



Amanat's Net Profit Increases Fivefold to AED 31.5 Million in 1Q-2021

- Amanat reported Total Income of AED 41.0 million in 1Q-2021, up 110.7% y-o-y
- Total Expenses declined 30.7 % compared to AED 13.7 million for the same period last year
- Net Profit recorded AED 31.5 million; up 449.4% y-o-y

15 May 2021 | Dubai | Amanat Holdings PJSC (“Amanat” or the “Company”) the GCC’s largest healthcare and education investment company reports record-high profitability for the first quarter ended 31 March 2021. Amanat records AED 41.0 million in Total Income, up 110.7% y-o-y and Income from Investments of AED 39.2 million, up 153.7% y-o-y. Total expenses declined 30.7% resulting in a Net Profit of AED 31.5 million compared to AED 5.7 million in 1Q-2020.

Amanat managed to deliver significant growth in net profit quarter on quarter which was evident in 4Q-2020 and further elaborated in 1Q-2021 of which includes the contribution of the month of March from Cambridge Medical and Rehabilitation Center. Amanat will be incorporating a full quarter of CMRC’s contribution in 2Q-2021 which is expected to further boost Amanat’s financial performance for the remainder of FY-2021.

Commenting on the quarter’s results, **Amanat’s Chairman Mr. Hamad Alshamsi said:** “In the first quarter of the year, Amanat reported record-high profitability on the back of a commendable turnaround of our healthcare portfolio and the continuous efforts to drive topline growth across our education investments. As such, the start of 2021 we began to reap the benefits of the strategic decisions taken during 2020 and we are also taking important steps to further optimize our portfolio. We successfully completed the acquisition of Cambridge Medical and Rehabilitation Center in February and have divested our stake in Taaleem Holdings most recently.”

“We look forward to continuing on a very promising trajectory in the start to the year, as we drive further improvement in our portfolio’s performance, integrating further investments to continue building specialized platforms and build scale and synergy for future monetization.” **Alshamsi added.**

Bottom-line profitability was mainly driven by significant improvements across Amanat’s Healthcare portfolio. Sukoon’s net profit was at the verge of breaking even in 1Q-2021 thanks to the success of the asset’s restructuring and turnaround strategy which was put in place by Sukoon’s new management towards the end of 2019. Concurrently, IMC witnessed a solid growth in revenues which resulted in a contribution of AED 4.6 million in 1Q-2021 compared to a loss of AED 0.6 million in the same period last year.



Revenues from the Royal Hospital for Women and Children (“RHWC”) continue to improve delivering a 135% increase y-o-y, which has supported RHWC to narrow its losses from investments to AED 5.2 million compared with AED 6.4 million in 1Q-2020. Notably, 1Q-2021 also includes AED 6.2 million in income from investment from March 2021 from Amanat’s latest acquisition of Cambridge Medical and Rehabilitation Center at the end of February 2021.

Amanat’s education portfolio continued to deliver steady growth in earnings, as higher enrollments bolstered income from education investments in 1Q-2021. Abu Dhabi University Holding Company (“ADUHC”) delivered a robust contribution as efforts towards operational efficiency and demand driven by successful marketing efforts and digital capabilities saw the group witness an increase in income from education investments in 1Q-2021 of AED 8.8 compared with AED 2.5 million in 1Q-2020. Additionally, finance lease income generated from NLCS increased to AED 8.1 million from AED 6.9 million in the same period last year.

At the Holding level, Amanat witnessed a y-o-y reduction across staff costs by 23.9%, G&A expenses by 42.0% and project expenses by 78.5%.

Chief Executive Officer of Amanat, Dr. Mohamad Hamade said: “2021 is off to a strong start as we recorded remarkable operational and financial results. Our performance was supported by the continued post-COVID-19 recovery across both industries, the strength of our platforms, and the success of our turnaround and growth strategies across our investments. Our first quarter performance is also partially the result of the strategic decisions taken throughout FY-2020 which saw us successfully navigate the incredible operational difficulties and lay the foundations for a stronger, leaner, and growth-oriented Amanat.”

“Our guiding principles have enabled us to expand our portfolio of investments, increase our assets under management, strategically divest holdings that have limited integration with our platform-model, as well as create the liquidity required to further invest in influential stakes in the healthcare and education sectors.” **Hamade added.**

As of 31 March 2021, Amanat had deployed a total of AED 2.9 billion, utilizing 100% of its paid-up capital of AED 2.5 billion. With 99% of its revenues following DFM recognized set of rules and requirements guided by the sharia’a principles, 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 a 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 post-acute extended care and critical 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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