

PURSHALTH⁺

MANAGEMENT
DISCUSSION AND
ANALYSIS

2023



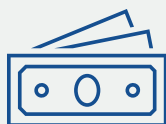
Pure Health Records Transformative Year Posts 31% Revenue Growth For FY23

A transformational year, 2023 marked a proud milestone for Pure Health Holding PJSC (“PureHealth” or the “Group”) with an initial public offering on the Abu Dhabi Stock Exchange (ADX). Backed by strong investor demand and equally reflected in a stellar debut trading day, PureHealth’s vision to transform healthcare, is shaping to be a resounding success. During 2023, the Company has delivered strong results with revenue increasing by 31% year-on-year to AED16.4 billion, recognizing full-year impact of acquisitions tracing back to the fourth quarter of 2022. Top-line growth coupled with cost-optimization & realized synergies across the Group’s ecosystem have translated into an EBITDA of AED2.4 billion with a healthy EBITDA margin of c.15%. Net income stood at AED965 million for the year.

FINANCIAL HIGHLIGHTS



AED16.4 billion
In revenue



AED2.4 billion
Reported EBITDA



AED1.1 billion
Total Comprehensive
Income



AED0.10
EPS

INITIAL PUBLIC OFFER HIGHLIGHTS



AED 63.8 billion
Market cap. at debut
day close



AED3.62 billion
Raised in funding



483x
Oversubscription by
retail tranche



54x
Oversubscription by
institutional tranche

“ PureHealth navigated a year of significant transformation in 2023, achieving robust growth that underscores the strength of its strategic vision and the dedication of its employees. ”

Shaista Asif
Group Chief Executive Officer

Group CEO Message

From Abu Dhabi To The World: Leading Healthcare Transformation

Navigating Challenges & Embracing Opportunity

The past few years have presented unprecedented challenges. The pandemic disrupted lives and healthcare access globally, impacting physical and mental well-being. As the UAE's largest healthcare group, PureHealth stood alongside our nation, playing a crucial role in combating the pandemic across the Emirates. Yet, amidst these difficulties, a calling emerged – an opportunity to empower individuals to live healthier, happier, and longer lives, regardless of their location.

2023: A Year of Transformation and Growth

In 2023, this calling became a reality with PureHealth's successful IPO, marking a pivotal moment in our journey from Abu Dhabi to the global stage. We are deeply grateful for the investment community's recognition of our ecosystem's potential to create lasting positive change.

Delivering Strong Results In A Transformative Year

I am proud to announce PureHealth's robust performance in 2023, achieving remarkable growth during this transformative year. Our top-line surged 31% year-on-year, reflecting the successful integration of our acquisitions. Recognizing the post-pandemic landscape, we prioritized unlocking value across our ecosystem, optimizing costs and capturing synergies, resulting in a healthy EBITDA margin of approximately 15%.

Our international expansion efforts bore fruit with the acquisitions of Ardent Health in the US



Shaista Asif
Group CEO

and Circle Health in the UK (closed in January 2024). The Group has recorded growth across all major business segments and this accomplishment underscores the strength of our strategic vision and the unwavering dedication of our employees.

Looking Forward: Our Bold Vision for Global Impact

As we move forward, we are guided by a three-pronged strategy:

- 1. Driving Global Expansion through M&A:** We will continue to identify strategic acquisitions that broaden our reach and expertise.
- 2. Enhancing Healthcare Delivery through Innovation:** We will invest in cutting-edge solutions that improve patient care and outcomes.
- 3. Maximizing Societal Impact through Sustainable Stewardship:** We are committed to operating responsibly and contributing positively to the communities we serve.

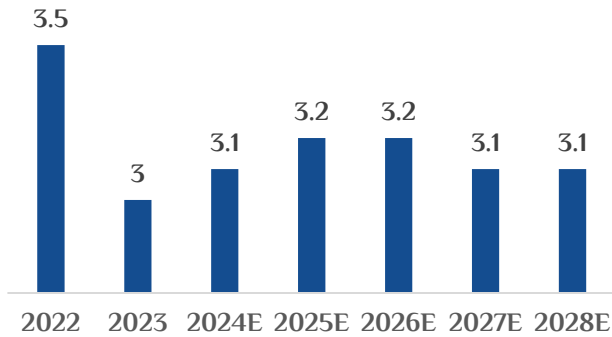
With this bold vision and unwavering commitment, PureHealth is poised to achieve continued success and make a positive impact on the world in the years to come.

Economic Outlook

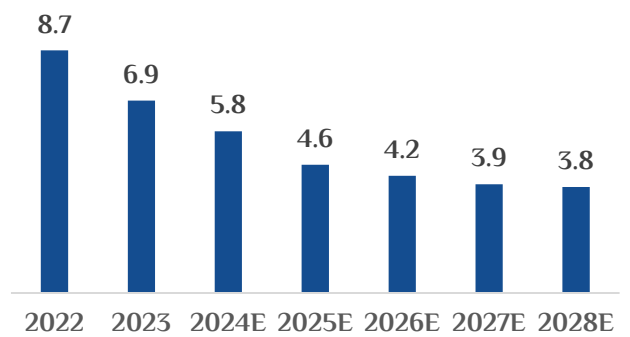
Global

The global economy is poised for a gradual recovery from the previous year’s slowdown. Described as “surprisingly resilient,” the International Monetary Fund (IMF) projected global economic growth at 3.1% in 2024, a marginal improvement from the projections made in October 2023. This uptick is attributed to the resilience reflected across the United States and several large emerging markets and developing economies coupled with further fiscal support in China. Cautious optimism is advisable, as inflation remains a lingering concern despite its accelerated retreat (forecasted 5.8% in 2024 & 4.4% in 2025 versus 6.9% in 2023 globally) across most regions driven by restrictive monetary policy.

World GDP Annual Growth % (IMF)



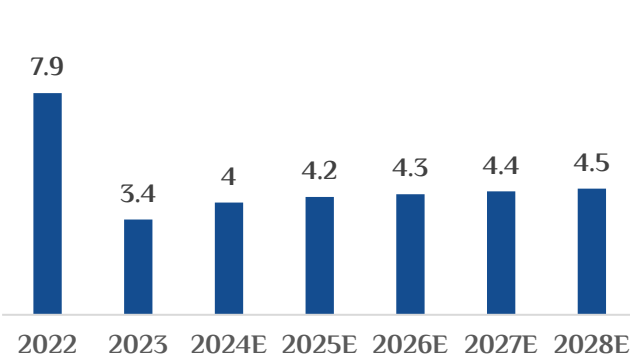
World Inflation Rate % (IMF)



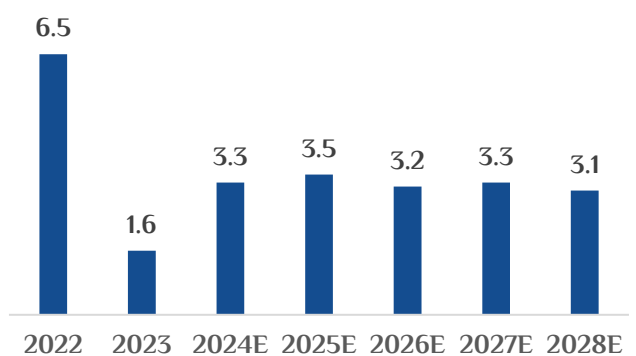
United Arab Emirates

While risks to global growth persist, markets including the United Arab Emirates (UAE) and the broader GCC remain shielded by higher oil prices and healthy fiscal buffers. The IMF projects the UAE and GCC’s GDPs to stand at 4% and 3.9% respectively, outpacing most advanced and emerging economies. The region’s overall performance is driven by the evident decoupling of its non-oil economy from global trends, supported by a tangible commitment to economic diversification and lower inflation in comparison to global rates.

UAE GDP Annual Growth % (IMF)



Middle East GDP Annual Growth % (IMF)



Healthcare Outlook

Global

The healthcare sector stands on the precipice of a transformative era. Technological advancements, particularly Artificial Intelligence (AI), hold immense potential to optimize care, improve diagnoses, and enhance patient experience. In 2024, the Economist forecasts health spending to outpace inflation for the first time since 2021, rising by 1.1% in real terms despite growth slowing to 6.1% in nominal US-dollar terms.

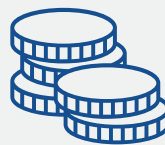
A key trend to watch is the growing focus on health equity. Efforts are underway to bridge the gap in access and healthcare outcomes between different social and economic groups. Virtual healthcare assistants, personalized medicine and preventative care will play crucial roles in achieving this goal. As advancements in technologies, specifically AI, and the increasing adoption of health wearable devices (HWDs), continue to drive innovation in the healthcare sector, it is important to recognize the shifting focus in investment towards profitable business models within in digital health. Amidst this trend, government-led healthcare agendas and the anticipated introduction of new regulations are poised to sustain the momentum of health-tech adoption. The healthcare sector is projected to allocate more than 10% of its budget, up from about 5% in 2022, to further the progress being made by AI and machine learning in 2024, according to a report by Morgan Stanley.

However, the long impact of COVID-19 persists, evidenced by ongoing workforce shortages and persistent cost pressures. Addressing the mitigation of long-term health consequences stemming from the pandemic, including chronic conditions and mental health concerns, will be vital.

In Europe, resources will continue to be constrained by government efforts to bring down fiscal deficits and public debt, particularly exacerbated during the recent pandemic. Meanwhile in the US, pressure is rising with dissatisfaction over current healthcare provisions, promoting calls for further reforms. Additionally, the mounting price pressures from drugmakers are expected to exert downward pressure on the sector, especially if negotiations, primarily in the US, regarding price hikes do not favour the pharmaceutical industry.

United Arab Emirates

Throughout the Middle East (ME) and specifically in the UAE, a confluence of demographic shifts, technological advancements and a growing focus on quality healthcare services is poised to revolutionize the region's healthcare landscape. The healthcare market in the MENA region is projected to grow at a compounded annual growth rate (CAGR) of 11.7%, surging from US\$185.5 billion in 2019 to US\$243.6 billion in 2023. Additionally, in 2022, the healthcare expenditure in the GCC was estimated at \$105 billion, with the UAE alone accounting for 25% of the total healthcare spending in the GCC.



UAE accounts for **25%** of GCC healthcare spending

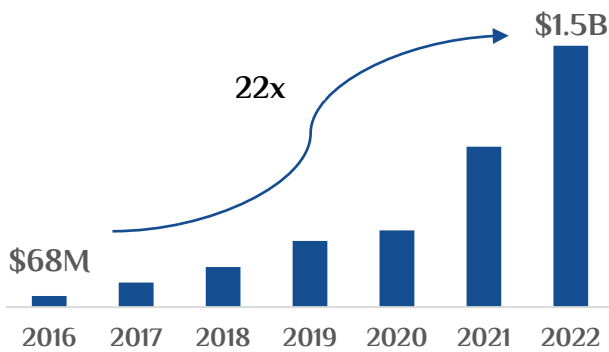


US\$244 billion
MENA healthcare market
by 2023

Growth Avenues

Health-tech investments have surged, particularly in telemedicine, AI driven diagnostics and digital health solutions. Dealroom reports that health-tech companies in MENA (excluding Israel) have reached a combined value of over US\$1.5 billion in 2022, marking a 22-fold increase since 2016. The UAE has emerged as a key player, with over 250 health-tech startups within its ecosystem. These startups have collectively raised US\$460 million from 2009 through September 2023, representing 75% of all MENA VC health-tech funding.

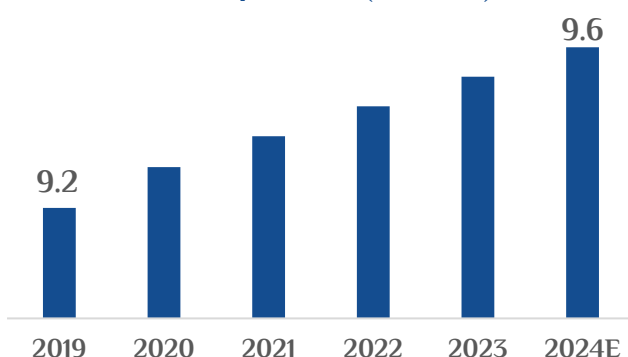
MENA Healthtech Value



Demographic Shifts

Sector growth in the UAE is propelled by ongoing population expansion. With annual population growth averaging approximately at 0.8%, the Emirates now accommodates nearly 9.6 million residents.

UAE Population (Millions)



Moreover, shifting demographics are expected to shape future trends, as the proportion of the population over 60 years old is projected to increase from 3% in 2020 to 20% by 2050. This shift creates an opportunity for increased focus on longevity & preventive care, paving the way for investments in longevity clinics and associated technologies.

The region’s rising popularity as a medical tourism is expected to continue, especially as healthcare costs in western countries continue to rise. The trend is reinforced by public-private partnerships that actively promote the development of healthcare infrastructure and services, particularly evident in the UAE.

Human Capital is Key

Challenges affecting the sector globally persist, led by human capital restrictions as demand for skilled healthcare professionals outpaces supply. The global health care sector faces a severe shortage of workers, with projections indicating a shortfall of 10 million by 2030.

Conclusion

A wave of tech investment is transforming healthcare across the MENA region, with the UAE at the forefront. Vertically integrated players like Pure Health are flourishing as telemedicine, AI, and other technologies integrate across broad consumer segments. This, coupled with rising populations, promises not only revenue growth but also an accelerated expansion of healthcare services. However, a looming shortage of qualified professionals casts a shadow on this promising future. This talent gap could hinder the overall transformation, dampen efficiency, and ignite fierce competition for skilled workers. Addressing this challenge will be crucial in sustaining the region's exciting healthcare boom.

At A Glance

A Unique Offering

PureHealth is the UAE’s largest healthcare group and only vertically integrated payor-provider platform in the MENA region.

Operating across 6 key verticals, Pure Health holds a portfolio of more than 15 companies across the UAE in addition to an established international presence in the US and UK, Circle Health Group & Ardent Health Services, through an active M&A strategy.

ecosystem with a growing international footprint.

Shareholding Structure

Shareholder	Ownership (%)
Q Health LLC (ADQ)	40.5
Alpha Dhabi Holding	24.9
International Holding Company	6.5
AH Capital	5.6
Others	22.5

(as of December 31st, 2023)

Portfolio

Healthcare Services

SEHA | صحة | شركة أبوظبي للخدمات الصحية | Abu Dhabi Health Services Co. PJSC

مجموعة ياس | YAS CLINIC GROUP | كلينك

NRC | المركز الوطني لإعادة التأهيل | National Rehabilitation Center - UAE

THE MEDICAL OFFICE

الخدمات العلاجية الخارجية | Ambulatory Healthcare Services

ADSCC | مركز أبو ظبي للخلايا الجذعية | ABU DHABI STEM CELLS CENTER

TAMOUH HEALTH CARE - L.L.C. | طموح للرعاية الصحية ذ.م.م.

سكينة | SAKINA

Procurement and Services

رافد | Rafed

ONE HEALTH

B2C Pharmacy

ذو ليدف | The Life Corner

DA WAK

Technology

PURECS

PURA

Diagnostics

PURELAB

International

Circle Health Group

Ardent HEALTH SERVICES

Insurance

ضمان | Daman

Strategy

World-class Healthcare, Global Reach

PureHealth's distinctiveness as a holding company lies in its comprehensive range of healthcare verticals, making it a one-of-a-kind entity in the healthcare sector. This multifaceted approach allows us to deliver an integrated healthcare experience that is unmatched in the region.

Our unique model includes the integration of health insurance into our operations, a feature that sets us apart and underscores our commitment to providing holistic healthcare solutions. This integration is a testament to our innovative spirit and our dedication to ensuring that our services are accessible, efficient, and of the highest quality.

The Group's emergence as a healthcare equity platform marks a cornerstone in its journey to bringing healthcare excellence from Abu Dhabi to the world driven through a series of acquisitions.

The Group's M&A strategy targets healthcare sectors and subsectors beyond healthcare providers and includes pharmacy chains, digital pharmacy dispensing solutions, diagnostics, healthcare technologies, health insurance and supply chain. Bound by clear criteria, targeted firms would be growth-oriented with a strong market position, offering globalization, operational, & synergy potential.

PureHealth Capital, our dedicated investment arm, spearheads international expansion, unlocking access to diverse populations and demographics. After successfully completing multiple large acquisitions in the UAE, from SEHA, Daman, Union71, Rafed, The Life Corner, PureHealth is now identifying key healthcare markets around the globe and capitalizing on emerging trends.

PureHealth has so far completed two distinct transactions across outside the UAE, the USA and the UK, whilst also exploring attractive assets in other large markets.

This strategic move fosters the acquisition of critical digital and clinical capabilities in specialist areas, establishing our presence in new markets. Notably, this propels PureHealth into a truly unique healthcare equity platform with unparalleled expansion opportunities.

Innovation & Operational Excellence

PureHealth is on a mission to diversify its offerings and drive digital and operational excellence across all its verticals. At the core of PureHealth's ethos is a relentless pursuit of transformation and creation of synergies across our diverse operations. This strategic focus is aimed at enhancing operational efficiency, fostering innovation, and delivering superior patient care.

With a clear vision to become a leading customer-centric smart innovator, the Group is heavily invested in digitizing every touchpoint throughout the patient journey. This commitment materializes through offerings like "digital healthcare" – a value-added service that integrates cutting-edge virtual capabilities and cloud-based solutions. This is further supported by a robust digital backbone of applications and APIs, ensuring flexibility and seamless connectivity.

One concrete example of this strategy is LabConnect, owned by PureHealth, a fully integrated digitally-connected hub-and-spoke network. This innovative infrastructure not only enhances the patient experience but also significantly increases processing volume, leading to exciting revenue enhancement opportunities.

Leveraging its integrated network, PureHealth unlocks synergies by fully digitizing hospital and clinic outpatient pharmacy operations. This extends beyond traditional dispensing within facilities, allowing the Group to reach new customers across the UAE with an expanded service range.

Innovation fuels PureHealth's growth strategy, not just through technology but also by pioneering emerging specialties. Embracing cell therapy and regenerative medicine positions the Group as an early mover, securing a competitive edge in the UAE's evolving healthcare landscape.

Sustainability & Societal Impact

As an organization that makes health sustainable, PureHealth understands the importance of sustainability in the environment around us, the societies we live in, and the corporate pillars that guide and govern us.

A key element of our strategy is our collaboration with Government stakeholders, particularly in population health management initiatives, as an example the UAE Government health screening programs. We are committed to supporting these initiatives, recognizing the critical role they play in enhancing public health outcomes.

Our involvement in these programs reflects our dedication to the communities we serve. Through these collaborations, we aim to leverage our expertise and resources to support government efforts in achieving healthcare objectives, thereby playing a key role in shaping the future of healthcare.

PureHealth, recognized as the leading healthcare network in the region, has taken a significant step towards a more sustainable future by joining the United Nations-backed Race to Zero Initiative. This esteemed collaboration signifies the organization's

dedication to aligning with the UAE's ambitious climate goals, including COP28 and the Abu Dhabi Climate Change Strategy.

By becoming the first healthcare institution in the MENA region to join Race to Zero, PureHealth establishes itself as a pioneer in sustainable healthcare practices. This move demonstrates a strong commitment to mitigating emissions and building resilience against the challenges posed by climate change.

Their involvement extends beyond membership, actively participating in the Global Green and Healthy Hospitals network and the Healthcare Climate Challenge, reiterating their dedication to climate-smart healthcare solutions. As a proud frontrunner in this vital movement, PureHealth strives for a world where sustainability and longevity are intertwined, shaping a healthier future for both people and the planet.

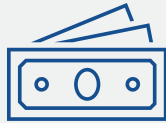
In conclusion, PureHealth's strategic initiatives and collaborations are designed not only to expand our global outreach but also reinforce our commitment to innovation, sustainability, and societal impact. Through our unique equity healthcare platform, distinct operational model, and collaborative efforts with government stakeholders, we are setting new standards in the healthcare industry, ensuring we remain at the cutting edge of healthcare excellence.

Financial & Operational Highlights

FINANCIAL HIGHLIGHTS



AED16.4 billion
In revenue



AED2.4 billion
Reported EBITDA



AED1.1 billion
Total Comprehensive
Income



AED0.10
EPS



AED28.2 billion
Total Assets



AED12.1 billion
Total Liabilities



AED16.1 billion
Total Equity



AED10.6 billion
Cash & Bank Balance

OPERATIONAL HIGHLIGHTS



100+
Hospitals



300+
Clinics



147+
Labs



56,000+
Employees



3+ million
Members Insured



50+ million
Annual Claims
Processed

Financial Summary

The Group achieved 31% year on year increase in revenues, demonstrating strong growth.

The FY2022 revenues included a significant impact of the Covid 19 pandemic.

Key revenue drivers include:

- **Hospitalization** – Robust growth in non-COVID-19 patient volumes across OP, IP, and ED segments.
- **Insurance** – Higher retention of key accounts, an increase in premiums on renewals and significant increase in new business accounts. In addition, the Health Fund Management segment benefited from an increase in Thiqa and Basic members.
- **Procurement** – Our procurement business increased significantly in 2023 on account of 44% growth in procurement and supply chain.

Our EBITDA in FY23 when compared with FY22 has decreased due to a decline in Covid-related business.

Excluding Covid revenues and profitability, the EBITDA for FY22 would be c. AED 243 million, compared to a FY23 EBITDA of AED 2.4 billion.

Our FY2022 normalized (excluding Covid) EBITDA margin is c.6% compared to c. 15% for FY2023.

Reported net profit for FY2023 declined compared to reported net profit for FY2022, primarily on account of decline in Covid business in 2023.

The FY22 Net Profit of AED 4.3 billion, excluding Covid business would amount to AED 293 million (normalised FY22 net profit for Covid only).

Our FY2022 normalized Net Profit margin is c.7% compared to c.6% for FY2023.

Income Statement Extracts (AED Million)		
	FY 2022	FY 2023
Revenue	12,486	16,399
EBITDA	4,235	2,437
% EBITDA Margin	34%	15%
Net Profit	4,286	965
% NP Margin	34%	6%
Total Comprehensive Income	4,265	1,100

We have compared the financial results of FY2022 with FY2023, however a few details are worth highlighting:

- SEHA, Daman, The Life Corner were acquired in Q4'2022 and the full year impact of these acquisitions is set out in our FY23 financials – notwithstanding the ongoing integration and associated transformation in FY24.
- Covid 19 contributed significantly to our total profitability in FY2022.

Where appropriate, we have reported normalized earnings (adjusted for Covid 19) for FY2022 in order to aid comparability.

Segmental Results

Hospitalization & Other Related Services

The Hospitalization and Other Related Services segment encompasses a diverse portfolio of healthcare providers, including Yas Clinic Group (YCG), Abu Dhabi Stem Cell Center (ADSCC), Abu Dhabi Health Services Company (SEHA), The Life Corner (TLC), Tamouh Healthcare, and Ardent Health Services (USA).

Figures in AED Million	FY 2022	FY 2023
Segment Revenues	5,254	9,006
EBITDA	1,924	1,600
% Margin	36.6%	17.8%
Net Profit	1,724*	991
% Margin	32.8%	11%

*On a normalized basis (i.e. revenues adjusted for Covid), the segment would have reported a net loss of c. AED 328m in FY22.

Our Hospitalization and Other Related Services segment experienced robust revenue growth driven by strategic expansion, service

Our Hospitalization and Other Related Services segment experienced robust revenue growth driven by strategic expansion, service diversification, operational excellence and delivering exceptional patient care. This has resulted in an increase in patient footfall and bed occupancy along with an improvement in efficiency throughout the year 2023.

Key highlights include:

- Spanning a covered area of more than 340,000 square meters, Sheikh Tahnoon Bin Mohammed Medical City (STMC), a brand new, state-of-the-art, multi-speciality facility with a capacity of 867 beds (including 149 Rehabilitation beds) was recently inaugurated and has commenced operations in phases. The initial phases included operationalization of comprehensive rehabilitative and outpatient services in 2023. Once fully

Sheikh Tahnoon Bin Mohammed Medical City (STMC), Al Ain



Segmental Results

Hospitalization & Other Related Services (Cont'd)

Once fully operational, it will become the largest healthcare facility in the Al Ain region boasting a range of tertiary care specialties such as Cardiology, Neurosciences, Surgical Oncology services, Orthopaedics, Interventional Radiology, Nephrology, Bariatrics etc. The facility focus to establish itself as a center of excellence in Stroke, Bariatrics, Neurosciences, Robotic, Rehabilitation, and Cardiac Surgery with plans to deploy new and advanced technologies such as:

- Sliding Gantry CT scan for Interventional Radiology
- Telemedicine Theatre Control System
- Robotic Automated Pharmacy System
- 3-D Kinetic Analysis System
- Hyperbaric Oxygen Therapy
- Aquatic Therapy
- Neuromuscular testing and rehabilitation technology

With STMC and Al Tawam Hospital combining as the two largest healthcare facilities in Al Ain, we will ensure provision of all required general and specialized services in the region. Both hospital will complement each other and bring best in class services while looking to bring best operational efficiencies by working together.

- Emergency department expansion of Tawam Hospital has allowed us to enhance capacity by adding in new waiting areas, assessment & evaluation rooms.
- Sheikh Khalifa Medical City (SKMC) in Abu Dhabi has renovated and expanded its Emergency Department. It was also recognized as Center of Excellence for

Pediatric Cardiac Surgery by Department of Health Abu Dhabi, showcasing the high quality of specialized services SKMC provides in pediatric services.

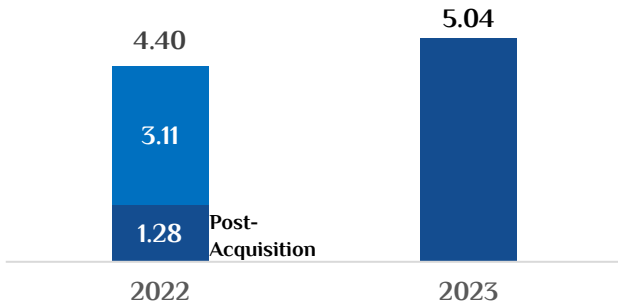
- Expanding the opening times through evening clinics across our facilities has helped improve outpatient volumes in FY23 when compared with FY22.
- Reactivation and enhancement of clinical services in Al Rahba and Al Ain Hospital has improved patient volumes.
- Dedicated centers for Long Term Care (LTC) and IVF were established to cater for growing patient needs. The LTC expansion led to the addition of 200 plus beds in 2023.
- Resumption of clinical operations at Al Shamkha, Zakher, and Al Maqam Healthcare Centers led to 120,000 additional patients in 2023.
- Launched Disease Prevention & Screening Centers in strategic locations, adding capacity for visa screenings across Abu Dhabi and Al Ain region.
- IFHAS Screening visits increased by 58% year-on-year leading to increased topline growth.
- The growing demand for healthcare services has translated to a higher demand for drugs and pharmaceuticals which has in turn benefitted the pharmacy segment.
- Operational efficiencies have allowed us to reduce prescription leakage, contributing to an improved top line.

Hospitalization & Other Related Services (Cont'd)

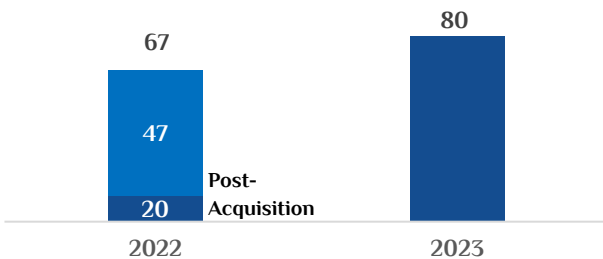
- Operational efficiencies have allowed us to reduce prescription leakage, contributing to an improved top line.
- The acquisition of Ardent Health Services in May 2023, the fourth largest privately held acute care hospital operator in the USA, further strengthens our reach and service offerings. Ardent brings 30 hospitals, over 200 care sites, and a diverse range of acute, behavioural, and ambulatory care services operating across six states.

This combined approach of organic growth, targeted expansion, and strategic acquisitions positions the segment for sustained success in the healthcare landscape

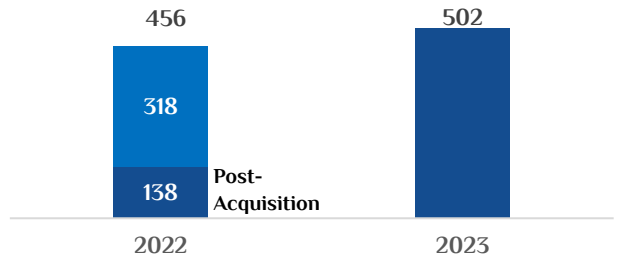
Non-Covid OP Vols* (M)



Non-Covid IP Vols* (000)



Non-Covid ED Vols* (000)



*Non-COVID volumes only

Hospitalization, annualized non-Covid volume growth for FY22 vs FY23 :

15% YoY Op Volume	10% YoY ED Volume
19% YoY IP Volume	63% Bed Occupancy (improved by 600bps)

Health Insurance

Daman, UAE's largest Health Insurance provider, was acquired in Q4 2022 and covers over 2,000 hospitals and clinics across the nation.

Figures in AED Million	FY 2022	FY 2023
Segment Revenues	1,344	5,853
EBITDA	86	422
% Margin	6.4%	7.2%
Net Profit	58	343
% Margin	4.3%	5.9%

Daman experienced solid revenue growth of 16% on an annualized basis in 2023. An aggressive expansion strategy was adopted which contributed to market share gains. Simultaneously, the company also proactively implemented measures to manage claims which are expected to deliver positive results in 2024.

The Health Fund Management business achieved strong growth, with both Thiqa and Basic memberships increasing by 7.5% and 5.2%, respectively.

Cost efficiency initiatives, synergies with the Pure Health Group, and a strategic realignment of our investment strategy led to improved profitability in 2023.

Laboratory Management Services

Our Labs Division remains the market leader in medical diagnostics within the UAE, serving communities through its extensive network of over 147 ISO-accredited laboratories. Backed by the UAE's largest team of laboratory experts, including over 50 pathologists and 1,200 skilled technologists, our Labs division provides the broadest test menu in the UAE including highly specialized esoteric tests.

Figures in AED Million	FY 2022	FY 2023
Segment Revenues	3,950	1,043
EBITDA	1,914	196
% Margin	48.4%	18.8%
Net Profit	1,867*	149
% Margin	47.3%	14.3%

*Normalized Net Loss of AED 19M in 2022 adjusted for Covid and other corporate expenses

Reported net profit for FY23, when compared with FY22 reflects a decrease on account of decline in Covid-related testing. Excluding the Covid related tests, the segment witnessed a strong growth of 9x in net profitability when compared to 2022. This growth was driven by an increase in non-Covid test volumes along with operational efficiencies (primarily reduced cost per test), demonstrating the Group's resilience and resource optimization strategy.

Unmatched Infrastructure and Expertise

Our Lab Division signifies several key strengths that solidify our leadership position:

- Largest accredited lab network in GCC:** With 35 EIAC and ENAS-accredited labs, 11 CAP-accredited labs, 3 AABB-accredited blood banks, the first ASHI-accredited lab in the UAE, and 98 labs under JCI hospital accreditations, our Labs offer unmatched domestic geographical reach and compliance standards.

Laboratory Management Services (cont'd)

- **Prestigious Reference Laboratory for Infectious Diseases (RLID):** The integration of RLID, recognized by the WHO and equipped with BSL-3 safety standards, significantly enhances our Lab’s capabilities in infectious disease testing and research.
- Developed an **in-house innovative UAE CPRA calculator**, a first of its kind tool that empowers physicians with crucial data to improve transplant success rates.

By leveraging its extensive network, skilled workforce and innovative services, our Labs Division is well positioned to maintain its leadership status and contribute significantly to the advancement of healthcare in the UAE.

Looking ahead, the Labs Division targets double-digit revenue growth in 2024, fueled by adaptability, strategic focus, and repositioning of the PureLab brand.

The commitment to clinical excellence remains a cornerstone of this Division’s growth exemplified by the upcoming Reference Lab in Abu Dhabi. This state-of-the-art facility will not only enhance testing capacity and turnaround times but will also introduce two new Centers of Excellence in Anatomical Pathology and Genetics.

Procurement & Supply of Medical Related Products

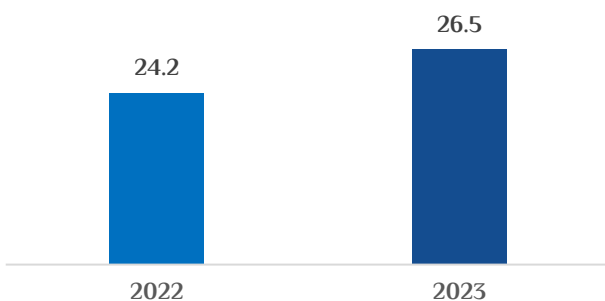
Our Procurement and Supply of Medical Products segment, encompassing Rafed (the UAE's first healthcare-focused Group Purchasing Organization) and One Health (distributor of leading medical diagnostic brands and the largest provider of biomedical services), achieved impressive growth of 44% in 2023 compared to the previous year.

This significant expansion was driven by several key factors:

- **Increased patient volumes:** Growing demand for healthcare services translated to higher demand for medical supplies.
- **Strategic diversification:** Expansion into new areas like pharmaceutical products further broadened the segment's reach and revenue stream.
- **Customer acquisition and retention:** Onboarding new customers and strengthening relationships with existing ones fuelled sustainable growth.
- **Cost optimization:** The segment prioritized operational excellence and resource optimization, contributing to profitability.

This combined approach positions the segment for continued success, supporting efficient and cost-effective procurement within the healthcare industry.

Lab Vols* (M)



*Non Covid volumes only

Procurement & Supply of Medical Related Products – cont'd

Figures in AED Million	FY 2022	FY 2023
Segment Revenues	2,846	4,099
EBITDA	197	280
% Margin	6.9%	6.8%
Net Profit	194*	274
% Margin	6.8%	6.7%

*Normalized Net Profit of AED 139M in 2022 adjusted for Covid

Hospital Management Services

The Medical Office (TMO) is responsible for the governance of a network of general and specialized hospitals on behalf of “The Committee for Follow-Up on Implementing Initiatives for H.H. The President of UAE”. These hospitals provide high-quality healthcare services to residents primarily in the Northern Emirates. For the management of these hospitals, TMO receives a mix of fixed (annual service fee) and variable (revenue sharing) fees.

Besides management of healthcare activities at the facilities under its purview, TMO also advises the Presidential Court on major infrastructure programs and projects related to healthcare matters in the UAE. The TMO Hospital portfolio includes:

- Sheikh Khalifa Hospital - Ajman
- Sheikh Khalifa Women and Children Hospital - Ajman
- Rashid Centre for Diabetes and Research – Ajman
- Sheikh Khalifa Hospital - Masfoot
- Sheikh Khalifa Specialty Hospital - Ras Al Khaimah
- Sheikh Khalifa General Hospital - Umm Al Quwain
- Sheikh Khalifa Hospital - Fujairah
- National Rehabilitation Center Abu Dhabi (NRC)

Figures in AED Million	FY 2022	FY 2023
Segment Revenues	1,474	1,522
EBITDA	175	157
% Margin	11.9%	10.3%
Net Profit	175	157
% Margin	11.9%	10.3%

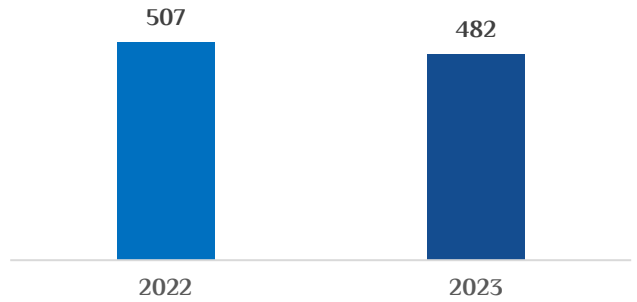
TMO signed a contract with UAE Government to manage NRC in 2023 which is the UAE's first and largest substance abuse rehabilitation center and endeavours to develop its services to better cater to the community's needs, following the latest scientific methods of treatment. It has a state-of-the-art complex with individual inpatient and outpatient services buildings covering a total built up area of 43,000 square meters.

TMO started the phased opening of the largest healthcare facility in the emirate of Fujairah, the Sheikh Khalifa Hospital Fujairah, with 249 beds, 55 outpatient clinics, 2 Endoscopy, 2 Cath Labs, 2 HBOT (Hyperbaric Oxygen therapy) Chambers, and 13 Radiology rooms covering over 84,000 square meters built up area. The ramping up of operations of the new hospital and expectation of roll out of mandatory insurance in the Northern Emirate is expected to increase profitability of the segment in 2024.

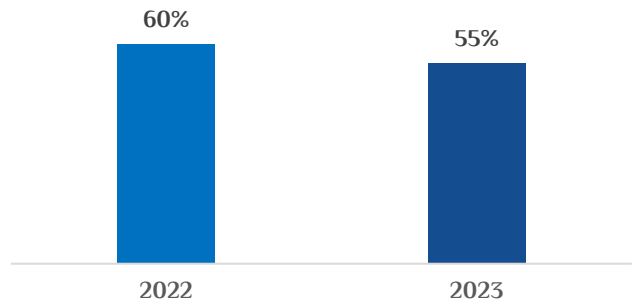
A resumption of full operations following the COVID-19 pandemic has resulted in elevated

consumption of medical supplies and other resources contributing to a decline in net profit for 2023.

TMO Patient Vols (000)



Bed Occupancy %



Services & Other Segments

This segment includes PureCS, an IT solutions provider acquired in the last quarter of FY2023. PureCS offers a comprehensive suite of services, including:

- **IT management and consulting:** Delivering strategic guidance and operational support to optimize clients' IT infrastructure.
- **End-to-end IT services and supplies:** Providing a full range of technology solutions, from hardware and software procurement to implementation and maintenance.
- **Cloud services:** Enabling businesses to leverage the agility and scalability of cloud computing.
- **AI-based information systems:** Developing and deploying cutting-edge artificial intelligence solutions for various applications.
- **Cyber Security:** Establishing the region's first healthcare-focused cyber security operations center to provide end-to-end assurance on information security, while enhancing patient experience through sustainable digital healthcare.

PureCS has a large in-house team of experts and will play a critical role in Pure Health's transformation into digital services, data management and developing new products. Having a dedicated technology transformation and services company will ensure Pure Health is agile in the ever fast evolving space of healthcare and consumer technology.

While post-acquisition integration remains ongoing, PureCS contributed Net Profit of AED6.4 million to the segment's bottom line.

This above was offset by transaction costs of AED 30 million in 2023, attributable to PureHealth's acquisition of Circle Health in the UK.

We anticipate PureCS to be a significant growth driver in the coming years, expanding our service offerings and driving digital transformation within the wider healthcare sector.

Figures in AED Million	FY 2023
Segment Revenues	76
EBITDA	(24)
% Margin	-31.6%
Net Profit	-26
% Margin	-34.2%

Balance Sheet Extracts

Balance Sheet Extracts, in AED Million	FY 2022	FY 2023
Non-Current Assets	8,165	9,590
Current Assets	15,940	18,584
Total Assets	24,105	28,174
Non-Current Liabilities:	3,412	3,892
Current Liabilities:	9,362	8,226
Total Liabilities	12,774	12,118
Total Equity	11,331	16,056
Total Debt (incl EOSB and lease liabilities)	3,445	3,369
Net Cash Position	3,558	7,191
Net Cash to EBITDA	0.8x	3.0x
Current Ratio	1.7	2.3
Total Debt to EBITDA	0.8x	1.4x
Total Debt to Equity	0.3x	0.2x

Total Assets of the Group have increased by AED4.1 billion. This increase is primarily due to inclusion of the Group's USD 500m investment in Ardent Health Services in May 2023 and proceeds of AED3.62 billion from the bumper IPO in December 2023.

The current ratio of the Group has increased on account of better working capital management and increased cash balance. On an overall basis working capital as a percentage of revenue has decreased to 3% in 2023 vs. 6% in 2022.

The business is in a **net cash position** given low levels of debt. The current net cash to EBITDA ratio is 3.0x for the Group – allowing the business to obtain leverage if required, in order to further increase its footprint both locally and internationally.

Total Equity of the Company has increased by AED4.7 billion in 2023, on account of the IPO and net income for the year.

Cash Flow

Condensed Cash Flow in AED Million	FY 2022	FY 2023
Cash generated from operating activities	4,186	2,531
Cash generated from / (used in) investing activities	3,679	(2,482)
Free Cash Flow	7,865	49
Cash generated from / (used in) financing activities	(3,066)	3,139
Net Increase / (decrease) in cash during the year	4,799	3,188

While COVID-19 impacted EBITDA, FY2023 witnessed continued positive free cash flow generation, underscoring the Group's financial resilience.

Investing activities in FY23 are primarily related to the strategic acquisition of Ardent Health Services for AED 1.84 billion in May 2023, contributing to our global expansion strategy. Furthermore, AED 332 million was invested in Property, Plant, and Equipment, with AED 252 million spent on growth-oriented capital expenditures, demonstrating our commitment towards expanding our operational capacity. Moreover, additional placements worth AED 427m were made in fixed-term deposits with local financial institutions.

Financing Activity – Net IPO proceeds, after accounting for dividend payments, positively impacted on our financing activity, further strengthening our financial flexibility.

Initial Public Offering

On the 20th of Dec 2023, Pure Health Holding PJSC went public on the Abu Dhabi Securities Exchange. The Company raised AED 3.62 billion and strong investor demand lead to oversubscription (retail tranche by 483 times and institutional offering by 54 times).

The IPO proceeds are intended to be used by the company for general corporate purposes as well as to finance new growth opportunities including potential acquisitions of hospital groups and ancillary healthcare assets in the Middle East, Americas, Europe and the Far East regions.

Developments Post December 2023

Circle Health Group

In January 2024, PureHealth successfully completed the strategic acquisition of Circle Health Group, a leading UK hospital operator, for US\$1.2 billion (pre-debt). This landmark transaction marked a significant milestone in our global expansion strategy, providing us with immediate access to the UK's largest private hospital network, comprising over 50 hospitals, 2,000 beds, and 8,500 dedicated employees. With over 2 million patient visits annually and GBP 1 billion in revenue, Circle Health represents an important addition to our portfolio, expected to deliver considerable value and solidify our presence in the highly attractive UK healthcare market.

In the UK, we expect the revenues of Circle Health Group to increase over the mid-term on account of an increase in self-paying patients – given the long NHS waiting list, an ageing population, awareness and appetite for private care.

Beyond establishing a substantial foothold in the UK, this acquisition presents several strategic advantages:

- **Enhanced Market Access and Growth** – Circle Health's extensive network unlocks immediate access to a significant patient base and significant growth potential within the UK market. This aligns perfectly with our long-term vision of expanding our geographical reach and serving a wider spectrum of patients globally.
- **Expertise and Knowledge Sharing** – This transaction fosters a valuable exchange of expertise and knowledge-sharing opportunities between our organizations. We are confident that integrating Circle Health's established practices and clinical care

pathways will further enhance the quality of care we deliver to patients across our entire network.

- **Commitment to Innovation** – Both PureHealth and Circle Health share a strong commitment to fostering innovation and advancing scientific discovery. This combined force creates a dynamic platform for collaboration and the development of cutting-edge solutions that will undoubtedly benefit patients globally.
- **Improved Patient Care** – We are firmly committed to continuously investing in infrastructure and innovation across our entire portfolio, including Circle Health. This acquisition allows us to expand our reach and provide an even wider range of high-quality medical services to patients in both the UAE and the UK, ultimately leading to more positive healthcare experiences.
- **Financial Strength and Growth Potential** – This strategic acquisition further strengthens our financial position and unlocks exciting investment opportunities for the future. We are confident that the combined entity will generate significant value for our shareholders and stakeholders in the long term.

The acquisition of Circle Health represents a pivotal moment in our growth trajectory. We are confident that this strategic move will enable us to deliver high-quality healthcare to a broader patient population, unlock further growth opportunities, and solidify our position as a leading healthcare provider on the global stage.

Developments Post December 2023 (Cont'd)

Sheikh Shakhbout Medical City

To solidify its domestic footprint, PureHealth Holding PJSC, through its wholly owned subsidiary SEHA, successfully acquired Sheikh Shakhbout Medical City (SSMC) in a strategic transaction valuing the entity at US\$ 600 million.

SSMC was established as part of Abu Dhabi's Economic Vision 2030 and further positions Pure Health at the forefront of the region's healthcare industry and aligns with its goal to establish Abu Dhabi as a major destination in global healthcare.

This landmark acquisition brings the UAE's largest healthcare facility (built up area of over 312,000 square meters), with overall capacity of 732 beds, over 500,000 patient interactions., 46 service lines within 12 clinical departments, over 450 physicians and 1,500 nurses. SSMC has been licensed by the Department of Health – Abu Dhabi to provide Bone Marrow Transplant and STEM cell services. It has also been designated as a National Center of Excellence for Burns and a Regional Center of Excellence for various clinical disciplines including Orthopedic, Bariatric Surgery, Women Health, Vascular Surgery, Pediatrics and Rheumatology.

This acquisition signifies several key strategic benefits:

- **Market Leadership** - SSMC significantly strengthens SEHA's position as a leading healthcare provider, expanding its reach and influence.
- **Leveraging expertise** – The combined expertise of both organizations creates a powerful platform for knowledge sharing and best practise implementation, ultimately leading to enhanced patient care delivery

across the SEHA network.

- **Innovation potential** – Fostering a collaborative research environment, fueled by combined expertise, unlocking exciting possibilities for the development of innovative healthcare solutions and advancements.
- **Financial Gains** – Generating significant synergies across all verticals of the Group, contributing to improved operational efficiency and unlocking potential future value.

To maximize the value of this acquisition, robust growth plans have been outlined for SSMC in FY24:

- **Integration and Operational Synergies:** Streamlining operations and combining resources to optimize efficiencies and reduce costs.
- **Expanded Service Offerings-** Leveraging SSMC's existing specialties and SEHA's established network to provide a more comprehensive and accessible range of healthcare services throughout the UAE.
- **Infrastructure and Technology Investment** - Upgrading facilities, equipment, and information technology systems to enhance patient experience and strengthen clinical capabilities.
- **Research and Innovation Focus-** Collaborating on research initiatives and leveraging combined expertise to drive the development of cutting-edge healthcare solutions.
- **Expanding Reach and Partnerships** - Exploring strategic collaborations with other healthcare providers regionally and globally.

Developments Post December 2023 (Cont'd)

The addition of SSMC to the PureHealth portfolio will improve healthcare, not just for the local population, but will also cater to the growing medical tourism segment. With its specialty oncology expertise, SSMC complements services already being provided by Tawam Hospital in Al Ain and Sheikh Khalifa Specialty Hospital in Ras Al Khaimah, thereby giving PureHealth the largest footprint for state-of-the-art cancer care across UAE and the region. Collectively all three hospitals cover the most specialised cancer care available across the region and having these within the same network builds the best availability of doctors, services, and clinical excellence.

SSMC has obtained multiple recognitions including:

- The prestigious Dr. Kwang Tae Kim Grand Hospital Award at the International Hospital Federation (IHF) Awards 2023, in recognition of its commitment to service excellence and patient care across five dimensions of health care delivery – health service quality, patient experience, clinical outcomes and health equity, cost efficiency and workforce well-being.
- The Gold Initiative Certificate – ‘Arab Healthcare Digital Transformation Star’ by the Arab Hospitals Federation in partnership with the Health care Information and Management Systems Society (HIMSS) in recognition of its commitment to effective climate action. This was attained through collective impact using innovation, investment, influence, as well as reducing carbon emissions and supporting clean and renewable energy initiatives and projects, leading the health care sector toward sustainability. By distinguishing SSMC’s implementation of digital technologies across its diagnostic, treatment and administration processes, the award validates its efforts in providing excellent medical care and the highest levels of patient experience.
- In 2023, SSMC generated impressive revenues of AED 2.15 billion with a reported EBITDA of AED 111.9 million and net profit of AED 14.7 million, further underlining its financial strength and potential. The financial results of SSMC will be consolidated within SEHA's accounts starting within Q1 2024.

Sheikh Shakhbout Medical City, Abu Dhabi



Developments Post December 2023 (Cont'd)

We have commenced integration of SSMC into the wider Group and are confident that this strategic acquisition will not only solidify our market leadership but also contribute significantly to overall growth and commitment to delivering high-quality healthcare services to the communities we serve.

Guidance

Building upon a strong foundation and fuelled by recent strategic acquisitions, PureHealth Holding PJSC enters 2024 with unwavering optimism for its future. This confidence stems from a well-defined growth strategy, robust financial performance, and a continued commitment to operational excellence.

More specifically, our outlook is bolstered by:

- **The successful completion of two landmark acquisitions:** The consolidation of Circle Health Group and Sheikh Shakhbout Medical City (SSMC) into our portfolio significantly expands our international and local reach, strengthens our market position, and unlocks exciting growth opportunities.
- **A comprehensive growth plan for 2024:** Defined initiatives across our various segments aim to capitalize on new market opportunities, enhance service offerings, and drive sustainable value creation.
- **Relentless focus on revenue and cost efficiencies:** We remain committed to implementing strategic operational efficiencies and maximizing revenue potential across our operations, ensuring long-term financial stability and growth.

Combined, these factors provide a solid platform for continued success in the year ahead. We are confident that by executing our strategy relentlessly and capitalizing on the immense potential within our organization, Pure Health Holding PJSC is poised to deliver significant value for all stakeholders.

Mid-term Outlook (2024-2027)

Global Footprint - Strategically expand Pure Health Holding PJSC's global footprint over the mid-term, through carefully planned and large-scale strategic acquisitions with targeted organic growth initiatives in key regional markets.

International Portfolio - Over the Mid Term, we expect Circle Health to report a mid-teens growth in revenue on account of an increase in NHS waitlist which is driving patients towards self-funded care and insurance covered patients. In addition, average revenue per case is expected to increase as a result of price increases and change in acuity mix.

The business is committed to increasing capacity (theatre upgrades, additional scanners/ ward expansion etc) which will result in significant increase in EBITDA over the Mid- term.

Domestic Portfolio (Revenue Growth) - The revenue CAGR over the mid-term period is expected to be in the high teens.

The **Hospitalization and other related segment** anticipate a robust growth over the mid-term, on account of several key factors:

- **Increased Patient Volume** – We expect to see volume growth across both inpatient and outpatient services, attributed to:
 - **Facility Expansion:** Full operationalization of Sheikh Tahnoon Medical City.

- **Enhanced Patient Experience:** Continuous efforts to improve patient experience will attract and retain patients.
- **Diversified Service Offerings:** Expanding into new areas like mental health, women and children's services, fertility, and diabetes will cater to a wider range of patient needs.
- **Centers of Excellence** – Establishing Centers of Excellence focused on predictive, preventive, and personalized healthcare will attract patients seeking specialized care and drive innovation.
- **Synergies from Acquisitions** – Consolidation of newly acquired subsidiaries Circle Healthcare and SSMC will contribute to revenue and resource optimization.

This multi-pronged approach positions the Hospitalisation segment for significant growth and continued value creation within the Group.

The **Insurance segment** remains committed to achieving sustainable growth through a strategic two-pronged approach:

- **Portfolio Optimization and Diversification:** We are actively optimizing our existing insurance offerings and have plans for introducing new products to cater to the evolving needs of our customers. This comprehensive approach aims to enhance the value proposition of our insurance portfolio and attract a wider range of policyholders.

- **Expansion:** We are leveraging the rising demand for health insurance products in Dubai and other Emirates. By strategically increasing our insured member base within these regions, we anticipate achieving single-digit growth in gross written premiums over the Mid Term.

The **Laboratory Management Services** segment projects robust growth with a projected CAGR in the lower teens over the Mid Term. This anticipated growth will be fuelled by two key strategic initiatives:

- **Establishing a new state of the art Reference Laboratory** – In our lab segment we are establishing a fully integrated Central Laboratory using a hub and spoke model to leverage expertise and achieve economies of scale. With its establishment, the Lab segment would generate higher profitability, due to increased volumes and provision of complex tests which would cater to private players in the UAE and the wider ME region. The segment's goal is to be recognized as the regional 'go-to venue' for complex tests that were previously outsourced.
- **Expanding Patient Reach** – We will strategically tap into the burgeoning private healthcare market, broadening our access to a larger patient base and driving patient volume expansion through expansion of our domestic footprint.
- **Broadening Service Offerings** – By introducing specialized tests and diversifying our service portfolio, we will cater to the evolving needs of healthcare providers and patients, enhancing our value proposition and market competitiveness.

- **Implementation of mandatory insurance in the Northern Emirates** – We expect mandatory insurance to be implemented in the Northern Emirates. When implemented, it will result in an increase in revenues and margins generated by the Laboratory Management Services segment.

The **Hospital Management Services** segment plays a pivotal role in providing accessible and high-quality healthcare in the Northern Emirates, operating, and managing a network of hospitals and healthcare centres. This segment is well-positioned for continued growth, driven by several key factors:

- **Expansion of Mandatory Insurance** – Similar to the Laboratory Management Services segment, this segment stands to benefit from the implementation of mandatory health insurance in the Northern Emirates. This expanded coverage will lead to an increase in the insured population, driving potential patient volume growth within our facilities over the Mid-Term.
- **Expanding geographic reach** – Full operationalization of Sheikh Khalifa Hospital in Fujairah which will increase capacity and service reach.

The **Procurement & Supply of Medical Products** segment anticipates growth by way of:

- **Product Portfolio Expansion** – We will strategically broaden our product offerings to include:
 - Over the counter (OTC) medications, catering to a wider range of customer needs and expanding market reach.
 - White-label products, offering cost-effective alternatives and potentially increasing profitability.

- Specified generic drugs, capitalizing on market demand for affordable treatment options.

Streamlined Distribution and Pharmacy Management: We are committed to minimizing "leakages" of pharmacy prescriptions to competing providers. This will be achieved through:

- Enhanced collaboration with healthcare providers to optimize prescription fulfilment.
- Improved internal controls and monitoring mechanisms to ensure efficient distribution.
- Leveraging data analytics to identify and address potential leakage points effectively over the Mid-Term.

Technology Initiatives

Our newly acquired technology arm, PureCS is a pacesetter UAE company working in IT systemization and solutions, including IT management and consulting solutions, complete end-to-end IT services and supplies, cloud services and AI-based information systems.

Some of the initiatives that the company has developed and which are expected to contribute positively to the Group's revenues and profitability include:

- Cyber security services;
- Building the UAE's National Unified Medical Records;
- Building the online pharmacy platform Dawak;
- Creating LabConnect for PureLab – the backend software that would connect external customers with PureLab;

- Creating Pura – a consumer super app that provides its users with a personalized journey on all aspects of their health and wellbeing.
- Creating PureNet – a proprietary healthcare cloud which provides “Digital health as a Service”, a cloud platform to serve healthcare entities for their technology related solutions.
- Developing PureHealth’s medical tourism platform.
- **Leveraging Group Synergies** – Actively exploring opportunities to leverage intra-segment synergies within the Group, to create a more integrated and efficient healthcare delivery system.
- **Digital Transformation** – Leveraging digital technologies to enhance operational efficiency, automate processes, and improve data-driven decision-making.
- **Profitable Specialty Expansion** – Focusing on expanding our reach and market share in high-profitability specialty segments that offer attractive growth potential.

EBITDA

Over the mid-term, the Group anticipates robust financial performance with a projected CAGR of high 20s for EBITDA and an expected improvement in EBITDA margin to reach the low 20s towards the end of the Mid Term period.

This strong outlook is underpinned by several key strategic initiatives:

- **Strategic Pricing Adjustments** – Implementing targeted price increases for select healthcare services, focusing on areas where market conditions and value proposition support such adjustments.
- **Enhanced Revenue Capture** – Reducing denial rates and minimizing revenue leakages through improved billing practices and claims management processes.
- **Operational Excellence** – Optimizing resources through evening and weekend clinics will not only cater to increasing demand but also ensure cost optimization, thereby driving operational efficiency and profitability.

- **Elective Surgery Growth** – Strategically increasing the share of profitable elective surgeries within our overall surgical mix to optimize revenue and profitability.

By executing this comprehensive strategy, the Group is confident in its ability to achieve sustainable growth and improve profitability over the mid-term, delivering significant value to our stakeholders.

Capital Expenditure

The overall capex is anticipated to be less than 5% of revenue in FY24. Over the Mid Term, the total capex is expected to remain below 2.5% of revenue on average.

Breakdown of total capex in FY24:

- Growth capex to be < 3% of revenue.
- Maintenance capex to be < 2.5% of revenue.

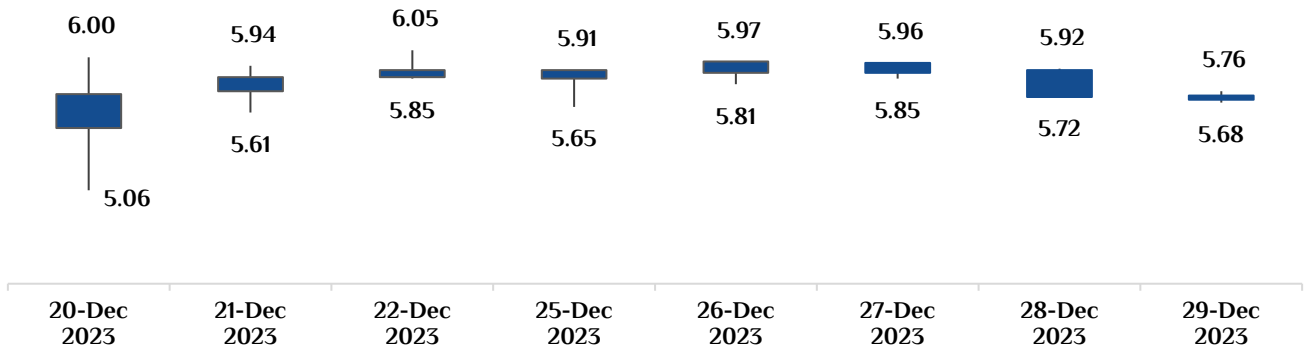
Segment-wise Breakdown of Growth capex in FY24:

- Hospitalization and other services – 91%
- Insurance segment – 6%
- Procurement & supply of medical products – 3%
- Laboratory management services – 1%

Stock Price & Ownership

Pure Health Holding PJSC trades on the Abu Dhabi Securities Exchange under the symbol “PUREHEALTH”. Since listing (20th December till 31st December 2023) the stock recorded a high of AED6.05 per share and a low of AED5.06 per share. The offer price of the stock was AED3.26 per share.

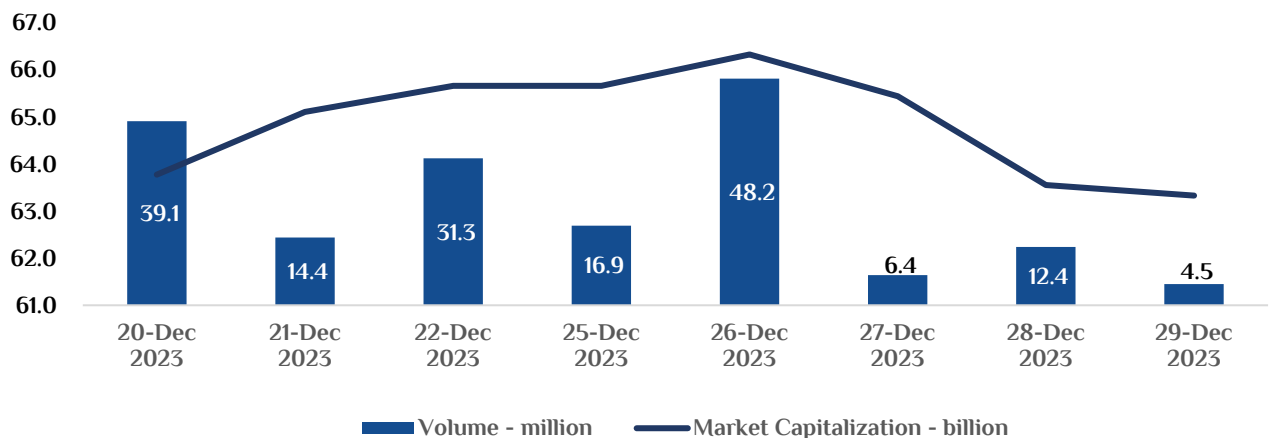
PHH PJSC Stock Performance (AED/sh.)



Market capitalization as of 31 December 2023 was AED63.3 billion. The average daily trading volume for PUREHEALTH since listing till 31 Dec 2023 was 21.66 million, indicating the level of market activity and investor interest.

On 27th December, PUREHEALTH was given a ‘fast entry’ inclusion in the much-coveted FTSE All-World Index (FTSE Global Large Cap Index as well as FTSE Emerging Index). It’s worth mentioning, the FTSE All World Index, to date, has 29 UAE stocks – reflecting the strong demand from global and institutional investors.

PHH PJSC Market Capitalization and Volume



Earnings Webcast and Conference Call

Recognizing the importance of open communication and transparency with investors, Pure Health prioritizes providing comprehensive financial information through readily accessible channels.

As part of the Group's commitment towards stakeholders, Pure health Holding PJSC will look to transition to regular quarterly earning calls beginning with Q1 2024 earnings cycle.

Notice of the call shall be provided in advance through official channels - A replay and transcript will be made available following the event, accessible from the Investor Relations section of Pure Health's website.

Access to information:

- Management Discussion & Analysis: Comprehensive analysis of 2023 annual performance and business outlook
- Financial Statements: Detailed financial results for 2023 and historical periods
- Investor Relations Website: All aforementioned materials are available at our website (<https://purehealth.ae/>)
- Investor Relations Contact: Please reach out to Investor Relations team at ir@purehealth.ae with any questions or clarifications.

First Quarter 2024 Earnings

Commencing Q1 2024 earnings cycle, Pure Health will aim to keep stakeholder informed on potential earnings dates dependent on visibility at the time.

Contacts

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February 12th, 2024

Pure Health Holding PJSC

Appendix: Glossary

Financial Terms

EBITDA represents Earnings Before Interest, Tax, Depreciation and Amortization.

Net Debt is calculated as total interest-bearing debt, EOSB, lease liabilities less cash and bank balances (including term deposits with banks).

Operating Working Capital is calculated as current assets excluding cash and bank balances minus current liabilities excluding lease liabilities.

Free Cash Flow is calculated as net cash generated from operating activities less payments for purchase of property & equipment and advances to contractors and finance income received.

Opex represents Operating expenditure that includes direct cost and general and administrative expenses excluding depreciation, amortization and impairment as stated in the statement of profit or loss and other comprehensive income.

Capital Expenditure or **CapEx** is total cash capital expenditure for payments made for purchase of property and equipment including prepaid delivery payments as stated in the cash flow statement.

Industry Terms

EIAC is the International Organization for Accreditation of Conformity Assessment Bodies

ENAS is the Emirates National Accreditation System

CAP is the College of American Pathologists

AABB is the Association for the Advancement of Blood & Biotherapies

ASHI is the American Society for Histocompatibility and Immunogenetics

JCI is the Joint Commission International