Amanat

Invest . Grow . Impact

Healthcare & Education

growing and defensive sectors

Earnings Presentation

H1 2026 Financial Results

August 2026

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

Established **market-leading businesses** across **Healthcare and Education** in the UAE and KSA

Cambridge Health Group

100%(1)

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

مجموعة كامبريدج للرعاية الصحية
CAMBRIDGE Health Group

Post Acute Care Provider

6 Hospitals
715 beds with **666** beds licensed

AED 404m Revenue
AED 100m EBITDA
AED 42m Net Profit
in 2025

Almasar Alshamil Education

70%(2)

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

شركة تنمية الإنسان
HUMAN DEVELOPMENT CO.

Special Education and Care Provider

60%(2)

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

AED 258m Revenue
AED 104m EBITDA
AED 70m Net Profit
in 2025

#1 Provider of **Higher Education** in UAE

Middlesex University Dubai

Higher Education

100%(2)

1 University,
2 Campuses
c. 7.2k Students

AED 270m Revenue
AED 100m EBITDA
AED 75m Net Profit
in 2025

NEMA HOLDING

Higher Education, Vocational & Corporate Training

35%(2)

2 Universities,
5 Campuses
c. 14k Students

AED 770m Revenue
AED 249m EBITDA
AED 156m Net Profit
in 2025

Note: (1) Amanat owns 100% 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

H1 2026 Highlights | Continued Strong Momentum

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

Strong financial performance in H126, with Revenue and EBITDA from continuing operations up 24% and 30% YoY, respectively

Cambridge Health Group (CHG) continued its transition from expansion to delivery, with H1 EBITDA up **58% YoY**, reflecting improved execution and increasing operating leverage

Total capacity at CHG of **715 beds**

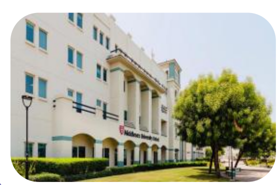
Licensed capacity increased 18% YoY to **666 beds** at end of H1 2026

Khobar licensed capacity increased by ~50% to **150 beds** (post period end)

Jeddah operating at near-full utilization, with the **70-bed expansion** due to complete in **Q1 2028**

Students and beneficiaries increased **21% YoY** to **approximately 28.9k**, driven by continued enrollment growth across **MDX, HDC and NEMA**

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



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

Completed acquisition of outstanding c.13% stake in CHG, **increasing ownership to 100%**

Continued **execution of capital deployment strategy** with additional **high-return opportunities** under active review

Record dividend of AED 175 million or 7%[1] per share paid in April while maintaining **financial flexibility** to support **continued investment**

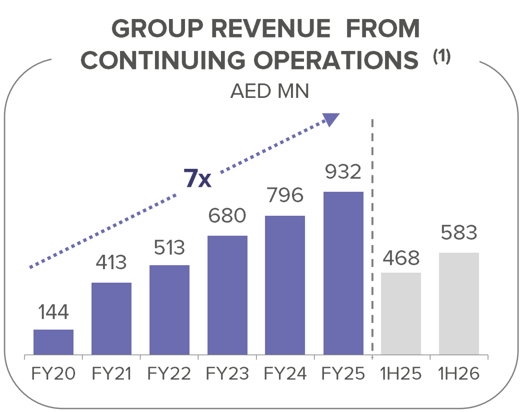
Interim dividend of AED 75m or 3% per share announced

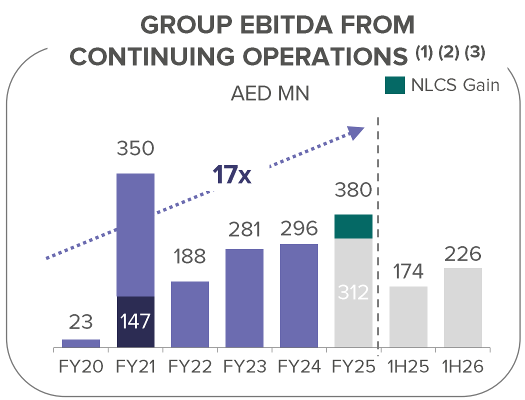
Strong balance sheet with **over AED 1 billion of cash** and low leverage

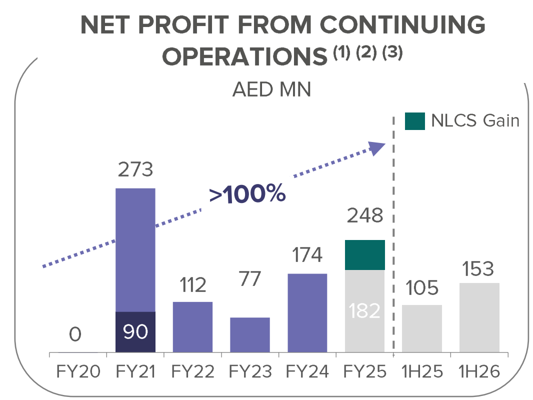
[1] Calculated based on Company's paid-up share capital

H1 2026 Highlights | Double-digit revenue and EBITDA growth demonstrating resilience, strength of business model and implementation of strategy

GROUP REVENUE FROM CONTINUING OPERATIONS	GROUP EBITDA FROM CONTINUING OPERATIONS	NET PROFIT FROM CONTINUING OPERATIONS
AED **582.5** MN	AED **226.4** MN	AED **153.3** MN
(+24% vs. 1H25)	*(+30% vs. 1H25)*	*(+46% vs. 1H25)*







1H26 Revenue Growth vs. [1]

1H22	1H23	1H24	1H25
>100%	67%	41%	24%

1H26 EBITDA Growth vs. [1][2]

1H22	1H23	1H24	1H25
>100%	41%	46%	30%

1H26 Net Profit Growth vs. [1][2]

1H22	1H23	1H24	1H25
>100%	41%	55%	46%

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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Strategic Delivery

Strategic Delivery | New long-term growth strategy for the next phase of value creation

Scale Market-Leading Businesses	Invest for Long-Term Growth	Maintain Financial Discipline	Deliver Sustainable Shareholder Returns
Scale healthcare and education businesses through organic growth, capacity expansions, new services and entry into high-demand market segments	**Deploy c. AED 1.5 billion over the next three years** into organic growth, greenfield developments and selective acquisitions	Assess every investment against rigorous financial and strategic criteria, while **targeting ROE of at least 10%** and maintaining a strong balance sheet	**Three-year dividend policy**, targeting minimum annual distributions of **7 fils per share**, payable semi-annually

Financial Ambitions

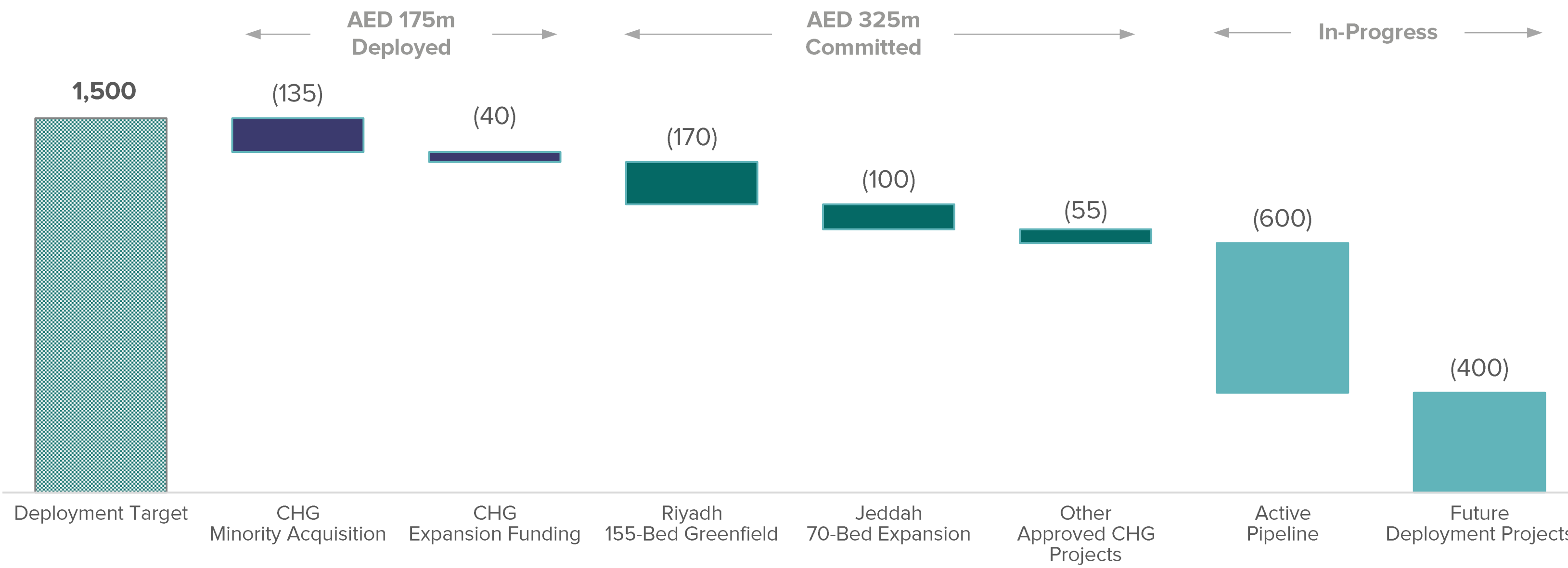
AED 1.5bn	≥10%	7 fils
Target capital deployment	**Target return on equity**	**Minimum annual dividend per share**

Strategic Delivery | **Already delivering against strategic plan**

	Completed	In-Progress	Targeted
Scale Market-Leading Businesses	• H1 Revenue and EBITDA **growth of 24% and 30%** • 5-year revenue and EBITDA **growth of 7x and 17x** • Expansion of bed capacity from **392 beds in 2021 to 715** beds at H1 2026 • Increase in students and beneficiaries from **c.11.3k** in 2021 to **c. 28.9k** at H1 2026 • **Market leaders across post-acute care, higher and special needs education**	**Cambridge Health Group:** • **70-bed** Jeddah expansion • **49 additional beds** licensed in Khobar post-period • **8-bed Dhahran expansion** under licensing • **Homecare launch in Jeddah** in H1 • **Al-Ain renovation** **Almasar Alshamil Education:** • **15 SEN facilities** under development at HDC • **Residential facilities licensed** at HDC	**Cambridge Health Group** • introduction of dedicated **mental health programs** **Almasar Alshamil Education** • Secure residential awards at HDC • Continue to grow beneficiaries and students
Invest for Long-Term Growth	• Deployed or committed more than **AED 0.5 bn with another AED 1.0 bn planned** • **Acquisition of c.13% CHG minority** completed in June 2026 • **Cambridge Jeddah minorities acquired** in March 2026 and **Khobar hospital opened in November 2024**	**Cambridge Health Group:** • **155-bed Riyadh integrated post-acute care hospital** approved	**Cambridge Health Group** • Selective **regional and international opportunities** under evaluation in complementary businesses • Entry into **mental health under evaluation** **Almasar Alshamil Education:** • Non-binding MoU with Al-Qalam to potentially acquire 60% (K-12)
Deliver Sustainable Shareholder Returns	• Record dividend **of AED 175m or 7 fils per share**, a 7% yield on issued share capital paid in respect of 2025	• New **three-year dividend policy** announced, targeting a **minimum dividend of 7 fils per share** or 7% yield on issued share capital • Interim dividend of **AED 75m, 3 fils per share or 3% yield on issued share** capital announced	• **10% return on equity**

Strategic Delivery | Deployment plan in progress, with over AED 0.5 billion spent and committed and a strong pipeline

Cash Deployment
AED MN



Key Capital Deployed in H1 2026

- Acquisition of CHG minority shareholders
- Remaining funding for CHG projects including capacity expansions in existing facilities and acquisition of Sukoon minority shareholders

Committed Projects

- CHG Riyadh 155-Bed greenfield integrated post-acute care hospital
- CHG Jeddah 70-Bed capacity expansion
- Other CHG projects including homecare launch in KSA and outpatient clinics

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 allocation, with every investment assessed against rigorous financial and strategic criteria

Multiple levers for upside, including organic growth, capacity expansion and selective M&A, supported by a strong balance sheet and a target to deploy approximately AED 1.5 billion over the next three years

Together, these strategic priorities position Amanat to deliver disciplined growth, sustainable shareholder returns and long-term value creation

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Cambridge Health Group Update

Overview | 666 licensed beds across six facilities in the UAE and KSA

KSA

1 CHG Jeddah

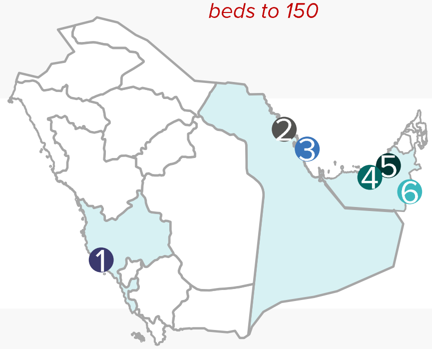
Licensed (operational) capacity - 200 (200)
Utilization - 95%+
+ 70 bed expansion ongoing

2 CHG Al Khobar

Licensed (operational) capacity - 101 (101)
Utilization - 70%+
49 beds licensed post period end taking total licensed beds to 150

3 CHG Dhahran

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



UAE

4 CHG Al Ain

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

5 ZHO - Al Mudeef

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

6 CHG Abu Dhabi

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

Cambridge Health Group is progressing from **expansion to delivery**, with a clear strategy focused on increasing capacity, broadening its service offering and **driving scale and profitability**

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

UAE

Diversify into complementary service lines

Enter into further referral agreements with acute care providers and **drive patient mix to higher acuity**

Explore additional opportunities in Dubai and the Northern Emirates

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Broaden service offering into complementary services

KSA

Jeddah: Continue to expand capacity and service offering, rehabilitation, outpatient and surgical capabilities to drive ARPPD. Homecare launched

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Dhahran: Advance expansion plans as part of the broader KSA growth pipeline

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Khobar: Drive continued ramp-up and capacity expansion to support patient volume growth

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Expand in KSA, with a **155-bed Riyadh post-acute hospital approved**

PPP / Management Agreements

Leverage ZHO PPP in the UAE to support additional capacity and growth

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Explore management agreements aligned with business strategy

Expand through PPP and management agreements, with PPP opportunities being explored in KSA

Deployment

Full ownership in Jeddah supporting further integration and scale across CHG

Leverage full ownership of CHG to support integration and long-term value creation

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Evaluate targeted acquisition opportunities aligned with growth strategy

Performance | Expansion initiatives and strong utilization driving earnings momentum

6 Hospitals

715 total beds (666 licensed)

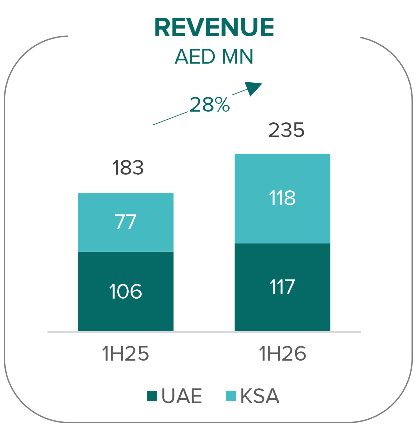
49 beds added post period end (Khobar)

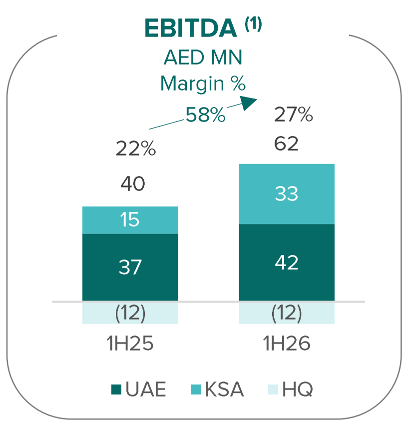
Strategic Update

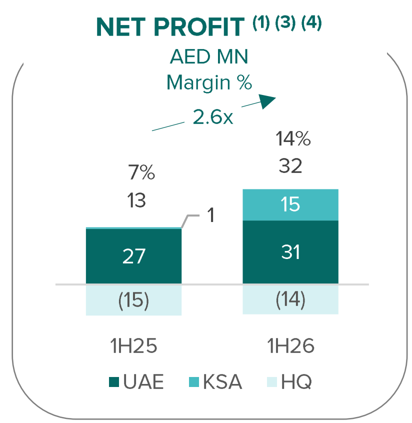
- Licensed bed capacity increased to 715 following post period end licensing in Khobar, reflecting continued expansion strategy
- Average inpatient census increased 32% YoY to 539, driven by continued ramp-up across Jeddah, Khobar and Dhahran
- Jeddah operating at peak utilization following refurbishment and expansion to 200 beds
- 70-bed expansion in Jeddah progressing well, introducing rehabilitation, surgical and outpatient capabilities
- Khobar continuing to scale following recent capacity expansion, with licensed capacity increasing by 49 beds to 150 beds post period end
- Improving patient mix and higher acuity rehabilitation cases in the UAE supporting earnings growth
- Increasing operating leverage and continued expansion pipeline supporting long-term earnings growth

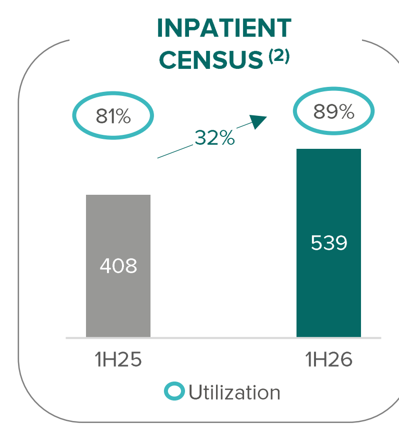
Key Highlights

- Cambridge Health Group delivered a strong performance in 1H26:
  - Revenue increased 28% YoY to AED 235.3 million
  - EBITDA rose 58% YoY to AED 62.4 million
  - Net profit grew 2.6x to AED 32.1 million
- Strong performance across UAE and KSA:
  - UAE: Revenue +11%, EBITDA +14%, Net Profit +16%
  - KSA: Revenue +53%, EBITDA +2.2x, Net Profit +21.4x
- Driven by improved utilization, patient mix and continued ramp-up across key facilities







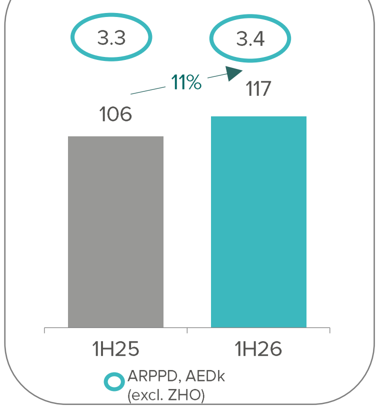


Note: (1) Percentage figures for EBITDA and Net Profit represent respective margins (2) Census figures present the average census for the period (3) Net Income excludes impact of acquisition related finance costs (4) Net Profit includes CMRC Real Estate contribution.

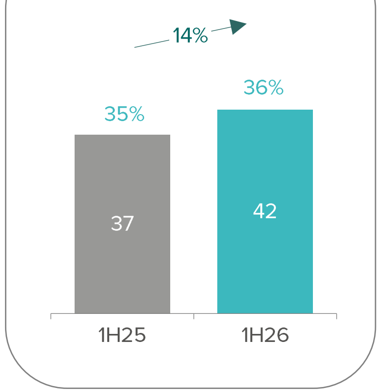
Geographic Performance | Strong performance across both UAE and KSA

Growth driven by increasing patient volumes

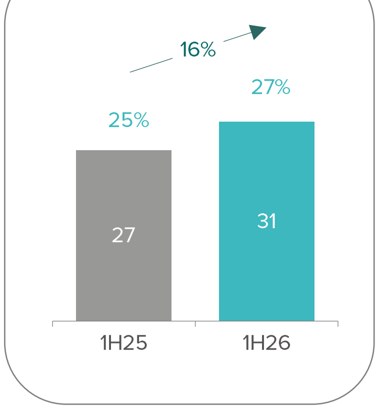
REVENUE
AED MN



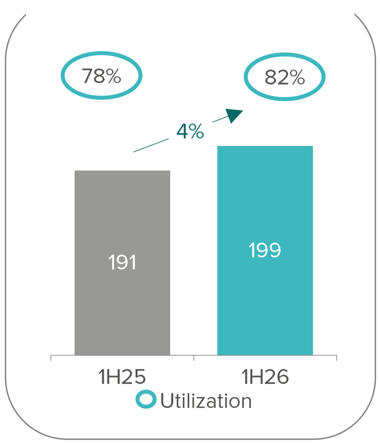
EBITDA
Margin% AED MN



NET PROFIT (1)
Margin% AED MN

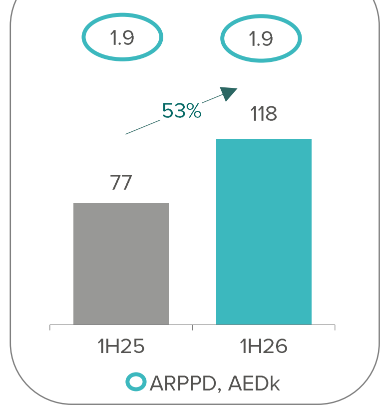


INPATIENT CENSUS (2)

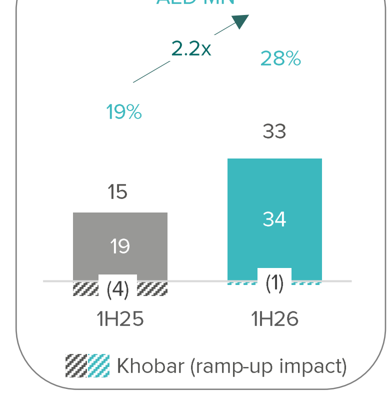


Capacity expansions supporting growth

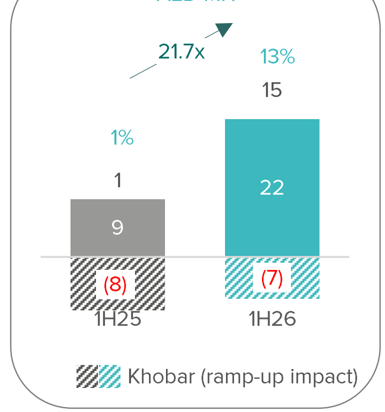
REVENUE
AED MN



EBITDA
Margin%
AED MN



NET PROFIT
Margin%
AED MN



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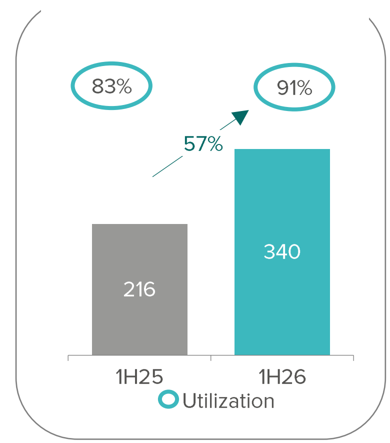

Note: (1) Net Profit includes CHG Real Estate contribution. (2) Census figures represent the average ADC for the period.

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Education Update

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

Integrated education leader…

41 SEN[1] Daycare Centers[2]

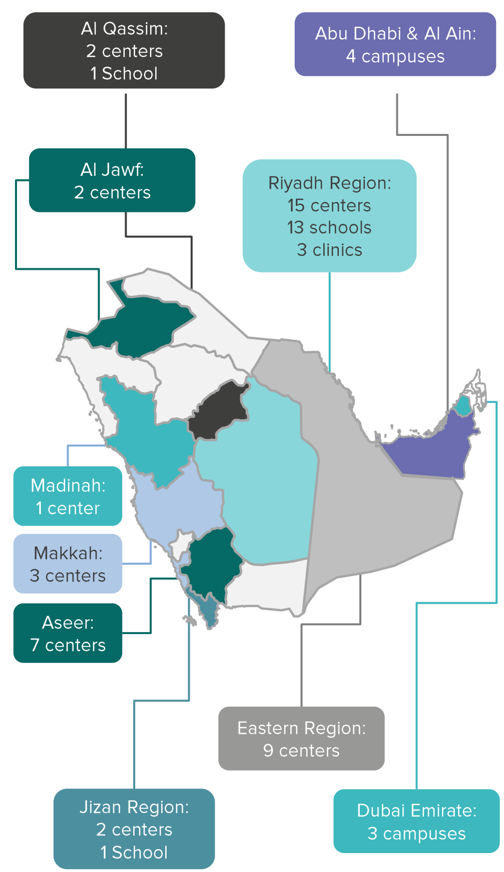
15 SEN[1] Schools[2] [3]

3 Mental Health Clinics[2]

3 Universities[4]

4 Corporate Training Arms[5]

…operating across the GCC…



…catering to 28.9k students

6.3k beneficiaries in centers

1.4k students in schools

21.2k students in universities

Delivering strong financial performance

(H1 2023- H1 2026)

1.9x Revenue

1.8x EBITDA

1.8x Net profit

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 7 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

المسار الشامل للتعليم
ALMASAR ALSHAMIL EDUCATION

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

Facilities ramp-up	SEN network expansion	HE enrollment growth	Capture further opportunities
شركة تنمية الإنسان HUMAN DEVLOPMENT CO.	شركة تنمية الإنسان HUMAN DEVLOPMENT CO.	Middlesex University; NEMA القابضة HOLDING	
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	**Expand education footprint** across core markets through new daycare centers and schools ----------------- **Advance pipeline of opportunities**, supported by a fully funded capex plan	**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	**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 | Continued strong growth in students and beneficiaries

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

56 SEN facilities

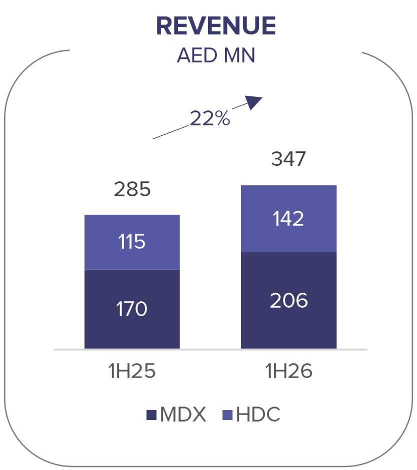
c. 28.9K Students and Beneficiaries

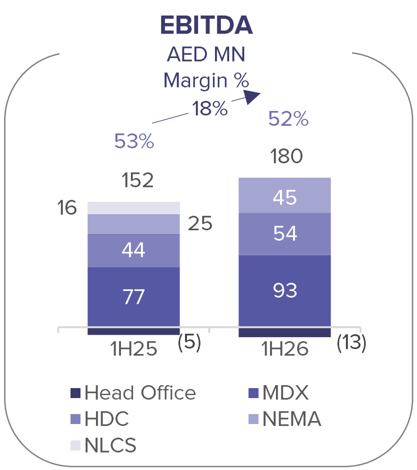
Strategic Update

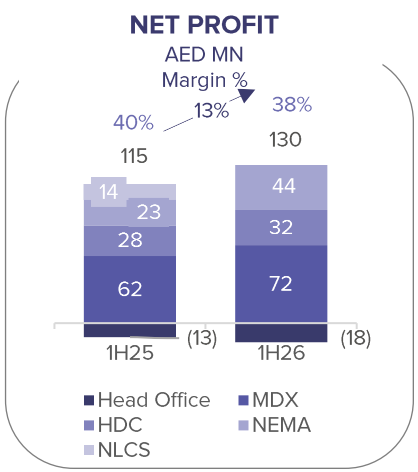
- Daycare center network expanded to 41 centers, from 36 in H1 2025, including two new centers opened during H1 2026
- School network expanded to 15 locations, from 10 in H1 2025, including one new school opened during H1 2026
- 15 additional SEN facilities under development, providing strong visibility on future network expansion
- International students increased to 54% of the MDX student body, up from 45% in H1 2025
- Introduced 19 new high-demand, multidisciplinary programs, strengthening NEMA (ADU)'s academic offering
- Signed a non-binding MoU in KSA to explore the acquisition of a 60% stake in Al Qalam Educational Trading Company
- NEMA entered into a strategic partnership with Epsom College (UK) to establish two K–12 campuses in Dubai and Abu Dhabi, with capacity for up to 5,000 students

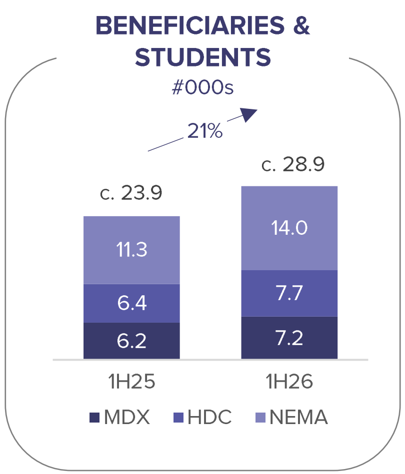
Key Highlights

- Delivered strong growth in H1 2026, with revenue increasing 22% YoY to AED 347.2 million and EBITDA increasing 18% YoY to AED 179.9 million
- Net profit increased 13% YoY to AED 130.2 million, supported by student growth, operating leverage and a higher contribution from NEMA
- Total students and beneficiaries increased 21% YoY to c. 28.9k, supported by strong enrollment across MDX, HDC and NEMA
- Strong performance YoY across all Almasar segments:
  - MDX: Revenue +21%, EBITDA +20%, Net Profit +16%
  - HDC: Revenue +23%, EBITDA +25%, Net Profit +14%
  - NEMA: share of profit EBITDA +82%, Net Profit +87%









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

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Financial Highlights

H1 2026 Statutory Profit and Loss

AED MN	1H25	1H26	%
Continuing Operations			
Revenue	**468.4**	**582.5**	**24%**
Direct Costs	(267.3)	(314.6)	(18)%
Gross Profit	**201.1**	**267.9**	**33%**
General, Selling and Admin Expenses	(134.3)	(163.3)	(22)%
Share of Result of Associate	23.4	43.8	87%
Income from Finance Lease	15.8	0.0	(100)%
Other Operating Income	19.0	19.3	1%
Operating Profit	**125.0**	**167.7**	**34%**
Operating Profit Margin	*27%*	*29%*	*2pp*
Finance Income	7.4	22.9	>100%
Finance Costs	(15.7)	(17.0)	(8)%
Profit for the Period before Tax from Continuing Operations	**116.7**	**173.6**	**49%**
Tax and Zakat	(13.1)	(20.9)	(60)%
Deferred Taxes	1.1	0.6	(49)%
Profit for the Period from Continuing Operations	**104.7**	**153.3**	**46%**
Profit Margin from Continuing Operations	*22%*	*26%*	*4pp*
Discontinued Operation			
Loss from Discontinued Operation	(11.5)	(1.8)	85%
Profit / (Loss) for the Period	**93.2**	**151.5**	**63%**
Attributable to:			
Equity holders of the Company			
Profit from Continuing Operations	92.7	102.4	11%
Loss from Discontinued Operations	(7.7)	(1.1)	86%
	85.0	**101.4**	**19%**
Non-controlling Interests			
Profit from Continuing Operations	12.0	50.8	>100%
Loss from Discontinued Operations	(3.8)	(0.7)	82%
	8.2	**50.1**	**>100%**
EBITDA from Continuing Operations	**173.6**	**226.4**	**30%**
EBITDA Margin	*37%*	*39%*	*2pp*
Adjusted EBITDA from Continuing Operations	**158.1**	**226.5**	**43%**
Adjusted EBITDA Margin	*34%*	*39%*	*5pp*

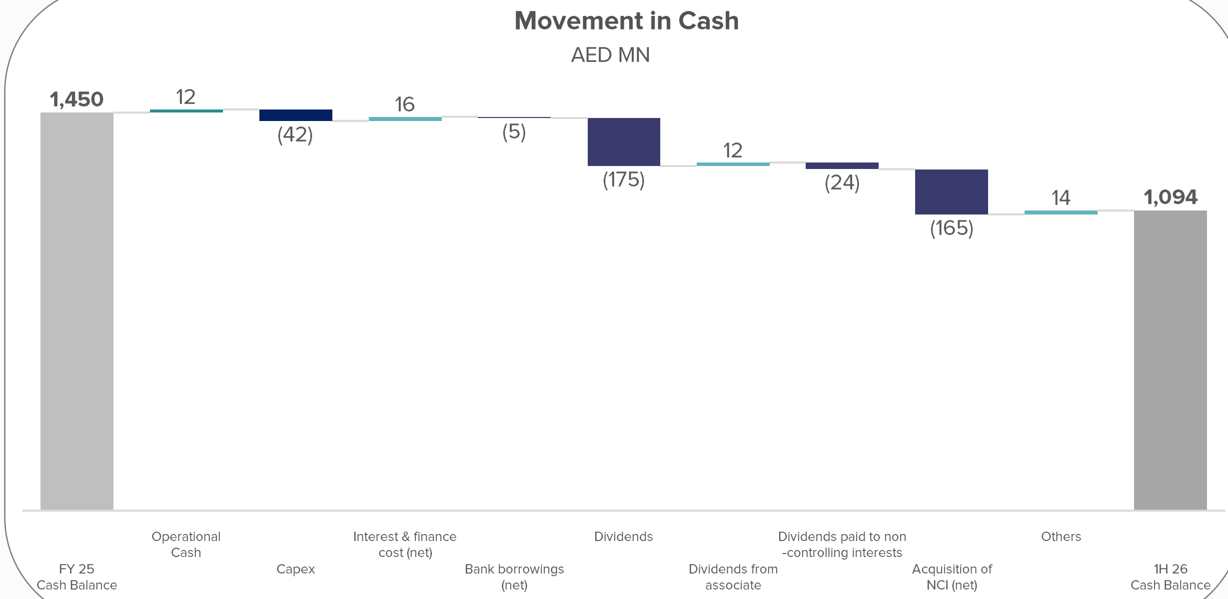
- **Revenue from continuing operations grew 24% YoY** to AED 582.5 million in H1 2026, driven by continued **growth across Cambridge Health Group and Almasar Education**, supported by capacity expansion, higher patient volumes and enrollment growth.
- **Share of result from associate increased by AED 20.4 million, 87% YoY,** driven by higher enrollments at NEMA and continued operational efficiencies.
- **Finance lease income ceased** following the sale of the NLCS real estate asset in the prior year.
- **EBITDA from continuing operations grew 30% YoY** to AED 226.4 million in H1 2026, with margin increasing from 37% to 39%, supported by **improved operating leverage** across both healthcare and education and a **higher contribution from associates**.
- **Profit from continuing operations increased 46% YoY** to AED 153.3 million in H1 2026, with margin expanding from 22% to 26%, driven by **stronger operating performance**, higher finance income on increased cash balances and a higher contribution from associates.
- **Loss from discontinued operations** reduced significantly following the closure of MSH.

H1 2026 Statutory Consolidated Balance Sheet | **Selected highlights**

AED MN	FY 2025	H1 2026	%
Property and Equipment	663.0	675.5	*2%*
Right-of-Use-Assets	210.4	199.9	*(5)%*
Goodwill and Intangible Assets	1,383.5	1,377.9	*(0)%*
Investments in associates	422.5	454.0	*7%*
Trade and Other Receivables	394.4	470.7	*19%*
Other Financial Assets	14.9	17.7	*19%*
Cash and Bank Balances	1,450.4	1,094.0	*(25)%*
Assets-held-for-sale	38.8	46.5	*20%*
Total Assets	**4,578.1**	**4,336.2**	***(5)%***
Financing from Banks and Overdrafts	336.2	331.2	*(1)%*
Lease Liabilities	232.4	220.5	*(5)%*
Provisions, Accounts and Other Payables	506.3	490.9	*(3)%*
Liabilities Directly Associated with Assets-held-for-Sale	54.8	46.8	*(15)%*
Total Liabilities	**1,129.7**	**1,089.4**	***(4)%***
Equity	**3,448.4**	**3,246.8**	***(6)%***

- **Total assets decreased 5%** to AED 4,336.2 million, primarily reflecting the reduction in cash following the **record dividend distribution** and **continued capital deployment.**
- **Property, plant and equipment increased 2%,** reflecting continued investment across Cambridge Health Group and HDC expansion initiatives.
- **Investments in associates increased 7%**, due to the continued **strong performance of NEMA**.
- **Trade and other receivables increased 19%,** reflecting higher activity levels across Cambridge Health Group and Almasar Education.
- **Cash and bank balances decreased 25**% to AED 1,094.0 million, primarily reflecting the **record AED 175 million dividend distribution** and **continued capital deployment** during the period.
- **Provisions, accounts and other payables decreased 3%**, reflecting normal working capital movements during the period.

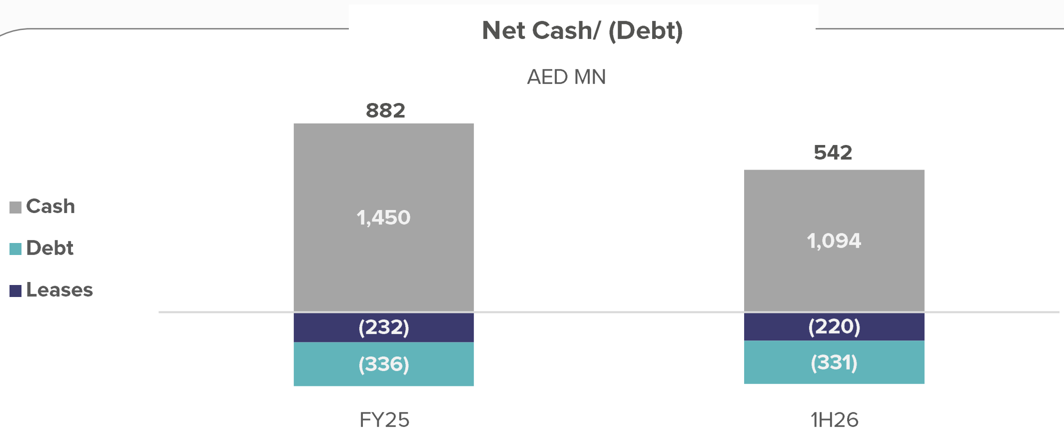
Cashflow and Net Debt | AED 1.1 billion of cash with additional leverage capacity



Summary

Movement in cash and bank balances was driven by:

- Operating cash inflows of AED 11.7 million
- Capex of AED 41.8 million, supporting expansion initiatives
- Acquisition-related outflows of AED 164.7 million, including the acquisition of NCI at CHG & Jeddah Hospital
- Dividend distributions of AED 175 million, and dividend to non-controlling interests of AED 24 million
- Dividend income of AED 12.3 million from associate



AED MN	30-Jun-26
Debt	(331)
Lease Liabilities	(220)
Cash	1,094
Net Cash/(Debt)	**542**
Equity	**3,247**
Gearing *(Debt / Debt + Equity)*	9%

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Recap

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.

1 Attractive Sectors

Appealing opportunities underpinned by favorable demographic trends in defensive sectors

2 Market Leaders

Best-in-class businesses with a track record of value creation, monetization and shareholder distributions

3 Barriers to Entry

Hard to replicate business models built on strong management teams, regulatory knowledge and operational expertise

4 Growth

Clear long-term strategy to scale market-leading businesses through disciplined capital allocation

5 Upside Potential

Multiple value creation levers through organic growth, capacity expansion and selective M&A, supported by c. AED 1.5 billion of targeted deployment

Delivering in 2026

24%+ growth

Strong H1 2026 financial performance, with revenue and EBITDA from continuing operations increasing 24% and 30%, respectively

715 beds

Continued execution of the healthcare strategy, with total capacity reaching 715 beds and H1 EBITDA increasing 58% YoY at CHG

28k+ students

Student and beneficiary numbers increased 21% YoY to approximately 28.9k, supported by continued enrollment growth and international student demand

1.1bn cash

Strong cash position to fund future strategic initiatives following the acquisition of CHG minority and continued investment in expansion initiatives

175mn dividends

Record AED 175 million dividend returned to shareholders, with a new three-year policy targeting minimum annual distributions of 7 fils per share

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Appendices

Financial Performance | **Detailed Profit and Loss**

AED MN	1H25	1H26	*Change*
Middlesex University Dubai	61.9	50.3	(19)%
NEMA Holding	24.9	31.7	28%
Human Development Company	16.9	13.5	(20)%
North London Collegiate School - Real Estate	14.3	0.0	(100)%
Head Office Costs	(11.0)	(10.6)	3%
Non-recurring Items	1.0	0.2	(77)%
Education Profit	**108.1**	**85.2**	**(21)%**
Cambridge Health Group	13.7	32.6	>100%
Malaki Specialist Hospital	(5.7)	(1.2)	79%
Healthcare Profit	**8.0**	**31.4**	**>100%**
Total Education & Healthcare Profit	**116.1**	**116.6**	**0%**
Other Income	0.3	0.0	(100)%
Interest and Investment Income	4.2	16.3	>100%
Purchase Price Amortisation	(6.9)	(5.9)	15%
Profit before HQ Costs, Finance Charges and Portfolio Management Costs	**113.7**	**127.0**	**12%**
HQ Costs	(18.2)	(16.4)	10%
Portfolio Management Costs	(0.4)	(0.4)	(9)%
WHT on Dividend	0.0	(2.5)	(100)%
Finance Charges[1]	(10.0)	(6.2)	38%
Transaction Related Costs	(0.1)	(0.0)	76%
Transaction Related Costs (subsidiary & associates)	0.0	(0.1)	(100)%
Profit - Attributable to Equity Holders	**85.0**	**101.4**	**19%**

(1) Excludes finance costs related to external debt

Financial Performance | Detailed Profit and Loss by Quarter

AED MN	1Q - 25	2Q - 25	3Q - 25	4Q - 25	FY 25	1Q - 26	2Q - 26	1H-26
Middlesex University Dubai	27.4	34.5	(15.5)	25.8	72.3	23.0	27.2	50.3
NEMA Holding	6.1	18.8	2.9	24.8	52.6	11.1	20.7	31.7
Human Development Company	12.6	4.3	2.0	21.0	40.0	9.4	4.1	13.5
North London Collegiate School - Real Estate	7.1	7.2	4.1	0.0	18.4	0.0	0.0	0.0
North London Collegiate School (Gain on Disposal)	0.0	0.0	66.3	0.0	66.3	0.0	0.0	0.0
Head Office Costs	(5.0)	(6.0)	(6.8)	(13.7)	(31.4)	(4.8)	(5.9)	(10.6)
Non-Recurring Items	0.8	0.2	0.2	0.0	1.2	0.1	0.1	0.2
Education Profit [1]	**49.1**	**59.0**	**53.2**	**58.0**	**219.3**	**38.8**	**46.3**	**85.2**
Cambridge Health Group	7.1	6.2	12.8	15.2	41.4	13.7	18.9	32.6
Malaki Specialist Hospital	(2.9)	(2.8)	(0.7)	(0.5)	(6.8)	(0.6)	(0.6)	(1.2)
Healthcare Profit	**4.3**	**3.4**	**12.1**	**14.8**	**34.6**	**13.1**	**18.3**	**31.4**
Total Education & Healthcare Profit	**53.4**	**62.4**	**65.4**	**72.7**	**253.9**	**52.0**	**64.6**	**116.6**
Interest and Investment Income	2.6	1.6	2.8	6.4	13.4	9.5	6.8	16.3
Non-Recurring Income	0.1	0.2	2.7	(1.4)	1.6	0.0	0.0	0.0
Purchase Price Amortisation	(3.4)	(3.5)	(3.5)	(3.3)	(13.6)	(2.9)	(3.0)	(5.9)
Profit before HQ Costs, Finance Charges and Portfolio Management Costs	**52.7**	**60.7**	**67.4**	**74.4**	**255.2**	**58.6**	**68.4**	**127.0**
HQ Costs	(9.2)	(9.0)	(8.0)	(6.8)	(32.9)	(8.4)	(8.0)	(16.4)
Portfolio Management Costs	(0.2)	(0.2)	(0.1)	(0.1)	(0.6)	(0.2)	(0.2)	(0.4)
WHT on Dividend	0.0	0.0	0.0	0.0	0.0	(0.9)	(1.6)	(2.5)
Finance Charges[2]	(5.4)	(4.6)	(3.2)	(3.5)	(16.6)	(3.0)	(3.2)	(6.2)
Transaction Related Costs	(0.1)	0.0	(0.1)	(1.3)	(1.5)	(0.0)	0.0	(0.0)
Transaction Related Costs (subsidiary & associates)	0.0	0.3	0.0	0.0	0.3	(0.1)	0.0	(0.1)
Non-Recurring Expense - MSH Impairment	0.0	0.0	(26.8)	0.0	(26.8)	0.0	0.0	0.0
Profit - Attributable to Equity Holders	**37.7**	**47.3**	**29.2**	**62.7**	**177.0**	**46.0**	**55.4**	**101.4**

[1] Education Profit in 2026 reflects the listing of 70% of Almasar in December 2025 [2] Excludes finance costs related to external debt