



Amanat Reports Record High Profitability of AED 235.3 million in 1H-2021

- Net Profit recorded significant growth to reach AED 235.3 million in 1H-2021 vs. AED 0.6 million in 1H-2020.
- Total Income (revenue) grew nine-fold to AED 255.6 million in 1H-2021 vs. AED 28.2 million in 1H-2020 and total expenses declined 26.8% y-o-y to AED 20.2 million in 1H-2021.

15 August 2021 | Dubai | Amanat Holdings PJSC (“**Amanat**” or the “**Company**”) the GCC’s largest healthcare and education investment company announces its consolidated financial results for the first half ended 30 June 2021. The Company reported total income of AED 255.6 million, a significant nine-fold increase from the AED 28.2 million in 1H-2020, while income from investments similarly grew at a stellar pace to AED 251.9 million versus AED 21.3 million this time last year. The impressive performance filtered down to the Company’s bottom-line profitability with net profit of AED 235.3 million in 1H-2021 compared to AED 0.6 million in the same period last year.

The impressive expansion comes on the back of strong results reported by both Amanat’s healthcare and education platforms as operations continue to witness growth and rebound from lows recorded in the first half of last year following the outbreak of COVID-19. The Company’s profitability was also bolstered by the AED 160.0 million gain on sale of Amanat’s share of Taaleem Holdings in April 2021, along with robust contributions made from Amanat’s new healthcare investment, Cambridge Medical and Rehabilitation Center (“CMRC”).

Excluding the impact from Taaleem’s gain on sale, net profit would record AED 75.3 million emphasizing the strong and sustained recovery when compared to the same period last year and reflecting management’s cost optimization and efficiency efforts. Amanat’s total expenses stood at AED 20.2 million in 1H-2021, down by 26.8% y-o-y.

Commenting on the results, Amanat’s Chairman, Hamad Alshamsi said: “I am delighted with Amanat’s performance in the first six months of the year, which saw us continue to deliver impressive growth and profitability across both platforms further enhanced by our exit of Taaleem during last quarter. The Company’s performance exemplifies our ability to realize value for our shareholders, and the effectiveness of our revamped corporate strategy. This has enabled us to fully capitalize on the post-COVID-19 rebound as we continue to drive long-term growth and value creation.”

The strong improvement in Amanat’s results is particularly evident across all Amanat’s healthcare investments, which posted an impressive recovery during the first half of 2021 and recorded an income from investments of AED 19.2 million versus a loss of AED 38.7 million in 1H-2020. While the platform’s results were buoyed by the addition of CMRC, which contributed AED 21.8 million to income from investment since its acquisition in February, Amanat’s other healthcare investments all recorded improvements in profitability versus the same six months of 2020.



Meanwhile, Amanat's education platform recorded an income from investment of AED 232.8 million in 1H 2021, up 288.2% y-o-y. Excluding the impact of the recent sale of Taaleem Holdings, income from education investments would record AED 72.8 million, up 21.1% from last year on the back of growing student enrolments and higher profitability at Abu Dhabi University Holding Company ("ADUHC") as well as solid year-to-date performance at Middlesex University Dubai ("MDX").

Chief Executive Officer of Amanat, Dr. Mohamad Hamade added: "During the second quarter of 2021, we continued to build on our strong start to the year and successfully delivered another set of remarkable results and a solid exit. At our healthcare assets, we are witnessing a strong and steady recovery in patient volumes from last year's lows, while the cost reduction and optimization initiatives introduced over the last twelve months continue to bear fruit. At our education platform, continued outperformance is fueled by growing student enrolments and our successful operational efficiency initiatives, which delivered strong returns even after excluding the gain on sale from the Taaleem exit. Meanwhile at the corporate level, we are continuing to further streamline our operations having laid the foundations for a stronger, leaner, and earnings-driven Amanat."

"Our priorities for the coming months remain unchanged as we look to drive further growth and profitability and deliver above market returns for our shareholders. Whether through new opportunities to further grow our platforms or through strategic exits that help us better align to our platform model, we will continue to focus on building fundamental and sustainable value for shareholders", Hamade concluded.

It is worth noting that 99.7% of Amanat's revenues follow DFM recognized set of rules and requirements guided by the Sharia'a principles and Amanat is considered a Sharia'a compliant entity.

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About Amanat Holdings PJSC

Amanat Holdings PJSC is the region's largest integrated healthcare and education investment company with paid-up capital of AED 2.5 billion. Listed on the Dubai Financial Market (DFM) since 2014, Amanat has a mandate to establish, acquire and incorporate companies working in the healthcare and education sectors, and develop, manage, and operate these companies within the GCC and beyond. Amanat's healthcare platform includes International Medical Center (IMC), a 300-bed multidisciplinary hospital based in Jeddah, Saudi Arabia; Sukoon, a provider of acute extended care, critical care and home care medical services in Jeddah, Saudi Arabia; the Royal Hospital for Women and Children (RHWC), a world-class hospital for women and children located in the Kingdom of Bahrain and Cambridge Medical and Rehabilitation Center (CMRC), a provider of specialized rehabilitation and long-term care, with facilities in Abu Dhabi and Al Ain in the UAE, and Dhahran in Saudi Arabia. Amanat's education platform includes Abu Dhabi University Holding Company, a leading provider of higher education; and Middlesex University Dubai, the first overseas campus of the internationally renowned Middlesex University in London and BEGiN, a US-based award-winning education technology company. Amanat also owns the real estate assets of the North London Collegiate School in Dubai, UAE.

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