

Amanat Reports 39% Growth in Underlying 1Q-2022 Performance

Adjusted total income increased 40% to record **AED 46.9 million**, compared with **AED 33.5 million** recorded in **1Q-2021**

The **healthcare portfolio** recorded a **fivefold** year-on-year **profit expansion**, and the **education portfolio** grew **3%** compared to 1Q-2021

Adjusted net profit grew 39% year-on-year, excluding prior year results from divested entities, to record **AED 32.1 million** for the quarter

11 May 2022 | Dubai | Amanat Holdings PJSC (“Amanat” or the “Company”), the GCC’s largest healthcare and education investment company, announces financial results for the quarter ended 31 March 2022.

The Company recorded total income of AED 46.9 million in 1Q-2022, growth of 12% versus the AED 42.0 million recorded in 1Q-2021. On an adjusted basis, excluding the prior year result from divested entities, the Company recorded total income of AED 46.9 million, an increase of 40% on the AED 33.5 million recorded in 1Q-2021.

Adjusted net profit recorded AED 32.1 million in the quarter, a 39% increase on the AED 23.1 million reported in the same quarter of the prior year.

Commenting on this quarter’s performance, Amanat’s Chairman, Hamad Alshamsi said: “I am delighted to report that Amanat started the new year by building on a record-breaking 2021 having delivered strong year-on-year growth in our quarterly

bottom line while actively advancing on our long-term value creation strategy. Despite the difficult global macroeconomic environment, our healthcare and education platforms reported strong results in the first three months of 2022.”

Consolidated Performance

Amanat’s healthcare platform continued to record impressive year-on-year growth, building on strong results in the previous year to deliver income of AED 14.0 million in 1Q-2022, a fivefold year-on-year increase compared with AED 2.5 million recorded in 1Q-2021.

Performance was primarily driven by a full quarter contribution of Cambridge Medical and Rehabilitation Center (“CMRC”), which only contributed to March’s result in 1Q-2021, a narrowing of losses at the Royal Hospital for Women and Children (“RHWC”) in Bahrain, with revenues doubling versus the first quarter of last year, and a positive contribution from Sukoon driven by a successful turnaround.

The education platform recorded income of AED 32.6 million, up 3% year-on-year driven by enrollment growth at Middlesex University Dubai which drove a 13% increase in revenues. At Abu Dhabi University Holding Company income declined versus the first quarter of last year as credit hours normalized following a return to physical learning post the prior year COVID-19 distance learning surge.

Amanat’s Chief Executive Officer, Dr. Mohamad Hamade, added: “Three months into the new year, we are progressing as planned and are focused on delivering solid growth through the rest of 2022.”

“We have a strong pipeline of healthcare and education opportunities, and we are working on optimizing our capital structure to deploy further capital and grow our assets under management.”

“Our solid portfolio and future investments will collectively drive our ability to continue to deliver sustainable value for shareholders as we create scalable investment platforms for future monetization.”

Dr. Hamade concluded.

Summary Financial Results AED million	1Q-2021	1Q-2022	Change
Platform Income¹	34.1	46.6	37%
Healthcare	2.5	14.0	458%
Education ²	31.6	32.6	3%
Interest & Other Income	1.8	3.3	80%
Purchase Price Amortization	(2.4)	(2.9)	(22)%
Adjusted Total Income³	33.5	46.9	40%
Total Income	42.0	46.9	12%
Holding Level Costs	(8.6)	(11.1)	(28)%
Transaction Related Costs	(0.0)	(0.1)	(100)%
Finance Charges	(1.8)	(3.8)	(107)%
Net Profit	31.5	32.0	2%
Adjusted Net Profit³	23.1	32.1	39%
Adjusted EBITDA	29.3	48.5	66%
Cash and Bank Balances	878.0	886.9	1%

- End -

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 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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¹ Includes share of results from associates, net profit from subsidiaries & finance lease income, excluding NCI. Excludes share of results from divested entities.

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 three months ended 31 March 2022 reflect three-month results (January 2022 to March 2022) from the education platform's fiscal year ended 31 August 2022.

³ Adjusted total income and adjusted net profit excludes prior period income from divested entities (Taaleem Holdings and International Medical Center KSA).