Amanat

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Earnings Presentation

9M 2025 Financial Results

November 2025

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Executive Summary

Key Highlights | **Strong execution on growth strategy**

Continued strong progress across Healthcare and Education, reflecting **ongoing delivery** on Amanat's long-term strategy and monetization objectives

Strong financial performance in 9M25, with Revenue and EBITDA from continuing operations up 15% and 49% YoY, respectively

Total capacity reached 715 beds in 9M25 from 660 in December 2024, supported by bed expansion in Jeddah and Dhahran

Launched Cambridge Health Group brand, unifying post-acute care across a single brand

Strong enrollments in higher education, with a 12% and 25% increase YoY in students across MDX and NEMA, respectively

Substantial growth in international students, increasing 39% YoY at MDX

Student and beneficiary increase of 25% YoY at HDC, supported by ongoing organic expansion

8 SEN facilities opened in 9M25, with **15** under development

Strong cash position given successful sale of NLCS real estate asset for AED 453 million, generating a 1.7x cash-on-cash return

In October 2025, **Almasar Alshamil Education announced its Intention to Float** 30% of its share capital on the Saudi Exchange at a valuation of **SAR 2.0 billion** with a total offering size of around **SAR 599 million**

Company Overview | **Market-leading Healthcare and Education businesses**

Established **market-leading businesses** across **Healthcare and Education** in the UAE and KSA with monetization opportunities progressing well

Cambridge Health Group

#1 Provider of **Post-Acute Care** in the GCC

مجموعة كامبريدج للصحة
CAMBRIDGE Health Group

AUM - AED 1.4 BN

Post Acute Care Provider

86%(1)

Acquired in **February 2021**

6 Hospitals
715 beds




Almasar Alshamil 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

14 Schools, **39** Daycare and Rehab Centers
c. 8.0K 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. 6.4K Students

100%(1)

NEMA القابضة HOLDING

AUM - **AED 0.4 BN**

Acquired in **March 2018**

Higher Education, Vocational & Corporate Training

2 Universities
c. 13.6K Students

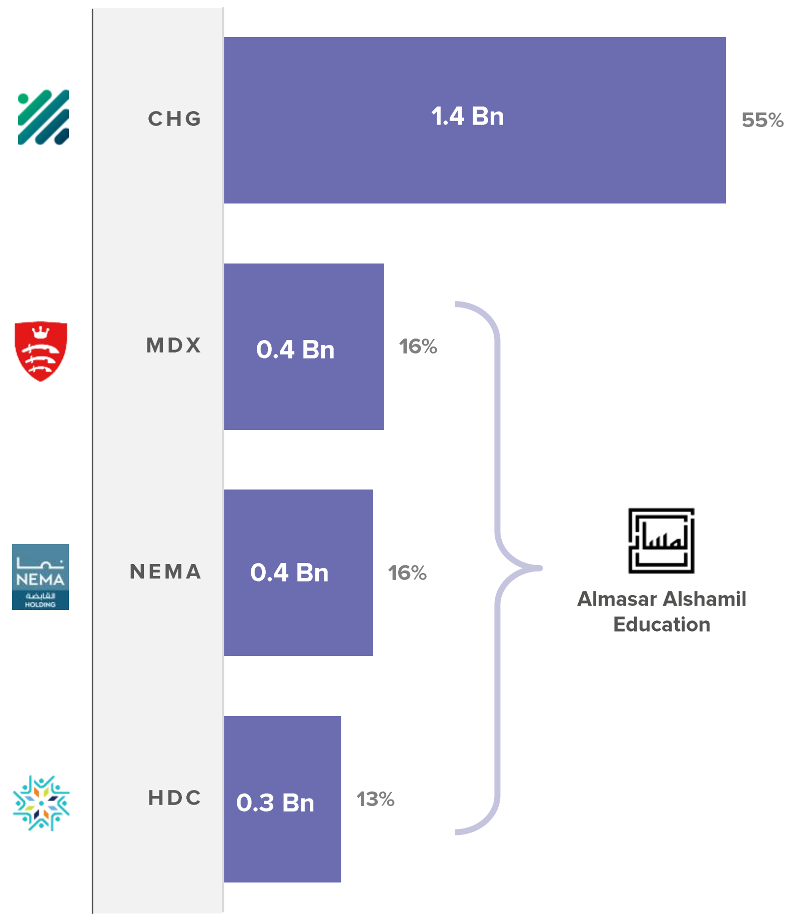
35%(1)


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

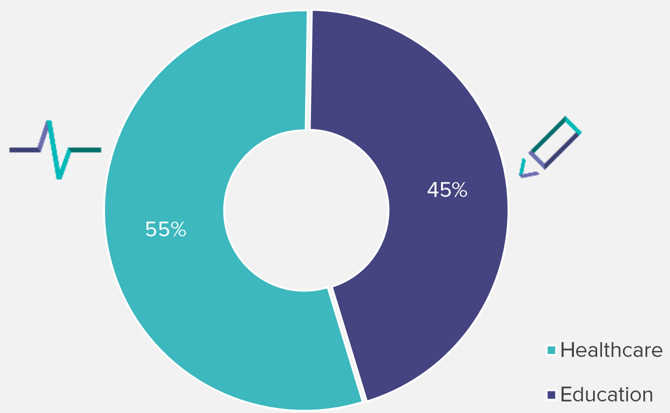
Company Overview | **AED 2.6 billion in AUM with AED 0.9 billion of cash and further funds available for deployment**

Investment Breakdown

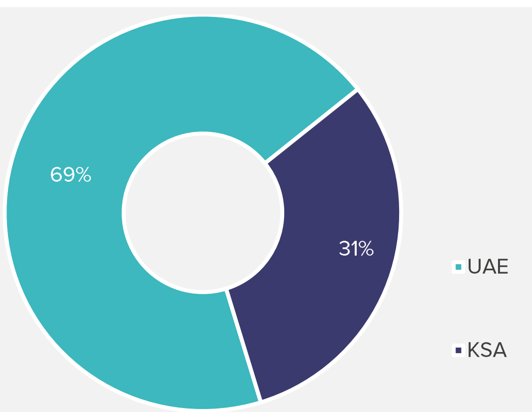
AUM by Portfolio Company (AED)



AUM by Sector



AUM by Geography

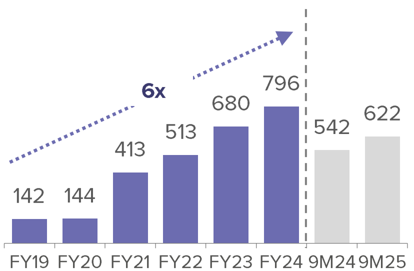


Financial Performance Snapshot | Revenue from continuing operations increased 15% YoY, with EBITDA from continuing operations up 49% YoY

GROUP REVENUE FROM CONTINUING OPERATIONS	GROUP EBITDA FROM CONTINUING OPERATIONS	GROUP PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	GROUP PROFIT FROM CONTINUING OPERATIONS
9M25 AED **622.1** MN	**9M25** AED **260.9** MN	**9M25** AED **174.8** MN	**9M25** AED **164.7** MN
(+15% vs. 9M24)	*(+49% vs. 9M24)*	*(+60% vs. 9M24)*	*(+73% vs. 9M24)*

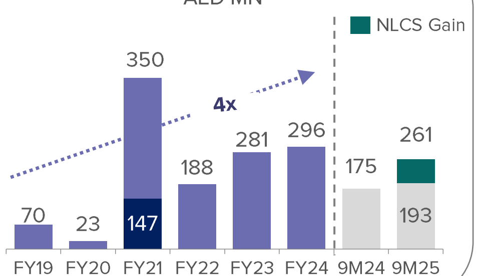
GROUP REVENUE FROM CONTINUING OPERATIONS *

AED MN



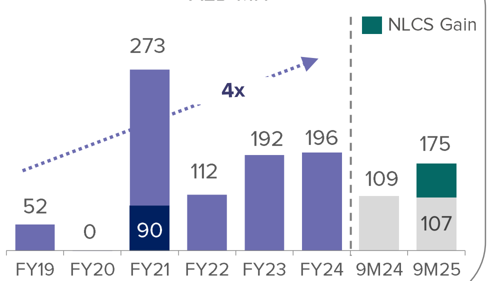
GROUP EBITDA FROM CONTINUING OPERATIONS * (1) (3)

AED MN



GROUP PROFIT BEFORE TAX FROM CONTINUING OPERATIONS * (1) (3)

AED MN



9M25 Revenue Growth Rates vs. *

9M21	9M22	9M23	9M24
118%	81%	33%	15%

9M25 EBITDA Growth Rates vs. * (2) (3)

9M21	9M22	9M23	9M24
82%	82%	7%	10%

9M25 Net Profit Before Tax Growth Rates vs. * (2) (3)

9M21	9M22	9M23	9M24
67%	112%	4%	0%

* For FY 2023, FY 2024 and 9M 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 9M 2021
(3) Excludes impact of gain on disposal of NLCS for 9M 2025

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Healthcare Update

Healthcare Strategy | **Development pipeline to deliver over 1,000 beds in the medium-term to help address growing care demand**

Healthcare

Launched **Cambridge Health Group Brand**, laying the foundation for its **next stage of growth**

UAE	KSA	PPP / Management Agreements	Acquisitions
>1,000 beds targeted in the medium-term (715 current capacity)			
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 200 beds in Jeddah and 70 in Dhahran completed** ------------------ **Khobar facility ramp-up ongoing, additional 40 beds being operationalized** ------------------ Further **expansion opportunities under assessment** across the Kingdom	**Commenced ZHO PPP** in UAE operating an additional 80 beds in 2024 ------------------ **Continue to explore management agreements** aligned with business strategy	**Explore complementary bolt-on acquisitions** at attractive multiples

Post-Acute Care

مجموعة كامبريدج للصحة
CAMBRIDGE Health Group

Date of Acquisition
CMRC Feb 2021 merged with Sukoon in Apr 2023; rebranded to Cambridge Health Group in October 2025

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

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

6 Hospitals

715 Beds

55-bed capacity increase in 9M25

Operational Highlights

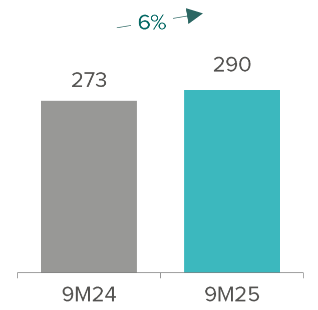
- In October 2025, CMRC rebranded as Cambridge Health Group, unifying Amanat's post-acute care businesses under one regional identity.
- The rebrand supports Cambridge's expansion plan, targeting 1,000 operational beds in the medium term across the UAE and Saudi Arabia.
- Total capacity reached 715 beds in September 2025 from 660 in December 2024, supported by bed expansions in Jeddah and Dhahran.
- Further growth opportunities are under review across KSA including expansions at existing facilities.

Financial Highlights

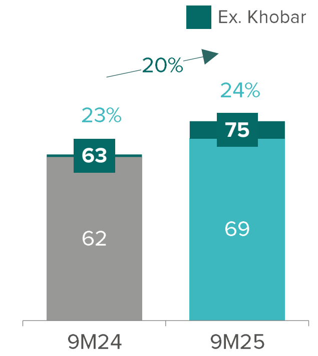
- 9M25 revenue increased 6% YoY to AED 289.8 million, with capacity expansions at Dhahran, Khobar and Jeddah resulting in growth at each facility.
- EBITDA increased by 11% YoY to AED 68.8 million in 9M25 and 20% excluding Khobar to AED 75.4 million, driven by newly expanded facilities contributing to profitability.
- EBITDA margins strengthened to 24% (incl. Khobar) from 23% in 9M24, demonstrating ongoing delivery of the Group's strategy.
- Profit before tax decreased to AED 31.6 million, down 9% YoY, reflecting the impact of ramp-up losses at Khobar. Excluding Khobar, profit before tax increased 21% to AED 44.6 million.

AUM I AED 1.4 BN

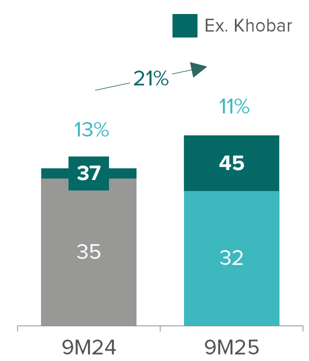
REVENUE
AED MN



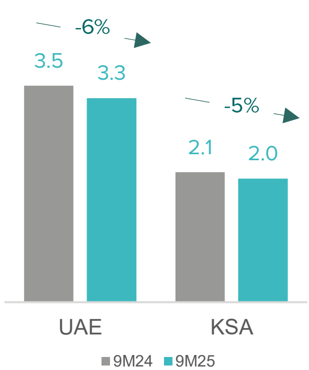
EBITDA (3)
Margin% Inc. Khobar
AED MN



PROFIT BEFORE TAX (3) (4)
Margin% Inc. Khobar
AED MN



ARPPD (2)
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) Average revenue per patient day excludes ZHO in UAE (3) YoY % change excluding Khobar (4) Excluding 3rd party finance cost associated with acquisition finance

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Education Update

Education Strategy | **The region's first integrated education business**

Education

In October, **Almasar Alshamil Education** announced its **Intention to Float** on the Saudi Exchange at a valuation of **SAR 2.0 billion** with a total offering size of **SAR 599 million**.

Ramp-up existing facilities

8 new SEN facilities launched in 2025 and **8 in 2024**, reflecting **continued ramp-up potential**

New daycare centers typically take **24 months to ramp up,** with accelerated timelines **driven by scale, expertise, and industry knowledge**

Launch new SEN facilities

Reached a total of **53** SEN facilities at HDC, comprising **39 daycare centers** and **14 schools**

Further **15 SEN facilities** under development, supported by fully funded **SAR 100 million+ expenditure plan**

Expanding **SEN school network across the UAE and KSA**

Grow enrollments in higher education

Target international students with results already seen at **MDX where international base has increased 39% YoY**

New programs geared towards job market needs including **launch of London Sports institute** last quarter

New growth initiatives

Almasar partnership to establish **Heriot-Watt University Saudi Arabia,** expanding higher-education presence in KSA

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 **14** SEN Schools, **39** daycare and rehab centers

c. 28K Students and Beneficiaries

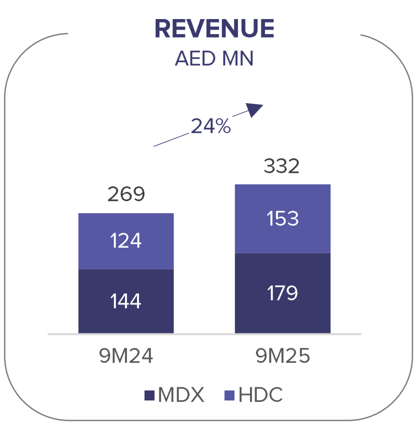
AED 216.3 MN EBITDA

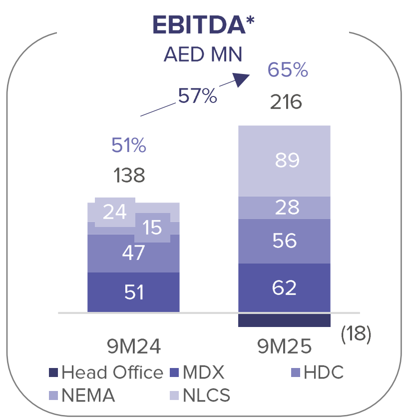
Strategic Update

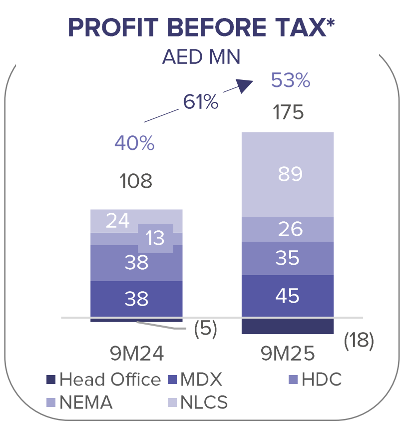
- Total students and beneficiaries rose 22% YoY to a record 28.0k, driven by strong growth in the number of international students and HDC expansion.
- 8 new SEN facilities launched in 2025, with a further 15 under development, supported by fully funded SAR 100 million+ capital expenditure plan.
- Almasar signed non-binding heads of terms to establish partnership with Heriot-Watt University to establish Heriot-Watt University Saudi Arabia, expanding higher-education presence in the Kingdom.
- Ongoing consolidation of NEMA and MDX's leadership in the private higher education markets in Abu Dhabi and Dubai.

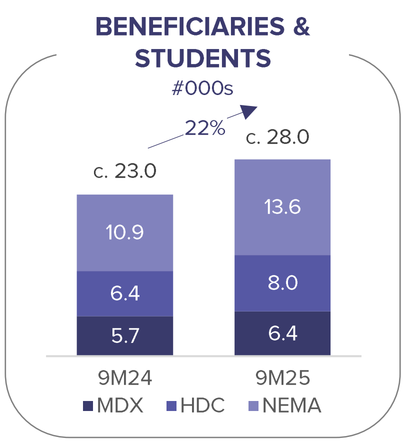
Key Highlights

- Revenue increased 24% YoY to AED 332.3 million, driven by:
  - 25% beneficiary growth at HDC from addition of new daycare centers and schools
  - 12% student growth at MDX (international students +39%)
- EBITDA rose 57% YoY to AED 216.3 million, partially offset by costs associated with Almasar's head office and SEN facility ramp-up.
- Profit before tax rose 61% to AED 174.8 million, driven by the successful divestment of the NLCS real estate asset.









* Head Office costs includes purchase price amortization of AED 4.2 million in the current and prior year-to-date

Middlesex University Dubai

Middlesex University Dubai

Date of Acquisition
August 2018

Investment
AED 419 MN

Specialization
Undergraduate & Postgraduate

1 University
(2 campuses)

c. 6.4K
Students

AED 61.7 MN
EBITDA

Operational Highlights

- Delivered 12% YoY student growth with international students growing 39% YoY now comprising 51% 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.

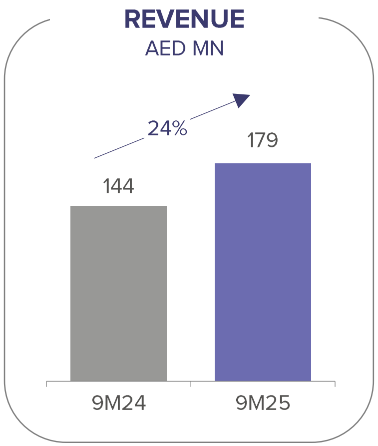
Financial Highlights

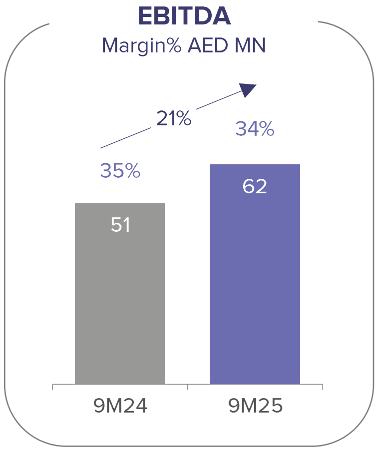
- Strong revenue growth of 24% YoY in 9M25, driven by record enrollments and higher tuition income.
- 9M25 EBITDA increased 21% to AED 61.7 million, reflecting top-line growth, with Profit Before Tax increasing to AED 44.6 million (+17% YoY).

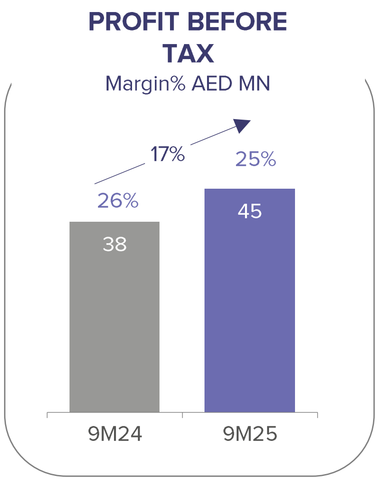
Portfolio Management Update

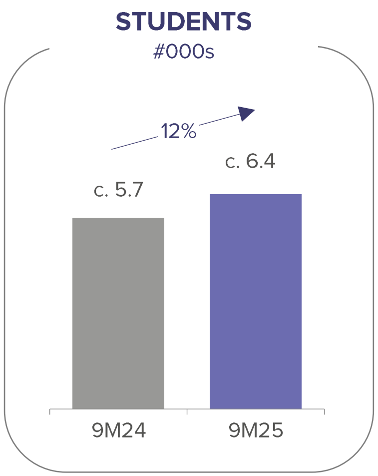
- Launched The London Sports Institute, offering cutting-edge education, professional training, and applied research in sport science, further enhancing value proposition.
- Granted institutional licensure by the Commission for Academic Accreditation of the UAE's MOHESR.
- Expanded footprint in Dubai 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 I AED 0.4 BN









Human Development Company

HUMAN DEVELOPMENT CO.

Date of Acquisition
October 2022

Investment
AED c. 262 MN

Specialization
Special Education and Care

14 Schools, **39** daycare and rehab centers

c. 8.0K Beneficiaries

AED 56 MN EBITDA

Operational Highlights

- Number of beneficiaries increased by 25% YoY to c. 8.0k:
  - Daycare centers: c. 6.6k
  - Schools: c. 1.4k
- 8 new SEN facilities launched in 2025, with a further 15 under development, supported by fully funded SAR 100 million+ capital expenditure plan.
- Continuing to explore further residential SEN facilities.

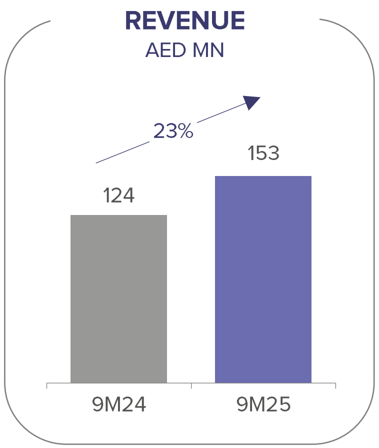
Financial Highlights

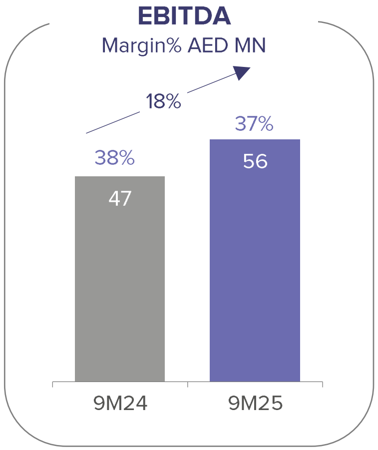
- Revenue growth of 23% YoY driven by expansion of daycare center network and beneficiary growth.
- EBITDA of AED 56.0 million (37% margin), an increase of 18% YoY, supported by an increase in beneficiaries and facilities.
- Profit before tax of AED 34.6 million (23% margin), down 8% YoY, impacted by ongoing facility expansions and the seasonal impact of the summer recess

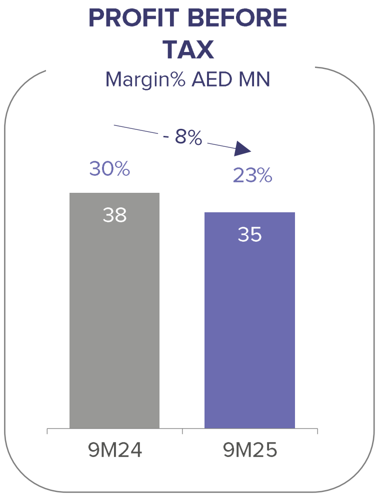
Portfolio Management Update

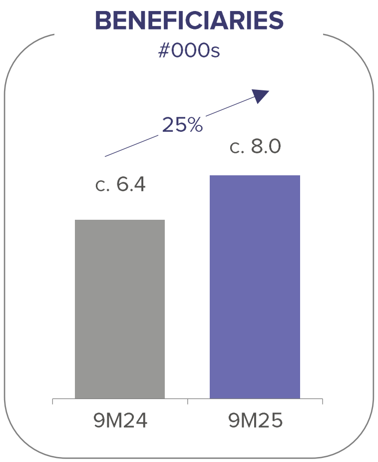
- Assessing and implementing organic and inorganic growth initiatives to grow number of centers and schools.
- Exploring opportunities for expansion across the GCC, including expansion into private clinics and further residential developments.

AUM I AED 0.3 BN









NEMA Holding

NEMA القابضة HOLDING

Date of Acquisition
March 2018

Investment
AED 330 MN

Specialization
Undergraduate & Postgraduate; Corporate Training

2 Universities
(5 campuses)

c. 13.6K
Students

AED 140.4 MN
EBITDA

Operational Highlights

- 25% 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 ranked among the top 200 universities globally in 2025

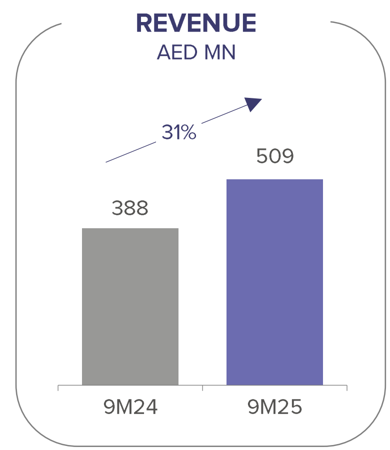
Financial Highlights

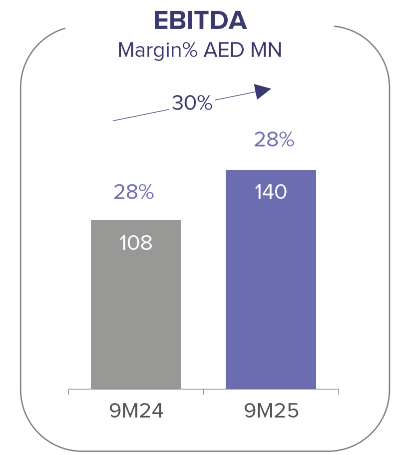
- 9M25 Revenue reached AED 508.8 million; 31% YoY growth driven by strong enrollments at both Abu Dhabi University and Liwa University.
- EBITDA increased 30% YoY to 140.4 million, with profit before tax of AED 88.2 million, increasing 83% YoY.

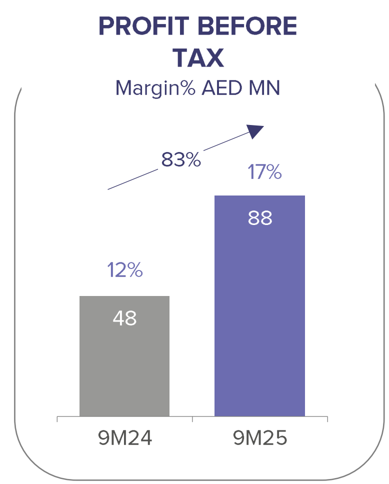
Portfolio Management Update

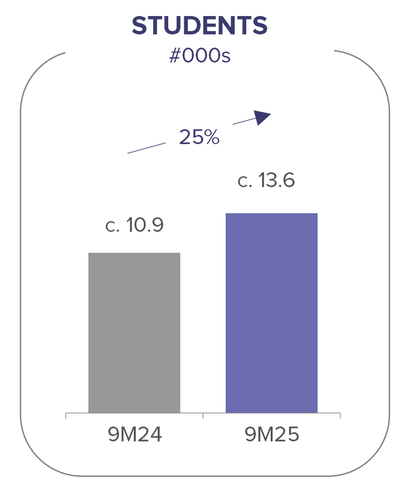
- Launching new Al Ain campus of Liwa University, with an expanded capacity of c. 2,000 students upon completion.
- NEMA Holding acquired Biz Group a leading regional provider of corporate training, digital learning and team building.
- Assessing opportunities to optimize value from the real estate assets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









* NEMA fiscal year ends on 31st August; results are presented based on Amanat's fiscal year ending 31 December

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Financial Highlights

Statutory Profit and Loss

AED MN	9M 2024	9M 2025	%
Continuing Operations			
Revenue	**541.9**	**622.1**	**15%**
Direct Costs	(316.4)	(376.4)	(19)%
Gross Profit	**225.5**	**245.8**	**9%**
General, Selling and Admin Expenses	(172.4)	(203.3)	(18)%
Share of Result of Associate	13.1	25.6	95%
Income from Finance Lease	24.0	20.3	(16)%
Gain on Disposal of Finance Lease	0.0	68.3	
Other Operating Income	26.3	28.9	10%
Operating Profit	**116.4**	**185.5**	**59%**
Operating Profit Margin	*21%*	*30%*	
Finance Income	16.9	12.7	(25)%
Finance Costs	(24.4)	(23.4)	4%
Profit for the Period before Tax from Continuing Operations	**109.0**	**174.8**	**60%**
Tax and Zakat	(13.9)	(11.6)	17%
Deferred Taxes	0.0	1.5	0%
Profit for the Period from Continuing Operations	**95.1**	**164.7**	**73%**
Profit Margin from Continuing Operations	***18%***	***26%***	
Discontinued Operation			
Loss from Discontinued Operation	(16.7)	(39.3)	>(100)%
Profit / (Loss) for the Period	**78.4**	**125.4**	**60%**
Attributable to:			
Equity holders of the Company			
Profit from Continuing Operations	81.1	149.4	84%
Loss from Discontinued Operations	(11.2)	(35.2)	>(100)%
	70.0	**114.2**	**63%**
Non-controlling Interests			
Profit from Continuing Operations	13.9	15.3	10%
Loss from Discontinued Operations	(5.5)	(4.1)	25%
	8.4	**11.1**	**0%**
EBITDA from Continuing Operations	**175.1**	**260.9**	**49%**
EBITDA Margin	*32%*	*42%*	
Adjusted EBITDA from Continuing Operations	**150.2**	**169.1**	**13%**
Adjusted EBITDA Margin	*28%*	*27%*	

- **YoY revenue from continuing operations growth of 15% to AED 622.1 million** in 9M25 driven by strong performance in Education, where revenue increased 24% YoY, and 6% YoY revenue growth in Healthcare, reflecting execution on Amanat's long-term strategy
- **YoY EBITDA from continuing operations growth of 49% to AED 260.9 million** 9M25, driven by the gain from the NLCS real estate asset divestment and strong growth in Healthcare and Education
- **Profit from continuing operations increased by 73% YoY to AED 164.7 million** in 9M25 due to the positive impact of the NLCS real estate asset divestment
- **Finance income** declined by 25%, due to lower average cash balances during the period which was positively offset by the NLCS proceeds and lower market rates on Fixed Deposits
- **Share of results from associates** rose 95% YoY, driven by growth at NEMA
- **Malaki Specialist Hospital** (MSH) fully ceased operations, with impairment losses of AED 26.8 booked based on the current estimate of fair value

Statutory Consolidated Balance Sheet | **Selected highlights**

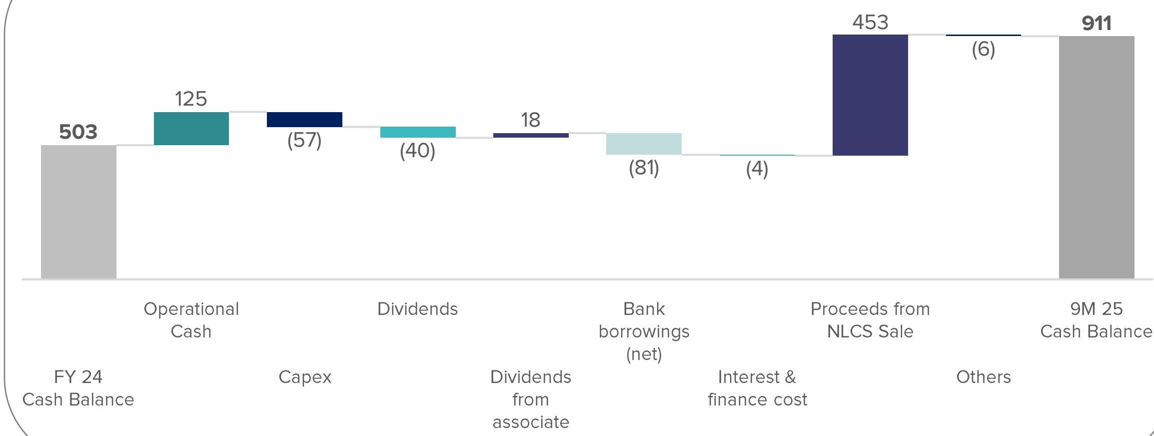
AED MN	FY-24	9M-25		%
Property and Equipment	625.7	645.1		*3%*
Right-of-Use-Assets	172.5	198.3		*15%*
Goodwill and Intangible Assets	1,394.8	1,386.4		*(1)%*
Investments in associates	397.5	414.2		*4%*
Finance Lease Receivables	388.6	0.0		*(100)%*
Trade and Other Receivables	322.5	355.4		*10%*
Other Financial Assets	36.4	17.3		*(53)%*
Cash and Bank Balances	503.0	910.8		*81%*
Assets held for sale	68.5	39.1		*100%*
Total Assets	**3,909.4**	**3,966.5**		***1%***
Financing from Banks and Overdrafts	338.4	314.9		*(7)%*
Lease Liabilities	193.1	217.4		*13%*
Provisions, Accounts and Other Payables	429.2	480.0		*12%*
Liabilities directly associated with assets held for sale	129.5	55.0		*100%*
Total Liabilities	**1,090.2**	**1,067.4**		***(2)%***
Equity	**2,819.2**	**2,899.1**		***3%***

- **Total assets increased 1%** to AED 3,966.5 million, reflecting continued investment and strong liquidity
- **Property and Equipment (PPE) rose 3%**, mainly due to additions in leasehold improvements related to expansion initiatives at HDC, partly offset by depreciation charges during the period
- **Right-of-use assets increased 15%**, reflecting the impact of new leases and ongoing expansion projects
- **Trade and other receivables grew 10%**, driven by new semester billings at MDX and ramp-up activity at Khobar
- **Cash and bank balances increased 81%** to AED 910.8 million, supported by proceeds from the NLCS real estate divestment
- **Provisions, accounts and other payables rose 12%**, reflecting timing differences related to new academic fee billings in the Education business
- **3% increase in Equity** to AED 2,899.1 million, supported by profitability and disciplined balance sheet management, underscoring Amanat’s strong financial position and capacity to fund future growth

Cashflow and Net Debt | **AED 911 million of cash with additional leverage potential**

Movement in Cash

AED MN



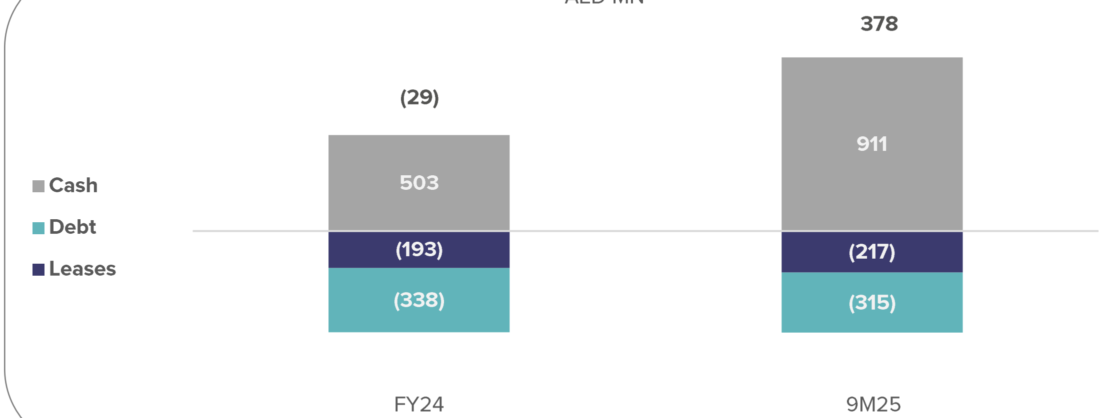
Summary

Movement in cash and bank balances driven by:

- AED 453 million inflow from successful NLCS real estate divestment
- Positive operating cashflows (AED 125 million)
- Capex mainly related to expansion projects in KSA (AED 57 million)
- Dividend from an associate (AED 18 million)
- Net outflows from bank borrowings (AED 81 million)
- Dividends paid to shareholders (AED 40 million)

Net Cash/ (Debt)

AED MN



AED MN	Sept-25
Debt	(315)
Lease Liabilities	(217)
Cash	911
Net Cash/(Debt)	**378**
Equity	**2,899**
Gearing *(Debt / Debt + Equity)*	10%

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Recap

Recap | Executing on growth and monetization strategy

Capturing Opportunities in the GCC Healthcare and Education Sectors

Strong financial performance in 9M25 with revenue and EBITDA from continuing operations up 15% and 49% YoY, respectively

Bed capacity reaching 715 beds and **on track to exceed 1,000 beds** in the medium term

Record enrollments at education driven by 22% growth in total students and beneficiaries, with MDX up 12%, NEMA up 25%, and HDC up 25% year-on-year

Strong cash position with AED 453 million received from the NLCS real estate asset sale providing opportunity to invest in growth and return value to shareholders

Further long-term shareholder value created through the IPO of Almasar Alshamil Education on the Saudi Exchange

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Appendix

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

Monetize

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

Trading Comparables | **Regional comparables trading at c. 18.5x EV / EBITDA**

Q3 2025 LTM EBITDA from Continuing Operations :
AED 381 MN

x

Comparable Trading Multiples
(19x average)

=

Enterprise Value

-

Net Debt (incl. Lease Liabilities):
AED 378 MN

-

Minority Interests:
AED 247 MN

=

Equity Value

÷

Outstanding Shares:
2,500M

=

Share Price

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

Trading Comparables

Company	Industry	EV / EBITDA LTM	P/E LTM
Dr. Sulaiman Al Habib Medical Services Group	HC	32.8x	40.1x
Almoosa Health Company	HC	24.9x	35.9x
Dallah Healthcare	HC	22.5x	28.5x
National Medical Care Co.	HC	19.9x	25.2x
Specialized Medical Company	HC	19.5x	32.1x
Mouwasat Medical Services Co.	HC	15.4x	20.9x
Al Hammadi Holding Co.	HC	13.6x	18.8x
Middle East Healthcare Co.	HC	11.8x	13.2x
Burjeel Holding	HC	10.6x	18.2x
Pure Health Holding	HC	8.7x	18.3x
National Co. for Learning and Education	EDU	29.1x	39.7x
Ataa Educational Co.	EDU	16.8x	33.3x
Taaleem Holdings	EDU	15.3x	27.5x
Median		**16.8x**	**27.5x**
Average		**18.5x**	**27.1x**

Financial Performance | Detailed Profit and Loss

AED MN	9M - 24	9M - 25	*Change*
Middlesex University Dubai	34.4	46.4	35%
NEMA Holding	16.3	27.8	71%
Human Development Company	19.4	18.9	(2)%
North London Collegiate School - Real Estate (Rental Income)	21.9	18.4	(16)%
North London Collegiate School - Real Estate (Gain on Disposal)	0.0	66.3	100%
Head Office Costs	(0.3)	(17.7)	(100)%
Non-recurring Items	0.0	1.2	0%
Education Income	**91.6**	**161.4**	**76%**
Cambridge Health Group	27.6	26.2	(5)%
Malaki Specialist Hospital	(7.0)	(6.4)	9%
Healthcare Income	**20.6**	**19.8**	**(4)%**
Total Education & Healthcare Income	**112.2**	**181.2**	**62%**
Other Income	1.9	0.0	(100)%
Interest and Investment Income	13.8	7.0	(49)%
Non-Recurring Income	4.7	1.0	(79)%
Purchase Price Amortisation	(10.2)	(10.4)	(2)%
Total Income	**122.4**	**178.8**	**46%**
HQ Costs	(27.9)	(24.2)	13%
Portfolio Management Costs	(1.4)	(0.5)	65%
Finance Charges[(1)]	(19.5)	(13.1)	33%
Transaction Related Costs	(1.7)	(0.2)	89%
Non-Recurring Expense - MSH Impairment	0.0	(26.8)	(100)%
Transaction Related Costs (subsidiary & associates)	(1.0)	0.3	>100%
Non-Recurring Expenses	(0.9)	0.0	100%
Profit - Attributable to Equity Holders	**70.0**	**114.2**	**63%**

(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	3Q - 25	9M - 25
Middlesex University Dubai	22.7	26.9	(15.2)	25.5	59.8	27.4	34.5	(15.5)	46.4
NEMA Holding	3.9	12.3	0.1	17.2	33.4	6.1	18.8	2.9	27.8
Human Development Company	12.6	4.0	2.8	23.5	42.9	12.6	4.3	2.0	18.9
North London Collegiate School - Real Estate	7.3	7.2	7.3	7.3	29.2	7.1	7.2	4.2	18.4
North London Collegiate School - Real Estate	-	-	-	-	-	-	-	66.2	66.2
Head Office Costs	0	0.0	(0.3)	(7.1)	(7.4)	(5.0)	(6.0)	(6.8)	(17.7)
Non-Recurring Items	0	0.0	0.0	0.0	0.0	0.8	0.2	0.2	1.2
Education Income	**46.5**	**50.4**	**(5.3)**	**66.4**	**158.0**	**49.1**	**59.0**	**53.2**	**161.4**
Cambridge Health Group	9.5	8.2	9.9	14.1	41.6	7.1	6.2	12.8	26.2
Malaki Specialist Hospital	(1.6)	(2.2)	(3.3)	(4.1)	(11.0)	(2.9)	(2.8)	(0.7)	(6.4)
Healthcare Income	7.9	**6.0**	**6.6**	**10.0**	**30.6**	**4.3**	**3.4**	**12.1**	**19.8**
Total Education & Healthcare Income	**54.5**	**56.4**	**1.3**	**76.4**	**188.5**	**53.4**	**62.4**	**65.4**	**181.2**
Other Income	0.6	0.6	0.6	0.6	2.5	0.0	0.0	0.0	0.0
Interest and Investment Income	4.6	4.6	4.7	3.0	16.8	2.6	1.6	2.8	7.0
Non-Recurring Income	0.1	0.1	4.6	(4.4)	0.3	0.1	0.2	0.7	1.0
Purchase Price Amortisation	(3.5)	(3.3)	(3.4)	(3.4)	(13.6)	(3.4)	(3.5)	(3.5)	(10.4)
Total Income	**56.2**	**58.4**	**7.8**	**72.2**	**194.5**	**52.7**	**60.7**	**65.4**	**178.8**
HQ Costs	(8.9)	(9.3)	(9.7)	(6.2)	(34.0)	(9.2)	(9.0)	(6.0)	(24.2)
Portfolio Management Costs	(0.3)	(0.6)	(0.5)	0.0	(1.4)	(0.2)	(0.2)	(0.1)	(0.5)
Finance Charges(1)	(5.9)	(7.1)	(6.5)	(6.7)	(26.1)	(5.4)	(4.6)	(3.2)	(13.1)
Transaction Related Costs	(0.3)	(0.4)	(1.0)	(1.1)	(2.8)	(0.1)	0.0	(0.1)	(0.2)
Transaction Related Costs (subsidiary & associates)	(0.1)	(0.6)	(0.3)	(1.4)	(2.4)	0.0	0.3	0.0	0.3
Non-Recurring Expense - MSH Impairment	0.0	0.0	0.0	(11.0)	(11.0)	0.0	0.0	(26.8)	(26.8)
Non-Recurring Expense	0.0	0.0	(0.9)	0.0	(0.9)	0.0	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**	**29.2**	**114.2**

(1) Excludes finance costs related to external debt

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