



Invest . Grow . Impact



## Healthcare & Education

growing and defensive sectors



# Earnings Presentation

## FY 2024 Financial Results

February 2025

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# Executive Summary

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# 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 FY24 revenue and adjusted profit before tax from continuing operations increasing by 17% and 10% YoY, respectively



**New Khobar facility** began operations in November with **30 beds at launch**  
**Capacity increase in Jeddah in progress**  
Exploring PPP projects in KSA



**Record c. 23k** students 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



Launched **Al Masar Education**; progressing with Education business potential **IPO\***  
Board recommends final dividend of AED 40 MN bringing FY24 total to AED 115 MN or 4.6 fils per share



\* Excluding the Real Estate Assets of NLCS

# 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



AUM - AED 1.4 BN

Post Acute Care Provider

Acquired in February 2021

5 Hospitals  
660 beds

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



## Education

#1

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



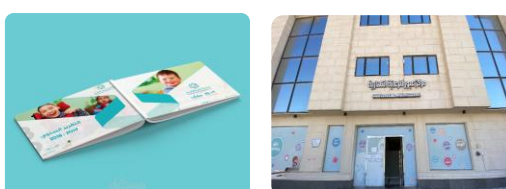
AUM - AED 0.3 BN

Acquired in October 2022

10 Schools, 35 Daycare and Rehab Centers  
c. 6.5K 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. 5.7K Students

Higher Education

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




AUM - AED 0.4 BN

Acquired in March 2018

2 Universities  
c. 11.0K Students

Higher Education, Vocational & Corporate Training

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

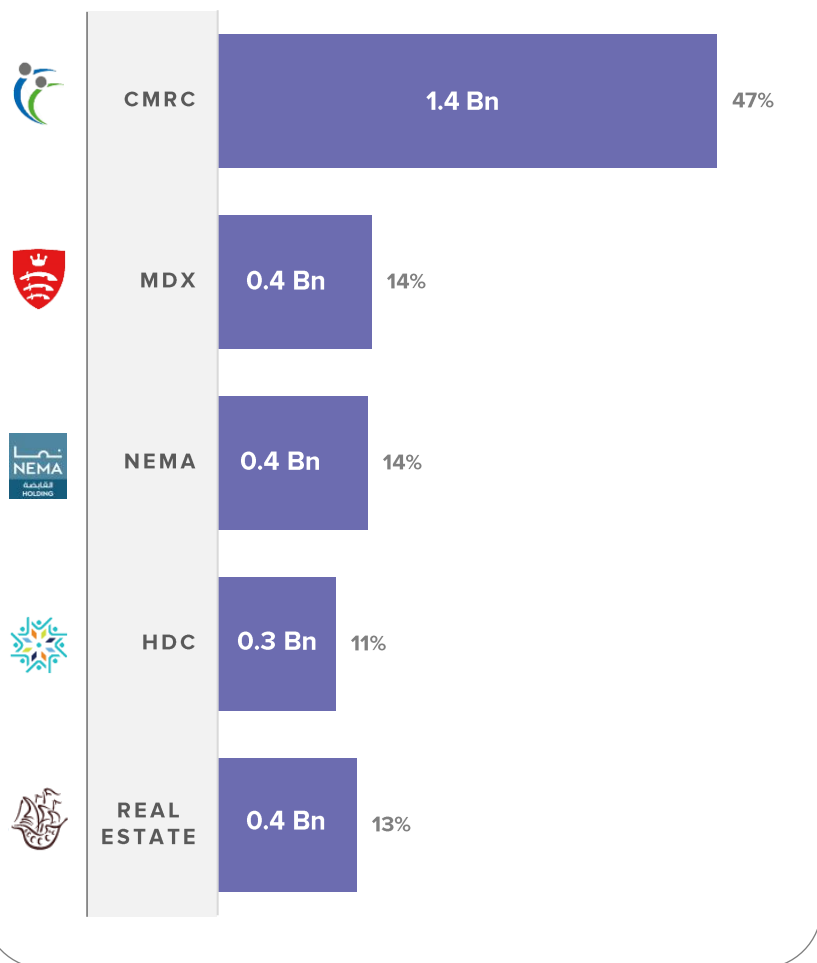



(1) Amanat's ownership stake in the respective portfolio companies

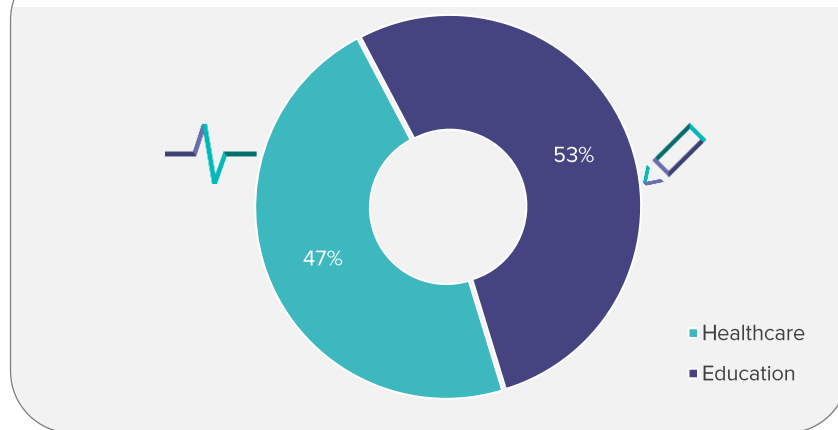
# Company Overview | AED 2.9 billion in AUM with AED 0.5 billion of cash and further funds available for deployment

## Investment Breakdown

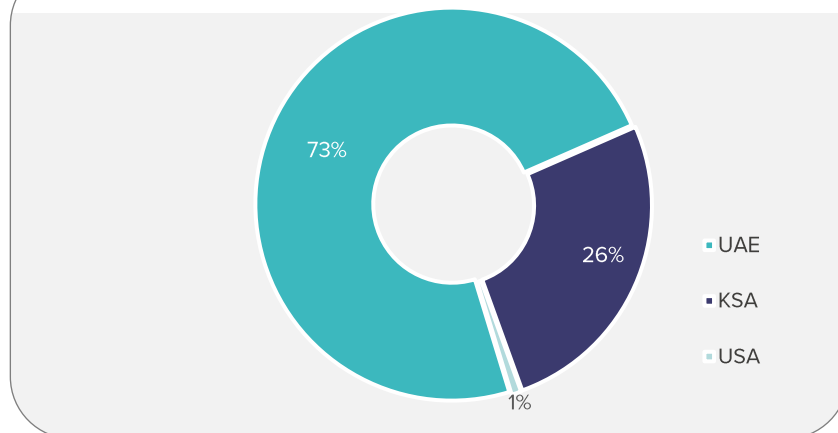
### AUM by Portfolio Company (AED)



### AUM by Sector



### AUM by Geography



# Financial Performance Snapshot | 10% growth in adjusted profit before tax from continuing operations driven by a 17% increase in revenue

## GROUP REVENUE FROM CONTINUING OPERATIONS

FY24 AED **796.1** MN  
(+17% vs. FY23)

## GROUP EBITDA FROM CONTINUING OPERATIONS

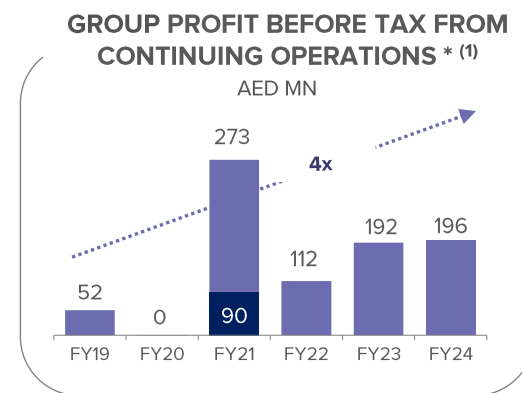
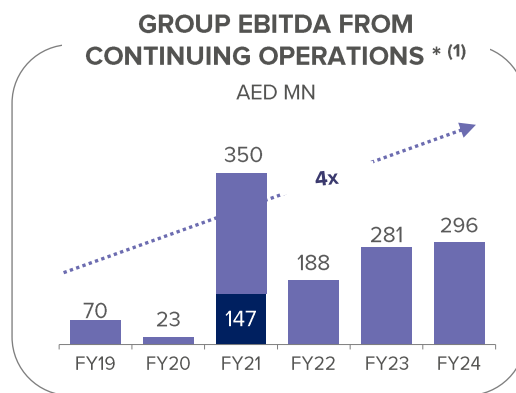
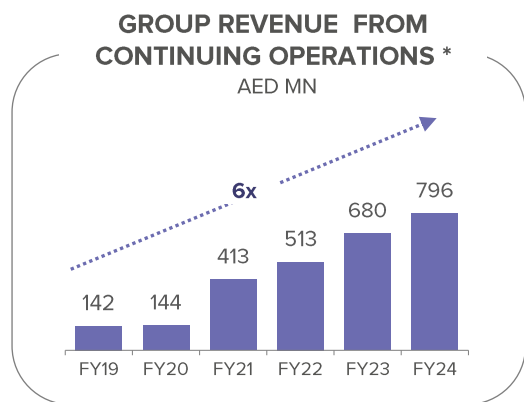
FY24 AED **296.3** MN  
(+5% vs. FY23)  
**(+10% vs. FY23, adjusted)**

## GROUP PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

FY24 AED **196.2** MN  
(+2% vs. FY23)  
**(+10% vs. FY23, adjusted)**

## GROUP PROFIT FROM CONTINUING OPERATIONS

FY24 AED **174.2** MN  
(+126% vs. FY23)  
**(+1% vs. FY23, adjusted)**



FY24 Revenue Growth Rates vs.

FY20	FY21	FY22	FY23
6x	93%	55%	17%

FY24 EBITDA Growth Rates vs.

FY20	FY21 <sup>(2)</sup>	FY22	FY23
>100%	>100%	57%	5%

FY24 Profit Before Tax Growth Rates vs.

FY20	FY21 <sup>(2)</sup>	FY22	FY23
>100%	>100%	75%	2%

\* For FY 2023 and 2024, the figures represent the Group's results exclude the discontinued operation  
 (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.  
 (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

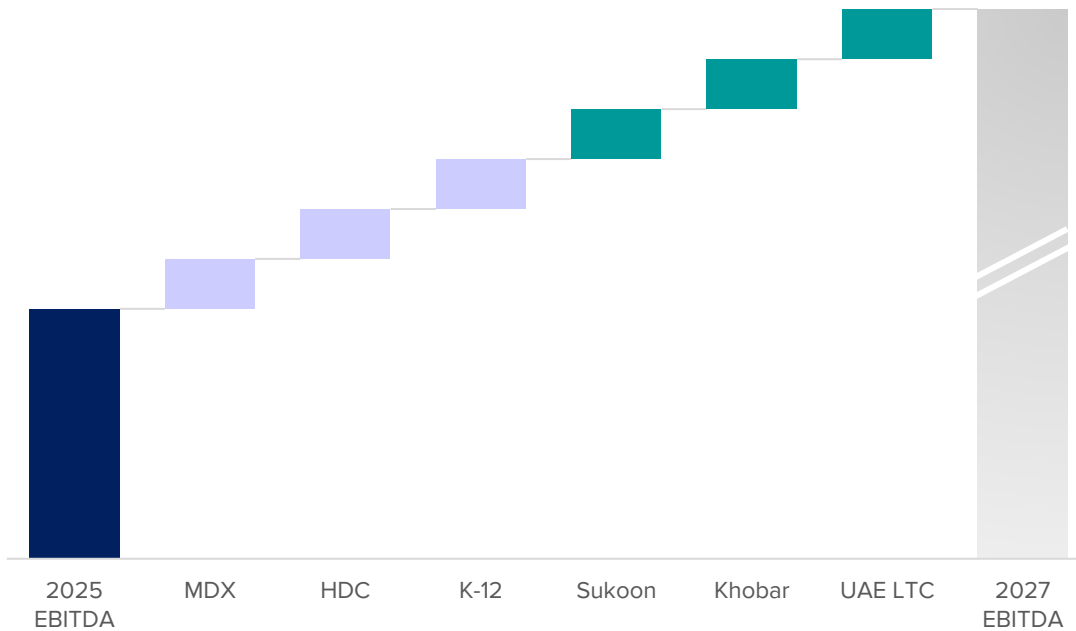


*Actively explore platform monetization opportunities to unlock value for shareholders and generate capital to invest in attractive targets*



# 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 potential adjacent offerings
- Continue to grow student numbers at MDX

### Healthcare

- Capacity expansion to 200 beds in Jeddah by H2-2025
- Ramp-up of 150 beds in Khobar launched in November 2024 (30 bed current capacity)
- Revenue diversification and launch of adjacent businesses



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# Healthcare Update

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# Healthcare Strategy | Development pipeline to deliver over 700 beds by 2025 to help close supply gap



## Healthcare

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

UAE



KSA



PPP



Acquisitions



700 PAC / LTC operational beds targeted by 2025 (660 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** developed in **Khobar**; first 30 beds **launched in November 2024**

**Capacity increased to 155 beds in Jeddah**, with further **45 beds under development**

Bolt-on **expansion opportunities under assessment** across the Kingdom

**PPP opportunities** being explored in KSA

**Commenced ZHO PPP** in UAE operating an additional 80 beds

**Explore complementary bolt-on acquisitions** at attractive multiples

# Long-Term 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



5 Hospitals



660 Beds



c.45  
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

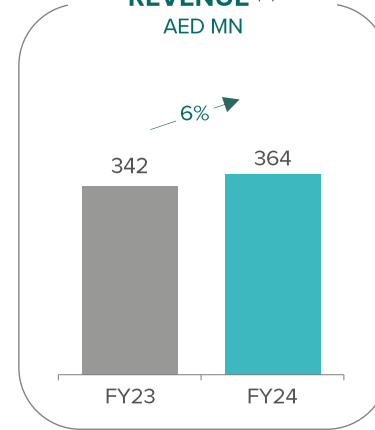
- FY24 revenue increased 6% YoY to AED 364 MN, supported by growth in KSA and the UAE PPP project, which offset near-term pressure from the discontinuation of COVID-related treatment programs in the UAE
- EBITDA declined due to the discontinuation of COVID-related treatment programs in UAE and pre-opening costs at Khobar
- Net income before tax was impacted by pre-opening expenses (AED 5.4m) and IFRS 16 related costs (AED 2.1 MN)

## Portfolio Management Update

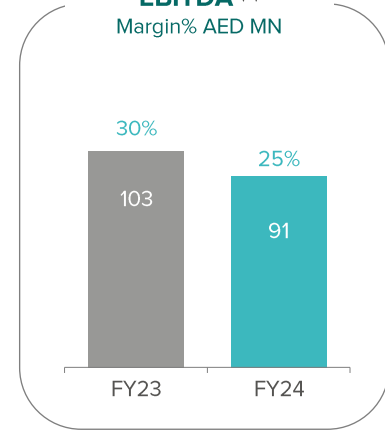
- Khobar began operations in November, with 30 new beds at launch and growing in a phased manner to reach a total capacity of 150 beds
- Jeddah capacity increase to 200 beds is in progress and expected to be completed in H2 2025 (from 155 beds already operational today).
- Revenue diversification plans underway in UAE, potential synergistic acquisitions being explored across complementary service lines

## AUM | AED 1.4 BN

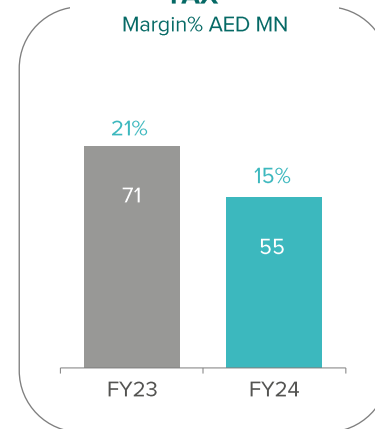
### REVENUE <sup>(2)</sup> AED MN



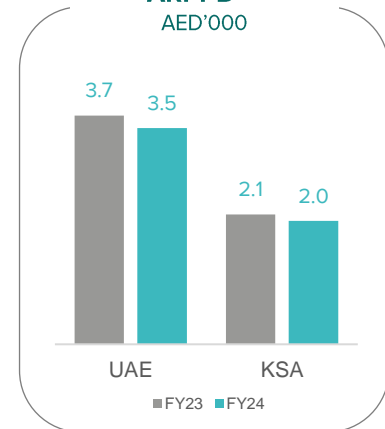
### EBITDA <sup>(3)</sup> Margin% AED MN



### 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, excludes ZHO in UAE



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# Education Update





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# 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**

Ramp-up existing facilities	Launch new SEN facilities	Grow enrolments in higher education	New growth initiatives
 <p>New daycare centers take an average of <b>24 months to ramp up</b></p> <p><b>8 new daycare centres</b> were launched in 2024, implying <b>significant ramp-up potential</b></p> <p><b>Accelerated ramp-up</b> driven by economies of scale, expertise, and industry knowledge</p>	 <p>18 daycare centres and 4 SEN schools launched since 2021 with <b>8 new facilities under development</b></p> <p>A fully funded <b>capital expenditure plan of SAR 100m+</b> has been approved</p> <p>Expand <b>SEN school network</b></p>	 <p><b>Target international students</b> via Intl. outreach via agents &amp; partners</p> <p>Further <b>growth in domestic market</b> in line with Higher Education National Strategy 2030</p> <p><b>New programs</b> geared towards job market needs</p>	 <p>Expansion into <b>24/7 residential SEN services</b></p> <p>Explore adjacent segments including <b>early years and K-12</b></p> <p><b>Potential geographical expansion</b> to the wider GCC</p>



# Education | Strong growth in number of students and beneficiaries



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



**c. 23K** Students and Beneficiaries



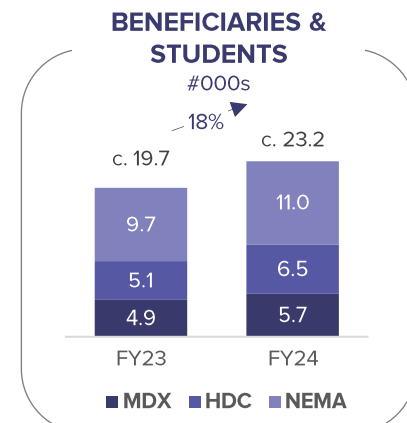
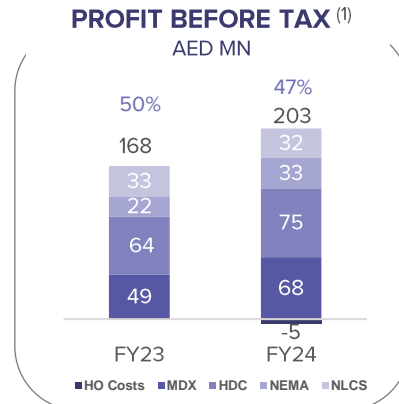
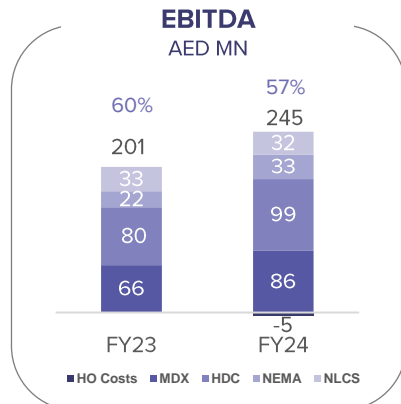
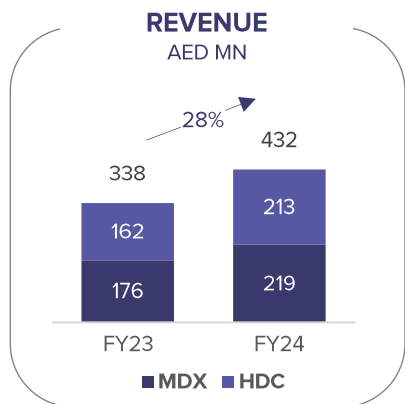
**AED 245 MN** EBITDA

## Strategic Update

- +SAR 100 MN capital expansion projects approved at HDC, across centres, residential and schools
- Launched 8 new daycare centres in FY24 with an additional 8 under development. Exploring residential special education needs offering.
- Further consolidation of NEMA's and MDX's leadership in the private higher education markets in Abu Dhabi and Dubai
- Record new enrolments in FY 2024 with total student and beneficiary base reaching c. 23k, up 18% YoY

## Key Highlights

- Revenue increased 28% YoY to AED 432 MN, driven by:
  - 29% beneficiary growth at HDC from addition of new daycare centers and schools
  - 16% enrolment growth at MDX
- EBITDA and Profit before Tax grew 22% and 21% 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. 5.7K**  
Students



**AED 86 MN**  
EBITDA

## Operational Highlights

- Delivered 16% YoY student growth with international students comprising 43% of the student body
- Achieved a record intake of c. 2.3K students in Sep 24, representing over 40% of total student body, with approximately half of these students recruited internationally
- Introduced new programs in line with market needs
- Further enhanced scope and effectiveness of international recruitment campaigns

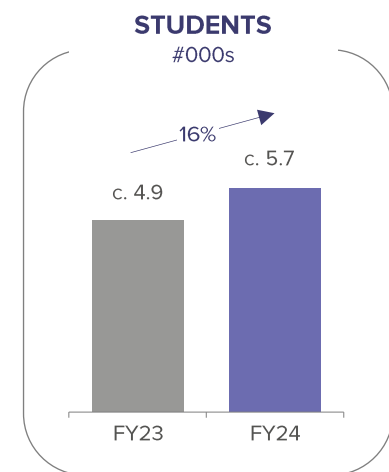
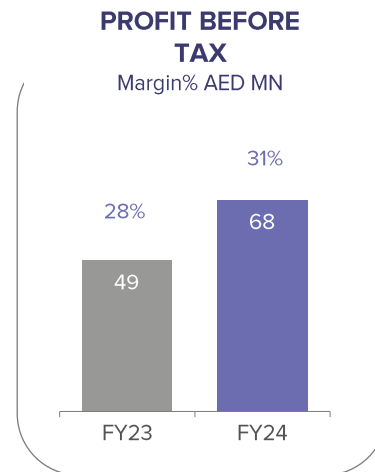
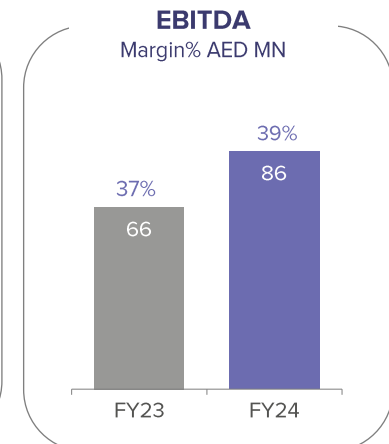
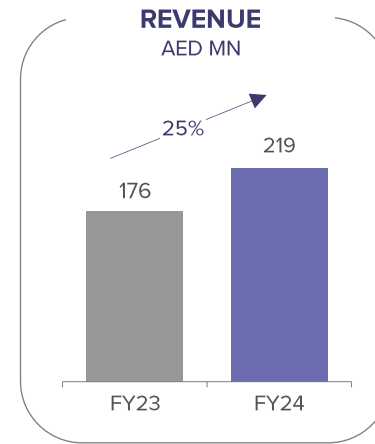
## Financial Highlights

- Strong revenue growth of 25% YoY, underpinned by growth in enrolments
- Driven by top-line growth and cost discipline, FY24 EBITDA and profit before tax increased to AED 86 MN (+31% YoY) and AED 68 MN (+40% 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 | AED 0.4 BN



# Human Development Company

**Date of Acquisition**  
October 2022

**Amanat Investment**  
AED c. 262 MN

**Specialization**  
Special Education and Care

## Operational Highlights

- Added 8 new daycare centers in FY24, bringing total number of daycare centers to 35
- Number of beneficiaries increased by 29% YoY to c. 6.5k:
  - Daycare centers: c. 5.3k
  - Schools: c. 1.2k
- SAR 100 MN+ expansion plan approved:
  - 8 additional centers currently under development, 2 of which will have residential capabilities

## Financial Highlights

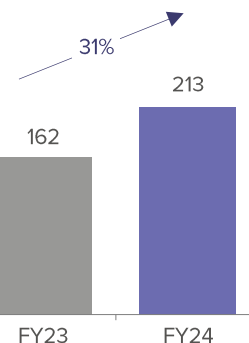
- Solid revenue growth of 31% YoY driven expansion of daycare center network and beneficiary grow
- EBITDA of AED 99 MN (46% margin), an increase of 23%, supported by topline growth which was partially impacted by pre-opening costs associated with the new centers
- Profit before tax of AED 75 MN (35% margin), up 18% YoY

## Portfolio Management Update

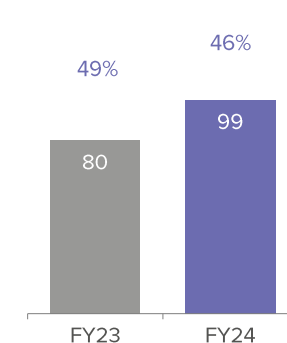
- Identifying additional resources required to drive growth initiatives
- Assessing and implementing organic and inorganic growth initiatives to grow number of centers and schools
- Exploring and assessing opportunities for expansion across the GCC, including expansion into private clinics and residential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

## AUM | AED 0.3 BN

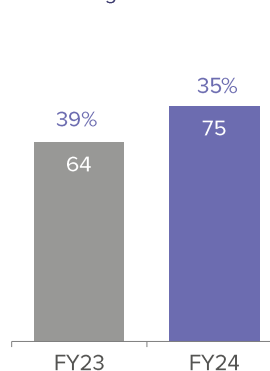
### REVENUE AED MN



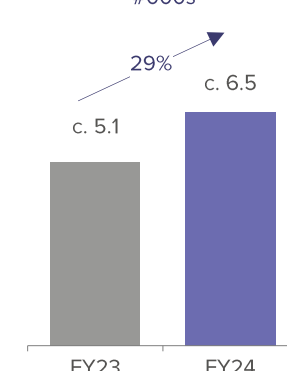
### EBITDA Margin% AED MN



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



### BENEFICIARIES #000s



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

**c. 6.5K**  
Beneficiaries

**AED 99 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. 11.0k**  
Students



**AED 180 MN**  
EBITDA

## Operational Highlights

- Introducing new programs/courses in line with market needs
- Continuous focus on academic excellence and international recognition
- Abu Dhabi University now ranks among the top 200 universities globally

## Financial Highlights

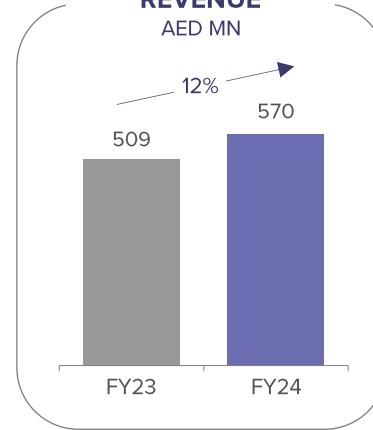
- FY24 Revenue reached AED 570 MN, up 12% YoY, driven by a healthy 14% YoY growth in enrolments at Abu Dhabi University and Liwa College of Technology
- EBITDA and Profit before tax increased to AED 180 MN (+24% YoY) and AED 128 MN (+36% YoY) respectively, driven by top-line growth and margin expansion due to cost discipline

## Portfolio Management Update

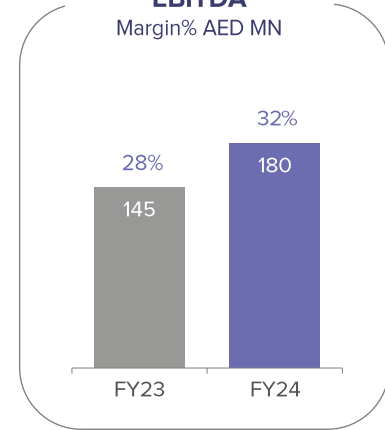
- Assessing opportunities to optimize value from the real estate assets of the group
- Expanding tech-based offering at the Knowledge Group, catering to the growing demand for digital learning solutions
- Assessing organic and inorganic growth opportunities including expanding the training offering in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

## AUM | AED 0.4 BN

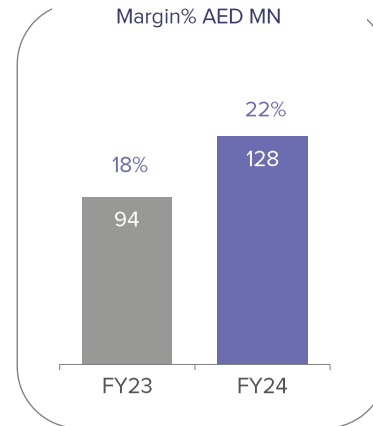
### REVENUE AED MN



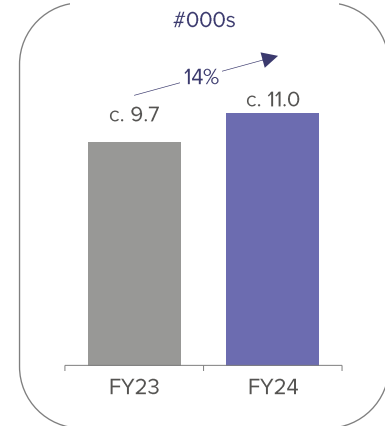
### EBITDA Margin% AED MN



### PROFIT BEFORE TAX (2) Margin% AED MN



### STUDENTS (1) #000s



\* NEMA fiscal year ends on 31<sup>st</sup> August; results are presented based on Amanat's fiscal year ending 31 December. (2) Fall term. (3) Excludes 3<sup>rd</sup> party finance cost and one-off adjustment



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# Financial Highlights

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# Statutory Profit and Loss

AED MN	FY-23	FY-24	%
<b>Continuing Operations</b>			
<b>Revenue</b>	<b>679.8</b>	<b>796.1</b>	<b>17%</b>
Direct Costs	(360.6)	(441.9)	(23)%
<b>Gross Profit</b>	<b>319.2</b>	<b>354.2</b>	<b>11%</b>
General, Selling and Admin Expenses	(198.6)	(240.2)	(21)%
Share of Result of Associates	18.2	29.6	62%
Gain on Disposal of Associate	9.6	0.0	(100)%
Income from Finance Lease	33.3	32.1	(4)%
Other Operating Income	25.6	34.8	36%
<b>Operating Profit</b>	<b>207.3</b>	<b>210.4</b>	<b>2%</b>
<i>Operating Profit Margin</i>	30%	26%	(13)%
Finance Income	21.3	21.8	3%
Finance Costs	(36.6)	(36.0)	2%
<b>Profit for the Period before Tax from Continuing Operations</b>	<b>191.9</b>	<b>196.2</b>	<b>2%</b>
Tax and Zakat	(5.4)	(22.0)	>(100)%
Deferred Taxes	(109.4)	0.0	100%
<b>Profit for the Period from Continuing Operations</b>	<b>77.1</b>	<b>174.2</b>	<b>&gt;100%</b>
<i>Profit Margin from Continuing Operations</i>	<b>11%</b>	<b>22%</b>	<b>93%</b>
<b>Discontinued Operation</b>			
Loss from Discontinued Operation	(120.9)	(40.4)	67%
<b>Profit / (Loss) for the Period</b>	<b>(43.8)</b>	<b>133.8</b>	<b>&gt;100%</b>
<b>Attributable to:</b>			
<b>Equity holders of the Company</b>			
Profit from Continuing Operations	49.2	143.3	>100%
Loss from Discontinued Operations	(102.4)	(27.5)	73%
	<b>(53.2)</b>	<b>115.8</b>	<b>&gt;100%</b>
<b>Non-controlling Interests</b>			
Profit from Continuing Operations	27.9	30.9	11%
Loss from Discontinued Operations	(18.5)	(12.9)	30%
	<b>9.4</b>	<b>17.9</b>	<b>91%</b>
<b>EBITDA from Continuing Operations</b>	<b>280.9</b>	<b>296.3</b>	<b>5%</b>
<i>EBITDA Margin</i>	41%	37%	(10)%
<b>Adjusted EBITDA from Continuing Operations</b>	<b>274.1</b>	<b>302.8</b>	<b>10%</b>
<i>Adjusted EBITDA Margin</i>	40%	38%	(6)%

- **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 adjusted EBITDA from continuing operations growth of 10%, increasing to AED 302.8 MN** mainly driven by revenue growth
- **Higher share of results of associates of AED 29.6 MN**, driven by 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 196.2 MN profit before tax from continuing operations, 2% YoY growth; 10% growth** on an adjusted basis
- **Malaki Specialist Hospital (MSH)** classified as an asset-held-for-sale with a AED 15.8 million impairment charge in FY 2024

# Statutory Consolidated Balance Sheet | Selected highlights

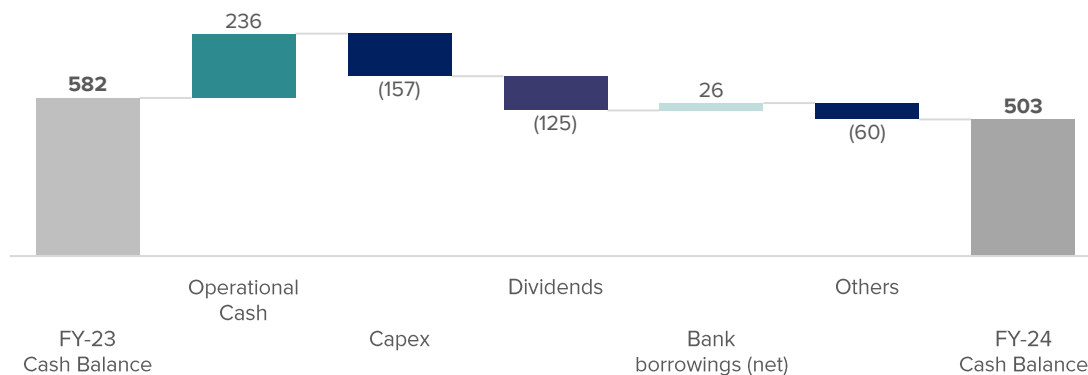
AED MN	Dec-23	Dec-24	%
Property and Equipment	570.4	625.7	10%
Right-of-Use-Assets	183.2	172.5	(6)%
Goodwill and Intangible Assets	1,407.2	1,394.8	(1)%
Investments in associates	385.4	397.5	3%
Finance Lease Receivables	411.4	388.6	(6)%
Trade and Other Receivables	268.0	322.5	20%
Other Financial Assets	36.6	36.4	(1)%
Cash and Bank Balances	582.3	503.0	(14)%
Assets held for sale	0.0	68.5	100%
<b>Total Assets</b>	<b>3,844.5</b>	<b>3,909.4</b>	<b>2%</b>
Financing from Banks and Overdrafts	386.8	338.4	13%
Lease Liabilities	196.5	193.1	2%
Provisions, Accounts and Other Payables	412.2	429.2	(4)%
Liabilities directly associated with assets held for sale	0.0	129.5	(100)%
<b>Total Liabilities</b>	<b>995.5</b>	<b>1,090.2</b>	<b>(10)%</b>
<b>Equity</b>	<b>2,849.0</b>	<b>2,819.2</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** related to student fee receivable at MDX and HDC following the commencement of the new AY24/25 and increase in receivable balance related to HC1
- **YoY decrease in cash and bank balances** driven by capital expenditure (AED 157 MN), dividend payout (AED 125 MN) HDC deferred consideration settlement (AED 32 MN) and dividend payment to non-controlling shareholder at HDC (AED 12 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 16 MN)
- **1% decline in Equity to AED 2,819.2 MN**

# Cashflow and Net Debt | AED 503 million of cash with additional leverage potential

## Movement in Cash

AED MN



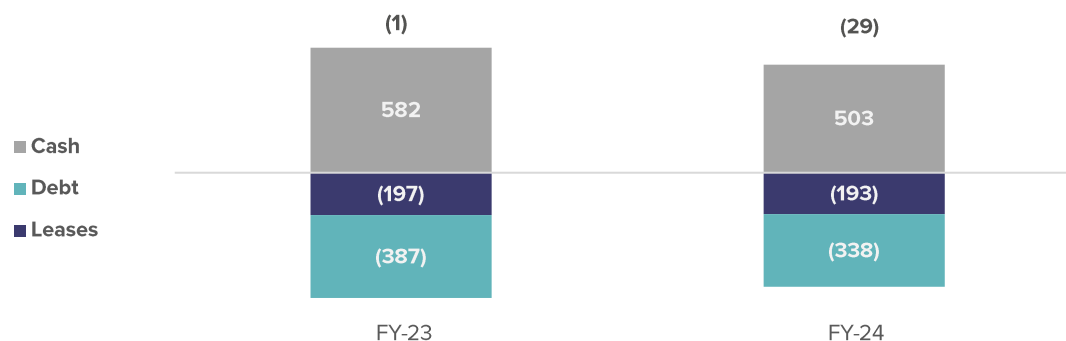
## Summary

Decrease in cash balances driven by:

- Positive operating cashflows (AED 237 MN) (inc. lease payments)
- Capex mainly related to expansion projects in KSA (AED 157 MN)
- Dividends (AED 125 MN)
- Net inflows from bank borrowings (AED 26 MN)
- **AED 220 MN** of cash held at Amanat Holdings

## Net Cash/ (Debt)

AED MN



AED MN	Dec-24
Debt	(338)
Lease Liabilities	(193)
Cash	503
<b>Net Cash/(Debt)</b>	<b>(29)</b>
<b>Equity</b>	<b>2,819</b>
Gearing (Debt / Debt + Equity)	11%



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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 with **monetization potential**

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

Robust financial performance during FY24 with **Revenue and adjusted Profit before tax from continuing operations up 17% and 10% YoY, respectively**

On track to achieve **target of 700 Long-Term Care beds by 2025** and continuing to accelerate **growth of Education business**

**Launched AI Masar Education;** progressing with Education business monetization through **potential IPO to realise value**

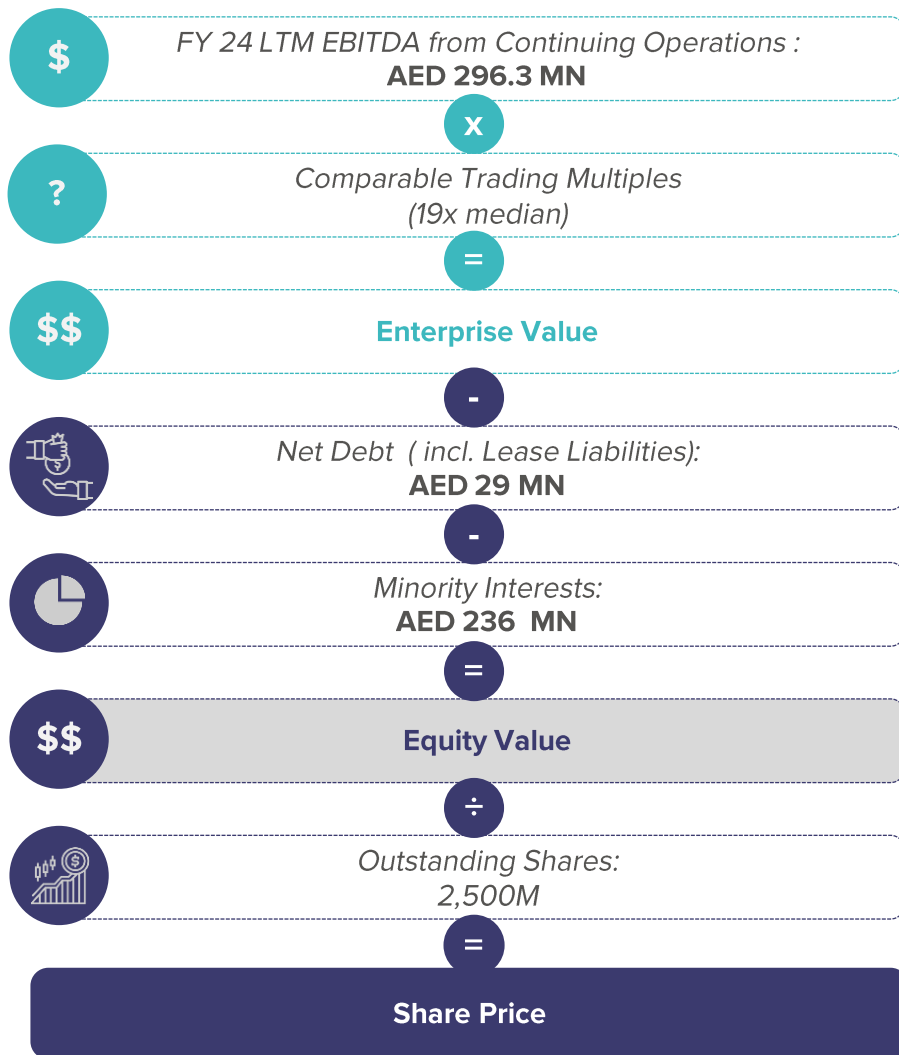


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# Appendix

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# Trading Comparables | Regional comparables trading in excess of 19x EV / EBITDA



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

Trading Comparables			
Company	Industry	EV / LTM EBITDA	P/E LTM
Dr. Sulaiman Al Habib Medical Services Group	HC	38.9x	44.1x
National Medical Care Co.	HC	22.7x	27.3x
Dallah Healthcare	HC	22.2x	31.1x
Mouwasat Medical Services Co.	HC	18.0x	25.9x
Al Hammadi Holding Co.	HC	14.8x	18.8x
Burjeel Holding	HC	12.4x	21.8x
Middle East Healthcare Co.	HC	13.9x	29.9x
National Co. for Learning and Education	EDU	36.4x	51.2x
Ataa Educational Co.	EDU	20.6x	49.5x
Taleem Holdings	EDU	13.6x	28.4x
<b>Median</b>		<b>19.3x</b>	<b>29.2x</b>
<b>Average</b>		<b>21.4x</b>	<b>32.8x</b>

# Financial Performance | Detailed Profit and Loss

AED MN	FY23	FY24	Change
Middlesex University Dubai	48.5	59.8	23%
NEMA Holding	22.2	33.4	51%
Human Development Company	35.9	42.9	19%
North London Collegiate School - Real Estate	33.3	29.2	(12)%
Central Cost Including Tax & Zakat	0.0	(7.4)	(100)%
<b>Education Platform Income</b>	<b>139.9</b>	<b>158.0</b>	<b>13%</b>
HC1 (CMRC and Sukoon)	61.5	41.6	(32)%
Malaki Specialist Hospital	(11.8)	(11.0)	7%
<b>Healthcare Platform Income</b>	<b>49.7</b>	<b>30.6</b>	<b>(38)%</b>
<b>Total Platform Income</b>	<b>189.6</b>	<b>188.5</b>	<b>(1)%</b>
Other Income	4.8	2.5	(48)%
Interest and Investment Income	21.4	16.8	(21)%
Non-Recurring Income	11.0	0.3	>(100)%
Purchase Price Amortization	(13.2)	(13.6)	(3)%
<b>Total Income</b>	<b>213.5</b>	<b>194.5</b>	<b>(9)%</b>
HQ Costs	(37.9)	(34.0)	10%
Portfolio Management Costs	(2.3)	(1.4)	39%
Finance Charges	(28.1)	(26.1)	7%
Transaction Related Costs	(0.0)	(2.8)	(100)%
Transaction Related Costs (subsidiary & associate)	(1.3)	(2.4)	(85)%
Non-Recurring Expenses	(197.0)	(11.9)	94%
<b>Profit - Attributable to Equity Holders</b>	<b>(53.2)</b>	<b>115.8</b>	<b>&gt;100%</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	3Q24	4Q24	FY24
Middlesex University Dubai	19.1	22.3	(12.9)	20.0	48.5	22.7	26.9	(15.2)	25.5	59.8
NEMA Holding	2.9	8.5	(2.5)	13.4	22.2	3.9	12.3	0.1	17.2	33.4
Human Development Company	10.0	5.1	1.8	19.0	35.9	12.6	4.0	2.8	23.5	42.9
North London Collegiate School - Real Estate	8.3	8.4	8.4	8.2	33.3	7.3	7.2	7.3	7.3	29.2
Central Cost Including Tax & Zakat	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.3)	(7.1)	(7.4)
<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>(5.3)</b>	<b>66.4</b>	<b>158.0</b>
HC1 (CMRC and Sukoon)	20.9	15.5	12.0	13.1	61.5	9.5	8.2	9.9	14.1	41.6
Malaki Specialist Hospital	(2.9)	(2.7)	(3.7)	(2.5)	(11.8)	(1.6)	(2.2)	(3.3)	(4.1)	(11.0)
<b>Healthcare Platform Income<sup>(1)</sup></b>	<b>18.0</b>	<b>12.8</b>	<b>8.3</b>	<b>10.6</b>	<b>49.7</b>	<b>7.9</b>	<b>6.0</b>	<b>6.6</b>	<b>10.0</b>	<b>30.6</b>
<b>Total Platform Income</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>1.3</b>	<b>76.4</b>	<b>188.5</b>
Gain on Disposal of Associate	0.0	9.6	0.0	0.0	9.6	0.0	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	0.6	2.5
Interest and Investment Income	4.1	4.8	5.5	7.0	21.4	4.6	4.6	4.7	3.0	16.8
Non-Recurring Income	0.3	0.3	0.3	0.3	1.4	0.1	0.1	4.6	(4.4)	0.3
Purchase Price Amortization	(3.5)	(3.0)	(3.0)	(3.7)	(13.2)	(3.5)	(3.3)	(3.4)	(3.4)	(13.6)
<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>7.8</b>	<b>72.2</b>	<b>194.5</b>
HQ Costs	(11.7)	(10.4)	(8.4)	(7.5)	(37.9)	(8.9)	(9.3)	(9.7)	(6.2)	(34.0)
Portfolio Management Costs	(0.5)	(0.8)	(0.1)	(0.9)	(2.3)	(0.3)	(0.6)	(0.5)	0.0	(1.4)
Finance Charges	(7.2)	(7.3)	(6.6)	(7.0)	(28.1)	(5.9)	(7.1)	(6.5)	(6.7)	(26.1)
Transaction Related Costs	(0.4)	(0.8)	1.2	(0.0)	(0.0)	(0.3)	(0.4)	(1.0)	(1.1)	(2.8)
Transaction Related Costs (subsidiary)	0.0	(0.7)	(0.2)	(0.3)	(1.3)	(0.1)	(0.6)	(0.3)	(1.4)	(2.4)
Non-Recurring Expenses – MSH Impairment	0.0	0.0	0.0	(85.0)	(85.0)	0.0	0.0	0.0	(11.0)	(11.0)
Non-Recurring Expenses – Deferred Tax	0.0	0.0	0.0	(109.4)	(109.4)	0.0	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)	0.0	(0.9)
<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>(11.1)</b>	<b>45.9</b>	<b>115.8</b>

(1) Excludes finance costs related to external debt

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