

Amanat Holdings PJSC

Current Price	Target Price	Upside/Downside (%)	Rating
AED 1.14	AED 1.30	+14%	ACCUMULATE

3Q25 Net Profit higher than our estimate

- Revenue rose 20.3% YOY to AED 154 Mn in 3Q25, owing to the strong growth in the Healthcare Segment, owing to bed additions and subdued growth in the Education Segment. The third quarter is a seasonally weak quarter for the Education segment due to summer vacation.
- The total beneficiaries and student base grew 22% YOY to c. 28.0k in 9M25, driven by a robust growth in the international students along with HDC expansion. Students count at Middlesex University rose 12% YOY to 6.4k students, attributed to 39% YOY growth in international students, which now constitutes 51% of the student body. Number of beneficiaries at HDC rose 25% YOY to 8.0k with day centers students of 6.6k and school students of 1.4k in 9M25. The number of students at Abu Dhabi and Liwa University rose 25% YOY to 13.6k students in 9M25.
- Direct cost rose 20.1% YOY to AED 109 Mn in 3Q25.
- The Company's EBITDA increased from AED 20 Mn in 3Q24 to AED 87 Mn in 3Q25 due to a one-off gain realized from the completion of the sale of the NLCS real estate asset.
- The Company's share of results in associate turned positive this quarter, contributing AED 2 Mn in 3Q25 compared to a loss of AED 2 Mn in 3Q24. This growth is contributed to by strong enrollments in Abu Dhabi and Liwa Universities.
- Finance income fell 5.8% YOY to AED 5 Mn in 3Q25, reflecting a lower average cash balance positively offset by the NLCS proceeds and lower market rates on Fixed Deposits.
- Amanat Holdings' net profit from continuing operations turned positive and amounted to AED 60 Mn in 3Q25 compared to a loss of AED 4 Mn in 3Q24, owing to the positive impact of the NLCS real asset divestment. Adjusted net loss stood at AED 19.1 Mn in 3Q25 compared to a loss of AED 16.8 Mn in 3Q24.
- The Company's cash balance increased from AED 371 Mn in 2Q25 to AED 911 Mn in 3Q25 due to inflows from the completion of the sale of the NLCS real estate asset, positive operating cash flow generated from operations, partially offset by capex related to expansion projects.

Earnings Call Summary

- Healthcare segment strengthened its capacity through refurbishment and expansion, with Jeddah now operating 200 beds to complete 450 licensed beds by the end of 2026.
- Furthermore, Dharan completed 70 new beds, while 40 beds at Khobar are expected to start operations in 4Q25.
- Utilization of beds in KSA exceeded more than 90% in all facilities, out of which 40% to 50% of business comes from the Ministry of Health in Saudi Arabia.
- In October 2025, CMRC was rebranded as Cambridge Health Group, unifying Amanat's post-acute care business under one regional identity.
- Targets 1,000 operational beds in the medium term across the UAE and Saudi Arabia, reviewing growth opportunities across KSA, including expansions at existing facilities.
- Malaki Specialist Hospital fully ceased operations during the period, and an impairment of AED 27 Mn was recorded to reflect fair value, aligning with Amanat's portfolio optimization strategy.
- Education segment recorded strong growth, with international student enrollment at Middlesex growing 39% YOY and beneficiaries at HDC rose 25% YOY in 9M25

- Opened eight new SEN facilities during the period, with an additional 15 facilities under development, reflecting substantial ongoing expansion of the special education platform. The expansion will require capex of more than SAR 100 Mn.
- Signed non-binding terms to establish a partnership with Heriot-Watt University, Saudi Arabia, expanding higher-education presence in KSA.
- MDX launched, The London Sports Institute, offering cutting-edge education, professional training and applied research in sport science, enhancing the value proposition.
- MDX also launched a new daytime MBA program, primarily offered at the DIAC campus.
- The Al Ain campus of Liwa University opened for the academic year and is contributing revenue with a capacity of c.2000 students. The Capex of EUR 35 Mn was funded internally.
- The Company is expanding tech-based offerings at the Knowledge Group, catering to the growing demand for digital learning solutions.
- In October 2025, Almasar Alshamil Education announced its IPO to float 30% of share capital on the Saudi Exchange with a subscription of 102.9x, implying a valuation of SAR 2 Bn.
- The Company will receive net proceeds of AED 568 Mn upon completion of the Almasar Alshamil Education IPO. This will add a further boost to liquidity, with plans to support reinvestment and shareholder returns.
- The Company expanded its footprint in the Dubai Knowledge Park campus to accommodate enrollment growth and improve the availability of study and social spaces.
- The Company is assessing organic and inorganic growth opportunities, including expanding the training offerings in KSA, expansion into private clinics and further residential developments.
- Under PPP agreements, the company operates an additional 80 beds in the UAE through management contracts and continues to explore further agreements aligned with its strategic objectives.
- The company is actively evaluating bolt-on acquisitions in the UAE and Saudi Arabia for strategic alignment at the right valuation.

Amanat Holdings – P&L

AED mn	3Q24	2Q25	3Q25	3Q25F	var.	YOY Ch	QOQ Ch
Revenue	128	228	154	147	4.4%	20.3%	-32.5%
Direct costs	-91	-132	-109	-106	2.8%	20.1%	-17.6%
Gross profit	37	95	45	41	8.2%	20.6%	-53.1%
Operating expenditure	-34	-49	-55	-42	31.4%	59.2%	11.4%
Operating Profit	1	64	61	10	NM	NM	-5.9%
EBITDA	20	89	87	32	169.0%	NA	-2.4%
Profit Before Tax	-1	60	58	7	NA	NM	-3.0%
Tax	-2	-6	2	0	NM	NM	NM
Profit from continuing operations	-4	54	60	7	NA	NM	10.7%
Net profit attr. to equityholders	-11	47	29	6	NA	NM	-38.3%

FABS estimate & Co Data

Research Rating Methodology:

Rating	Upside/Downside potential
BUY	Higher than +15%
ACCUMULATE	Between +10% to +15%
HOLD	Lower than +10% to -5%
REDUCE	Between -5% to -15%
SELL	Lower than -15%

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