Amanat Holdings' Subsidiary, Almasar Alshamil Education, Commences Trading on the Saudi Exchange Following Successful IPO

2 December 2025 | Dubai | Amanat Holdings PJSC ("Amanat" or the "Company") (DFM symbol: AMANAT), the leading healthcare and education listed investment company, confirms that its indirect wholly-owned subsidiary, Almasar Alshamil Education, has today successfully listed 30% of its share capital on the Main Market of the Saudi Exchange ("Tadawul") following its initial public offering (the "IPO" or the "Offering").

Investor demand: IPO price set at the top end of the range, with an institutional order book of approximately SAR 62 billion implying an oversubscription rate of 103x

Market capitalization: Almasar Alshamil Education market capitalization of SAR 1,997 million at listing, implying a cash-on-cash multiple of 2.2x, with gross proceeds raised of approximately SAR 599 million

Strategy execution: Listing follows the successful divestment of the real estate assets of North London Collegiate School in August 2025, realizing cash proceeds of AED 453 million, a 1.7x cash-on-cash return

Asset monetization: As part of the current monetization cycle, Amanat has raised cash proceeds in excess of AED 1 billion in 2025. This follows three previous successful monetizations which cumulatively, including the current cycle, have delivered in excess of AED 2.1 billion of proceeds

Operational momentum: Amanat 9M 2025 revenue and EBITDA from continuing operations up 15% and 49%, respectively, with student and beneficiary numbers up 21% year-on-year to 28.0 thousand and bed capacity rising to 715

Cash position: AED 568 million of cash held centrally at the end of Q3 2025, with further gross proceeds of SAR 599 million delivered from the Almasar Alshamil Education IPO post-period end

Use of proceeds: The Board of Directors will, in due course, evaluate and recommend to the shareholders a capital allocation plan for the real estate and IPO proceeds, balancing cash returns to shareholders with reinvestment into transformational opportunities

The IPO saw Almasar Alshamil Education price at the top of the announced price range and raise around SAR 599 million, driven by an institutional order book of approximately SAR 62 billion implying an oversubscription rate of 103x, and with a retail investor order book that saw total demand of SAR 218 million. At the time of listing, Almasar Alshamil Education has a market capitalization of SAR 1,997 million with Amanat remaining the majority shareholder.

The listing follows the divestment in August 2025 of Amanat's education real estate asset, North London Collegiate School, for AED 453 million, generating a 1.7x cash-on-cash return and completes the current monetization cycle which has realized over AED 1 billion of gross proceeds in 2025 and follows three successful monetizations which cumulatively have realized over AED 2.1 billion in proceeds.

The listing of Almasar Alshamil Education aligns with Amanat's strategy of identifying and investing in market-leading businesses in the healthcare and education sectors, driving growth through disciplined execution and creating value for shareholders through successful monetizations. The IPO follows a period of sustained momentum across Amanat's market-leading portfolio and comes after a period of strong profitability growth for Amanat, with revenue and EBITDA from continuing operations growing by 15% and 49%, respectively, during the first nine months of 2025.

Amanat's Chief Executive Officer, John Ireland, said:

"Today's listing of Almasar Alshamil Education on the Saudi Exchange through its highly successful IPO, which raised around SAR 599 million and saw exceptional demand from investors, marks a key milestone in the delivery of our strategy to build and monetize specialized education and healthcare businesses. We remain committed to creating long-term value for shareholders and will consider all strategic options for the use of the IPO proceeds and AED 568 million of cash held centrally on our balance sheet, including returning value to shareholders and investing in transformational growth opportunities."

Almasar Alshamil Education is the GCC's leading specialized education provider. It comprises Human Development Company, the largest provider of Special Education Needs ("SEN") services in Saudi Arabia, and Middlesex University Dubai, the UAE campus of Middlesex University London, along with a minority stake in NEMA Holding, which owns market-leading education assets including Abu Dhabi University and Liwa University. Almasar Alshamil Education serves more than 28.0 thousand students and beneficiaries across 39 SEN daycare centers, 14 special needs schools, and seven higher education campuses in Saudi Arabia and the UAE.

For more information on the Almasar Alshamil Education IPO, please visit https://masareducation.com/IPO.

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About Amanat Holdings PJSC

Amanat Holdings PJSC is the region's leading listed operator of healthcare and education assets with paid-up capital of AED 2.5 billion. Listed on the Dubai Financial Market 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 business comprises the leading Post-Acute Care provider in the GCC which includes Cambridge Medical and Rehabilitation Center in the UAE and KSA and Sukoon in Jeddah, KSA.

Amanat's Education business includes Almasar Education, which holds MDX, the first overseas campus of the internationally renowned Middlesex University in London, HDC, the leading provider of special education and care services covering educational, medical, and rehabilitation services in KSA, and NEMA Holding, a leading provider of higher education in Abu Dhabi, UAE.

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