



Invest . Grow . Impact



Healthcare & Education

growing and defensive sectors



Earnings Presentation

H1 2025 Financial Results

August 2025

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1

Executive Summary

Key Highlights | Strong momentum on value creation strategy

Significant progress on growth strategy, with strong performance in Education and steady progress in Healthcare, while actively exploring monetization opportunities



Strong financial performance in 1H25, with revenue and EBITDA from continuing operations up 13% and 12% year-on-year, respectively



Jeddah facility refurbishment and expansion continued in 1H25, increasing operational bed capacity to 170

Post-period licensed additional 30 beds in Jeddah, and ten beds in Dhahran



Strong enrollments in higher education, with a 18% and 13% increase year-on-year in students across MDX and NEMA, respectively

Substantial growth in international students, increasing 40% year-on-year at MDX



Beneficiary increase of 25% at HDC, supported by the ongoing organic expansion at HDC

Further **7 SEN facilities** under development



Post-period entered into SPA to **divest real estate assets of NLCS for AED 453 million**

Continue to progress plans for **monetisation of Education***

* Excluding the Real Estate Assets of NLCS

Company Overview | Market-leading Healthcare and Education businesses

Established **market-leading businesses** 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 the GCC

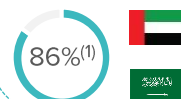


AUM - AED 1.4 BN

Post Acute Care Provider

Acquired in February 2021

5 Hospitals
675 beds



Education

#1

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

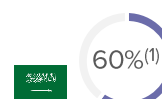


AUM - AED 0.3 BN

Acquired in October 2022

10 Schools, 36 Daycare and Rehab Centers
c. 6.4K Beneficiaries

Special Education and Care Provider



#1

Provider of **Higher Education** in UAE



AUM - AED 0.4 BN

Acquired in August 2018

1 University
c. 6.2K Students

Higher Education



AUM - AED 0.4 BN

Acquired in March 2018

2 Universities
c. 11.3K Students



Higher Education, Vocational & Corporate Training

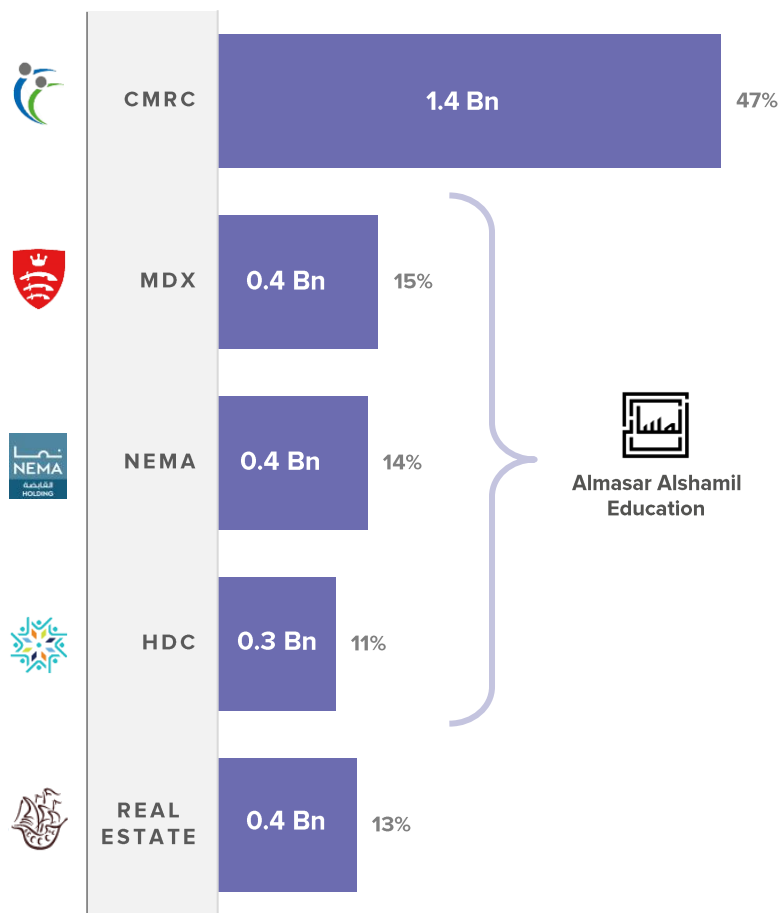


⁽¹⁾ Amanat's ownership stake in the respective portfolio companies

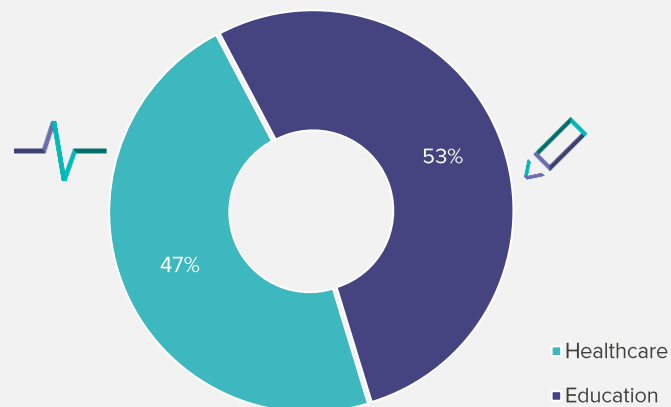
Company Overview | AED 2.9 billion in AUM with AED 0.4 billion of cash and further funds available for deployment

Investment Breakdown

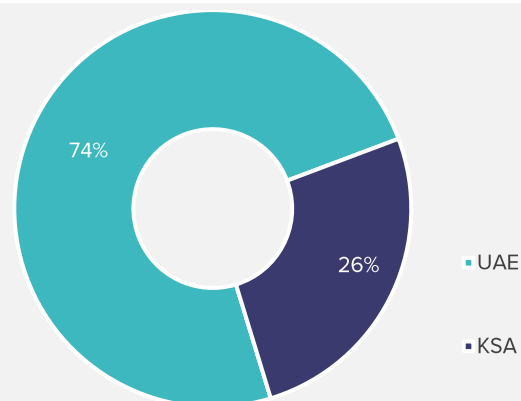
AUM by Portfolio Company (AED)



AUM by Sector



AUM by Geography



Financial Performance Snapshot | Revenue from continuing operations grew by 13% YoY, with EBITDA from continuing operations up 12% YoY

GROUP REVENUE FROM CONTINUING OPERATIONS

1H25 AED **468.4** MN
(+13% vs. 1H24)

GROUP EBITDA FROM CONTINUING OPERATIONS

1H25 AED **173.6** MN
(+12% vs. 1H24)

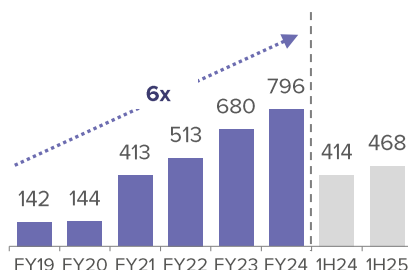
GROUP PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

1H25 AED **116.7** MN
(+6% vs. 1H24)

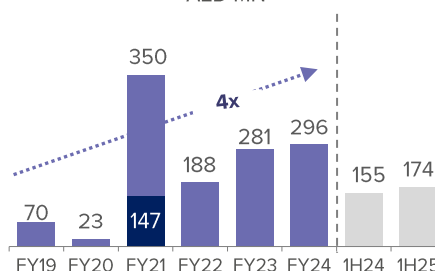
GROUP PROFIT FROM CONTINUING OPERATIONS

1H25 AED **104.7** MN
(+6% vs. 1H24)

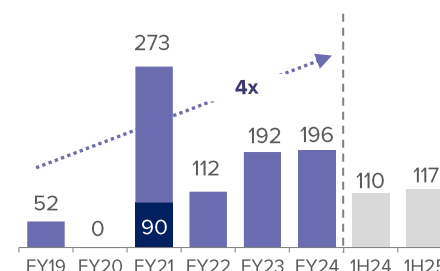
GROUP REVENUE FROM CONTINUING OPERATIONS * AED MN



GROUP EBITDA FROM CONTINUING OPERATIONS * (1) AED MN



GROUP PROFIT BEFORE TAX FROM CONTINUING OPERATIONS * (1) AED MN



1H25 Revenue Growth Rates vs. *

1H21	1H22	1H23	1H24
139%	82%	34%	13%

1H25 EBITDA Growth Rates vs. * (2)

1H21	1H22	1H23	1H24
83%	75%	12%	12%

1H25 Net Profit Before Tax Growth Rates vs. * (2)

1H21	1H22	1H23	1H24
65%	84%	10%	6%

* For FY 2023, FY 2024 and H1 2025, the figures represent the Group's results excluding discontinued operations
 (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 for 1H 2021

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



2

Healthcare Update

Healthcare Strategy | Development pipeline to deliver over 700 beds by 2025 to help address growing care demand



Healthcare

Well-positioned business with **clear growth avenues**, addressing **critical needs** in the region

UAE



KSA



**PPP / Management
Agreements**



Acquisitions



>700 beds targeted in 2025 (675 currently)

Expand outpatient revenues

Continue to diversify into complementary service lines

such as orthopedics and mental health

Enter into further **referral agreements** with Acute Care providers

Explore further opportunities in **Dubai and the Northern Emirates**

Capacity increase to **170 beds in Jeddah completed**, with further **30 beds launched post-period**

150 bed Khobar facility launched in 4Q24, with initial 30 licensed beds **and further 30 under licensing**

Post-period **Dhahran expansion with further ten beds taking total to 70**

Further **expansion opportunities under assessment** across the

Commenced ZHO PPP in UAE operating an additional 80 beds in 2024

Continue to explore **management agreements** where aligned with business strategy

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

Post-Acute Care

Date of Acquisition

CMRC Feb 2021
Merged with Sukoon in
Apr 2023

Amanat Investment

CMRC AED 873 MN –
Sukoon AED 161 MN ⁽¹⁾

Specialization

Post-Acute Care,
Long-Term Care, &
Rehabilitation

Operational Highlights

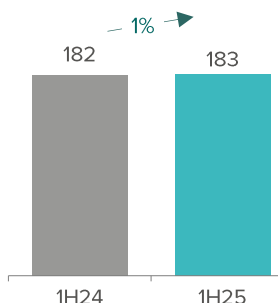
- Jeddah facility refurbishment and expansion continued in 1H25, increasing overall beds to 675
- Post-period license of additional 30 beds in Jeddah and ten beds in Dhahran
- Multiple referral agreements entered into with acute care providers in the UAE
- Continuing to review further expansion opportunities across KSA

Financial Highlights

- 1H25 revenue increased 1% YoY to AED 183 million, with growth in Dhahran and Khobar offset by the impact of discontinued COVID-related programs in the UAE
- EBITDA declined by 1% year-on-year to AED 40 million in 1H25, impacted by ramp-up costs at Khobar. Excluding Khobar, EBITDA increased 10% year-on-year.
- Profit before tax decreased to AED 16 million as a result of the ramp-up costs at Khobar. Excluding Khobar, Profit before tax increased 16% year-on-year.

AUM | AED 1.4 BN

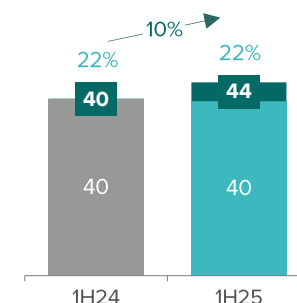
REVENUE AED MN



EBITDA ⁽³⁾

Margin% Inc. Khobar
AED MN

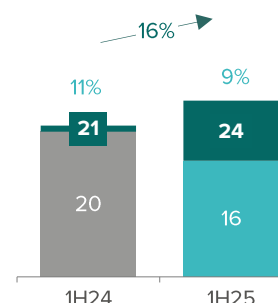
■ Ex. Khobar



PROFIT BEFORE TAX ^{(3) (4)}

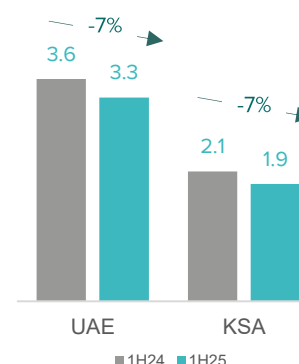
Margin% Inc. Khobar
AED MN

■ Ex. Khobar



ARPPD ⁽²⁾

AED'000



5 Hospitals

675 Beds

c.40 beds
under
development

All licensed post-period

⁽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⁾ Average revenue per patient day excludes ZHO in UAE ⁽³⁾ YoY % change excluding Khobar ⁽⁴⁾ Excluding 3rd party finance cost associated with acquisition finance



3






Education Update

Education Strategy | The region's first integrated education platform



Education

Established **Almasar Education**, the **leading specialist education** platform in the region

Ramp-up existing facilities	Launch new SEN facilities	Grow enrollments in higher education	New growth initiatives
 8 new daycare centers launched in 2024 and one additional center in first quarter of 1H25 , implying significant ramp-up potential New daycare centers typically take 24 months to ramp up , with accelerated timelines driven by scale, expertise, and industry knowledge	 20 daycare centers and 4 SEN schools launched since 2021 7 new SEN facilities under development Fully funded capital expenditure plan of SAR 100m+ has been approved Expand SEN school network	  Target international students with results already seen at MDX where international base has increased 40% YoY Further growth in domestic market in line with Higher Education National Strategy 2030 New programs geared towards job market needs, including launch of London Sports Institute	 Expansion into 24/7 residential SEN services Potential geographical expansion to the wider GCC

Education | Strong growth in number of students and beneficiaries



3 Universities and **10** SEN Schools, **36** daycare and rehab centers



c. 24K Students and Beneficiaries



AED 151 MN EBITDA

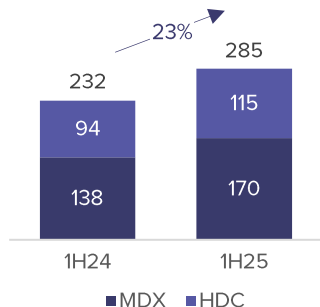
Strategic Update

- Total students and beneficiaries increased by 17% YoY to a record c. 24k, driven by strong growth in the number of international students and HDC expansion
- 1 daycare center opened in 1H25 with a further 7 facilities under development, following 8 new daycare centers opened in FY24
- Exploring residential special education needs offering
- SAR 100 million+ capital expansion projects approved at HDC, across centers, residential and schools
- Further consolidation of NEMA's and MDX's leadership in the private higher education markets in Abu Dhabi and Dubai

Key Highlights

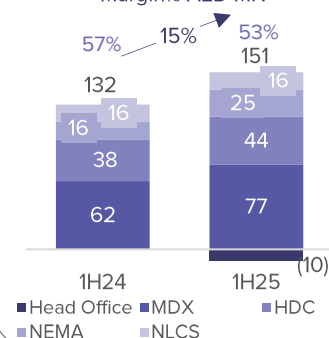
- Revenue increased 23% YoY to AED 285 million, driven by:
 - 25% beneficiary growth at HDC from addition of new daycare centers and schools
 - 18% student growth at MDX (international students +40%)
- EBITDA and Profit before Tax both grew 15% and 12% YoY respectively, primarily driven by strong underlying revenue growth

REVENUE AED MN



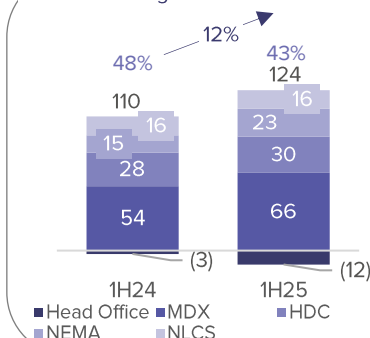
EBITDA*

Margin% AED MN

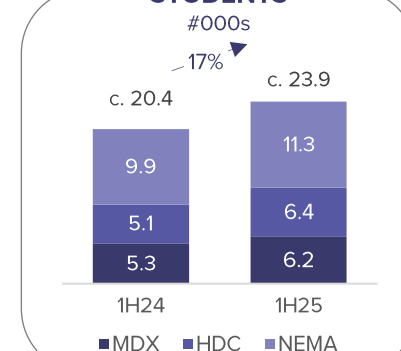


PROFIT BEFORE TAX*

Margin% AED MN



BENEFICIARIES & STUDENTS #000s



* Head Office costs includes purchase price amortization of AED 3m million in the current and prior year-to-date

Date of Acquisition
August 2018

Amanat Investment
AED 419 MN

Specialization
Undergraduate &
Postgraduate

Operational Highlights

- Delivered 18% YoY student growth with international students growing 40% YoY now comprising 45% of the student body
- Largest private university in Dubai by enrollments for the 5th year running
- Continuously increasing international reach, strengthening recruitment capabilities and assessing opportunities to expand breadth of offering

Financial Highlights

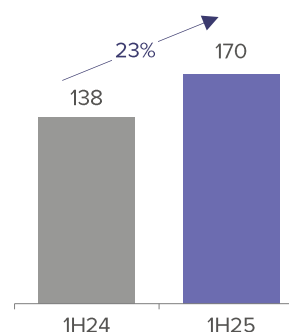
- Strong revenue growth of 23% YoY, underpinned by growth in enrollments
- Driven by top-line growth and cost discipline, 1H25 EBITDA and Profit Before Tax increased to AED 77 million (+24% YoY) and AED 66 million (+21% YoY), respectively

Portfolio Management Update

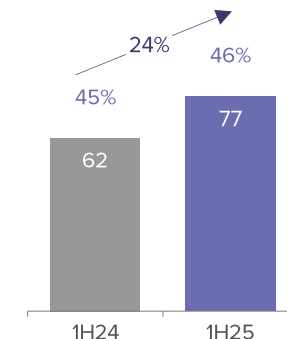
- Launched The London Sports Institute, offering cutting-edge education, professional training, and applied research in sport science, further enhancing value proposition
- Granted institutional licensure by the UAE's Ministry of Higher Education and Scientific Research
- Expanded footprint in Dubai Knowledge Park campus to accommodate enrollment growth and improve availability of study and social spaces
- New daytime MBA program, primarily offered at the DIAC campus

AUM | AED 0.4 BN

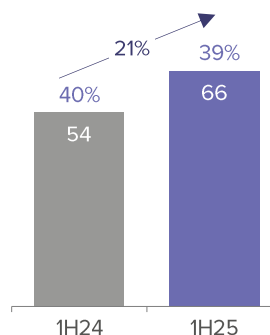
REVENUE AED MN



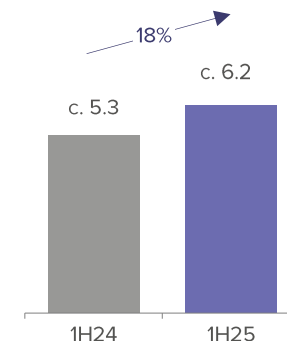
EBITDA Margin% AED MN



PROFIT BEFORE TAX Margin% AED MN



STUDENTS #000s



1 University
(2 campuses)

c. 6.2K
Students

AED 77 MN
EBITDA

Human Development Company

Date of Acquisition
October 2022

Amanat Investment
AED c. 262 MN

Specialization
Special Education and Care

Operational Highlights

- Number of beneficiaries increased by 25% YoY to c. 6.4k:
 - Daycare centers: c. 5.2k
 - Schools: c. 1.2k
- SAR 100 million+ expansion plan approved:
 - 7 additional SEN facilities currently under development, 2 of which have the potential for residential capabilities
- 1 daycare center opened in 1H25, following 8 new daycare centers opened in FY24

Financial Highlights

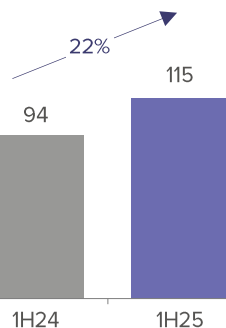
- Revenue growth of 22% YoY driven by expansion of daycare center network and beneficiary growth
- EBITDA of AED 44 million (38% margin), an increase of 16% YoY, supported by topline growth
- Profit before tax of AED 30 MN (26% margin), up 8% YoY

Portfolio Management Update

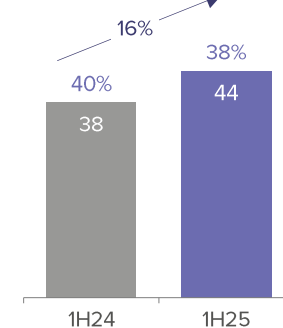
- Assessing and implementing organic and inorganic growth initiatives to grow number of centers and schools
- Exploring opportunities for expansion across the GCC, including expansion into private clinics and residential developments

AUM | AED 0.3 BN

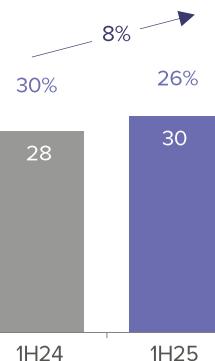
REVENUE AED MN



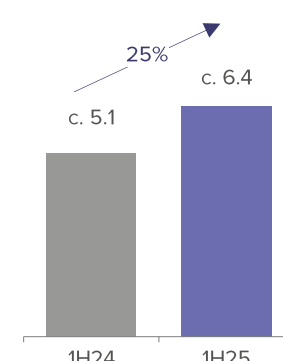
EBITDA Margin% AED MN



PROFIT BEFORE TAX Margin% AED MN



BENEFICIARIES #000s



10 Schools,
36 daycare
and rehab
centers

c. 6.4K
Beneficiaries

AED 44 MN
EBITDA



NEMA Holding

Date of Acquisition
March 2018

Amanat Investment
AED 330 MN

Specialization
Undergraduate &
Postgraduate;
Corporate Training



2 Universities
(5 campuses)



c. 11.3k
Students



AED 114 MN
EBITDA

Operational Highlights

- 13% increase in student numbers across Abu Dhabi University and Liwa University
- Liwa College transitioned into Liwa University, following MOHESR's approval in May 2025
- Introducing new programs/courses in line with market needs
- Increase in academic quality and recognition, with Abu Dhabi University now ranked among the top 200 universities globally

Financial Highlights

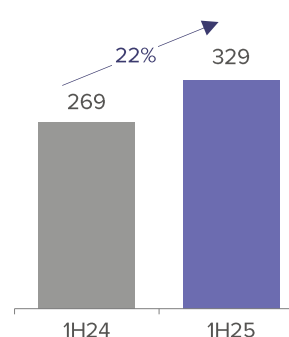
- 1H25 Revenue reached AED 329 million, 22% YoY growth driven by strong enrollments at both Abu Dhabi University and Liwa University
- EBITDA increased 25% YoY to 114 million, with Profit Before Tax of AED 79 million, increasing 51% YoY

Portfolio Management Update

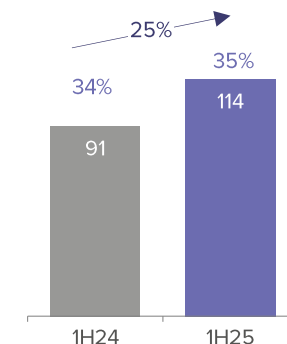
- Launching new Al Ain campus of Liwa University, with an expanded capacity of c. 2,000 students upon completion
- Post period, NEMA Holding acquired Biz Group a leading regional provider of corporate training, digital learning and team building
- Assessing opportunities to optimize value from the real estate assets of the group including conclusion of lease of Al Bahia campus to third party during the period
- 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

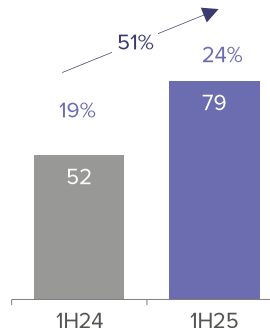
REVENUE AED MN



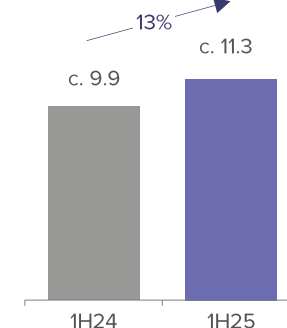
EBITDA Margin% AED MN



PROFIT BEFORE TAX Margin% AED MN



STUDENTS #000s





4

Financial Highlights

Statutory Profit and Loss

AED MN	H1 2024	H1 2025	%
Continuing Operations			
Revenue	414.1	468.4	13%
Direct Costs	(225.6)	(267.3)	(18)%
Gross Profit	188.4	201.1	7%
General, Selling and Admin Expenses	(117.9)	(134.3)	(14)%
Share of Result of Associate	14.7	23.4	59%
Income from Finance Lease	15.9	15.8	(1)%
Other Operating Income	14.0	19.0	35%
Operating Profit	115.3	125.0	8%
Operating Profit Margin	28%	27%	(4)%
Finance Income	11.3	7.4	(34)%
Finance Costs	(16.1)	(15.7)	2%
Profit for the Period before Tax from Continuing Operations	110.5	116.7	6%
Tax and Zakat	(11.6)	(13.1)	(13)%
Deferred Taxes	0.0	1.1	n.a
Profit for the Period from Continuing Operations	98.9	104.7	6%
Profit Margin from Continuing Operations	24%	22%	(6)%
Discontinued Operation			
Loss from Discontinued Operation	(9.8)	(11.5)	(18)%
Profit / (Loss) for the Period	89.1	93.2	5%
Attributable to:			
Equity holders of the Company			
Profit from Continuing Operations	87.6	92.7	6%
Loss from Discontinued Operations	(6.5)	(7.7)	(18)%
	81.1	85.0	5%
Non-controlling Interests			
Profit from Continuing Operations	11.3	12.0	6%
Loss from Discontinued Operations	(3.3)	(3.8)	(17)%
	8.0	8.2	0%
EBITDA from Continuing Operations	155.1	173.6	12%
EBITDA Margin	37%	37%	(1)%
Adjusted EBITDA from Continuing Operations	156.5	173.9	11%
Adjusted EBITDA Margin	38%	37%	(2)%

- **YoY revenue from continuing operations growth of 13% to AED 468.4 million** in 1H25 driven by strong performance in Education and continued progress in Healthcare
- **YoY EBITDA from continuing operations growth of 12% to AED 173.6 million** 1H25, with strong growth in Education partially offset by ramp-up costs in Healthcare
- **Profit from continuing operations increased by 6% year-on-year to AED 104.7 million** in 1H25. Excluding Khobar, profit from continuing operations increased by 13% YoY
- **Higher share of results of associate** rose by 59% to AED 23.4 million, driven by enrollment growth at NEMA
- **Finance income** declined by 34%, reflecting lower cash balances and market rates on fixed deposits
- **Malaki Specialist Hospital (MSH)** fully ceased operations, with excess cash used to repay external debt and divestment options being considered

Statutory Consolidated Balance Sheet | Selected highlights

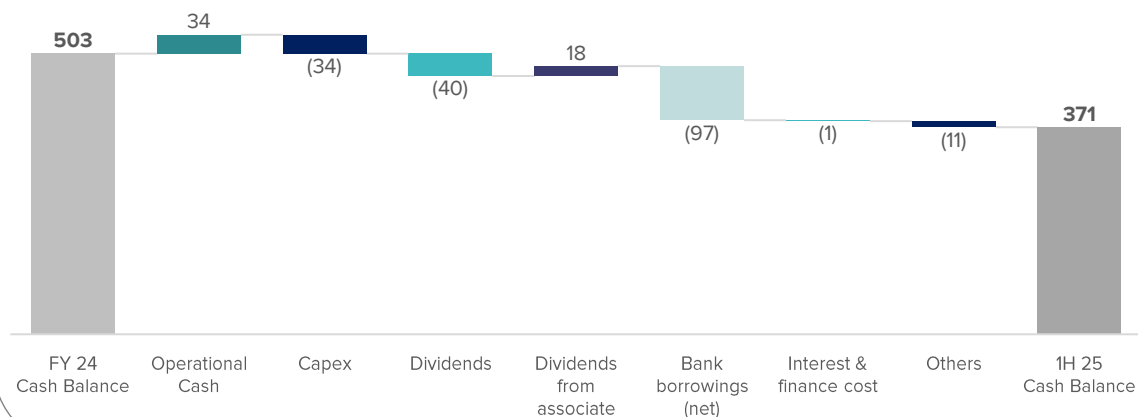
AED MN	FY-24	30 June 2025	%
Property and Equipment	625.7	636.1	2%
Right-of-Use-Assets	172.5	206.8	20%
Goodwill and Intangible Assets	1,394.8	1,389.2	(0)%
Investments in associate	397.5	412.1	4%
Finance Lease Receivables	388.6	385.9	(1)%
Trade and Other Receivables	322.5	342.5	6%
Other Financial Assets	36.4	43.2	19%
Cash and Bank Balances	503.0	371.2	(26)%
Assets held for sale	68.5	66.0	100%
Total Assets	3,909.4	3,852.9	(1)%
Financing from Banks and Overdrafts	338.4	299.1	(12)%
Lease Liabilities	193.1	223.3	16%
Provisions, Accounts and Other Payables	429.2	387.6	(10)%
Liabilities directly associated with assets held for sale	129.5	54.3	100%
Total Liabilities	1,090.2	964.3	(12)%
Equity	2,819.2	2,888.7	2%

- **PPE increase** due to additions in leasehold improvements as part of expansion initiatives at HDC, partially offset by depreciation charges during the period
- **Increase** in trade and other receivables mainly attributable to HDC and MDX, from new semester billings and ramp-up of new Khobar facility
- **Cash and bank balances** declined primarily due repayment of the Al Malaki debt facility and other scheduled debt repayments of AED 97m, dividends paid of AED 40mn, and acquisition of leasehold improvements
- **Decrease in provisions, accounts and other payables** relates to timing of new academic fee billings at education
- **2% increase in Equity** to AED 2,888.7 mn

Cashflow and Net Debt | AED 371 million of cash with additional leverage potential

Movement in Cash

AED MN



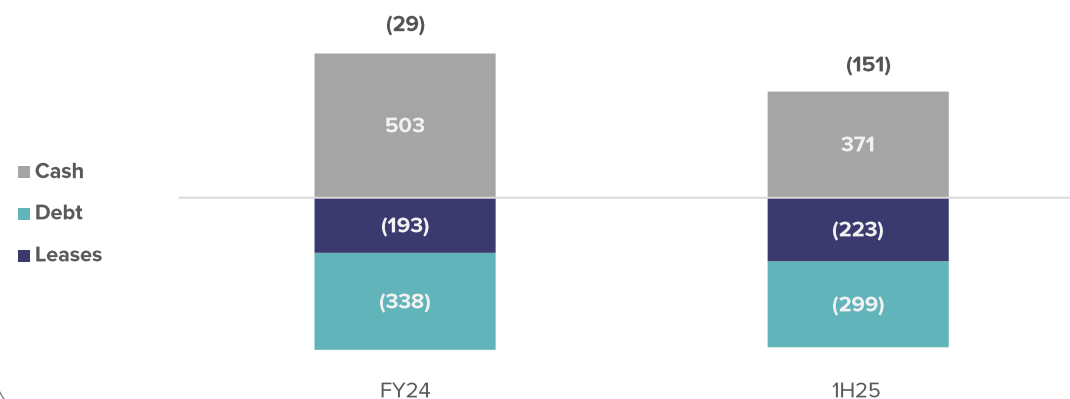
Summary

Movement in cash and bank balances driven by:

- Positive operating cashflows (AED 34 million)
- Capex mainly related to expansion projects in KSA (AED 34 million)
- Dividend from an associate (AED 18 million)
- Net outflows from bank borrowings (AED 97 million)
- Dividends paid to shareholders (AED 40 million)

Net Cash/ (Debt)

AED MN



AED MN

Jun-25

Debt (299)

Lease Liabilities (223)

Cash 371

Net Cash/(Debt) (151)

Equity 2,889

Gearing (Debt / Debt + Equity) 9%



5

Recap



Recap | Clear strategy in place with focus on growth and value creation strategy

Capturing Opportunities in the GCC Healthcare and Education Sectors

Strong financial performance in 1H25
with revenue and EBITDA from continuing operations up 13% and 12% year-on-year, respectively

Increasing bed capacity with further growth in Jeddah, Dhahran and Khobar.
On track to reach 700+ Post-Acute Care beds in 2025

Ramping-up existing facilities and driving enrollment growth in Education, supported by international student expansion and new daycare centers

Delivering long-term shareholder value through the NLCS divestment and continuing to progress plans for monetisation of Education

Favorable macroeconomic and demographic trends continue to underpin long-term growth in healthcare and education across the region



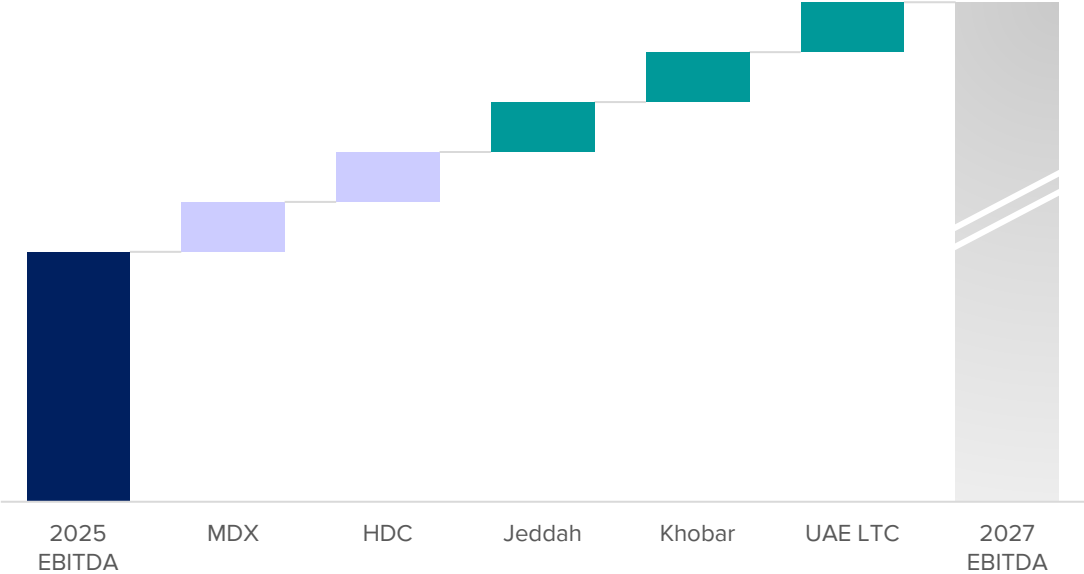
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Appendix



Delivering Near Term Growth | Clear strategy driving sustainable value creation

Indicative EBITDA Growth Trajectory



Key growth drivers

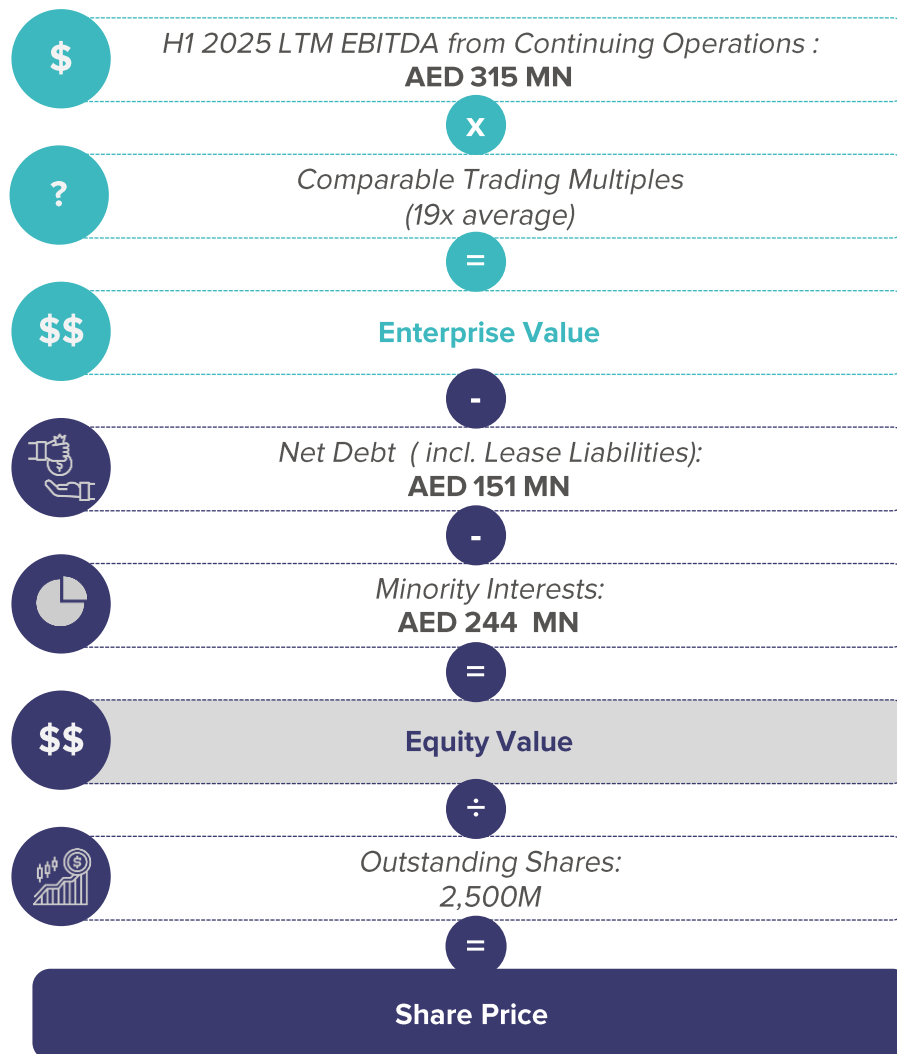
Education

- 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, from enhanced value proposition

Healthcare

- Capacity expansion to 200 beds in Jeddah in 2025
- Ramp-up of 150 beds in Khobar, launched in November 2024
- Dhahran capacity increase
- Revenue diversification and launch of adjacent businesses

Trading Comparables | Regional comparables trading at c. 19x EV / EBITDA



Trading Comparables			
Company	Industry	EV / EBITDA LTM	P/E LTM
Dr. Sulaiman Al Habib Medical Services Group	HC	34.5x	40.9x
Almoosa Health Company	HC	26.0x	45.7x
Dallah Healthcare	HC	23.4x	25.1x
Specialized Medical Company	HC	21.9x	34.6x
National Medical Care Co.	HC	19.3x	24.2x
Mouwasat Medical Services Co.	HC	15.8x	21.5x
Al Hammadi Holding Co.	HC	14.0x	16.6x
Burjeel Holding	HC	12.2x	27.2x
Middle East Healthcare Co.	HC	11.9x	13.7x
Pure Health Holding	HC	8.5x	17.4x
National Co. for Learning and Education	EDU	29.4x	40.2x
Ataa Educational Co.	EDU	19.2x	37.9x
Taaleem Holdings	EDU	15.5x	26.0x
Median		19.2x	25.1x
Average		19.3x	28.0x

Source: S&P Capital IQ as of 30 June 2025

Financial Performance | Detailed Profit and Loss

AED MN	1H - 24	1H - 25	Change
Middlesex University Dubai	49.6	61.9	25%
NEMA Holding	16.2	24.9	54%
Human Development Company	16.3	16.9	4%
North London Collegiate School - Real Estate	14.6	14.3	(1)%
Head Office Costs	0.0	(11.0)	(100)%
Non-recurring Items	0.0	1.0	0%
Education Income	96.6	108.1	12%
HC1 (CMRC & Sukoon)	17.7	13.4	(24)%
Malaki Specialist Hospital	(3.7)	(5.7)	(53)%
Healthcare Income	13.9	7.7	(45)%
Total Education & Healthcare Income	110.5	115.8	5%
Other Income	1.3	0.0	(100)%
Interest and Investment Income	9.1	4.2	(54)%
Non-Recurring Income	0.1	0.3	>100%
Purchase Price Amortisation	(6.8)	(6.9)	(2)%
Total Income	114.3	113.4	(1)%
HQ Costs	(18.2)	(18.2)	(0)%
Portfolio Management Costs	(0.9)	(0.4)	58%
Finance Charges ⁽¹⁾	(12.7)	(10.0)	22%
Transaction Related Costs	(0.7)	(0.1)	84%
Transaction Related Costs (subsidiary & associates)	(0.7)	0.3	>100%
Profit - Attributable to Equity Holders	81.1	85.0	5%

(1) Excludes finance costs related to external debt

Financial Performance | Detailed Profit and Loss by Quarter

AED MN	1Q - 24	2Q - 24	3Q - 24	4Q - 24	FY 24	1Q - 25	2Q - 25	1H - 25
Middlesex University Dubai	22.7	26.9	(15.2)	25.5	59.8	27.4	34.5	61.9
NEMA Holding	3.9	12.3	0.1	17.2	33.4	6.1	18.8	24.9
Human Development Company	12.6	4.0	2.8	23.5	42.9	12.6	4.3	16.9
North London Collegiate School - Real Estate	7.3	7.2	7.3	7.3	29.2	7.1	7.2	14.3
Head Office Costs	0.0	0.0	(0.3)	(7.1)	(7.4)	(5.0)	(6.0)	(11.0)
Non-Recurring Items	0.0	0.0	0.0	0.0	0.0	0.8	0.2	1.0
Education Income	46.5	50.4	(5.3)	66.4	158.0	49.1	59.0	108.1
HC1 (CMRC & Sukoon)	9.5	8.2	9.9	14.1	41.6	7.1	6.2	13.4
Malaki Specialist Hospital	(1.6)	(2.2)	(3.3)	(4.1)	(11.0)	(2.9)	(2.8)	(5.7)
Healthcare Income	7.9	6.0	6.6	10.0	30.6	4.3	3.4	7.7
Total Education & Healthcare Income	54.5	56.4	1.3	76.4	188.5	53.4	62.4	115.8
Other Income	0.6	0.6	0.6	0.6	2.5	0.0	0.0	0.0
Interest and Investment Income	4.6	4.6	4.7	3.0	16.8	2.6	1.6	4.2
Non-Recurring Income	0.1	0.1	4.6	(4.4)	0.3	0.1	0.2	0.3
Purchase Price Amortisation	(3.5)	(3.3)	(3.4)	(3.4)	(13.6)	(3.4)	(3.5)	(6.9)
Total Income	56.2	58.4	7.8	72.2	194.5	52.7	60.7	113.4
HQ Costs	(8.9)	(9.3)	(9.7)	(8.8)	(36.6)	(9.2)	(9.0)	(18.2)
Portfolio Management Costs	(0.3)	(0.6)	(0.5)	0.0	(1.4)	(0.2)	(0.2)	(0.4)
Head Office Costs	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0
Finance Charges ⁽¹⁾	(5.9)	(7.1)	(6.5)	(6.7)	(26.1)	(5.4)	(4.6)	(10.0)
Transaction Related Costs	(0.3)	(0.4)	(1.0)	(1.1)	(2.8)	(0.1)	0.0	(0.1)
Transaction Related Costs (subsidiary)	(0.1)	(0.6)	(0.3)	(1.4)	(2.4)	0.0	0.3	0.3
Non-Recurring Expense - MSH Impairment	0.0	0.0	0.0	(11.0)	(11.0)	0.0	0.0	0.0
Non-Recurring Expense	0.0	0.0	(0.9)	0.0	(0.9)	0.0	0.0	0.0
Profit - Attributable to Equity Holders	40.6	40.4	(11.1)	45.9	115.8	37.7	47.3	85.0

(1) Excludes finance costs related to external debt

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