



Invest . Grow . Impact



**Healthcare & Education**  
growing and defensive sectors



# Earnings Presentation

9M - 2023

November 2023

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# Executive Summary

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# Key Highlights | Strong momentum on value creation strategy

Delivered robust financial and operational performance, expanding monetization opportunities for market leading Healthcare and Education Platforms



Delivered robust financial performance with **9M 2023 revenue and group profit<sup>(1)</sup> up 44% y-o-y**



Signed **MOU with Mada for potential 900-bed long term care PPP** in KSA and progressed long term care PPPs in UAE



Significant enrolment growth at Education Platform with **Middlesex Dubai growing 19% YoY and HDC up 20%** cementing market leading position



**Accelerated organic expansion at HDC** with the opening of two daycare centers in 1Q23, with further **four new centers in 3Q23**



AED 560 million of cash and low leverage enabling **significant financial flexibility to deploy on growth opportunities**



(1) Profit For The Period Attributable To Equity Shareholders

# Company Overview | Market leading education and healthcare platforms

Established, market leading platforms across Healthcare and Education in the UAE and KSA that have the potential for monetization in the near term

## Healthcare

#1

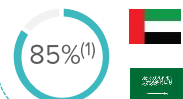
Provider of **Post Acute Care** in GCC



AUM - AED 1.3 BN

Post Acute Care Provider

Acquired in Feb 2021



4 Hospitals  
430 beds



## Education

#1

Provider of **Special Education and Care Needs Services** in KSA

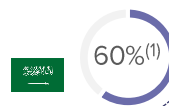


AUM - AED 0.3 BN

Acquired in October 2022

Special Education and Care Provider

9 Schools, 28 daycare and rehab centers  
c. 5K Beneficiaries



#1

Provider of **Higher Education** in UAE



AUM - AED 0.4 BN

Acquired in August 2018

Higher Education & Vocational Training

1 University  
c. 4.7K Students

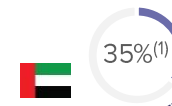


AUM - AED 0.4 BN

Acquired in March 2018

Higher Education & Vocational Training

2 Universities  
c. 9K Students



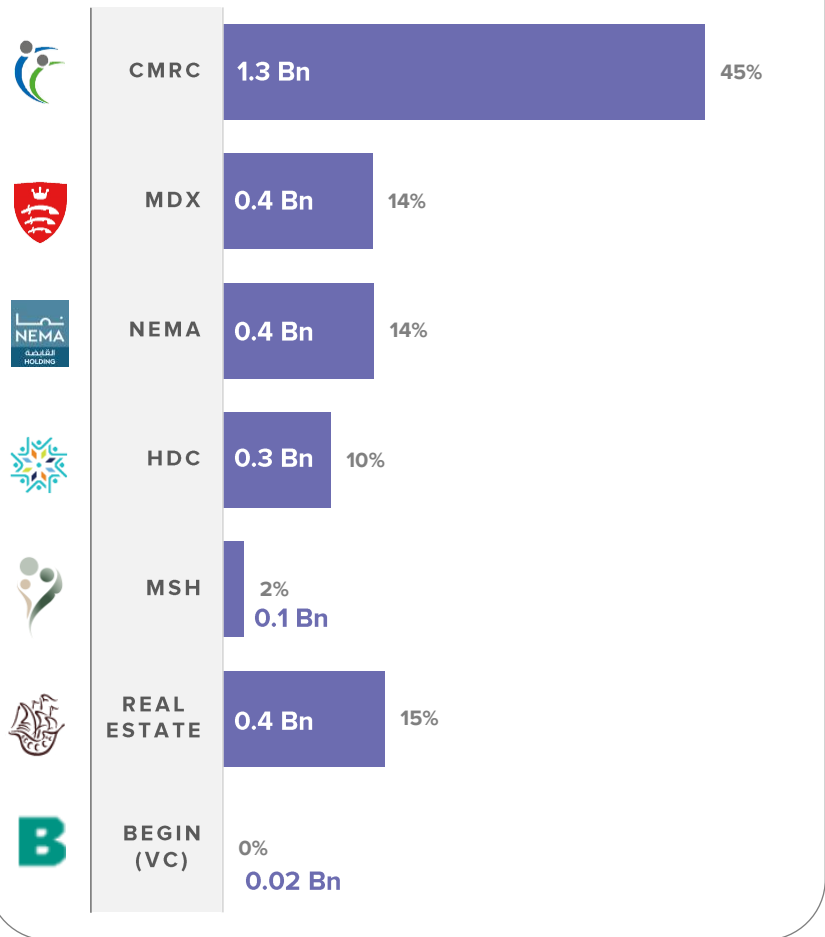
(1) Amanat's ownership stake in the respective portfolio companies



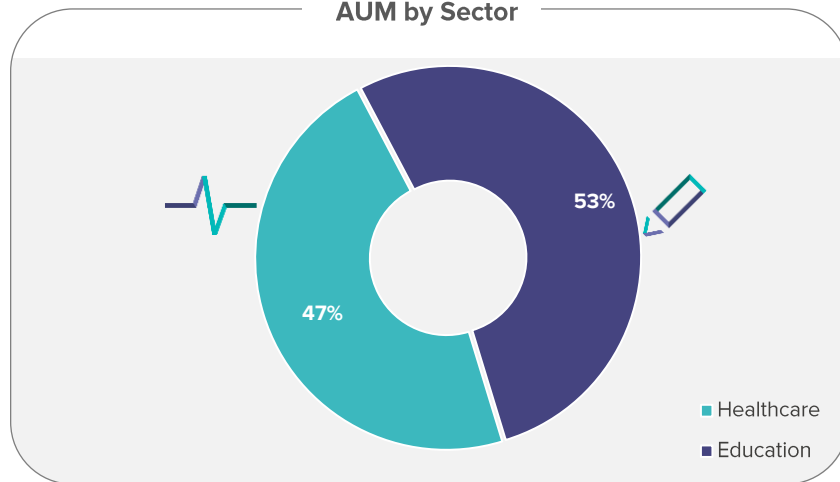
# Company Overview | AED 2.8 billion in AUM with AED 0.6 billion of cash and further funds available for deployment

## Investments Breakdown

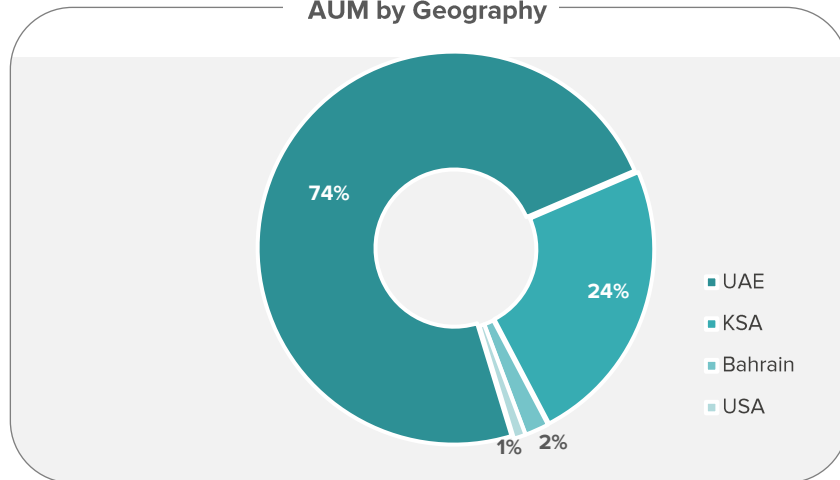
AUM by Portfolio Company



AUM by Sector



AUM by Geography





## Healthcare

- Acquired majority stake in Sukoon and merged with CMRC creating largest regional PAC platform with over 400 beds
- Completed Jeddah refurbishment increasing capacity to 155 beds with 200-bed capacity online by Q4-24
- Progressed development of 150-bed Khobar facility with first phase scheduled for opening in Q1-25
- Completed Al Ain facility expansion adding an additional capacity of 13-beds (currently under licensing)
- Executed MOU with Mada for potential 900-bed LTC PPP in KSA and progressed LTC PPPs in UAE
- Revenue diversification and cost saving initiatives implemented in Abu Dhabi in response to near term pressure from conclusion of COVID ABM program
- Appointed Dr Howard Podolsky as PAC CEO and Amer Jeambey as Chief Finance & Investment Officer





## Education

- Record student intake at Middlesex Dubai cementing position as the number one university by enrolments in Dubai with 40% of students now enrolling from overseas
- Launched the Middlesex University Centre for Continuing Education, offering short courses, professional qualifications and study camps and expanded footprint at Knowledge Park to accommodate enrolment growth
- HDC special education needs expansion with enrolments reaching 5k, 20% growth year-over-year following the addition of six-day care centres during 2023
- Completed merger of LIWA and KIC at NEMA Holding to create Liwa College
- Exploring expansion and M&A opportunities across the GCC, with a focus on K-12

# Financial Performance Snapshot | 73% growth in profitability driven by a 44% increase in revenue

## GROUP REVENUE

9M AED **495.0** MN  
(44% vs. 2022)

3Q AED **125.6** MN  
(44% vs. 2022)

## GROUP EBITDA

9M AED **173.7** MN  
(65% vs. 2022)

3Q AED **22.2** MN  
(>100% vs. 2022)

## GROUP PROFIT

9M AED **88.2** MN  
(73% vs. 2022)

3Q AED **(8.2)** MN  
(33% vs. 2022)

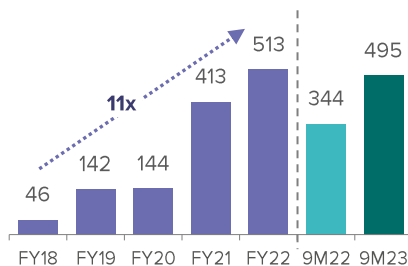
## GROUP PROFIT <sup>(1)</sup> (EQUITY SHAREHOLDERS)

9M AED **81.1** MN  
(44% vs. 2022)

3Q AED **(8.1)** MN  
(22% vs. 2022)

### GROUP REVENUE

AED MN

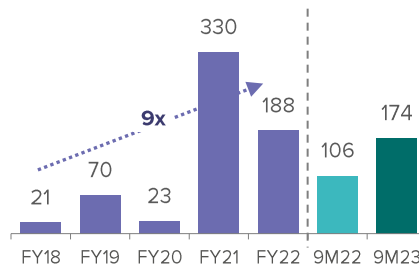


#### 9M23 Revenue Growth Rates vs.

9M19	9M20	9M21	9M22
5x	5x	74%	44%

### GROUP EBITDA

AED MN

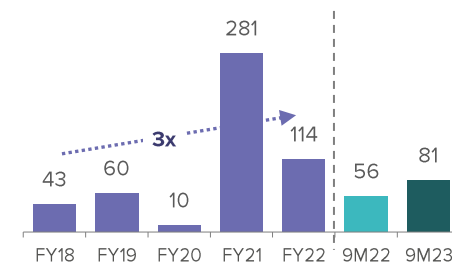


#### 9M23 EBITDA Growth Rates vs.

9M19	9M20	9M21	9M22
4x	>100%	(44)%	65%

### GROUP PROFIT <sup>(1)</sup>

AED MN

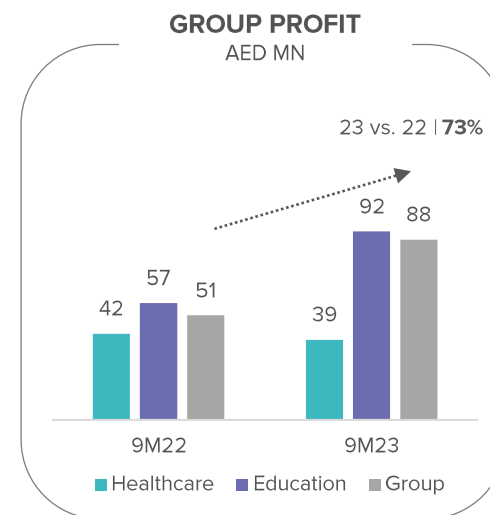
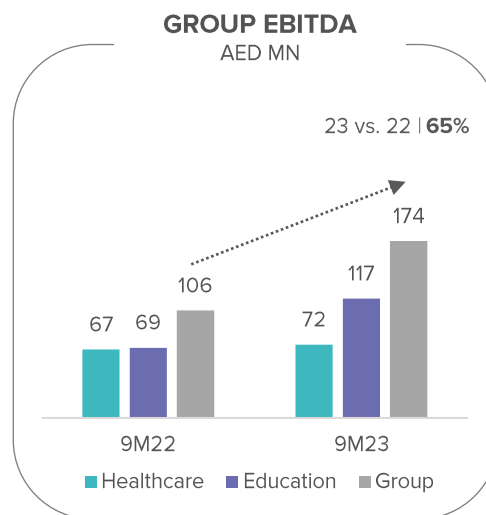
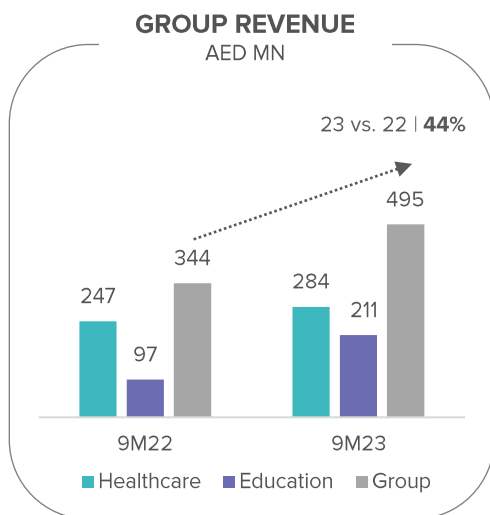


#### 9M23 Profit Growth Rates vs.

9M19	9M20	9M21	9M22
2x	>100%	(70)%	44%

(1) Profit For The Period Attributable to Equity Shareholders

# Portfolio Performance Snapshot | Growth supported by strong performance at the education platform



- 9M 2023 **Group revenue** increased **44%** to AED 495 MN, vs. AED 344 MN in 9M 2022
- Healthcare revenue** increased **15%** to AED 284 MN, vs. AED 247 MN in 9M 2022
- Education revenue** increased **>100%** to AED 211 MN, vs. AED 97 MN in 9M 2022

- 9M 2023 **Group EBITDA** increased **65%** to AED 174 MN, vs. AED 106 MN in 9M 2022
- Healthcare EBITDA** increased **7%** to AED 72 MN, vs. AED 67 MN in 9M 2022
- Education EBITDA** increased **70%** to AED 117 MN, vs. AED 69 MN in 9M 2022

- 9M 2023 **Group profit** increased **73%** to AED 88 MN, vs. AED 51 MN in 9M 2022
- Healthcare profit** decreased **7%** to AED 39 MN, vs. AED 42 MN in 9M 2022
- Education profit** increased **61%** to AED 92 MN, vs. AED 57 MN in 9M 2022



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# Strategy Update

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# Group Strategy | Established Strategy Delivering Results

## Strategy

*Invest in and grow market leading companies in attractive sectors with strong structural growth trends and explore opportunities for value creation and monetization*

### Identify & Invest



*Identify cash flow generating assets in healthcare and education that have significant growth opportunities and high-quality management teams*

### Grow



*Establish platforms by developing and executing strategic growth opportunities, to scale business, enhance income generation and maximise value creation*

### Monetize



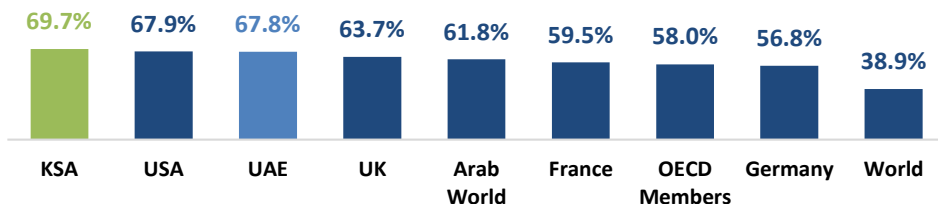
*Actively explore platform monetization opportunities to unlock value for shareholders and generate capital to invest in attractive targets*

# Long Term Care Market Overview | Estimated 17k bed gap in KSA by 2025

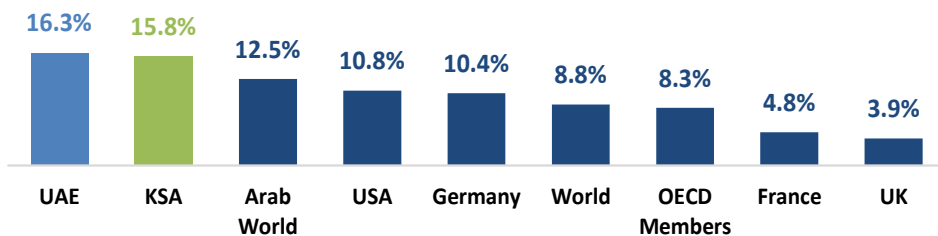
Underlying healthcare drivers in the GCC, notably in KSA, such as high obesity and diabetes rates provide strong tailwinds for the LTC / PAC sector. This, coupled with current significant undersupply in the sector (bed gap in KSA of c. 16k) present a compelling market opportunity

## Healthcare Market Drivers

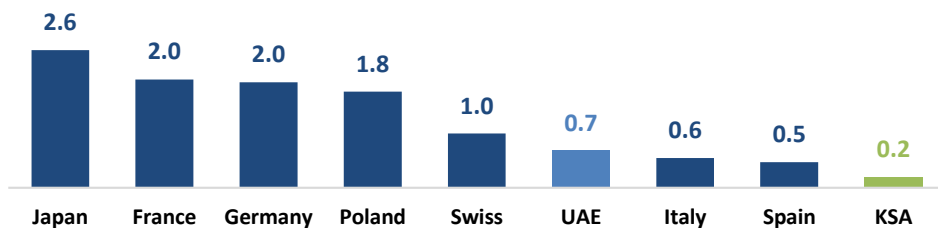
### Obesity (% of total population)



### Diabetes (% of total population)

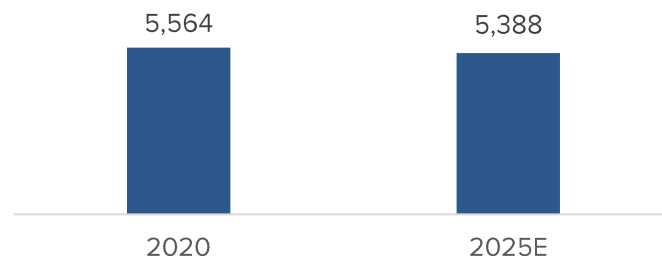


### PAC Beds per Capita



## Bed Gap

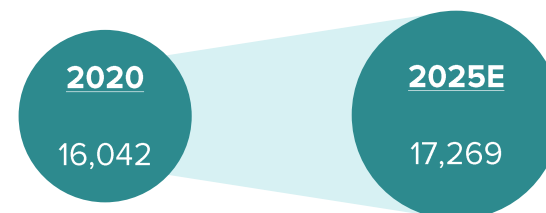
### Bed Gap – Riyadh, Jeddah, Eastern Province



### Bed Gap – Rest of KSA



### Bed Gap – Total KSA



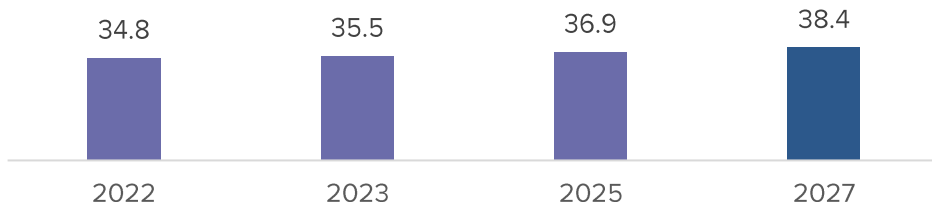
# Education Market Overview | c. 1.1 mn Additional Enrollments through 2027

Significant growth in schools and enrollments predicted through 2027, supported by investment in the education sector as part of ongoing national strategies and population growth

## Education Market Drivers

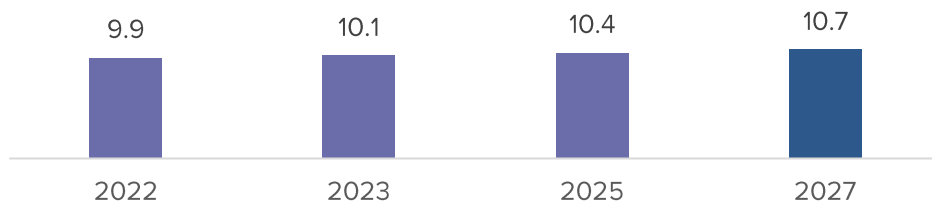
### KSA Population Forecast (m)

2.0% CAGR

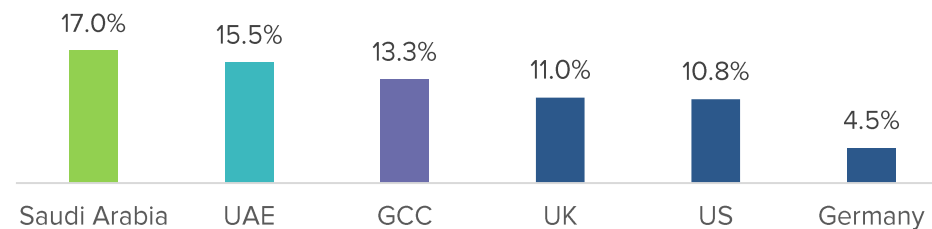


## UAE Population Forecast (m)

1.6% CAGR



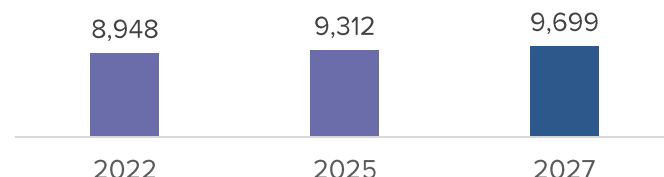
## Education Expenditure as a % of GDP (2023E)



## Enrollments

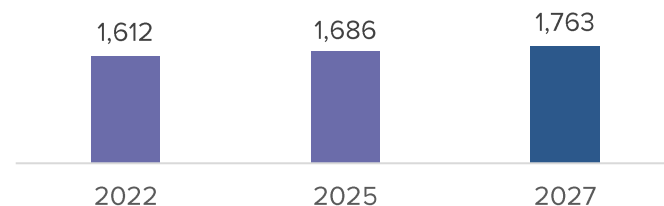
### Enrollments – KSA (k)

1.6% CAGR

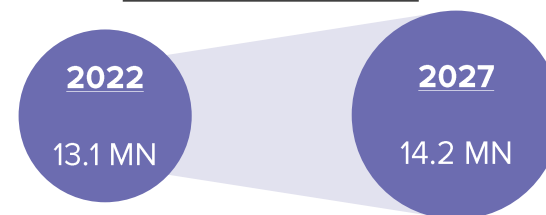


## Enrollments – UAE (k)

1.8% CAGR



## Enrollments – Total GCC





# Healthcare Strategy | Development pipeline to deliver 1,000 beds by 2027 to exploit expected supply gap



## Healthcare

Robust existing business with **clear growth** avenues across **geographies** and **service lines**

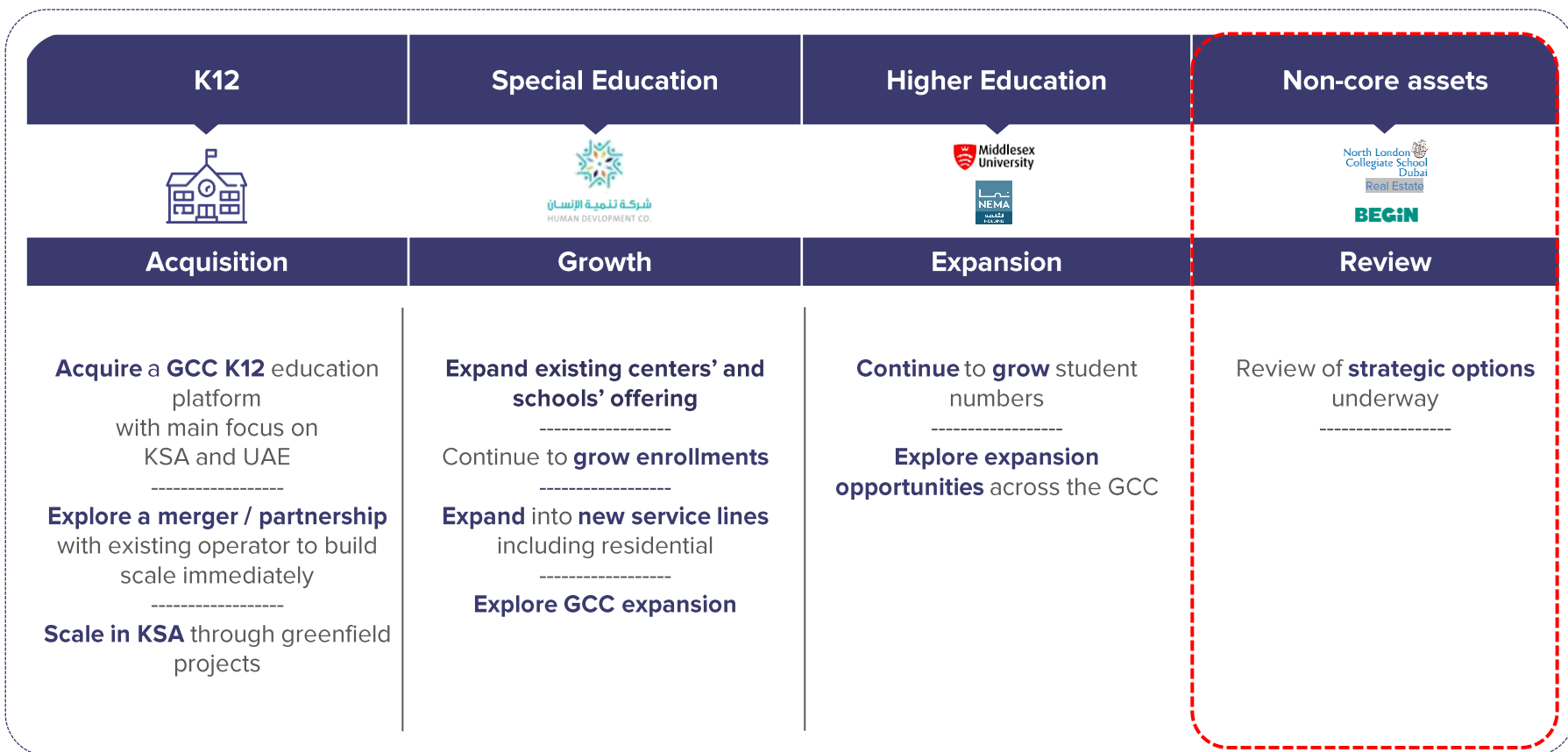


# Education Strategy | Pathway to creating the region's first integrated education platform

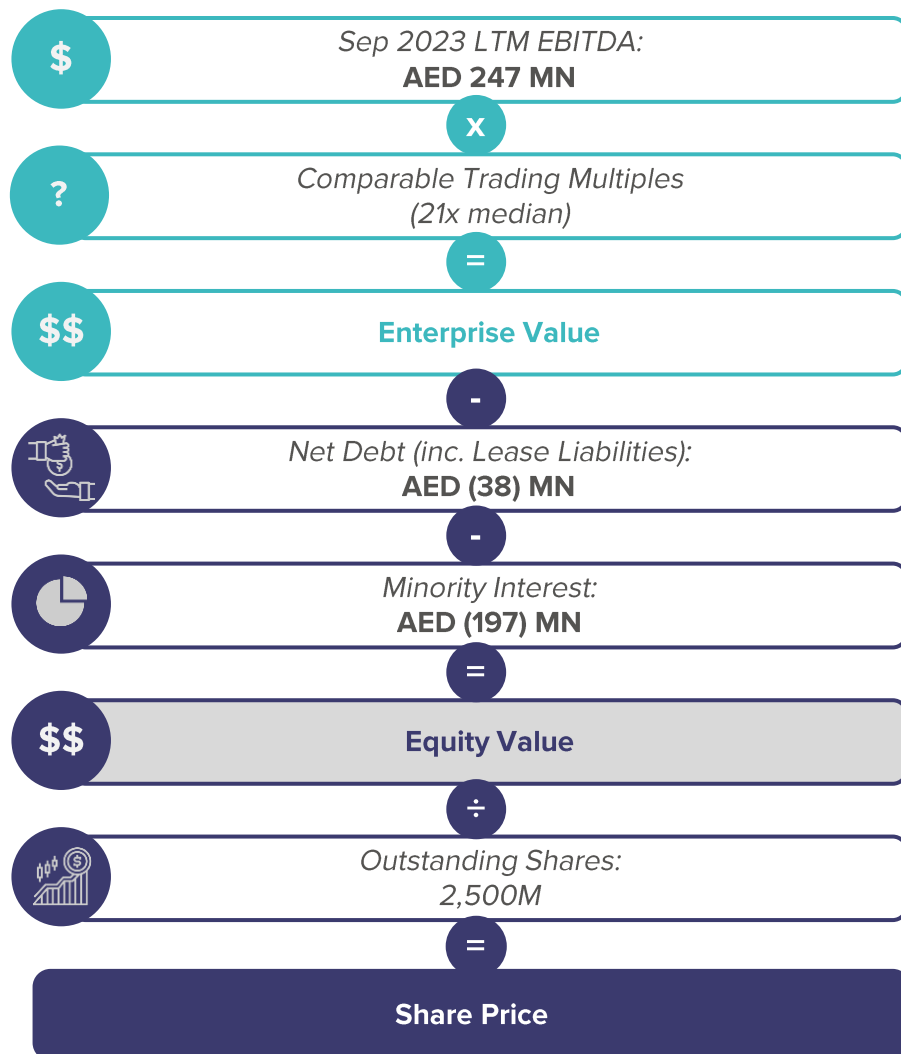


## Education

Establish the **leading** education platform in the region serving students from **KG to 21 years old**



# Trading Comparables | Regional comparables trading in excess of 20x EV / EBITDA



Trading Comparables			
Company	Industry	EV / LTM EBITDA	P/E LTM
Dr. Sulaiman Al Habib Medical Services Group	HC	39.9x	45.7x
Dallah Healthcare	HC	30.3x	51.7x
Mouwasat Medical Services Co.	HC	22.8x	33.0x
Middle East Healthcare Co.	HC	21.7x	47.8x
Al Hammadi Holding Co.	HC	20.2x	29.9x
National Medical Care Co.	HC	18.1x	27.5x
Burjeel Holding	HC	17.6x	32.3x
National Co. for Learning and Education	EDU	34.7x	44.2x
Ataa Educational Co.	EDU	19.8x	44.8x
Taleem Holdings	EDU	16.7x	30.9x
<b>Median</b>		<b>20.9x</b>	<b>38.6x</b>
<b>Average</b>		<b>24.2x</b>	<b>38.8x</b>

Source: S&P Capital IQ as of 3 November 2023



## Analyst Coverage | Buy rating, with target price ranging between AED 1.28 and AED 1.42

			
<b>Target price</b>	<b>AED 1.30</b>	<b>AED 1.28</b>	<b>AED 1.42</b>
<b>Report date</b>	April 2023	June 2023	October 2023
<b>Recommendation</b>	<b>BUY</b>	<b>BUY</b>	<b>BUY</b>
<b>Report</b>	<a href="#">arqaam</a> 	<a href="#">FAB Securities</a> 	<a href="#">CI Capital</a> 
<b>Contact person</b>	Christine Kalindjian, CFA	Ahmad Banihani	Monsef Morsy
<b>Emails</b>	<a href="mailto:christine.kalindjian@arqaamcapital.com">christine.kalindjian@arqaamcapital.com</a>	<a href="mailto:ahmad.banihani@bankfab.com">ahmad.banihani@bankfab.com</a>	<a href="mailto:monsef.morsy@cicapital.com">monsef.morsy@cicapital.com</a>



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# Healthcare Update

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# Healthcare Platform | Steady EBITDA Growth YoY



**5** Hospitals



**462** Beds



**195** additional bed expansion in progress

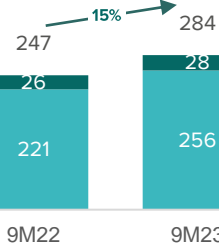
## Strategic Update

- Merger of Sukoon and CMRC completed, integration ongoing
- Additional 195 beds to be online by 2025 resulting in a total of 657 beds.
- Additional growth opportunities being explored, including expansion of existing facilities, participation in PPP projects in the UAE and KSA
- 1,000 long-term care beds targeted by 2027
- Strategic review at Al Malaki Specialist Hospital nearing completion

## Key Highlights

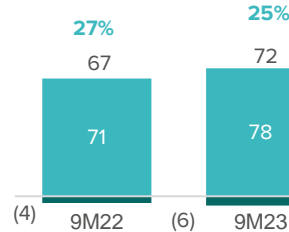
- 15% increase in revenue driven by increased contribution from KSA and acquisition of Sukoon
- 7% increase in EBITDA YoY, driven by growth in KSA and contribution from Sukoon
- Cost measures implemented in the UAE to offset near term impact in profitability from cessation of ABM program
- Completed construction of Al Ain expansion, adding 13 additional beds

### REVENUE <sup>(1)</sup> AED MN



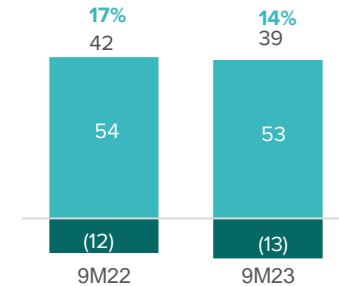
■ CMRC ■ MSH

### EBITDA Margin% AED MN



■ CMRC ■ MSH

### PROFIT <sup>(2)</sup> Margin% AED MN



■ CMRC ■ MSH

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

# Post Acute Care

## Date of Acquisition

CMRC Feb 2021  
Merged with Sukoon in  
Apr 2023

## Amanat Investment

CMRC AED 873 MN –  
Sukoon AED 161 MN <sup>(1)</sup>

## Specialization

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



**4** Hospitals



**430** Beds



**195**  
additional  
beds online  
by 2025

## Operational Highlights

- CMRC / Sukoon integration ongoing, delivering revenue and operational synergies
- New management team appointed with Dr. Howard Podolsky appointed as CEO and Amer Jeambey as CFO
- Dhahran ramp-up complete with c. 90% average census
- ABM program ended in UAE with 35 non-vent patients discharged and 35 vented to be discharged by year-end. Revenue transition and cost mitigation plan in place

## Financial Highlights

- 9M23 revenue increased 16% YoY to AED 256 MN, with 16% growth in KSA from Dhahran ramp up and Sukoon contribution partly offset by near term UAE headwinds
- EBITDA improved by 10% to AED 78 MN at a robust margin of 30%
- Profitability was however impacted by one-time costs in the UAE, higher expansion related depreciation and IFRS-16 related costs in the UAE and KSA and one-time gains recognized in the prior year

## Portfolio Management Update

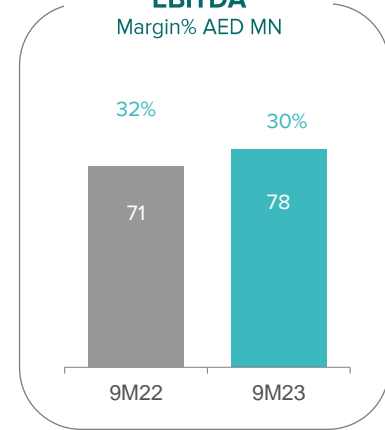
- 150 Bed expansion underway in Al Khobar, KSA, with construction ongoing and first phase online in Q1-25
- 200 bed capacity scheduled to be on-line in Jeddah by Q4-24
- Rebranding of overall group underway
- Revenue diversification plans underway in UAE, potential synergistic acquisitions being explored across complementary service lines

## AUM | AED 1.3 BN

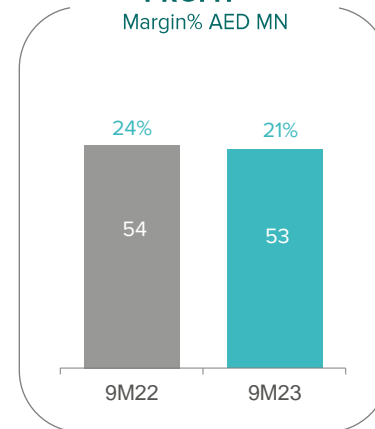
### REVENUE <sup>(2)</sup> AED MN



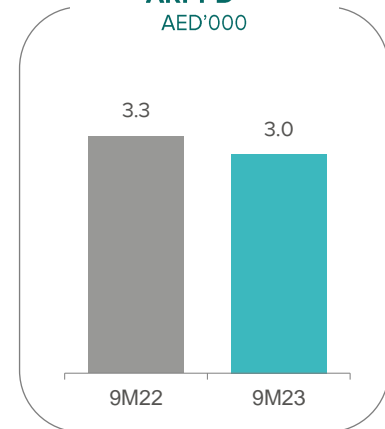
### EBITDA Margin% AED MN



### PROFIT <sup>(3)</sup> Margin% AED MN



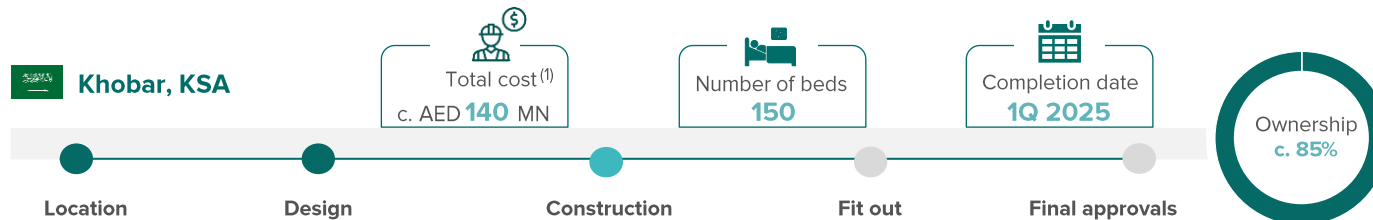
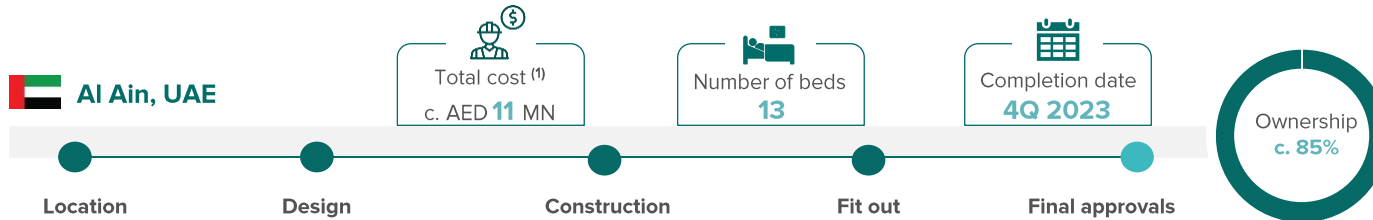
### ARPPD <sup>(4)</sup> AED'000



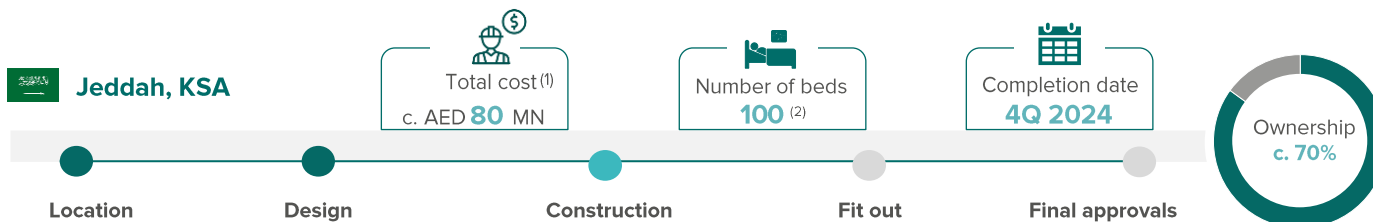
<sup>(1)</sup> Sukoon acquisition was completed in two phases, the first in August 2015 and the second in February 2016 <sup>(2)</sup> Results from Sukoon consolidated from 01 May 2023, prior to which Sukoon was accounted for as an associate. Revenue includes May to September 2023 Sukoon revenue <sup>(3)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



# Post Acute Care | Beds under development



Beds to be brought online in phases, with first phase in Q1 - 2025



55 beds already delivered 45 beds in progress <sup>(2)</sup>

- Completed
- In progress
- Not yet commenced

<sup>(1)</sup> Total cost includes capex, pre-opening costs and cost through to breakeven <sup>(2)</sup> Additional bed capacity will replace 55 beds currently being used temporarily whilst refurbishment works are ongoing, total beds in Jeddah after expansion will be 200 beds.



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# Education Update

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# Education Platform | Acquisition of HDC and strong performance of the existing portfolio resulting in 61% growth in profit YoY



**3** Universities and **9** Schools, **28** daycare and rehab centers



**c. 5K** Beneficiaries and **c. 13K+** Students



**AED 117 MN** EBITDA

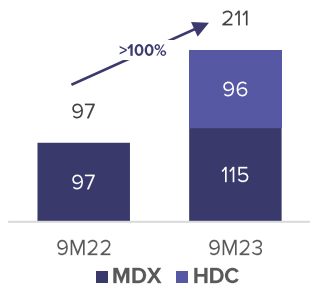
## Strategic Update

- 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

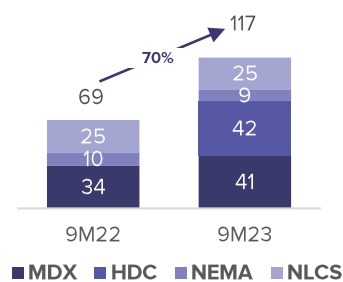
## Key Highlights

- Revenue more than doubled YoY, driven by
  - Acquisition of HDC
  - Enrolment growth at MDX
- EBITDA and Profit grew 70% YoY and 61% YoY, respectively, driven by:
  - Acquisition of HDC
  - Growth in revenue through increased beneficiaries at HDC
  - Continued enrollment growth at MDX

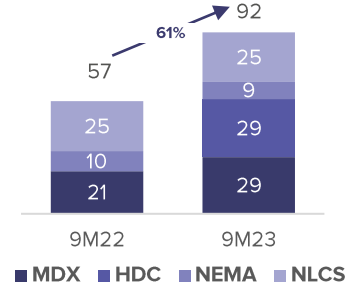
**REVENUE**  
AED MN



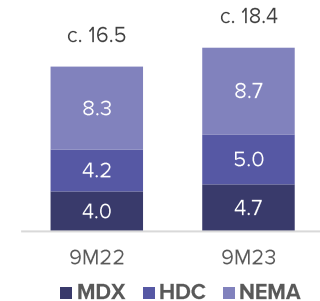
**EBITDA (1)**  
AED MN



**PROFIT (2)**  
AED MN



**BENEFICIARIES & STUDENTS**  
#000s



(1) Excluding transactions cost (2) Excluding finance costs associated with debt and transactions cost

**Date of Acquisition**  
August 2018

**Amanat Investment**  
AED 419 MN

**Specialization**  
Undergraduate &  
Postgraduate



**1 University**  
(2 campuses)



**c. 4.7K**  
Students



**AED 41 MN**  
EBITDA

## Operational Highlights

- Delivered c. 19% 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

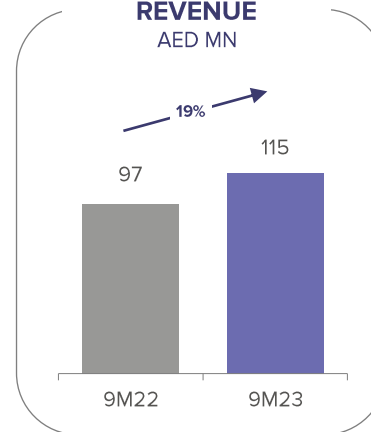
- AED 18 MN (+19%) revenue growth YoY was driven by an increase in enrolments
- As a result of the top line growth, paired with cost discipline, 9M EBITDA and Profit increased to AED 41 MN (+23% YoY) and AED 29 MN (+33% YoY), respectively

## Portfolio Management Update

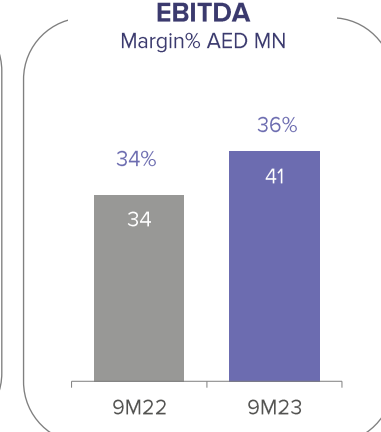
- Launched the Centre for Continuing Education, offering English language, short courses, professional qualifications and study camps
- Expanded footprint in Dubai Knowledge Park to accommodate enrolment growth
- Focusing on international recruitment initiatives

## AUM | AED 0.4 BN

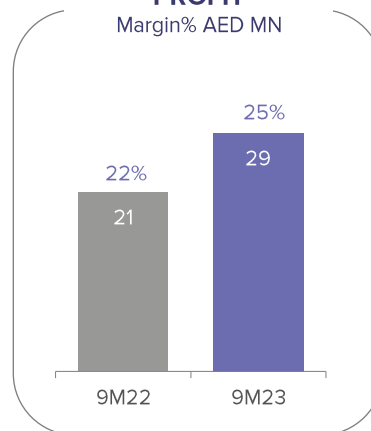
### REVENUE AED MN



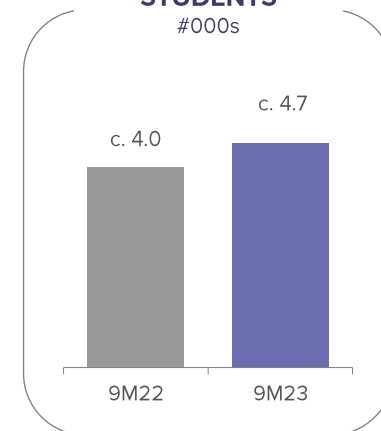
### EBITDA Margin% AED MN



### PROFIT Margin% AED MN



### STUDENTS #000s



# Human Development Company

**Date of Acquisition**  
October 2022

**Amanat Investment <sup>(1)</sup>**  
AED c. 262 MN

**Specialization**  
Special Education and Care

## Operational Highlights

- Launched 2 new daycare centers in 1Q23, with further 4 centers in 3Q23, bringing total # of day care centers to 28
- Number of beneficiaries increased by c. 20% YoY to c. 5.0k:
  - Daycare centers: c. 3.9k
  - Schools: c. 1.1k
- Several expansions in progress that will add additional centers and schools in KSA

## Financial Highlights

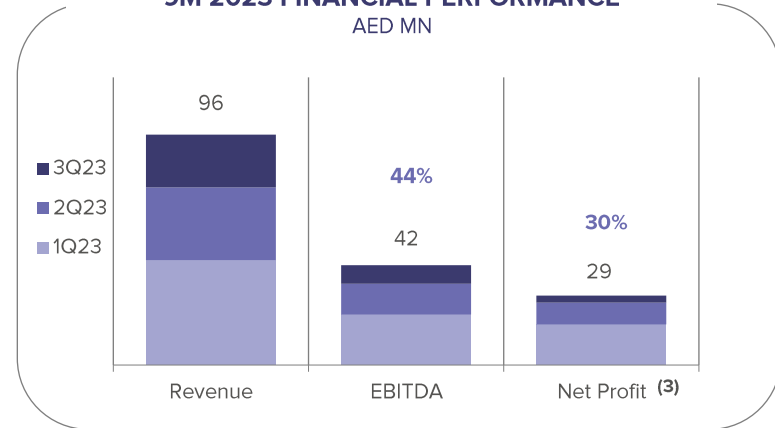
- 9M23 Revenue recorded AED 96 MN with EBITDA of c. AED 42 MN (44% margin)
- Profit for the period of 9M AED 29 MN, 30% margin

## Portfolio Management Update

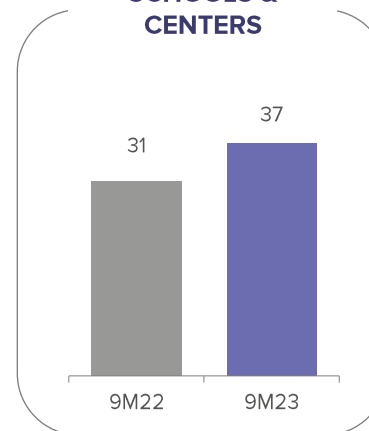
- Identifying additional resources required to drive growth initiatives
- Assessing and implementing organic and inorganic growth initiatives
- Exploring and assessing opportunities for expansion across the GCC, including expansion into private clinics and residential developments

AUM | AED 0.3 BN

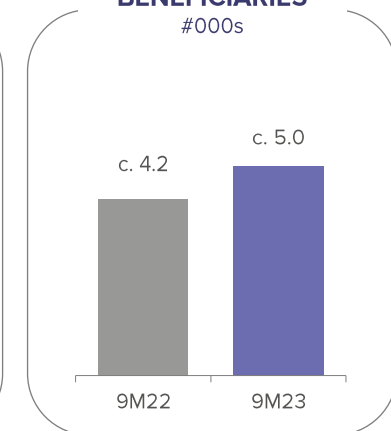
## 9M 2023 FINANCIAL PERFORMANCE AED MN



## SCHOOLS & CENTERS



## BENEFICIARIES #000s



**9** Schools,  
**28** daycare  
and rehab  
centers

**c. 5K**  
Beneficiaries

**AED 42 MN**  
EBITDA <sup>(2)</sup>

<sup>(1)</sup> Amanat 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 <sup>(2)</sup> Figures for the period 9M23 <sup>(3)</sup> Excluding finance cost associated with debt

# NEMA Holding

**Date of Acquisition**  
March 2018

**Amanat Investment**  
AED 330 MN

**Specialization**  
Undergraduate &  
Postgraduate

## Operational Highlights

- Established Liwa College, through the merger of Liwa College of Technology ("LCT") and Khawarizmi International College
- Introducing new programs/courses in line with market needs
- Strengthening student acquisition function

## Financial Highlights

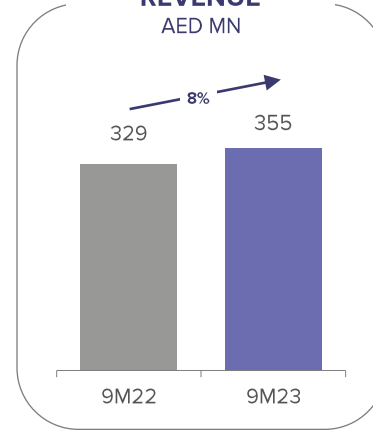
- 9M23 Revenue is AED 355 MN or 8% higher YoY, mainly driven by the acquisition of LCT
- EBITDA increased by AED 19 MN (+29% YoY), also driven by the acquisition of LCT
- Profit decreased by AED 4 MN vs. 9M22 (-14% YoY), with EBITDA growth offset by higher financing costs and transaction costs incurred

## Portfolio Management Update

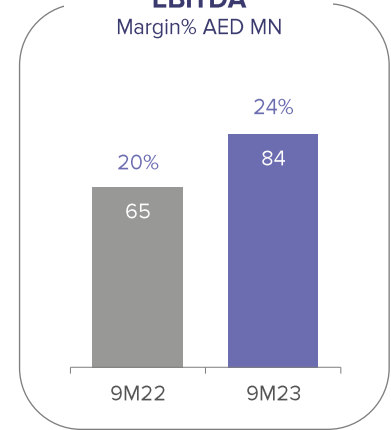
- Integration of recent LCT acquisition
- Assessing opportunities to optimize value from the real estate assets of the group
- Expanding tech-based offering at the Knowledge Group, catering to the growing demand for digital learning solutions
- Assessing organic and inorganic growth opportunities

## AUM | AED 0.4 BN

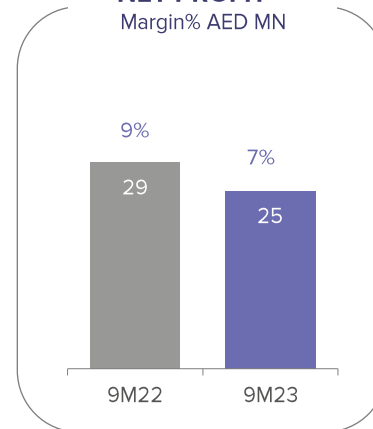
### REVENUE AED MN



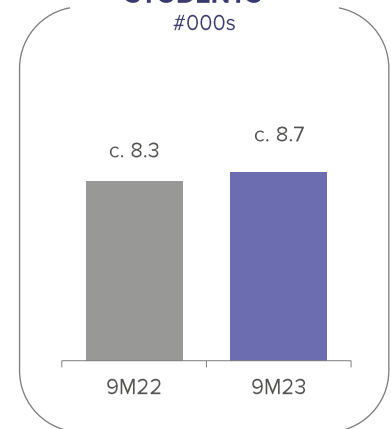
### EBITDA Margin% AED MN



### NET PROFIT<sup>(3)</sup> Margin% AED MN



### STUDENTS<sup>(2)</sup> #000s



**2 Universities**  
(5 campuses)

**c. 8.7K**  
Students

**AED 84 MN**  
EBITDA



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# Financial Highlights

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# Statutory Profit and Loss

AED'm	9M-22	9M-23	%
<b>Revenue</b>	<b>344.3</b>	<b>495.0</b>	<b>44%</b>
Direct Costs	(195.9)	(282.7)	(44)%
<b>Gross Profit</b>	<b>148.3</b>	<b>212.4</b>	<b>43%</b>
General, Selling and Admin Expenses	(123.4)	(157.0)	(27)%
Share of Result of Associates	7.1	6.9	(3)%
Gain on Disposal of Associate	0.0	9.6	>100%
Income from Finance Lease	25.2	25.1	(1)%
Other Operating Income	3.8	13.7	>100%
<b>Operating Profit</b>	<b>61.0</b>	<b>110.6</b>	<b>81%</b>
<i>Operating Profit Margin</i>	<i>18%</i>	<i>22%</i>	<i>26%</i>
Finance Income	8.7	14.8	69%
Finance Costs	(18.6)	(34.4)	(84)%
<b>Profit for the Period before Tax</b>	<b>51.1</b>	<b>91.0</b>	<b>78%</b>
Tax and Zakat	0.0	(2.8)	>(100)%
<b>Profit for the Period</b>	<b>51.1</b>	<b>88.2</b>	<b>73%</b>
<i>Profit Margin</i>	<i>15%</i>	<i>18%</i>	<i>20%</i>
<b>Attributable to:</b>			
Equity Holders	56.2	81.1	44%
Non-Controlling Interests	(5.1)	7.1	>100%
<b>EBITDA</b>	<b>105.5</b>	<b>173.7</b>	<b>65%</b>
<i>EBITDA Margin</i>	<i>31%</i>	<i>35%</i>	<i>14%</i>
<b>Adjusted EBITDA</b>	<b>110.1</b>	<b>165.3</b>	<b>50%</b>
<i>Adjusted EBITDA Margin</i>	<i>32%</i>	<i>33%</i>	<i>4%</i>

- **YoY revenue growth of AED 151 MN or 44%** driven by acquisition of Human Development Company ("HDC"), underlying student growth in Middlesex and acquisition of Sukoon.
- **YoY EBITDA growth of 65%, increasing to AED 174 MN** contributed by revenue growth and improvement in associated margins
- **Non-cash gain on disposal of associate** related to step-up acquisition of Sukoon
- **Increase in other operating income** related to HDC
- **Zakat & Taxation** charge related to acquisitions of HDC and Sukoon and CMRC KSA turning to profitability
- **Higher finance income** from higher market rates on fixed deposits
- **Higher finance costs** from full period impact of higher market rates
- **AED 88 MN profit for the period, 73% growth YoY**

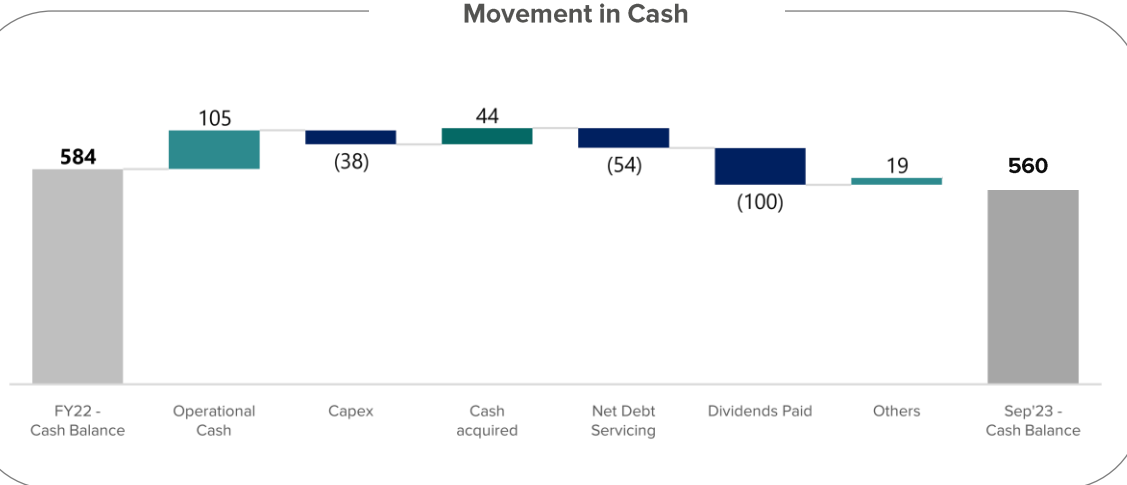
# Statutory Consolidated Balance Sheet | Selected highlights

AED'm	FY-22	Sep-23	%
Property and Equipment	276.6	479.2	73%
Right-of-Use-Assets	175.9	184.3	5%
Goodwill and Intangible Assets	1,429.4	1,511.1	6%
Investments in associates	515.7	382.8	(26)%
Finance Lease Receivables	414.9	421.4	2%
Trade and Other Receivables	206.8	339.9	64%
Other Financial Assets	36.7	37.9	3%
Cash and Bank Balances	583.9	560.1	(4)%
<b>Total Assets</b>	<b>3,639.9</b>	<b>3,916.8</b>	<b>8%</b>
Financing from Banks and Overdrafts	437.6	399.2	(9)%
Lease Liabilities	189.0	198.6	5%
Provisions, Accounts and Other Payables	273.1	378.6	39%
<b>Total Liabilities</b>	<b>899.7</b>	<b>976.3</b>	<b>9%</b>
<b>Equity</b>	<b>2,740.2</b>	<b>2,940.5</b>	<b>7%</b>

- **PPE increase** mainly attributable to the Sukoon acquisition
- **Increase in goodwill and intangible assets** pertains to AED 89 MN of provisional goodwill recorded in relation to the Sukoon acquisition
- **Reduction in investment in associates related to the Sukoon acquisition**, consolidated from May'23
- **64% increase in trade and other receivables** attributable to Sukoon, CMRC and HDC
- **Underlying decrease in cash and bank balances of AED 31 MN** (excl. Sukoon), dividends paid during the period of **AED 100 MN**, net financing repayments of **AED 54 MN** offset by the movement of other working capital across the Group
- **Underlying increase (ex- Sukoon) in provisions, accounts and other payables of AED 60 MN**, due to the timing of new academic fee billings at the education platform
- **7% increase in Equity to AED 2,941 MN**

# Cashflow and Net Debt | AED 560 million of cash with additional leverage potential

### Movement in Cash

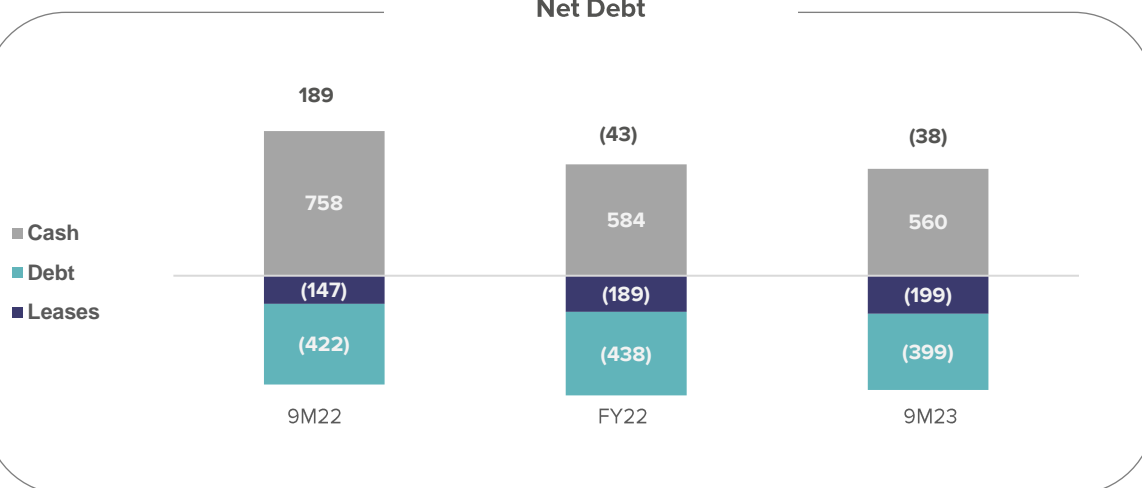


### Summary

**AED (24) MN** net reduction in cash balances to **AED 560 MN**, driven by:

- Dividend Payout (AED 100 MN)
- Net Debt Service (AED 54 MN)
- Expansion Capex (AED 38 MN)
- Positive operating cashflows (AED 105 MN) (inc. lease payments)
- Sukoon cash acquired (AED 44 MN)
- **AED 390 MN** of cash held at Amanat Holdings

### Net Debt



AED MN	9M 2023
Debt	(399)
Lease Liabilities	(199)
Cash	560
<b>Net Debt</b>	<b>(38)</b>
<b>Equity</b>	<b>2,941</b>
Gearing	14%

# Amanat Holdings Standalone Balance Sheet | Selected highlights

AED'm	FY-22	Sep-23	%
Middlesex University Dubai	405	400	(1)%
NEMA Holding	385	383	(1)%
Human Development Company	267	283	6%
North London Collegiate School - Real Estate	415	403	(3)%
<b>Education Platform Investments</b>	<b>1,472</b>	<b>1,469</b>	<b>0%</b>
HC1 (CMRC and Sukoon)	1,163	1,269	10%
Al-Malaki Specialist Hospital	66	52	(21)%
<b>Healthcare Platform Investments</b>	<b>1,229</b>	<b>1,321</b>	<b>7%</b>
Cash and Bank Balances	433	390	(10)%
<b>Total Assets</b>	<b>3,223</b>	<b>3,294</b>	<b>2%</b>
Financing from Banks <sup>(1)</sup>	336	304	(10)%
<b>Total Liabilities</b>	<b>511</b>	<b>550</b>	<b>8%</b>
<b>Equity</b>	<b>2,712</b>	<b>2,743</b>	<b>1%</b>

- **Education platform AUM of AED 1.5 BN in line with FY22**, driven by profit for the period, offset by upstream dividends
- **7% increase in Healthcare platform AUM to AED 1.3 BN**, mainly attributable to the Sukoon merger
- **Decrease in cash balances of AED (43) MN** from dividend payout (AED 100 MN) offset by NLCS rental collections and dividend upstreaming
- **Decrease in bank borrowings (AED 32 MN)** due to scheduled quarterly amortization of acquisition finance associated with CMRC
- **1% increase in equity to AED 2.7 BN**

(1) Includes 100% of CMRC Debt Financing



6

# Recap

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# Recap | Clear strategy in place with focus on growth and value creation strategy

## Capturing Opportunities in the GCC Healthcare and Education Sectors

Clear strategy to deliver long term shareholder value, with two market leading platforms that have **significant monetization potential**

**Strong structural growth trends** across healthcare and education driven by **favourable macroeconomic conditions and demographics**

**Robust financial performance** during 9M 2023 with **Revenue and EBITDA up 44% and 65% Y-o-Y**, respectively

Ontrack to achieve **target of 1,000 post-acute care beds by 2027** and continuing to accelerate **grow of education platform**

Active **deployment pipeline focused on K-12** opportunities in the UAE and KSA and **exploring options to realise significant shareholder value**



7

# Appendix

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# Al Malaki Specialist Hospital

**Date of Acquisition**  
August 2018

**Amanat Investment**  
AED 166 MN

**Specialization**  
Acute Care



**1** Hospital



**32** Beds



**AED (6) MN**  
EBITDA

## Operational Highlights

- Activated 7 new outpatient clinics
- Launched new specialized services such as urology and orthopedics
- Progressing revenue growth initiatives and cost saving initiatives to push towards breakeven

## Financial Highlights

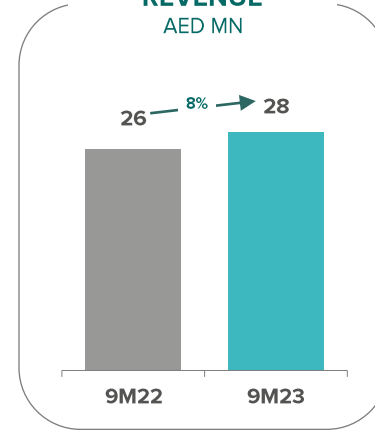
- 8% increase in revenue driven by ramp up of IVF business and OBGYN specialties
- EBITDA impacted by ramp-up losses from launching new disciplines

## Portfolio Management Update

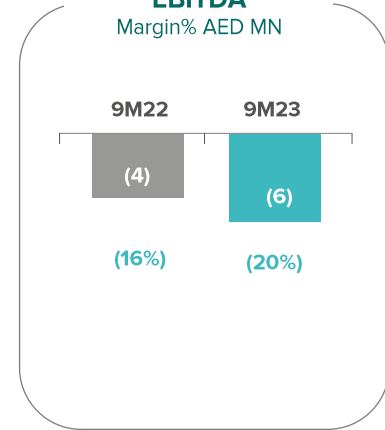
- New interim Managing Director onboarded to boost senior management resources and lead strategic review
- Identification of further revenue initiatives and strategic relationships in progress
- Continued work on improving working capital cycle

## AUM | AED 0.1 BN

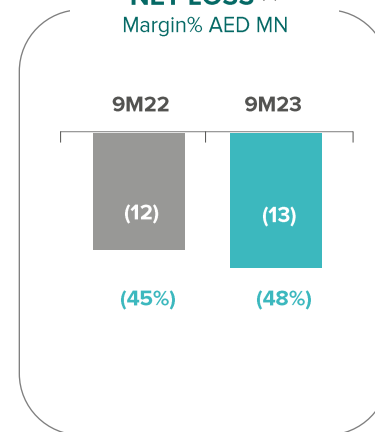
### REVENUE AED MN



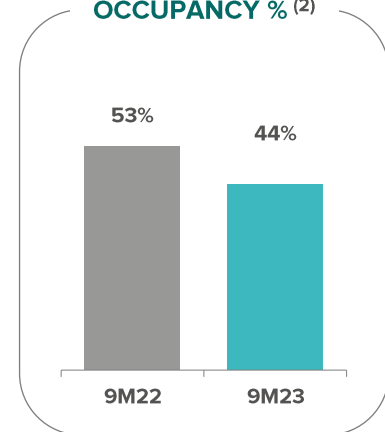
### EBITDA Margin% AED MN



### NET LOSS <sup>(1)</sup> Margin% AED MN



### OCCUPANCY % <sup>(2)</sup>



(1) Excluding finance costs associated with debt and shareholders' funding (2) 9M22 figure restated.



# Financial Performance | Detailed Profit and Loss

AED MN	9M - 22	9M - 23	Change
Middlesex University Dubai	21.5	28.6	33%
NEMA Holding	10.1	8.8	(13)%
Human Development Company	0.0	17.0	>100%
North London Collegiate School - Real Estate	25.2	25.1	(1)%
<b>Education Platform Income</b>	<b>56.8</b>	<b>79.4</b>	<b>40%</b>
HC1 (CMRC and Sukoon)	53.9	48.4	(10)%
Malaki Specialist Hospital	(8.0)	(9.3)	(16)%
<b>Healthcare Platform Income</b>	<b>45.9</b>	<b>39.1</b>	<b>(15)%</b>
<b>Total Platform Income</b>	<b>102.7</b>	<b>118.5</b>	<b>15%</b>
Gain on Disposal of Associate	0.0	9.6	100%
Other Income	1.9	2.2	15%
Non-Recurring Income	0.0	1.0	100%
Interest and Investment Income	10.4	14.4	38%
Purchase Price Amortization	(8.7)	(9.6)	(10)%
<b>Total Income</b>	<b>106.3</b>	<b>136.2</b>	<b>28%</b>
HQ Costs	(31.9)	(30.4)	5%
Portfolio Management Costs	(0.8)	(1.5)	(74)%
Finance Charges <sup>(1)</sup>	(12.8)	(21.1)	(65)%
Transaction Related Costs	(2.9)	0.0	100%
Transaction Related Costs (subsidiary & associate)	(1.7)	(1.0)	41%
Non-Recurring Expenses	0.0	(1.1)	(100)%
<b>Profit</b>	<b>56.2</b>	<b>81.1</b>	<b>44%</b>

(1) Finance charges in relation to Malaki Specialist Hospital have been reclassified from platform income to finance charges in the current period and prior period restated accordingly

# Financial Performance | Detailed Profit and Loss by Quarter

AED MN	1Q - 22	2Q - 22	3Q - 22	4Q - 22	FY 22	1Q - 23	2Q - 23	3Q - 23	9M - 23
Middlesex University Dubai	16.5	18.5	(13.6)	15.8	37.3	19.1	22.3	(12.9)	28.6
NEMA Holding	7.9	9.8	(7.7)	18.5	28.6	2.9	8.5	(2.5)	8.8
Human Development Company	0.0	0.0	0.0	7.3	7.3	10.0	5.1	1.8	17.0
North London Collegiate School - Real Estate	8.3	8.4	8.5	8.5	33.7	8.3	8.4	8.4	25.1
<b>Education Platform Income</b>	<b>32.7</b>	<b>36.8</b>	<b>(12.7)</b>	<b>50.2</b>	<b>107.0</b>	<b>40.3</b>	<b>44.3</b>	<b>(5.1)</b>	<b>79.4</b>
HC1 (CMRC and Sukoon)	16.3	16.2	21.4	24.8	78.8	20.9	15.5	12.0	48.4
Malaki Specialist Hospital	(2.5)	(2.8)	(2.8)	(3.5)	(11.5)	(2.9)	(2.7)	(3.7)	(9.3)
<b>Healthcare Platform Income</b>	<b>13.9</b>	<b>13.5</b>	<b>18.6</b>	<b>21.3</b>	<b>67.2</b>	<b>18.0</b>	<b>12.8</b>	<b>8.3</b>	<b>39.1</b>
<b>Total Platform Income</b>	<b>46.6</b>	<b>50.2</b>	<b>5.8</b>	<b>71.5</b>	<b>174.2</b>	<b>58.3</b>	<b>57.1</b>	<b>3.2</b>	<b>118.5</b>
Gain on Disposal of Associate	0.0	0.0	0.0	0.0	0.0	0.0	9.6	0.0	9.6
Other Income	0.6	0.7	0.6	0.6	2.6	0.6	1.1	0.5	2.2
Interest and Investment Income	2.6	3.4	4.3	3.1	13.5	4.1	4.8	5.5	14.4
Non-Recurring Income	0.0	0.0	0.0	3.6	3.6	0.3	0.3	0.3	1.0
Purchase Price Amortization	(2.9)	(2.9)	(2.9)	(3.4)	(12.1)	(3.5)	(3.0)	(3.0)	(9.6)
<b>Total Income</b>	<b>47.0</b>	<b>51.5</b>	<b>7.9</b>	<b>75.4</b>	<b>181.8</b>	<b>59.9</b>	<b>70.0</b>	<b>6.5</b>	<b>136.2</b>
HQ Costs	(10.7)	(10.7)	(10.5)	(9.5)	(41.4)	(11.7)	(10.4)	(8.4)	(30.4)
Portfolio Management Costs	(0.4)	0.0	(0.5)	(0.3)	(1.2)	(0.5)	(0.8)	(0.1)	(1.5)
Finance Charges <sup>(1)</sup>	(3.6)	(3.9)	(5.3)	(5.4)	(18.2)	(7.2)	(7.3)	(6.6)	(21.1)
Transaction Related Costs	(0.1)	(0.7)	(2.1)	(2.4)	(5.3)	(0.4)	(0.8)	1.2	0.0
Transaction Related Costs (subsidiary)	0.0	0.0	0.0	0.0	0.0	0.0	(0.7)	(0.2)	(1.0)
Transaction Related Costs (associates)	(0.2)	(1.5)	0.0	0.0	(1.7)	0.0	0.0	0.0	0.0
Non-Recurring Expense	0.0	0.0	0.0	0.2	0.2	(0.4)	(0.4)	(0.4)	(1.1)
<b>Profit</b>	<b>32.0</b>	<b>34.6</b>	<b>(10.4)</b>	<b>58.0</b>	<b>114.2</b>	<b>39.7</b>	<b>49.5</b>	<b>(8.1)</b>	<b>81.1</b>

(1) Finance charges in relation to Malaki Specialist Hospital have been reclassified from platform income to finance charges in the current year and prior year restated accordingly

# 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	3Q - 23	9M - 23
<b>Total Income</b>	<b>111.7</b>	<b>74.2</b>	<b>371.0</b>	<b>181.8</b>	<b>47.0</b>	<b>51.5</b>	<b>7.9</b>	<b>75.4</b>	<b>181.8</b>	<b>59.9</b>	<b>70.0</b>	<b>6.5</b>	<b>136.2</b>
<i>Adjustments for:</i>													
One-Time Receivable Provision at HC1	0.0	16.8	0.0	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	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)	(0.0)	(9.6)
Trading Result from Divested Entities	(28.7)	(11.4)	(14.5)	0.0	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)	(0.3)	(1.0)
<b>Total Adjustments</b>	<b>(48.9)</b>	<b>5.4</b>	<b>(217.4)</b>	<b>(3.6)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(3.6)</b>	<b>(3.6)</b>	<b>(0.3)</b>	<b>(9.9)</b>	<b>(0.4)</b>	<b>(10.7)</b>
<b>Adjusted Total income</b>	<b>62.8</b>	<b>79.6</b>	<b>153.7</b>	<b>178.2</b>	<b>47.0</b>	<b>51.5</b>	<b>7.9</b>	<b>71.8</b>	<b>178.2</b>	<b>59.5</b>	<b>60.0</b>	<b>6.1</b>	<b>125.6</b>

AED MN	FY19	FY20	FY21	FY22	1Q - 22	2Q - 22	3Q - 22	4Q - 22	FY 22	1Q - 23	2Q - 23	3Q - 23	9M - 23
<b>Profit</b>	<b>60.0</b>	<b>10.1</b>	<b>280.8</b>	<b>114.2</b>	<b>32.0</b>	<b>34.6</b>	<b>(10.4)</b>	<b>58.0</b>	<b>114.2</b>	<b>39.7</b>	<b>49.5</b>	<b>(8.1)</b>	<b>81.1</b>
<i>Adjustments for:</i>													
One-Time Receivable Provision at HC1	0.0	16.8	0.0	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	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)	(0.0)	(9.6)
Trading Result from Divested Entities	(28.7)	(11.4)	(14.5)	0.0	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)	(0.0)
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	0.2	1.0
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	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)	(0.3)	(1.0)
Other Movement	0.0	0.0	20.0	(0.2)	0.0	0.0	0.0	(0.2)	(0.2)	0.4	0.4	0.4	1.1
<b>Total Adjustments</b>	<b>(45.5)</b>	<b>15.9</b>	<b>(177.5)</b>	<b>3.2</b>	<b>0.3</b>	<b>2.2</b>	<b>2.1</b>	<b>(1.4)</b>	<b>3.2</b>	<b>0.4</b>	<b>(8.0)</b>	<b>(0.9)</b>	<b>(8.5)</b>
<b>Adjusted Profit</b>	<b>14.6</b>	<b>26.0</b>	<b>103.4</b>	<b>117.4</b>	<b>32.3</b>	<b>36.9</b>	<b>(8.3)</b>	<b>56.6</b>	<b>117.4</b>	<b>40.1</b>	<b>41.5</b>	<b>(9.0)</b>	<b>72.6</b>

## Abdulrahman Al Suwaidi

Investor Relations Director  
investor.relations@amanat.com

## Claudia Madfouni

Marketing Analyst  
corporate.communications@amanat.com

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amanat.com

