

Amanat Delivers record FY 2023 Revenue of AED 718 million, up 40% YoY; AED 50 million dividend proposed

28 March 2024 | Dubai | Amanat Holdings PJSC (“**Amanat**” or the “**Company**”) (DFM symbol: AMANAT), the leading healthcare and education listed investment company, announces its audited financial results for the year ended 31 December 2023 (“**FY 2023**”).

Revenue: Grew by 40% year-on-year to AED 718.1 million in FY 2023, driven by an almost two-fold increase at the Education platform and growth of 14% at the Healthcare platform

EBITDA: Increased by 46% year-on-year to AED 274.3 million in FY 2023

Adjusted Net Profit before Tax and Zakat: Grew by 38% year-on-year to AED 159.3 million in FY 2023

Balance sheet: AED 582.3 million of cash at year-end and low leverage providing significant capital for deployment. Proposed dividend of AED 50 million for FY 2023, with additional interim dividends planned for 2024

Value creation: Strong growth trajectory across both platforms with attractive deployment pipeline and potential for monetization to unlock shareholder value

2023 Operating Highlights

- **Significant Student and Beneficiary Growth:** c. 20k students and beneficiaries across education; increases recorded at HDC (+19%), Middlesex University Dubai (+18%) and NEMA Holding (+11%)
- **Long-Term Care Bed Growth:** on target to deliver over 700 beds by 2026, from 430 currently; capacity expansion nearing completion in Jeddah, development of a new 150 bed facility in Khobar in progress and 80 PPP beds expected to be on line in Abu Dhabi by Q2 2024
- **Malaki Specialist Hospital Strategic Review Completed:** Divestiture options being actively explored

2023 Financial Highlights

- **Revenue:** grew by 40% to AED 718.1 million in FY 2023, driven by:
 - **Education:** grew 89% year-on-year to AED 338 million, driven by growth in enrollments and the HDC acquisition; and
 - **Long-Term Care:** grew 15% year-on-year to AED 342 million following the acquisition of Sukoon (Jeddah facility) in May 2023, which more than offset near-term pressure on UAE revenues
- **EBITDA:** grew by 46% to AED 274.3 million in FY 2023, driven by:
 - **Education:** grew by 53% to AED 201 million driven by enrollment related revenue growth, more than offsetting a decline at NEMA Holding due to taxation and finance cost impacts; and
 - **Long-Term Care:** stable at AED 103 million, positive impact from the acquisition of and growth at the Jeddah facility, offsetting revenue pressure in the UAE
- **Net Profit:** grew by 34% to AED 153.9 million on an adjusted basis, however recorded a loss AED (43.8) million on an unadjusted basis due to the impact of one-time non-cash accounting adjustments in relation to impairment at Malaki Specialist Hospital (AED 95 million) and deferred taxation (AED 109 million).

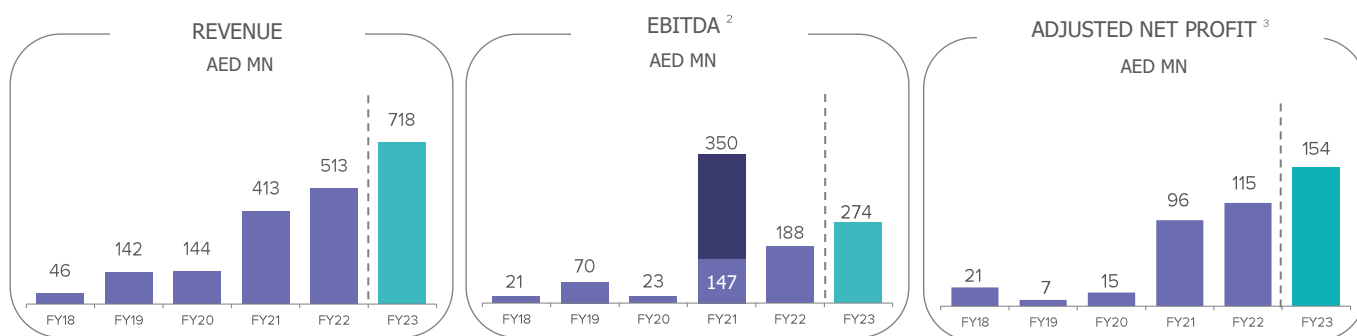
Amanat’s Chairman, Dr. Shamsheer Vayalil, said: “In 2023 our market leading assets continued their strong growth trajectory, which translated positively to our underlying financial results. My focus going forward is to work with the management team to build on and accelerate our platform growth plans, capitalizing on favourable demographics and macroeconomics driving demand growth in the healthcare and education sectors. In addition to platform growth, we are exploring further enhancements to shareholder returns, through potential platform monetization events.”

Commenting on the results, John Ireland, Chief Executive Officer, added: "Amanat delivered record underlying results in 2023, maintaining our strong growth trajectory with revenue and EBITDA up 40% and 46% year-on-year respectively. As we look forward we see positive momentum across our platforms and our focus is on driving growth through increasing student enrollments in the UAE, expanding our Special Education Needs footprint in KSA and increasing bed capacity at our long-term care platform in UAE and KSA."

Summary Audited Financial Results AED million	Audited FY 2022	Audited FY 2023	FY 23 vs. FY 22
Revenue	513.1	718.1	40%
EBITDA	188.4	274.3	46%
Adjusted Net Profit Before Tax and Zakat ³	115.3	159.3	38%
Net Profit Before Tax and Zakat	112.2	71.0	(37)%
Adjusted Net Profit ³	114.9	153.9	34%
Net Profit / (Loss)	111.7	(43.8)	n/a
Cash and Bank Balances ¹	583.9	582.3	0%

¹ Cash and bank balances include the cash and bank balances of Amanat Holdings PJSC and its subsidiaries.

³ Adjusted measures presented (Adjusted Net Profit before tax and zakat & Adjusted Net Profit) exclude the impact of one-off impairment charges, gain on disposals and related results of divested entities, transaction costs and non-cash deferred taxes.



² EBITDA of AED 147 million presented excludes the impact of gain on disposal of divested investee.

³ Adjusted measures presented (Adjusted Net Profit before tax and zakat & Adjusted Net Profit) exclude the impact of one-off impairment charges, gain on disposals and related results of divested entities, transaction costs and non-cash deferred taxes.

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About Amanat Holdings PJSC

Amanat Holdings PJSC is the region's leading listed operator of healthcare and education assets with paid-up capital of AED 2.5 billion. Listed on the Dubai Financial Market since 2014, Amanat's mandate is to establish, acquire and integrate companies in the healthcare and education sectors; and develop, manage, and operate these companies within the MENA region and beyond.

Amanat's healthcare platform comprises the leading post-acute care provider in the GCC which includes Cambridge Medical and Rehabilitation Center in the UAE and KSA and Sukoon in Jeddah, KSA. The platform also includes Al-Malaki Specialist Hospital in the Kingdom of Bahrain.

Amanat's education platform includes Middlesex University Dubai, the first overseas campus of the internationally renowned Middlesex University in London, Human Development Company, the leading provider of special education and care services covering educational, medical, and rehabilitation services in KSA, and NEMA Holding, a leading provider of higher education in Abu Dhabi, UAE.

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