

PureHealth Delivers AED 1.4 Billion in Net Profit and AED 3.1 Billion of EBITDA for 9M 2024

<p>Total revenue</p> <p>+56% YoY</p> <p>AED 18,956 Mn ▲</p>	<p>EBITDA</p> <p>+26% YoY</p> <p>AED 3,126 Mn ▲</p>	<p>Net profit</p> <p>+13% YoY</p> <p>AED 1,436 Mn ▲</p>
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- PureHealth’s consolidated **revenue** increased by 56% to AED 19.0 billion in 9M 2024, driven primarily by the Hospitals segment and bolstered by organic growth along with successful local and international acquisitions.
- **EBITDA** amounted to AED 3.126 billion in 9M 2024, marking a 26% increase compared to 9M 2023. The Group achieved an EBITDA margin of 16.5%, highlighting operational efficiencies across all major segments.
- **Net profit** reached AED 1.4 billion in 9M 2024, up by 13% year-on-year with a net profit margin of 7.6%.
- **Acquisitions:** Completed the acquisition of Circle Health Group, the UK’s largest private hospital network, and Sheikh Shakhbout Medical City (SSMC), the UAE’s largest tertiary care hospital.
- **Disposals:** In line with its strategy to enhance operational efficiencies, PureHealth divested its investments in YAS Clinics Group and Abu Dhabi Stem Cells Centre (ADSCC) effective 1 April 2024, at book value.
- **Hospital Segment:** Led by SEHA, revenues rose 87% with an EBITDA growth of 18%, driven by increased patient volumes and strategic acquisitions.
- **Insurance Segment:** Daman recorded growth in revenue of 17% and growth in EBITDA of 60%. Gross Written Premium rose 21% year-on-year to AED 5.5 billion.
- **Total Assets:** Increased by 72% reaching AED 48.4 billion as of 30 September 2024, with the Group reporting a cash balance of AED 8.7 billion.
- **Net Cash Position:** Net Cash to EBITDA (pre-IFRS 16) stood at 3.0x as of 30 September 2024, with a net cash balance of AED 6.7 billion (excluding lease liabilities).

Abu Dhabi, October 2024 – PureHealth delivered strong performance in the first nine months of 2024, with the strategic focus on growth and expansion driving solid results. The period was marked by significant

Note: figures and percentages in this document may not precisely total due to rounding.

scaling efforts and enhanced market reach, resulting in substantial improvements across key financial and operational metrics.

Consolidated revenue increased by 56% year-on-year to AED 19.0 billion, primarily driven by the growth in the Hospitals segment, which contributed to AED 14.6 billion of revenue. The growth in revenues was supported by the consolidation of the recent 100% acquisitions of SSMC in the UAE and Circle Health Group in the UK along with the addition of Sheikh Khalifa Hospital Fujairah & National Rehabilitation Center (NRC) in the UAE.

Total operating expenses, including general administration and selling & distribution expenses, increased by 55% to AED 17.1 billion in 9M 2024. However, this was balanced by strong revenue growth during this period, resulting in positive operating leverage and the expansion of EBITDA. In 9M 2024, EBITDA reached AED 3.1 billion, an increase of 26% vs 9M 2023. EBITDA margin stood at 16.5% in 9M 2024 compared to 20.5% in 9M 2023.

Net income totaled AED 1.4 billion, a 13% increase compared to 9M 2023 with the net income margin reaching 7.6% in 9M 2024.

The Group's total assets in 9M 2024 grew by 72% to AED 48.4 billion, driven by recent acquisitions and associated growth. This expansion also led to a corresponding increase in total liabilities to AED 29.1 billion, which includes bank debt rising to AED 1.9 billion. Excluding lease liabilities, the Group has reported a net cash position of AED 6.7 billion as of September 30, 2024.

PureHealth generated strong operational cash of AED 1.4 billion in 9M 2024 vs. AED 80 million in 9M 2023.

Shaista Asif, PureHealth Group Chief Executive Officer, commented on the results:

"We are pleased to report strong results for the first nine months of the year, building on the momentum from the first half. Our recent acquisition and associated integration — Circle Health in the UK and SSMC in Abu Dhabi — have strengthened our healthcare network, enhanced operational efficiency, expanded market presence, and advanced patient care with innovative solutions. With a focused M&A strategy and continuous asset optimization, we are well-positioned to sustain our growth trajectory.

The strong results of the nine months of 2024 reflect PureHealth's operational success and strategic foresight. In this period, we have achieved a significant milestone, recording a profit of AED 1.4 billion. This period has been marked by a remarkable revenue increase of 56%, demonstrating a robust growth trajectory and reflecting the effectiveness of our strategic initiatives. Furthermore, our EBITDA has witnessed an upturn of 26%, underscoring our operational efficiency.

Aligned with our strategy, we continue to focus on enhancing patient care through innovation. Our digital transformation efforts and AI-driven advancements highlight our commitment to pushing the boundaries of healthcare and emerging specialties using cutting-edge technology. Central to our approach is a focus on patient experience and pioneering medical research, and we are pleased to share that we have made substantial progress in achieving our goals.

Moving forward, we remain focused on pursuing opportunities that drive further growth, strengthen our market position, and deliver sustainable value to our shareholders."

PureHealth is the UAE's largest healthcare group ("PureHealth or "the Group") and the only vertically integrated payor provider platform in the MENA region. The Group comprises five key segments.

1. Hospital and Other Related Services ("Hospitals");

2. Health Insurance Services (“Health Insurance”);
3. Diagnostic Services;
4. Procurement and Supply of Medical related products (“Procurement”); and
5. Technology Services and Others (“Technology”).

Overview of operational and financial performance of segments’ in 9M 2024

- Patient interactions across our assets in UAE and UK grew by 66% to over 7 million.
- Outpatient, Inpatient and Emergency volumes across UAE and UK assets grew by 70%, 105% and 34% respectively.
- Overall bed capacity has increased to c.4,800 beds (+82% YoY), along with a considerable expansion in the number of physicians to support increased demand.
- Non-covid test volumes reached 20 Mn (+15% YoY) driven by higher footfall across hospitals and clinics.
- More than 3.1 million active members of Daman (+4% YoY).
- Gross Written Premium (GWP) reached AED 5.5 billion (+21% YoY).

The Hospitals segment, led by SEHA, remained the primary growth driver, with revenues increasing 87% year-on-year to AED 14.6 billion in 9M 2024, driven by higher patient volumes across Outpatient, Inpatient, and Emergency services. On a like-for-like basis, excluding the impact of Covid and recent acquisitions, revenues grew 11%. The Insurance segment saw a 21% growth in GWP to AED 5.5 billion, boosting revenue by 17% year-on-year to AED 5.1 billion. This growth was fueled by enhanced value propositions, key account retention at higher premiums, and a 4% increase in active members to 3.1 million. In the Diagnostics segment, non-Covid revenue grew 13% year-on-year despite an overall 4% decline due to the inclusion of Covid-related volumes in the 9M 2023 figures. The Procurement segment delivered a 29% increase in revenue to AED 3.9 billion, reflecting effective supply chain management and operational efficiency. Meanwhile, the Technology segment reported AED 246 million in revenue, with a net profit of AED 20 million for 9M 2024.

Changes in Portfolio Composition

Acquisition of Circle Health Group

In January 2024, PureHealth completed the 100% acquisition of Circle Health Group, the UK’s largest private hospital network. This strategic milestone added over 50 hospitals, 2,000 beds, and 9,000+ employees to the Group. Circle Health generated AED 4.4 billion in revenue and was recognized as the UK’s leading private hospital group by the Health Investor Awards, reflecting its commitment to patient care in alignment with PureHealth’s patient-centric values.

Acquisition of SSMC

Effective 1st February 2024, PureHealth acquired 100% shareholding of SSMC, which was valued at c. USD 600 million (AED 2.1 billion). SSMC was established as part of Abu Dhabi’s Economic Vision 2030 and further positions PureHealth at the forefront of the region’s healthcare industry, it aligns with its goal to establish Abu Dhabi as a major destination in global healthcare. This acquisition brings the UAE’s largest healthcare facility, with a built-up area of over 312,000 square meters and an overall capacity of 732, beds into the Group. SSMC averages over 50,000 monthly patient interactions, encompasses 46 service lines within 12 clinical departments and employs over 450 physicians and 1,500 nurses.

Recently, Abu Dhabi announced SSMC, the UAE's largest tertiary hospital, as a Centre of Excellence (CoE) for Burn Treatments. The burn service at SSMC has developed rapidly over the last 12 months to be an internationally competitive clinical service for all levels of burn injury and dependency.

Disposal of YAS Clinics and ADSCC

In Q2 2024, the Group offloaded its investment in YAS Clinics and ADSCC with effect from 1st April 2024 at their respective book values. The sale of YAS Clinics and ADSCC aligns with the company's strategy to streamline operations and to focus resources on driving efficiencies and synergies across the Group and enhancing its focus on specialized healthcare services. The sale enables PureHealth to concentrate on advancing the specialized healthcare services previously provided at ADSCC and Yas Clinic, now integrated into Sheikh Shakhbout Medical City (SSMC). The transaction has been undertaken with related parties in accordance with applicable regulations and within the limits of permissible percentages. The financial impact of the sale is immaterial to the Group's operations.

Ardent Health Service IPO

The acquisition of a 26.05% stake in Ardent Health Services Partner Inc (Ardent) in May 2023, privately held acute care hospital operator in the United States, has significantly strengthened PureHealth's reach and service offerings. Ardent operates 30 hospitals, over 200 care sites, and provides a diverse range of acute, behavioral, and ambulatory care services across six states in the United States.

In July 2024, Ardent Health completed its IPO on the NYSE, raising approximately \$192 million (AED 705 million) through the sale of 12 million shares, with an additional 1.8 million shares available to underwriters via a 30-day option. As a result, PureHealth's stake in Ardent Health was diluted from 26.05% to 21.63%, reducing its share of net assets and future profits. This dilution led to a reported loss of AED 136.9 million in 9M 2024. PureHealth originally acquired its 26.05% stake for \$500 million, while the current market value of its holding stands at \$556 million (AED 2.04 billion).

Strategic Initiatives and Outlook

Profitable growth and Market Share Expansion

PureHealth's vision for the future is shaped by addressing global health challenges, particularly the increasing prevalence of chronic diseases, through expanding its footprint and becoming a large global player. By investing in healthcare infrastructure and groundbreaking research, PureHealth is strategically positioned to play a leading role in tackling these issues. The company's aim is to become a global healthcare leader with assets across multiple regions. This comprehensive approach includes expanding the healthcare platform, enhancing operational efficiencies, and integrating innovative solutions to improve patient care. Through these strategic initiatives, PureHealth is not only preparing for the future but actively shaping it, ensuring long-term sustainability and community well-being.

These efforts are designed to deliver exceptional value to stakeholders and superior care to patients, reinforcing the company's commitment to excellence and its role in the global healthcare industry. Furthermore, PureHealth's ongoing investments in technology and human capital will enhance service delivery and will attract and retain top-tier talent to support its ambitious growth plans. By expanding its services to include preventive care and chronic disease management, PureHealth addresses the increasing demand for comprehensive healthcare solutions that cater to all stages of life, while maintaining strict regulatory compliance and fostering strategic partnerships to enhance healthcare accessibility and affordability.

Key Highlights for the 9M 2024 period

Circle Health

Acquired Circle to broaden the Group's international footprint.

Circle Health Group was named the UK's Top Private Hospital Group of the Year by HealthInvestor UK

SSMC:

Acquired and integrated Sheikh Shakhbout Medical City in Q1'24.

DoH announced SSMC as a Centre of Excellence for Burn Treatments.

Sheikh Tahnoon Bin Mohammed Medical City (STMC)

IP & ED services started in Sep'24 in addition to OP and rehab services

Sheikh Khalifa Hospital Fujairah

30 New Outpatient services & 200 Beds have been activated till Sep 2024

Increased Clinical Hours

Introduced Weekend / Sunset Clinics at SEHA hospitals and AHS clinics. Monthly volumes have more than doubled from 30K in Jan'24 to 80K in Sep'24

PureLab

In Q3'24, PureLab expanded its operations with the launch of a new state-of-the-art laboratory in Dubai.

Top Healthcare Brand

PureHealth has been recognized as a top healthcare leader in the Brand Finance UAE Healthcare Report 2024, with a brand value of more than USD 2 billion.

SEHA – The most valuable healthcare brand. 2024;

Daman – the 4th strongest UAE brand across all sectors, 2024; and

SSMC – the 6th strongest UAE brand across all sectors, 2024.

Forward-Looking Strategic Initiatives

<p>UAE’s First Longevity Clinic</p> <p>Introducing a new clinic focused on longevity</p>	<p>Special Needs Center for Children</p> <p>Launching mental health services for children</p>
<p>Capacity enhancement across Operations</p> <p>Capacity enhancement in various verticals including IVF, operating theatres, bed capacity, and Long-term care</p>	<p>Region’s Largest Reference Laboratory</p> <p>PureLab plans to operationalize the region’s largest reference laboratory in Q4 2024</p>
<p>Gen AI</p> <p>Utilize generative artificial intelligence across healthcare services including in early disease detection, medical data analysis and personalized treatment plans</p>	<p>Expansion of Geographical Footprint through Acquisitions</p> <p>PureHealth is well positioned for continued growth, both domestically and internationally, leveraging the rising demand for high-quality integrated healthcare services</p>

Sustainability and Social Impact

PureHealth: Setting standards in transparency and collective action

PureHealth launched the inaugural sustainability report in Sep’24 that represents a cornerstone in PureHealth’s journey towards a sustainable future. Aligned with international reporting standards and the Abu Dhabi Securities Exchange (ADX) ESG Disclosure Guidelines, this report shares our strategic approach and progress towards decarbonization pathways. PureHealth has committed to SBTi aligned 2040 Net Zero target and joined the United Nations’ Race to Zero Initiative. Being the first and only healthcare company in the Middle East region to make these pledges, we are leading collective action leveraging our expanding ecosystem. At PureHealth, we are co-creating innovative solutions to leave lasting positive impacts on the communities we serve. The report covers our contributions to society and the progress we have made on various facets of Sustainability and Social Impact, a snapshot of which is provided below:

- >13% reductions in total GHG emissions across the Group.
- AED 35 M invested in community development.
- 175,000+ Beneficiaries supported across communities. PureHealth certified as a Great Place to Work and was ranked #30 ‘Best Workplaces in the UAE 2024 – Large Organizations.
- 63% Gender Diversity (Females in Workforce).
- 605,000+ Training hours completed.

Guidance: Medium-term Financial and Operational Targets

In the medium-term, the Group is set to solidify its market presence with key financial targets:

Revenue and Profitability: Aiming for mid to high teens revenue growth in the mid-term for its portfolio comprising of current domestic (UAE) and international assets (Circle Health and Ardent Health). PureHealth is focused on achieving an EBITDA margin in the low 20s over the medium-term period.

International Expansion: The Group is strategically focused on generating at least 50% of its revenue from its international business in the medium term, driven by organic growth and a proactive M&A strategy.

Capital Efficiency: The Group upholds an asset-light approach with a capex of less than 5% of revenue.

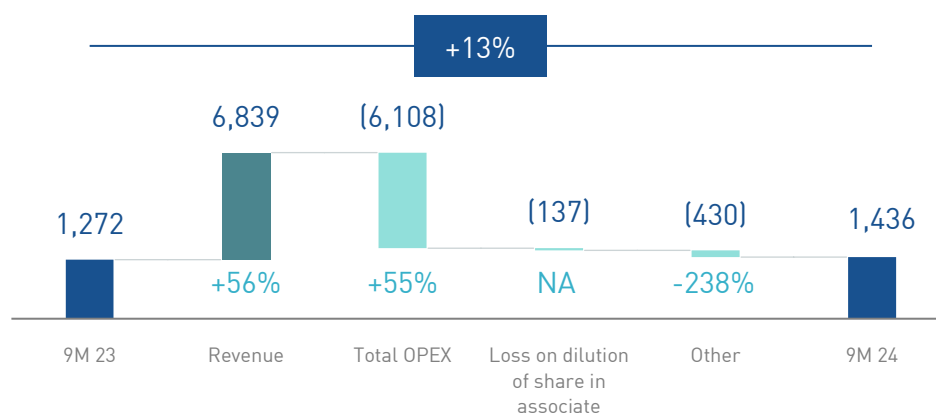
Group Operational and Financial Review

Income Statement Analysis

AED Mn	9M 2024	9M 2023	Δ%	3Q 2024	3Q 2023	Δ%
Revenue	18,956	12,117	+56%	6,452	3,967	+63%
Cost of sales	(13,548)	(9,454)	+43%	(4,416)	(3,044)	+45%
Gross profit	5,408	2,663	+103%	2,037	923	+121%
General & administrative expenses ²	(3,585)	(1,572)	+128%	(1,377)	(661)	+108%
Loss on dilution of share in associate	(137)	0	NA	(137)	0	NA
Other operating expenses / income	(157)	610	-126%	(50)	87	-157%
Profit before tax	1,528	1,701	-10%	472	349	+35%
Income tax expense	(92)	(429)	-79%	(40)	(429)	-91%
Profit for the period	1,436	1,272	+13%	432	(80)	+640%
EBITDA	3,126	2,487	+26%	970	620	+56%
EBITDA Margin	16.5%	20.5%	-4.0ppts	15.0%	15.6%	-0.6ppts
Net Profit Margin	7.6%	10.5%	-2.9ppts	6.7%	-2.0%	+8.7ppts

Net Profit Movement YoY (AED Mn)

9M 2024



PureHealth's consolidated revenue increased in 9M 2024 by 56% year-on-year to AED 19.0 billion, primarily driven by the Hospitals segment. Cost of sales grew by 43% year-on-year to AED 13.5 billion and operating expenses to AED 3.6 billion (+128% vs 9M 2023), resulting in expansion of EBITDA, which grew by 26% to AED 3.1 billion in 9M 2024. EBITDA margin amounted to 16.5% [-4.0 ppts vs 9M 2023]. Net income totaled AED 1.4 billion for 9M 2024, increasing by 13% compared to the last year.

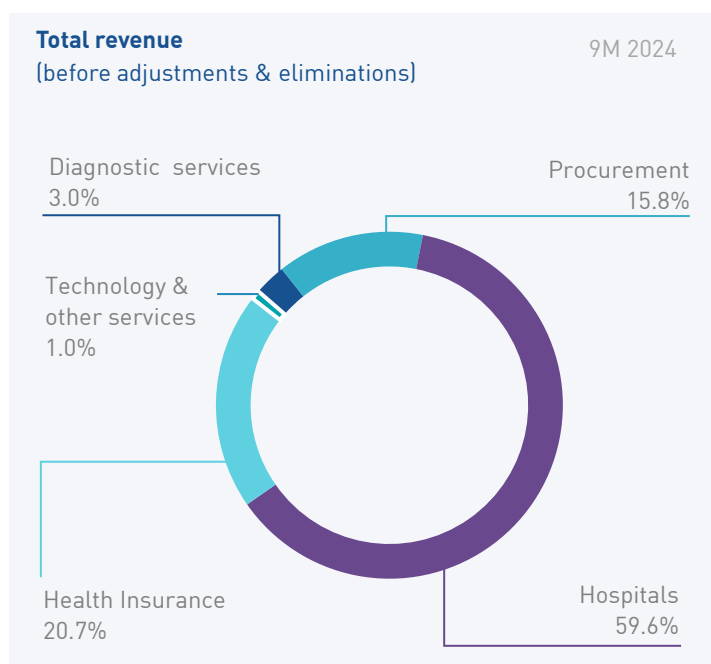
² incl. selling & distribution expenses.

Segment Performance

The 5 key segments with the underlying entities are as follows:

Hospital and Other Related Services (“Hospitals”)	<u>Domestic:</u> <ul style="list-style-type: none"> - Abu Dhabi Health Services Company (“SEHA”) - Ambulatory Healthcare Services - Sheikh Shakhbout Medical City (“SSMC”) - The Medical Office (“TMO”) - National Rehabilitation Center (“NRC”) - Tamouh Healthcare - The Life Corner - Dawak <u>International:</u> <ul style="list-style-type: none"> - Ardent Health Partners Inc - Circle Health Group
Health Insurance Services	<ul style="list-style-type: none"> - National Health Insurance Company PJSC (“Daman”)
Diagnostic Services	<ul style="list-style-type: none"> - Pure Lab
Procurement and Supply of Medical related products	<ul style="list-style-type: none"> - Rafed - One Health
Technology Services and Others:	<ul style="list-style-type: none"> - Pure CS

Revenue by segments						
AED Mn	9M 2024	9M 2023	Δ%	3Q 2024	3Q 2023	Δ%
Hospitals	14,569	7,809	+87%	4,956	2,561	+94%
Health Insurance	5,053	4,326	+17%	1,748	1,460	+20%
Procurement & supply of medical related services	3,858	2,991	+29%	1,131	985	+15%
Diagnostic services	725	753	-4%	237	215	+10%
Technology & other services	246	0	NA	110	0	NA
Adjustment & Eliminations	(5,494)	(3,762)	46%	(1,730)	(1,254)	38%
Total revenue	18,956	12,117	+56%	6,452	3,967	+63%



In 9M 2024 PureHealth recorded total **revenue** of AED 18,956 million, an increase of 56% from AED 12,117 million in 9M 2023. This increase was driven by revenue growth across all business segments, with the Hospitals segment being the primary contributor. The Hospitals segment, led by SEHA, achieved a robust YoY growth of 87%, driven by higher patient volumes, increased revenues, and strategic acquisitions such as SSMC and Circle Health. Additionally, the integration of the National Rehabilitation Center and Sheikh Khalifa Hospital Fujairah contributed significantly to this outstanding performance.

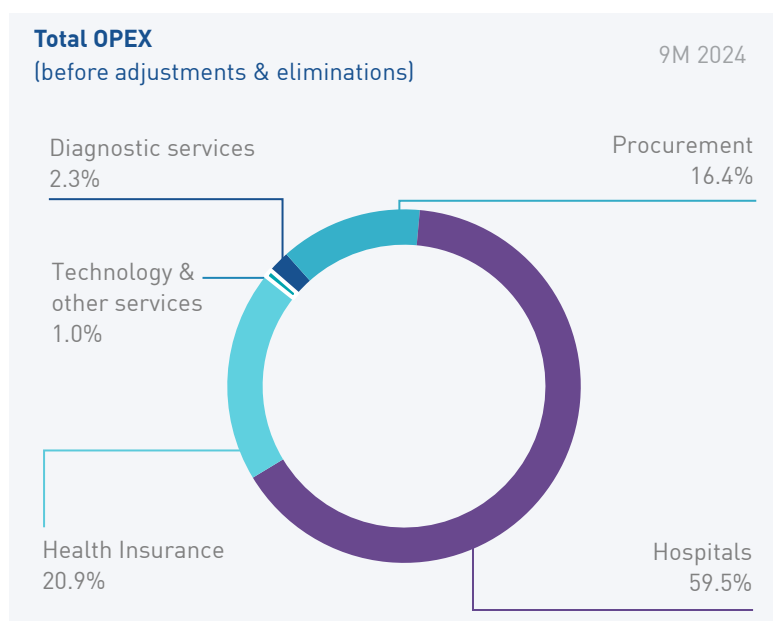
Moreover, PureHealth's top-line result benefited from growth in the Health Insurance segment, which delivered a 17% year-on-year increase in revenue to AED 5,053 million in 9M 2024 driven by a 21% increase in Gross Written Premiums to AED 5.5 billion.

Total revenue of Diagnostic services decreased by 4% year-on-year to AED 725 million due to 9M 2023 revenues including some Covid volumes. Non-Covid test volumes, however, saw a 15% increase in 9M 2024 compared to 9M 2023. The resultant non-Covid revenues grew by 13% in 9M 2024 compared to 9M 2023, demonstrating continued core business strength.

The Procurement segment's revenue increased by 29% to AED 3,858 million in 9M 2024 due to the inclusion of new customers and strengthening business partnerships.

On a normalized basis (excluding the impact of Covid and acquisitions i.e. SSMC and Circle Health, made after 9M 2023) PureHealth Group's Total revenue grew by 7% in 9M 2024.

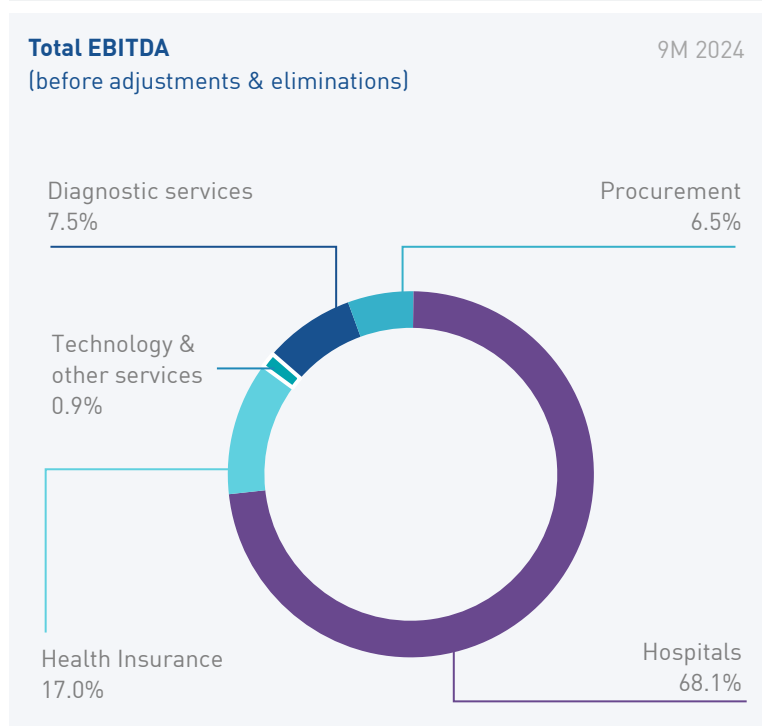
Operating Expenses (incl. G&A, selling and distributing expenses) by segments						
AED Mn	9M 2024	9M 2023	Δ%	3Q 2024	3Q 2023	Δ%
Hospitals	13,345	7,070	+89%	4,490	2,402	+87%
Health Insurance	4,681	4,115	+14%	1,618	1,346	+20%
Procurement & supply of medical related services	3,669	2,837	+29%	1,077	926	+16%
Diagnostic services	513	473	+8%	173	150	+15%
Technology & other services	223	0	NA	107	0	NA
Adjustment & Eliminations	(5,297)	(3,470)	53%	(1,672)	(1,120)	49%
Total Operating expenses	17,134	11,026	+55%	5,793	3,705	+56%



The Group's **total operating expenses** – comprising cost of sales and general and administrative expenses, including selling and distribution expenses – rose to AED 17,134 million in 9M 2024, up 55% year-on-year on account of business expansion. The main contributor was the Hospitals segment with 89% growth compared to 9M 2023. Total operating expenses for the Insurance segment grew by 14%. Overall growth in costs has been in line with revenue across all segments. PureHealth is actively integrating facilities and optimizing costs across

the group, focusing on centralizing services and functions to enhance operational efficiency.

EBITDA by segments						
AED Mn	9M 2024	9M 2023	Δ%	3Q 2024	3Q 2023	Δ%
Hospitals	2,199	1,864	+18%	619	412	+50%
Health Insurance	548	342	+60%	218	157	+39%
Procurement & supply of medical related services	209	169	+24%	60	64	-7%
Diagnostic services	243	300	-19%	78	73	+7%
Technology & other services	30	0	NA	6	0	NA
Adjustment & Eliminations	(104)	(188)	-45%	(11)	(87)	-88%
Total EBITDA	3,126	2,487	+26%	970	620	+56%

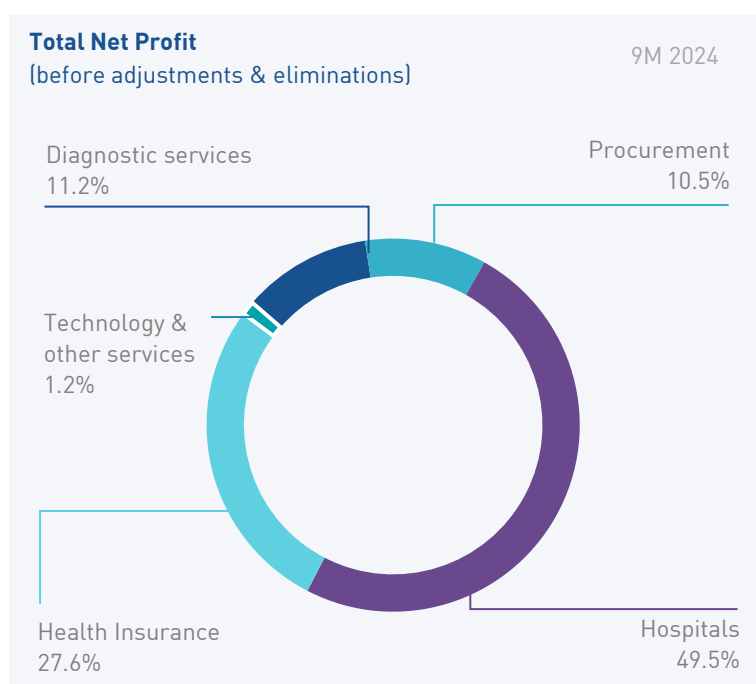


EBITDA for 9M 2024 reached AED 3,126 million, showing an increase of 26% from the previous year. The overall Group EBITDA margin in 9M 2024 amounted to 16.5%. EBITDA growth was primarily driven by the Hospitals segment, reflecting synergies post the recent acquisitions. EBITDA of Hospitals segment grew by 18% in 9M 2024. The Health Insurance segment's strong performance in 9M 2024 was driven by a lower combined ratio and higher investment income compared to 9M 2023. EBITDA of Diagnostic services increased by 4% on a normalized basis after excluding the impact of Covid revenues in 9M 2023. However, reported EBITDA, including the Covid

impact, decreased by 19% in 9M 2024.

The growth in EBITDA on a like-for-like basis (i.e. excl. acquisitions made after 9M 2023, Covid revenues, loss on dilution of share for Ardent) was 34%.

Net Profit by segments						
AED Mn	9M 2024	9M 2023	Δ%	3Q 2024	3Q 2023	Δ%
Hospitals	808	1,421	-43%	173	256	-33%
Health Insurance	451	282	+60%	181	138	+31%
Procurement & supply of medical related services	172	155	+11%	49	59	-16%
Diagnostic services	183	278	-34%	50	65	-24%
Technology & other services	20	0	NA	2	0	NA
Adjustment & Eliminations	(197)	(864)	-77%	(23)	(598)	-96%
Total Net profit	1,436	1,272	+13%	432	(80)	+640%



Net profit for 9M 2024 increased by 13% year-on-year amounting to AED 1,436 million. The Hospitals within the Circle Health Group being on leased premises led to an incremental IFRS-16 related finance cost and depreciation charge during the current period which negatively affected the net profit growth for the hospitalization segment.

Additionally, PureHealth reported an AED 137 million loss resulting from dilution of share in Ardent Health.

On a normalized basis the Net Profit growth amounted to 85% year-on-year (excl. acquisitions made after 9M 2023, Covid revenues, loss on dilution of share

for Ardent).

Net profit margin for 9M 2024 was 7.6%, down 2.9 pts vs 9M 2023.

Detailed Segment Performance

Hospitals						
AED Mn	9M 2024	9M 2023	Δ%	3Q 2024	3Q 2023	Δ%
Revenue	14,569	7,809	+87%	4,956	2,561	+94%
Total Operating Expenses ³	(13,345)	(7,070)	+89%	(4,490)	(2,402)	+87%
EBITDA	2,199	1,864	18%	619	412	50%
<i>EBITDA margin</i>	<i>15.1%</i>	<i>23.9%</i>	<i>-8.8%</i>	<i>12.5%</i>	<i>16.1%</i>	<i>-3.6%</i>
Profit before tax	859	1,421	-40%	201	256	-21.5%
Net Profit	808	1,421	-43%	173	256	-325%
<i>Net Profit Margin</i>	<i>5.5%</i>	<i>18.2%</i>	<i>-12.7%</i>	<i>3.5%</i>	<i>10.0%</i>	<i>-6.5%</i>

The **Hospitals** segment, led by SEHA, remained the primary driver of profitability, with revenues increasing by 87% year-on-year to AED 14,569 million in 9M 2024. This growth was fueled by the strategic acquisitions of Sheikh Shakhbout Medical City (SSMC) and Circle Health, alongside the addition of the NRC and Fujairah Hospital to the TMO portfolio. Additionally, the Group divested its investments in YAS Clinics and Abu Dhabi Stem Cells Centre (ADSCC) effective 1 April 2024 at their respective book values.

Excluding acquisitions, additions, divestitures, and prior-period Covid-19 impacts, organic revenue grew by 11%, primarily driven by SEHA's increased volumes and pricing improvements. On a normalized basis, EBITDA & Profit before tax increased by 17% and 37% in 9M 2024 respectively after adjusting for prior period upsides, Covid impact, acquisitions & additions made after 9M 2023, divestiture of YAS / ADSCC and loss on dilution of share for Ardent in the current period.

SEHA continued to focus on clinical excellence, innovation, and patient-centric care, strengthening its leadership position through strategic collaborations, accreditations, and advanced healthcare solutions.

Key achievements during the period reflect SEHA's commitment to improving health outcomes, expanding research capabilities, and enhancing specialized services to meet the evolving needs of the community. These milestones highlight SEHA's progress and reinforce its pivotal role in shaping the future of healthcare in the UAE and beyond.

During the period, Non-Covid OP, IP and ED volumes increased by 24%, 44.1% and 44.2% respectively across SEHA hospitals including SSMC.

Overall bed occupancy increased by 12 percentage points to 73% in 9M 2024 vs 9M 2023. Surgeries increased to 39K in 9M 2024 from 26K in 9M 2023, mainly driven by SSMC, SKMC, Tawam and Corniche hospitals.

The growth in volume across SEHA was possible through multiple patient centric measures such as:

- Weekend / Sunset clinics that have been a resounding success for increasing patient footfall. Overall monthly volumes more than doubled from 30K to 80K .

³ Total Operating Expenses is calculated as sum of Cost of sales and General & administrative expenses, selling & distribution expenses

- Specialist Visit Mix and Visa screening volumes across UAE clinics Increased by 28% & 9% respectively in 9M'2024 on YoY basis
- 100+ new specialists' doctors have been on-boarded within UAE clinics during the period.
- Patient experience initiatives at SEHA have started yielding positive results with improvement in key patient facing processes:
 - New Patient appointment wait times have reduced from ~4 to 2 days
 - Referral appointment wait times have reduced from 15 to 6 days
 - Extending OR hours at Tawam & SKMC has led to an increase in surgical procedures, driving growth in surgeries by 7% and 15% respectively.

Along with SEHA, The Medical Office (TMO) increased its portfolio by adding NRC and Fujairah Hospital. Specialized services such as Burns, Trauma Center, and Rehabilitation services have been launched in Fujairah making TMO one of the largest healthcare networks in Northern Emirates.

Sheikh Tahnoon Bin Mohammed Medical City

Sheikh Tahnoon Bin Mohammed Medical City (“STMC”), a brand-new tertiary care, state-of-the art, multi-specialty facility with 718 licensed bed capacity, within the Al Ain region commenced Inpatient and Emergency services in Sep'24. STMC started outpatient and rehab services in H2'23 and has gradually ramped up operations. In 9M 2024 the addition of STMC has led to an incremental outpatient volume growth of +58K within the Al Ain region.

PureLab's Genetic Centre in STMC

Focusing on tailored treatments and proactive health management, PureLab in Aug'24 launched its Genetic Centre at STMC in Al Ain region. PureLab's Genetics Centre is pioneering personalized healthcare in the UAE, with cutting-edge genetic testing like Non-Invasive Prenatal Testing (NIPT). Through the Genetics Center, PureLab is ensuring its commitment to providing advanced genetic services that positively impact individual health outcomes and enhance the well-being of our community.

Sheikh Khalifa Hospital Fujairah

Sheikh Khalifa Hospital Fujairah, a newly inaugurated facility with over 84,000 square meters of built-up area, began operations in late 2023. By September 2024, the hospital activated 30 new outpatient services and 200 beds, ramping up with outpatient, emergency, burns, and trauma care. In 9M 2024, it served over 31,000 outpatients, 600 inpatients, and 6,000 emergency cases.

National Rehabilitation Center (NRC)

Founded in 2002 under the guidance of the late Sheikh Zayed Bin Sultan Al Nahyan, the NRC supports individuals with drug-related challenges. In 2023, it joined the PureHealth network, making PureHealth the only healthcare group in the UAE to offer such specialized services.

Pharmacies

The increasing demand for healthcare services has significantly boosted the pharmacy business within the Hospital segment. To meet this demand, PureHealth launched Dawak, an innovative online pharmacy platform designed to transform how people in the UAE access and manage their medications. Initially available to SEHA patients, Dawak will subsequently be expanded to serve other patients, thereby enhancing PureHealth's digital presence in the UAE.

Dawak offers users the convenience of avoiding long queues, reviewing, and refilling prescriptions, and selecting preferred delivery times and locations. It integrates with insurance for seamless payment and organizes medications into individually sealed 'pill packs' by date and time. This hygienic and convenient system aids in better managing prescriptions, ultimately contributing to improved health outcomes.

Sakina – A Mental Health Initiative

The Group is increasing its focus on niche healthcare segments, including mental health. PureHealth launched Sakina, a mental health initiative, in line with Abu Dhabi's mental health strategy in 9M 2024. Sakina aims to promote positive mental health, increase access and provide holistic care, emphasizing PureHealth's commitment to longer, happier, and healthier lives.

Sakina offers a range of services including outpatient hubs, neurodiversity centers, inpatient facilities, specialized clinics, and homecare. These services provide customized mental health services for diverse populations, from initial screening and prevention to rehabilitation and reintegration. World-class secondary and tertiary care will support at-risk groups such as the elderly, children, people of determination, women's mental health, and those with addiction and eating disorders.

PureHealth plans to expand Sakina to other UAE regions, with outpatient services already in Al Dhafra and inpatient services expected by Q4 2024.

Additionally, the following services are also being incorporated:

- Integrating mental health clinics into primary health care clinics.
- Sub-specialties in women's health; geriatrics (memory clinic for elderly); child & adolescent.
- Increasing mental health diagnosis rate by introducing mental health screening for anxiety and depression across the healthcare network.
- Introducing inpatient pediatric facilities by 2025.

Health Insurance						
AED Mn	9M 2024	9M 2023	Δ%	3Q 2024	3Q 2023	Δ%
Revenue	5,053	4,326	+17%	1,748	1,460	+20%
Total Operating Expenses ⁴	(4,681)	(4,115)	+14%	(1,618)	(1,346)	+20%
EBITDA	548	342	60%	218	157	39%
<i>EBITDA margin</i>	<i>10.8%</i>	<i>7.9%</i>	<i>2.9%</i>	<i>12.5%</i>	<i>10.8%</i>	<i>1.7%</i>
Profit before tax	499	282	77%	202	138	46%
Net Profit	451	282	60%	181	138	31%
<i>Net Profit Margin</i>	<i>8.9%</i>	<i>6.5%</i>	<i>2.4%</i>	<i>10.3%</i>	<i>9.5%</i>	<i>0.9%</i>

The **Health Insurance** segment includes Daman, the UAE's largest health insurance provider covering over 2,000 hospitals and clinics across the UAE.

⁴ Total Operating Expenses is calculated as sum of Cost of sales and General & administrative expenses, selling & distribution expenses

During 9M 2024, the Gross Written Premium grew by 21% to AED 5.5 billion from AED 4.5 billion in 9M 2023 driven by higher retention and new business underwritten. Total number of active members increased by 4% to 3.1 million in 9M 2024 YoY.

Additionally, the Health Fund management operations benefitted from increased enrolment of Thiqqa, Enhanced and Basic members, which grew by 4%, 3% and 5% respectively, in 9M 2024. In addition, increased investment income, driven by higher locked-in interest rates and favorable market performance, also contributed to the segment's profitability, with nine months profit before tax increasing by 77% to AED 499 million.

Diagnostic services						
AED Mn	9M 2024	9M 2023	Δ%	3Q 2024	3Q 2023	Δ%
Revenue	725	753	-4%	237	215	+10%
Total Operating Expenses ⁵	(513)	(473)	+8%	(173)	(150)	+15%
EBITDA	243	300	-19%	78	73	7%
<i>EBITDA margin</i>	<i>33.6%</i>	<i>39.8%</i>	<i>-6.3%</i>	<i>32.7%</i>	<i>33.7%</i>	<i>-0.9%</i>
Profit before tax	207	278	-26%	59	65	-10%
Net Profit	183	278	-34%	50	65	-24%
<i>Net Profit Margin</i>	<i>25.2%</i>	<i>37.0%</i>	<i>-11.7%</i>	<i>20.9%</i>	<i>30.2%</i>	<i>-9.2%</i>

The **Diagnostic Services** segment leads the UAE's medical diagnostics market with a network of 143+ ISO-accredited laboratories. Backed by the largest team in the UAE, including 50 pathologists and 1,200 technologists, it offers the most comprehensive test menu, including specialized esoteric tests.

Non-Covid test volumes rose by 15% in 9M 2024, driven by higher patient inflow from SEHA and the addition of SSMC, resulting in a 13% increase in non-Covid revenue. However, total revenue declined by 4% due to reduced Covid-related income compared to 9M 2023, reflecting the shift toward core business growth.

To continue to further expand reach and scale, PureLab has undertaken the following initiatives that are expected to yield further benefits later in the year:

- Adding in new clientele including partnerships on an international scale.
- In September 2024, PureLab expanded its operations with a new state-of-the-art laboratory in Dubai, delivering premium diagnostic services to strategic partners, including clinics, hospitals, and referring doctors in the region.
- Improving the quality of care, PureLab plans to set up UAE's Largest Reference Lab to help healthcare professionals make faster and more informed decisions with cost-effective solutions. The Reference Lab is expected to be operational by Q4 2024. With the largest test menu in the industry, PureLab is committed to providing comprehensive and accurate testing for patients.

⁵ Total Operating Expenses is calculated as sum of Cost of sales and General & administrative expenses, selling & distribution expenses

- Obtaining various accreditations, including prestigious ISO 15189:2022 accreditation from the Emirates International Accreditation Centre (EIAC) and accreditation from Association for the Advancement of Blood & Biotherapies (AABB).
- Launching Genetic Centre at SEHA's STMC in Al Ain in August 2024.
- PureLab's internationally accredited labs consistently deliver on their TAT commitments and maintain all clinical KPIs required by regulators and customers. The lab proficiency testing results for PureLab in 2023 and 2024 demonstrate a high level of consistency and reliability in maintaining quality standards (99%)

On a normalized basis, Revenue and EBITDA for the segment has increased by 13% and 4% in 9M 2024 respectively. The reported EBITDA for the segment decreased by 19% to AED 243 million (34% EBITDA margin). Net profit before tax also followed a downward trend, decreasing by 26% to AED 207 million.

Procurement & supply of medical related services						
AED Mn	9M 2024	9M 2023	Δ%	3Q 2024	3Q 2023	Δ%
Revenue	3,858	2,991	+29%	1,131	985	+15%
Total Operating Expenses ⁶	(3,669)	(2,837)	+29%	(1,077)	(926)	+16%
EBITDA	209	169	24%	60	64	-7%
<i>EBITDA margin</i>	<i>5.4%</i>	<i>5.7%</i>	<i>-0.2%</i>	<i>5.3%</i>	<i>6.5%</i>	<i>-1.2%</i>
Profit before tax	191	155	23%	54	59	-7%
Net Profit	172	155	11%	49	59	-16%
<i>Net Profit Margin</i>	<i>4.5%</i>	<i>5.2%</i>	<i>-0.7%</i>	<i>4.3%</i>	<i>6.0%</i>	<i>-1.6%</i>

Supporting the core business operations, the **Procurement** segment experienced a 29% revenue increase in 9M 2024, contributed by strong performance across the Group's entities and through the inclusion of new customers and strengthening leadership in medical maintenance and genomics, strategic expansion in diagnostics and medical devices, and initiating expansion efforts in the pharmaceutical and diabetes division.

The segment's EBITDA rose to AED 209 million, marking a 24% improvement from the previous year, indicating enhanced operational efficiency. The segment's Net Profit before tax rose to AED 191 million, marking a 23% improvement from the previous year.

This segment's success underscores PureHealth's capability in maintaining a streamlined supply chain that enhances overall operational efficiency across a diverse client base ranging from hospitals to labs and clinics.

PureHealth entities continued to focus on enhancing the product portfolio by closing business partnerships with key solution providers in the health care industry. New agreements focused on innovation and quality in 2024 included:

⁶ Total Operating Expenses is calculated as sum of Cost of sales and General & administrative expenses, selling & distribution expenses

- Abbott Laboratories USA, providing life changing technology in diabetes management and leaders in diagnostic and point of care solutions for screening, diagnosis, and monitoring of diseases in hospitals, blood banks, emergency departments and clinics.
- Varian Medical Systems (Siemens company) USA, the pioneers in advanced radio therapy, radio surgery and advanced cancer care technologies.
- Brain Lab Germany, pioneers in healthcare industry specializing in neurosurgery, ENT, Spine and traumatic interventions.
- Fuji films Japan, wide variety of products in imaging diagnostics including MRI and CT
- Planmeca Finland, global leaders in dental technology including advanced digital dental imaging solutions and dental care imaging devices.

Technology and other services						
AED Mn	9M 2024	9M 2023	Δ%	3Q 2024	3Q 2023	Δ%
Revenue	246	-	-	110	-	-
Total Operating Expenses ⁷	(223)	-	-	(107)	-	-
EBITDA	30	-	-	6	-	-
<i>EBITDA margin</i>	<i>12.4%</i>	-	-	<i>5.4%</i>	-	-
Profit before tax	22	-	-	3	-	-
Net Profit	20	-	-	2	-	-
<i>Net Profit Margin</i>	<i>8.0%</i>	-	-	<i>2.2%</i>	-	-

In 9M 2024, the Technology segment achieved AED 246 million in revenue. The newly formed Technology segment, predominately comprising PureCS (which was 100% acquired in October 2023) is at the forefront of PureHealth's digital transformation strategy, enhancing AI and IT capabilities, launching innovative products, and optimizing collaboration across the ecosystem.

PureCS has made notable progress in 9M 2024, including:

- Successful implementation of PureHub, a centralized ERP system to optimize workflows, boost efficiency, and offer a powerful foundation to drive the Group's growth and innovation. PureHub is designed to empower PureHealth Group and its entities by standardizing operations, optimizing resource management, and driving smarter, data-driven decisions across entities.
- The successful implementation of the Health Information System (HIS) and centralized ERP at Sheikh Khalifa Hospital Fujairah has significantly enhanced patient care, streamlined workflows, and improved operational efficiency.
- Successfully implemented a cloud-based contact center solution for SEHA and AHS entities. This solution is designed to improve customer experience, streamline operations, and provide flexibility to meet patient expectations.

⁷ Total Operating Expenses is calculated as sum of Cost of sales and General & administrative expenses, selling & distribution expenses

The strategic consolidation of PureCS with PureHealth is driving, enhanced technological efficiency and cost savings across the Group. In 9M 2024, the segment reported EBITDA of AED 30 million, with a 12.4% margin, and a Net Profit before tax of AED 22 million.

Balance Sheet Analysis

AED Mn	Sep 30, 2024	Dec 31, 2023	Δ%
Total Non-Current Assets, incl.:	25,720	9,590	+168%
<i>Right of use assets</i>	11,341	1,408	+706%
<i>Intangible Assets</i>	8,264	4,383	+89%
<i>Property & equipment</i>	3,509	1,662	+111%
Total Current Assets, incl.:	22,702	18,584	+22%
<i>Trade & other receivables</i>	8,848	4,681	+89%
<i>Cash & Bank Balance</i>	8,708	10,560	-18%
<i>Reinsurance contract assets</i>	1,697	1,331	+27%
Total Assets	48,423	28,175	+72%
Total Non-Current Liabilities, incl.:	16,700	3,892	+329%
<i>Lease liabilities</i>	12,121	1,620	+648%
<i>Borrowings</i>	1,842	285	+547%
<i>Employees' end of service benefits</i>	1,552	1,413	+10%
Total Current Liabilities, incl.:	12,413	8,226	+51%
<i>Trade & other payables</i>	7,797	4,964	+57%
<i>Contract liability</i>	48	39	+22%
<i>Borrowings</i>	30	5	+510%
Total Liabilities	29,114	12,118	+140%
Total Equity	19,309	16,057	+20%
Total Bank Debt	1,872	290	+546%
Bank Debt to Equity	0.10x	0.02x	+0.08x
Cash & Bank Balance	8,708	10,560	-18%
Net Cash / (Net Debt) excl. lease liabilities	6,704	9,750	-31%
Total Lease Liabilities	12,579	1,666	+655%
Net Cash / Pre IFRS-16 EBITDA	3.0x	4.4X	-41%

As of September 30, 2024, total assets expanded to AED 48,423 million, a 72% increase from the 2023 year-end, mainly due to consolidating the operations of Circle Health and SSMC. Total liabilities increased by 140% due to the consolidation of Circle Health's lease liabilities, amounting to AED 10.6 billion, and a bank loan secured from FAB to finance the Circle Health acquisition. Net Cash (excluding lease liabilities) to LTM EBITDA as of 30 September 2024 stood at 3.0x. vs. 4.4x as of 31 December 2023.

Cash Flow Analysis

AED Mn	9M 2024	9M 2023	Δ%
Net Profit for the period before tax	1,528	1,701	-10%
Non-cash Adjustments	1,764	749	+135%
Working Capital Changes*	(2,521)	(1,603)	+57%
Employees' end of service benefits paid net	(113)	(166)	-32%
Other	755	(601)	+225%
Net cash, operating activities	1,413	80	+1666%
Net cash, investing activities**	(3,986)	(2,452)	+63%
Net cash, financing activities	525	(352)	+249%
Net changes in cash & equivalents during the period**	(2,048)	(2,724)	-24%
Cash & cash equivalents at the beginning of the period	7,987	4,799	+66%
Cash & cash equivalents at the end of the period	5,939	2,075	+186%

*Working capital does not include reinsurance contract assets/liabilities, other liabilities and restricted cash.

**incl. FX rate changes during the period

In 9M 2024 the net cash flow for operating activities increased to AED 1,413 million in 9M 2024 on account of better working capital management.

Working Capital

The Group's cash outflow from net working capital increased by 57%, driven by higher receivables following the consolidation of new entities. An elevated net working capital reflects the cyclical collection pattern of government receivables, which is expected to normalize by 4Q 2024.

Capital Expenditure

The increase in Capex reflects the contributions made in the normal course of business. Major fixed asset additions in 9M 2024 include the procurement of new medical equipment, leasehold improvements for SEHA assets and upgrading equipment across selected hospitals within the Circle Health Group.

About PureHealth

PureHealth (PureHealth Holding PJSC, listed on the Abu Dhabi Securities Exchange: PHH) is the largest healthcare provider in the United Arab Emirates and a leader in the healthcare sector across the MENA region. The Group operates a diverse portfolio that includes over 100 hospitals, 300 clinics, health insurance, and 143 laboratories. With its headquarters in Abu Dhabi, PureHealth employs a global team of over 56,000 healthcare practitioners, administrators, and support staff. In 2023, PureHealth catered to more than 3 million insured members and processed over 50 million annual claims. The Group achieved a revenue of AED 16.4 billion in FY 2023, marking a 31% increase year-on-year. Its EBITDA stood at AED 2.4 billion, reflecting a healthy 15% margin, and it reported a net income of AED 965 million. As the region's only vertically integrated healthcare platform, PureHealth is committed to transforming healthcare delivery through continuous innovation, operational excellence, and sustainable practices to enhance the well-being of the communities it serves.

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