

## Amanat Delivers Revenue Growth of 14% with Record Student and Beneficiary Enrollments

**13 November 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 nine-month period ended 30 September 2024 (“**9M 2024**”).

**Revenue:** Grew by 14% year-on-year to AED 566.3 million in 9M 2024 driven by strong performance in Education, which grew 27% year-on-year

**EBITDA:** Declined by 1% year-on-year to AED 172.3 million in 9M 2024, with an 18% increase in Education partially offset by a decline in Healthcare. On an adjusted basis, which excludes a prior year one-time gain, EBITDA increased by 4%

**Net Profit before Tax and Zakat:** Increased 1% year-on-year to AED 92.3 million in 9M 2024, or 10% on an adjusted basis excluding the prior year one-time gain

**Balance sheet:** Significant cash balance of AED 570.3 million with low leverage at the end of 9M 2024

### 9M 2024 Operating Highlights

- **Record Education intake:** The Education business saw record enrollments in September 2024 with a total student and beneficiary base of circa. 23 thousand, up 18% year-on-year. Middlesex University Dubai (“**MDX**”) enrollments increased 21% year-on-year, with international students comprising 43% of the student body. Human Development Company (“**HDC**”) was up 27% year-on-year and NEMA saw a 13% year-on-year increase.
- **Delivering world class education:** Abu Dhabi University, part of NEMA, ranked among the top 200 universities globally in The Times Higher Education World University Rankings 2025, a distinction held by only two universities in the Arab World.
- **Expanding special education needs network:** HDC opened 8 new centers in the first nine-months of 2024, following the launch of 6 new centers in 2023 taking total centers to 35. An additional 8 centers are under development and scheduled for opening in 2025.
- **KSA Long-Term Care growth:** New facility in Khobar expected to begin operations in November 2024, with 30 new beds at launch and growing in a phased manner to reach a total capacity of 150 beds. Capacity increase to 200 beds in Jeddah is in progress and expected to be complete in H1 2025.

### 9M 2024 Financial Highlights

- **Revenue:** Grew by 14% year-on-year to AED 566.3 million in 9M 2024 with 3Q a seasonally lower quarter given the break in the academic calendar.
  - **Education:** 27% year-on-year increase to AED 268.6 million, driven by record enrollments at MDX and HDC.
  - **Healthcare:** Revenue growth of 5% year-on-year to AED 297.6 million in 9M 2024, with Long-Term Care (LTC) increasing 7% to AED 273.3 million, supported by growth in KSA and the UAE PPP project, which more than offset near-term pressure on UAE revenues following the cessation of COVID related treatment programs in July 2023.
- **EBITDA:** Declined 1% year-on-year to AED 172.3 million in 9M 2024 and increased by 4% on an adjusted basis, excluding the impact of a one-time gain in the prior year.
  - **Education:** EBITDA growth of 18% year-on-year to AED 138.6 million due to strong topline growth which was partially impacted by pre-opening costs associated with HDC’s new centers.

- **Healthcare:** EBITDA declined 18% year-on-year to AED 57.6 million with Long-Term Care down 19% to AED 61.9 million, impacted by the cessation of COVID program in the UAE and pre-opening costs for the new Long-Term Care facility in Khobar. Robust growth is anticipated over future periods from new beds coming online and the ramp-up of KSA operations and growth in core UAE patients.
- **Net Profit Before Tax and Zakat:** Increased by 1% year-on-year to AED 92.3 million in 9M 2024 or 10% on an adjusted basis.
- **Net Profit:** Declined by 11% year-on-year to AED 78.4 million in 9M 2024, impacted by the one-time gain in the prior year and the impact of corporation tax in the UAE. Excluding these items, net profit was 10% higher year-on-year.

**Amanat’s Chairman, Dr. Shamsheer Vayalil, said:**

“Amanat made significant progress on delivering its growth strategy in the first nine months of 2024, with record performance in Education and the ongoing expansion of Long-Term Care and Special Education Needs in Saudi Arabia. Given the Company’s market leading position, capacity increase plans and the strong demand for high-quality education and healthcare across the GCC, Amanat is well placed to capture further demand growth whilst delivering a positive social impact.

“Amanat remains focused on unlocking value for its shareholders and has optimized its portfolio to concentrate on its core high-growth businesses. We were pleased to have distributed an interim dividend of AED 75 million during October 2024 and we are proceeding with our plans to explore monetization options for Amanat Education.”

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

“Amanat delivered robust results in the first nine-months of 2024, with revenue increasing 14% and adjusted EBITDA increasing 4% year-on-year, driven by strong performance in Education and ongoing expansion of Long-Term Care in Saudi Arabia. In particular, our education business achieved record enrollments with over 3.6 thousand students and beneficiaries added in the period as we attracted a higher proportion of international students to Middlesex University Dubai and expanded HDC’s network by 8 centers with a further 8 planned by the end of 2025.

“We remain committed to driving growth in Long-Term Care through increasing bed capacity in Saudi Arabia and in Education through potential GCC expansion, whilst considering M&A opportunities, particularly in the KSA K-12 segment.”

Summary Financial Results AED million	9M 2024	9M 2023	9M 24 vs. 9M 23
Revenue	566.3	495.0	14%
EBITDA	172.3	173.7	(1)%
Adjusted EBITDA	171.4	165.4	4%
Net Profit before Tax and Zakat	92.3	91.0	1%
Adjusted Net Profit before Tax and Zakat	91.4	82.7	10%
Net Profit	78.4	88.2	(11)%
Adjusted Net Profit	77.5	79.9	(3)%
Cash and Bank Balances <sup>(1)</sup>	570.3	582.3	(2)%

<sup>(1)</sup> 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

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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.

### **Investor Relations Contact**

Farah Mouallem | Teneo

+971 4 330 9999

[investor.relations@amanat.com](mailto:investor.relations@amanat.com)

For further information visit: [www.amanat.com](http://www.amanat.com)