



Invest . Grow . Impact



## Healthcare & Education

growing and defensive sectors



# Earnings Presentation

## Q1 2026 Financial Results

May 2026

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# Why Amanat? | Market leading healthcare and education businesses in attractive sectors, with demonstrable growth and sustainable shareholder returns



Amanat offers exposure to **market-leading healthcare and education businesses** with structural growth tailwinds, disciplined capital allocation, and sustainable shareholder returns



Exposure to **defensive, structurally growing, under-supplied healthcare and education markets**, supported by favourable demographics and government policy across the GCC



**Proven market leading businesses** with a track record of value creation, monetization, and shareholder distributions



**Hard-to-replicate business models** built on strong management teams, scale, regulatory knowledge, operational expertise, and market leading healthcare and education brands



**Clear strategy to scale core businesses** through disciplined capital deployment, with deployment assessed against defined return thresholds



**Multiple levers for upside**, including organic growth, capacity expansions, selective M&A, and structural value optimization, supported by over AED 1 billion of cash and visible pipeline of high return opportunities

Together these factors position Amanat to deliver shareholder value through disciplined growth while delivering consistent dividends and sustainable shareholder returns

## Strategic Focus

*Completion of monetization process provides the capital to grow the businesses, deploy into new opportunities and deliver sustainable shareholder returns*

### Grow



**Scale and grow existing businesses**, through capacity expansion, utilization growth, operating leverage and market leadership

### Deploy



**Deploy capital** into organic expansion, selective acquisitions and strategic opportunities

### Return



Utilize available cash and operational cash flows combined with disciplined capital deployment to support **sustainable shareholder returns** and long-term value creation

# 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

87%<sup>(1)</sup>

#1

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



Post Acute Care Provider



6 Hospitals  
715 beds with 666 beds licensed

AED 404m Revenue  
AED 100m EBITDA  
AED 42m Net Income  
In 2025



## Almasar Alshamil Education

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

#1

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



Special Education and Care Provider

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



15 Schools, 41 Daycare and Rehab Centers  
c. 7.7k Beneficiaries

AED 258m Revenue  
AED 104m EBITDA  
AED 70m Net Income  
In 2025



#1

Provider of **Higher Education** in UAE



Higher Education

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



1 University,  
2 Campuses  
c. 7.2k Students

AED 270m Revenue  
AED 100m EBITDA  
AED 75m Net Income  
In 2025



Higher Education, Vocational & Corporate Training

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



2 Universities,  
6 Campuses  
c. 13.7k Students

AED 770m Revenue  
AED 249m EBITDA  
AED 156m Net Income  
In 2025



Note: (1) Amanat owns 87% of Cambridge Health Group who own 100% of all subsidiaries, 2025 Net Income excludes impact of finance cost related to acquisition (2) 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



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# Key Highlights

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# Q1 Highlights | Strong, resilient start to 2026

Continued strong progress across Healthcare and Education, reflecting ongoing delivery on Amanat's value creation strategy



**Strong financial performance in 1Q26**, with Revenue and EBITDA from continuing operations up 24% and 27% YoY, respectively

Cambridge Health Group's (CHG) ongoing **transition from expansion to delivery**, with Q1 EBITDA up 49% YoY, evidencing improved execution and continued profitability



Total capacity at CHG of **715 beds**

**Licensed capacity increased to 666 beds** (+20% YoY)

**+41 beds licensed in Khobar** in 1Q26

Further **57 beds to be licensed across Khobar and Dhahran** in 2026

**Jeddah fully ramped up** and at peak utilization



**Strong enrolment momentum**, reaching **c. 28k** students and beneficiaries, **up c. 20% YoY** across **HDC, MDX and NEMA**

Driven by continued growth in intl. students and an expanding SEN footprint (**56** facilities + **15** under development)



**Further growth supported by selective M&A and active pipeline development**

Completion of CHG **Jeddah minority buyout**

**70-bed** Jeddah facility expansion approved

Additional **high-return opportunities** under active review



**Record dividend of AED 175 million** or 7%<sup>(1)</sup> per share paid in April following shareholder approval

**Strong balance sheet** with **c. AED 1.4 billion cash** at quarter-end and low leverage



# Financial Performance Highlights | Double-digit revenue and EBITDA growth demonstrating resilience and strength of business model

## GROUP REVENUE FROM CONTINUING OPERATIONS

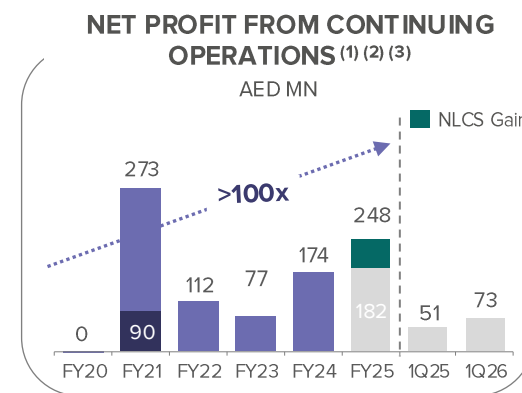
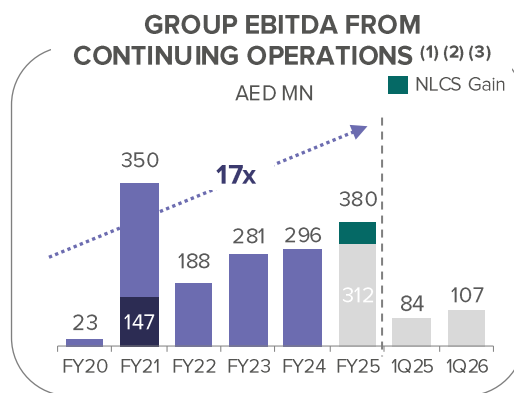
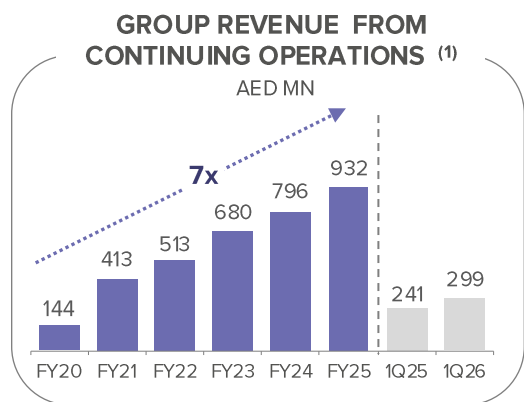
Q1'26 AED **298.5** MN  
(+24% vs. 1Q25)

## GROUP EBITDA FROM CONTINUING OPERATIONS

Q1'26 AED **106.5** MN  
(+27% vs. 1Q25)

## NET PROFIT FROM CONTINUING OPERATIONS

Q1'26 AED **72.9** MN  
(+44% vs. 1Q25)



1Q26 Revenue Growth vs. (1)

1Q22	1Q23	1Q24	1Q25
>100%	70%	40%	24%

1Q26 EBITDA Growth vs. (1)(2)

1Q22	1Q23	1Q24	1Q25
>100%	46%	33%	27%

1Q26 Net Profit Growth vs. (1)(2)

1Q22	1Q23	1Q24	1Q25
>100%	64%	38%	44%

1. For FY 2023, FY 2024 and FY 2025, the figures represent the Group's results excluding discontinued operations  
 2. 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  
 3. Excludes impact of gain on disposal of divested investees



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# Cambridge Health Group Update

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# Overview | 666 operational beds across 6 facilities in the UAE and KSA



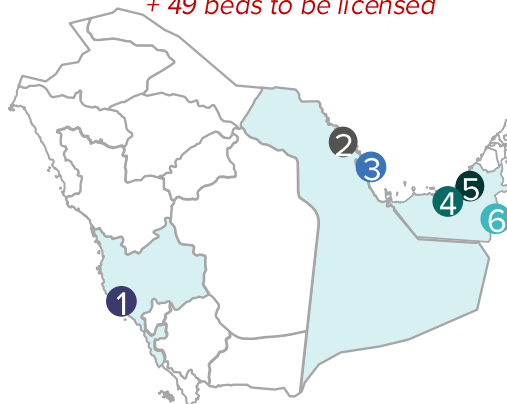
Licensed (operational) capacity - 200 (200)  
Utilization - 95%+  
*+ 70 beds expansion ongoing*



Licensed (operational) capacity - 101 (101)  
Utilization - 60%+  
*+ 49 beds to be licensed*



Licensed (operational) capacity - 70 (70)  
Utilization - 95%+  
*+ 8 beds expansion ongoing*



Licensed (operational) capacity - 109 (82)  
Operational utilization - 80%+



Licensed (operational) capacity - 80 (80)  
Utilization - 65%+

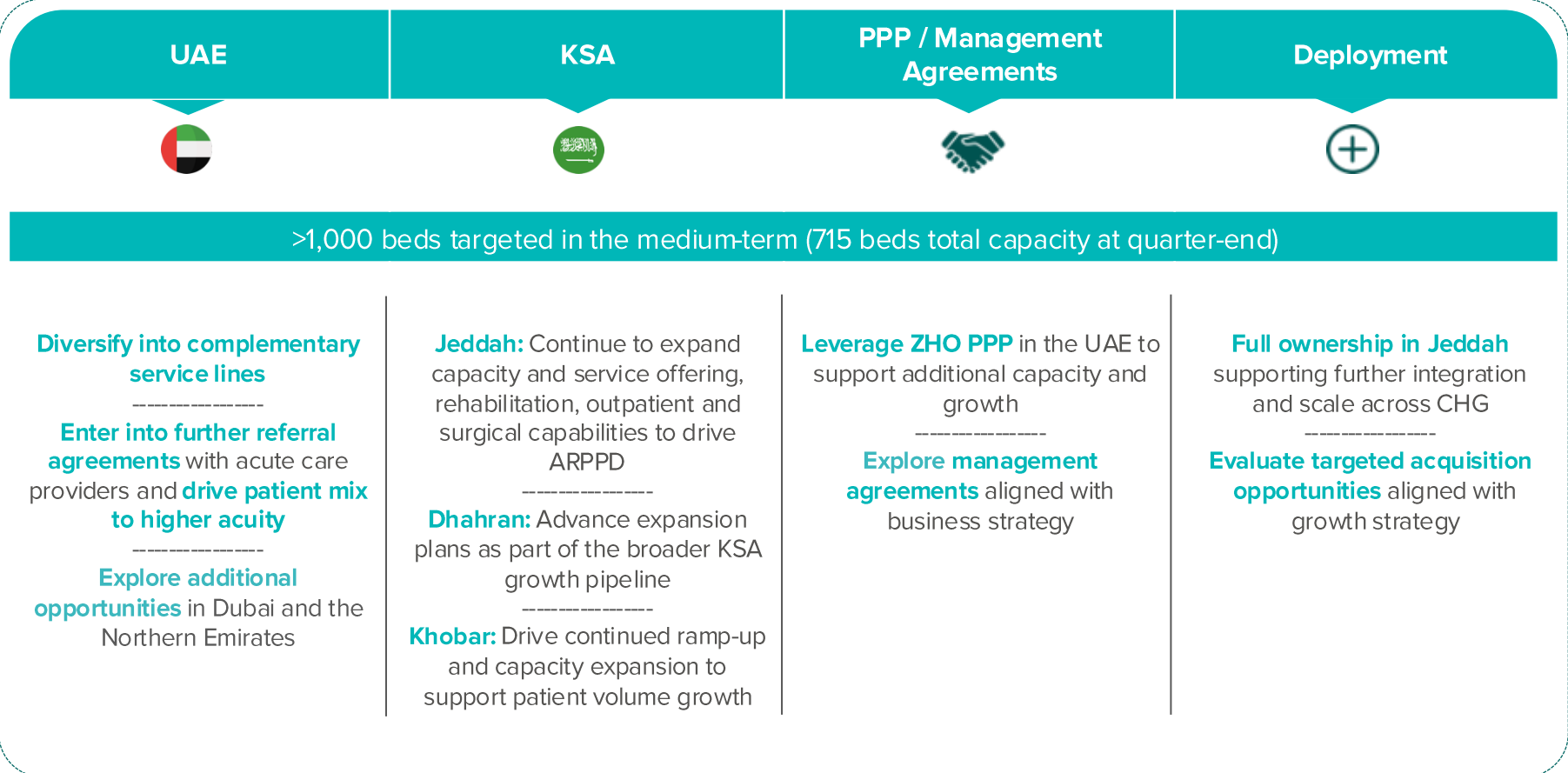


Licensed (operational) capacity - 106 (84)  
Operational utilization - 95%+

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



Launched **Cambridge Health Group** brand in October 2025, supporting the transition from **expansion to delivery** with clear strategy in place to **drive scale and profitability**



# Performance | Capacity and utilization growth driving earnings momentum



**6** Hospitals



**715** total beds (666 licensed)



**41**-beds added in Q1 26

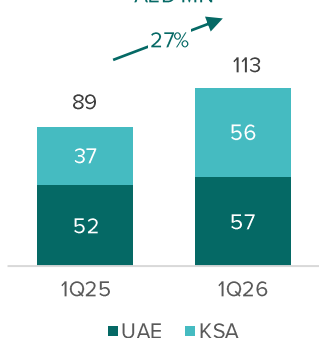
## Strategic Update

- Licensed bed capacity increased by 41 beds (+20% QoQ) to 666 beds (715 total capacity), reflecting continued expansion
- Inpatient census increased 34% YoY to 530, driven by ramp-up across Jeddah, Khobar and Abu Dhabi
- Following refurbishment and expansion in capacity to 200 beds, Jeddah now operating at peak utilization
- Additional 70 beds under development in Jeddah introducing rehabilitation, surgical and outpatient capabilities
- Khobar continuing to scale following recent capacity additions, with 101 licensed beds as at 1Q26 and 49 further beds to license
- UAE growth census improvement and patient mix improving to higher acuity and rehabilitation patients
- Increasing operating leverage and continued expansion pipeline supporting earnings growth

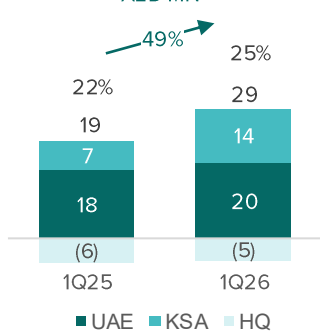
## Key Highlights

- Cambridge Health Group delivered a strong performance in 1Q26:
  - Revenue increased 27% YoY to AED 112.9 million.
  - EBITDA rose 49% YoY to AED 28.6 million.
  - Net profit grew 2.1x to AED 13.8 million
- Strong performance across UAE and KSA:
  - UAE: Revenue +10%, EBITDA +10%, Net Profit +10%
  - KSA: Revenue +52%, EBITDA +1.9x, Net Profit +7.6x
- Driven by improved utilization, patient mix, and continued ramp-up across key facilities

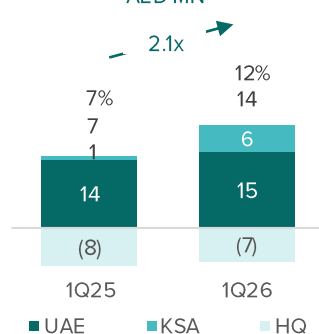
### REVENUE AED MN



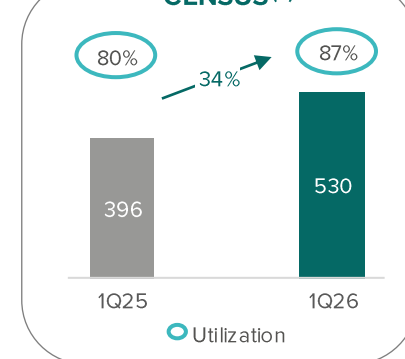
### EBITDA (1) AED MN



### NET PROFIT (1)(3) AED MN



### INPATIENT CENSUS (2)

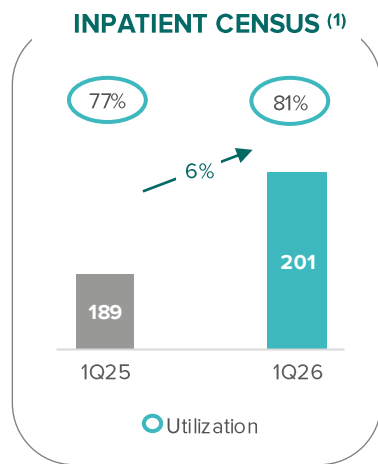
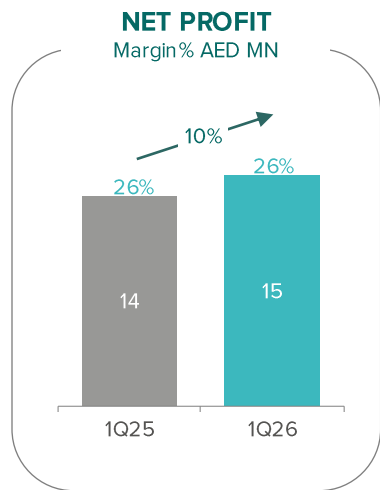
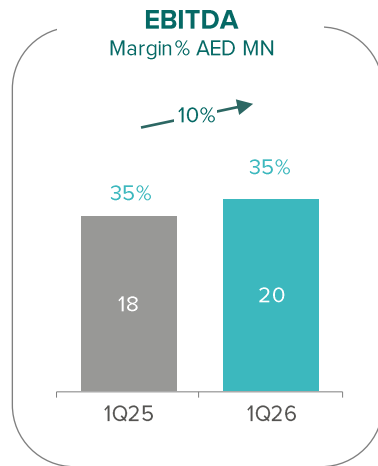
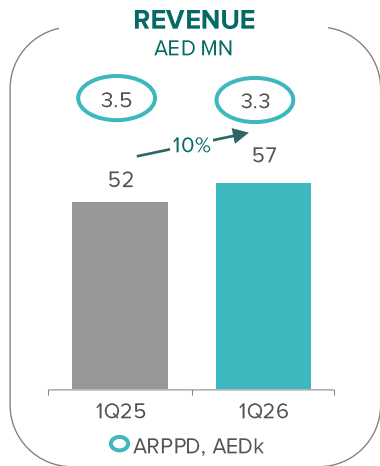


Note: (1) Percentage figures for EBITDA and Net Profit represent respective margins (2) Census figures present the average census for the period (3) Net Income excludes impact of acquisition related finance costs

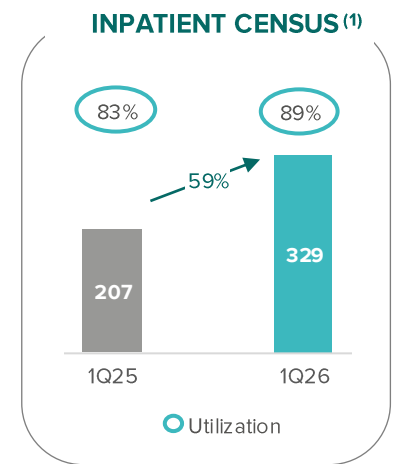
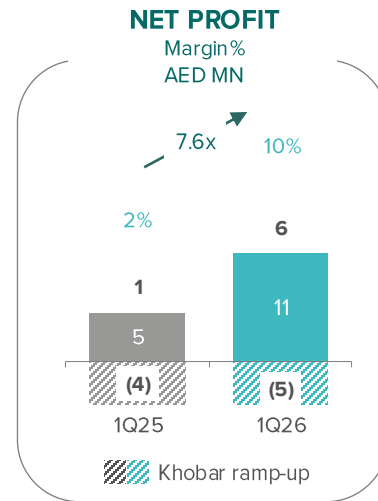
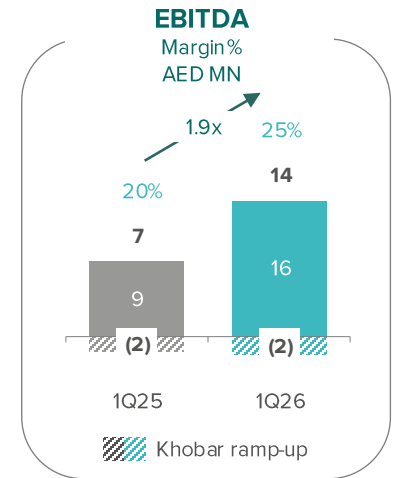
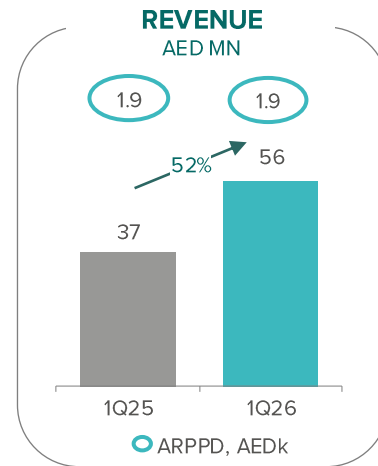
# Geographic Performance | Return to growth in UAE, strong performance in KSA



## Patient volumes driving growth



## Capacity expansions driving growth



Note: (1) Census figures represent the average ADC for the period.



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# Education Update

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# Overview | 56 SEN facilities, 3 higher education institutions and corporate training

## Integrated Education Leader...

**41** SEN<sup>(1)</sup>

Daycare Centres<sup>(2)</sup>



**15** SEN<sup>(1)</sup> Schools<sup>(2) (3)</sup>



**3** Mental

Health Clinics<sup>(2)</sup>



**3** Universities<sup>(4)</sup>

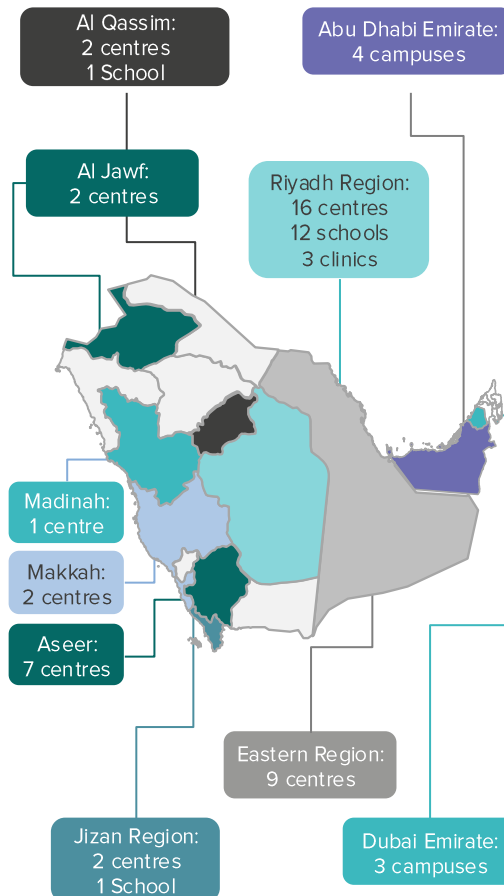


**4** Corporate

Training Arms<sup>(5)</sup>



## ...operating across the GCC...



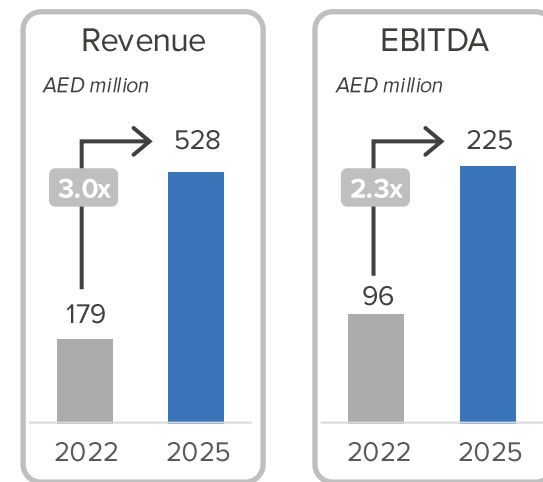
## ...and catering to 28k+ students

**6.3k+** beneficiaries in centres

**1.4k+** students in schools

**20k+** students in universities

## Driving Robust Financial Performance



**Notes:** (1) Special Education Needs; (2) Human Development Company (HDC) owns and operates SEN daycare centers, SEN schools, and mental health clinics; (3) 8 SEN schools are operated through joint venture partnerships with mainstream schools, while 3 SEN schools are fully owned by HDC; (4) Abu Dhabi university and LIWA University are owned and operated through NEMA; (5) Owned and operated through NEMA group

# Strategy | The region's first integrated education business



## Education

Driving growth through increased enrollments and facility rollouts across higher education and special education needs

### Facilities ramp-up



Continue ramp-up across existing facilities, driving improved utilization and operating leverage

Strengthen operational execution to support the transition from expansion to delivery

Future ramp-up supported by market leading expertise and a highly scalable model

### SEN network expansion



Expand education footprint across core markets through new daycare centers and schools

Advance pipeline of opportunities, supported by a fully funded capex plan

### HE enrollment growth



Drive continued growth in student and beneficiary numbers across higher education

Increase international student mix, supporting long-term demand and diversification

Sustain growth across core segments

### Capture further opportunities



Expand academic and vocational offering across higher and special education

Enhance program mix to support revenue quality and student demand

Explore adjacent segments including early years and K-12 & further geographic expansion

# Performance | Strong growth in number of students and beneficiaries



**3** Universities and **15** SEN Schools, **41** daycare and rehab centers



**59** total facilities



**c. 28.6K** Students and Beneficiaries

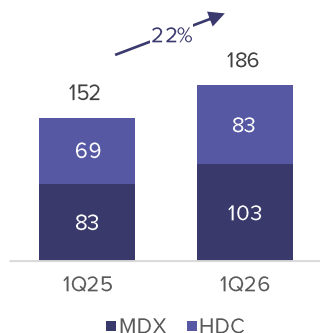
## Strategic Update

- Daycare centers increased to 41 (from 36 in 1Q25), including two new centers added during 1Q26, with continued ramp-up potential
- School network increased to 15 (from 10 in 1Q25), including one new school added during the quarter
- 15 additional facilities under development, providing strong visibility on continued network expansion
- International student enrollment increased to 54% of the MDX student body, supporting diversification and demand
- 19 high-demand, multi-discipline programs introduced, strengthening academic offering and delivery capabilities

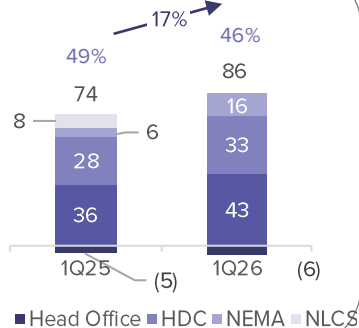
## Key Highlights

- Delivered strong growth in 1Q26, with revenue +22% YoY to AED 185.6m and EBITDA +17% to AED 86.1m
- Net profit increased 12% YoY to AED 62.3m, driven by operating leverage and continued enrollment growth
- Total students and beneficiaries increased 21% YoY to c. 28.6k, supported by international student growth and HDC expansion
- Strong performance across Almasar segments:
  - MDX: Revenue +23%, EBITDA +19%, Net Profit +20%
  - HDC: Revenue +20%, EBITDA +19%, Net Profit +6%
  - NEMA share of profit: EBITDA +2.6x, Net Profit +2.8x

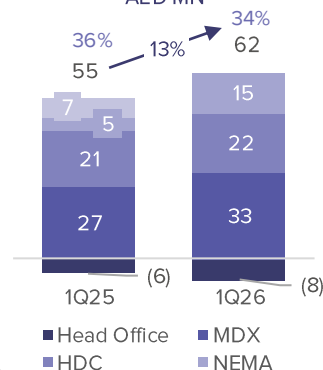
**REVENUE**  
AED MN



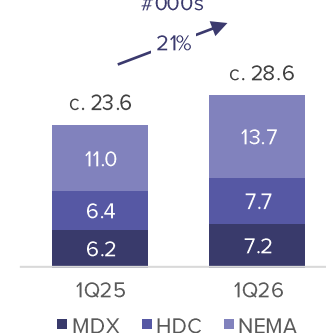
**EBITDA**  
AED MN



**NET PROFIT**  
AED MN



**BENEFICIARIES & STUDENTS**  
#000s



Note: Percentage figures for EBITDA and Net Profit represent respective margins



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# Financial Highlights

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# Statutory Profit and Loss

AED MN	1Q25	1Q26	%
<b>Continuing Operations</b>			
<b>Revenue</b>	<b>240.7</b>	<b>298.5</b>	<b>24%</b>
Direct Costs	(134.9)	(164.4)	(22)%
<b>Gross Profit</b>	<b>105.8</b>	<b>134.1</b>	<b>27%</b>
General, Selling and Admin Expenses	(69.1)	(81.5)	(18)%
Share of Result of Associate	5.4	15.1	>100%
Income from Finance Lease	7.8	0.0	(100)%
Other Operating Income	10.7	9.8	(9)%
<b>Operating Profit</b>	<b>60.7</b>	<b>77.5</b>	<b>28%</b>
<i>Operating Profit Margin</i>	25%	26%	1 p.p
Finance Income	4.1	13.1	>100%
Finance Costs	(8.1)	(8.3)	(2)%
<b>Profit for the Period before Tax from Continuing Operations</b>	<b>56.7</b>	<b>82.4</b>	<b>45%</b>
Tax and Zakat	(7.1)	(9.7)	(36)%
Deferred Taxes	1.0	0.3	(70)%
<b>Profit for the Period from Continuing Operations</b>	<b>50.5</b>	<b>72.9</b>	<b>44%</b>
<i>Profit Margin from Continuing Operations</i>	21%	24%	3 p.p
<b>Discontinued Operation</b>			
Loss from Discontinued Operation	(6.1)	(0.9)	86%
<b>Profit / (Loss) for the Period</b>	<b>44.4</b>	<b>72.1</b>	<b>62%</b>
<b>Attributable to:</b>			
<b>Equity holders of the Company</b>			
Profit from Continuing Operations	41.7	46.5	11%
Loss from Discontinued Operations	(4.1)	(0.5)	87%
	<b>37.7</b>	<b>45.9</b>	<b>22%</b>
<b>Non-controlling Interests</b>			
Profit from Continuing Operations	8.8	26.5	>100%
Loss from Discontinued Operations	(2.0)	(0.3)	83%
	<b>6.8</b>	<b>26.1</b>	<b>0%</b>
<b>EBITDA from Continuing Operations</b>	<b>84.1</b>	<b>106.5</b>	<b>27%</b>
<i>EBITDA Margin</i>	35%	36%	1 p.p
<b>Adjusted EBITDA from Continuing Operations</b>	<b>76.5</b>	<b>106.6</b>	<b>39%</b>
<i>Adjusted EBITDA Margin</i>	32%	36%	4 p.p

- **YoY revenue from continuing operations grew by 24%** to AED 298.5 million in 1Q26, driven by strong performance across both Cambridge Health Group and Almasar Education reflecting continued capacity ramp-up and enrollment growth
- **Share of result from associate increased by AED 10 million or ~3x** due to increased enrollments at NEMA and ongoing efficiencies
- **Finance lease income ceased** following the sale of the NLCS real estate in the prior year
- **YoY EBITDA from continuing operations grew by 27%** to AED 106.5 million in 1Q26, with margin increasing ~1 p.p to 36%, supported by operational leverage across both segments and higher share of profit from an associate
- **Profit from continuing operations increased by 44% YoY** to AED 72.9 million in 1Q26, with margin increasing ~3 p.p to 24%, driven by improved operating performance and higher finance income associated with higher cash balances
- **Loss from discontinued operation** reduced significantly following the closure of MSH

# Statutory Consolidated Balance Sheet | Selected highlights

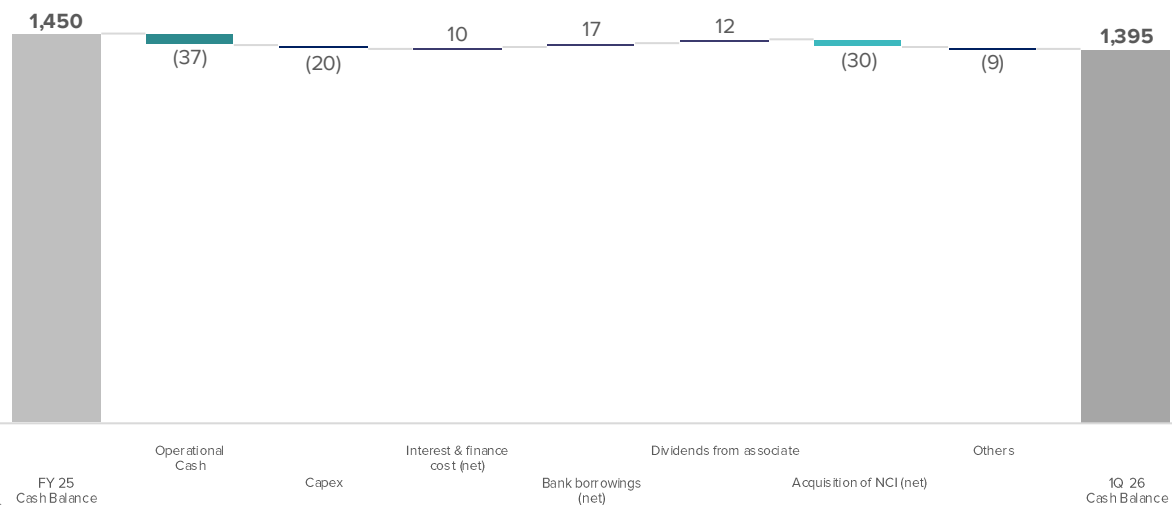
AED MN	FY 2025	1Q26	%
Property and Equipment	663.0	668.7	1%
Right-of-Use-Assets	210.4	206.8	(2)%
Goodwill and Intangible Assets	1,383.5	1,380.7	(0)%
Investments in associates	422.5	425.3	1%
Trade and Other Receivables	394.4	501.7	27%
Other Financial Assets	14.9	17.4	17%
Cash and Bank Balances	1,450.4	1,394.5	(4)%
Assets held for sale	38.8	46.5	20%
<b>Total Assets</b>	<b>4,578.1</b>	<b>4,641.6</b>	<b>1%</b>
Financing from Banks and Overdrafts	336.2	353.2	5%
Lease Liabilities	232.4	230.8	(1)%
Dividend payable	0.0	175.0	<i>n.m.</i>
Provisions, Accounts and Other Payables	506.3	514.3	2%
Liabilities directly associated with assets held for sale	54.8	51.5	(6)%
<b>Total Liabilities</b>	<b>1,129.7</b>	<b>1,324.9</b>	<b>17%</b>
<b>Equity</b>	<b>3,448.4</b>	<b>3,316.7</b>	<b>(4)%</b>

- **Total assets increased 1%** to AED 4,641.6 million.
- **Property and Equipment (PPE) increased 1%**, primarily reflecting continued investment across healthcare facilities and expansion initiatives at HDC
- **Right-of-use assets decreased 2%**, reflecting lease movements during the period.
- **Trade and other receivables increased 27%**, driven by higher activity levels across Cambridge Health Group and Almasar Education
- **Cash and bank balances decreased 4%** to AED 1,394.5 million, following deployment of proceeds from the NLCS real estate divestment and IPO of Almasar Education
- **AED 175 million was recognized for dividends at the end of the quarter**, which was subsequently paid in full to shareholders in April
- **Provisions, accounts and other payables rose 2%**, reflecting timing differences related to new academic fee billings at Almasar Education

# Cashflow and Net Debt | AED 1.4 billion of cash with additional leverage capacity

## Movement in Cash

AED MN



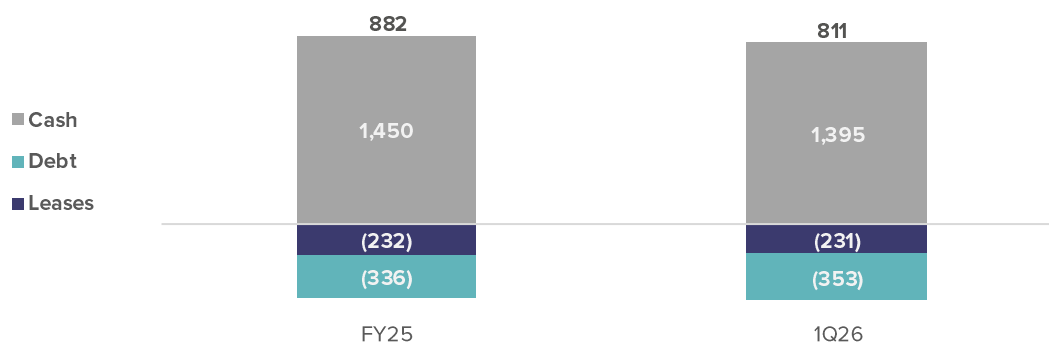
## Summary

Movement in cash and bank balances was driven by:

- Operating outflows of AED 37 million
- Capex of AED 20 million, mainly related to ongoing expansion initiatives
- Net acquisition outflows of AED 30 million related to the acquisition of NCI at Jeddah Hospital
- Partially offset by net bank borrowings of AED 17 million and net interest income increase of AED 10 million

## Net Cash/ (Debt)

AED MN



AED MN	31-Mar-26
Debt	(353)
Lease Liabilities	(231)
Cash	1,395
<b>Net Cash/(Debt)</b>	<b>811</b>
<b>Equity</b>	<b>3,317</b>
Gearing (Debt / Debt + Equity)	10%



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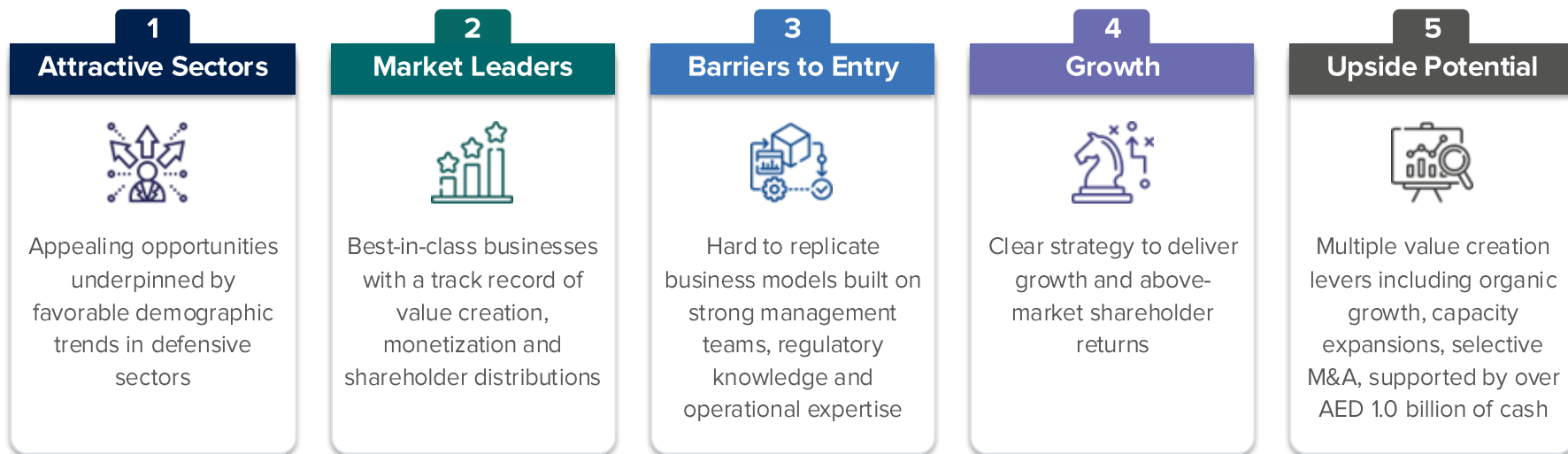
## Recap

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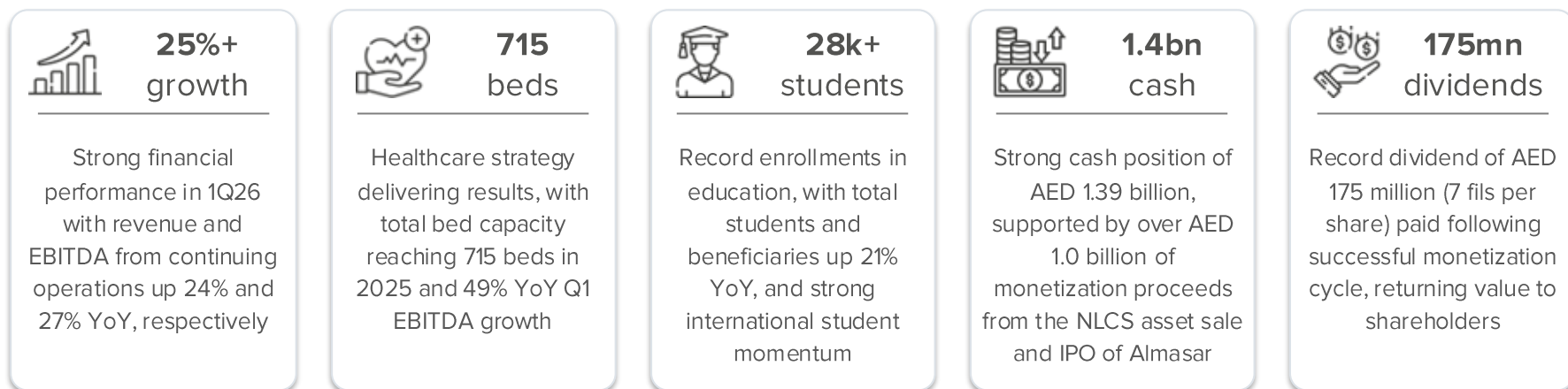
# Recap | Clear strategy in place with focus on growth and value creation

## An Attractive Investment Proposition

Amanat is well-placed to capitalize on opportunities in the MENA region's healthcare and education sectors, providing long-term sustainable value for shareholders.



## Strong momentum into 2026



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# Appendix

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# Financial Performance | Detailed Profit and Loss

AED MN	1Q25	1Q26	Change
Middlesex University Dubai	27.4	23.0	(16)%
NEMA Holding	6.1	11.1	81%
Human Development Company	12.6	9.4	(26)%
North London Collegiate School - Real Estate	7.1	0.0	(100)%
Head Office Costs	(5.0)	(4.8)	4%
Non-recurring Items	0.8	0.1	(86)%
<b>Education Profit</b>	<b>49.1</b>	<b>38.8</b>	<b>(21)%</b>
Cambridge Health Group	7.1	13.7	93%
Malaki Specialist Hospital	(2.9)	(0.6)	79%
<b>Healthcare Profit</b>	<b>4.3</b>	<b>13.1</b>	<b>&gt;100%</b>
<b>Total Education &amp; Healthcare Profit</b>	<b>53.4</b>	<b>52.0</b>	<b>(3)%</b>
Other Income	0.1	0.0	(100)%
Interest and Investment Income	2.6	9.5	>100%
Non-Recurring Income	0.0	0.0	0%
Purchase Price Amortisation	(3.4)	(2.9)	17%
<b>Net Profit</b>	<b>52.6</b>	<b>58.6</b>	<b>11%</b>
HQ Costs	(9.2)	(8.4)	8%
Portfolio Management Costs	(0.2)	(0.2)	2%
WHT on Dividend	0.0	(0.9)	(100)%
Finance Charges <sup>(1)</sup>	(5.4)	(3.0)	45%
Transaction Related Costs	(0.1)	(0.0)	76%
Transaction Related Costs (subsidiary & associates)	0.0	(0.1)	(100)%
<b>Profit - Attributable to Equity Holders</b>	<b>37.7</b>	<b>46.0</b>	<b>22%</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	1Q-26
Middlesex University Dubai	22.7	26.9	(15.2)	25.5	59.8	27.4	34.5	(15.5)	25.8	72.3	23.0
NEMA Holding	3.9	12.3	0.1	17.2	33.4	6.1	18.8	2.9	24.8	52.6	11.1
Human Development Company	12.6	4.0	2.8	20.8	40.2	12.6	4.3	2.0	21.0	40.0	9.4
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	0.0
North London Collegiate School (Gain on Disposal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.3	0.0	66.3	0.0
Head Office Costs	0.0	0.0	0.3	(3.7)	(3.5)	(5.0)	(6.0)	(6.8)	(13.7)	(31.4)	(4.8)
Non-Recurring Items	0.0	0.0	0.0	0.0	0.0	0.8	0.2	0.2	0.0	1.2	0.1
<b>Education Profit</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>	<b>38.8</b>
Cambridge Health Group	9.5	8.2	9.9	14.1	41.6	7.1	6.2	12.8	15.2	41.4	13.7
Malaki Specialist Hospital	(1.6)	(2.2)	(3.3)	(4.1)	(11.0)	(2.9)	(2.8)	(0.7)	(0.5)	(6.8)	(0.6)
<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>13.1</b>
<b>Total Education &amp; Healthcare Profit</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>	<b>52.0</b>
Other Income	0.6	0.6	0.0	0.0	1.3	0.0	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	9.5
Non-Recurring Income	0.1	0.1	4.6	(4.4)	0.3	0.1	0.2	2.7	(1.4)	1.6	0.0
Purchase Price Amortisation	(3.5)	(3.3)	(3.4)	(3.4)	(13.6)	(3.4)	(3.5)	(3.5)	(3.3)	(13.6)	(2.9)
<b>Total Profit</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>	<b>58.6</b>
HQ Costs	(8.9)	(9.3)	(9.7)	(6.2)	(34.0)	(9.2)	(9.0)	(8.0)	(6.8)	(32.9)	(8.4)
Portfolio Management Costs	(0.3)	(0.6)	(0.5)	0.0	(1.4)	(0.2)	(0.2)	(0.1)	(0.1)	(0.6)	(0.2)
WHT on Dividend	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.9)
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)	(3.0)
Transaction Related Costs	(0.3)	(0.4)	(1.0)	(1.1)	(2.8)	(0.1)	0.0	(0.1)	(1.3)	(1.5)	(0.0)
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	(0.1)
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)	0.0
Non-Recurring Expense	0.0	0.0	(0.9)	0.0	(0.9)	0.0	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>	<b>46.0</b>

(1) Excludes finance costs related to external debt