Amanat

Invest . Grow . Impact

Earnings Presentation

9M 2024 Financial Results

November 2024

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Executive Summary

Key Highlights | **Strong momentum on value creation strategy**

Significant progress on growth strategy, actively exploring monetization opportunities for market leading Education business and non-core assets

Delivered robust financial performance with 9M 24 revenue and adjusted group profit before tax increasing by 14% and 10% YoY, respectively

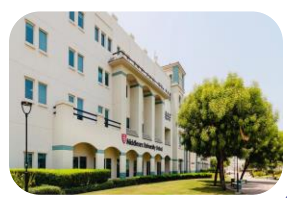
New Khobar facility to begin operations in November with **30 beds at launch**

Capacity increase in Jeddah in progress

Exploring PPP projects in KSA

Record c. 23k student and beneficiaries

Abu Dhabi University ranked among the **top 200 universities globally**



Accelerated organic expansion at HDC with the opening of **8 new daycare centers** with **8** under development

Progressing with a potential **IPO of Education business**

Significant **capital to deploy** with **AED 570 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 **Long-Term Care** in GCC

Cambridge Medical & Rehabilitation Center

AUM - AED 1.4 BN

Post Acute Care Provider

Acquired in **February 2021**

4 Hospitals
510 beds

86%(1)




Education

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

شركة تنمية الإنسان
HUMAN DEVELOPMENT CO.

AUM - AED 0.3 BN

Acquired in **October 2022**

Special Education and Care Provider

10 Schools, **35** Daycare and Rehab Centers
c. 6.3K Beneficiaries

60%(1)




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

Middlesex University Dubai

AUM - AED 0.4 BN

Acquired in **August 2018**

Higher Education

1 University
c. 5.7K Students

100%(1)

NEMA القابضة HOLDING

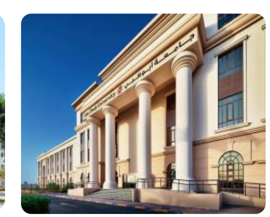
AUM - **AED 0.4 BN**

Acquired in **March 2018**

Higher Education, Vocational & Corporate Training

2 Universities
c. 11.0K Students

35%(1)

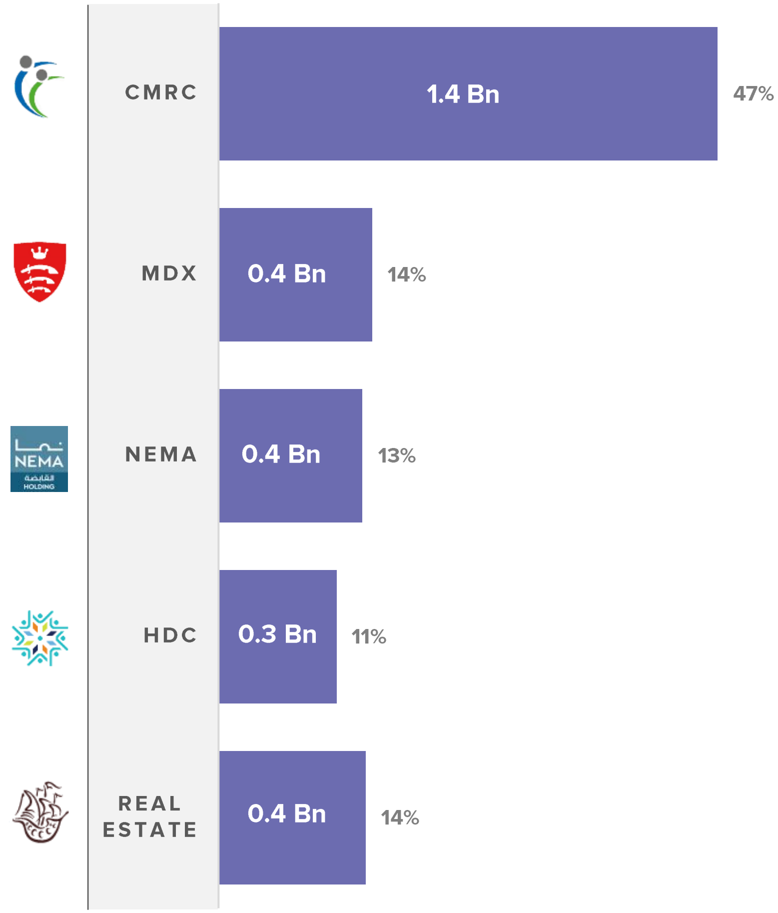



(1) Amanat's ownership stake in the respective portfolio companies

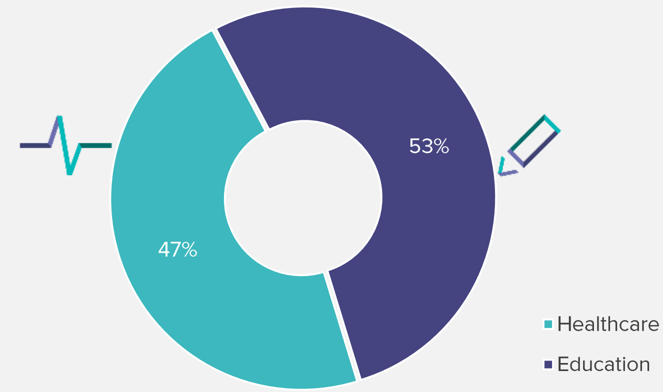
Company Overview | AED 2.9 billion in AUM with AED 0.6 billion of cash and further funds available for deployment

Investment Breakdown

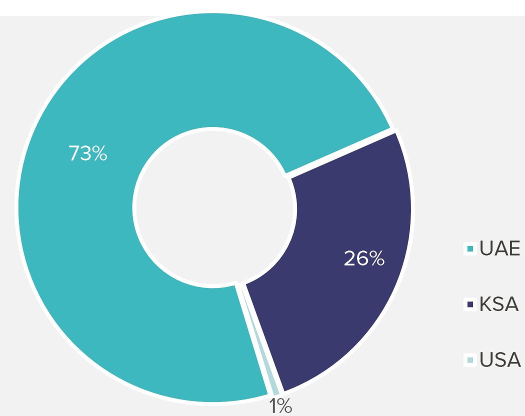
AUM by Portfolio Company (AED)



AUM by Sector

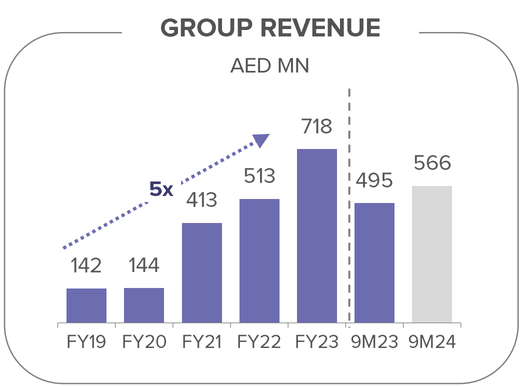


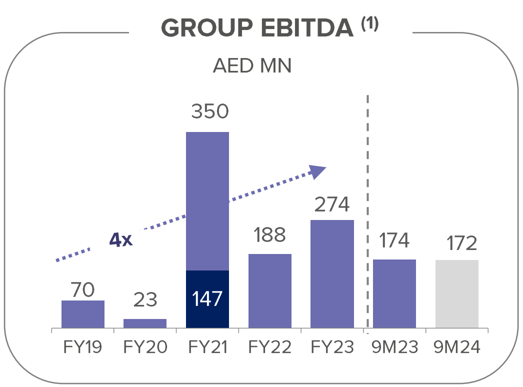
AUM by Geography

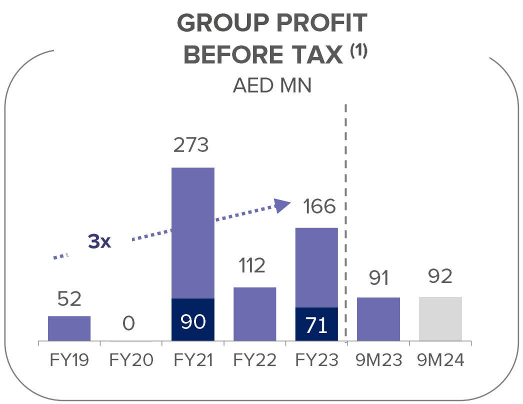


Financial Performance Snapshot | 10% growth in adjusted profit before tax driven by a 14% increase in revenue

GROUP REVENUE	GROUP EBITDA	GROUP PROFIT BEFORE TAX	GROUP PROFIT
9M24 AED **566.3** MN	9M24 AED **172.3** MN	9M24 AED **92.3** MN	9M24 AED **78.4** MN
(+14% vs. 9M23)	*(-1% vs. 9M23)*	*(+1% vs. 9M23)*	*(-11% vs. 9M23)*
	(+4% vs. 9M23, adjusted)	***(+10% vs. 9M23, adjusted)***	***(-3% vs. 9M23, adjusted)***







9M24 Revenue Growth Rates vs.

9M20	9M21	9M22	9M23
6x	99%	64%	14%

9M24 EBITDA Growth Rates vs.

9M20	9M21[2]	9M22	9M23
>100%	62%	63%	-1%

9M24 Profit Before Tax Growth Rates vs.

9M20	9M21[2]	9M22	9M23
>100%	42%	81%	1%

(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

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

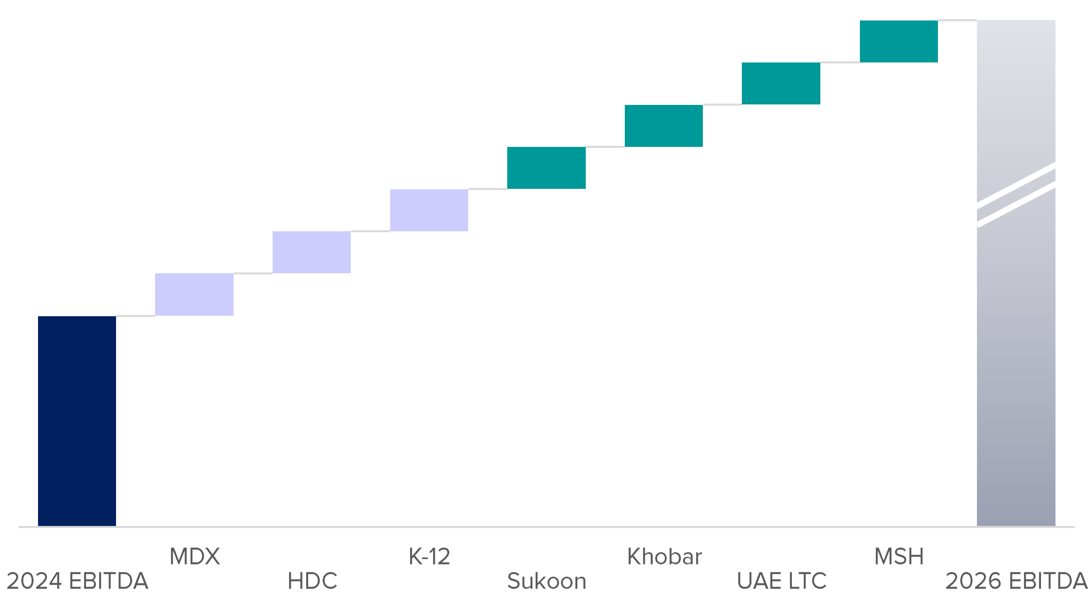
Establish platforms by developing and executing strategic growth opportunities, to scale business, enhance income generation and maximise value creation

Monetize

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

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
- Launch residential special education needs offering
- Entry into K-12
- Continue to grow student numbers at MDX

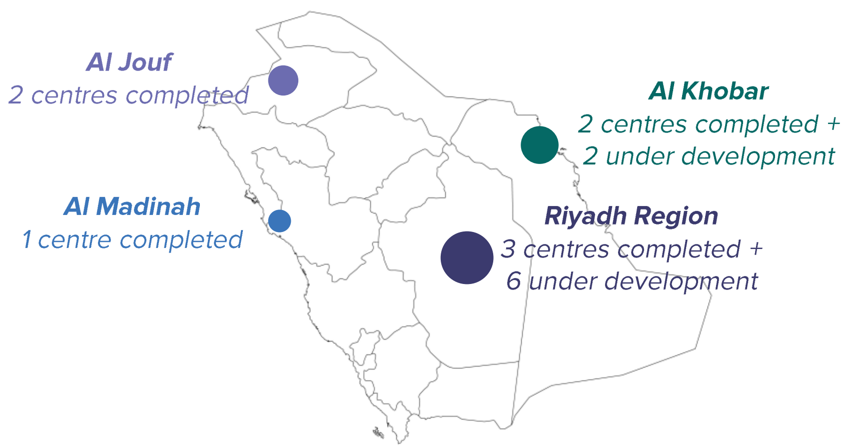
Healthcare

- Capacity expansion to 200 beds in Jeddah by Q2-2025
- 150 beds operational in Khobar between 2024 and 2026
- PPP projects in UAE
- Revenue diversification and launch of adjacent businesses in the UAE
- Potential divestiture of MSH

Spotlight | **Creating value in Special Education Needs**

Significant growth planned at HDC leveraging its highly scalable business model in an underpenetrated market to enhance long-term income generation and create shareholder value.

Launched 8 new daycare centres in 9M24 with an additional **8 under development.** Exploring residential special education needs offering.



New Centre Economics

c. AED 5 MN
Average CapEx per centre

c. 160 Beneficiaries
Average morning capacity per centre

c. AED 39k
Average revenue per Beneficiary

12-24 Months
Average ramp up period

c. 40%
Average morning capacity utilization of the centers launched in 2024

c. 70%
Average morning capacity utilization across all centres in 2024





2

Healthcare Update

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

Healthcare

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

UAE	KSA	PPP	Acquisitions
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;** first 30 beds **launching in November 2024** ------------------ **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 ------------------ **Commenced ZHO PPP** in UAE operating an additional 80 beds	**Explore complementary bolt-on acquisitions** at attractive multiples ------------------

700 PAC / LTC beds targeted by 2026 (510 currently)

Long-Term Care

Cambridge Medical & Rehabilitation Center
PROGRESS MADE PERSONAL

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

c.200 additional beds under development

Operational Highlights

- 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

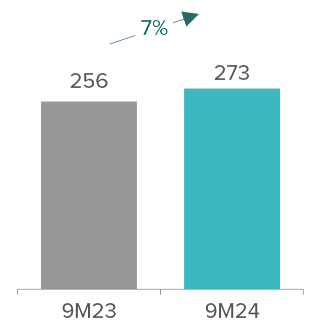
- 9M24 revenue increased 7% YoY to AED 273 MN, supported by growth in KSA and the UAE PPP project, which offset near-term pressure from the discontinuation of COVID-related treatment programs in the UAE
- EBITDA declined due to the discontinuation of COVID-related treatment programs in UAE and pre-opening costs at Khobar
- Net income before tax further impacted by IFRS 16 related costs (AED 1.6 MN), with pre–opening expenses (AED 1.2m)

Portfolio Management Update

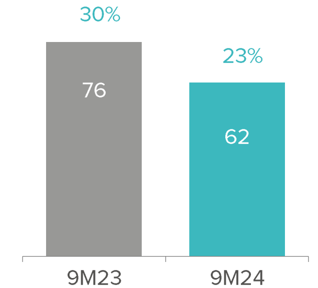
- Khobar expected to begin operations in November, with 30 new beds at launch and growing in a phased manner to reach a total capacity of 150 beds
- 170 bed capacity to be reached by 4Q24 in Jeddah followed by 200 beds by 2Q25 (from 155 beds already operational today)
- Revenue diversification plans underway in UAE, potential synergistic acquisitions being explored across complementary service lines

AUM I AED 1.4 BN

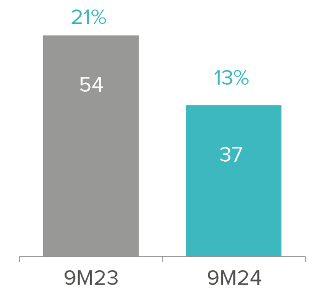
REVENUE (2)
AED MN



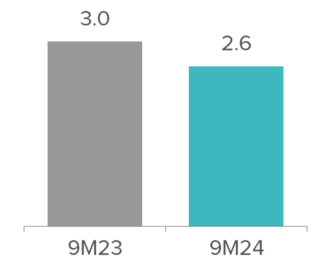
EBITDA (3)
Margin% AED MN



PROFIT BEFORE TAX (3)
Margin% AED MN



ARPPD (4)
AED'000



(1) Sukoon initial acquisition was completed in three phases, the first in August 2015, the second in February 2016 and the third in April 2023 (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

Long-Term Care | **Beds under development**

Cambridge Medical & Rehabilitation Center
PROGRESS MADE PERSONAL
كامبريدج
مركز للرعاية الطبية وإعادة التأهيل

Khobar, KSA

Total cost (1)
c. AED **140** MN

Number of beds
150

Completion date
4Q 2024

Location — Design — Construction — Fit out — Final approvals

30 beds expected to launch in November, remaining beds will be delivered in phases till 2026

Jeddah, KSA

Total cost (1)
c. AED **80** MN

Number of beds
100 (2)

Completion date
2Q 2025

Location — Design — Construction — Fit out — Final approvals

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

3

Education Update

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
	شركة تنمية الإنسان HUMAN DEVLOPMENT CO.	Middlesex University; NEMA	North London Collegiate School Dubai; Real Estate; BEGiN
Acquisition	**Growth**	**Expansion**	**Review**
Acquire a **GCC K12** education platform with main **focus** on KSA and UAE ------------------ **Explore a merger / partnership** with existing operator to build scale immediately ------------------ **Scale in KSA** through greenfield projects	**Expand existing centers' and schools' offering** ------------------ Continue to **grow enrolments** ------------------ **Expand** into **new service lines** including residential ------------------ **Explore GCC expansion**	**Continue** to **grow** student numbers ------------------ **Explore expansion opportunities** across the GCC	Review of **strategic options** underway ------------------

Education | **Strong growth in student and beneficiary numbers**

3 Universities and **10** SEN Schools, **35** daycare and rehab centers

c. 23K Students and Beneficiaries

AED 139 MN EBITDA

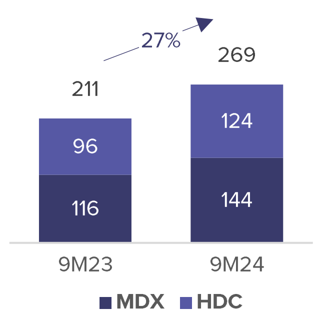
Strategic Update

- +AED 100 MN capital expansion projects approved at HDC, across centres, residential and schools
- Further consolidation of NEMA's and MDX's leadership in the private higher education markets in Abu Dhabi and Dubai
- Record new enrolments in September 2024 with total student and beneficiary base reaching c. 23k, up 18% YoY
- Exploring M&A opportunities across the GCC, with a focus on K-12

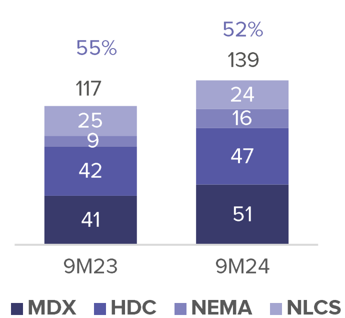
Key Highlights

- Revenue increased 27% YoY to AED 269 MN, driven by:
  - 27% beneficiary growth at HDC from addition of new daycare centers and schools
  - 21% enrolment growth at MDX
- EBITDA and Profit before Tax grew 18% and 20% YoY respectively, primarily driven by strong underlying revenue growth

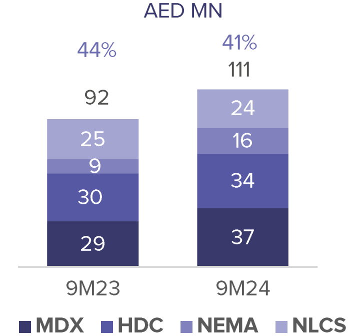
REVENUE
AED MN



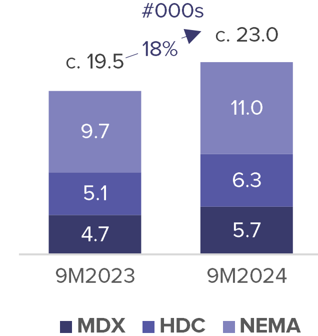
EBITDA
AED MN



PROFIT BEFORE TAX (1)
AED MN



BENEFICIARIES & STUDENTS
#000s



(1) Excluding 3rd party finance costs

Middlesex University Dubai

Middlesex University Dubai

Date of Acquisition
August 2018

Amanat Investment
AED 419 MN

Specialization
Undergraduate & Postgraduate

1 University (2 campuses)

c. 5.7K Students

AED 51 MN EBITDA

Operational Highlights

- Delivered 21% YoY student growth with international students comprising 43% of the student body
- Achieved a record intake of c. 2.4K students in Sep 24, representing over 40% of total student body, with half of these students recruited internationally
- Introduced new programs in line with market needs
- Further enhanced scope and effectiveness of international recruitment campaigns

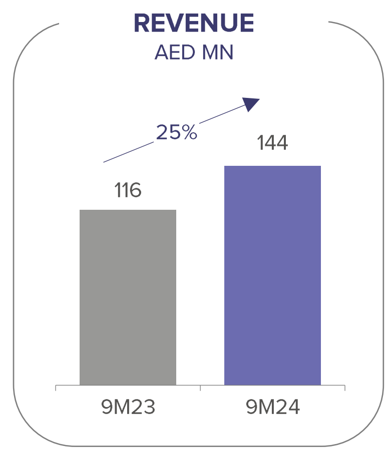
Financial Highlights

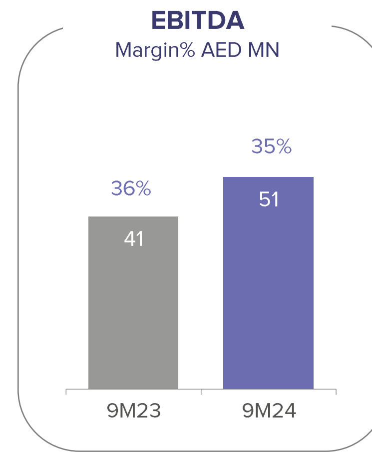
- Strong revenue growth of 25% YoY, underpinned by growth in enrolments
- Driven by top-line growth and cost discipline, 9M24 EBITDA and profit before tax increased to AED 51 MN (+23% YoY) and AED 37 MN (+28% YoY), respectively

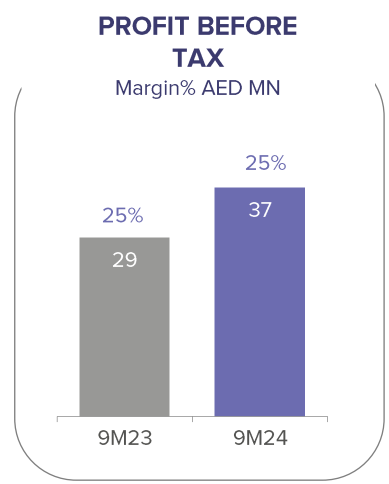
Portfolio Management Update

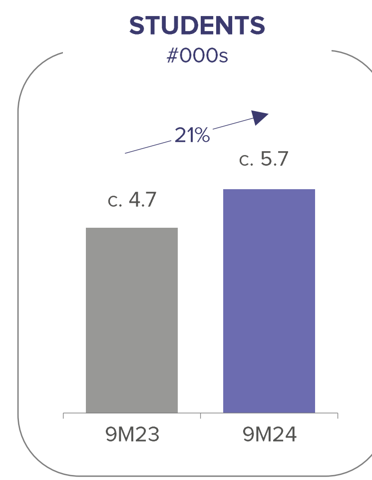
- Expanded footprint in Dubai Knowledge Park campus to accommodate enrolment growth and improve availability of study and social spaces
- Continuously increasing international reach and strengthening recruitment capabilities
- Assessing opportunities to expand breadth of offering
- Introduced a new daytime MBA program, primarily offered at the DIAC campus

AUM I AED 0.4 BN









Human Development Company

شركة تنمية الإنسان
HUMAN DEVELOPMENT CO.

Date of Acquisition
October 2022

Amanat Investment
AED c. 262 MN

Specialization
Special Education and Care

10 Schools, **35** daycare and rehab centers

c. 6.3K Beneficiaries

AED 47 MN EBITDA

Operational Highlights

- Added 8 new daycare centers in 9M24, bringing total number of daycare centers to 35
- Number of beneficiaries increased by 27% YoY to c. 6.3k:
  - Daycare centers: c. 5.1k
  - Schools: c. 1.2k
- +AED 100 MN expansion plan approved:
  - Total capacity expected to increase to 8k by 2026, with 8 additional centers currently under development
  - Preparation is underway for HDC's residential offering

Financial Highlights

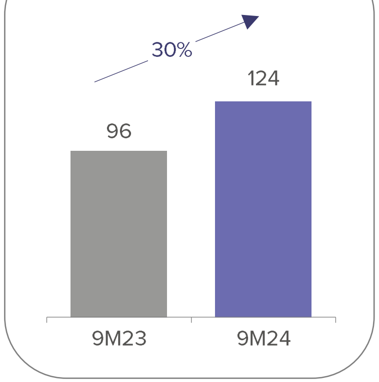
- Solid revenue growth of 30% YoY driven expansion of daycare center network and beneficiary grow
- EBITDA of AED 47 MN (38% margin), an increase of 14%, supported by topline growth and was partially impacted by pre-opening costs associated with the new centers
- Profit before tax of AED 34 MN (28% margin), up 14% YoY

Portfolio Management Update

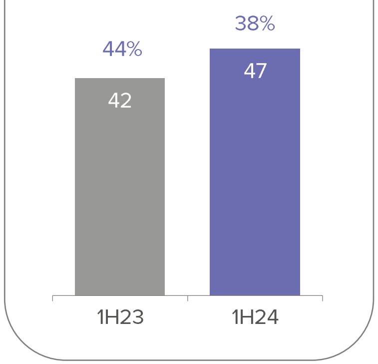
- Identifying additional resources required to drive growth initiatives
- Assessing and implementing organic and inorganic growth initiatives to grow number of centers and schools
- Exploring and assessing opportunities for expansion across the GCC, including expansion into private clinics and residential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

AUM I AED 0.3 BN

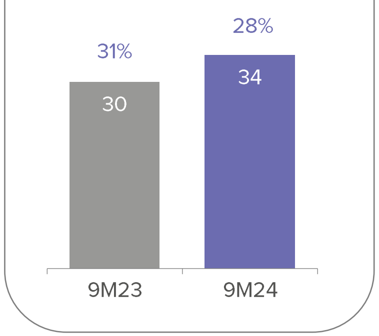
REVENUE
AED MN



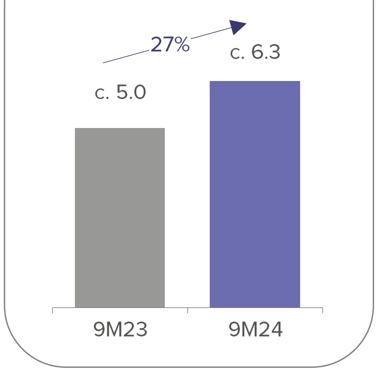
EBITDA
Margin% AED MN



PROFIT BEFORE TAX[1]
Margin% AED MN



BENEFICIARIES
#000s



(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. 11.0k
Students

AED 107 MN
EBITDA

Operational Highlights

- Established Liwa College, through the merger of Liwa College of Technology[1] 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
- Abu Dhabi University now ranks among the top 200 universities globally

Financial Highlights

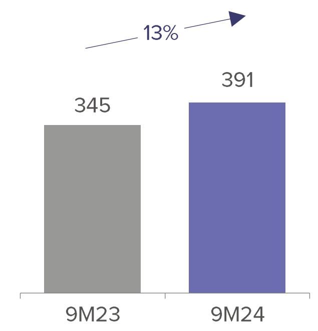
- 9M24 Revenue reached AED 391 MN, up 13% YoY, driven by a healthy 13% YoY growth in enrolments at Abu Dhabi University and Liwa College of Technology
- EBITDA and Profit before tax increased to AED 107 MN and AED 65 MN respectively, driven by top line growth and margins expanding due to cost discipline

Portfolio Management Update

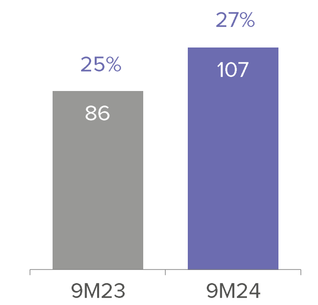
- Assessing opportunities to optimize value from the real estate assets of the group
- Expanding tech-based offering at the Knowledge Group, catering to the growing demand for digital learning solutions
- Assessing organic and inorganic growth opportunities including expanding the training offering in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

AUM I AED 0.4 BN

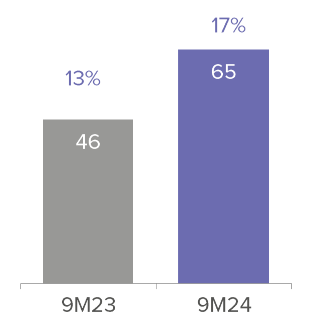
REVENUE
AED MN



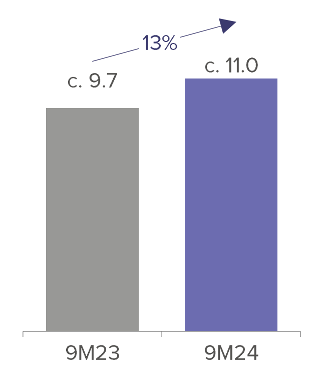
EBITDA
Margin% AED MN



PROFIT BEFORE TAX (3)
Margin% AED MN



STUDENTS (2)
#000s



* 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	9M-23	9M-24	%
Revenue	**495.0**	**566.3**	**14%**
Direct Costs	(282.7)	(332.9)	(18)%
Gross Profit	**212.4**	**233.3**	**10%**
General, Selling and Admin Expenses	(157.0)	(190.0)	(21)%
Share of Results of Associates	6.9	13.1	91%
Gain on Disposal of Associate	9.6	-	(100)%
Income from Finance Lease	25.1	24.0	(4)%
Other Operating Income	13.7	26.8	96%
Operating Profit	**110.6**	**107.3**	**(3)%**
Operating Profit Margin	*22%*	*19%*	*(15)%*
Finance Income	14.8	16.9	15%
Finance Costs	(34.4)	(31.9)	7%
Profit for the Year before Tax and Zakat	**91.0**	**92.3**	**1%**
Tax and Zakat	(2.8)	(13.9)	>(100)%
Profit for the Year	**88.2**	**78.4**	**(11)%**
Profit Margin	*18%*	*14%*	*(22)%*
Attributable to:			
Equity Holders	81.1	70.0	(14)%
Non-Controlling Interests	7.1	8.4	18%
EBITDA	**173.7**	**172.3**	**(1)%**
EBITDA Margin	*35%*	*30%*	*(13)%*
Adjusted EBITDA	**165.3**	**171.4**	**4%**
EBITDA Margin	*33%*	*30%*	*(9)%*

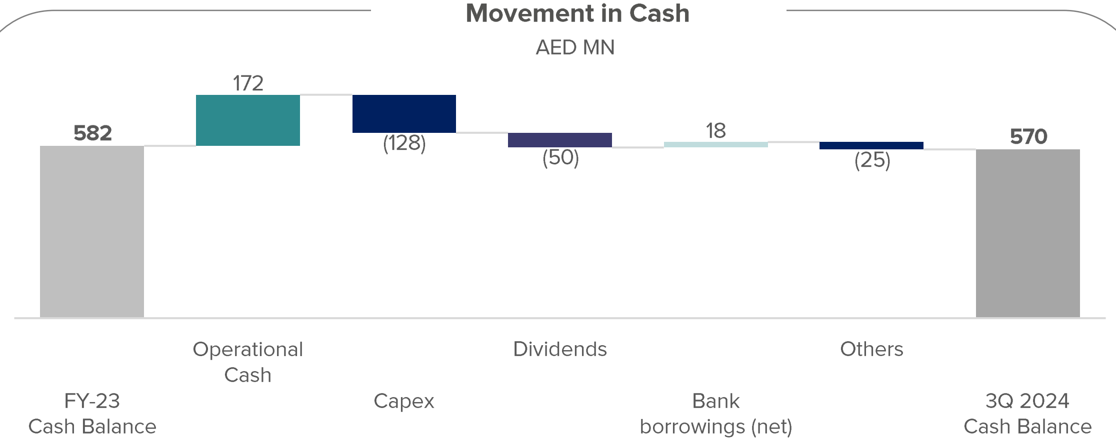
- **YoY revenue growth of 14%** driven by underlying student growth in Middlesex, addition of new daycare centers at HDC and the acquisition of Sukoon in April 2023
- **YoY adjusted EBITDA growth of 4%, increasing to AED 171.4 MN** mainly driven by revenue growth
- **Higher share of results of associates of AED 13.1 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 92 MN Profit before Tax**, **1% YoY growth; 10% growth** on an adjusted basis

Statutory Consolidated Balance Sheet | **Selected highlights**

AED MN	Dec-23	Sep-24	%
Property and Equipment	570.4	668.4	*17%*
Right-of-Use-Assets	183.2	167.8	*(8)%*
Goodwill and Intangible Assets	1,407.2	1,397.7	*(1)%*
Investments in Associate	385.4	389.8	*1%*
Finance Lease Receivables	411.4	399.0	*(3)%*
Trade and Other Receivables	268.0	346.5	*29%*
Other Financial Assets	36.6	35.5	*(3)%*
Cash and Bank Balances	582.3	570.3	*(2)%*
Total Assets	**3,844.5**	**3,975.0**	***3%***
Financing from Banks and Overdrafts	386.8	408.5	*(6)%*
Lease Liabilities	196.5	184.8	*6%*
Provisions, Accounts and Other Payables	412.2	595.2	*(44)%*
Total Liabilities	**995.5**	**1,188.5**	*(19)%*
Equity	**2,849.0**	**2,786.5**	*(2)%*

- **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** related to student fee receivable at MDX and HDC following the commencement of the new AY24/25
- **YoY decrease in cash and bank balances** driven by capital expenditure (AED 128 MN), dividend payout (AED 50 MN) and HDC deferred consideration settlement (AED 32 MN) which were partly offset by cash from operations, NLCS lease rental collections and net inflows from bank borrowings
- **Increase in provisions, accounts and other payables** relates to timing of new academic fee billings at the education platform (AED 92 MN) and interim dividend payable (AED 75 MN), subsequently settled in October
- **2% decline in Equity to AED 2,786.5 MN**

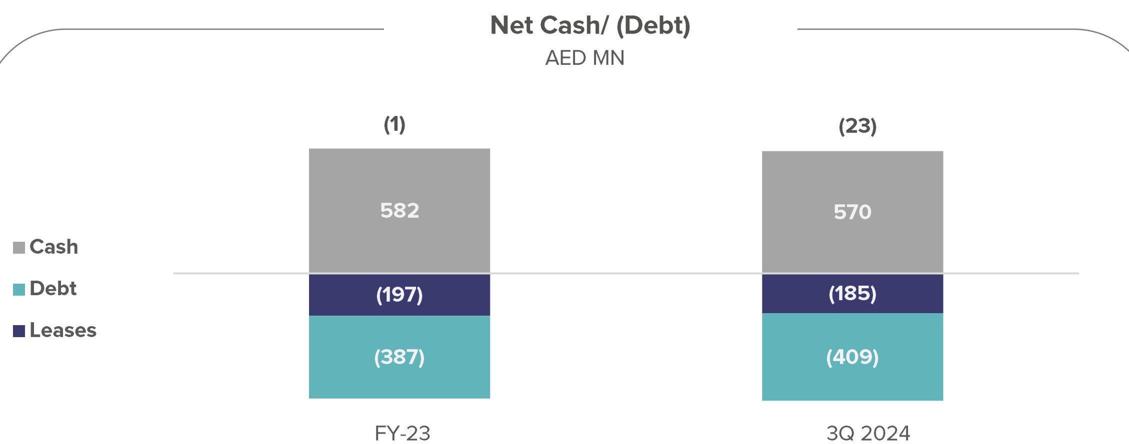
Cashflow and Net Debt | **AED 570 million of cash with additional leverage potential**



Summary

Decrease in cash balances driven by:

- Positive operating cashflows (AED 172 MN) (inc. lease payments)
- Capex mainly related to expansion projects in KSA (AED 128 MN)
- Dividends (AED 50 MN)
- Net inflows from bank borrowings (AED 18 MN)
- **AED 313 MN** of cash held at Amanat Holdings



AED MN	**Sept-24**
Debt	(409)
Lease Liabilities	(185)
Cash	570
Net Cash/(Debt)	**(23)**
Equity	**2,786**
Gearing *(Debt / Debt + Equity)*	13%

5

Recap

Recap | Clear strategy in place with focus with 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 9M24 with **Revenue and adjusted Profit before tax up 14% and 10% YoY,** respectively

On track to achieve **target of 700 Long-Term Care beds by 2026** and continuing to accelerate **growth of Education business**

Active **deployment pipeline focused on K-12** opportunities in KSA and **exploring options to realise significant shareholder value**

6

Appendix

Trading Comparables | **Regional comparables trading in excess of 20x EV / EBITDA**

9M24 LTM EBITDA:
AED 273 MN

x

Comparable Trading Multiples
(22x median)

=

Enterprise Value

-

Net Debt (incl. Lease Liabilities):
AED 23 MN

-

Minority Interests:
AED 242 MN

=

Equity Value

÷

Outstanding Shares:
2,500M

=

Share Price

Trading Comparables

Company	Industry	EV / LTM EBITDA	P/E LTM
Dr. Sulaiman Al Habib Medical Services Group	HC	42.7x	47.7x
National Medical Care Co.	HC	27.8x	32.2x
Dallah Healthcare	HC	24.8x	35.4x
Mouwasat Medical Services Co.	HC	20.9x	30.1x
Al Hammadi Holding Co.	HC	16.6x	21.2x
Burjeel Holding	HC	15.1x	27.0x
Middle East Healthcare Co.	HC	14.9x	32.8x
National Co. for Learning and Education	EDU	53.3x	75.3x
Ataa Educational Co.	EDU	23.0x	54.2x
Taleem Holdings	EDU	12.4x	25.7x
Median		**22.0x**	**32.5x**
Average		**25.2x**	**38.2x**

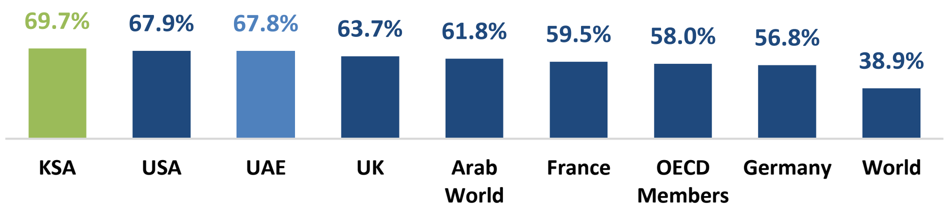
Source: S&P Capital IQ as of 30 September 2024

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

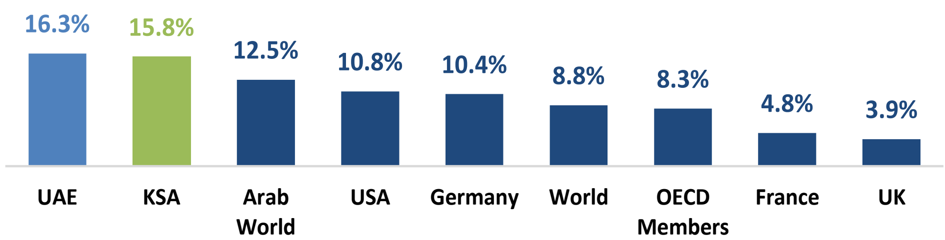
Underlying healthcare drivers in the GCC, notably in KSA, such as high obesity and diabetes rates provide strong tailwinds for the LTC / PAC sector. This, coupled with current significant undersupply in the sector (bed gap in KSA of c. 16k) present a compelling market opportunity

Healthcare Market Drivers

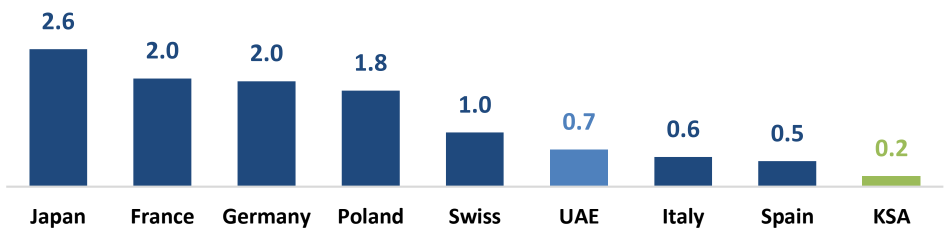
Obesity (% of total population)



Diabetes (% of total population)



PAC Beds per Capita

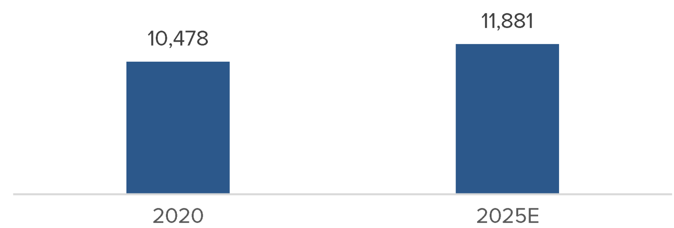


Source: PwC

Bed Gap

Bed Gap – Riyadh, Jeddah, Eastern Province

Bed Gap – Rest of KSA



Bed Gap – Total KSA

2020
16,042

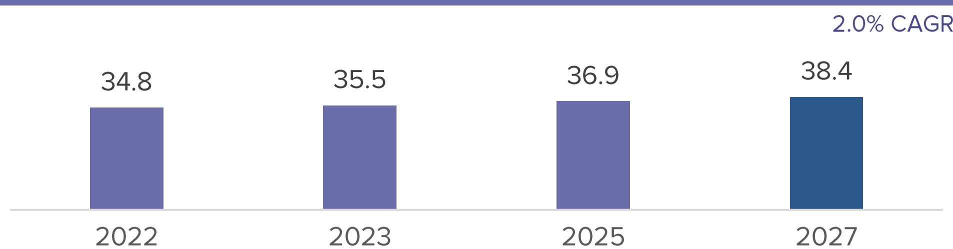
2025E
17,269

Education Market Overview | **c. 1.1 MN Additional enrolments through 2027**

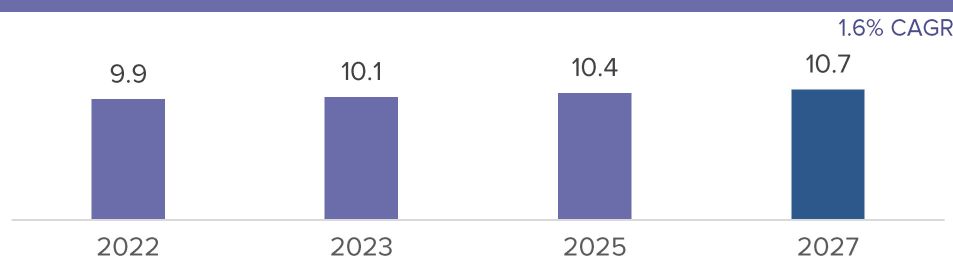
Significant growth in schools and enrolments predicted through 2027, supported by investment in the education sector as part of ongoing national strategies and population growth

Education Market Drivers

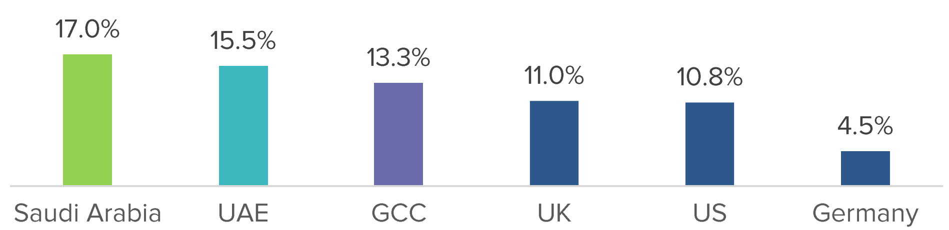
KSA Population Forecast (MN)



UAE Population Forecast (MN)

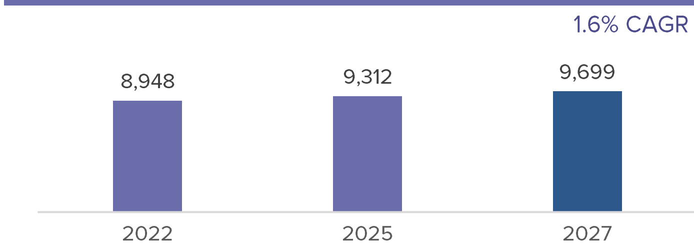


Education Expenditure as a % of GDP (2023E)

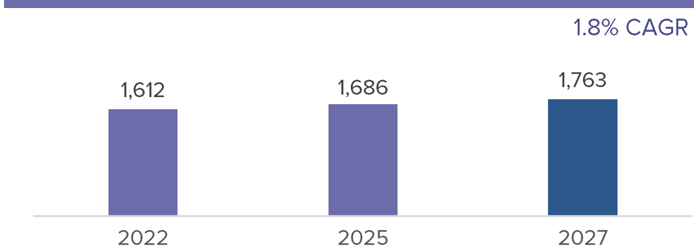


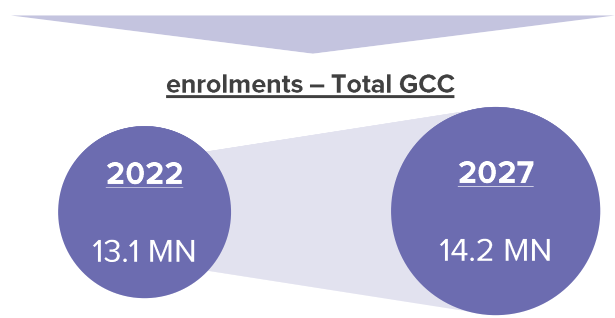
enrolments

enrolments – KSA (K)



enrolments – UAE (K)





Source: Alpen Capital

Financial Performance | **Detailed Profit and Loss**

AED MN	9M23	9M24	*Change*
Middlesex University Dubai	28.6	34.4	20%
NEMA Holding	8.8	16.3	85%
Human Development Company	17.0	19.4	14%
Almasar Alshamil Education Company	0.0	(0.3)	(100)%
North London Collegiate School - Real Estate	25.1	21.9	(13)%
Education Platform Income	**79.4**	**91.6**	**15%**
HC1 (CMRC and Sukoon)	48.4	27.6	(43)%
Malaki Specialist Hospital	(9.3)	(7.0)	25%
Healthcare Platform Income[1]	**39.1**	**20.6**	**(47)%**
Total Platform Income	**118.5**	**112.2**	**(5)%**
Other Income	2.2	1.9	(16)%
Interest and Investment Income	14.4	13.8	(4)%
Non-Recurring Income	10.7	4.7	(56)%
Purchase Price Amortization	(9.6)	(10.2)	(6)%
Total Income	**136.2**	**122.4**	**(10)%**
HQ Costs	(30.4)	(27.9)	9%
Portfolio Management Costs	(1.5)	(1.4)	2%
Finance Charges	(21.1)	(19.5)	8%
Transaction Related Costs	0.0	(1.7)	>(100)%
Transaction Related Costs (subsidiary & associate)	(1.0)	(1.0)	(2)%
Non-Recurring Expenses	(1.1)	(0.9)	21%
Profit - Attributable to Equity Holders	**81.1**	**70.0**	**(14)%**

(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	3Q24	9M24
Middlesex University Dubai	19.1	22.3	(12.9)	20.0	48.5	22.7	26.9	(15.2)	34.4
NEMA Holding	2.9	8.5	(2.5)	13.4	22.2	3.9	12.3	0.1	16.3
Human Development Company	10.0	5.1	1.8	19.0	35.9	12.6	4.0	2.8	19.4
Almasar Alshamil Education Company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.3)	(0.3)
North London Collegiate School - Real Estate	8.3	8.4	8.4	8.2	33.3	7.3	7.2	7.3	21.9
Education Platform Income	**40.3**	**44.3**	**(5.1)**	**60.4**	**139.9**	**46.5**	**50.4**	**(5.3)**	**91.6**
HC1 (CMRC and Sukoon)	20.9	15.5	12.0	13.1	61.5	9.5	8.2	9.9	27.6
Malaki Specialist Hospital	(2.9)	(2.7)	(3.7)	(2.5)	(11.8)	(1.6)	(2.2)	(3.3)	(7.0)
Healthcare Platform Income[1]	**18.0**	**12.8**	**8.3**	**10.8**	**49.9**	**7.9**	**6.0**	**6.6**	**20.6**
Total Platform Income	**58.3**	**57.1**	**3.2**	**71.0**	**189.6**	**54.5**	**56.4**	**1.3**	**112.2**
Gain on Disposal of Associate	0.0	9.6	0.0	0.0	9.6	0.0	0.0	0.0	0.0
Other Income	0.6	1.1	0.5	2.6	4.8	0.6	0.6	0.6	1.9
Interest and Investment Income	4.1	4.8	5.5	7.0	21.4	4.6	4.6	4.7	13.8
Non-Recurring Income	0.3	0.3	0.3	0.3	1.4	0.1	0.1	4.6	4.7
Purchase Price Amortization	(3.5)	(3.0)	(3.0)	(3.7)	(13.2)	(3.5)	(3.3)	(3.4)	(10.2)
Total Income	**59.9**	**70.0**	**6.5**	**77.2**	**213.5**	**56.2**	**58.4**	**7.8**	**122.4**
HQ Costs	(11.7)	(10.4)	(8.4)	(7.5)	(37.9)	(8.9)	(9.3)	(9.7)	(27.9)
Portfolio Management Costs	(0.5)	(0.8)	(0.1)	(0.9)	(2.3)	(0.3)	(0.6)	(0.5)	(1.4)
Finance Charges	(7.2)	(7.3)	(6.6)	(7.0)	(28.1)	(5.9)	(7.1)	(6.5)	(19.5)
Transaction Related Costs	(0.4)	(0.8)	1.2	(0.0)	(0.0)	(0.3)	(0.4)	(1.0)	(1.7)
Transaction Related Costs (subsidiary)	0.0	(0.7)	(0.2)	(0.3)	(1.3)	(0.1)	(0.6)	(0.3)	(1.0)
Non-Recurring Expenses – MSH Impairment	0.0	0.0	0.0	(85.0)	(85.0)	0.0	0.0	0.0	0.0
Non-Recurring Expenses – Deferred Tax	0.0	0.0	0.0	(109.4)	(109.4)	0.0	0.0	0.0	0.0
Non-Recurring Expenses - Others	(0.4)	(0.4)	(0.4)	(1.5)	(2.7)	0.0	0.0	(0.9)	(0.9)
Profit - Attributable to Equity Holders	**39.7**	**49.5**	**(8.1)**	**(134.4)**	**(53.2)**	**40.6**	**40.4**	**(11.1)**	**70.0**

(1) Excludes finance costs related to external debt

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