



Invest . Grow . Impact



Healthcare & Education

growing and defensive sectors



Earnings Presentation

1Q24 Financial Results

May 2024

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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 **1Q24 revenue and group profit before taxes increasing by 21% & 18% YoY, respectively**



Progressed **195 bed expansion** in KSA
Awarded 80 bed PPP contract in UAE
Exploring PPP projects in KSA



Significant enrolment growth with **Middlesex Dubai growing 21% YoY and HDC up 18%** cementing market leading positions



Accelerated organic expansion at HDC with the opening of **two new daycare centers** in 1Q24



Near term **monetization options** including potential regional IPO
Significant capital to deploy on growth opportunities with AED 634 million of cash and low leverage



Company Overview | Market leading Healthcare and Education 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

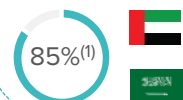
#1 Provider of **Post Acute Care** in GCC



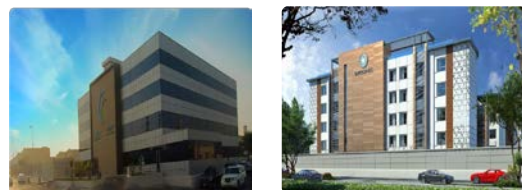
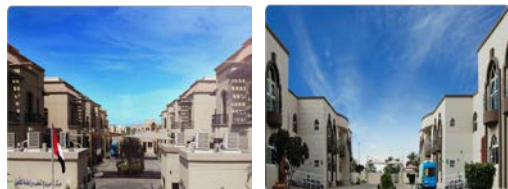
AUM - AED 1.3 BN

Post Acute Care Provider

Acquired in February 2021



4 Hospitals
510 beds



Education

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

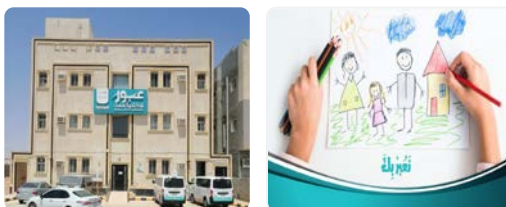
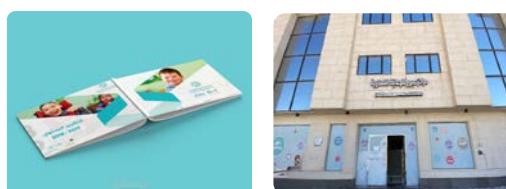
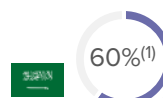


AUM - AED 0.3 BN

Acquired in October 2022

Special Education and Care Provider

9 Schools, 30 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

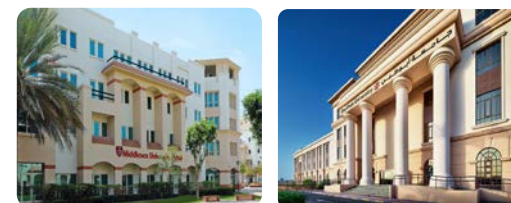


AUM - AED 0.4 BN

Acquired in March 2018

Higher Education, Vocational & Corporate Training

2 Universities
c. 10K Students

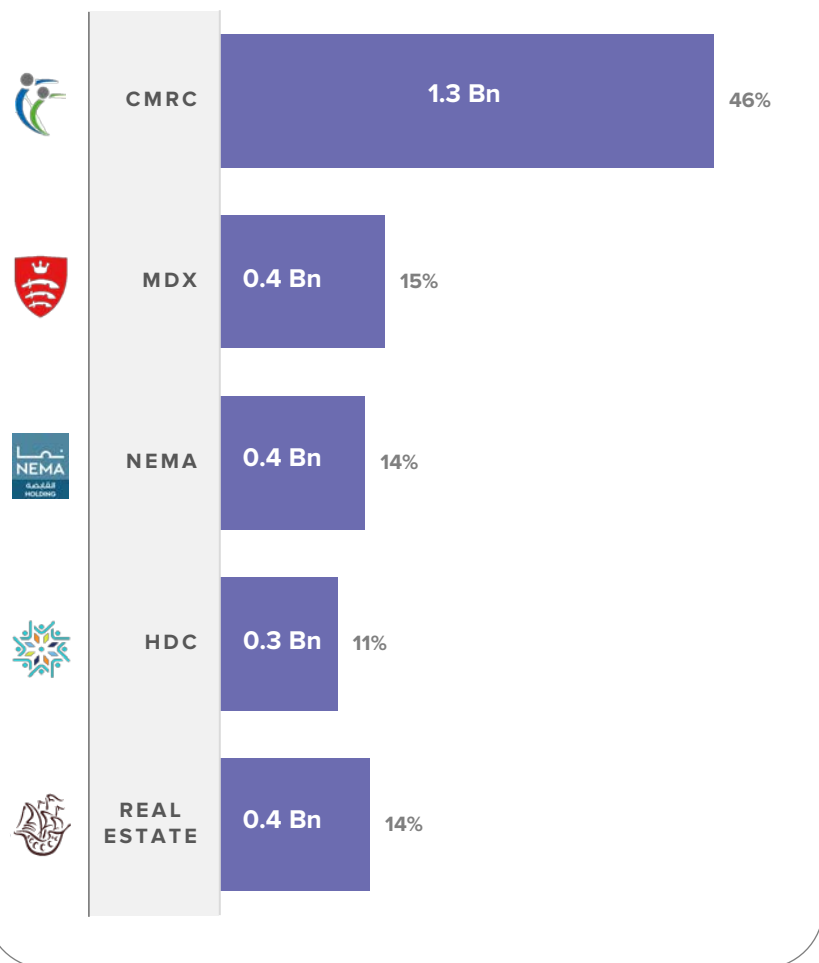


(1) Amanat's ownership stake in the respective portfolio companies

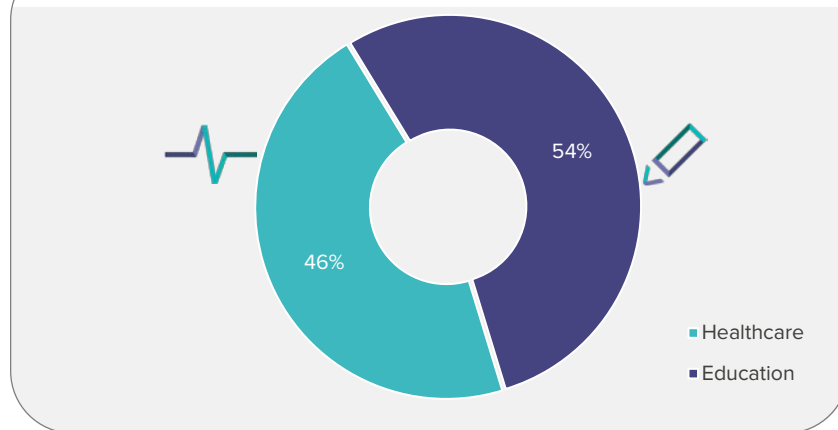
Company Overview | AED 2.9 billion in AUM with AED 0.6 billion of cash and further funds available for deployment

Investment Breakdown

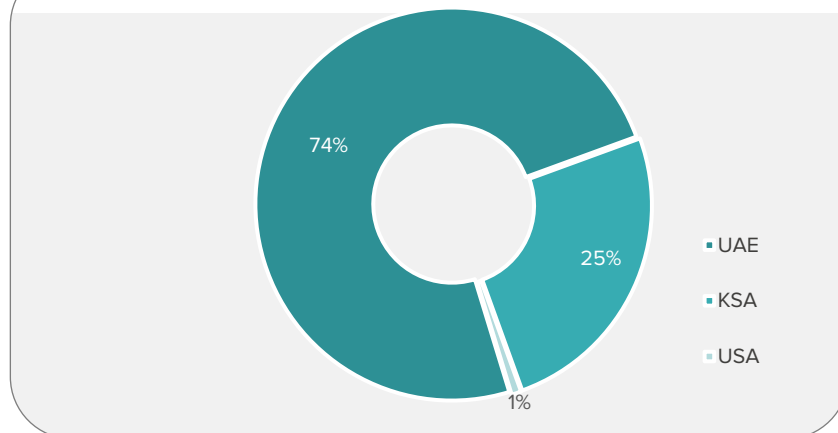
AUM by Portfolio Company (AED)



AUM by Sector



AUM by Geography





Healthcare

- Acquired majority stake in Sukoon and merged with CMRC in April 2023 creating the largest regional PAC platform
- Additional 80 bed capacity added following the award of Zayed Higher Organization (ZHO) PPP, taking total bed capacity to over 500 beds with a further 195 beds under development
- Progressed Jeddah refurbishment increasing capacity to 155 beds, further 45 bed expansion underway and to be completed by 4Q24 increasing total Jeddah bed capacity to 200
- Progressed development of 150-bed Khobar facility with ongoing construction and first revenues expected in 1Q25
- Ongoing tender with Mada for a potential 900 bed LTC PPP in KSA
- Revenue diversification and cost saving initiatives implemented in Abu Dhabi in response to near term pressure from conclusion of COVID ABM program
- M&A opportunities across UAE and KSA continue to be assessed
- Actively exploring divestiture opportunities for Al Malaki Specialist Hospital



Education

- 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
- Record student intakes at Middlesex University Dubai cementing position as the largest private university by enrolments in Dubai with 21% YoY increase in student numbers and c. 40% of students body now enrolling from overseas
- Launched the Middlesex University Centre for Continuing Education in September 2022 offering short courses, professional qualifications and study camps and expanded footprint at Dubai Knowledge Park to accommodate enrolment growth and improve campus life and student experience
- Expanded HDC footprint by launching two new daycare centers in 1Q24, with enrolments reaching 5k, representing 18% YoY growth
- Core higher education enrolments at NEMA Holding grew 12% 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 | 18% growth in profitability before taxes driven by a 21% increase in underlying revenue

GROUP REVENUE

1Q24 AED **223.6** MN
(+21% vs. 1Q23)

GROUP EBITDA

1Q24 AED **79.9** MN
(+13% vs. 1Q23)

GROUP PROFIT BEFORE TAXES

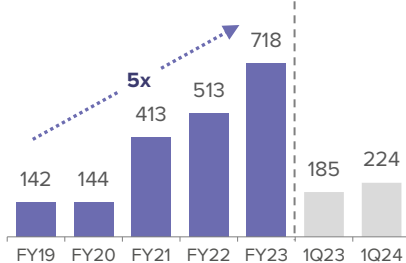
1Q24 AED **53.6** MN
(+18% vs. 1Q23)

GROUP PROFIT

1Q24 AED **48.3** MN
(+9% vs. 1Q23)

GROUP REVENUE

AED MN

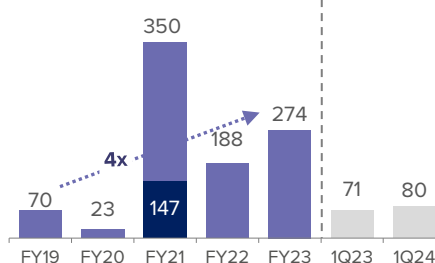


1Q24 Revenue Growth Rates vs.

1Q20	1Q21	1Q22	1Q23
5x	3x	71%	21%

GROUP EBITDA ⁽¹⁾

AED MN

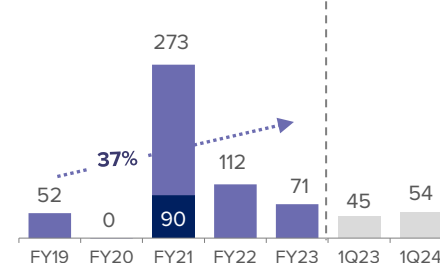


1Q24 EBITDA Growth Rates vs.

1Q20	1Q21	1Q22	1Q23
9x	2x	65%	13%

GROUP PROFIT BEFORE TAXES ⁽¹⁾

AED MN

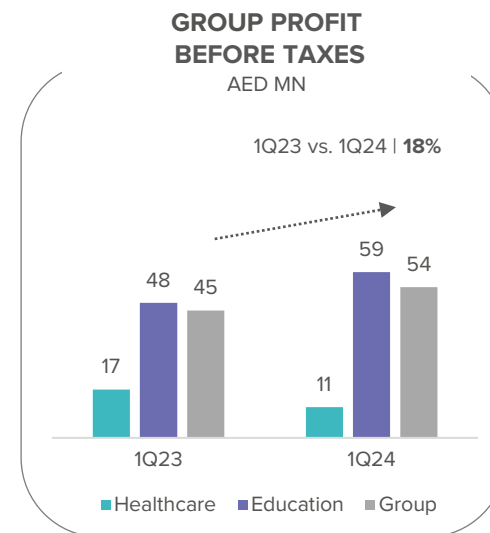
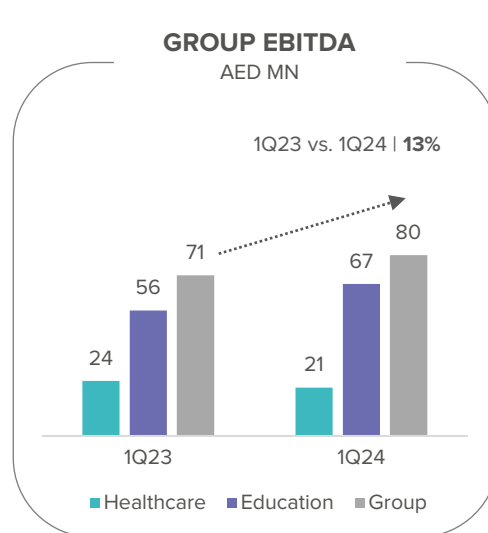
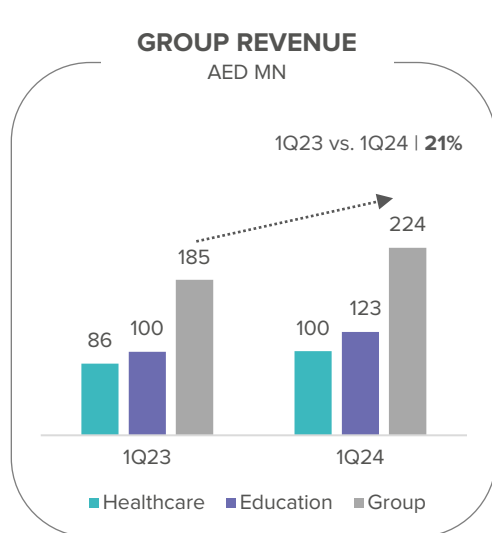


1Q24 Profit Before Taxes Growth Rates vs.

1Q20	1Q21	1Q22	1Q23
19x	83%	76%	18%

(1) FY 2021 Group EBITDA of AED 147 MN and profit before taxes of AED 90 MN presented above exclude impact of gain on disposal of divested investees

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



- 1Q24 **Group revenue** increased **21%** to AED 224 MN, vs. AED 185 MN in 1Q23
- Healthcare revenue** increased **17%** to AED 100 MN, vs. AED 86 MN in 1Q23
- Education revenue** increased **24%** to AED 123 MN, vs. AED 100 MN in 1Q23

- 1Q24 **Group EBITDA** increased **13%** to AED 80 MN, vs. AED 71 MN in 1Q23
- Healthcare EBITDA** decreased **13%** to AED 21 MN, vs. AED 24 MN in 1Q23
- Education EBITDA** increased **21%** to AED 67 MN, vs. AED 56 MN in 1Q23

- 1Q24 **Group Profit Before Taxes** increased **18%** to AED 54 MN, vs. AED 45 MN in 1Q23
- Healthcare profit** decreased **36%** to AED 11 MN, vs. AED 17 MN in 1Q23
- Education profit** increased **23%** to AED 59 MN, vs. AED 48 MN in 1Q23



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



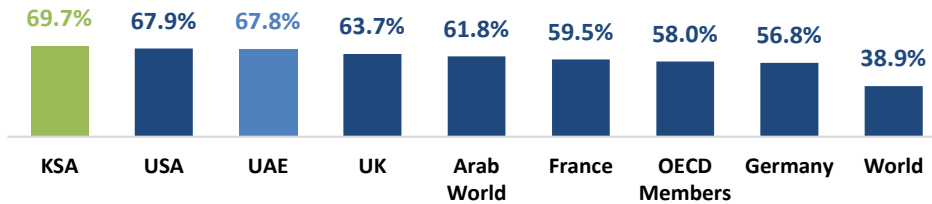
Actively explore platform monetization opportunities to unlock value for shareholders and generate capital to invest in attractive targets

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

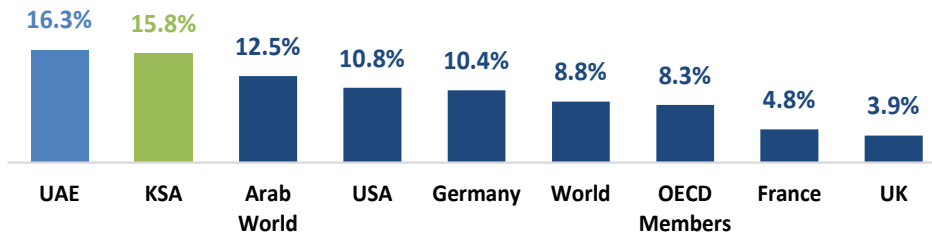
Underlying healthcare drivers in the GCC, notably in KSA, such as high obesity and diabetes rates provide strong tailwinds for the LTC / PAC sector. This, coupled with current significant undersupply in the sector (bed gap in KSA of c. 16k) present a compelling market opportunity

Healthcare Market Drivers

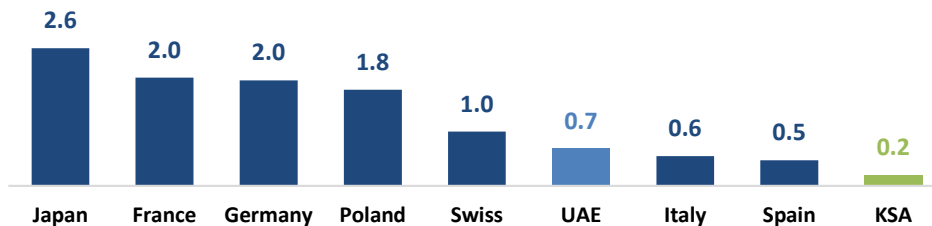
Obesity (% of total population)



Diabetes (% of total population)



PAC Beds per Capita



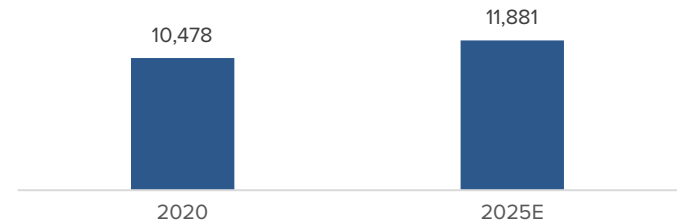
Source: PwC

Bed Gap

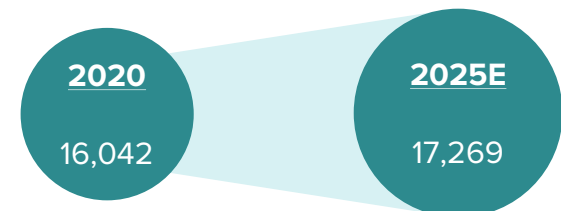
Bed Gap – Riyadh, Jeddah, Eastern Province



Bed Gap – Rest of KSA



Bed Gap – Total KSA



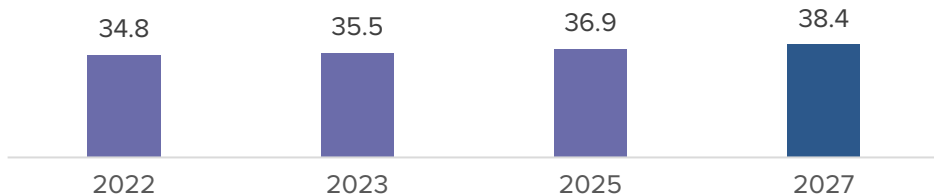
Education Market Overview | c. 1.1 MN Additional Enrollments through 2027

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

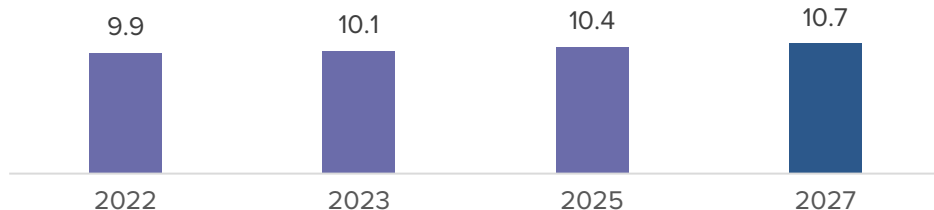
KSA Population Forecast (MN)

2.0% CAGR

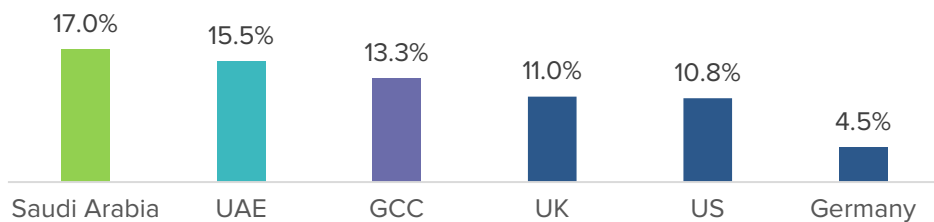


UAE Population Forecast (MN)

1.6% CAGR



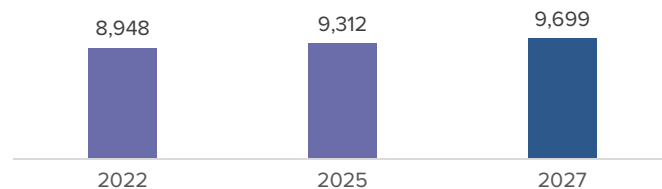
Education Expenditure as a % of GDP (2023E)



Enrollments

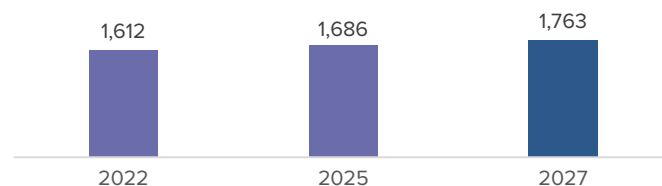
Enrollments – KSA (K)

1.6% CAGR

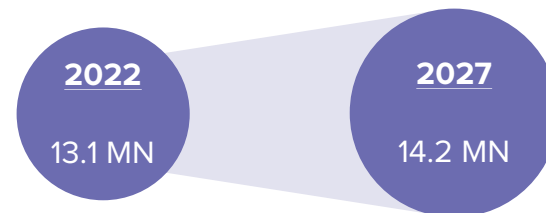


Enrollments – UAE (K)

1.8% CAGR



Enrollments – Total GCC



Healthcare Strategy | Development pipeline to deliver 700 beds by 2026 to exploit expected supply gap



Healthcare

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

UAE



KSA



PPP



Acquisitions



700 PAC / LTC beds targeted by 2026 (510 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 **Dammam**

Additional PPP opportunities being explored in KSA

Awarded ZHO PPP in UAE operating an additional 80 beds

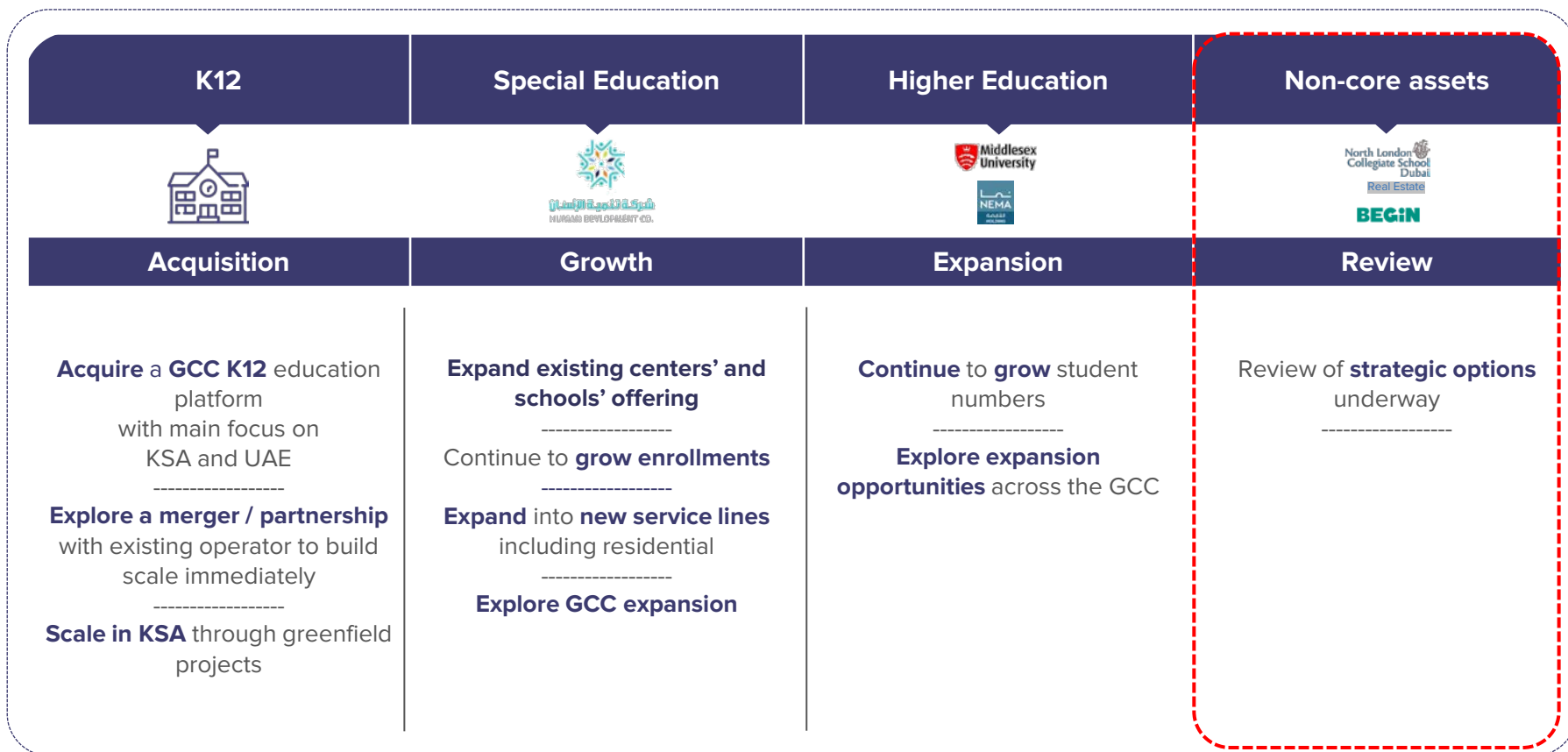
Explore complementary bolt-on acquisitions at attractive multiples

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



Education

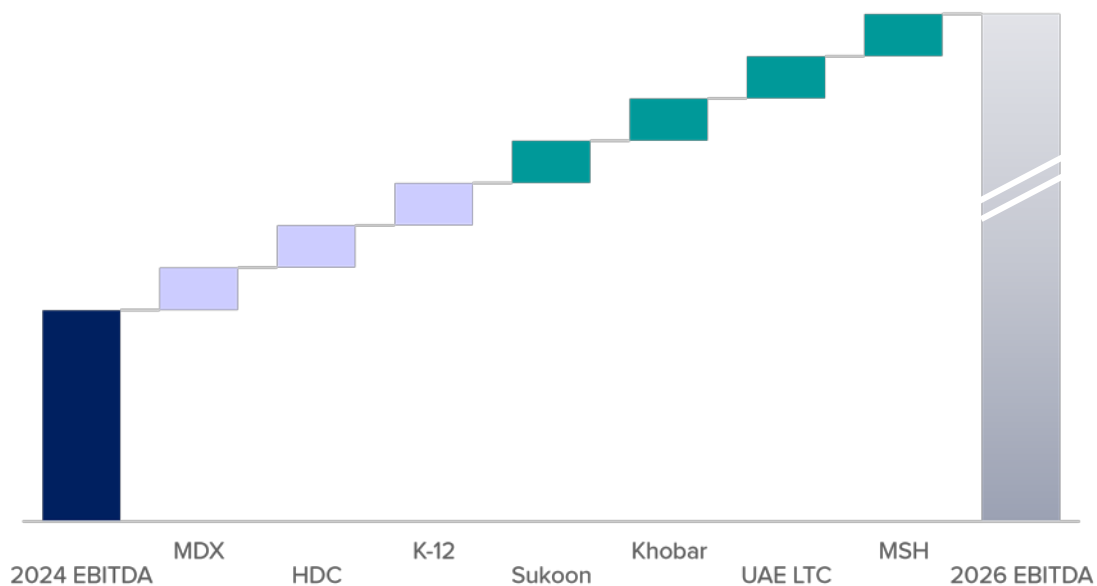
Establish the **leading** education platform in the region serving students from **KG to 21 years old**





Delivering Near Term Growth | Clear strategy driving sustainable value creation

Indicative EBITDA Growth Trajectory



Key growth drivers

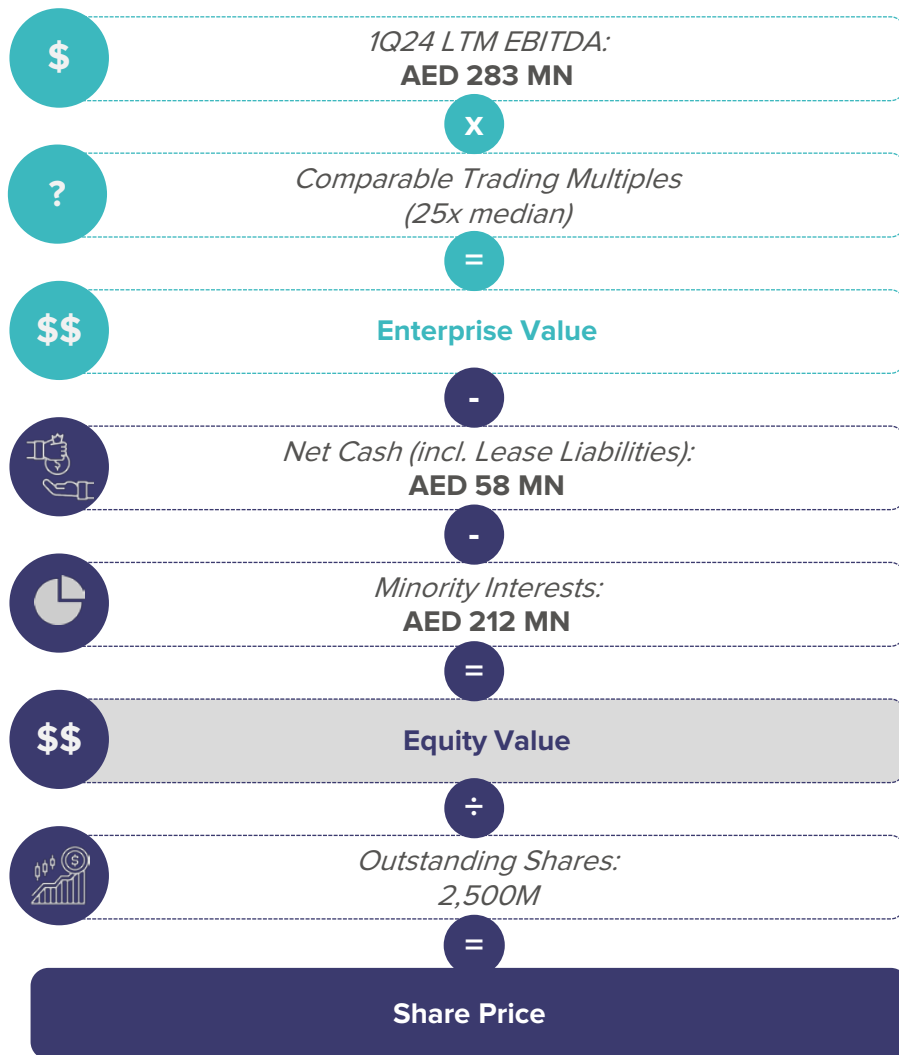
Education

- 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
- Potential divestiture of MSH

Trading Comparables | Regional comparables trading in excess of 25x EV / EBITDA



Source: S&P Capital IQ as of 31 March 2024

Trading Comparables			
Company	Industry	EV / LTM EBITDA	P/E LTM
Dr. Sulaiman Al Habib Medical Services Group	HC	46.3x	53.6x
Dallah Healthcare	HC	30.6x	47.7x
Mouwasat Medical Services Co.	HC	28.3x	41.5x
Middle East Healthcare Co.	HC	21.3x	57.3x
Al Hammadi Holding Co.	HC	19.8x	32.1x
National Medical Care Co.	HC	27.7x	34.8x
Burjeel Holding	HC	18.0x	29.8x
National Co. for Learning and Education	EDU	39.6x	55.9x
Ataa Educational Co.	EDU	20.8x	43.8x
Taleem Holdings	EDU	15.0x	32.9x
Median		26.2x	42.6x
Average		27.3x	42.9x



3

Healthcare Update

Healthcare Platform | Ongoing bed capacity expansion and revenue diversification delivering growth in the near term



5 Hospitals



542 Beds



195 additional bed expansion in progress

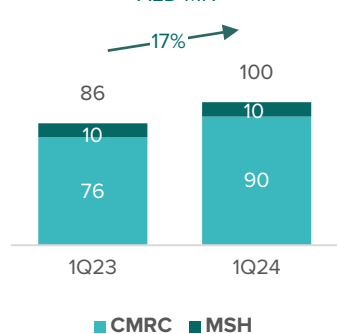
Strategic Update

- Additional 195 bed expansion works in progress, expected to be completed by early 2025, 700 total bed capacity by 2026
- Additional growth opportunities being explored, including expansion of existing facilities, bolt on acquisitions and participation in PPP projects in KSA
- ZHO PPP in UAE operating 80 beds commenced in April 2024
- MSH divestiture options being actively explored

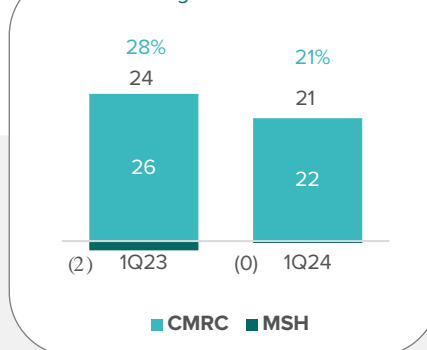
Key Highlights

- 17% increase in revenue primarily driven by the acquisition of Sukoon in April 2023
- EBITDA decline versus 1Q23 impacted as the company ramps up utilization following discontinuation of ABM Program, to be mitigated in the near term by the addition of new patients over the course of 2024, capacity expansion in KSA and implementation of cost optimization measures

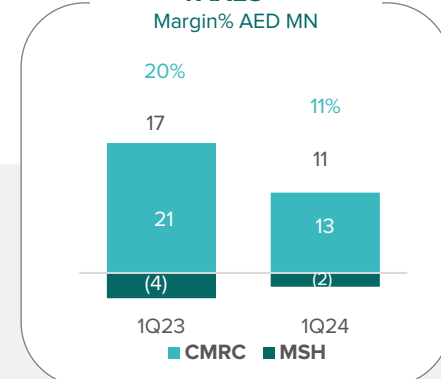
REVENUE ⁽¹⁾ AED MN



EBITDA Margin% AED MN



PROFIT BEFORE TAXES ⁽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, 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



510 Beds



195 additional
beds under
development

Operational Highlights

- CMRC / Sukoon integration nearing completion, delivering revenue and operational synergies
- Dhahran ramp-up complete with c. 85% average census
- Revenue transition and cost mitigation plan being implemented following discontinuation of the ABM program
- Commenced operations of ZHO PPP to operate 80 beds for severely disabled pediatrics in April 2024

Financial Highlights

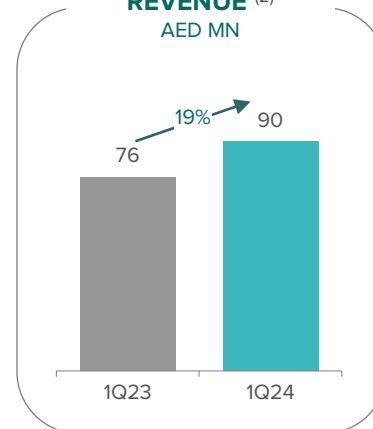
- 1Q24 revenue increased 19% YoY to AED 90 MN, following Sukoon acquisition in April 2023 partly offset by near term revenue pressure in UAE
- EBITDA decline impacted by discontinuation of ABM program in UAE partly offset by impact of Sukoon acquisition
- Net income further impacted by pre-operating costs (AED 0.4 MN) related to ZHO PPP contract and IFRS 16 related costs (AED 0.3 MN) for expansion projects in KSA

Portfolio Management Update

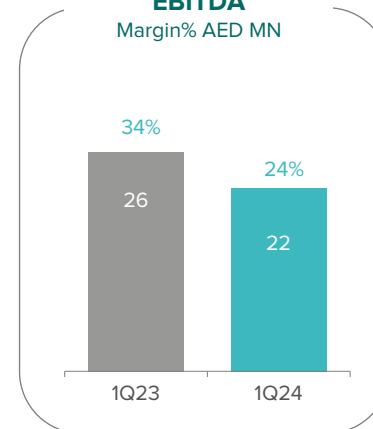
- 150 Bed expansion on target in Al Khobar, KSA, with construction ongoing and first revenues expected in Q1-25
- 200 bed capacity scheduled to be on-line in Jeddah by Q4-24
- Revenue diversification plans underway in UAE, potential synergistic acquisitions being explored across complementary service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

AUM | AED 1.3 BN

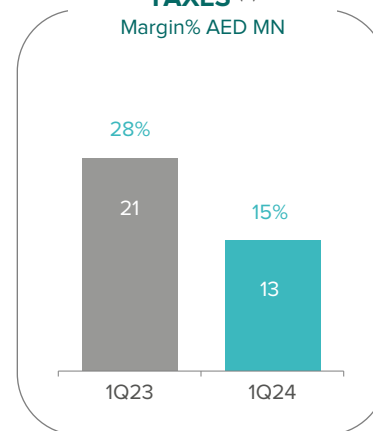
REVENUE ⁽²⁾ AED MN



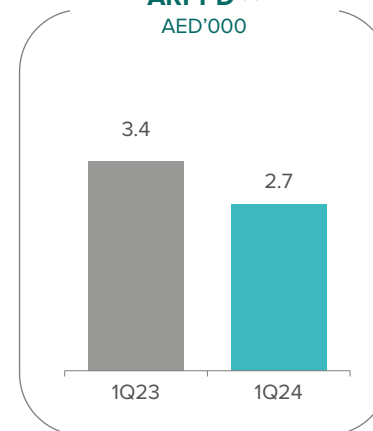
EBITDA Margin% AED MN



PROFIT BEFORE TAXES ⁽³⁾ Margin% AED MN

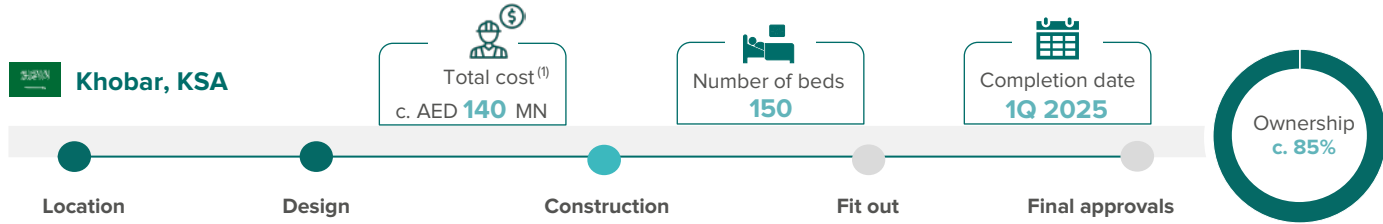


ARPPD ⁽⁴⁾ AED'000

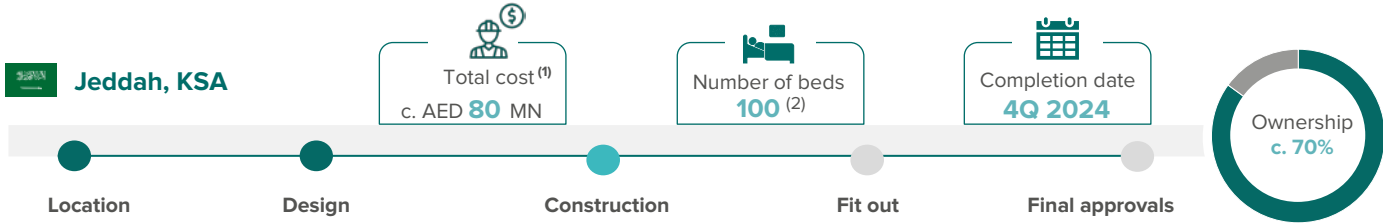


⁽¹⁾ Sukoon initial acquisition was completed in two phases, the first in August 2015 and the second in February 2016 ⁽²⁾ Results from Sukoon consolidated from 01 May 2023, prior to which Sukoon was accounted for as an associate. 2023 Revenue includes May to December 2023 Sukoon revenue ⁽³⁾ Excluding 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 | Strong growth in underlying student and beneficiary numbers in addition to expansion at HDC



3 Universities and **9** Schools, **30** daycare and rehab centers



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



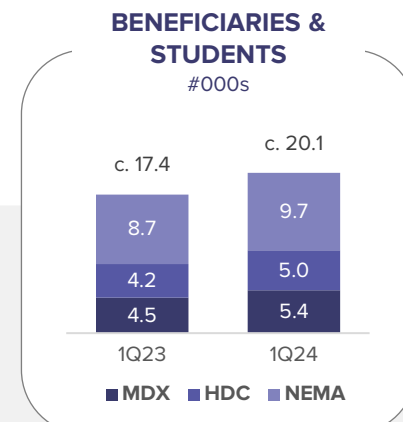
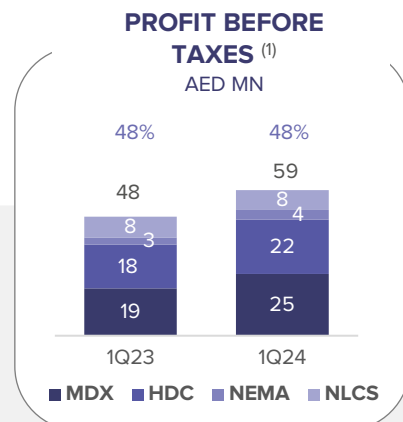
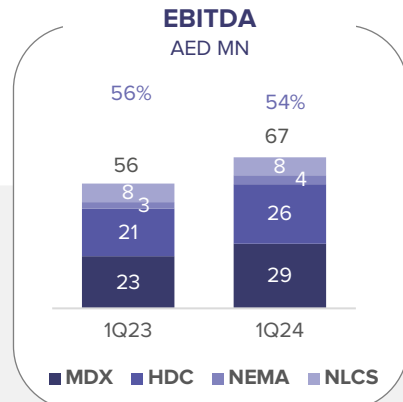
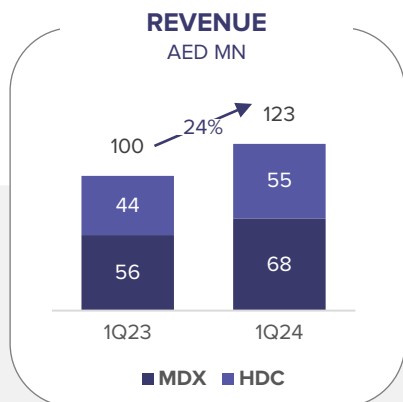
AED 67 MN EBITDA

Strategic Update

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

Key Highlights

- Revenue increased 24% YoY to AED 123 MN, driven by:
 - Beneficiary growth from HDC of 18% primarily from addition of new day care centers & schools
 - Continued enrolment growth at MDX of 21%
- EBITDA and Profit grew 21% YoY and 23% YoY respectively, primarily driven by strong underlying revenue growth



(1) Excluding 3rd party finance costs

Date of Acquisition
August 2018

Amanat Investment
AED 419 MN

Specialization
Undergraduate & Postgraduate



1 University
(2 campuses)



c. 5.4K
Students



AED 29 MN
EBITDA

Operational Highlights

- Delivered c. 21% YoY student growth
- Consolidated position as the largest KHDA regulated institution for the 4th consecutive year
- Introduced new programs in line with market needs
- Enhanced scope and effectiveness of international recruitment campaigns to attract more overseas students

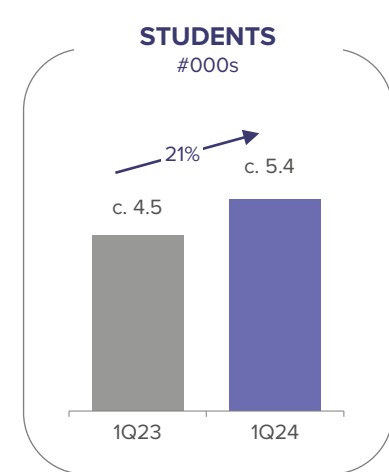
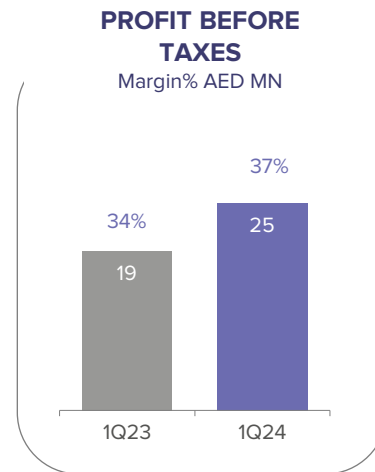
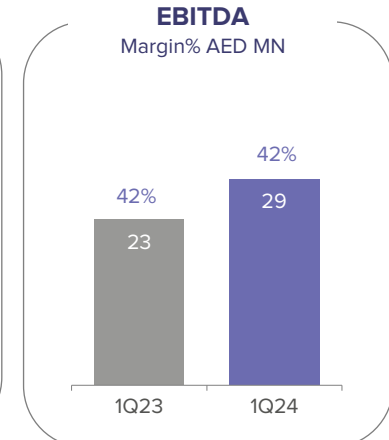
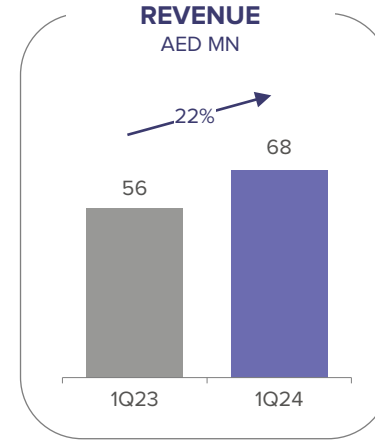
Financial Highlights

- AED 12.4 MN revenue growth (+22% YoY) came in line with the 21% increase in enrolments from c. 4.5k to c. 5.4k
- Driven by top line growth and cost discipline, 1Q24 EBITDA and profit increased to AED 29 MN (+24% YoY) and AED 25 MN (+31% YoY), respectively

Portfolio Management Update

- Launched the Centre for Continuing Education in September 2022, 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
- Assessing opportunities to expand breadth of offering

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

9 Schools,
30 daycare
and rehab
centers

c. 5.0K
Beneficiaries

AED 26 MN
EBITDA

Operational Highlights

- Added 2 new daycare centers in 1Q24, bringing total number of daycare centers to 30
- Number of beneficiaries increased by c. 18% YoY to c. 5.0k:
 - Daycare centers: c. 3.9k
 - Schools: c. 1.1k
- Several expansions in progress adding additional centers and schools in KSA

Financial Highlights

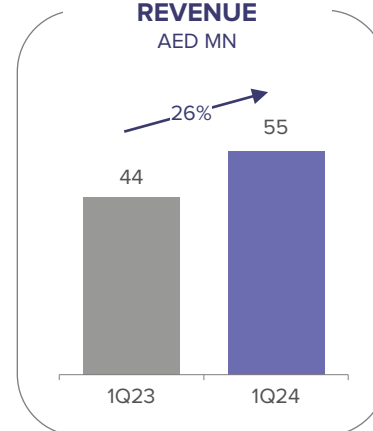
- 1Q24 Revenue recorded AED 55 MN with EBITDA of c. AED 26 MN (48% margin), an increase of c. 25% driven by growth in beneficiaries
- Profit for the period of 1Q24 AED 22 MN (40% margin), up 24% versus the same period last year

Portfolio Management Update

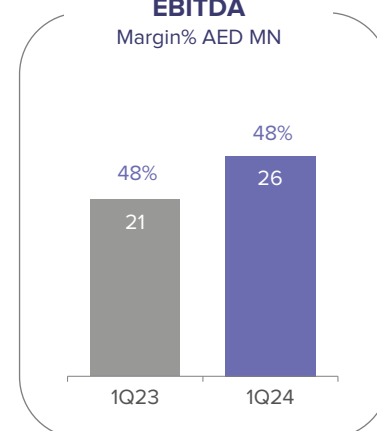
- Identifying additional resources required to drive growth initiatives
- Assessing and implementing organic and inorganic growth initiatives to grow number of centers and schools
- Exploring and assessing opportunities for expansion across the GCC, including expansion into private clinics and residential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

AUM | AED 0.3 BN

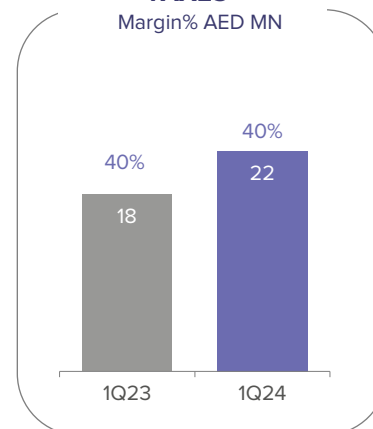
REVENUE AED MN



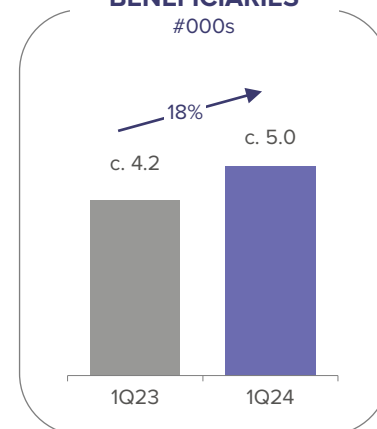
EBITDA Margin% AED MN



PROFIT BEFORE TAXES ⁽²⁾ Margin% AED MN



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 33 MN
EBITDA

Operational Highlights

- Established Liwa College, through the merger of Liwa College of Technology⁽¹⁾ 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

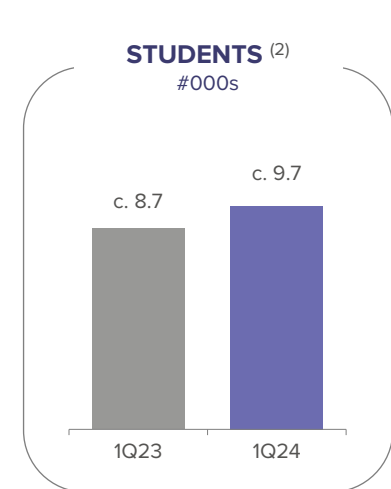
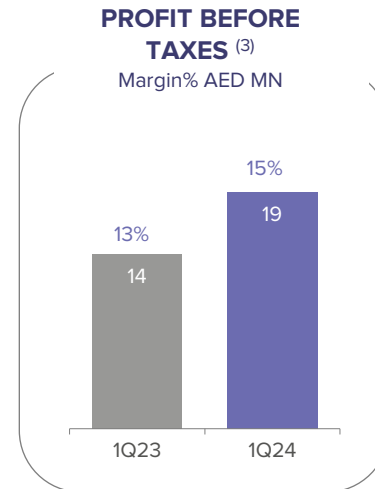
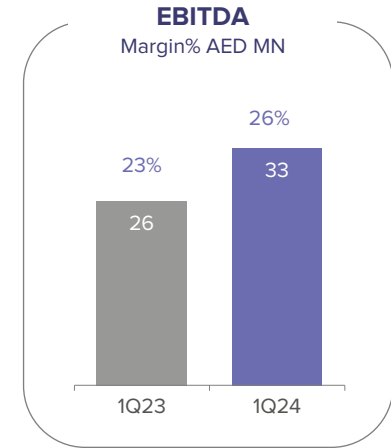
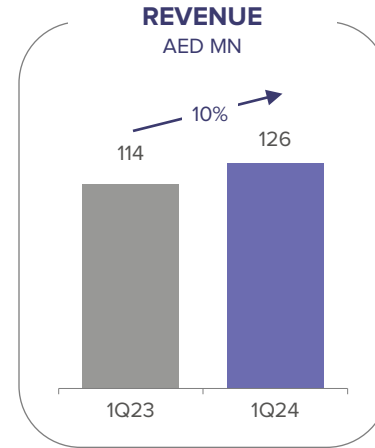
Financial Highlights

- 1Q24 Revenue reached AED 126 MN, a 10% YoY growth driven by a substantial +12% YoY growth in enrolments at Abu Dhabi University and Liwa College of Technology
- EBITDA and Profit increased by AED 7 MN and AED 5 MN YoY respectively, driven by top line growth and margins expanding due to cost discipline

Portfolio Management Update

- 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



* 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) Fall term (3) Excludes 3rd party finance cost



5

Financial Highlights

Statutory Profit and Loss

AED MN	1Q-23	1Q-24	%
Revenue	185.2	223.6	21%
Direct Costs	(93.4)	(120.6)	(29)%
Gross Profit	91.8	103.1	12%
General, Selling and Admin Expenses	(55.0)	(63.9)	(16)%
Share of Results of Associates	2.6	3.2	22%
Income from Finance Lease	8.3	8.0	(3)%
Other Operating Income	4.2	8.0	92%
Operating Profit	51.9	58.3	12%
<i>Operating Profit Margin</i>	<i>28%</i>	<i>26%</i>	<i>(7)%</i>
Finance Income	4.5	5.8	31%
Finance Costs	(11.0)	(10.6)	3%
Profit for the Year before Tax	45.3	53.6	18%
Tax and Zakat	(1.0)	(5.3)	>(100)%
Profit for the Year	44.4	48.3	9%
<i>Profit Margin</i>	<i>24%</i>	<i>22%</i>	<i>(10)%</i>
Attributable to:			
Equity Holders	39.7	40.6	2%
Non-Controlling Interests	4.7	7.7	63%
EBITDA	71.0	79.9	13%
<i>EBITDA Margin</i>	<i>38%</i>	<i>36%</i>	<i>(7)%</i>

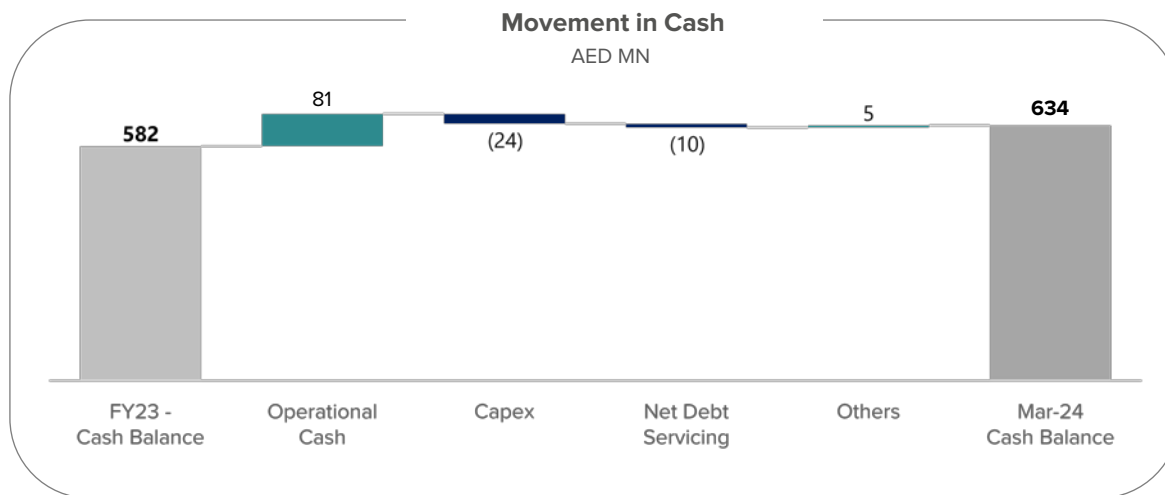
- **YoY revenue growth of AED 38.4 MN or 21%** driven by underlying student growth in Middlesex, addition of new day care centers at HDC and the acquisition of Sukoon in April 2023
- **YoY EBITDA growth of 13%, increasing to AED 79.9 MN** mainly driven by revenue growth
- **Higher share of results of associates of AED 0.6 MN**, impact of enrollment growth partly offset by higher finance costs and the UAE corporation tax impact at NEMA
- **Increase in other operating income** related to HDC
- **Higher finance income** from higher rates on fixed deposits and **lower finance costs** from principal repayments and consequent deleveraging
- **Tax & Zakat** charge related to the implementation of Corporation Tax in the UAE and acquisitions of HDC and Sukoon
- **AED 54 MN Profit for the year before Taxes, 18% YoY growth**

Statutory Consolidated Balance Sheet | Selected highlights

AED MN	FY-23	Mar-24	%
Property and Equipment	496.5	510.3	3%
Right-of-Use-Assets	183.2	176.7	(4)%
Goodwill and Intangible Assets	1,446.6	1,444.2	(0)%
Investments in associates	385.4	388.6	1%
Finance Lease Receivables	411.4	401.2	(2)%
Trade and Other Receivables	268.0	279.4	4%
Other Financial Assets	36.6	36.4	(1)%
Cash and Bank Balances	582.3	634.1	9%
Total Assets	3,809.9	3,870.8	2%
Financing from Banks and Overdrafts	386.8	387.6	0%
Lease Liabilities	196.5	188.5	(4)%
Provisions, Accounts and Other Payables	407.4	444.4	9%
Total Liabilities	990.8	1,020.4	3%
Equity	2,819.2	2,850.4	1%

- **PPE increase** mainly attributable to on-going healthcare expansion projects in KSA and addition of new day care centers at HDC partially offset by depreciation charge for the period
- **increase in trade and other receivables** attributable to Sukoon, CMRC and HDC
- **YoY increase in cash and bank balances** driven by NLCS rental collections, upstream dividends received from NEMA and positive working capital movements across the Group
- **Increase in provisions, accounts and other payables mainly due to** timing of new academic fee billings at the education platform
- **1% increase in Equity to AED 2,850 MN**

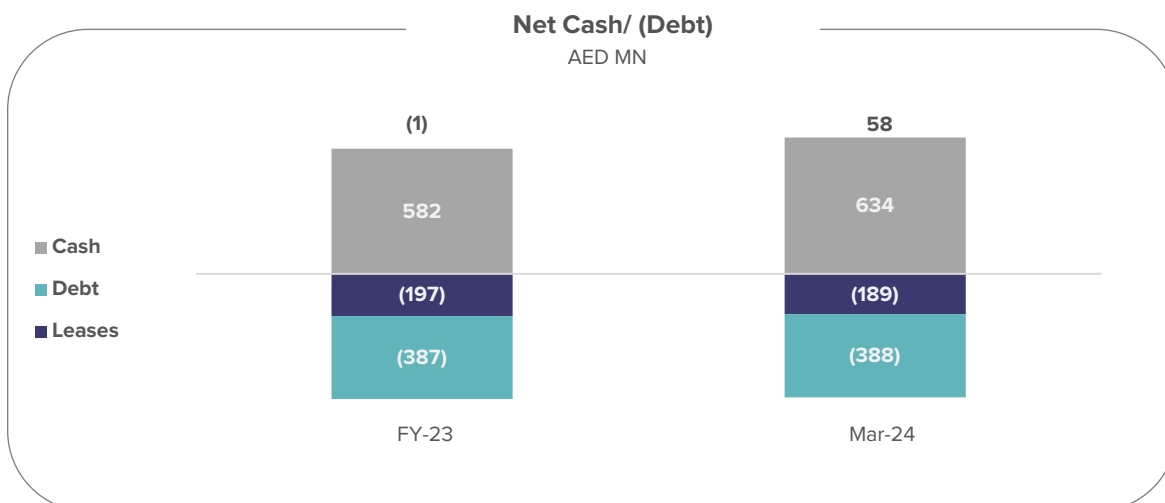
Cashflow and Net Debt | AED 634 million of cash with additional leverage potential



Summary

Increase in Cash balances driven by:

- Positive operating cashflows (AED 81 MN) (inc. lease payments)
- Expansion Capex mainly in KSA (AED 24 MN)
- Net Debt Service (AED 10 MN)
- **AED 373 MN** of cash held at Amanat Holdings



AED MN	Mar-24
Debt	(388)
Lease Liabilities	(189)
Cash	634
Net Cash	58
Equity	2,850
Gearing (<i>Debt / Debt + Equity</i>)	12%

Amanat Holdings Standalone Balance Sheet | Selected highlights

AED MN	FY-23	Mar-24	%
Middlesex University Dubai	419	441	5%
NEMA Holding	385	389	1%
Human Development Company	302	315	4%
North London Collegiate School - Real Estate	411	401	(2)%
BEGIN	23	23	0%
Education Platform Investments	1,540	1,569	2%
HC1 (CMRC and Sukoon)	1,285	1,322	3%
Al-Malaki Specialist Hospital	-	-	-
Healthcare Platform Investments	1,285	1,322	3%
Total Platform Investments	2,825	2,891	2%
Cash and Bank Balances	381	373	(2)%
Total Assets	3,278	3,320	1%
Financing from Banks ⁽¹⁾	295	285	3%
Total Liabilities	663	682	(3)%
Equity - Attributable to Equity Holders	2,615	2,639	1%

- **2% increase in Education platform AUM to AED 1.6 BN** driven by profits for the period
- **3% increase in Healthcare platform AUM to AED 1.3 BN**, driven by profits for the period in addition to funding provided for ongoing expansion projects in KSA
- **Decrease in cash balances of AED (8) MN** mainly from funding of Healthcare expansion projects in KSA partly offset by NLCS rental collections and dividend upstreaming from NEMA
- **Decrease in bank borrowings (AED 10 MN)** due to scheduled quarterly amortization of acquisition finance associated with CMRC
- **1% increase in equity to AED 2.6 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 1Q24 with **Revenue and EBITDA up 21% and 13% YoY**, respectively

On track to achieve **target of 700 post-acute care beds by 2026** 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

Operational Highlights

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

Financial Highlights

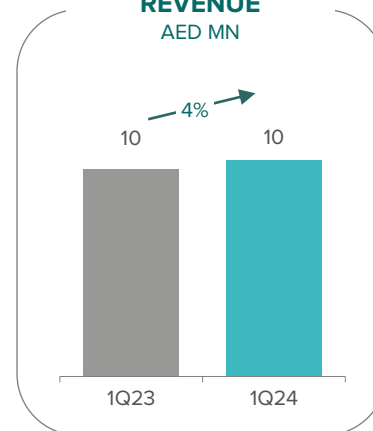
- 4% increase in revenue driven by ramp-up of IVF business and OBGYN specialties
- EBITDA increased following improvement in revenue and applying cost saving measures

Portfolio Management Update

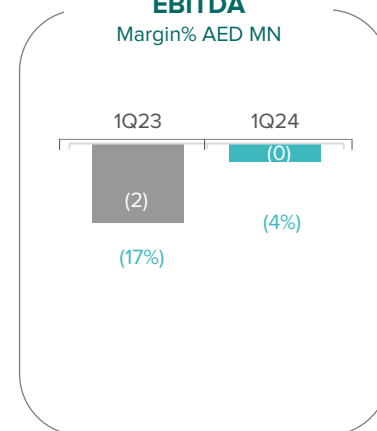
- Identification of further revenue initiatives and strategic relationships in progress
- Continued work on improving working capital cycle

AUM | AED 0.0 BN ⁽¹⁾

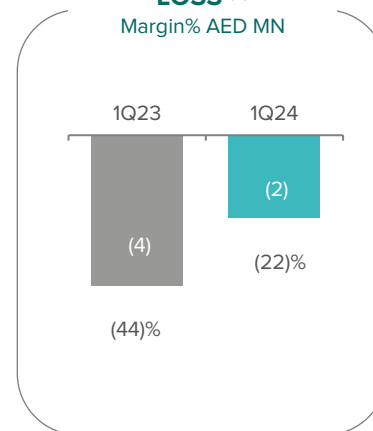
REVENUE AED MN



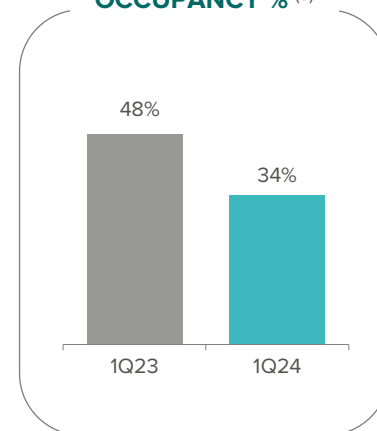
EBITDA Margin% AED MN



LOSS ⁽²⁾ Margin% AED MN



OCCUPANCY % ⁽³⁾



1 Hospital

32 Beds

AED (0.4) MN
EBITDA

(1) The company recently recorded impairment related to Al Malaki Hospital, and divestiture options are being actively explored (2) Excluding finance costs associated with debt, shareholders' funding and impairment

(3) Bed occupancy based on 27 overnight patient beds

Financial Performance | Detailed Profit and Loss – Amanat Standalone

AED MN	1Q23	1Q24	Change
Middlesex University Dubai	19.1	22.7	19%
NEMA Holding	2.9	3.9	37%
Human Development Company	10.1	12.6	24%
North London Collegiate School - Real Estate	8.3	7.3	(12)%
Education Platform Income	40.4	46.5	15%
HC1 (CMRC and Sukoon)	20.9	9.5	(54)%
Malaki Specialist Hospital	(2.9)	(1.6)	46%
Healthcare Platform Income	18.0	7.9	(56)%
Total Platform Income	58.3	54.5	(7)%
Other Income	0.6	0.6	(0)%
Interest and Investment Income	4.1	4.6	12%
Non-Recurring Income	0.3	0.1	(80)%
Purchase Price Amortization	(3.5)	(3.5)	1%
Total Income	59.9	56.2	(6)%
HQ Costs	(11.7)	(8.9)	24%
Portfolio Management Costs	(0.5)	(0.3)	31%
Finance Charges	(7.2)	(5.9)	18%
Transaction Related Costs	(0.4)	(0.3)	31%
Transaction Related Costs (subsidiary & associate)	0.0	(0.1)	0%
Non-Recurring Expenses	(0.4)	0.0	100%
Profit - Attributable to Equity Holders	39.7	40.6	2%

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

AED MN	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
Middlesex University Dubai	19.1	22.3	(12.9)	20.0	48.5	22.7
NEMA Holding	2.9	8.5	(2.5)	13.4	22.2	3.9
Human Development Company	10.0	5.1	1.8	19.0	35.9	12.6
North London Collegiate School - Real Estate	8.3	8.4	8.4	8.2	33.3	7.3
Education Platform Income	40.3	44.3	(5.1)	60.4	139.9	46.5
HC1 (CMRC and Sukoon)	20.9	15.5	12.0	13.1	61.7	9.5
Malaki Specialist Hospital	(2.9)	(2.7)	(3.7)	(2.5)	(11.8)	(1.6)
Healthcare Platform Income	18.0	12.8	8.3	10.8	49.9	7.9
Total Platform Income	58.3	57.1	3.2	71.0	189.6	54.5
Gain on Disposal of Associate	0.0	9.6	0.0	0.0	9.6	0.0
Other Income	0.6	1.1	0.5	2.6	4.8	0.6
Interest and Investment Income	4.1	4.8	5.5	7.0	21.4	4.6
Non-Recurring Income	0.3	0.3	0.3	0.3	1.4	0.1
Purchase Price Amortization	(3.5)	(3.0)	(3.0)	(3.7)	(13.2)	(3.5)
Total Income	59.9	70.0	6.5	77.2	213.5	56.2
HQ Costs	(11.7)	(10.4)	(8.4)	(7.5)	(37.9)	(8.9)
Portfolio Management Costs	(0.5)	(0.8)	(0.1)	(0.9)	(2.3)	(0.3)
Finance Charges	(7.2)	(7.3)	(6.6)	(7.0)	(28.1)	(5.9)
Transaction Related Costs	(0.4)	(0.8)	1.2	(0.0)	(0.0)	(0.3)
Transaction Related Costs (subsidiary)	0.0	(0.7)	(0.2)	(0.3)	(1.3)	(0.1)
Transaction Related Costs (associates)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Recurring Expenses – MSH Impairment	-	-	-	(85.0)	(85.0)	0.0
Non-Recurring Expenses – Deferred Tax	-	-	-	(109.4)	(109.4)	0.0
Non-Recurring Expenses - Others	(0.4)	(0.4)	(0.4)	(1.5)	(2.7)	0.0
Profit - Attributable to Equity Holders	39.7	49.5	(8.1)	(134.4)	(53.2)	40.6

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