

# Amanat Announces Record FY-2021 Net Profit of AED 280.8 million and Recommended Record Dividend Payout of AED 150 million

**Record net profit of AED 280.8 million in FY-2021**, a twenty-eight fold increase year-on-year

**Executed 4 transactions worth AED 1.7 billion** demonstrating successful delivery of strategic priorities

**Highest recommended dividend payout\* to date** of AED 150 million for FY-2021, equating to 53% of profit attributable to equity holders or 6% of the Company's share capital

*\*Subject to shareholders' approval*

**14 February 2022 | Dubai | Amanat Holdings PJSC** ("Amanat" or the "Company"), the GCC's largest healthcare and education investment company, announces record financial results for the year ended 31 December 2021.

The Company recorded total income of AED 367.0 million, a significant five-fold increase on the AED 70.6 million recorded last year. Strong total income growth translated through to Amanat's bottom-line, with the Company reporting record net profit of AED 280.8 million, a twenty-eight fold increase from the AED 10.1 million reported in FY-2020.

As a reflection of the record performance, Amanat has recommended the highest dividend payout to-date of AED 150 million for which the Board of Directors will be seeking shareholders' approval in the Company's upcoming General Assembly Meeting.

Commenting on this year's performance, Amanat's Chairman, Hamad Abdulla Alshamsi said:

"2021 was a transformative year which saw us deliver impressive growth, record profitability, and solid progress on our longer-term value creation strategy. The year's results set a strong foundation for the future of Amanat, demonstrating the underlying strength of our chosen industries and investments, and the effectiveness of our corporate strategy"

"As a testament to our commitment to delivering sustainable value to our shareholders, we are pleased to mark this year with a significant increase in total shareholder returns ("TSR") of c. AED1 billion derived from share price appreciation and our exceptional dividend recommendation\* for the year"

"Looking ahead, alongside enhancing our current portfolio's performance and optimizing our capital structure, we will look to invest in yielding assets, grow them into market leaders and build IPO-ready platforms."

## Consolidated Performance

Bottom-line profitability was boosted by Amanat's successful divestment of its minority stakes in Taaleem Holdings and International Medical Center KSA, generating a gain on sale of AED 202.9 million and cash proceeds of AED 783 million.

Adjusting for the gain and trading impact of the two exits, Amanat recorded adjusted net profit of AED 103.4 million, a four-fold increase versus FY-2020, and demonstrating the underlying potential of Amanat's investments and the resilience of its chosen industries.

Net profit was supported by continued cost saving and optimization efforts at the corporate level which saw holding level costs decline 25% year-on-year. Nonetheless, the Company started to grow its team towards the end of FY-2021 reflective of a growing portfolio of assets.

Moreover, due to the delayed ramp-up of RHWC mainly attributable to COVID restrictions, Amanat recorded a non-cash impairment charge of AED 20 million against goodwill. Whilst management believes it is early to assess the performance of an asset in its ramp-up phase, based on prudence and in line with the requirements of International Accounting Standards an impairment was recognized.

### Platform Performance

The healthcare platform recorded income of AED 40.6 million in 2021 compared to a loss of AED 49.5 million in the prior year, supported by revenue growth of more than twofold at the Royal Hospital for Women and

Children (“RHWC”) in Bahrain, operational efficiencies at Sukoon resulting in the facility nearing net profit breakeven, and the positive impact of the acquisition of Cambridge Medical and Rehabilitation Center (“CMRC”), which generated income of AED 61.1 million in the ten months from acquisition.

The CMRC acquisition highlights Amanat’s ability to execute acquisitions at attractive returns and the effectiveness of its hands-on, holistic investment management approach.

The education platform comprising Amanat’s wholly owned Middlesex University in Dubai, Abu Dhabi University Holding Company and the real estate assets of NLCS Dubai recorded income of AED 98.4 million, up 4% year-on-year supported by strong enrolments and increased market share.

To further diversify its exposure, in September, Amanat launched its social infrastructure platform (“SIP”), which currently includes the healthcare real estate of CMRC’s Abu Dhabi facility and the education real estate, of North London Collegiate School in Dubai. The SIP will be an enabler of growth and will provide sustainable long-term lease relationships for its portfolio companies.

### Chief Executive Officer of Amanat, Dr. Mohamad Hamade, added:

“We enter 2022 with continued confidence stemming from the record results delivered in 2021 and the success of our new corporate strategy. Having executed four transactions amounting to nearly AED 1.7 billion, we have set the stage for our value creation strategy going forward.”

“We concluded the year with a strong portfolio of assets, either fully owned or with influential stakes. As we did in 2021, we kick off the new year with a new list of targets to achieve and a clear action plan to deliver on them.”

“Our differentiated investment mandate will enable us to deploy capital to enhance and integrate our portfolio through a buy and build model that allows us to extract synergies and create scale for attractive liquidity events in the future. With the support of our strong balance sheet, we are well-positioned to execute our action plan and to continue delivering sustainable growth for our shareholders.”

Summary Financial Results AED mln	FY 2020	FY 2021	Change
<b>Platform Income, NetOF<sup>1</sup></b>	<b>44.6</b>	<b>139.0</b>	<b>211%</b>
Healthcare	(49.5)	40.6	N/A
Education1F <sup>2</sup>	94.2	98.4	4%
<b>Interest &amp; Other Income</b>	<b>14.6</b>	<b>10.7</b>	<b>(27) %</b>
Gain on Disposal of Associates	0.0	202.9	n/a
Trading Result from Divested Associates	11.4	14.5	n/a
<b>Total Income2F<sup>3</sup></b>	<b>70.6</b>	<b>367.0</b>	<b>5x</b>
Holding Level Costs	(50.0)	(37.6)	25%
<b>Transaction Related Costs</b>	<b>(10.5)</b>	<b>(20.0)</b>	<b>(90)%</b>
Finance Charges	-	(8.7)	n/a
<b>Goodwill Impairment</b>	<b>-</b>	<b>(20.0)</b>	<b>n/a</b>
<b>Net Profit Attributable to Equity Holders of Amanat</b>	<b>10.1</b>	<b>280.8</b>	<b>28x</b>
<i>Net Profit Margin</i>	<i>14.3%</i>	<i>76.5%</i>	<i>n/a</i>
<b>Adjusted Net Profit</b>	<b>26.0</b>	<b>103.4</b>	<b>297%</b>
<i>Adjusted Net Profit Margin</i>	<i>34.2%</i>	<i>69.1%</i>	<i>n/a</i>
<b>Cash and Bank Balances</b>	<b>530.6</b>	<b>878.0</b>	<b>65%</b>

<sup>1</sup> Includes share of results from associates, net profit from subsidiaries & Finance Lease income excluding NCI, PPA amortization and excludes share of results from divested associates.  
<sup>2</sup> Assets under Amanat’s education platform have a fiscal year ending on the 31st of August and thus Amanat’s consolidated results for the twelve months ended 31 December 2021

reflect eight months results from the education platform’s fiscal year ended 31 August 2021 in addition to 4 months from 2021/2022 fiscal year.

<sup>3</sup> Includes share of results from associates, net profit from subsidiaries, finance income, interest & other operating income excluding 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 Abu Dhabi University Holding Company, a leading provider of higher education; 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, and the real estate assets of Cambridge Medical and Rehabilitation Center in Abu Dhabi, UAE.

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