Amanat Discloses FY-2020 Preliminary Unaudited Financial Results

10 February 2021 | Dubai | Amanat Holdings PJSC ("**Amanat**" or the "**Company**"), the GCC's largest healthcare and education investment company, announced its preliminary unaudited financial results for the year ending 31 December 2020.

Preliminary Financial Results for 4Q-2020

Amanat's unaudited financial results improved significantly during the fourth quarter of FY-2020 with a y-o-y increase of 94.2% in income from investments reaching AED 38.9 million compared with the fourth quarter of FY-2019. Education investments were up 43.3% y-o-y while losses from healthcare investments narrowed by 51.7%.

Preliminary Financial Results for FY-2020

Amanat recorded adjusted total income of AED 86.7 million, down 5.5% y-o-y, and AED 72.6 million in income from investments adjusted for non-recurring items in FY-2020. Adjusted net profit was AED 25.2 million, down 37.3% y-o-y.

Excluding adjustments, the Company recorded FY-2020 total income of AED 69.9 million, down by 37.0% y-o-y and income from investments of AED 55.8 million, down 22.7% y-o-y. Net profit was AED 8.3 million, compared to AED 60.0 million in the same period last year. Shareholders' equity stood at AED 2.5 billion while total assets stood at AED 2.7 billion. Cash at the period ending 31 December 2020 was AED 457.0 million at the holding level.

H.E. Hamad Al Shamsi, Amanat's Chairman commented: "2020 was an exceptional year with COVID-19 impacting economic sectors on a national and global level too. Despite the challenges, both Amanat and its portfolio companies managed to conclude the year with a satisfactory result from operations. Amanat's financial strength and capital structure managed to put us in a favorable position to navigate the headwinds.

Our financial results reflect the resilience of the healthcare and education sectors in the markets we serve. We proactively addressed the economic headwinds and remained focused on building added value across our portfolio while ensuring our assets continued operating efficiently. We have already seen a solid recovery across our portfolio companies thanks to the operational agility we have built over recent years positioning us well for 2021.

Looking ahead, we have a clear strategic roadmap, and the Board of Directors have identified the key pillars to grow our earnings and drive Amanat to its next phase of growth. These pillars include strategic objectives to improve our portfolios' performance and profitability, optimize our capital structure further and accelerate investments in high-yielding assets. In the coming phase we will focus on investing in businesses with strong earnings potential that are leading the transformation of the healthcare and education sectors."

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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 multi-disciplinary hospital based in Jeddah, Saudi Arabia; Sukoon, a provider of acute extended care, critical care and home care medical services in Jeddah, Saudi Arabia; and the Royal Hospital for Women and Children (RHWC), a world-class hospital for women and children located in the Kingdom of Bahrain. Amanat's education platform includes Taaleem, a leading provider of K12 and early education in the UAE; 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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