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## Healthcare & Education

growing and defensive sectors



# Earnings Presentation

## 1H24 Financial Results

August 2024

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# Executive Summary

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# Key Highlights | Strong momentum on value creation strategy

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



Delivered robust financial performance with **1H24 revenue and adjusted group profit before tax increasing by 17% and 13% YoY, respectively**



Progressing **c.200 bed expansion** in KSA

**Commenced 80 bed PPP contract** in UAE

Exploring PPP projects in KSA



Significant enrolment growth with **Middlesex Dubai up 20% and HDC up 22% YoY** cementing market leading positions



**Accelerated organic expansion at HDC** with the opening of **3 new daycare centres** in 1H24 with **9** under development



Near term **monetization options** including potential IPO of Education  
**Significant capital to deploy on growth opportunities with AED 480 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



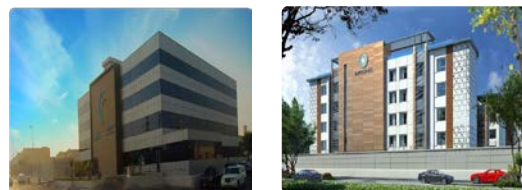
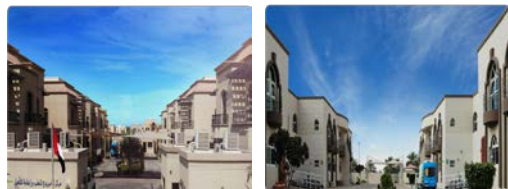
**AUM - AED 1.3 BN**

Post Acute Care Provider

Acquired in February 2021

4 Hospitals  
510 beds

86%<sup>(1)</sup>



## Education

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



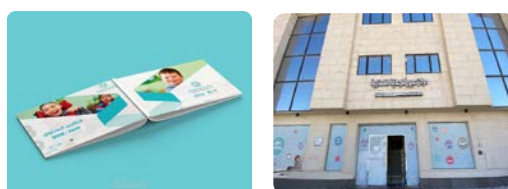
**AUM - AED 0.3 BN**

Acquired in October 2022

9 Schools, 31 Daycare and Rehab Centers  
c. 5.1K Beneficiaries

Special Education and Care Provider

60%<sup>(1)</sup>



**#1** Provider of **Higher Education** in UAE




**AUM - AED 0.4 BN**

Acquired in August 2018

1 University  
c. 5.3K Students

Higher Education

100%<sup>(1)</sup>


**AUM - AED 0.4 BN**

Acquired in March 2018

2 Universities  
c. 10K Students

Higher Education, Vocational & Corporate Training

35%<sup>(1)</sup>

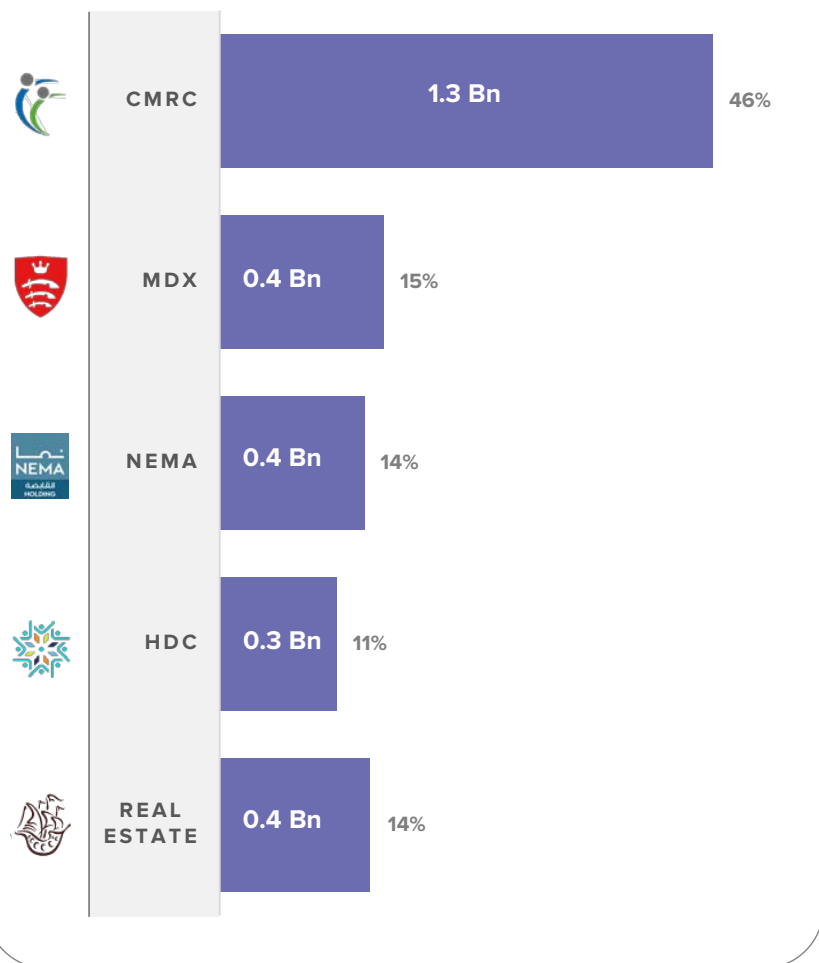



(1) Amanat's ownership stake in the respective portfolio companies

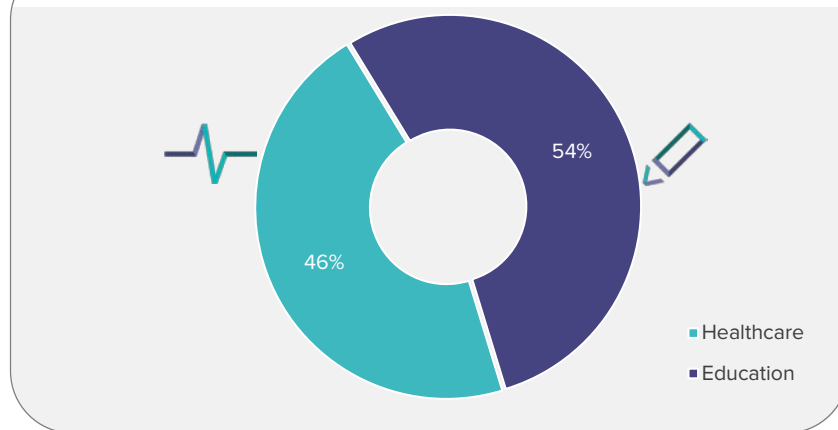
# Company Overview | AED 2.9 billion in AUM with AED 0.5 billion of cash and further funds available for deployment

## Investment Breakdown

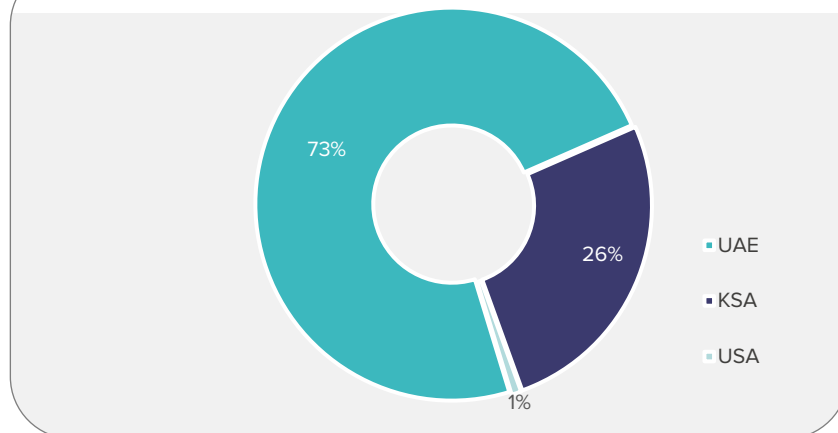
### AUM by Portfolio Company (AED)



### AUM by Sector



### AUM by Geography







# Operational and Strategic Growth Highlights

## Operational

- 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
- Total bed capacity increased to over 500 beds with a further c.200 beds under development
- Revenue diversification and cost saving initiatives implemented in Abu Dhabi in response to near term pressure from conclusion of COVID ABM program

## Strategic Growth

- **155 Beds:** Progressed Jeddah refurbishment increasing capacity to 155 beds, further 45 bed expansion underway to be completed by 4Q24 increasing total Jeddah bed capacity to 200 beds
- **150 Beds:** Progressed development of 150-bed Khobar facility with ongoing construction and first revenues expected in 1Q25
- Ongoing tender with one of the leading infrastructure developers in KSA for a potential 900 bed LTC PPP in KSA
- Actively exploring divestiture opportunities for Al Malaki Specialist Hospital

Health



Education



- Record student intake at Middlesex University Dubai cementing position as the largest private university by enrolments in Dubai
- 20% YoY increase in student numbers to 5,341 with c.40% of students enrolling from overseas at MDX
- HDC enrolments reaching 5.1k, representing 22% YoY growth
- 14% growth in core higher education enrolments at NEMA Holding

- Carve-out and creation of a new holding company for the Education platform and appointment of advisors to explore monetization options, including a potential IPO
- Expanded HDC footprint by launching 3 new daycare centers in 1H24, with 9 under development
- Exploring expansion and M&A opportunities across the GCC, with a focus on K-12



# Financial Performance Snapshot | 13% growth in adjusted profit before tax driven by a 17% increase in revenue

## GROUP REVENUE

1H24 AED **433.4** MN  
 (+17% vs. 1H23)

## GROUP EBITDA

1H24 AED **153.5** MN  
 (+1% vs. 1H23)  
 (+8% vs. 1H23, adjusted)

## GROUP PROFIT BEFORE TAX

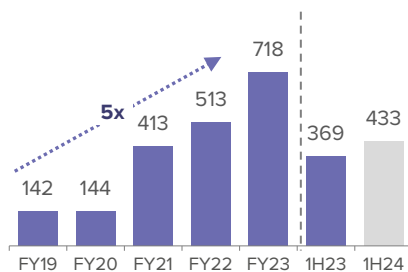
1H24 AED **100.7** MN  
 (+2% vs. 1H23)  
 (+13% vs. 1H23, adjusted)

## GROUP PROFIT

1H24 AED **89.1** MN  
 (-8% vs. 1H23)  
 (2% vs. 1H23, adjusted)

### GROUP REVENUE

AED MN

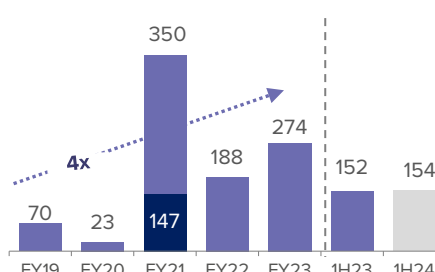


#### 1H24 Revenue Growth Rates vs.

1H20	1H21	1H22	1H23
5x	2x	69%	17%

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

AED MN

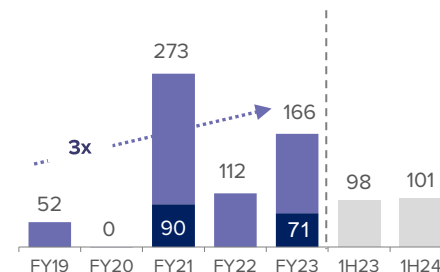


#### 1H24 EBITDA Growth Rates vs.

1H20	1H21 <sup>(2)</sup>	1H22	1H23
19x	62%	55%	1%

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

AED MN



#### 1H24 Profit Before Tax Growth Rates vs.

1H20	1H21 <sup>(2)</sup>	1H22	1H23
>100%	42%	59%	2%

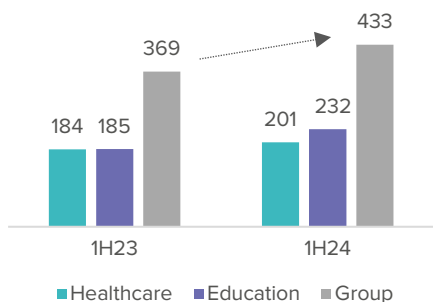
(1) FY 2021 Group EBITDA of AED 147 MN and profit before taxes of AED 90 MN presented above exclude impact of gain on disposal of divested investees. FY23 Group Profit before tax of AED 166 MN excl. one-off impairment charges of AED 95 MN  
 (2) Excludes impact of gain on disposal of divested investees

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

## GROUP REVENUE

AED MN

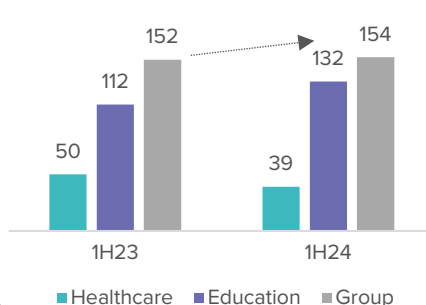
1H23 vs. 1H24 | 17%



## GROUP EBITDA

AED MN

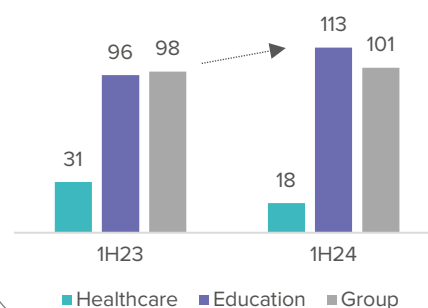
1H23 vs. 1H24 | 1%



## GROUP PROFIT BEFORE TAX

AED MN

1H23 vs. 1H24 | 2%



- 1H24 **Group revenue** increased **17%** to AED 433 MN, vs. AED 369 MN in 1H23
- Healthcare revenue** increased **9%** to AED 201 MN, vs. AED 184 MN in 1H23
- Education revenue** increased **26%** to AED 232 MN, vs. AED 185 MN in 1H23

- 1H24 **Group EBITDA** increased **1%** to AED 154 MN, vs. AED 152 MN in 1H23 or 8% on an adjusted basis
- Healthcare EBITDA** decreased **22%** to AED 39 MN, vs. AED 50 MN in 1H23
- Education EBITDA** increased **18%** to AED 132 MN, vs. AED 112 MN in 1H23

- 1H24 **Group Profit Before Tax** increased **2%** to AED 101 MN, vs. AED 98 MN in 1H23 or 13% on an adjusted basis
- Healthcare profit** decreased **41%** to AED 18 MN, vs. AED 31 MN in 1H23
- Education profit** increased **17%** to AED 113 MN, vs. AED 96 MN in 1H23



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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



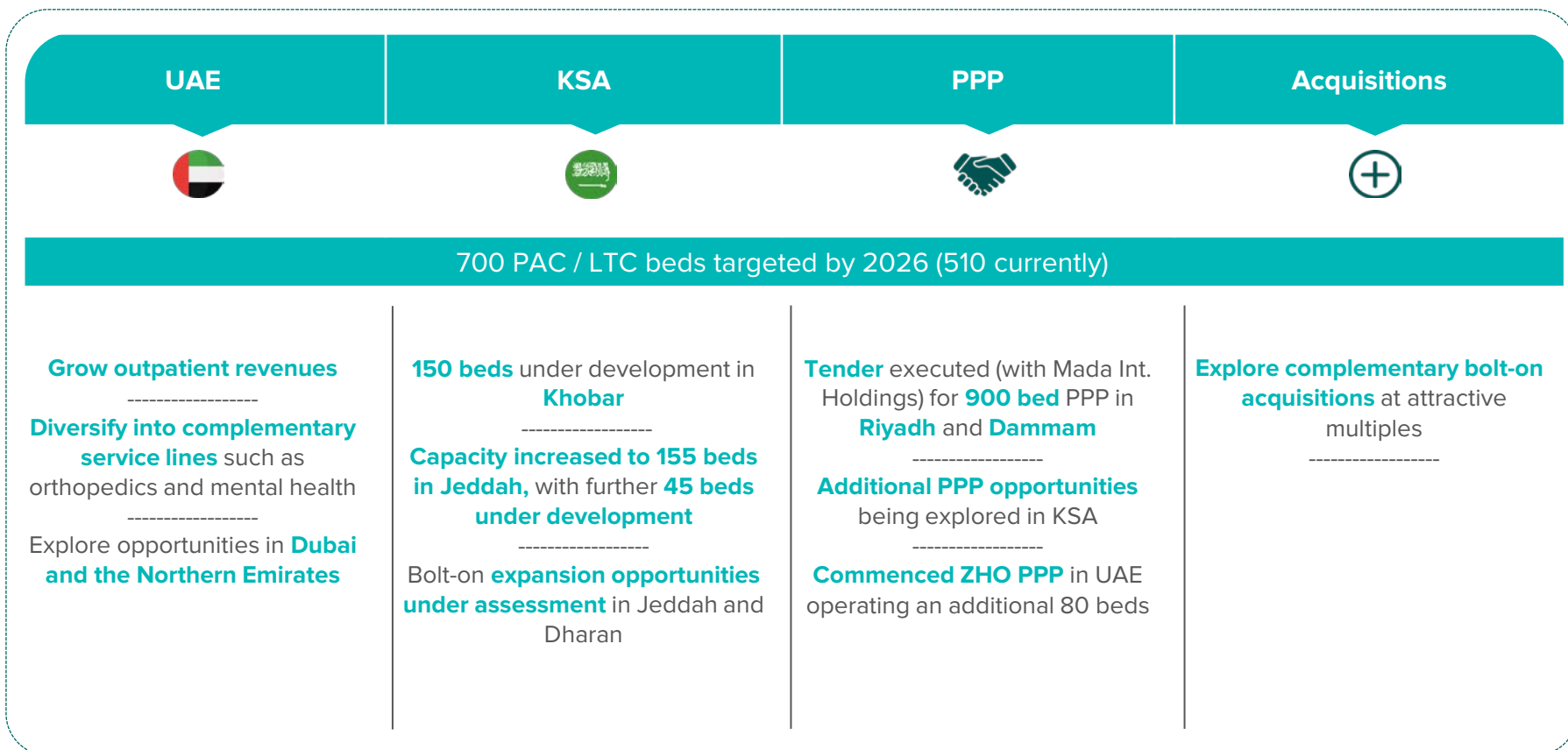
*Actively explore platform monetization opportunities to unlock value for shareholders and generate capital to invest in attractive targets*

# Healthcare Strategy | Development pipeline to deliver 700 beds by 2026 to help close supply gap



## Healthcare

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







# Education Strategy | The region's first integrated education platform



## Education

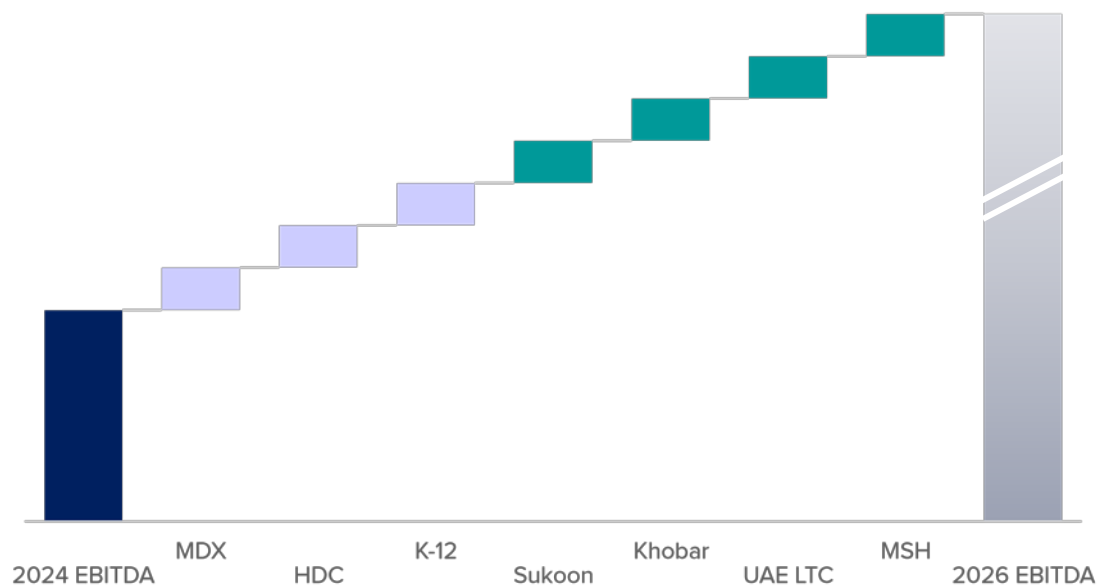
Establish the **leading** education platform in the region serving students from **KG to 21 years old**

K12	Special Education	Higher Education	Non-core assets
			
Acquisition	Growth	Expansion	Review
<p><b>Acquire a GCC K12</b> education platform with main <b>focus</b> on KSA and UAE</p> <p><b>Explore a merger / partnership</b> with existing operator to build scale immediately</p> <p><b>Scale in KSA</b> through greenfield projects</p>	<p><b>Expand existing centers' and schools' offering</b></p> <p>Continue to <b>grow enrollments</b></p> <p><b>Expand into new service lines</b> including residential</p> <p><b>Explore GCC expansion</b></p>	<p><b>Continue to grow</b> student numbers</p> <p><b>Explore expansion opportunities</b> across the GCC</p>	<p>Review of <b>strategic options</b> underway</p>



# Delivering Near Term Growth | Clear strategy driving sustainable value creation

Indicative EBITDA Growth Trajectory



## Key growth drivers

### Education

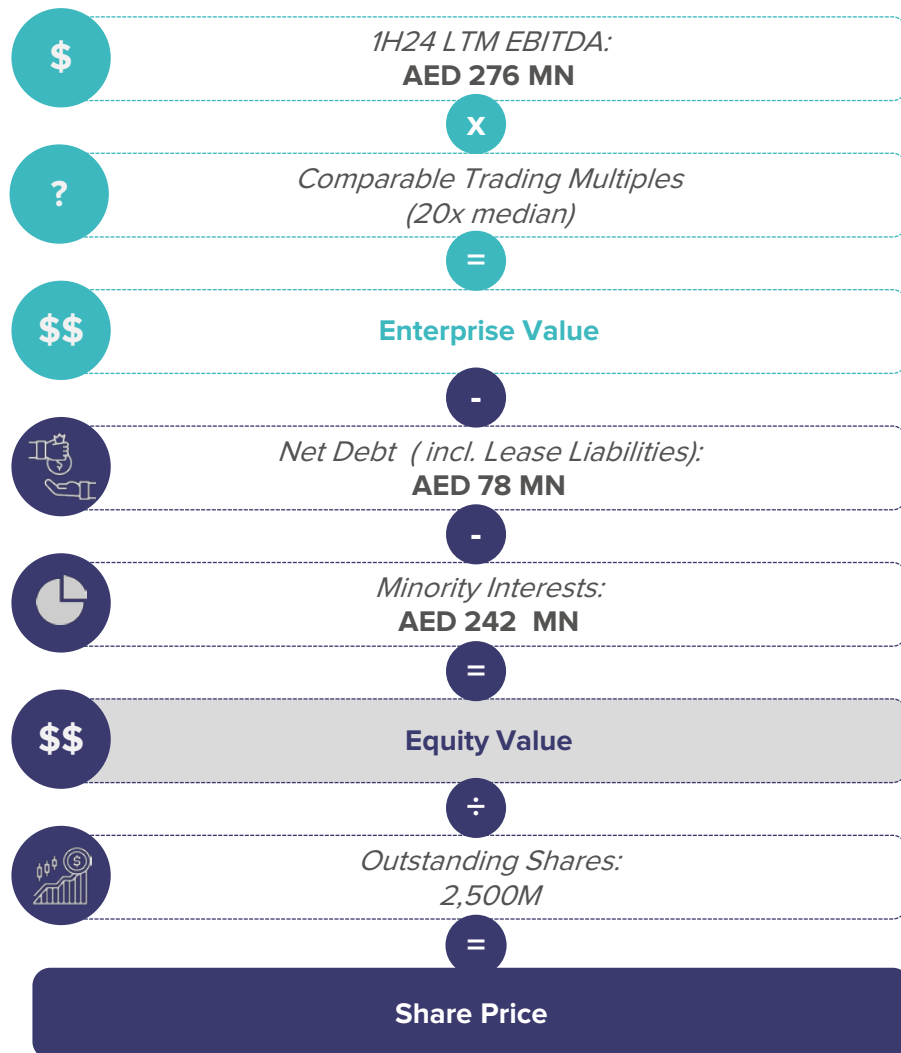
- Launch of additional special education and care needs centers and securing additional school agreements at HDC
- Entry into K-12
- Continue to grow student numbers at MDX

### 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 20x EV / EBITDA



Source: S&P Capital IQ as of 30 June 2024

Trading Comparables			
Company	Industry	EV / LTM EBITDA	P/E LTM
Dr. Sulaiman Al Habib Medical Services Group	HC	42.0x	47.7x
Dallah Healthcare	HC	26.0x	39.3x
Mouwasat Medical Services Co.	HC	25.1x	36.6x
Middle East Healthcare Co.	HC	18.2x	44.3x
Al Hammadi Holding Co.	HC	17.1x	25.3x
National Medical Care Co.	HC	29.6x	35.9x
Burjeel Holding	HC	16.0x	27.5x
National Co. for Learning and Education	EDU	42.6x	59.8x
Ataa Educational Co.	EDU	18.6x	36.7x
Taleem Holdings	EDU	13.5x	27.2x
<b>Median</b>		<b>21.8x</b>	<b>36.6x</b>
<b>Average</b>		<b>24.9x</b>	<b>38.0x</b>



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# Healthcare Update

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# Healthcare | Ongoing bed capacity expansion and revenue diversification to deliver future growth



**5** Hospitals



**542** Beds



**c.200** additional bed expansion in progress

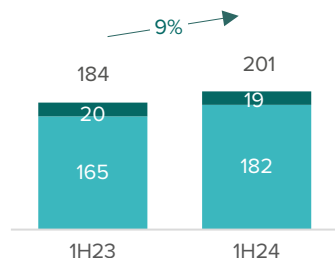
## Strategic Update

- Refurbishment of existing facility and patient transfer to new buildings complete in Jeddah, capacity currently at 155 beds
- Additional 45 beds to be completed in Jeddah by 4Q24
- 150 bed Khobar development progressing as planned, first 30 operational beds expected online in 4Q24
- ZHO PPP contract commenced on 01 April 2024
- Synergy extraction plan under implementation; expected to generate c. AED 20m of annualized savings

## Key Highlights

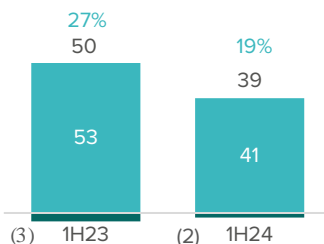
- 9% increase in revenue primarily driven by the acquisition of Sukoon in April 2023
- EBITDA decline versus 1H23 as the company ramps up utilization following discontinuation of ABM Program, to be mitigated in the near term by new patients, capacity expansion in KSA and implementation of the synergy extraction plan

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



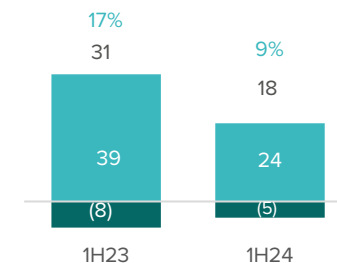
■ CMRC ■ MSH

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



■ CMRC ■ MSH

### PROFIT BEFORE TAX <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 December 2023 Sukoon revenue (2) Excluding finance cost associated with acquisition finance, debt, 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



**510** Beds



**c.200**  
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

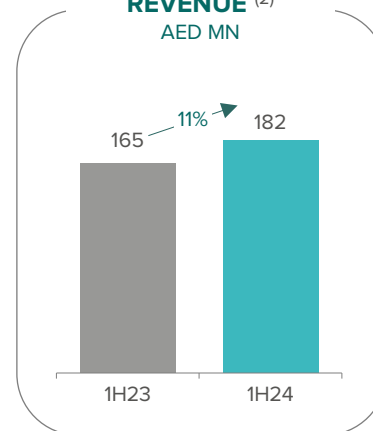
- 1H24 revenue increased 11% YoY to AED 182 MN, following Sukoon acquisition in April 2023 partly offset by near term revenue pressure in UAE
- EBITDA decline impacted by discontinuation of ABM program in UAE partly offset by impact of Sukoon acquisition
- Net income further impacted by IFRS 16 related costs (AED 0.9 MN) for expansion projects in KSA

## Portfolio Management Update

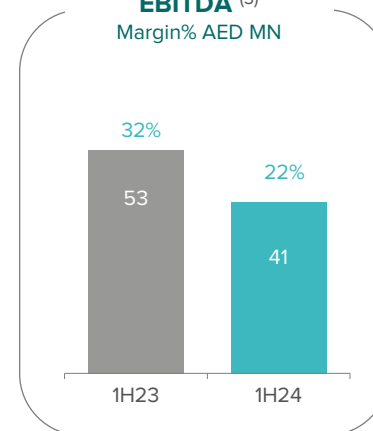
- 150 Bed expansion on target in Al Khobar, KSA, with construction ongoing and first revenues expected in 1Q25
- 200 bed capacity scheduled to be on-line in Jeddah by 4Q24
- Revenue diversification plans underway in UAE, potential synergistic acquisitions being explored across complementary service lines

## AUM | AED 1.3 BN

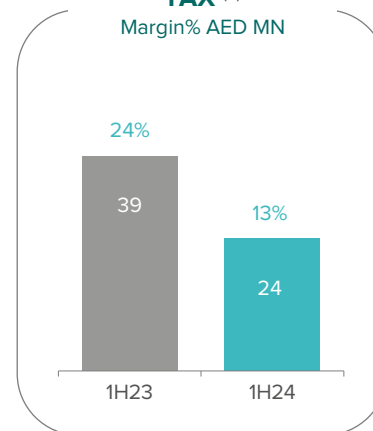
### REVENUE <sup>(2)</sup> AED MN



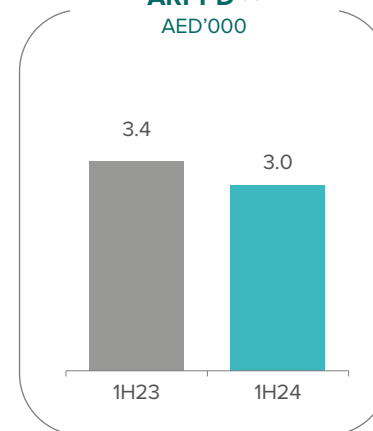
### EBITDA <sup>(3)</sup> Margin% AED MN



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

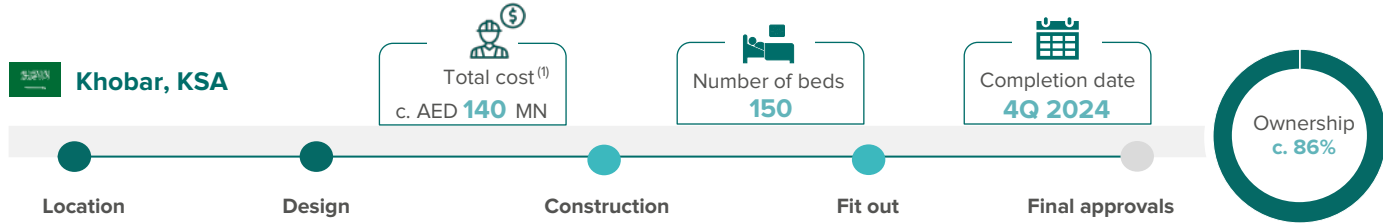


### ARPPD <sup>(4)</sup> AED'000

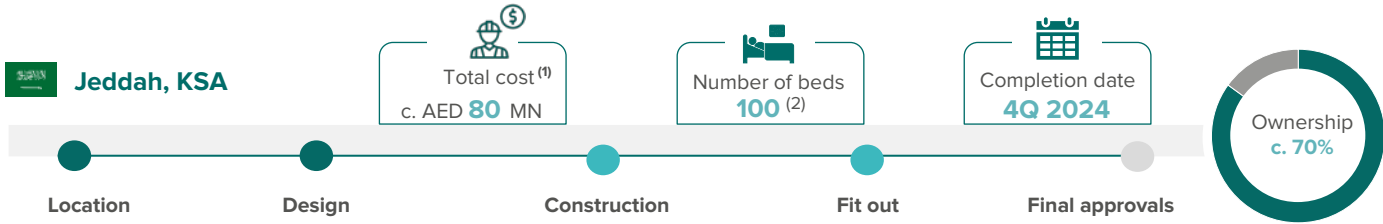


<sup>(1)</sup> Sukoon initial acquisition was completed in three phases, the first in August 2015, the second in February 2016 and the third in April 2023 <sup>(2)</sup> Results from Sukoon consolidated from 01 May 2023, prior to which Sukoon was accounted for as an associate. 2023 Revenue includes May to December 2023 Sukoon revenue <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 4Q24 and last in early 2026*



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

- 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



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# Education Update

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# Education | Strong growth in student and beneficiary numbers



**3** Universities and **9** SEN Schools, **31** daycare and rehab centers



**c. 20K** Students and Beneficiaries



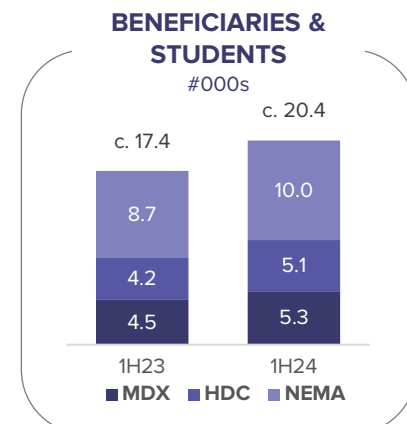
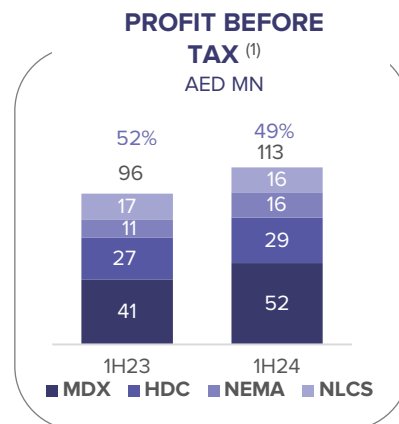
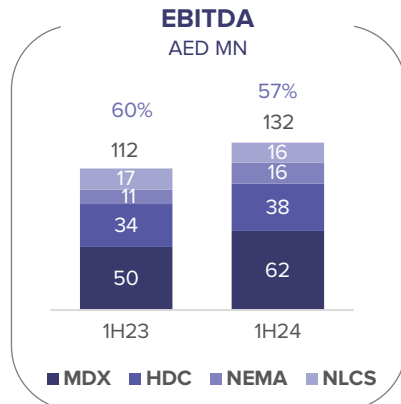
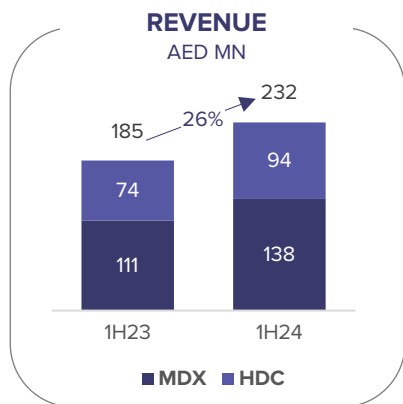
**AED 132 MN** EBITDA

## Strategic Update

- +AED 100 MN capital expansion projects approved at HDC, across centers, residential and schools, with 9 centers currently under development and capacity projected to increase to 8k in 2026
- Further consolidation of NEMA's and MDX's leadership in the private higher education markets in Abu Dhabi and Dubai
- 14% growth in enrollments and 20% increase in credit hours at Abu Dhabi University
- Exploring M&A opportunities across the GCC, with a focus on K-12

## Key Highlights

- Revenue increased 26% YoY to AED 232 MN, driven by:
  - 22% beneficiary growth at HDC from addition of new daycare centers and schools
  - 20% enrolment growth at MDX
- EBITDA and Profit before Tax grew 18% and 17% YoY respectively, primarily driven by strong underlying revenue growth



(1) Excluding 3<sup>rd</sup> party finance costs



**Date of Acquisition**  
August 2018

**Amanat Investment**  
AED 419 MN

**Specialization**  
Undergraduate &  
Postgraduate



**1 University**  
(2 campuses)



**c. 5.3K**  
Students



**AED 62 MN**  
EBITDA

## Operational Highlights

- Delivered c. 20% YoY student growth
- Consolidated position as the largest KHDA regulated institution for the 4<sup>th</sup> 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

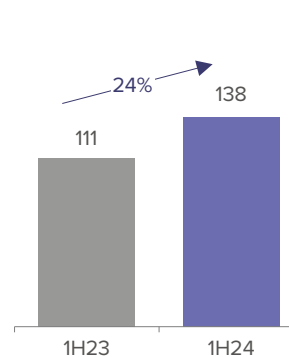
- AED 27 MN revenue growth (+24% YoY) in line with the 20% increase in enrolments from c. 4.5k to c. 5.3k
- Driven by top line growth and cost discipline, 1H24 EBITDA and profit before tax increased to AED 62 MN (+25% YoY) and AED 52 MN (+25% YoY), respectively

## Portfolio Management Update

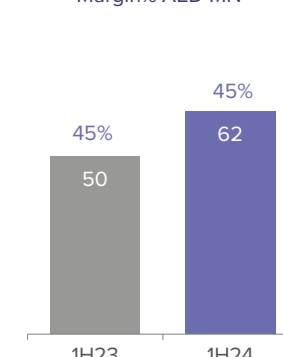
- Expanded footprint in Dubai Knowledge Park campus to accommodate enrolment growth and improve availability of study and social spaces
- Continuously increasing international reach and strengthening recruitment capabilities
- Assessing opportunities to expand breadth of offering

## AUM | AED 0.4 BN

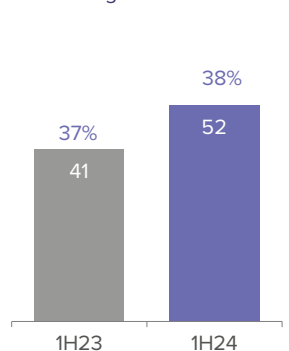
### REVENUE AED MN



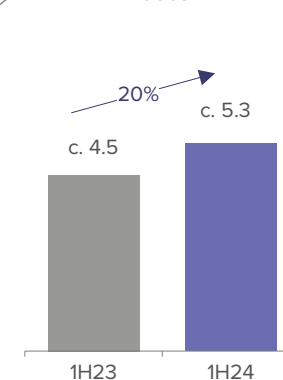
### EBITDA Margin% AED MN



### PROFIT BEFORE TAX Margin% AED MN



### STUDENTS #000s



# Human Development Company

**Date of Acquisition**  
October 2022

**Amanat Investment**  
AED c. 262 MN

**Specialization**  
Special Education and Care

## Operational Highlights

- Added 3 new daycare centers in 1H24, bringing total number of daycare centers to 31
- Number of beneficiaries increased by c. 22% YoY to c. 5.1k:
  - Daycare centers: c. 4.1k
  - Schools: c. 1.0k
- Total capacity expected to increase to 8k by 2026. 3 new centers brought online in 1H2024, with additional 9 under development and +AED 100 MN expansion plan approved

## Financial Highlights

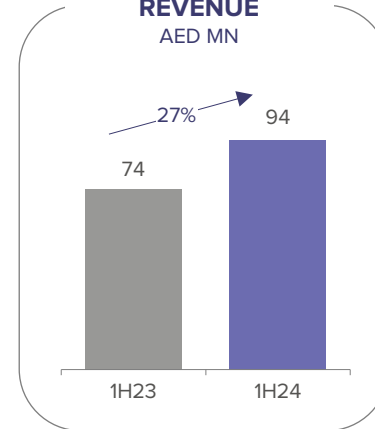
- 1H24 Revenue recorded AED 94 MN with EBITDA of c. AED 38 MN (40% margin), an increase of c. 10% driven by growth in beneficiaries
- Profit before tax in 1H24 AED 29 MN (31% margin), up 8% versus the same period last year

## Portfolio Management Update

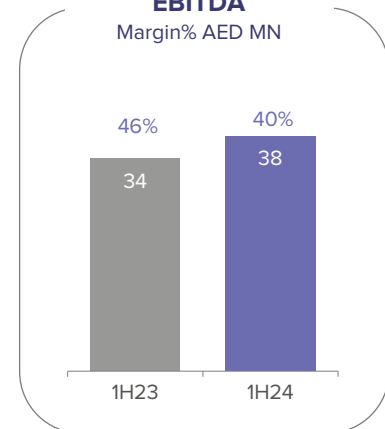
- Identifying additional resources required to drive growth initiatives
- Assessing and implementing organic and inorganic growth initiatives to grow number of centers and schools
- Exploring and assessing opportunities for expansion across the GCC, including expansion into private clinics and residential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

## AUM | AED 0.3 BN

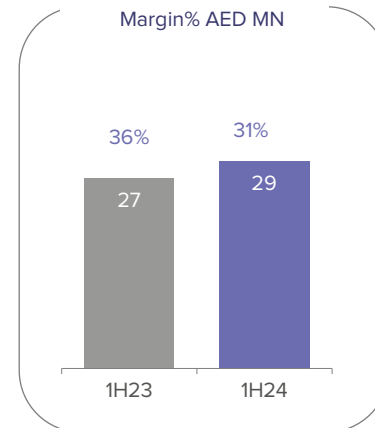
### REVENUE AED MN



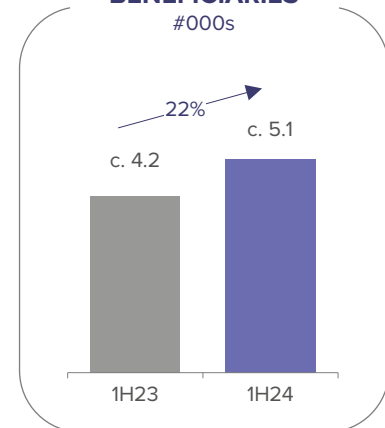
### EBITDA Margin% AED MN



### PROFIT BEFORE TAX<sup>(1)</sup> Margin% AED MN



### BENEFICIARIES #000s



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

**c. 5.1K**  
Beneficiaries

**AED 38 MN**  
EBITDA

(1) 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. 10K**  
Students



**AED 86 MN**  
EBITDA

## Operational Highlights

- Established Liwa College, through the merger of Liwa College of Technology<sup>(1)</sup> and Khawarizmi International College in May 2023
- Introducing new programs/courses in line with market needs
- Strengthening student acquisition function
- Continuous focus on academic excellence and international recognition

## Financial Highlights

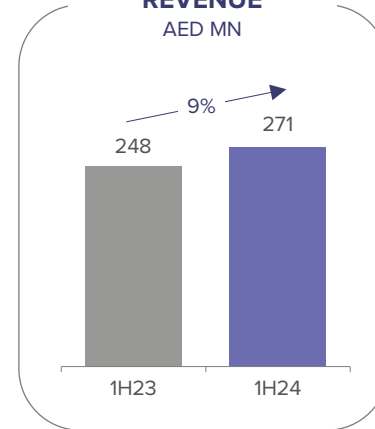
- 1H24 Revenue reached AED 271 MN, 9% YoY growth driven by a substantial 14% YoY growth in enrolments at Abu Dhabi University and Liwa College of Technology
- EBITDA and Profit before tax increased to AED 86 MN and AED 64 MN respectively, driven by top line growth and margins expanding due to cost discipline

## Portfolio Management Update

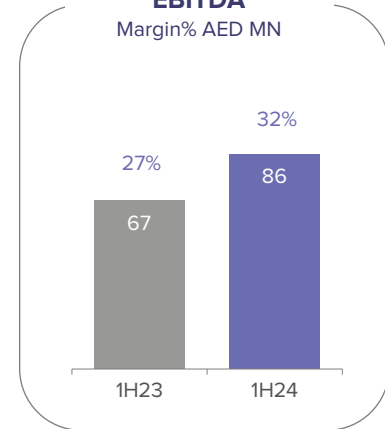
- Assessing opportunities to optimize value from the real estate assets of the group
- Expanding tech-based offering at the Knowledge Group, catering to the growing demand for digital learning solutions
- Assessing organic and inorganic growth opportunities

## AUM | AED 0.4 BN

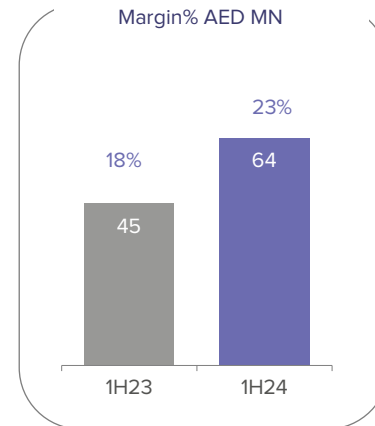
### REVENUE AED MN



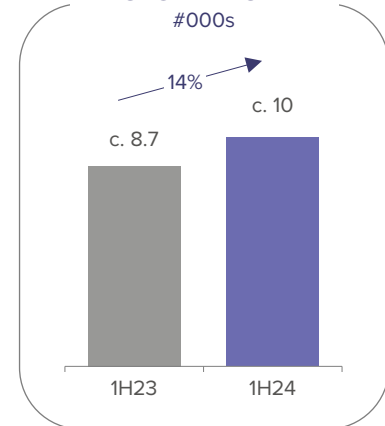
### EBITDA Margin% AED MN



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



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



\* NEMA fiscal year ends on 31<sup>st</sup> August; results are presented based on Amanat's fiscal year ending 31 December (1) Consolidated from Jun-22. (2) Spring term (3) Excludes 3<sup>rd</sup> party finance cost



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# Financial Highlights

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# Statutory Profit and Loss

AED MN	1H-23	1H-24	%
<b>Revenue</b>	<b>369.4</b>	<b>433.4</b>	<b>17%</b>
Direct Costs	(194.5)	(237.8)	(22)%
<b>Gross Profit</b>	<b>174.9</b>	<b>195.6</b>	<b>12%</b>
General, Selling and Admin Expenses	(107.8)	(129.8)	(20)%
Share of Results of Associates	10.2	14.7	45%
Gain on Disposal of Associate	9.6	-	(100)%
Income from Finance Lease	16.6	15.9	(4)%
Other Operating Income	8.1	14.0	73%
<b>Operating Profit</b>	<b>111.7</b>	<b>110.5</b>	<b>(1)%</b>
<i>Operating Profit Margin</i>	<i>30%</i>	<i>26%</i>	<i>(16)%</i>
Finance Income	9.6	11.3	18%
Finance Costs	(22.9)	(21.1)	8%
<b>Profit for the Year before Tax and Zakat</b>	<b>98.4</b>	<b>100.7</b>	<b>2%</b>
Tax and Zakat	(2.0)	(11.6)	>(100)%
<b>Profit for the Year</b>	<b>96.4</b>	<b>89.1</b>	<b>(8)%</b>
<i>Profit Margin</i>	<i>26%</i>	<i>21%</i>	<i>(21)%</i>
<b>Attributable to:</b>			
Equity Holders	89.2	81.1	(9)%
Non-Controlling Interests	7.2	8.0	12%
<b>EBITDA</b>	<b>151.5</b>	<b>153.5</b>	<b>1%</b>
<i>EBITDA Margin</i>	<i>41%</i>	<i>35%</i>	<i>(14)%</i>
<b>Adjusted EBITDA</b>	<b>143.8</b>	<b>154.9</b>	<b>8%</b>
<i>EBITDA Margin</i>	<i>39%</i>	<i>36%</i>	<i>(8)%</i>

- **YoY revenue growth of 17%** driven by underlying student growth in Middlesex, addition of new daycare centers at HDC and the acquisition of Sukoon in April 2023
- **YoY EBITDA growth of 1%, increasing to AED 154 MN** mainly driven by revenue growth
- **Higher share of results of associates of AED 4.5 MN**, impact of enrollment growth at NEMA partly offset by the UAE corporate tax impact
- **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 corporate tax in the UAE and acquisition of Sukoon
- **AED 101 MN Profit before Tax, 2% YoY growth; 13% growth** on an adjusted basis

# Statutory Consolidated Balance Sheet | Selected highlights

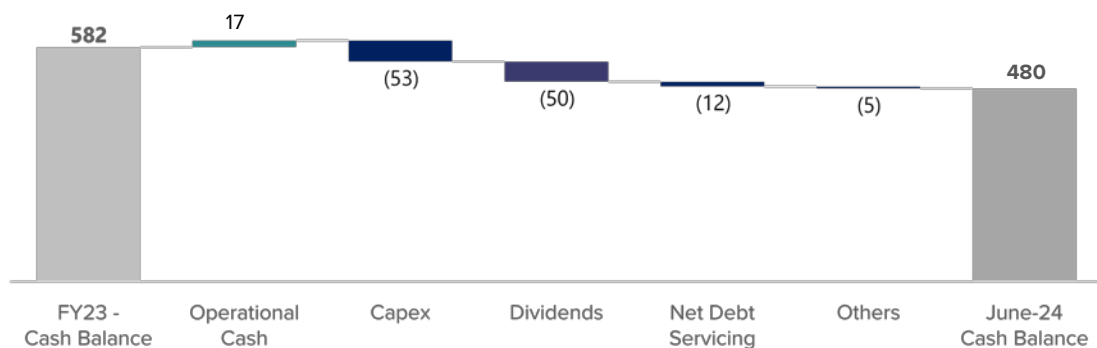
AED MN	Dec-23	June-24	%
Property and Equipment	570.4	601.8	6%
Right-of-Use-Assets	183.2	169.4	(8)%
Goodwill and Intangible Assets	1,407.2	1,400.5	(0)%
Investments in Associate	385.4	400.1	4%
Finance Lease Receivables	411.4	409.1	(1)%
Trade and Other Receivables	268.0	300.8	12%
Other Financial Assets	36.6	36.4	(1)%
Cash and Bank Balances	582.3	479.9	(18)%
<b>Total Assets</b>	<b>3,844.5</b>	<b>3,798.1</b>	<b>(1)%</b>
Financing from Banks and Overdrafts	386.8	374.5	3%
Lease Liabilities	196.5	183.8	6%
Provisions, Accounts and Other Payables	412.2	369.3	10%
<b>Total Liabilities</b>	<b>995.5</b>	<b>927.6</b>	<b>7%</b>
<b>Equity</b>	<b>2,849.0</b>	<b>2,870.4</b>	<b>1%</b>

- **PPE increase** mainly attributable to on-going healthcare expansion projects in KSA and addition of new daycare centers at HDC partially offset by depreciation charge for the period
- **increase in trade and other receivables** attributable to collection cycle at Sukoon, CMRC and HDC
- **YoY decrease in cash and bank balances** driven by dividend payout (AED 50 MN), HDC deferred consideration settlement (AED 32 MN), loan financing related repayments (AED 31 MN) partly offset by NLCS lease rental collections
- **Decrease in provisions, accounts and other payables** relates to the settlement of HDC deferred consideration and other working capital movements across the Group
- **1% increase in Equity to AED 2,870 MN**

# Cashflow and Net Debt | AED 480 million of cash with additional leverage potential

## Movement in Cash

AED MN



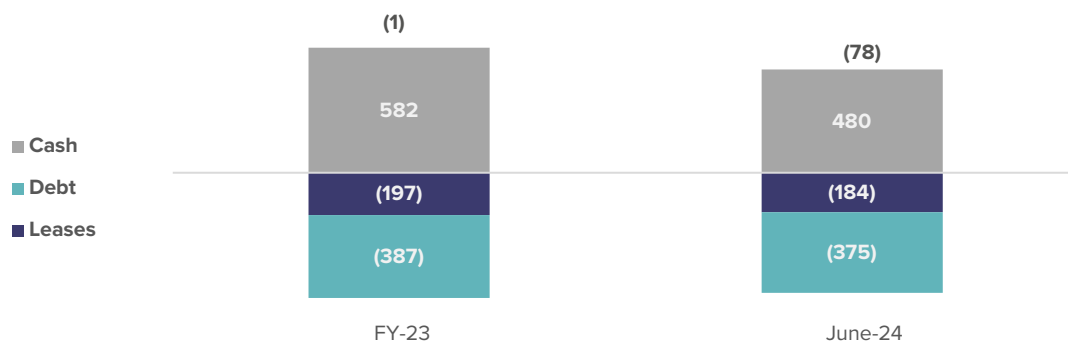
## Summary

Decrease in cash balances driven by:

- Positive operating cashflows (AED 17 MN) (inc. lease payments)
- Capex mainly related to expansion projects in KSA (AED 53 MN)
- Amanat Dividends (AED 50 MN)
- Net Debt Service (AED 12 MN)
- **AED 290 MN** of cash held at Amanat Holdings

## Net Cash/ (Debt)

AED MN



AED MN	June-24
Debt	(375)
Lease Liabilities	(184)
Cash	480
<b>Net Cash/(Debt)</b>	<b>(78)</b>
<b>Equity</b>	<b>2,870</b>
Gearing ( <i>Debt / Debt + Equity</i> )	12%



# Amanat Holdings Standalone Balance Sheet | Selected highlights

AED MN	Dec-23	June-24	%
Middlesex University Dubai	419	433	3%
NEMA Holding	385	400	4%
Human Development Company	302	318	5%
North London Collegiate School - Real Estate	411	409	0%
BEGIN	23	23	0%
<b>Education Platform Investments</b>	<b>1,540</b>	<b>1,583</b>	<b>3%</b>
HC1 (CMRC and Sukoon)	1,285	1,344	5%
Al-Malaki Specialist Hospital	-	-	-
<b>Healthcare Platform Investments</b>	<b>1,285</b>	<b>1,344</b>	<b>5%</b>
<b>Total Platform Investments</b>	<b>2,825</b>	<b>2,927</b>	<b>4%</b>
Cash and Bank Balances	381	290	(24)%
<b>Total Assets</b>	<b>3,278</b>	<b>3,280</b>	<b>0%</b>
Financing from Banks <sup>(1)</sup>	295	275	7%
<b>Total Liabilities</b>	<b>663</b>	<b>651</b>	<b>2%</b>
<b>Equity</b>	<b>2,615</b>	<b>2,629</b>	<b>1%</b>

- **3% increase in Education platform AUM to AED 1.6 BN** driven by profit for the period
- **5% increase in Healthcare platform AUM to AED 1.3 BN**, driven by profit for the period in addition to funding provided for ongoing expansion projects in KSA
- **Decrease in cash balances** mainly from dividend payout, HDC deferred consideration settlement and funding of Healthcare expansion projects in KSA partly offset by NLCS lease rental collections and dividend upstreaming from NEMA
- **Decrease in bank borrowings** 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



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# 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 businesses that have **significant monetization potential**

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

**Robust financial performance** during 1H24 with **Revenue and adjusted Profit before tax up 17% 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**



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# Appendix

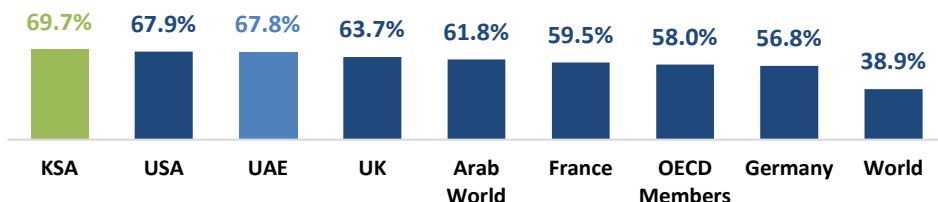
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# Long Term Care Market Overview | Estimated 17k bed gap in KSA by 2025

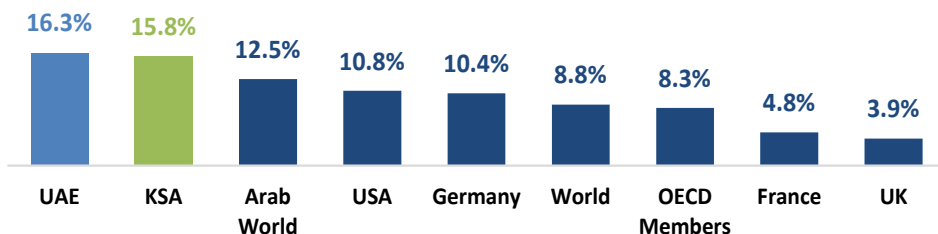
Underlying healthcare drivers in the GCC, notably in KSA, such as high obesity and diabetes rates provide strong tailwinds for the LTC / PAC sector. This, coupled with current significant undersupply in the sector (bed gap in KSA of c. 16k) present a compelling market opportunity

## Healthcare Market Drivers

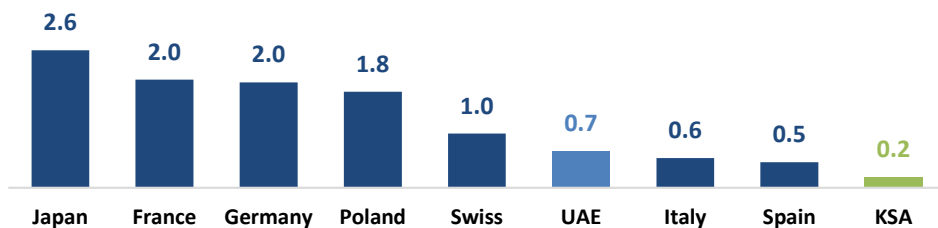
### Obesity (% of total population)



### Diabetes (% of total population)

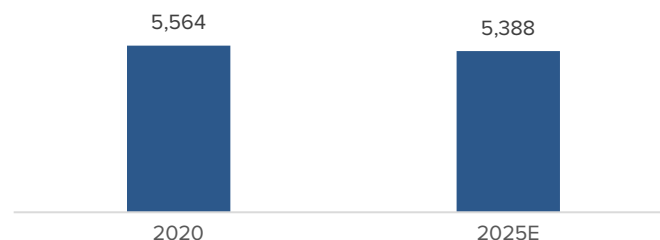


### PAC Beds per Capita



## Bed Gap

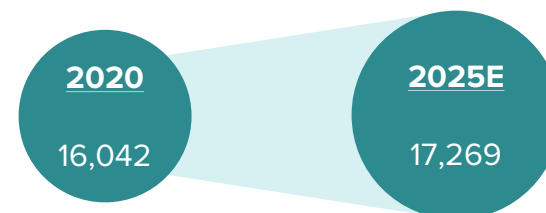
### Bed Gap – Riyadh, Jeddah, Eastern Province



### Bed Gap – Rest of KSA



### Bed Gap – Total KSA



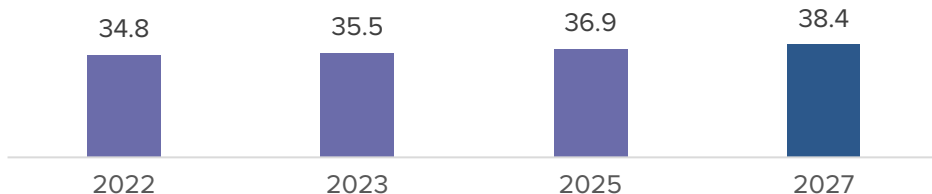
# Education Market Overview | c. 1.1 MN Additional Enrollments through 2027

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

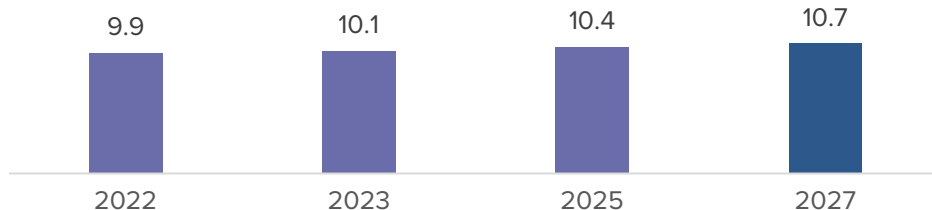
### KSA Population Forecast (MN)

2.0% CAGR

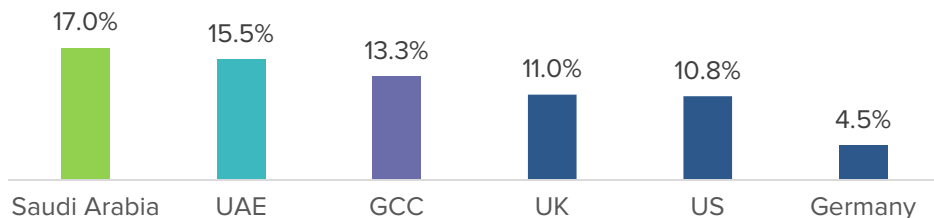


## UAE Population Forecast (MN)

1.6% CAGR



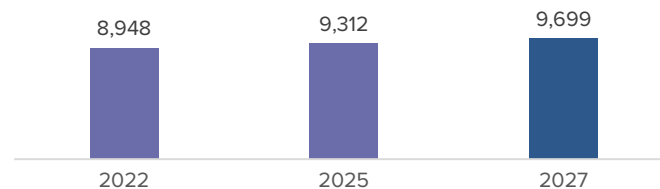
## Education Expenditure as a % of GDP (2023E)



## Enrollments

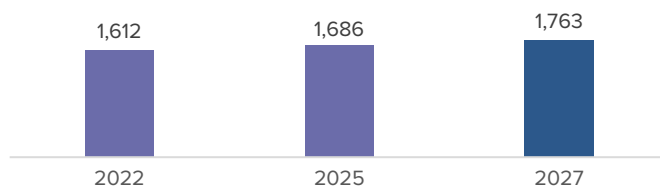
### Enrollments – KSA (K)

1.6% CAGR

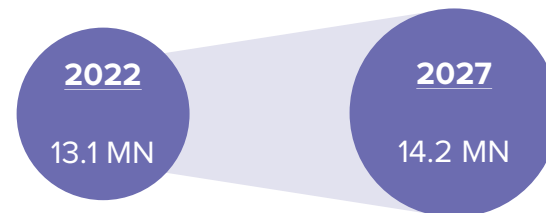


## Enrollments – UAE (K)

1.8% CAGR



## Enrollments – Total GCC



# Financial Performance | Detailed Profit and Loss

AED MN	1H23	1H24	Change
Middlesex University Dubai	41.4	49.6	20%
NEMA Holding	11.3	16.2	43%
Human Development Company	15.1	16.6	10%
North London Collegiate School - Real Estate	16.6	14.6	(13)%
<b>Education Platform Income</b>	<b>84.5</b>	<b>96.9</b>	<b>15%</b>
HC1 (CMRC and Sukoon)	36.4	17.7	(51)%
Malaki Specialist Hospital	(5.7)	(3.7)	34%
<b>Healthcare Platform Income</b>	<b>30.7</b>	<b>14.0</b>	<b>(55)%</b>
<b>Total Platform Income <sup>(1)</sup></b>	<b>115.2</b>	<b>110.9</b>	<b>(4)%</b>
Other Income	1.4	1.2	(10)%
Interest and Investment Income	8.9	9.1	2%
Non-Recurring Income	9.9	0.1	(99)%
Purchase Price Amortization	(6.2)	(6.8)	(10)%
<b>Total Income</b>	<b>129.3</b>	<b>114.6</b>	<b>(11)%</b>
HQ Costs	(22.1)	(18.2)	18%
Portfolio Management Costs	(1.3)	(0.9)	30%
Finance Charges	(14.5)	(13.0)	10%
Transaction Related Costs	(1.2)	(0.7)	42%
Transaction Related Costs (subsidiary & associate)	(0.6)	(0.7)	(13)%
Non-Recurring Expenses	(0.4)	0.0	100%
<b>Profit - Attributable to Equity Holders</b>	<b>89.2</b>	<b>81.1</b>	<b>(9)%</b>

(1) Excludes finance costs related to external debt

# Financial Performance | Detailed Profit and Loss by Quarter

AED MN	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	1H24
Middlesex University Dubai	19.1	22.3	(12.9)	20.0	48.5	22.7	26.9	49.6
NEMA Holding	2.9	8.5	(2.5)	13.4	22.2	3.9	12.3	16.2
Human Development Company	10.0	5.1	1.8	19.0	35.9	12.6	4.0	16.6
North London Collegiate School - Real Estate	8.3	8.4	8.4	8.2	33.3	7.3	7.2	14.6
<b>Education Platform Income</b>	<b>40.3</b>	<b>44.3</b>	<b>(5.1)</b>	<b>60.4</b>	<b>139.9</b>	<b>46.5</b>	<b>50.4</b>	<b>96.9</b>
HC1 (CMRC and Sukoon)	20.9	15.5	12.0	13.1	61.5	9.5	8.2	17.7
Malaki Specialist Hospital	(2.9)	(2.7)	(3.7)	(2.5)	(11.8)	(1.6)	(2.2)	(3.7)
<b>Healthcare Platform Income</b>	<b>18.0</b>	<b>12.8</b>	<b>8.3</b>	<b>10.8</b>	<b>49.9</b>	<b>7.9</b>	<b>6.0</b>	<b>14.0</b>
<b>Total Platform Income <sup>(1)</sup></b>	<b>58.3</b>	<b>57.1</b>	<b>3.2</b>	<b>71.0</b>	<b>189.6</b>	<b>54.5</b>	<b>56.4</b>	<b>110.9</b>
Gain on Disposal of Associate	0.0	9.6	0.0	0.0	9.6	0.0	0.0	0.0
Other Income	0.6	1.1	0.5	2.6	4.8	0.6	0.6	1.2
Interest and Investment Income	4.1	4.8	5.5	7.0	21.4	4.6	4.6	9.1
Non-Recurring Income	0.3	0.3	0.3	0.3	1.4	0.1	0.1	0.1
Purchase Price Amortization	(3.5)	(3.0)	(3.0)	(3.7)	(13.2)	(3.5)	(3.3)	(6.8)
<b>Total Income</b>	<b>59.9</b>	<b>70.0</b>	<b>6.5</b>	<b>77.2</b>	<b>213.5</b>	<b>56.2</b>	<b>58.4</b>	<b>114.6</b>
HQ Costs	(11.7)	(10.4)	(8.4)	(7.5)	(37.9)	(8.9)	(9.3)	(18.2)
Portfolio Management Costs	(0.5)	(0.8)	(0.1)	(0.9)	(2.3)	(0.3)	(0.6)	(0.9)
Finance Charges	(7.2)	(7.3)	(6.6)	(7.0)	(28.1)	(5.9)	(7.1)	(13.0)
Transaction Related Costs	(0.4)	(0.8)	1.2	(0.0)	(0.0)	(0.3)	(0.4)	(0.7)
Transaction Related Costs (subsidiary)	0.0	(0.7)	(0.2)	(0.3)	(1.3)	(0.1)	(0.6)	(0.7)
Non-Recurring Expenses – MSH Impairment	-	-	-	(85.0)	(85.0)	-	-	-
Non-Recurring Expenses – Deferred Tax	-	-	-	(109.4)	(109.4)	-	-	-
Non-Recurring Expenses - Others	(0.4)	(0.4)	(0.4)	(1.5)	(2.7)	0.0	0.0	0.0
<b>Profit - Attributable to Equity Holders</b>	<b>39.7</b>	<b>49.5</b>	<b>(8.1)</b>	<b>(134.4)</b>	<b>(53.2)</b>	<b>40.6</b>	<b>40.4</b>	<b>81.1</b>

(1) Excludes finance costs related to external debt



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