Amanat

PRESS RELEASE
3 August 2022

Amanat Holdings Reports 7% Growth in Adjusted Net Profit in 1H-2022

Adjusted total income grew 14% to AED 96.7 million in 1H-2022 vs. AED 85.1 million in 1H-2021

Adjusted net profit grew 7% to record AED 67.4 million in 1H-2022 vs. AED 63.1 million in 1H-2021

Amanat concluded 1H-2022 with a strong balance sheet with over AED 700 million of cash and low leverage

3 August 2022 | Dubai | Amanat Holdings PJSC ("**Amanat**" or the "**Company**"), the GCC's largest healthcare and education investment company, announces financial results for the six-month ended 30 June 2022.

The Company recorded a total income of AED 96.7 million in 1H-2022, versus AED 257.4 million in 1H-2021. On an adjusted basis, excluding the prior year's gain on sale and trading results from divested entities, the Company recorded a total income of AED 96.7 million, an increase of 14% on the AED 85.1 million recorded in 1H-2021.

Adjusted net profit recorded AED 67.4 million in the six months ended 30 June 2022, a 7% increase on the AED 63.1 million reported in the same period of 2021. Net profit reported AED 66.6 million compared with AED 235.4 million in 1H-2021 which included the share of profit and gain on sale of divestments in FY-2021.

Commenting on the results, Amanat's Chairman, Hamad Abdulla Alshamsi said: "In the first half of 2022 we have seen steady growth across our portfolio companies which is reflected in our bottom line. With expansions underway across CMRC, MDX, NEMA, and Sukoon we are excited for the phase ahead where we see Amanat capitalizing on further growth opportunities in addition to deploying capital into assets that complement our existing platforms.

Despite global economic concerns, Amanat remains well positioned to continue to deliver on its strategic growth objectives supported by its geographic and sector focus." **Alshamsi added**.

Consolidated Performance

In 1H-2022, Amanat's healthcare platform continued to record strong year-on-year growth delivering an income of AED 27.3 million compared with AED 16.0 million in 1H-2021, an increase of 71% year-on-year.

During the six months ended 30 June 2022, Cambridge Medical and Rehabilitation Center ("**CMRC**") announced its ground-breaking for a new building extension within its hospital in Al Ain and Sukoon is nearing completion of the phase one refurbishment of its existing facility.

Amanat's education platform's profitability contracted 5% to record an income of AED 67.8 million in 1H-2022 compared with AED 71.3 million in 1H-2021.

Middlesex University Dubai ("**MDX**") reported a 13% year-on-year increase in income to reach AED 35.0 million compared with AED 30.9 million in 1H-2021. The University's performance was driven by a 13% increase in students in the 2021/2022 academic year further supported by enrollment growth in MDX's second campus in Dubai International Academic City. During the six-month period the University was awarded a 5-star rating by the Knowledge and Human Development Authority ("**KHDA**") in partnership with QS World University Rankings and was also recognized by the KHDA as the largest university for total student enrolments for a second consecutive year.

NEMA Holding (formerly Abu Dhabi University Holding Company) continued to deliver on its strategic growth plan acquiring 100% of Liwa College of Technology ("**LCT**") in 1H-2022, following the acquisition of the remaining 49% stake in Khawarizmi International College ("**KIC**"). These acquisitions solidify NEMA's position as the leading provider of higher education and vocational services in Abu Dhabi, with more than 10,000 students across three market-leading assets.

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The transactions are in line with Amanat's strategy to build a leading regional higher education platform, which now caters to approximately 14,000 students across NEMA and Middlesex University Dubai.

Amanat's Chief Executive Officer, Dr. Mohamad Hamade, added: "We have witnessed our portfolio companies continue to demonstrate resilience while strengthening their positioning as market leaders. Following NEMA Holding's acquisition of LCT and KIC, Amanat approved the Cambridge Medical and Rehabilitation Center expansion plan in KSA and UAE.

Additionally, we are studying several potential investment opportunities to further deploy capital and grow our portfolio." **Dr. Hamade concluded.**

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Summary Financial Results AED million	1H-2021	1H-2022	*Change*
Platform Income[1]	**87.3**	**95.1**	***9%***
Healthcare	16.0	27.3	*71%*
Education[2]	71.3	67.8	*(5)%*
Interest & Other Income	3.6	7.4	*106%*
Purchase Price Amortization	(5.8)	(5.8)	*(0)%*
Adjusted Total Income[3]	**85.1**	**96.7**	***14%***
Total Income	**257.4**	**96.7**	***(62)%***
Holding Level Costs	(16.6)	(21.8)	*(31)%*
Transaction Related Costs	(0.1)	(0.8)	*7x*
Finance Charges	(5.4)	(7.5)	*(39)%*
Net Profit	**235.4**	**66.6**	***(72)%***
Adjusted Net Profit[4]	**63.1**	**67.4**	***7%***
Adjusted EBITDA	**82.9**	**99.8**	***20%***
Cash and Bank Balances	**878.0**	**716.5**	***(18)%***

[1] Includes share of results from associates, net profit from subsidiaries & finance lease income, excluding NCI. Excludes share of results from divested entities and related gain on disposal.
[2] Assets under Amanat's education platform have a fiscal year ending on the 31st of August and thus Amanat's consolidated results for the six months ended 30 June 2022 reflect six-month results (January 2022 to June 2022) from the education platform's fiscal year ended 31 August 2022.
[3] Adjustments relate to prior period net profit from divested entities (Taaleem Holdings and International Medical Center KSA) and transaction costs
[4] Includes share of results from associates, net profit from subsidiaries, finance income, interest & other operating income excl. NCI.

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's mandate is to establish, acquire and integrate companies in the healthcare and education sectors, and develop, manage, and operate these companies within the MENA region and beyond. Amanat's healthcare platform includes Cambridge Medical and Rehabilitation Center (CMRC), a leading post-acute care and rehabilitation provider in the UAE and KSA; Sukoon, a leading provider of post-acute care services ranging from extended 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 NEMA Holding (formerly Abu Dhabi University Holding Company), a leading provider of higher education in the UAE and Middlesex University Dubai, the first overseas campus of the internationally renowned Middlesex University in London. Through its enabling platforms Amanat also owns a small stake in BEGiN, a US-based award-winning education technology company and the real estate assets of the North London Collegiate School in Dubai, UAE, and the real estate assets of Cambridge Medical and Rehabilitation Center in Abu Dhabi, UAE.

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