

Amanat Delivers Revenue Growth of 21% to AED 224 mn in Q1 2024 and EBITDA of AED 80 mn, up 13%

15 May 2024 | Dubai | Amanat Holdings PJSC (“**Amanat**” or the “**Company**”) (DFM symbol: AMANAT), the leading healthcare and education listed investment company, announces its financial results for the three months ended 31 March 2024 (“**Q1 2024**” or “**the quarter**”).

Revenue: Grew by 21% year-on-year to AED 224 million in Q1 2024 driven by the strong performance of both the Education and Healthcare platforms, increasing by 24% and 17%, respectively

EBITDA: Increased by 13% year-on-year to AED 79.9 million in Q1 2024

Net Profit before Tax and Zakat: Grew by 18% year-on-year to AED 53.6 million in Q1 2024

Balance sheet: Significant cash balance of AED 634.1 million with low leverage at the end of Q1 2024, providing significant flexibility to deploy capital on attractive growth opportunities and return capital to shareholders

Monetization: carve-out and creation of a new holding company for the Education platform and appointment of advisors to explore monetization options, including a potential regional IPO, to unlock significant shareholder value

Q1 2024 Operating Highlights

- **Significant Student and Beneficiary Growth:** 20k+ students and beneficiaries across the Education platform, with record increases at Middlesex University Dubai (+21%), Human Development Company (+18%) and NEMA Holdings (+12%)
- **Growing Long-Term Care Bed Capacity:** awarded Zayed Higher Organization (ZHO) Public Private Partnership (PPP), adding 80 new beds under management in UAE from April 2024 and c. 200 beds under development in KSA. On target to deliver 700 bed capacity by 2026
- **Malaki Specialist Hospital:** viewed as non-core and actively exploring divestment options

Q1 2024 Financial Highlights

- **Revenue:** grew by 21% year-on-year to AED 223.6 million in Q1 2024, driven by:
 - **Education:** revenue increase of 24% year-on-year to AED 123.4 million, driven by growth in enrollments at MDX and HDC; and
 - **Long-Term Care:** revenue growth of 19% year-on-year to AED 90.1 million uplifted by the merger with Sukoon in April 2023, which more than offset near-term pressure on UAE revenues following the cessation of the COVID related treatment programs in July 2023.
- **EBITDA:** grew by 13% year-on-year to AED 79.9 million in Q1 2024, driven by:
 - **Education:** EBITDA growth of 21% year-on-year to AED 67.1 million driven by higher enrollments at MDX and the addition of new day care centers at HDC.
 - **Long-Term Care:** EBITDA declined 17% year-on-year to AED 21.7 million impacted by the phasing of revenue as the Company ramps up utilization in the UAE following the conclusion of the ABM program in Abu Dhabi in H2 2023. With the admission of new patients over the course of 2024 and capacity expansion in KSA, EBITDA growth is expected to accelerate in the near term.
- **Net Profit Before Tax and Zakat:** Grew by 18% year-on-year to AED 53.6 million in Q1 2024.
- **Net Profit:** grew by 9% year-on-year to AED 48.3 million in Q1 2024, partly impacted by the introduction of corporate tax in the UAE.

Delivering on platform monetization strategy

Following the appointment of external advisors and a comprehensive assessment of the Education platform's monetization potential, Amanat's Board of Directors approved the carve-out and creation of a new holding company for the Education platform. This decision reflects the Board's confidence in the Education platform's robust financial and operating performance, its attractive market positioning, and the compelling prospects for long-term value creation. Amanat is also exploring monetization options for the platform, including a potential regional IPO, in line with the Company's strategy to unlock shareholder value from its market-leading assets.

Amanat's Chairman, Dr. Shamsheer Vayalil, said:

"Amanat maintained its strong growth momentum into the first quarter of 2024, as we continue to accelerate the execution of our value creation strategy, capitalizing on the strong underlying macroeconomic and demographic growth drivers in driving the region's education and healthcare sectors.

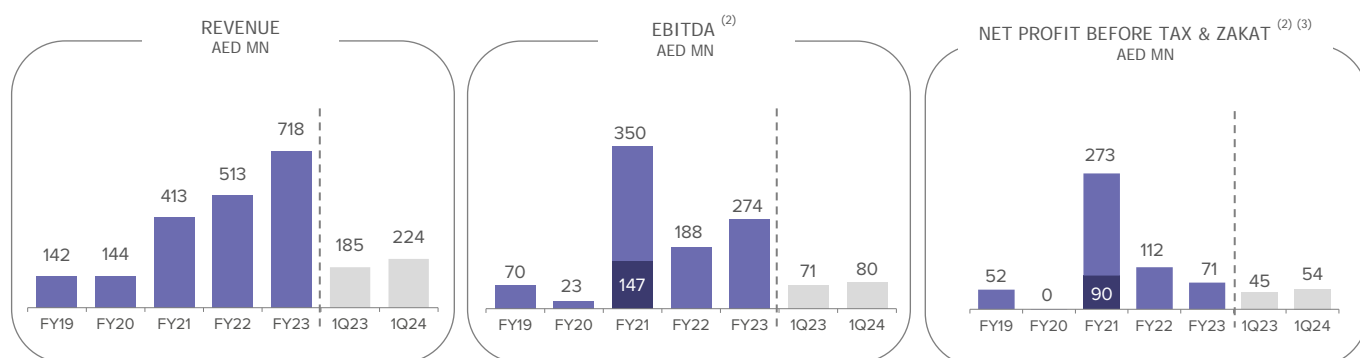
"We are also making substantial progress on our platform monetization strategy with the Board of Directors approving the establishment of a new holding company for the Education platform. This decision paves the way for Amanat to explore monetization options for the platform, including a potential IPO, as we look to capitalize on its strong financial performance, market positioning and growth trajectory, and realize significant value for our shareholders."

Commenting on the results, John Ireland, Chief Executive Officer, added:

"Amanat delivered a robust set of results in the first quarter of 2024, with revenue and EBITDA up 21% and 13% year-on-year, respectively, as we continue to focus on growing our market-leading assets across our Healthcare and Education platforms. We will continue to deliver growth by 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 the UAE and KSA."

Summary Financial Results AED million	1Q23	1Q24	1Q24 vs. 1Q23
Revenue	185.2	223.6	21%
EBITDA	71.0	79.9	13%
Net Profit Before Tax and Zakat	45.3	53.6	18%
Net Profit	44.4	48.3	9%
Cash and Bank Balances ⁽¹⁾	582.3	634.1	9%

⁽¹⁾ Cash and bank balances include the cash and bank balances of Amanat Holdings PJSC and its subsidiaries. Comparative figures refer to the balance as at 31 December 2023



⁽²⁾ 2021 EBITDA of AED 147 million and net profit before tax & zakat of AED 90 million presented above excludes the impact of gain on disposal of divested investees
⁽³⁾ 2023 includes the impact of one-off impairment charge of AED 95 million

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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 MDX, the first overseas campus of the internationally renowned Middlesex University in London, HDC 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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