



Invest . Grow . Impact



Healthcare & Education

growing and defensive sectors



Earnings Presentation

FY23 Preliminary Unaudited Results

February 2024

Disclaimer

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1

Executive Summary

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 **FY 2023 revenue and group profit increasing by 40% & 39% YoY, respectively**



Progressed **200 bed expansion** in GCC

Exploring PPP projects in KSA

Awarded PPP opportunity in UAE



Significant enrolment growth at Education Platform with **Middlesex Dubai growing 18% YoY and HDC up 19%** cementing market leading positions



Accelerated organic expansion at HDC with the opening of **six new daycare centers**



AED 582 million of cash and low leverage enabling **significant financial flexibility to deploy on growth opportunities**



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

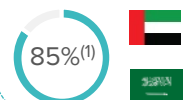
Provider of **Post Acute Care** in GCC



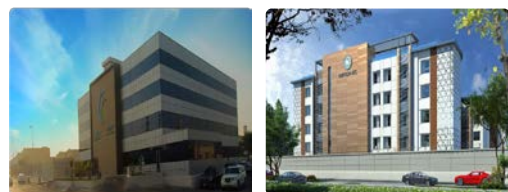
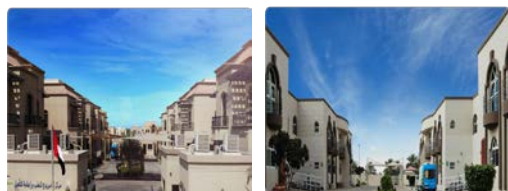
AUM - AED 1.3 BN

Post Acute Care Provider

Acquired in February 2021



4 Hospitals
430 beds



Education

#1

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

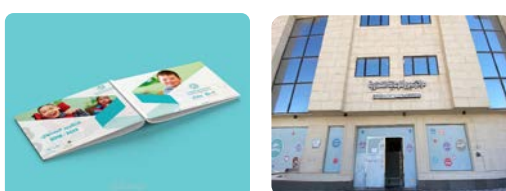


AUM - AED 0.3 BN

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

1 University
c. 5K Students



AUM - AED 0.4 BN

Acquired in March 2018

Higher Education, Vocational & Corporate Training

2 Universities
c. 10K Students

35%⁽¹⁾

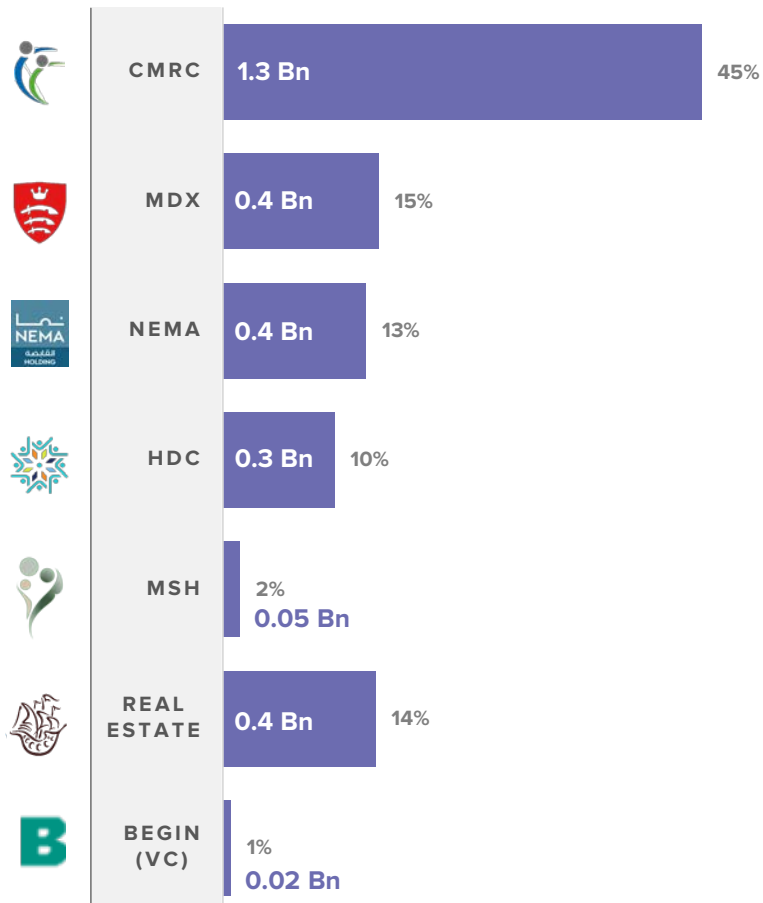


(1) Amanat's ownership stake in the respective portfolio companies

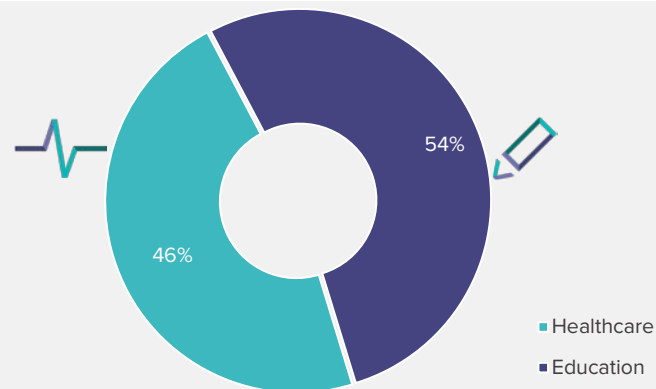
Company Overview | AED 2.9 billion in AUM with AED 0.6 billion of cash and further funds available for deployment

Investment Breakdown

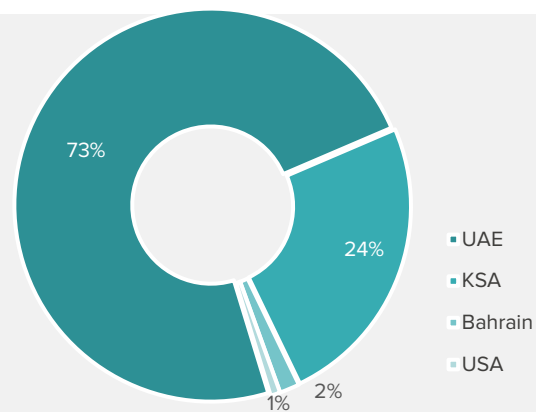
AUM by Portfolio Company (AED)



AUM by Sector



AUM by Geography





Healthcare

- Acquired majority stake in Sukoon and merged with CMRC creating the largest regional PAC platform with over 400 beds
- Progressed Jeddah refurbishment increasing capacity to 155 beds, further 45 bed expansion underway and to be completed by Q4-24 increasing total Jeddah bed capacity to 200
- Progressed development of 150-bed Khobar facility with ongoing construction and first revenues expected in Q1-25
- Completed Al Ain facility expansion adding an additional capacity of 13 beds
- Executed tender with Mada for a potential 900 bed LTC PPP in KSA
- Awarded the Zayed Health Organization (ZHO) PPP in Abu Dhabi operating an additional 80 beds
- Revenue diversification and cost saving initiatives implemented in Abu Dhabi in response to near term pressure from conclusion of COVID ABM program



Education

- Record student intakes at Middlesex University Dubai cementing position as the largest private university by enrolments in Dubai with c. 40% of students body 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 expanded its footprint by launching six new day care centers in 2023
- Special education needs enrolments reached 5k, representing 19% YoY growth
- Completed merger of LIWA and KIC at NEMA Holding to create Liwa College
- Core higher education enrolments at NEMA Holding grew 11% YoY, driven by robust student intake at both Abu Dhabi University and Liwa College
- Exploring expansion and M&A opportunities across the GCC, with a focus on K-12

Financial Performance Snapshot | 39% growth in profitability driven by a 40% increase in revenue

GROUP REVENUE

FY AED **718.1** MN
(+40% vs. 2022)

4Q AED **223.1** MN
(+32% vs. 2022)

GROUP EBITDA

FY AED **268.7** MN
(+43% vs. 2022)

4Q AED **95.0** MN
(+15% vs. 2022)

GROUP PROFIT

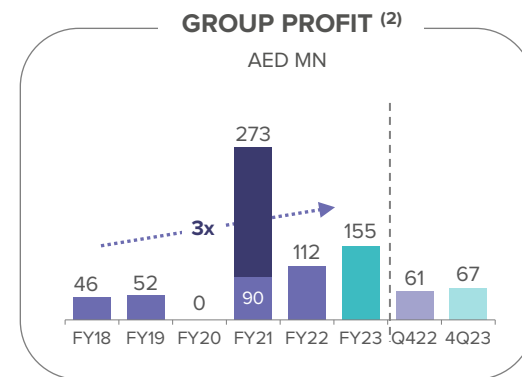
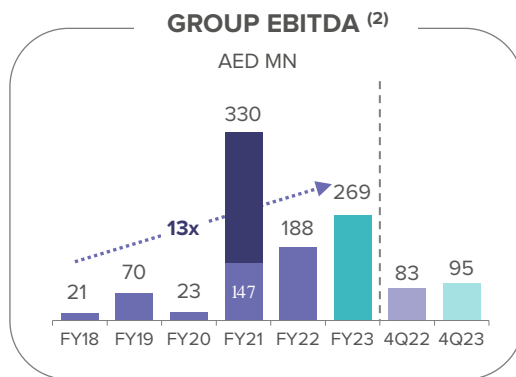
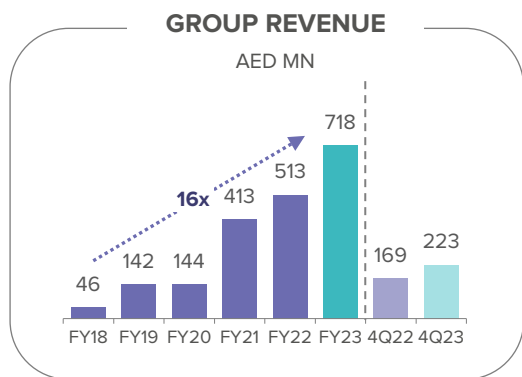
FY AED **155.1** MN
(+39% vs. 2022)

4Q AED **66.9** MN
(+10% vs. 2022)

GROUP PROFIT ⁽¹⁾
(EQUITY SHAREHOLDERS)

FY AED **135.9** MN
(+19% vs. 2022)

4Q AED **54.7** MN
(-6% vs. 2022)



FY23 Revenue Growth Rates vs.

FY19	FY20	FY21	FY22
5x	5x	74%	40%

FY23 EBITDA Growth Rates vs.

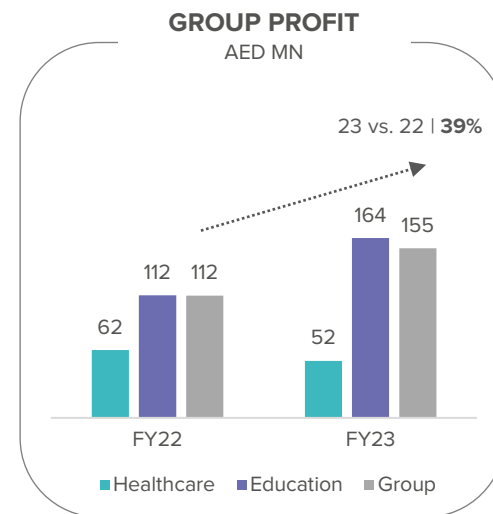
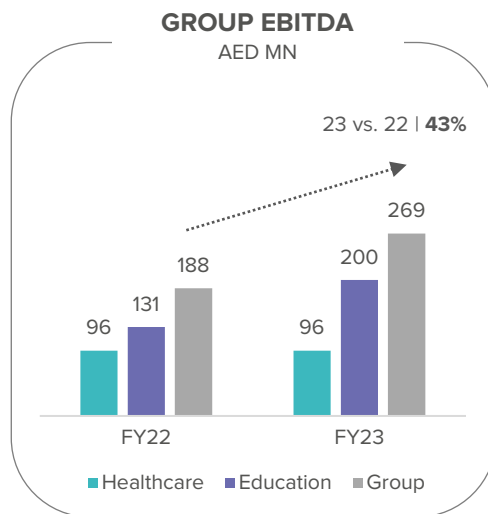
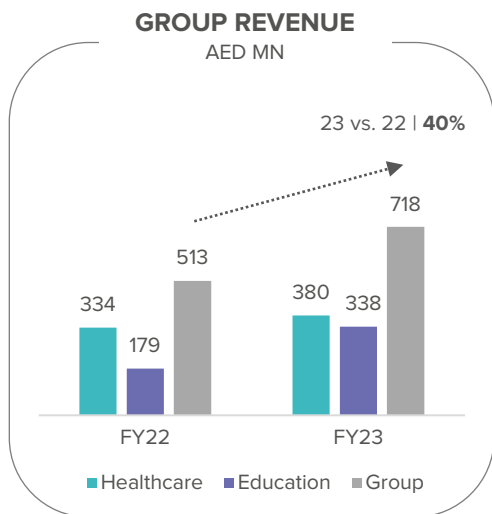
FY19	FY20	FY21 ⁽²⁾	FY22
4x	12x	2x	43%

FY23 Profit Growth Rates vs.

FY19	FY20	FY21 ⁽²⁾	FY22
3x	>100%	2x	39%

(1) Profit for the year attributable to equity shareholders (2) FY 2021 Group EBITDA of AED 147 million and Group Profit of AED 90 million presented above exclude impact of gain on disposal of divested investees and impairment charges.

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



- FY 2023 **Group revenue** increased **40%** to AED 718 MN, vs. AED 513 MN in FY 2022
- **Healthcare revenue** increased **14%** to AED 380 MN, vs. AED 334 MN in FY 2022
- **Education revenue** increased **89%** to AED 338 MN, vs. AED 179 MN in FY 2022

- FY 2023 **Group EBITDA** increased **43%** to AED 269 MN, vs. AED 188 MN in FY 2022
- **Healthcare EBITDA** maintained in-line with FY 2022
- **Education EBITDA** increased **53%** to AED 200 MN, vs. AED 131 MN in FY 2022

- FY 2023 **Group profit** increased **39%** to AED 155 MN, vs. AED 112 MN in FY 2022
- **Healthcare profit** decreased **16%** to AED 52 MN, vs. AED 62 MN in FY 2022
- **Education profit** increased **47%** to AED 164 MN, vs. AED 112 MN in FY 2022



2

Strategy Update

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



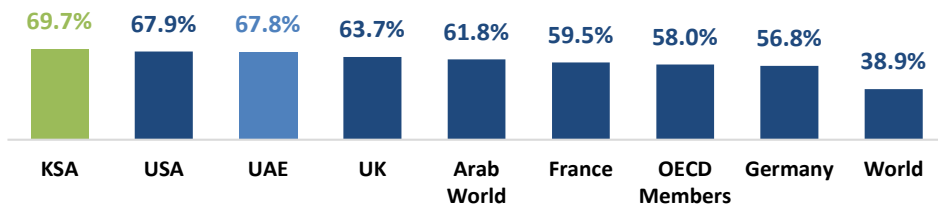
Actively explore platform monetization opportunities to unlock value for shareholders and generate capital to invest in attractive targets

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

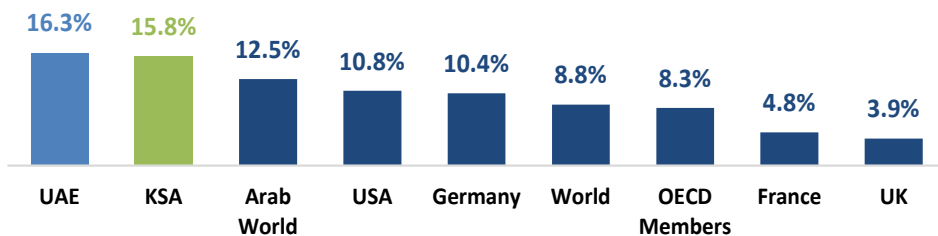
Underlying healthcare drivers in the GCC, notably in KSA, such as high obesity and diabetes rates provide strong tailwinds for the LTC / PAC sector. This, coupled with current significant undersupply in the sector (bed gap in KSA of c. 16k) present a compelling market opportunity

Healthcare Market Drivers

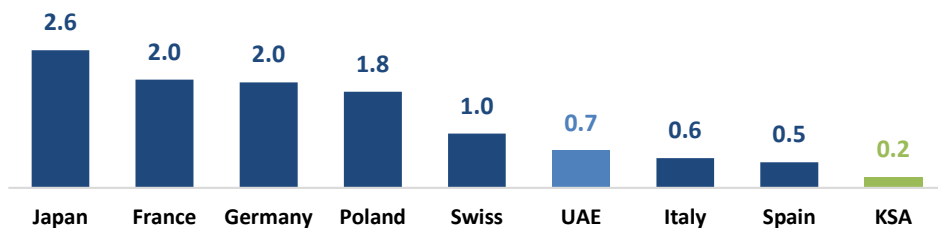
Obesity (% of total population)



Diabetes (% of total population)



PAC Beds per Capita



Source: PwC

Bed Gap

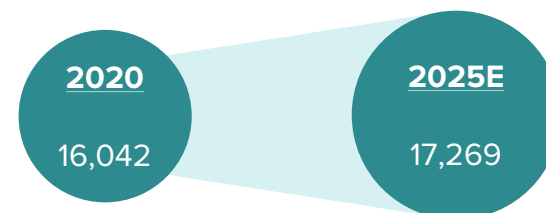
Bed Gap – Riyadh, Jeddah, Eastern Province



Bed Gap – Rest of KSA



Bed Gap – Total KSA



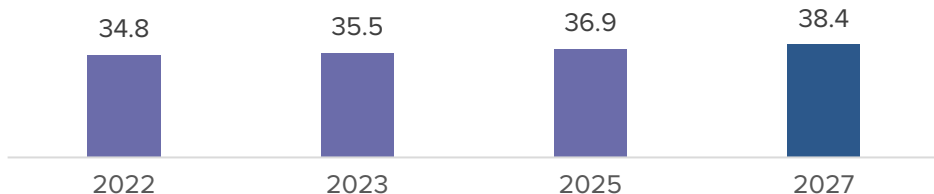
Education Market Overview | c. 1.1 MN Additional Enrollments through 2027

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

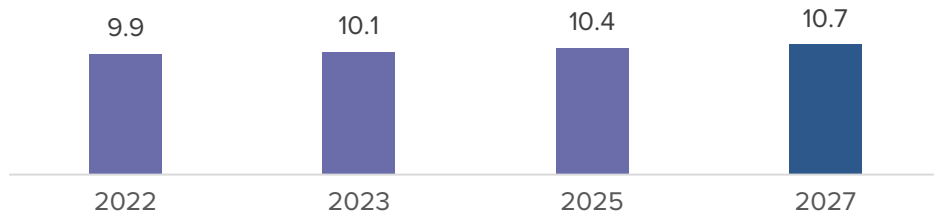
KSA Population Forecast (MN)

2.0% CAGR

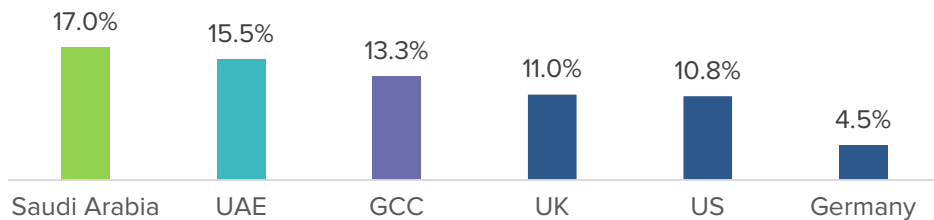


UAE Population Forecast (MN)

1.6% CAGR



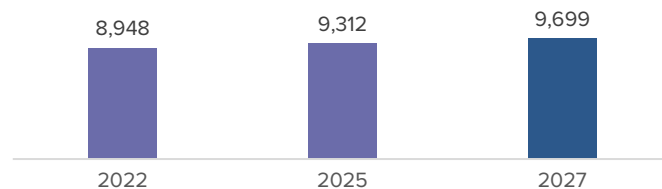
Education Expenditure as a % of GDP (2023E)



Enrollments

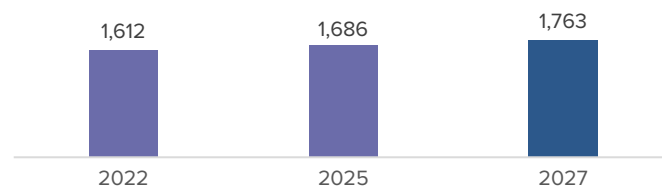
Enrollments – KSA (K)

1.6% CAGR

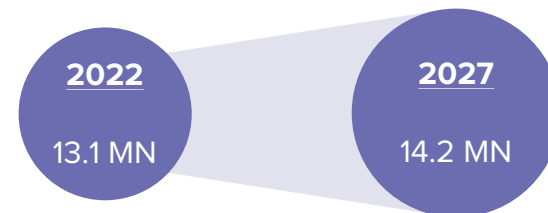


Enrollments – UAE (K)

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**

UAE



KSA



PPP



Acquisitions



1,000 PAC / LTC beds targeted by 2027 (c.430 currently)

Grow outpatient revenues

Diversify into complementary service lines such as orthopedics and mental health

Explore opportunities in **Dubai and the Northern Emirates**

150 beds under development in **Khobar**

Capacity increased to 155 beds in Jeddah, with further **45 beds under development**

Bolt-on **expansion opportunities under assessment** in Jeddah and Dharan

Tender executed (with Mada Int. Holdings) for **900 bed PPP** in **Riyadh** and **Khobar**

Additional PPP opportunities being explored in KSA

Awarded ZHO PPP in UAE operating an additional 80 beds

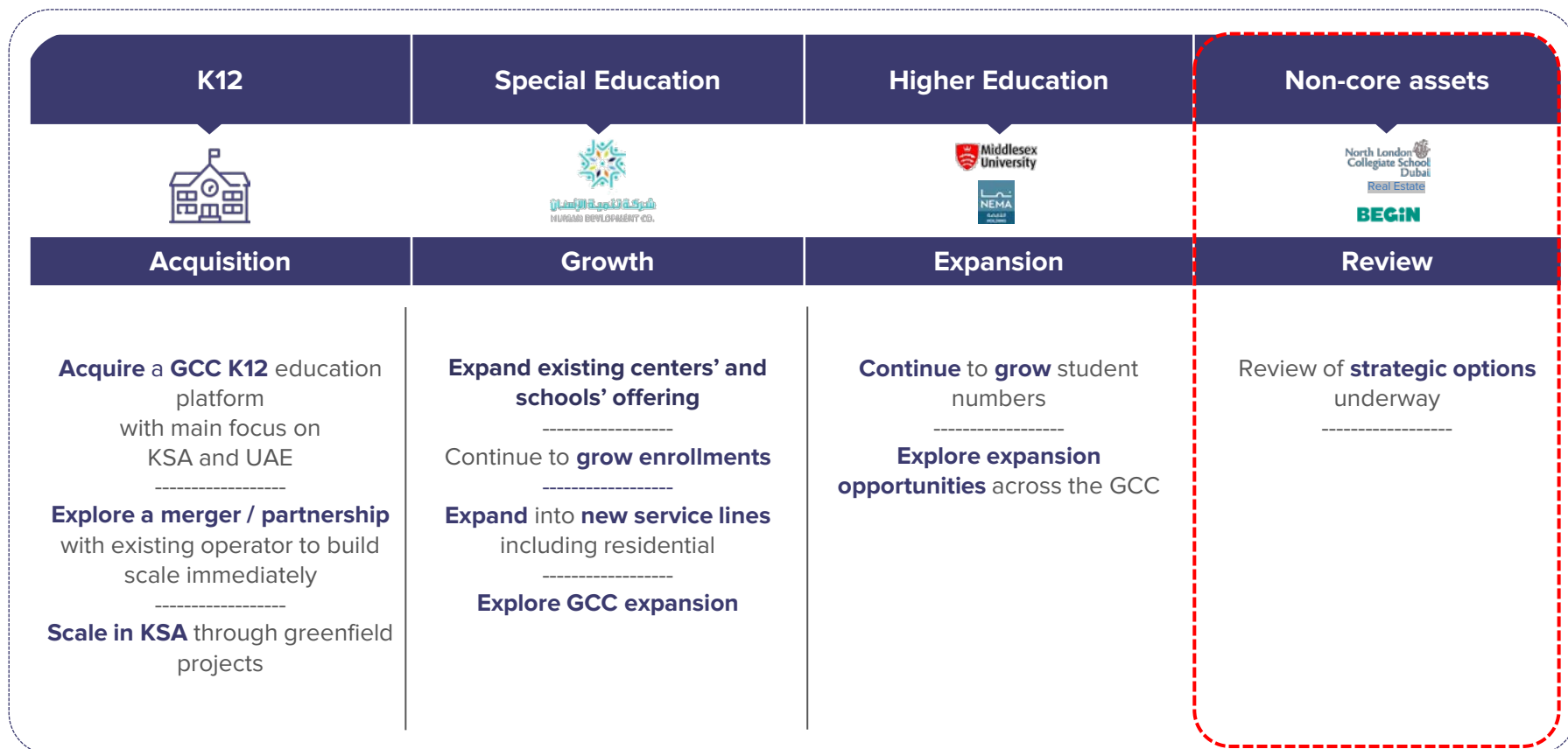
Explore complementary bolt-on acquisitions at attractive multiples

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



Education

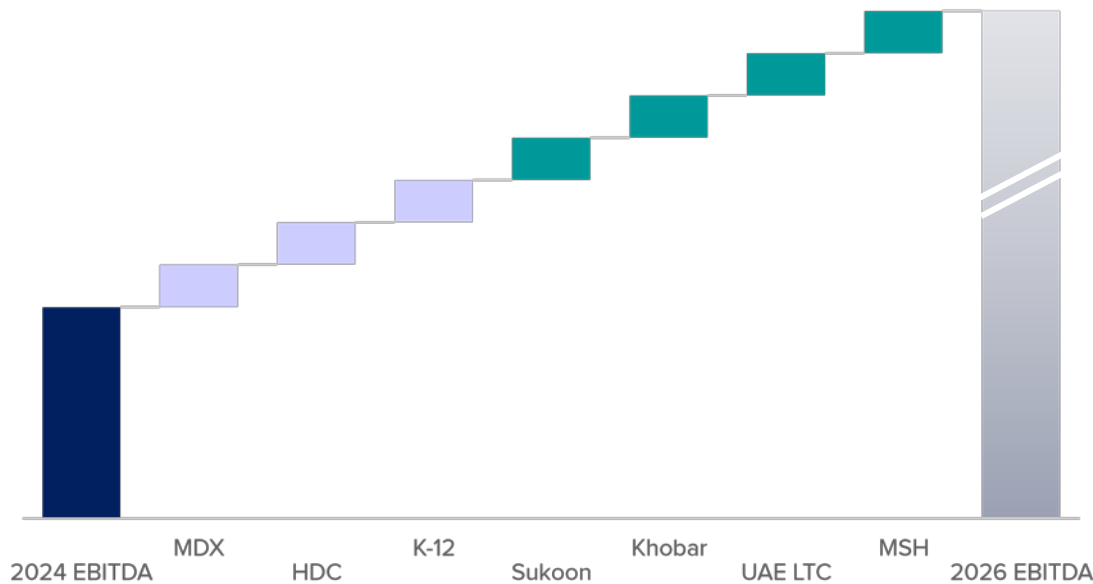
Establish the **leading** education platform in the region serving students from **KG to 21 years old**





Delivering Near Term Growth | Clear strategy driving sustainable value creation

Indicative EBITDA Growth Trajectory



Key growth drivers

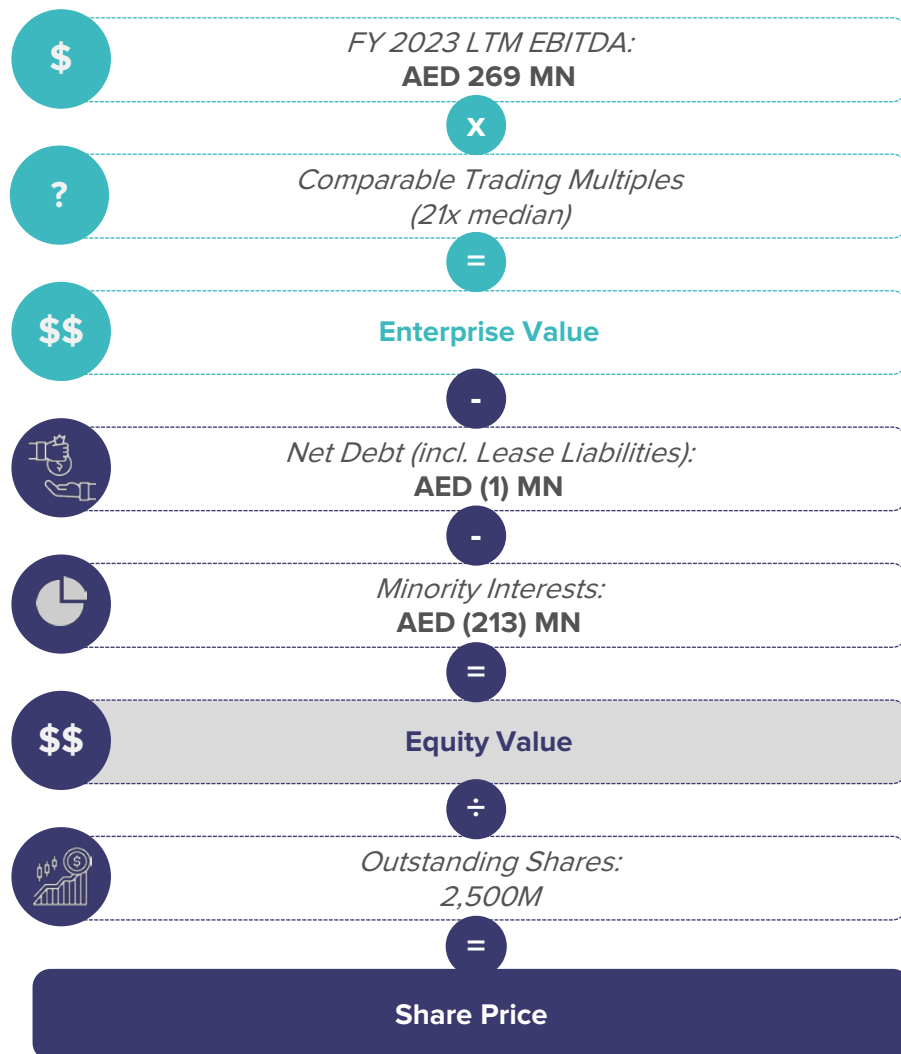
Education

- Enrolment growth at Middlesex University Dubai
- Launch of additional special education and care needs centers and securing additional school agreements at HDC
- Entry into K-12

Healthcare

- Capacity expansion to 200 beds in Jeddah by Q4-2024
- 150 beds operational in Khobar between 2025 and 2026
- Revenue diversification and launch of adjacent businesses in the UAE
- EBITDA breakeven at MSH

Trading Comparables | Regional comparables trading in excess of 21x EV / EBITDA



Source: S&P Capital IQ as of 31 December 2023

Trading Comparables			
Company	Industry	EV / LTM EBITDA	P/E LTM
Dr. Sulaiman Al Habib Medical Services Group	HC	44.1x	50.7x
Dallah Healthcare	HC	31.5x	50.5x
Mouwasat Medical Services Co.	HC	23.9x	33.6x
Middle East Healthcare Co.	HC	23.6x	33.9x
Al Hammadi Holding Co.	HC	21.4x	46.0x
National Medical Care Co.	HC	21.0x	30.5x
Burjeel Holding	HC	18.3x	33.8x
National Co. for Learning and Education	EDU	17.3x	37.52
Ataa Educational Co.	EDU	35.7x	50.0x
Taleem Holdings	EDU	21.1x	43.9x
Median		21.4x	37.5x
Average		25.0x	40.1x



Analyst Coverage | Buy rating, with target price consensus of AED 1.33

			
Target price	AED 1.30	AED 1.28	AED 1.42
Report date	April 2023	June 2023	October 2023
Recommendation	BUY	BUY	BUY
Report	Arqaam	FAB Securities	CI Capital
Contact person	Christine Kalindjian, CFA	Ahmad Banihani	Monsef Morsy
Emails	christine.kalindjian@arqaamcapital.com	ahmad.banihani@bankfab.com	monsef.morsy@cicapital.com



3

Healthcare Update

Healthcare Platform | Steady EBITDA Growth YoY



5 Hospitals



462 Beds



195 additional bed expansion in progress

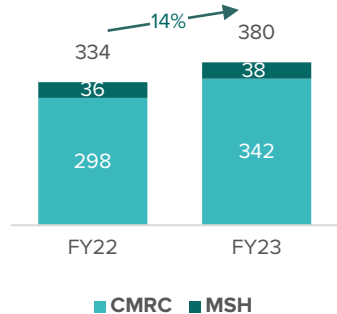
Strategic Update

- Sukoon integration ongoing with head of KSA appointed
- Additional 195 beds to be online from Q4-2024 resulting in a total of 657 beds online by early 2026
- Additional growth opportunities being explored, including expansion of existing facilities, bolt on acquisitions and participation in PPP projects
- Secured Zayed Health Organization PPP in UAE operating 80 beds
- 1,000 long-term care beds targeted by 2027

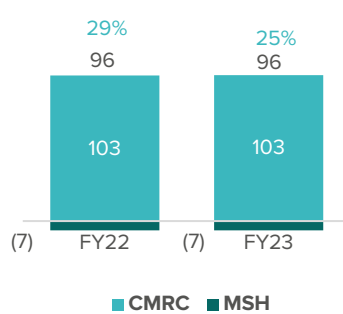
Key Highlights

- 14% increase in revenue driven by increasing contribution from KSA and acquisition of Sukoon
- EBITDA in-line with FY 2022, with UAE headwinds offset by growth in KSA
- Cost containment efforts have been implemented to offset near term impact in profitability from cessation of ABM program in UAE
- Khobar and Jeddah projects on schedule with Al Ain expansion completed, adding 13 additional beds

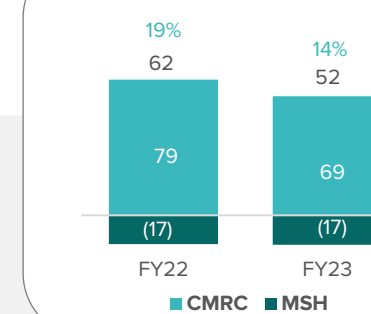
REVENUE ⁽¹⁾ AED MN



EBITDA Margin% AED MN



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 to December 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 ⁽¹⁾

Specialization

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



4 Hospitals



430 Beds



195 additional
beds under
development

Operational Highlights

- CMRC / Sukoon integration ongoing, delivering revenue and operational synergies
- Dhahran ramp-up complete with c. 85% average census
- ABM program ended in UAE with 35 non-vent patients discharged and 24 vented to be discharged by February 24.
- Revenue transition and cost mitigation plan in place

Financial Highlights

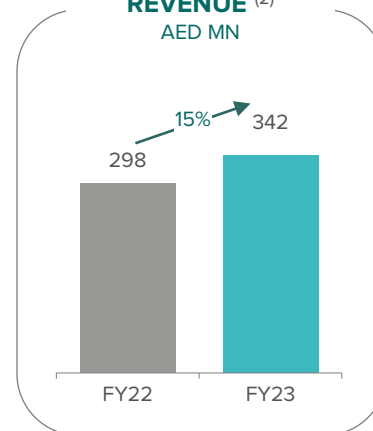
- FY23 revenue increased 15% YoY to AED 342 MN, with 5% growth in KSA from Dhahran ramp-up and Sukoon contribution partly offset by near term UAE headwinds
- EBITDA is stable at AED 103 MN despite UAE headwinds while maintaining a robust margin of 30%
- Profitability was however impacted by one-time 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

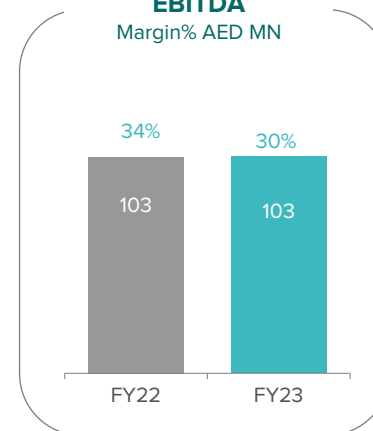
- 150 Bed expansion underway in Al Khobar, KSA, with construction ongoing and first revenues expected in Q1-25
- 200 bed capacity scheduled to be on-line in Jeddah by Q4-24
- Rebranding of overall group underway
- Revenue diversification plans underway in UAE, potential synergistic acquisitions being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

AUM | AED 1.3 BN

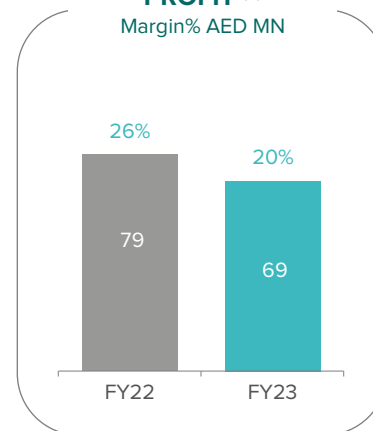
REVENUE ⁽²⁾ AED MN



EBITDA Margin% AED MN



PROFIT ⁽³⁾ Margin% AED MN

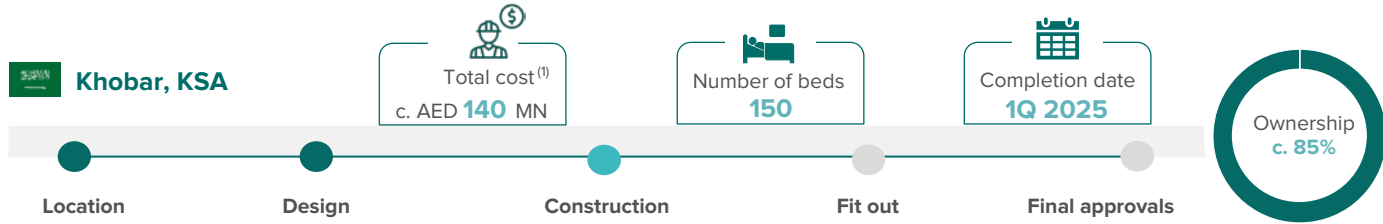


ARPPD ⁽⁴⁾ AED'000

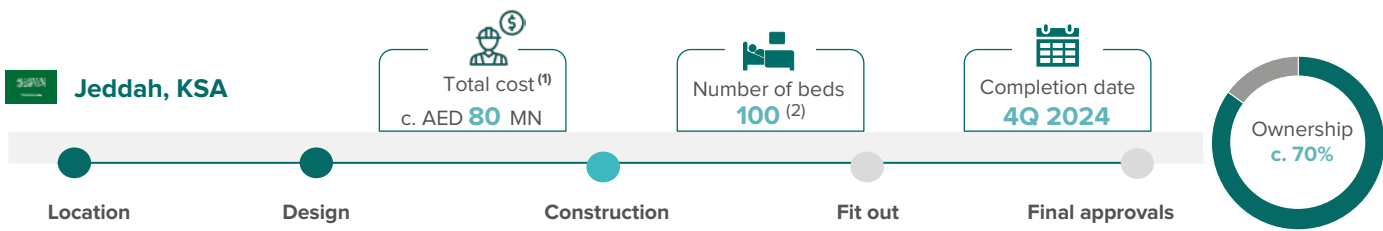


(1) Sukoon initial acquisition was completed in two phases, the first in August 2015 and the second in February 2016 (2) Results from Sukoon consolidated from 01 May 2023, prior to which Sukoon was accounted for as an associate. Revenue includes May to December 2023 Sukoon revenue (3) Excluding 3rd party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

Post Acute Care | Beds under development



Beds to be brought online in phases, with first phase in Q1 – 2025 and last in early 2026



55 beds already delivered 45 beds in progress ⁽²⁾

- Completed
- In progress
- Not yet commenced

(1) Total cost includes capex, pre-opening costs and working capital through to breakeven (2) 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.



4

Education Update

Education Platform | Acquisition of HDC and strong performance of the existing portfolio resulting in 47% growth in profit YoY



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



c. 5K Beneficiaries and **c. 15K** Students



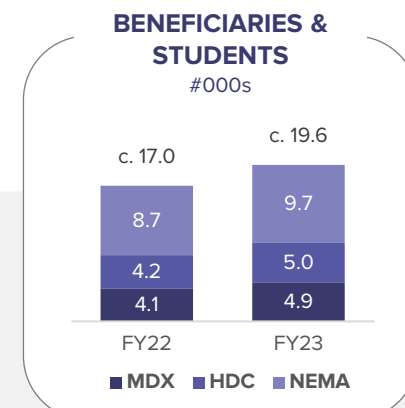
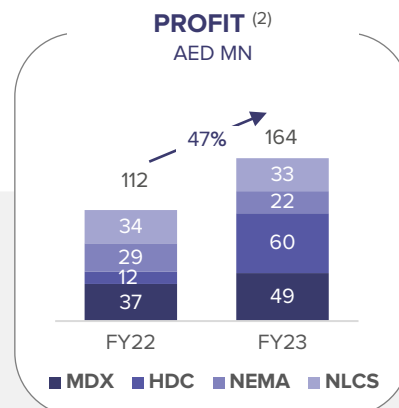
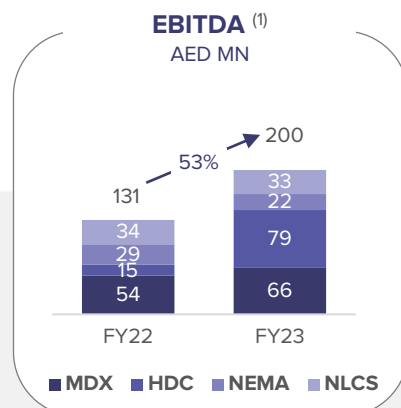
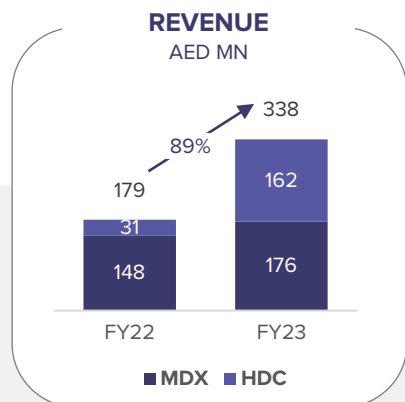
AED 200 MN EBITDA

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 training expansion opportunities across the GCC
- Exploring expansion and M&A opportunities across the GCC, with a focus on K-12

Key Highlights

- Revenue increased 89% YoY to AED 338 MN, driven by
 - Full year contribution from HDC
 - Enrolment growth at MDX
- EBITDA and Profit grew 53% YoY and 47% YoY, respectively, driven by:
 - Full year contribution from HDC as well as YoY increase in beneficiaries
 - Revenue growth at MDX paired with cost discipline



(1) Excluding transaction costs and one-off non-recurring items at NEMA (2) Excluding finance costs associated with debt at HDC, transaction costs and one-off non-recurring items.

Date of Acquisition
August 2018

Amanat Investment
AED 419 MN

Specialization
Undergraduate &
Postgraduate



1 University
(2 campuses)



c. 4.9K
Students



AED 66 MN
EBITDA

Operational Highlights

- Delivered c. 18% 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

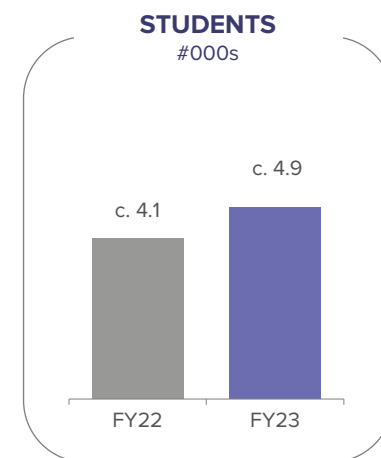
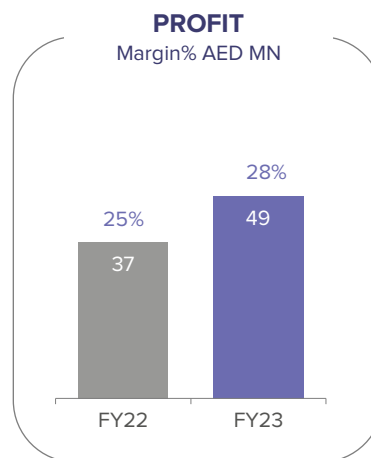
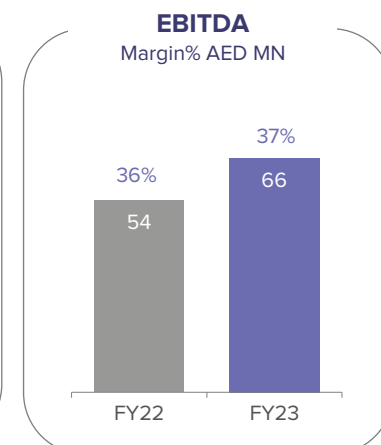
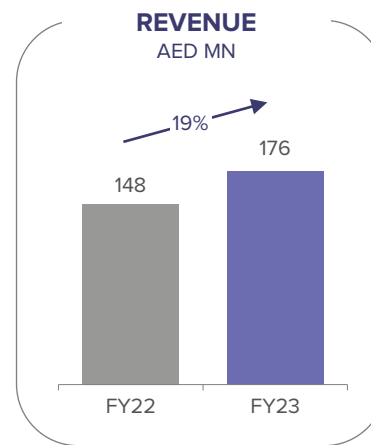
Financial Highlights

- AED 28 MN (+19%) revenue growth YoY was driven by an increase in enrolments
- As a result of the top line growth, paired with cost discipline, FY EBITDA and Profit increased to AED 66 MN (+22% YoY) and AED 49 MN (+30% YoY), respectively

Portfolio Management Update

- Launched Centre for Continuing Education, offering English language, short courses, professional qualifications and study camps
- Expanded footprint in Dubai Knowledge Park campus to accommodate enrolment growth and improve availability of study and social spaces
- Continuously increasing international reach and strengthening recruitment capabilities

AUM | AED 0.4 BN



Human Development Company

Date of Acquisition
October 2022

Amanat Investment ⁽¹⁾
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. 19% 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

- FY23 Revenue recorded AED 162 MN with EBITDA of c. AED 79 MN (49% margin)
- Profit for the period of FY23 AED 60 MN (38% margin)

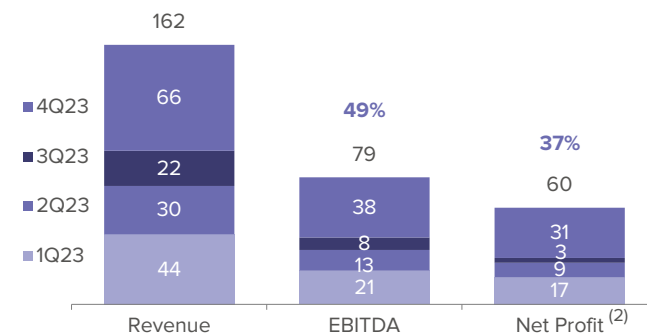
Portfolio Management Update

- 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

FY 2023 FINANCIAL PERFORMANCE

Margin% AED MN

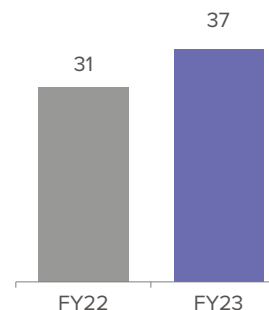


9 Schools,
28 daycare
and rehab
centers

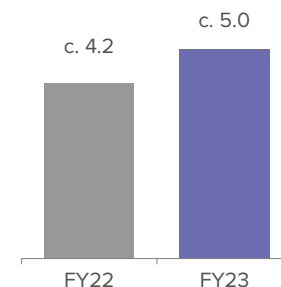
c. 5.0K
Beneficiaries

AED 79 MN
EBITDA

SCHOOLS & CENTERS



BENEFICIARIES #000s



(1) 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. (2) Excluding finance cost associated with debt.

NEMA Holding

Date of Acquisition
March 2018

Amanat Investment
AED 330 MN

Specialization
Undergraduate &
Postgraduate;
Corporate Training



2 Universities
(5 campuses)



c. 9.7K
Students



AED 148 MN
EBITDA

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
- Continuous focus on academic excellence and international recognition

Financial Highlights

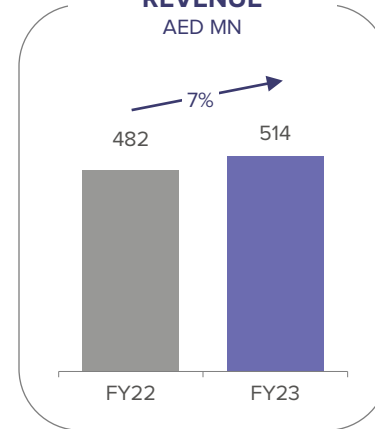
- FY23 Revenue reached AED 514 MN, marking a YoY growth of 7%, mainly driven by the acquisition of LCT⁽¹⁾ and supported by a substantial +11% YoY growth in core higher education enrolments
- EBITDA increased by AED 7 MN vs. FY22, thanks to revenue growth paired with cost discipline
- Profit broadly in line with FY 2022

Portfolio Management Update

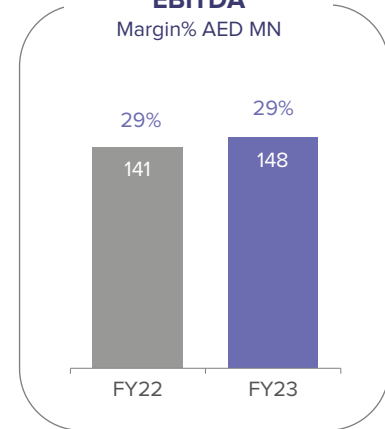
- Integration of recent LCT acquisition ⁽¹⁾
- Assessing opportunities to optimize value from the real estate assets of the group
- Expanding tech-based offering at the Knowledge Group, catering to the growing demand for digital learning solutions
- Assessing organic and inorganic growth opportunities

AUM | AED 0.4 BN

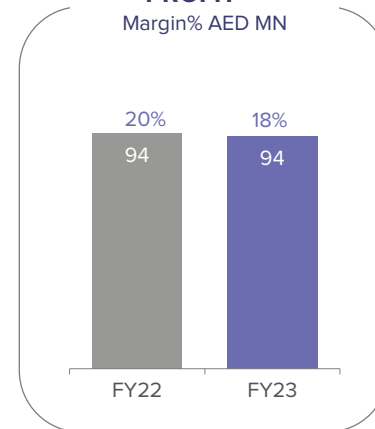
REVENUE AED MN



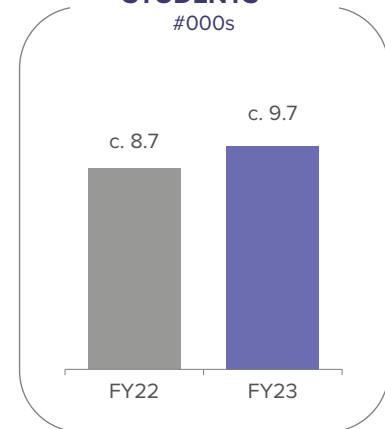
EBITDA Margin% AED MN



PROFIT ⁽²⁾ Margin% AED MN



STUDENTS ⁽³⁾ #000s



* NEMA fiscal year ends on 31st August; results are presented based on Amanat's fiscal year ending 31 December. (1) Consolidated from Jun-22. (2) Excludes 3rd party finance cost, transaction costs, corporate income tax and one-off non-recurring item. (3) Fall term.



5

Financial Highlights

Statutory Profit and Loss

AED'm	FY-22	FY-23	%
Revenue	513.1	718.1	40%
Direct Costs	(283.1)	(389.9)	(38)%
Gross Profit	230.0	328.2	43%
General, Selling and Admin Expenses	(173.9)	(226.6)	(30)%
Share of Results of Associates	25.1	18.2	(27)%
Gain on Disposal of Associate	0.0	9.6	>100%
Income from Finance Lease	33.7	33.3	(1)%
Other Operating Income	14.1	23.3	66%
Operating Profit	129.0	186.0	44%
<i>Operating Profit Margin</i>	<i>25%</i>	<i>26%</i>	<i>3%</i>
Finance Income	13.2	21.3	62%
Finance Costs	(30.0)	(46.7)	(56)%
Profit for the Year before Tax	112.2	160.5	43%
Tax and Zakat	(0.4)	(5.4)	>(100)%
Profit for the Year	111.7	155.1	39%
<i>Profit Margin</i>	<i>22%</i>	<i>22%</i>	<i>(1)%</i>
Attributable to:			
Equity Holders	114.2	135.9	19%
Non-Controlling Interests	(2.5)	19.2	>100%
EBITDA	188.4	268.7	43%
<i>EBITDA Margin</i>	<i>37%</i>	<i>37%</i>	<i>2%</i>

- **YoY revenue growth of AED 205 MN or 40%** driven by the acquisition of Human Development Company (“HDC”), underlying student growth in Middlesex and the acquisition of Sukoon
- **YoY EBITDA growth of 43%, increasing to AED 269 MN** contributed by revenue growth and cost discipline, delivering stable margins
- **Lower share of results of associates of AED 6.9 MN** from full year impact of higher finance costs and UAE Corporation tax (Q4'23) at NEMA
- **Non-cash gain on disposal of associate** related to step-up acquisition of Sukoon
- **Increase in other operating income** related to HDC
- **Zakat & Tax** charge related to acquisitions of HDC and Sukoon
- **Higher finance income** from higher rates on fixed deposits
- **Higher finance costs** from full period impact of higher rates
- **AED 155 MN profit for the year, 39% growth YoY**

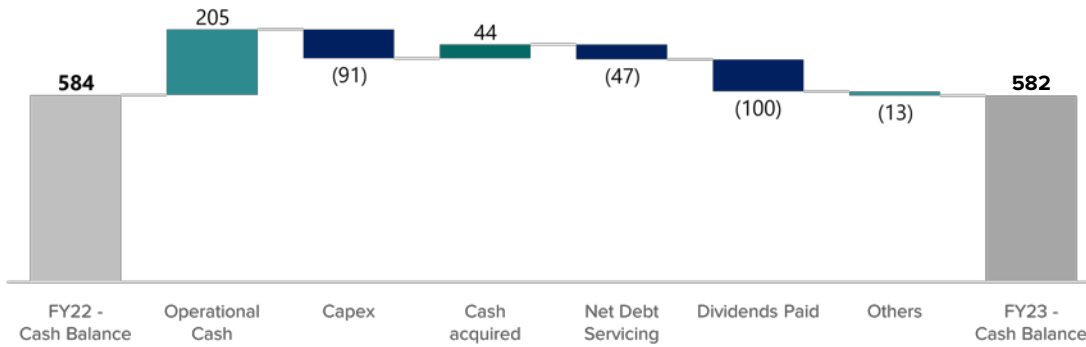
Statutory Consolidated Balance Sheet | Selected highlights

AED'm	FY-22	FY-23	%
Property and Equipment	276.6	529.5	91%
Right-of-Use-Assets	175.9	183.2	4%
Goodwill and Intangible Assets	1,429.4	1,508.7	6%
Investments in associates	515.7	385.4	(25)%
Finance Lease Receivables	414.9	411.4	(1)%
Trade and Other Receivables	206.8	267.0	29%
Other Financial Assets	36.7	36.6	(0)%
Cash and Bank Balances	583.9	582.3	(0)%
Total Assets	3,639.9	3,904.0	7%
Financing from Banks and Overdrafts	437.6	386.8	12%
Lease Liabilities	189.0	196.5	(4)%
Provisions, Accounts and Other Payables	273.1	303.9	(11)%
Total Liabilities	899.7	887.2	1%
Equity	2,740.2	3,016.8	10%

- **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
- **Increase in trade and other receivables** attributable to Sukoon, CMRC and HDC
- **No significant YoY change in cash and bank balances**, dividends paid during the period of **AED 100 MN**, net financing repayments of **AED 54 MN** offset by positive working capital movements across the Group
- **Underlying increase (ex- Sukoon) in provisions, accounts and other payables**, due to the timing of new academic fee billings at the education platform
- **10% increase in Equity to AED 3,016 MN**

Cashflow and Net Debt | AED 582 million of cash with additional leverage potential

Movement in Cash

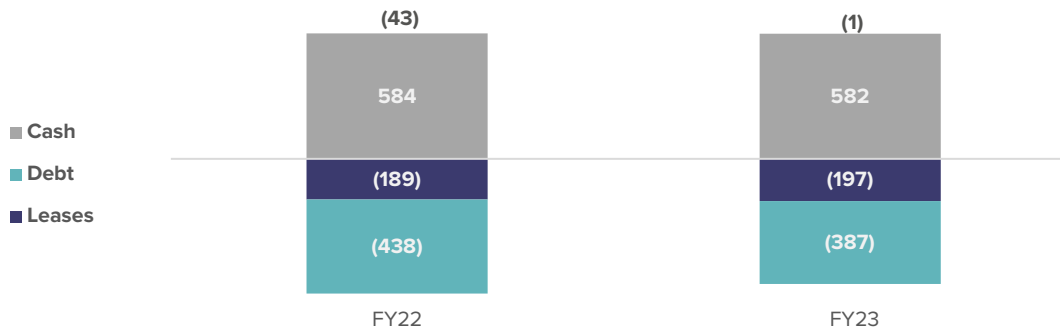


Summary

Cash balances broadly inline, driven by:

- Dividend Payout (AED 100 MN)
- Net Debt Service (AED 47 MN)
- Expansion Capex mainly in KSA (AED 91 MN)
- Positive operating cashflows (AED 205 MN) (inc. lease payments)
- Sukoon cash acquired (AED 44 MN)
- **AED 381 MN** of cash held at Amanat Holdings

Net Debt



AED MN	FY 2023
Debt	(387)
Lease Liabilities	(197)
Cash	582
Net Debt	(1)
Equity	3,017
Gearing (<i>Debt / Debt + Equity</i>)	11%

Amanat Holdings Standalone Balance Sheet | Selected highlights

AED'm	FY-22	FY-23	%
Middlesex University Dubai	405	419	3%
NEMA Holding	385	385	0%
Human Development Company	267	301	13%
North London Collegiate School - Real Estate	415	411	(1)%
BEGIN	23	23	0%
Education Platform Investments	1,495	1,540	3%
HC1 (CMRC and Sukoon)	1,163	1,284	10%
Al-Malaki Specialist Hospital	66	47	(29)%
Healthcare Platform Investments	1,229	1,331	8%
Total Platform Investments	2,724	2,871	5%
Cash and Bank Balances	433	381	(12)%
Total Assets	3,223	3,324	3%
Financing from Banks ⁽¹⁾	336	295	12%
Total Liabilities	511	521	(2)%
Equity	2,712	2,803	3%

- **3% increase in Education platform AUM to AED 1.5 BN in line with FY22**, driven by profit for the year, offset by upstream dividends
- **8% increase in Healthcare platform AUM to AED 1.3 BN**, mainly attributable to the Sukoon merger
- **Decrease in cash balances of AED (52) MN** from dividend payout (AED 100 MN) and HDC deferred consideration payout (AED 14 MN) offset by NLCS rental collections and dividend upstreaming
- **Decrease in bank borrowings (AED 41 MN)** due to scheduled quarterly amortization of acquisition finance associated with CMRC
- **3% increase in equity to AED 2.8 BN**

(1) Includes 100% of CMRC Debt Financing



6

Recap

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 FY 2023 with **Revenue and EBITDA up 40% and 43% YoY**, respectively

On track to achieve **target of 1,000 post-acute care beds by 2027** and continuing to accelerate **growth 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

Date of Acquisition

August 2018

Amanat Investment

AED 166 MN

Specialization

Acute Care



1 Hospital



32 Beds



AED (7) MN
EBITDA

Operational Highlights

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

Financial Highlights

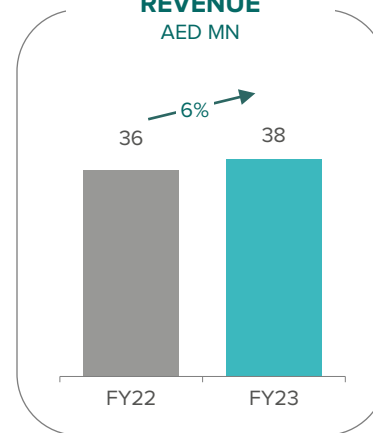
- 6% increase in revenue driven by ramp-up of IVF business and OBGYN specialties
- EBITDA impacted by ramp-up losses from launching new disciplines and hiring new Doctors

Portfolio Management Update

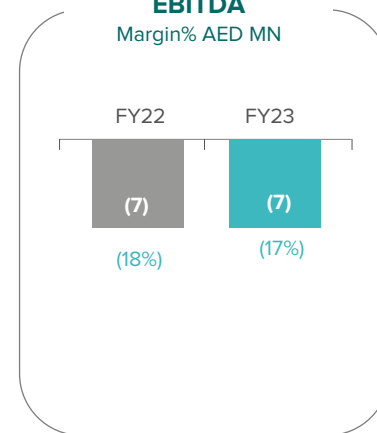
- Identification of further revenue initiatives and strategic relationships in progress
- Continued work on improving working capital cycle

AUM | AED 0.05 BN

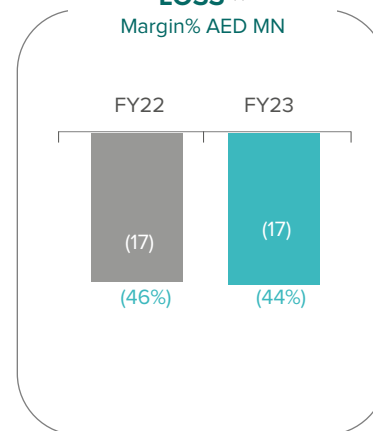
REVENUE AED MN



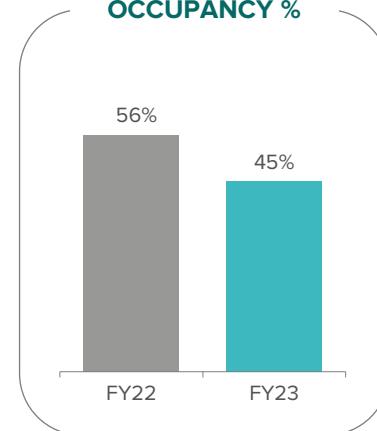
EBITDA Margin% AED MN



LOSS ⁽¹⁾ Margin% AED MN



OCCUPANCY %



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

Financial Performance | Detailed Profit and Loss – Amanat Standalone

AED MN	FY - 22	FY – 23	Change
Middlesex University Dubai	37.3	48.5	30%
NEMA Holding ⁽¹⁾	28.6	22.2	(22)%
Human Development Company	7.3	35.6	>100%
North London Collegiate School - Real Estate	33.7	33.3	(1)%
Education Platform Income	107.0	139.6	30%
HC1 (CMRC and Sukoon)	78.8	61.7	(22)%
Malaki Specialist Hospital	(11.5)	(11.8)	(3)%
Healthcare Platform Income	67.2	49.9	(26)%
Total Platform Income	174.2	189.4	9%
Gain on Disposal of Associate	0.0	9.6	100%
Other Income	2.6	2.9	14%
Interest and Investment Income	13.5	20.4	51%
Non-Recurring Income	3.6	1.4	(62)%
Purchase Price Amortization	(12.1)	(13.2)	(10)%
Total Income	181.8	210.5	16%
HQ Costs	(41.4)	(40.0)	4%
Portfolio Management Costs	(1.2)	(2.3)	(99)%
Finance Charges	(18.2)	(28.1)	(55)%
Transaction Related Costs	(5.3)	(0.0)	100%
Transaction Related Costs (subsidiary & associate)	(1.7)	(1.5)	9%
Non-Recurring Expenses	0.2	(2.7)	>(100)%
Profit	114.2	135.9	19%

(1) Excludes share of transaction related costs and other one-off non-recurring items

Financial Performance | Detailed Profit and Loss by Quarter – Amanat Standalone

AED MN	1Q - 22	2Q - 22	3Q - 22	4Q - 22	FY 22	1Q - 23	2Q - 23	3Q - 23	4Q - 23	FY - 23
Middlesex University Dubai	16.5	18.5	(13.6)	15.8	37.3	19.1	22.3	(12.9)	20.0	48.5
NEMA Holding	7.9	9.8	(7.7)	18.5	28.6	2.9	8.5	(2.5)	13.4	22.2
Human Development Company	0.0	0.0	0.0	7.3	7.3	10.0	5.1	1.8	18.6	35.6
North London Collegiate School - Real Estate	8.3	8.4	8.5	8.5	33.7	8.3	8.4	8.4	8.2	33.3
Education Platform Income	32.7	36.8	(12.7)	50.2	107.0	40.3	44.3	(5.1)	60.1	139.6
HC1 (CMRC and Sukoon)	16.3	16.2	21.4	24.8	78.8	20.9	15.5	12.0	13.3	61.7
Malaki Specialist Hospital	(2.5)	(2.8)	(2.8)	(3.5)	(11.5)	(2.9)	(2.7)	(3.7)	(2.5)	(11.8)
Healthcare Platform Income	13.9	13.5	18.6	21.3	67.2	18.0	12.8	8.3	10.8	49.9
Total Platform Income	46.6	50.2	5.8	71.5	174.2	58.3	57.1	3.2	70.9	189.4
Gain on Disposal of Associate	0.0	0.0	0.0	0.0	0.0	0.0	9.6	0.0	0.0	9.6
Other Income	0.6	0.7	0.6	0.6	2.6	0.6	1.1	0.5	0.7	2.9
Interest and Investment Income	2.6	3.4	4.3	3.1	13.5	4.1	4.8	5.5	5.9	20.4
Non-Recurring Income	0.0	0.0	0.0	3.6	3.6	0.3	0.3	0.3	0.3	1.4
Purchase Price Amortization	(2.9)	(2.9)	(2.9)	(3.4)	(12.1)	(3.5)	(3.0)	(3.0)	(3.7)	(13.2)
Total Income	47.0	51.5	7.9	75.4	181.8	59.9	70.0	6.5	74.2	210.5
HQ Costs	(10.7)	(10.7)	(10.5)	(9.5)	(41.4)	(11.7)	(10.4)	(8.4)	(9.5)	(40.0)
Portfolio Management Costs	(0.4)	0.0	(0.5)	(0.3)	(1.2)	(0.5)	(0.8)	(0.1)	(0.9)	(2.3)
Finance Charges	(3.6)	(3.9)	(5.3)	(5.4)	(18.2)	(7.2)	(7.3)	(6.6)	(7.0)	(28.1)
Transaction Related Costs	(0.1)	(0.7)	(2.1)	(2.4)	(5.3)	(0.4)	(0.8)	1.2	(0.0)	(0.0)
Transaction Related Costs (subsidiary)	0.0	0.0	0.0	0.0	0.0	0.0	(0.7)	(0.2)	(0.6)	(1.5)
Transaction Related Costs (associates)	(0.2)	(1.5)	0.0	0.0	(1.7)	0.0	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)	(1.5)	(2.7)
Profit	32.0	34.6	(10.4)	58.0	114.2	39.7	49.5	(8.1)	54.7	135.9

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