112 MN** following the acquisition of Human Development Company (“HDC”) and merger with Sukoon. Underlying growth in Middlesex and CMRC KSA
- **Operating margin of 30% in 1H-23 vs. 27%** in 1H-22, driven by the contribution from HDC
- **Healthy IFRS 16 adjusted EBITDA margin of 39%, AED 151.5 MN of EBITDA delivered in 1H-2023**
- **Share of profit of associates impacted by ramp-up Ed-Tech costs and rising borrowing costs at NEMA**
- **Non-cash gain on disposal of AED 9.6 MN** following the merger of CMRC and Sukoon
- **Taxation impact** from HDC and profitability at CMRC KSA
- **Higher finance income** due to rising deposit rates, offset by higher finance costs
- **Rising finance costs** due to the full period impact of higher interest rates
- **AED 96.4 MN profit for the period, 52%** growth YoY

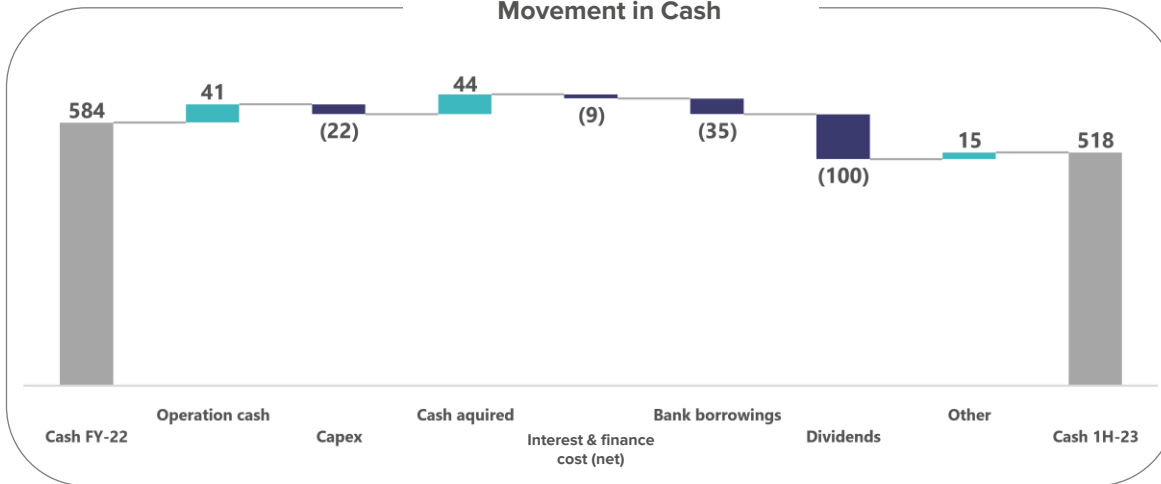
Statutory Consolidated Balance Sheet: Selected Highlights

AED'm	FY-22	1H-23	%
Property and Equipment	272	470	73%
Right-of-Use-Assets	176	182	3%
Goodwill and Intangible Assets	1,420	1,505	6%
Investment in Associates	516	395	(23)%
Finance Lease Receivables	415	422	2%
Trade and Other Receivables	202	307	52%
Cash and Bank Balances	584	518	(11)%
Total Assets	3,631	3,847	6%
Financing from Banks and Overdrafts	438	403	(8)%
Lease Liabilities	190	195	2%
Provisions, Accounts and Other Payables	138	230	67%
Total Liabilities	885	896	1%
Equity	2,746	2,951	7%

- **PPE increase of 73% attributable the consolidation of Sukoon** from 01 May 2023
- **Increase in goodwill and intangible assets** driven by AED 89 MN of provisional goodwill associated with the merger of Sukoon
- **Reduction in investment in associates** due to the merger of Sukoon vs. previous treatment as an investment in associate
- **52% increase in trade and other receivables** attributable to Sukoon, contractor advances at CMRC and post-period collection of receivables at CMRC Abu Dhabi
- **Underlying decrease in cash and bank balances of AED 100 MN** (ex Sukoon) due to dividends paid in 1H-23
- **Underlying increase (ex- Sukoon) in provisions, accounts and other payables of AED 44 MN** from the reclassification of contingent consideration on the acquisition of HDC from non-current to current liabilities
- **7% increase in Equity to AED 2,951 MN**

Cashflow and Net Debt

Movement in Cash

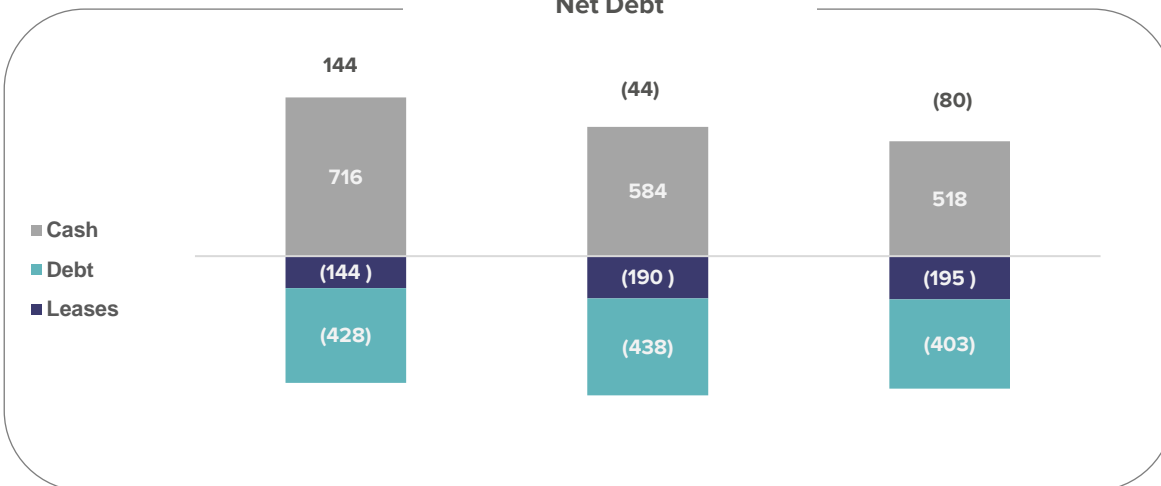


Summary

AED (66) MN net reduction in cash balances to **AED 518 MN**, driven by:

- Dividend Payout (AED 100 MN)
- Net Debt Service (AED 35 MN)
- Expansion Capex (AED 22 MN)
- Positive operating cashflows (AED 41 MN) (inc. lease payments)
- Sukoon cash (AED 44 MN)
- **AED 369 MN** of cash held at Amanat Holdings

Net Debt



AED MN	1H 2023
Debt	(403)
Lease Liabilities	(195)
Cash	518
Net Debt	(80)
Equity	2,951
Gearing	14%

Standalone Balance Sheet: Selected Highlights

AED'm	FY-22	1H-23	%
Middlesex University Dubai	405	414	2%
NEMA Holding	385	395	3%
Human Development Company	267	282	6%
North London Collegiate School – Real Estate	415	422	2%
Education Platform Investments	1,472	1,513	3%
Cambridge Medical and Rehabilitation Centre	1,113	1,216	9%
CMRC – Real Estate	50	49	(2)%
Al-Malaki Specialist Hospital	65	57	(12)%
Healthcare Platform Investments	1,228	1,322	8%
Cash and Bank Balances	433	369	(15)%
Total Assets	3,222	3,298	2%
Financing from Banks	336	316	(6)%
Total Liabilities	511	550	8%
Equity	2,712	2,748	1%

- **3% increase in Education platform AUM's to AED 1.5 BN**, driven by profit for the period, offset by upstreaming of dividends
- **8% increase in Healthcare platform AUMs to AED 1.3 BN**, mainly attributable to the merger of CMRC with Sukoon
- **Decrease in cash balances of AED (64) MN** from dividend payout (AED 100 MN) offset by NLCS rental collections and dividend upstreaming
- **Decrease in bank borrowings (AED 20 MN)** due to scheduled quarterly amortization of acquisition finance associated with CMRC
- **1% increase in equity to AED 2.7 BN**



4

Recap

Recap

- Strong Financial Performance, revenue up 44% and EBITDA up 53% vs. H1 2022
- Two distinct synergistic platforms with potential for monetization
- Portfolio of market leading assets, in underserved, defensive sector with high potential for growth
- Demonstrable growth with further pipeline growth underway
- Active deployment pipeline, focused on K-12

Analyst Coverage Report



AED 1.30	-----	Target price	-----	AED 1.28
April 2023	-----	Report date	-----	June 2023
Buy	-----	Recommendation	-----	Buy

[arqaam report](#)



[FAB Securities report](#)



Christine Kalindjian, CFA

Ahmad Banihani

christine.kalindjian@arqaamcapital.com

ahmad.banihani@bankfab.com



5

Appendix

Financial Performance | Detailed Profit and Loss

AED MN	1H - 22	2H - 23	Change
Middlesex University Dubai	35.0	41.4	18%
NEMA Holding	17.7	11.3	(36)%
Human Development Company	0.0	15.1	>100%
North London Collegiate School - Real Estate	16.7	16.6	(1)%
Education Platform Income	69.5	84.5	22%
Cambridge Medical and Rehabilitation Centre	31.2	33.0	6%
Cambridge Medical and Rehabilitation Centre - Real Estate	0.7	2.1	>100%
Sukoon International Holding Company	0.6	1.4	>100%
Malaki Specialist Hospital	(5.2)	(5.7)	(8)%
Healthcare Platform Income	27.3	30.8	13%
Total Platform Income	96.8	115.3	19%
Gain on Disposal	0.0	9.6	0%
Other Income	1.3	1.8	36%
Non-Recurring Income	0.0	0.7	>100%
Interest and Investment Income	6.1	8.9	46%
Purchase Price Amortisation	(5.8)	(6.6)	(14)%
Total Income	98.4	129.7	32%
HQ Costs	(21.4)	(22.1)	(3)%
Portfolio Management Costs	(0.4)	(1.3)	>(100)%
Finance Charges ⁽¹⁾	(7.5)	(14.5)	(92)%
Transaction Related Costs	(0.8)	(1.2)	(51)%
Transaction Related Costs (subsidiary)	0.0	(0.7)	>(100)%
Transaction Related Costs (associates)	(1.7)	0.0	100%
Non-Recurring Expenses	0.0	(0.7)	>100%
Net Profit	66.6	89.2	34%
Adjusted Net Profit ⁽²⁾	69.1	81.6	18%

(1) Finance charges in relation to Malaki Specialist Hospital have been reclassified from platform income to finance charges in the current period. The prior period has been restated accordingly (2) For a reconciliation of adjusted measures please refer to other financial information

Financial Performance | Detailed Profit and Loss by Quarter

AED MN	1Q - 22	2Q - 22	3Q - 22	4Q - 22	FY 22	1Q - 23	2Q - 23	1H - 23
Middlesex University Dubai	16.5	18.5	(13.6)	15.8	37.3	19.1	22.3	41.4
NEMA Holding	7.9	9.8	(7.7)	18.5	28.6	2.9	8.5	11.3
Human Development Company	0.0	0.0	0.0	7.3	7.3	10.0	5.1	15.1
North London Collegiate School - Real Estate	8.3	8.4	8.5	8.5	33.7	8.3	8.4	16.6
Education Platform Income	32.7	36.8	(12.7)	50.2	107.0	40.3	44.3	84.5
Cambridge Medical and Rehabilitation Centre	15.8	15.4	20.6	21.8	73.6	19.4	13.7	33.0
Cambridge Medical and Rehabilitation Centre - Real Estate	0.3	0.4	0.4	2.8	3.9	1.0	1.0	2.1
Sukoon International Holding Company	0.3	0.4	0.3	0.2	1.2	0.5	0.9	1.4
Malaki Specialist Hospital	(2.5)	(2.8)	(2.8)	(3.5)	(11.5)	(2.9)	(2.7)	(5.7)
Healthcare Platform Income	13.9	13.5	18.6	21.3	67.2	18.0	12.8	30.8
Total Platform Income	46.6	50.2	5.8	71.5	174.2	58.3	57.1	115.3
Gain on Disposal	0.0	0.0	0.0	0.0	0.0	0.0	9.6	9.6
Other Income	0.6	0.7	0.6	0.6	2.6	0.6	1.1	1.8
Interest and Investment Income	2.6	3.4	4.3	3.1	13.5	4.1	4.8	8.9
Non-Recurring Income	0.0	0.0	0.0	3.6	3.6	0.3	0.3	0.7
Purchase Price Amortisation	(2.9)	(2.9)	(2.9)	(3.4)	(12.1)	(3.5)	(3.0)	(6.6)
Total Income	47.0	51.5	7.9	75.4	181.8	59.9	70.0	129.7
HQ Costs	(10.7)	(10.7)	(10.5)	(9.5)	(41.4)	(11.7)	(10.4)	(22.1)
Portfolio Management Costs	(0.4)	0.0	(0.5)	(0.3)	(1.2)	(0.5)	(0.8)	(1.3)
Finance Charges ⁽¹⁾	(3.6)	(3.9)	(5.3)	(5.4)	(18.2)	(7.2)	(7.3)	(14.5)
Transaction Related Costs	(0.1)	(0.7)	(2.1)	(2.4)	(5.3)	(0.4)	(0.8)	(1.2)
Transaction Related Costs (subsidiary)	0.0	0.0	0.0	0.0	0.0	0.0	(0.7)	(0.7)
Transaction Related Costs (associates)	(0.2)	(1.5)	0.0	0.0	(1.7)	0.0	0.0	0.0
Non-Recurring (Expense) / Income	0.0	0.0	0.0	0.2	0.2	(0.4)	(0.4)	(0.7)
Net Profit	32.0	34.6	(10.4)	58.0	114.2	39.7	49.5	89.2
Adjusted Net Profit ⁽²⁾	32.3	36.9	(8.3)	56.6	117.4	40.1	41.5	81.6

(1) Finance charges in relation to Malaki Specialist Hospital have been reclassified from platform income to finance charges in the current year. The prior year has been restated accordingly (2) For a reconciliation of adjusted measures please refer to other financial information

Financial Performance | Detailed Profit and Loss by Quarter

AED MN	FY19	FY20	FY21	FY22	1Q - 22	2Q - 22	3Q - 22	4Q - 22	FY 22	1Q - 23	2Q - 23	1H - 23
Total Income	111.7	74.2	371.0	181.8	47.0	51.5	7.9	75.4	181.8	59.9	70.0	129.7
<i>Adjustments for:</i>												
One-Time Receivable Provision at Sukoon	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Contingent Consideration re Middlesex	(20.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Disposal	0.0	0.0	(202.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(9.6)	(9.6)
Share of Prior Period Trading Result from Disposals	(28.7)	(11.4)	(14.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivative Recognition	0.0	0.0	0.0	(3.6)	0.0	0.0	0.0	(3.6)	(3.6)	(0.3)	(0.3)	(0.7)
Total Adjustments	(48.9)	5.4	(217.4)	(3.6)	0.0	0.0	0.0	(3.6)	(3.6)	(0.3)	(9.9)	(10.3)
Adjusted Total Income	62.8	79.6	153.7	178.2	47.0	51.5	7.9	71.8	178.2	59.5	60.0	119.5
AED MN	FY19	FY20	FY21	FY22	1Q - 22	2Q - 22	3Q - 22	4Q - 22	FY 22	1Q - 23	2Q - 23	1H - 23
Net Profit	60.0	10.1	280.8	114.2	32.0	34.6	(10.4)	58.0	114.2	39.7	49.5	89.2
<i>Adjustments for:</i>												
One-Time Receivable Provision at Sukoon	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Contingent Consideration re Middlesex	(20.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Disposal	0.0	0.0	(202.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(9.6)	(9.6)
Share of Prior Period Trading Result from Disposals	(28.7)	(11.4)	(14.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transaction Related Costs	3.4	10.5	20.0	5.3	0.1	0.7	2.1	2.4	5.3	0.4	0.8	1.2
Transaction Related Costs (subsidiary)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.7
Transaction Related Costs (associates)	0.0	0.0	0.0	1.7	0.2	1.5	0.0	0.0	1.7	0.0	0.0	0.0
Derivative Recognition	0.0	0.0	0.0	(3.6)	0.0	0.0	0.0	(3.6)	(3.6)	(0.3)	(0.3)	(0.7)
Other Movement	0.0	0.0	20.0	(0.2)	0.0	0.0	0.0	(0.2)	(0.2)	0.4	0.4	0.7
Total Adjustments	(45.5)	15.9	(177.5)	3.2	0.3	2.2	2.1	(1.4)	3.2	0.4	(8.0)	(7.6)
Adjusted Net Profit	14.6	26.0	103.4	117.4	32.3	36.9	(8.3)	56.6	117.4	40.1	41.5	81.6

Abdulrahman Al Suwaidi

Investor Relations Director
investor.relations@amanat.com

Claudia Madfouni

Marketing Analyst
corporate.communications@amanat.com

Stay Connected



amanat.com

