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# Earnings Presentation

## FY 2025 Financial Results

February 2026



**Healthcare & Education**

growing and defensive sectors



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# Executive Summary

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# 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 FY25**, with Revenue and EBITDA from continuing operations up 17% and 28% YoY, respectively

FY25 marked **Cambridge's transition from expansion to delivery**, with Q4 EBITDA up 21% year-on-year, demonstrating improved execution and profitability



**Total bed capacity reached 715 beds at year-end**, with licensed and operational capacity increasing 16% year-on-year to 625 beds and further licensing underway during 2026

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



**Strong enrollments in higher education**, with a 14% and 25% increase YoY in students across MDX and NEMA, respectively

**Substantial growth in international students**, increasing 34% YoY at MDX



**Student and beneficiary increase of 19% YoY at HDC**, supported by ongoing organic expansion

**8 SEN facilities opened in FY25**, with 15 under development



**Record dividend of AED 175 million (7 fils per share)** proposed by the Board, subject to shareholder approval

**Strong cash position following the successful sale of the NLCS real estate asset** for AED 453 million and the completion of **Almasar Alshamil Education's IPO in December 2025**, which raised approximately 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**

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

#1

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



**AUM - AED 1.5BN**

**Post Acute Care Provider**

Acquired in **February 2021**



**6 Hospitals**  
**715 beds / 625 beds**  
Operational



**Almasar Alshamil Education**

70%<sup>(2)</sup>

#1

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

**AUM - AED 0.3 BN**

Acquired in **October 2022**



**Special Education and Care Provider**



**14 Schools, 39 Daycare and Rehab Centers**  
**c. 7.8K Beneficiaries**

60%<sup>(2)</sup>



#1

Provider of **Higher Education** in UAE

**AUM - AED 0.3 BN**

Acquired in **August 2018**



**Higher Education**



**1 University**  
**c. 6.5K Students**

100%<sup>(2)</sup>

**AUM - AED 0.3 BN**

Acquired in **March 2018**

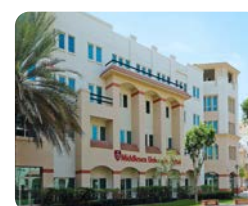


**Higher Education, Vocational & Corporate Training**



**2 Universities**  
**c. 13.7K Students**

35%<sup>(2)</sup>



<sup>(1)</sup> Amanat owns 86% of Cambridge Health Group who own 100% of all subsidiaries with the exception of Sukoon (Jeddah), where the ownership interest was increased by 8.7% to 90.5% in November 2025 <sup>(2)</sup> Amanat owns 70% of Almasar Education, who in turn owns 60% of Human Development Company ("HDC"), 100% of Middlesex University Dubai ("MDX") and 35% of Nema Holding, resulting in effective ownership of 42%, 70% and 24.5% respectively

# Financial Performance Snapshot | Revenue from continuing operations increased 17% YoY, with EBITDA from continuing operations up 28% YoY

## GROUP REVENUE FROM CONTINUING OPERATIONS

FY25 AED **931.7** MN  
(+17% vs. FY24)

## GROUP EBITDA FROM CONTINUING OPERATIONS

FY25 AED **380.4** MN  
(+28% vs. FY24)

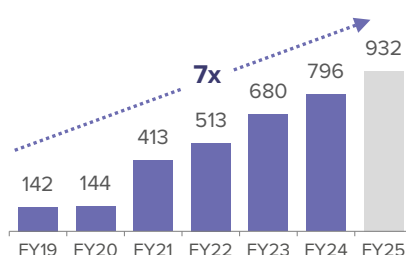
## GROUP PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

FY25 AED **267.4** MN  
(+36% vs. FY24)

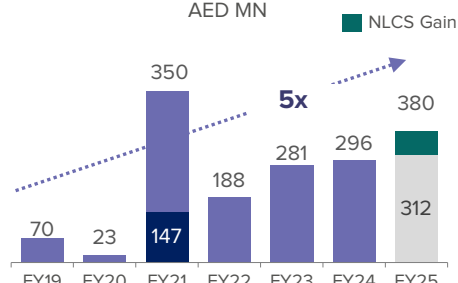
## GROUP PROFIT FROM CONTINUING OPERATIONS

FY25 AED **248.1** MN  
(+42% vs. FY24)

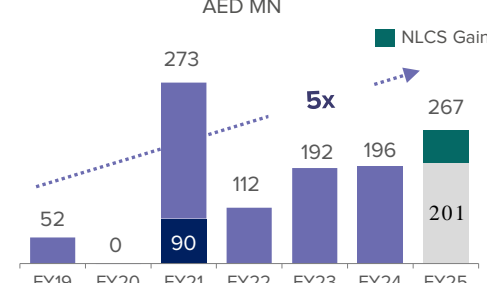
### GROUP REVENUE FROM CONTINUING OPERATIONS \* AED MN



### GROUP EBITDA FROM CONTINUING OPERATIONS \* (1) (3) AED MN



### GROUP PROFIT BEFORE TAX FROM CONTINUING OPERATIONS \* (1) (3) AED MN



### FY25 Revenue Growth vs. \*

FY21	FY22	FY23	FY24
>100%	82%	37%	17%

### FY25 EBITDA Growth vs. \* (2)

FY21	FY22	FY23	FY24
>100%	>100%	35%	28%

### FY25 Net Profit Before Tax Growth vs. \* (2)

FY21	FY22	FY23	FY24
>100%	>100%	39%	36%

\* For FY 2023, FY 2024 and FY 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



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# Cambridge Health Group

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## Update



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



Launched **Cambridge Health Group** brand in October, supporting the transition from **expansion to delivery** and improved profitability across the portfolio

UAE



KSA



PPP / Management  
Agreements



Acquisitions



>1,000 beds targeted in the medium-term (715 beds total capacity at year-end)

## Expand outpatient revenues

### Continue to diversify into complementary service lines

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

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

**Jeddah:** 45 beds added in 2025, with feasibility for a further 60-70 PAR beds being assessed

**Dhahran:** 10 beds added in 2025, with a further 10 beds under development

**Khobar:** 30 beds licensed in 2025 and 40 beds licensed post-period, with additional 50 beds to be licensed and operationalized during 2026

**ZHO PPP operational in the UAE**, operating an additional 80 beds

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

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

# Summary | Capacity and utilisation increases driving earnings momentum

## 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 <sup>(1)</sup>

## Specialization

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

## Operating Highlights

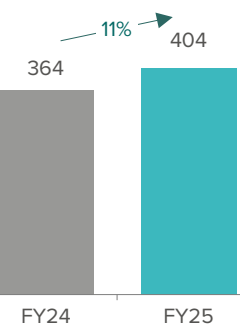
- In October 2025, rebranded as Cambridge Health Group (“CHG”).
- In November 2025 acquired a further 8.7% minority stake in Sukoon, increasing its total stake to 90.5%.
- Total bed capacity increased from 660 beds in FY24 to 715 beds in FY25, while licensed and operational capacity increased to 625 beds, with 40 beds licensed post-period and 50 additional beds expected to be licensed during 2026, and 10 under development.
- Jeddah expansion completed in August 2025, with facility fully ramped by year-end.
- Additional 30 beds licensed in Khobar in 2025 taking licensed capacity to 60 beds out of 150 beds. 40 beds licensed post-period and 50 further to be licensed during 2025.
- Further growth opportunities are under review across KSA and UAE including expansions at existing facilities.

## Financial Highlights

- FY25 revenue increased 11% YoY to AED 403.7 million, with capacity expansions at Dhahran, Khobar and Jeddah resulting in growth.
- EBITDA increased by 14% YoY to AED 100.1 million in FY25 and 19% excluding Khobar to AED 109.9 million, driven by earnings contribution from newly expanded facilities.
- Q4 2025 Healthcare EBITDA increased 21% year-on-year, demonstrating the transition from expansion to delivery.
- EBITDA margins strengthened to 25% (incl. Khobar) from 24% in FY24, due to ongoing delivery of the Group’s strategy.
- Profit before tax excluding Khobar increased 23% in FY 2025 to AED 65.9 million.

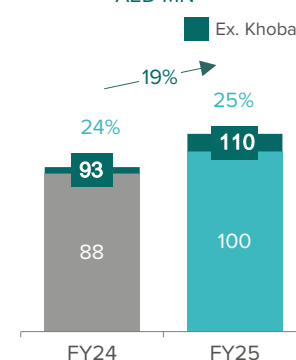
## AUM | AED 1.5 BN

### REVENUE AED MN



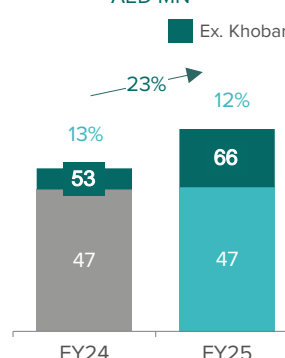
### EBITDA <sup>(3)</sup>

Margin% Inc. Khobar  
AED MN



### PROFIT BEFORE TAX <sup>(3) (4)</sup>

Margin% inc. Khobar  
AED MN



### ARPPD <sup>(2)</sup> AED'000



6 Hospitals

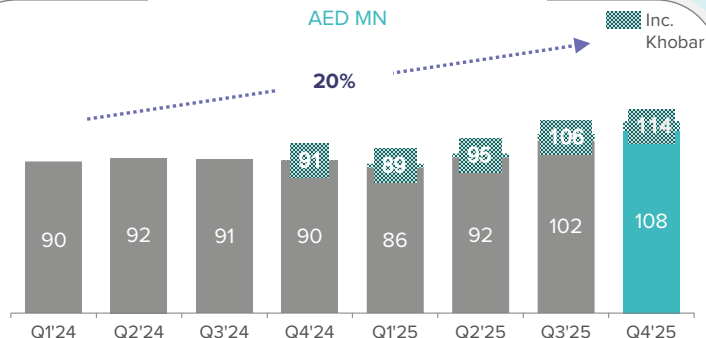
715 total  
beds

55-beds  
added in FY25

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

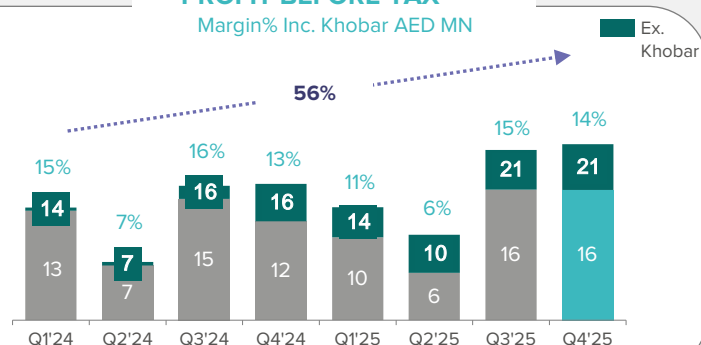
# Progression | Targeted investment delivering earnings momentum

**REVENUE <sup>(1)</sup>**  
AED MN



- Healthcare revenue increased **20% over the past eight quarters to AED 108 million in Q4 2025**, excluding contribution from Khobar, and 26% including Khobar, reflecting improving utilization as recently added capacity across the portfolio translated into higher patient volumes. **Acceleration in revenue growth during H2 2025.**
- Profit before tax increased **56% over the past two years to AED 21 million in Q4 2025**, excluding the impact of Khobar, reflecting improved earnings contribution from expanded facilities alongside reduced ramp-up losses.

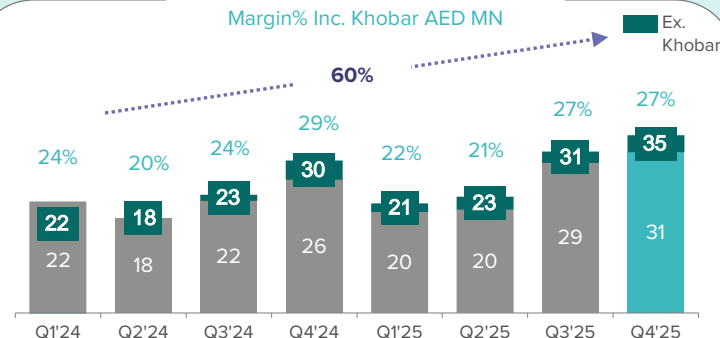
**PROFIT BEFORE TAX <sup>(1) (2)</sup>**  
Margin% Inc. Khobar AED MN



(1) % change excluding Khobar (2) Excluding 3<sup>rd</sup> party finance cost associated with acquisition finance

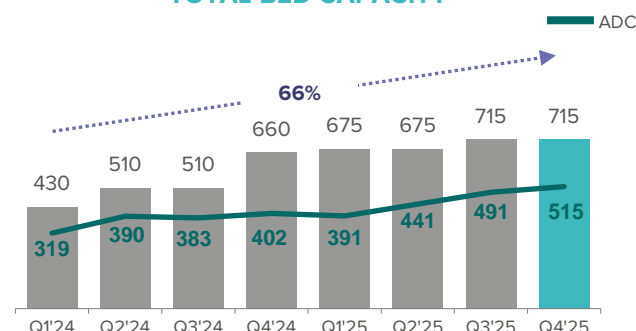
**EBITDA <sup>(1)</sup>**

Margin% Inc. Khobar AED MN



- EBITDA increased **60% over the past two years to AED 35 million in Q4 2025**, excluding the impact of Khobar-related ramp-up costs, supported by operating leverage as capacity investments moved from ramp-up into delivery, with margins improving.
- Total bed capacity increased **66% over the past eight quarters to 715 beds in Q4 2025**, underpinning revenue and earnings growth and positioning the Healthcare business for further utilization-led upside.

**TOTAL BED CAPACITY**





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# Education Update







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# Strategy | The region's first integrated education business



## Education

Executing on **Education growth and monetization strategy** across higher and special education and real estate

Ramp-up existing facilities	Network expansion	Enrollment growth	Monetisation
 <p><b>4 daycare centres added during 2025 and 8 in 2024, increasing total to 39 centres continued ramp-up potential</b></p> <p>Schools increased from <b>10 to 14</b> during 2025</p> <p>Recent ramp-up supported by <b>market leading expertise</b> and a <b>highly scalable</b> model</p>	 <p><b>22 daycare centres and 8 schools launched since 2021 with 15 under development</b></p> <p>Consistent <b>double-digit growth</b> in student numbers</p> <p><b>Fully funded capex plan</b> in place to drive <b>further investment and expansion</b></p>	   <p><b>Significant growth in enrollments, up 20% to 27.9k in 2025</b></p> <p><b>Accelerating international student recruitment</b> with international students 51% of student body at MDX</p> <p>Signed non-binding agreement to establish <b>Heriot-Watt University Saudi Arabia</b>, expanding higher-education presence in KSA</p>	 <p>Successfully completed <b>IPO of Almasar Alshamil Education</b> on the Saudi Exchange in December 2025, <b>raising approximately SAR 599 million, with positive trading momentum post IPO</b></p> <p>In August 2025, <b>successfully divested</b> the real estate assets of NLCS for <b>AED 453 million</b></p>

# Summary | 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 314.0 MN** EBITDA

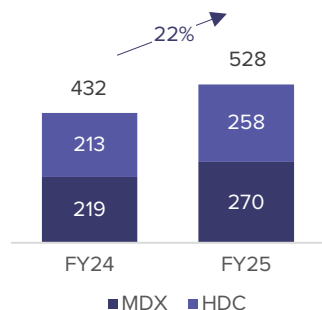
## Strategic Update

- Successfully completed IPO of Almasar Alshamil Education on the Saudi Exchange raising approximately SAR 599 million with 103x institutional oversubscription and a market capitalization at listing of SAR 1,997 million. Positive trading momentum post IPO.
- Total students and beneficiaries rose 20% YoY to a record 27.9k, 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 capex 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.
- Successfully concluded the divestment of the real estate assets of NLCS for AED 453 million, at a cash-on-cash multiple of 1.7x and generating net cash proceeds of AED 294 million.

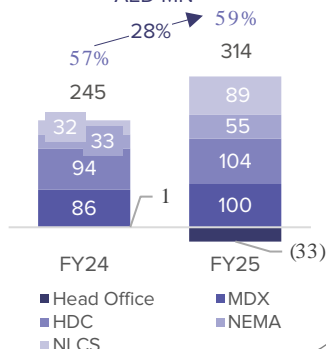
## Key Highlights

- Revenue increased 22% YoY to AED 528.0 million, driven by:
  - 19% beneficiary growth at HDC from addition of new daycare centers and schools
  - 14% student growth at MDX
- EBITDA rose 28% YoY to AED 314.0 million, including the impact of the gain on disposal of NLCS, and partially offset by costs associated with Almasar's head office and SEN facility ramp-up.
- Profit before tax rose 34% to AED 256.1 million, driven by the successful divestment of the NLCS real estate asset.

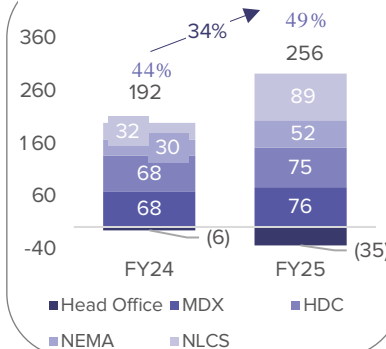
### REVENUE AED MN



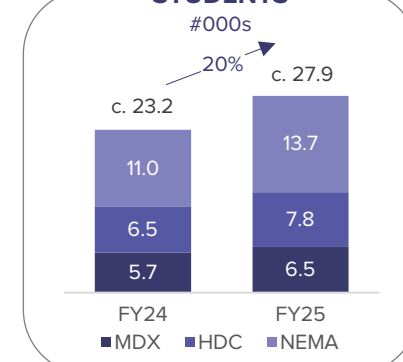
### EBITDA AED MN



### PROFIT BEFORE TAX AED MN

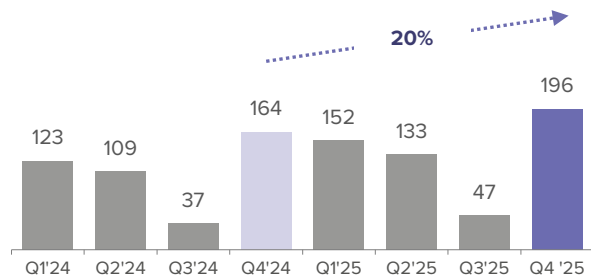


### BENEFICIARIES & STUDENTS #000s



# Progression | Enrollment expansion underpinning strong performance

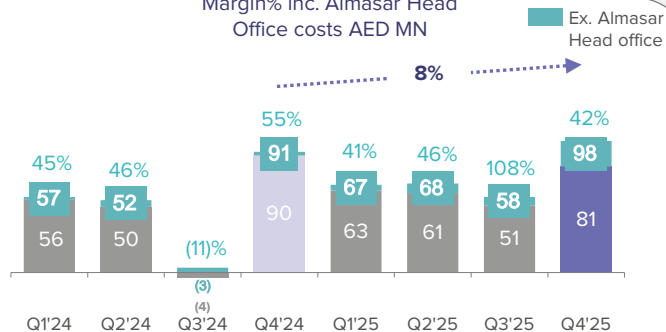
## REVENUE AED MN



- Education revenue increased 20% YoY in Q4 2025 to AED 196 million, reflecting sustained enrollment growth across MDX, NEMA and HDC and continued portfolio expansion.
- Profit before tax increased 8% YoY in Q4 2025 to AED 98 million, adjusted for Almasar Head Office costs reflecting disciplined cost management, portfolio maturation and monetization activity.

## PROFIT BEFORE TAX <sup>(1)</sup>

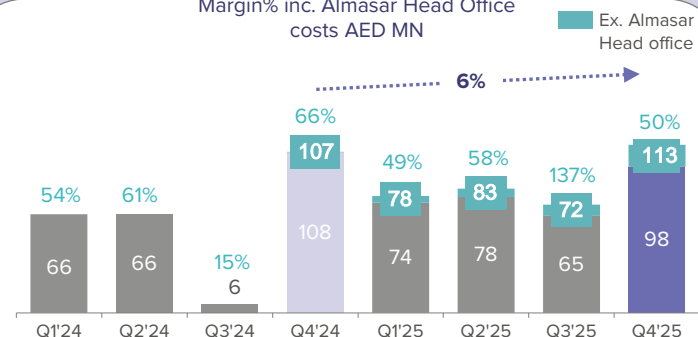
Margin% inc. Almasar Head Office costs AED MN



(1) Figures including gain on NLCS disposal and excluding Almasar Head Office costs

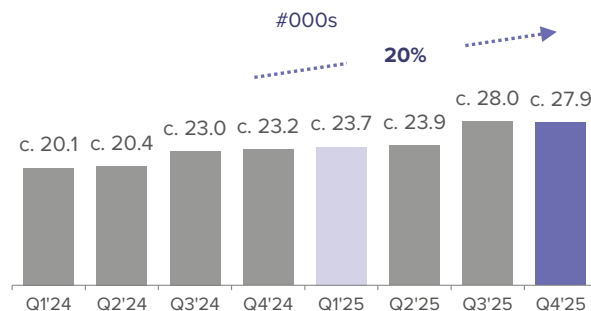
## EBITDA <sup>(1)</sup>

Margin% inc. Almasar Head Office costs AED MN



- EBITDA increased 6% YoY to AED 113 million in Q4 2025, adjusted for Almasar Head Office costs and supported by operating leverage as revenue growth translated into margin expansion with scale.
- Total students and beneficiaries increased 20% YoY to c. 27.9 thousand in Q4 2025, demonstrating consistent execution of the Education growth strategy across higher education and SEN services.

## STUDENTS & BENEFICIARIES #000s







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# Financial Highlights

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# Statutory Profit and Loss

AED MN	FY 2024	FY 2025	%
<b>Continuing Operations</b>			
<b>Revenue</b>	<b>796.1</b>	<b>931.7</b>	<b>17%</b>
Direct Costs	(441.9)	(529.9)	(20)%
<b>Gross Profit</b>	<b>354.2</b>	<b>401.8</b>	<b>13%</b>
General, Selling and Admin Expenses	(240.2)	(305.2)	(27)%
Share of Result of Associate	29.6	51.5	74%
Income from Finance Lease	32.1	20.3	(37)%
Gain on Disposal of Finance Lease	0.0	68.3	-
Other Operating Income	34.8	38.7	11%
<b>Operating Profit</b>	<b>210.4</b>	<b>275.5</b>	<b>31%</b>
<i>Operating Profit Margin</i>	<i>26%</i>	<i>30%</i>	<i>12%</i>
Finance Income	21.8	22.3	2%
Finance Costs	(36.0)	(30.3)	16%
<b>Profit for the Period before Tax from Continuing Operations</b>	<b>196.2</b>	<b>267.4</b>	<b>36%</b>
Tax and Zakat	(22.0)	(21.0)	5%
Deferred Taxes	0.0	1.7	0%
<b>Profit for the Period from Continuing Operations</b>	<b>174.2</b>	<b>248.1</b>	<b>42%</b>
<i>Profit Margin from Continuing Operations</i>	<i>22%</i>	<i>27%</i>	<i>22%</i>
<b>Discontinued Operation</b>			
Loss from Discontinued Operation	(40.4)	(40.0)	1%
<b>Profit / (Loss) for the Period</b>	<b>133.8</b>	<b>208.1</b>	<b>56%</b>
<b>Attributable to:</b>			
<b>Equity holders of the Company</b>			
Profit from Continuing Operations	143.3	212.6	48%
Loss from Discontinued Operations	(27.5)	(35.6)	(30)%
	<b>115.8</b>	<b>177.0</b>	<b>53%</b>
<b>Non-controlling Interests</b>			
Profit from Continuing Operations	30.9	35.4	15%
Loss from Discontinued Operations	(12.9)	(4.3)	67%
	<b>17.9</b>	<b>31.1</b>	<b>0%</b>
<b>EBITDA from Continuing Operations</b>	<b>296.3</b>	<b>380.4</b>	<b>28%</b>
<i>EBITDA Margin</i>	<i>37%</i>	<i>41%</i>	<i>10%</i>
<b>Adjusted EBITDA from Continuing Operations</b>	<b>270.5</b>	<b>297.9</b>	<b>10%</b>
<i>Adjusted EBITDA Margin</i>	<i>34%</i>	<i>32%</i>	<i>(6)%</i>

- **YoY revenue from continuing operations grew by 17% to AED 931.7 million** in FY25 driven by strong performance in Education, where revenue increased 22% YoY, and 11% YoY revenue growth in Healthcare, reflecting execution on Cambridge's long-term strategy. Q4 2025 Healthcare revenue increased 26% year-on-year, as capacity expansions are delivering results.
- **YoY EBITDA from continuing operations grew by 28% to AED 380.4 million** in FY25, driven by the gain from the NLCS real estate asset divestment and strong growth in Healthcare and Education.
- **Profit from continuing operations increased by 42% YoY to AED 248.1 million** in FY25 due to the positive impact of the NLCS real estate asset divestment.
- **Finance income** grew by 2%, mainly due to monetization proceeds, which offset the effect of lower market rates on fixed deposits.
- **Share of results from associates** increased 74% YoY, driven by growth at NEMA.
- **Malaki Specialist Hospital (MSH)** fully ceased operations, with impairment losses of AED 26.8 million booked based on the current estimate of fair value.

# Statutory Consolidated Balance Sheet | Selected highlights

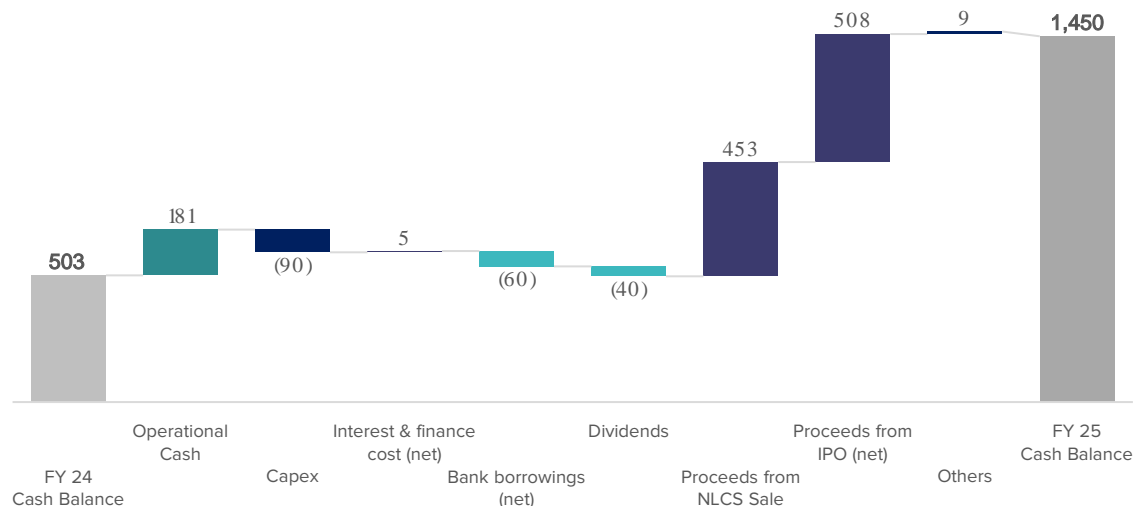
AED MN	FY 2024	FY 2025	%
Property and Equipment	625.7	663.0	6%
Right-of-Use-Assets	172.5	210.4	22%
Goodwill and Intangible Assets	1,394.8	1,383.5	(1)%
Investments in associates	397.5	422.5	6%
Finance Lease Receivables	388.6	0.0	(100)%
Trade and Other Receivables	322.5	394.4	22%
Other Financial Assets	36.4	14.9	(59)%
Cash and Bank Balances	503.0	1,450.4	>100%
Assets held for sale	68.5	38.8	100%
<b>Total Assets</b>	<b>3,909.4</b>	<b>4,578.1</b>	<b>17%</b>
Financing from Banks and Overdrafts	338.4	336.2	(1)%
Lease Liabilities	193.1	232.4	20%
Provisions, Accounts and Other Payables	429.2	506.3	18%
Liabilities directly associated with assets held for sale	129.5	54.8	100%
<b>Total Liabilities</b>	<b>1,090.2</b>	<b>1,129.7</b>	<b>4%</b>
<b>Equity</b>	<b>2,819.2</b>	<b>3,448.4</b>	<b>22%</b>

- **Total assets increased 17%** to AED 4,578.1 million
- **Property and Equipment (PPE) rose 6%**, mainly due to additions in leasehold improvements related to expansion initiatives at HDC, partly offset by depreciation charges during the year.
- **Right-of-use assets increased 22%**, reflecting the impact of new leases and ongoing expansion projects.
- **Trade and other receivables grew 22%**, driven by new semester billings at MDX and ramp-up at Cambridge Khobar.
- **Cash and bank balances increased >100%** to AED 1,450.4 million, supported by proceeds from the NLCS real estate divestment and the IPO of Almasar Alshamil Education.
- **Provisions, accounts and other payables rose 18%**, reflecting timing differences related to new academic fee billings in the Education business.
- **22% increase in Equity** to AED 3,448.4 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 1.45 billion of cash with additional leverage potential

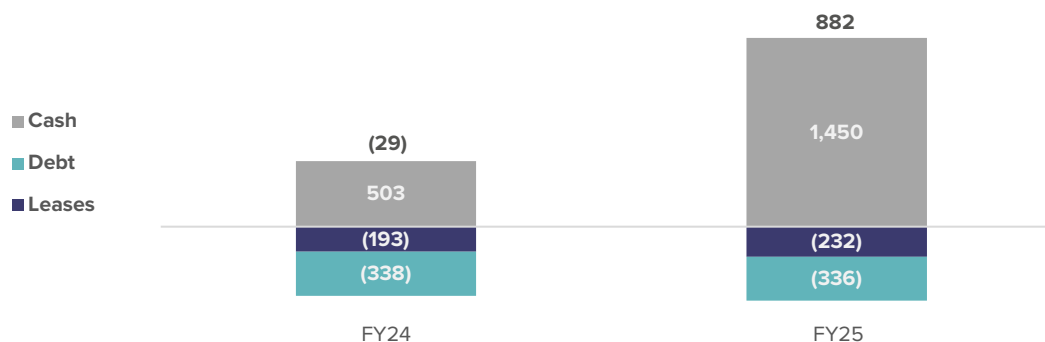
## Movement in Cash

AED MN



## Net Cash/ (Debt)

AED MN



## Summary

Movement in cash and bank balances was driven by:

- AED 507.9 million net proceeds from the IPO; and AED 453 million inflow from the successful NLCS real estate divestment
- Strong operating cashflows of AED 181.0 million
- Capex mainly related to expansion projects in KSA (AED 90.0 million)
- Net outflows from bank borrowings (AED 59.9 million)
- Dividends paid to shareholders (AED 40.0 million)

AED MN	31-Dec-25
Debt	(336.2)
Lease Liabilities	(232.4)
Cash	1,450.4
<b>Net Cash/(Debt)</b>	<b>881.9</b>
<b>Equity</b>	<b>3,448.4</b>
Gearing ( <i>Debt / Debt + Equity</i> )	9%



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## Recap

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## Recap | Executing on growth and monetization strategy

### *Capturing Opportunities in the GCC Healthcare and Education Sectors*

#### **Strong financial performance in FY25**

with revenue and EBITDA from continuing operations up 17% and 28% YoY, respectively

#### **Healthcare strategy delivering results**

, with total bed capacity reaching 715 beds and FY25 marking the transition from expansion to delivery, with 21% YoY Q4 EBITDA growth

#### **Record enrollments in Education**

, with total students and beneficiaries up 20% YoY, driven by growth across MDX, NEMA and HDC, and strong international student momentum

Strong cash position of AED 1.45 billion, supported by **over AED**

#### **1.0 billion of monetization**

**proceeds** from the NLCS asset sale and IPO of Almasar

#### **Record dividend of AED 175 million**

(7 fils per share) proposed following successful monetization cycle, **returning value to shareholders**



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# Appendix

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# Financial Performance | Detailed Profit and Loss

AED MN	FY 2024	FY 2025	Change
Middlesex University Dubai	59.8	72.3	21%
NEMA Holding	33.4	52.6	57%
Human Development Company	40.2	40.0	(1)%
North London Collegiate School - Real Estate	29.2	18.4	(37)%
North London Collegiate School - Real Estate (Gain on Disposal)	0.0	66.3	100%
Head Office Costs	(3.5)	(31.4)	>(100)%
Non-recurring Items	0.0	1.2	0%
<b>Education Income</b>	<b>159.2</b>	<b>219.3</b>	<b>38%</b>
Cambridge Health Group	41.6	41.4	(0)%
Malaki Specialist Hospital	(11.0)	(6.8)	38%
<b>Healthcare Income</b>	<b>30.6</b>	<b>34.6</b>	<b>13%</b>
<b>Total Education &amp; Healthcare Income</b>	<b>189.8</b>	<b>253.9</b>	<b>34%</b>
Other Income	1.3	0.0	(100)%
Interest and Investment Income	16.8	13.4	(21)%
Non-Recurring Income	0.3	1.6	>100%
Purchase Price Amortisation	(13.6)	(13.6)	0%
<b>Total Income</b>	<b>194.5</b>	<b>255.2</b>	<b>31%</b>
HQ Costs	(34.0)	(32.9)	3%
Portfolio Management Costs	(1.4)	(0.6)	57%
Finance Charges <sup>(1)</sup>	(26.1)	(16.6)	36%
Transaction Related Costs	(2.8)	(1.5)	45%
Non-Recurring Expense - MSH Impairment	(11.0)	(26.8)	>(100)%
Transaction Related Costs (subsidiary & associates)	(2.4)	0.3	>100%
Non-Recurring Expenses	(0.9)	0.0	100%
<b>Profit - Attributable to Equity Holders</b>	<b>115.8</b>	<b>177.0</b>	<b>53%</b>

(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	4Q-25	FY 25
Middlesex University Dubai	22.7	26.9	(15.2)	25.5	59.8	27.4	34.5	(15.5)	25.8	72.3
NEMA Holding	3.9	12.3	0.1	17.2	33.4	6.1	18.8	2.9	24.8	52.6
Human Development Company	12.6	4.0	2.8	20.8	40.2	12.6	4.3	2.0	21.0	40.0
North London Collegiate School - Real Estate	7.3	7.2	7.3	7.3	29.2	7.1	7.2	4.1	0.0	18.4
North London Collegiate School - Real Estate (Gain on Disposal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.3	0.0	66.3
Head Office Costs	0.0	0.0	0.3	(3.7)	(3.5)	(5.0)	(6.0)	(6.8)	(13.7)	(31.4)
Non-Recurring Items	0.0	0.0	0.0	0.0	0.0	0.8	0.2	0.2	0.0	1.2
<b>Education Income</b>	<b>46.5</b>	<b>50.4</b>	<b>(4.7)</b>	<b>67.0</b>	<b>159.2</b>	<b>49.1</b>	<b>59.0</b>	<b>53.2</b>	<b>58.0</b>	<b>219.3</b>
Cambridge Health Group	9.5	8.2	9.9	14.1	41.6	7.1	6.2	12.8	15.2	41.4
Malaki Specialist Hospital	(1.6)	(2.2)	(3.3)	(4.1)	(11.0)	(2.9)	(2.8)	(0.7)	(0.5)	(6.8)
<b>Healthcare Income</b>	<b>7.9</b>	<b>6.0</b>	<b>6.6</b>	<b>10.0</b>	<b>30.6</b>	<b>4.3</b>	<b>3.4</b>	<b>12.1</b>	<b>14.8</b>	<b>34.6</b>
<b>Total Education &amp; Healthcare Income</b>	<b>54.5</b>	<b>56.4</b>	<b>1.9</b>	<b>77.0</b>	<b>189.8</b>	<b>53.4</b>	<b>62.4</b>	<b>65.4</b>	<b>72.7</b>	<b>253.9</b>
Other Income	0.6	0.6	0.0	0.0	1.3	0.0	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	6.4	13.4
Non-Recurring Income	0.1	0.1	4.6	(4.4)	0.3	0.1	0.2	2.7	(1.4)	1.6
Purchase Price Amortisation	(3.5)	(3.3)	(3.4)	(3.4)	(13.6)	(3.4)	(3.5)	(3.5)	(3.3)	(13.6)
<b>Total Income</b>	<b>56.2</b>	<b>58.4</b>	<b>7.8</b>	<b>72.2</b>	<b>194.5</b>	<b>52.7</b>	<b>60.7</b>	<b>67.4</b>	<b>74.4</b>	<b>255.2</b>
HQ Costs	(8.9)	(9.3)	(9.7)	(6.2)	(34.0)	(9.2)	(9.0)	(8.0)	(6.8)	(32.9)
Portfolio Management Costs	(0.3)	(0.6)	(0.5)	0.0	(1.4)	(0.2)	(0.2)	(0.1)	(0.1)	(0.6)
Finance Charges <sup>(1)</sup>	(5.9)	(7.1)	(6.5)	(6.7)	(26.1)	(5.4)	(4.6)	(3.2)	(3.5)	(16.6)
Transaction Related Costs	(0.3)	(0.4)	(1.0)	(1.1)	(2.8)	(0.1)	0.0	(0.1)	(1.3)	(1.5)
Transaction Related Costs (subsidiary & associates)	(0.1)	(0.6)	(0.3)	(1.4)	(2.4)	0.0	0.3	0.0	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)	0.0	(26.8)
Non-Recurring Expense	0.0	0.0	(0.9)	0.0	(0.9)	0.0	0.0	0.0	0.0	0.0
<b>Profit - Attributable to Equity Holders</b>	<b>40.6</b>	<b>40.4</b>	<b>(11.1)</b>	<b>45.9</b>	<b>115.8</b>	<b>37.7</b>	<b>47.3</b>	<b>29.2</b>	<b>62.7</b>	<b>177.0</b>

(1) Excludes finance costs related to external debt

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