



PURSHALTH⁺

Earnings Presentation

H1 2025 - August 2025

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Contents

Performance and Operational Highlights	4
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Overview & Strategy	6
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Segment Review	12
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Financial Review	18
------------------	----

Outlook & Guidance	24
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Appendix	26
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H1 2025 Performance Highlights

Solid performance in H1 with sustained momentum in Q2, supported by broad-based growth across the Care and Cover verticals

Group Financial Results (YoY)		Care (Healthcare)				Cover (Insurance)	
		Hospitals	Diagnostics	Procurement	Technology	Health Insurance	
Revenue	AED 13.6 Bn +9% ▲	Revenue				Revenue	AED 3.8 Bn +14% ▲
EBITDA	AED 2.3 Bn +8% ▲						
Net Profit	AED 1,029 Mn +2% ▲	EBITDA				EBITDA	AED 509 Mn +54% ▲
EPS (LTM) YoY growth	AED 0.16 +182% ▲	Patient Interactions				Gross Written Premium	AED 4.9 Bn +8% ▲

Notes: Patient Interactions includes UAE hospitals and clinics along with UK hospitals. Care vertical also includes Eliminations

H1 2025 Operational Highlights

Driving strategic growth through transformation, operational efficiencies, tech-enablement and targeted acquisitions.

Care (Healthcare)



Strategic Partnership with Cincinnati Children's to Elevate Pediatric Care in Abu Dhabi

SEHA has entered a landmark partnership to advance pediatric clinical services, research, and medical training with the world's number one ranked pediatric care hospital



Circle Health successfully completed the acquisition of the Fairfield Independent Hospital in Merseyside

Continued growth and capacity expansion through bolt-on strategy



Rafed appointed as the Abu Dhabi Department of Health's Exclusive Distributor for Unified Purchasing Program (UPP), a government led procurement initiative

Cover (Insurance)



Strategic expansion through recently acquired license into the high-growth Property and Casualty (P&C) insurance segment

Marking transformation from a health-focused provider to a comprehensive, multi-line insurer



Overview & Strategy



A Healthcare Transformation Leader Across Care and Cover

Leading Position Across Global Healthcare Markets



World Class Business & Facilities with a Focus on Excellence and Innovation

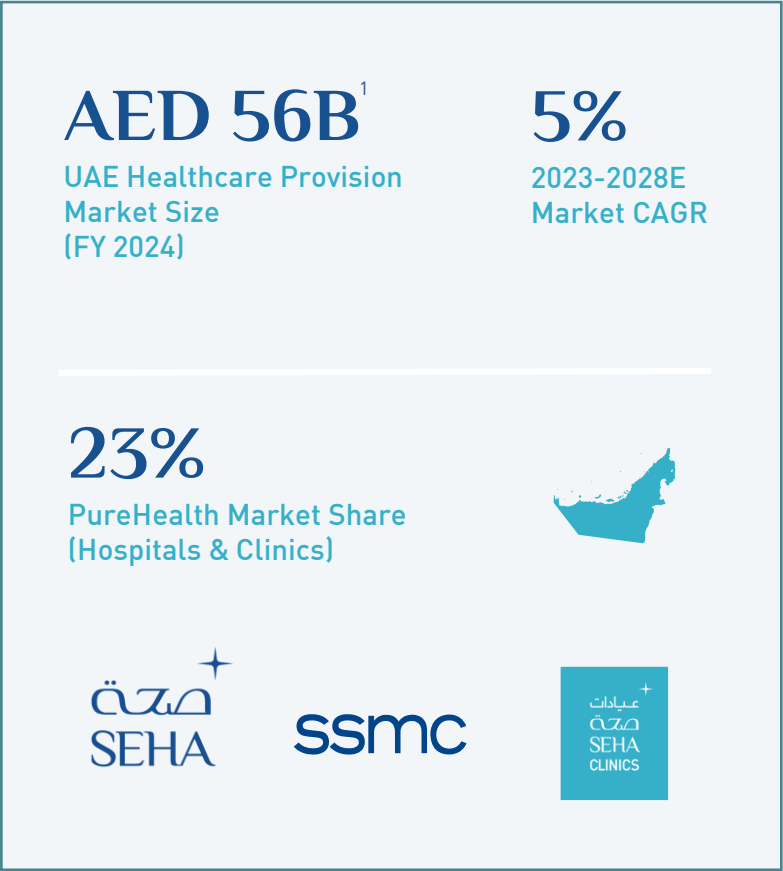


Notes: PureHealth’s investment in US publicly listed Ardent Health (ARDT) is classified as a minority equity investment (21%)

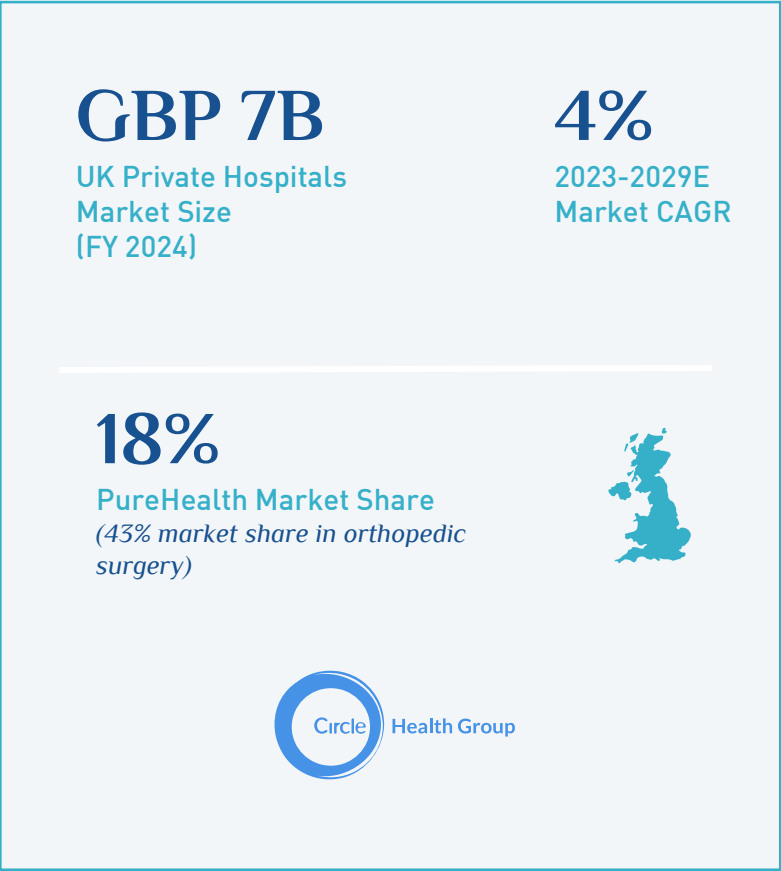


Leading Presence in Large and Fast-Growing Healthcare Markets

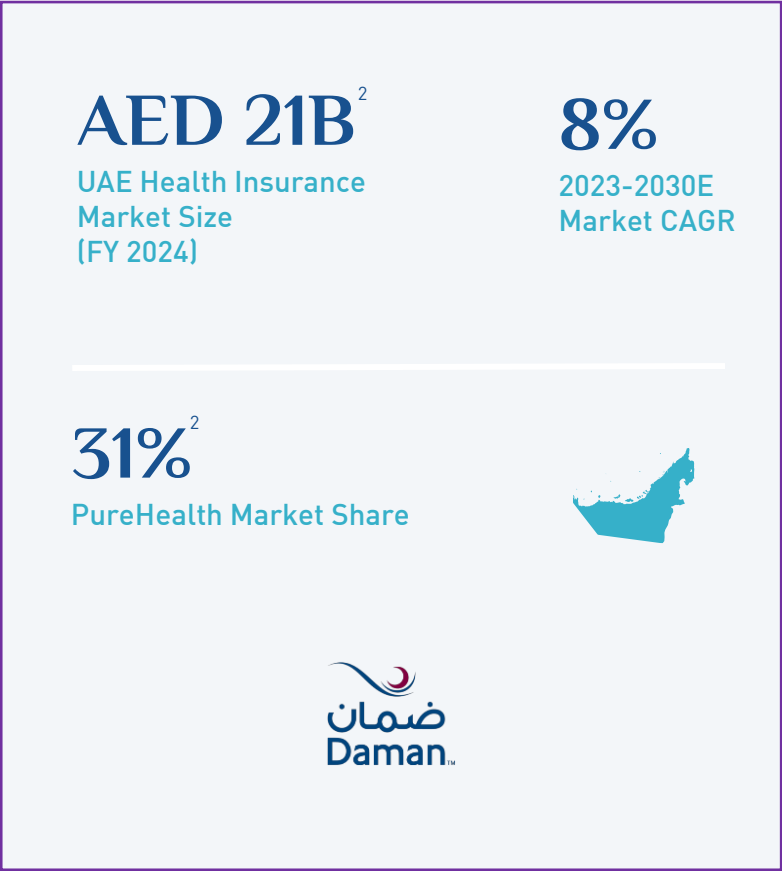
#1 UAE Healthcare Provider



#1 UK Private Healthcare Provider



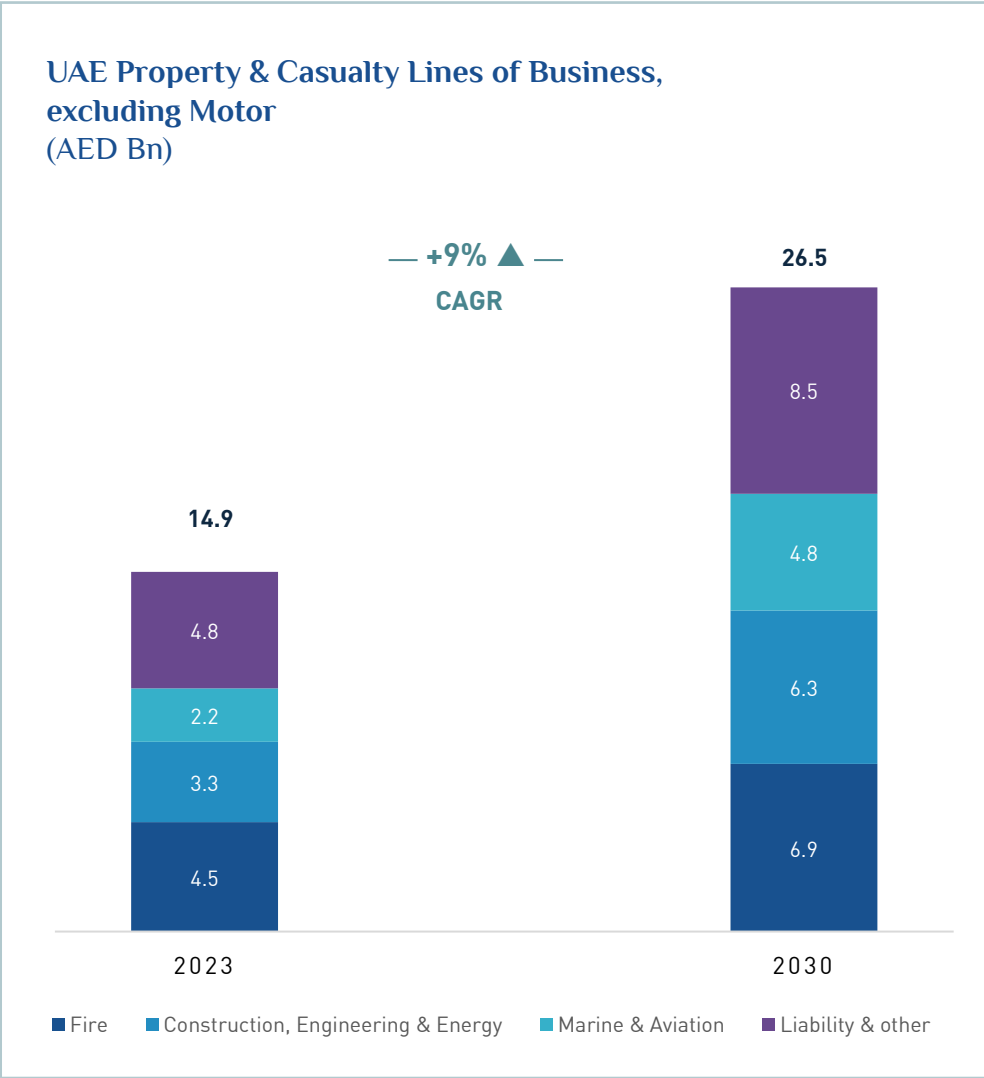
#1 UAE Health Insurance Provider



Source: Economist Intelligence: UAE Healthcare Report 2023; MOHRE, EY, Laing Buisson UK Healthcare Market Review 35th edition, Independent Acute Hospitals and NHS Private Patient Units
Notes: 1 Includes only hospitals and clinics. 2 Includes Health Fund Management of the Abu Dhabi Government Basic health insurance plan



Strategic Entry into the Property & Casualty (P&C) Insurance Market



Building on the strong foundation of Daman, ranked the 4th strongest brand across all sectors in the UAE by Brand Finance



Broadening Our Insurance Footprint

- Evolution from a health-focused insurer to a comprehensive multi-line provider
- Reinforces our position as the UAE’s most integrated health and insurance platform



Strong Strategic Rationale

- Captures opportunity in a high-growth market
- Leverages existing operational strengths in underwriting, claims efficiency, and service excellence
- Resilience through risk diversification



Significant Cross-Sell Synergies

- Offering complementary P&C coverage capitalizing on our incumbent customer base
- Expands footprint in health insurance by enabling bundled offerings and integrated digital service pathways via our AI-powered platforms



Margin Expansion Opportunity

- Higher underwriting margins compared to health insurance
- Operational scale and technology backbone limiting incremental cost



Strategy Focused on Growth, Patient-Centered Ecosystem and Technological Enablement



Solidify Growth In Core Platforms

- **Market share expansion across key platforms** by leveraging scale and strategic positioning
- **Enhanced earnings visibility and margin expansion** driven by capabilities enhancement and operational scale-up
- Margin and revenue growth bolstered by scaling **high-complexity procedures**



Unlocking Growth Through Digital and AI Enablement

- **Monetization of network scale through Pura**, our healthcare super app and digital front door, now exceeding 620,000 users
- **AI-powered solutions, analytics and predictive models** elevate operational and clinical efficiencies across the network



Strategic Expansions through M&A

- **Strategic global expansion focused on value creation**, and aligned with core healthcare competencies
- **Seamless integration of acquired assets** to accelerate synergies and operational consistency

40 Million+ Patient Touchpoints



Built to Scale: A Platform for Global Growth and Strategic Value Creation

Enabling Expansion through Clinical Excellence, Cost Synergies, and Digital Infrastructure

Access to Global Growth

- Capturing growing private healthcare demand in developed markets
- Geographic risk mitigation
- Currency risk mitigation

Operational Synergies

- Global purchasing agreements with vendors driving cost savings
- Shared digital infrastructure across the group
- AI & Data Collaboration
- Cross-border clinical talent development and mobility to address critical healthcare workforce shortages

Clinical & Digital Uplift

- Transfer of advanced clinical protocols and technologies to enhance both the quality and breadth of services offered
- Expanding access to a broad network of sub-specialties to enhance patient experience

Strategic Positioning

- Positioning PureHealth as a world-class, future-ready healthcare group
- Establishing a scalable platform for expansion across developed markets and beyond

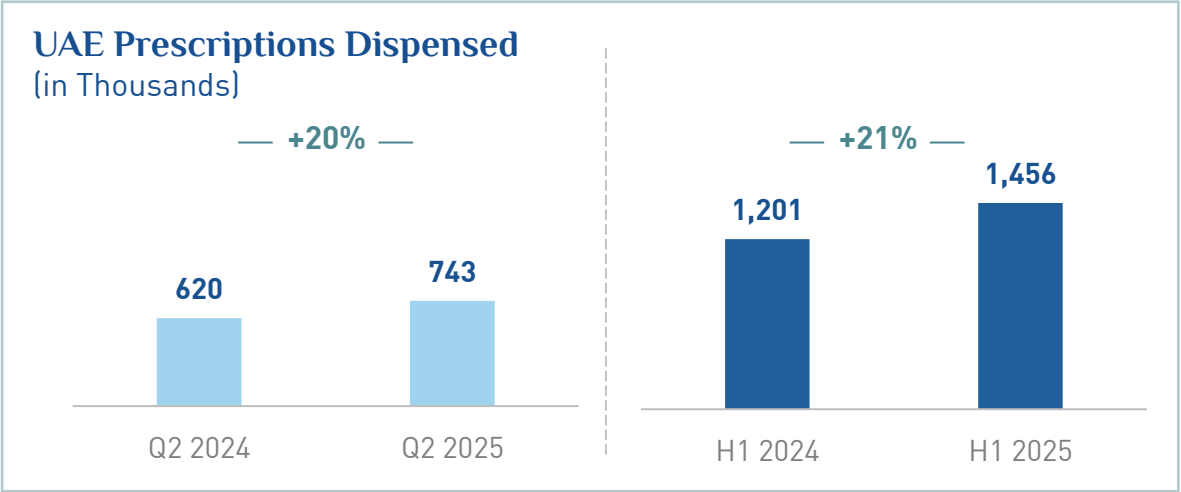
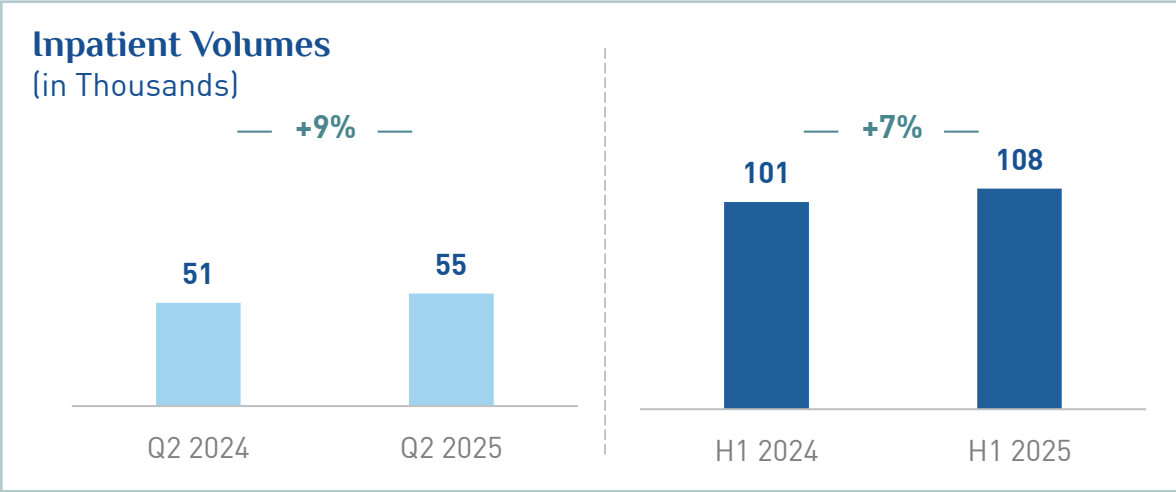
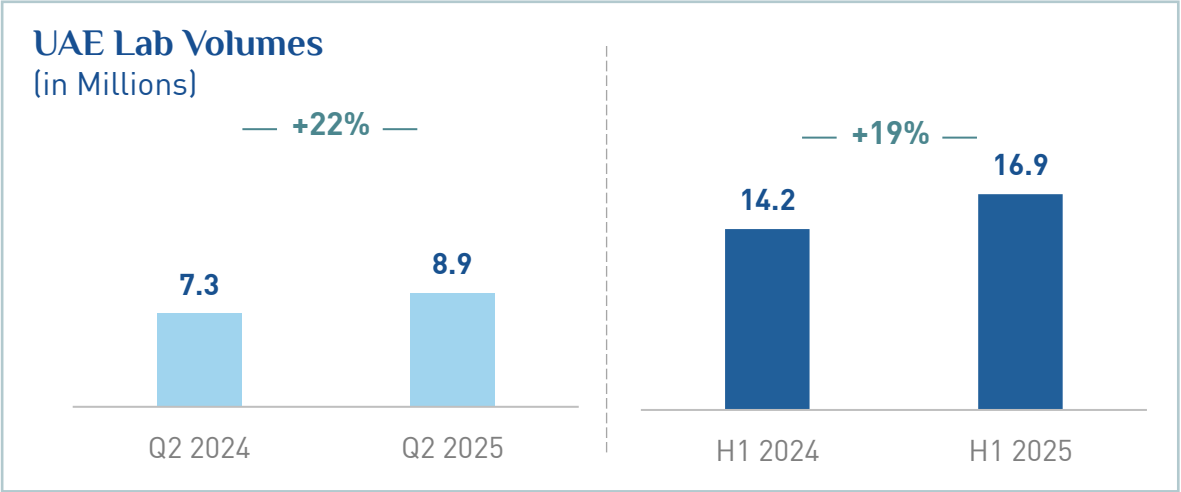
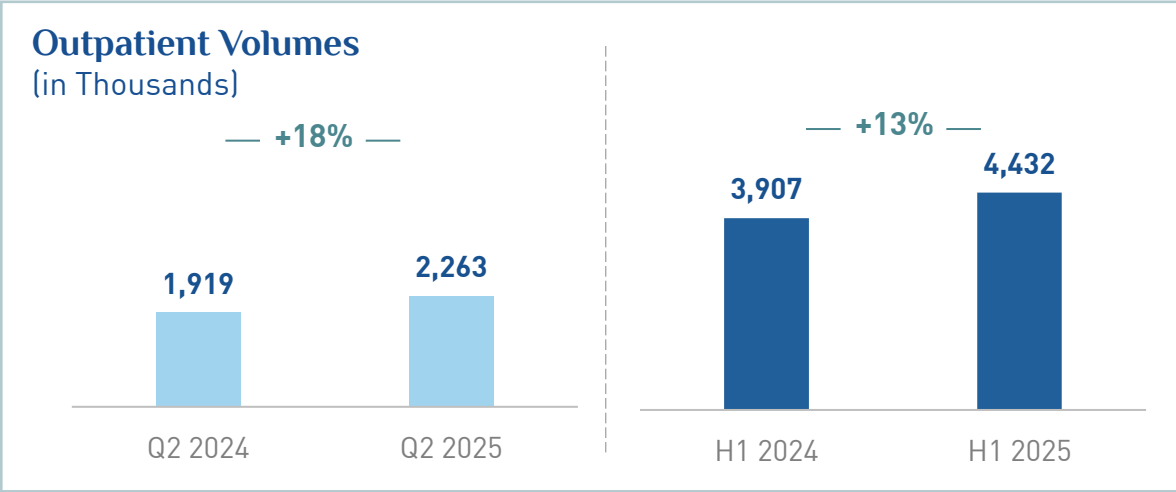




Segment Review



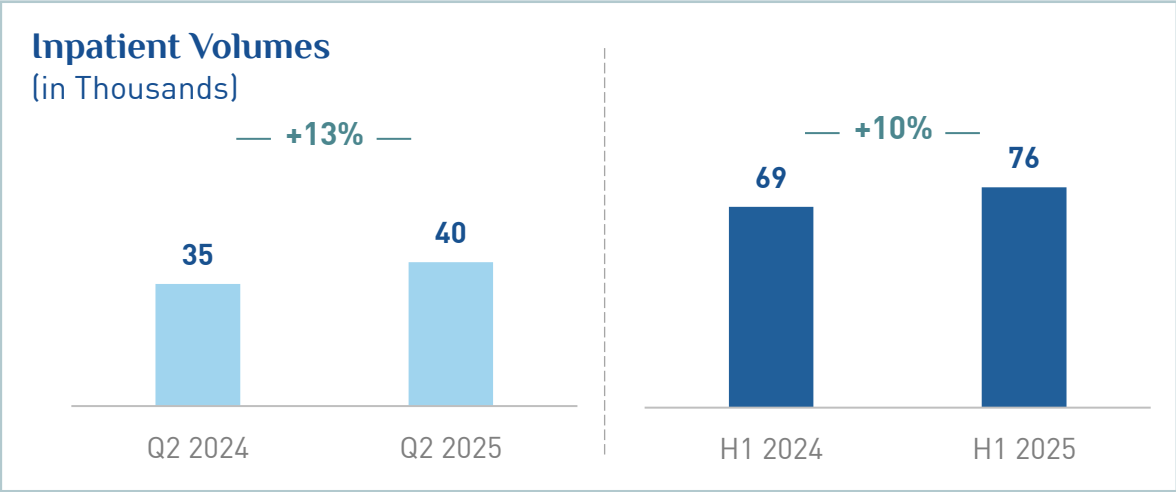
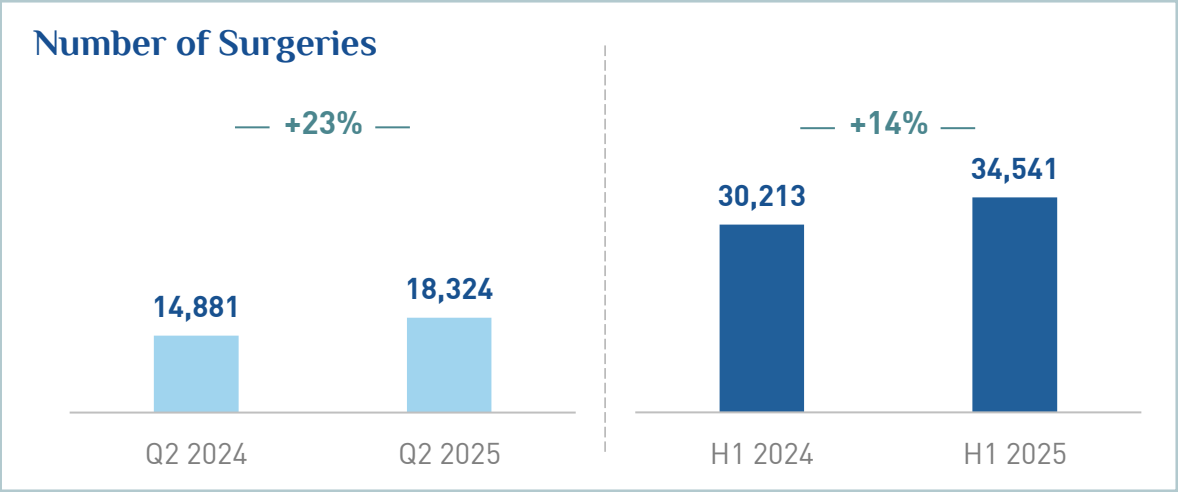
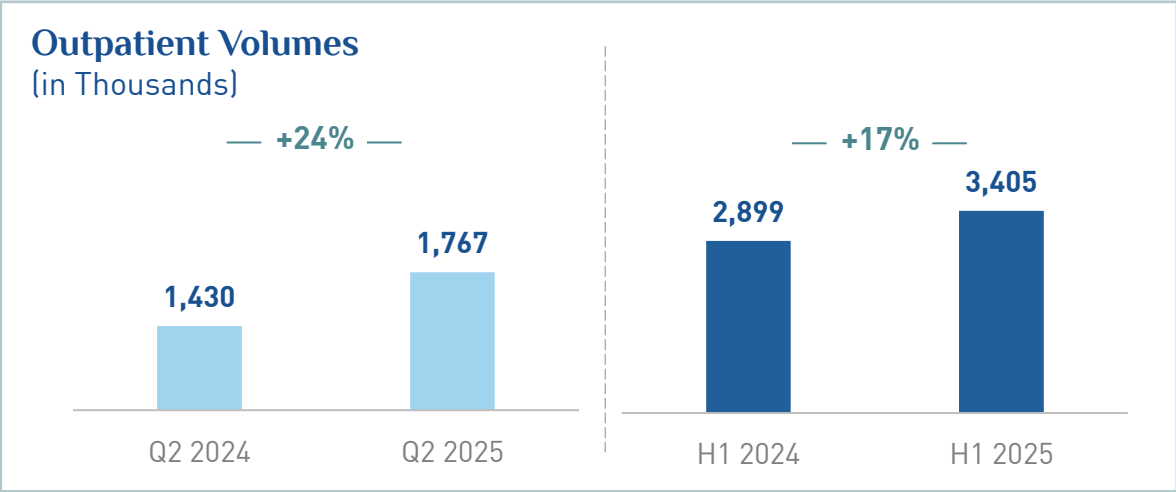
Care: Strong Growth Across Key Metrics



Notes: Care vertical includes Hospitals, Diagnostic, Procurement, Technology and Eliminations. Outpatient and Inpatient volumes includes UAE hospitals and clinics along with UK hospitals



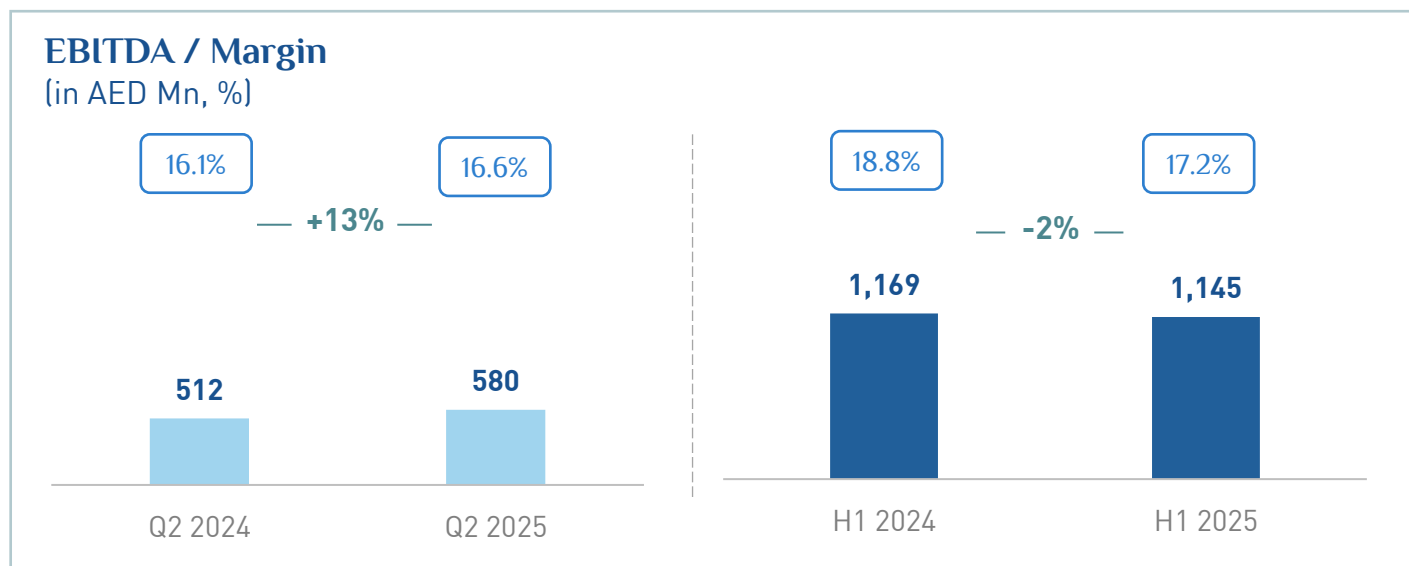
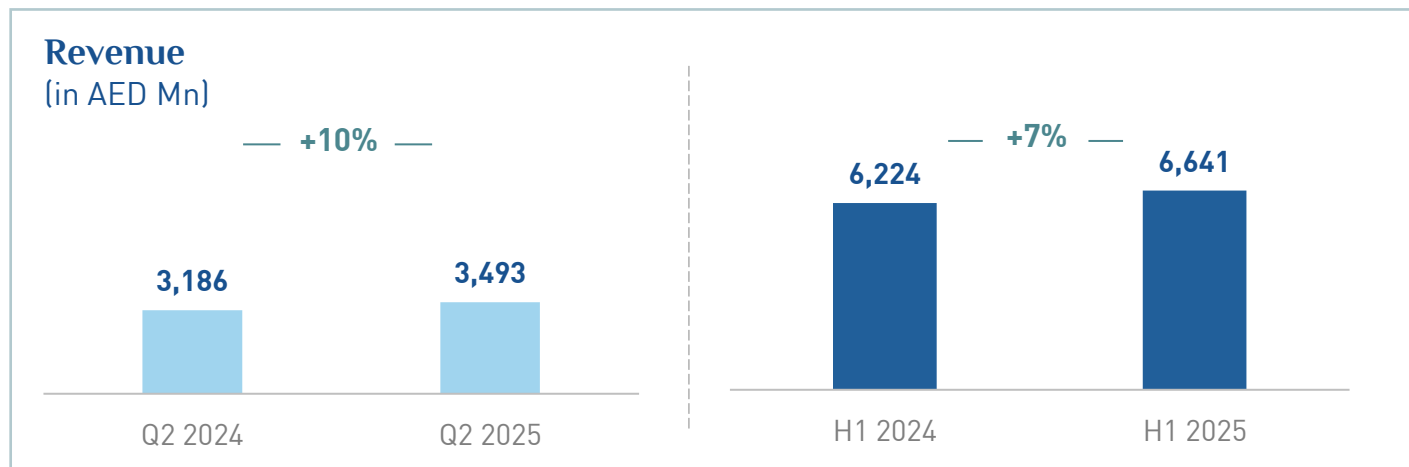
UAE Care: Strong Growth in Patient Volumes with Improved Bed Utilization



Notes: Outpatient and Inpatient volumes includes UAE hospitals and clinics



UAE Care: Patient-Driven Growth with Temporary Impact on Margins

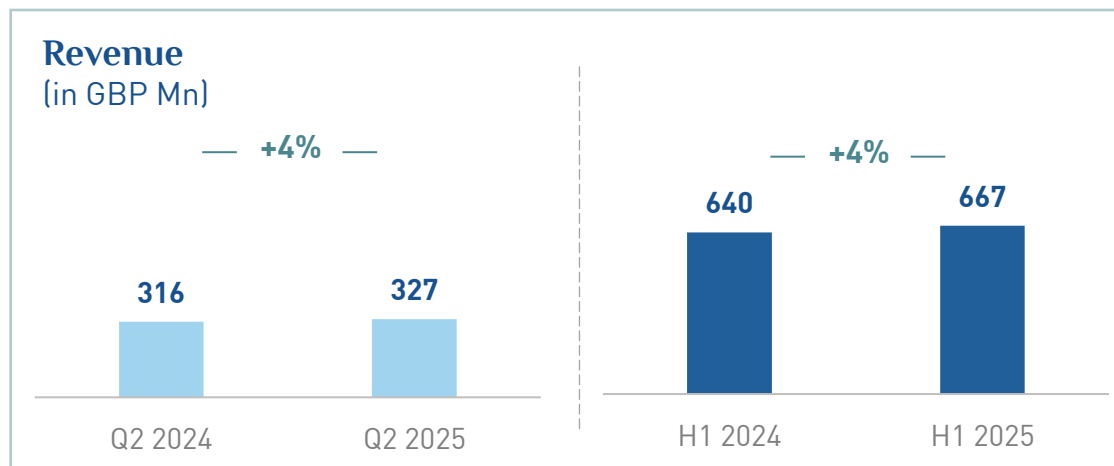
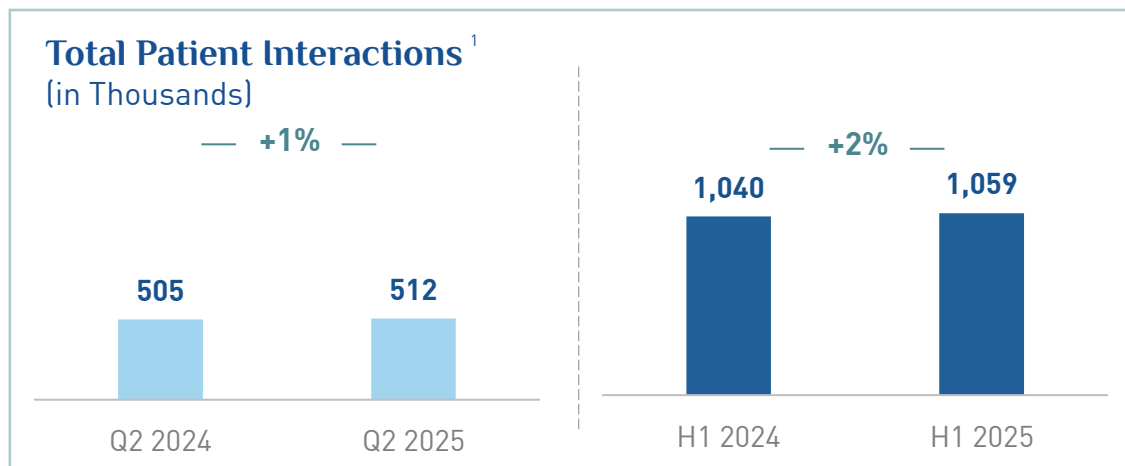


Commentary

- **UAE Care revenue** growth was driven by **rising patient volumes**, supported by capacity expansion, new clinic openings, extended hours and the onboarding of new specialist physicians
- While **EBITDA** and **EBITDA margin** were **up in Q2 YoY**, we experienced a slight decline across H1, reflecting front-loaded investments tied to our network expansion efforts
- These included **ramp-up costs** associated with TMO's Sheikh Khalifa Hospital Fujairah, as well as **service and capacity expansion** along with continued recruitment of specialist physicians to support long-term growth

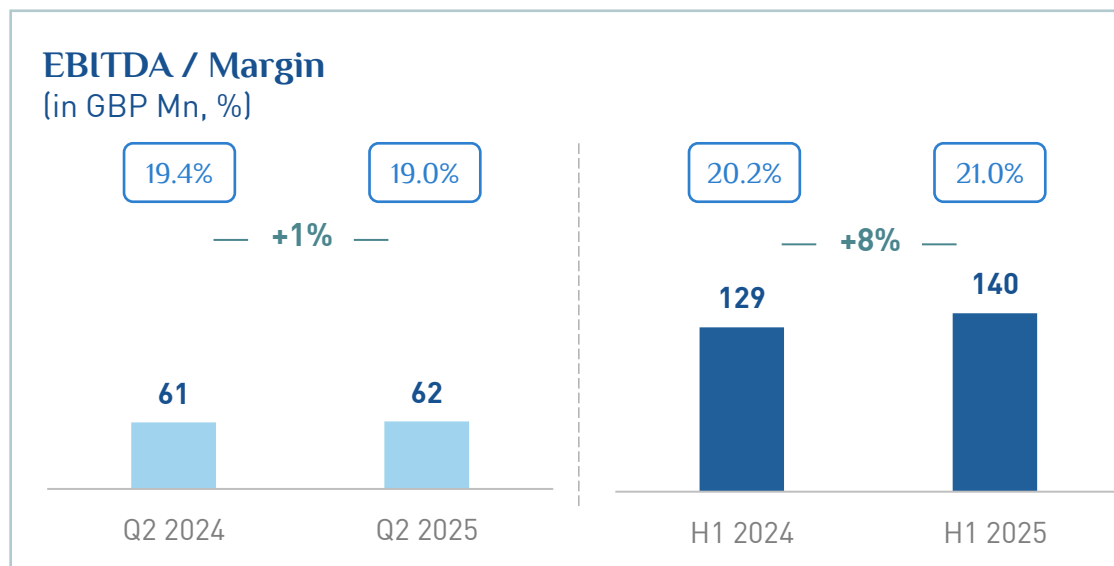


UK Care: Robust Organic Growth and Bolt-On Expansion



Commentary

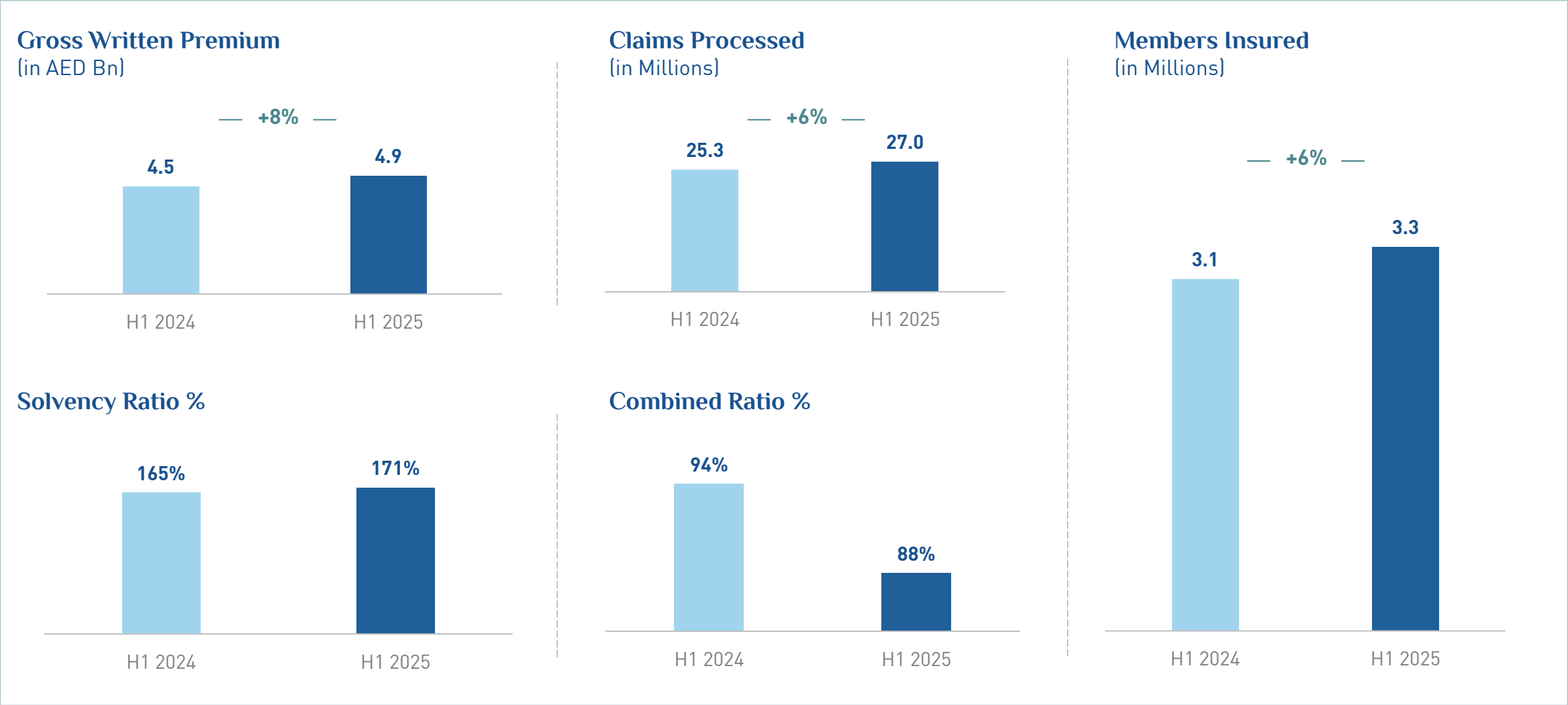
- **Circle delivered robust growth**, driven by an increase in insurance and self-pay volumes
- **Key growth specialties** included orthopedics and oncology aligned with the strategic shift toward higher acuity care
- **EBITDA margin** in H1 2025 improved supported by higher revenue per case driven by ongoing transformation efforts; case mix, increased clinical complexity and pricing optimization
- The Group also **expanded its UK footprint** through the acquisition of Fairfield Independent Hospital in Merseyside and the launch of Circle Cheshire Clinic



¹ Includes Outpatient, Inpatient and Day Cases



Cover: Strong Results Across All Metrics



Note: Cover vertical includes Insurance



Financial Review



Care: Strong Revenue Growth Supported by Increased Capacity

AED Mn	Q2 2024	Q2 2025	Δ%	H1 2024	H1 2025	Δ%
Revenue	4,651	5,101	+9.7%	9,199	9,818	+6.7%
EBITDA (Margin)	875 18.8%	888 17.4%	+1.5% -1.4pp.	1,826 19.9%	1,811 18.4%	-0.9% -1.4pp.
Profit before tax (Margin)	353 7.6%	330 6.5%	-6.3% -1.1pp.	759 8.2%	696 7.1%	-8.3% -1.2pp.
Net Profit (Margin)	345 7.4%	276 5.4%	-19.9% -2.0pp.	735 8.0%	607 6.2%	-17.4% -1.8pp.

Commentary

- **Revenue rose strongly**, primarily driven by patient volume and increased capacity and service expansion across UAE & UK
- **EBITDA margin** slightly declined in H1 2025, reflecting the service expansions and the early-stage ramp-up of Sheikh Khalifa Hospital Fujairah (TMO)
- Additionally, **net profit** was impacted by non-operational items and the impact of **additional tax** due to **Pillar Two** tax applicability this year
- Excluding these non-operational items, underlying performance remained resilient. On a normalized basis **net profit margin** increased by 10 basis points to 7.1% in H1 2025 vs 7.0% in H1 2024

Note: Care includes Hospitals, Diagnostic, Procurement and Technology and Eliminations and Adjustments.

¹ Share of profit in Ardent was reclassified from being an associate to an investment at fair value post its listing in July 2024. Also, the current period includes the PPA intangibles and SSMC property rental charge, Yas Clinic Group / ADSCC was divested at the beginning of Q2'24 along with accelerated amortization of fees related to debt repayment



Cover: Sustained Revenue Growth with Improved Margins

AED Mn	Q2 2024	Q2 2025	Δ%	H1 2024	H1 2025	Δ%
Revenue	1,738	1,892	+8.9%	3,305	3,756	+13.6%
EBITDA (Margin)	201 11.6%	298 15.8%	+48.7% +4.2pp.	330 10.0%	509 13.5%	+54.1% +3.6pp.
Profit before tax (Margin)	184 10.6%	283 15.0%	+53.9% +4.4pp.	297 9.0%	479 12.7%	+61.3% +3.8pp.
Net Profit (Margin)	169 9.7%	247 13.1%	+46.7% +3.4pp.	270 8.2%	422 11.2%	+56.3% +3.1pp.

Commentary

- **Growth in the insurance segment** is driven by expansion into underpenetrated segments
- **Membership rose 6% YoY**, reflecting strong customer trust and a compelling value proposition
- **Net profit** grew by **56%**, despite the negative impact of Pillar Two tax applicability, due to **operational transformation**, cost efficiency, and strong investment returns
- **The combined ratio improved by 6 percentage points**, driven by enhanced risk and claims management, as well as improved implementation of technology and AI



Group: Strong Revenue Growth Trajectory with Stable Margins

AED Mn	Q2 2024	Q2 2025	Δ%	H1 2024	H1 2025	Δ%
Revenue	6,388	6,993	+9.5%	12,504	13,574	+8.6%
EBITDA (Margin)	1,076 16.8%	1,186 17.0%	+10.3% +0.2pp.	2,156 17.2%	2,319 17.1%	+7.6% -0.1pp.
Profit before tax (Margin)	537 8.4%	614 8.8%	14.4% +0.4pp.	1,056 8.4%	1,175 8.7%	+11.3% +0.3pp.
Net Profit (Margin)	514 8.0%	524 7.5%	+1.9% -0.5pp.	1,004 8.0%	1,029 7.6%	+2.4% -0.4pp.

Commentary

- **Across both Care & Cover, total revenue growth** continued its momentum into Q2 driven by strong performance in Cover and sustained growth in Care
- **EBITDA** increased by 7.6% YoY to AED 2.3 billion, with the EBITDA margin holding steady at 17.1% driven by the strong performance of the insurance segment
- **Net profit** rose by 2.4% YoY, reaching AED 1.03 billion. Net profit margin contracted slightly by 0.4 percentage points YoY to 7.6% in H1 2025



Free Cash Flow Positively Turned Around

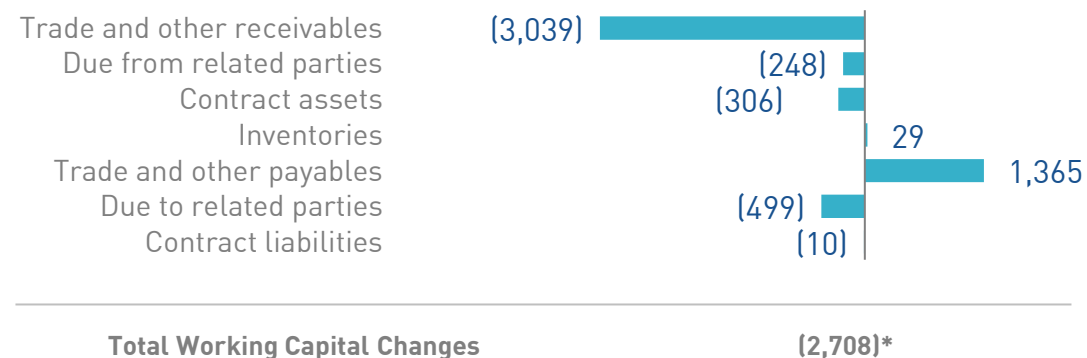
AED Mn	H1 2024	H1 2025
EBITDA	2,156	2,319
Change in Net Working Capital ¹	(2,766)	(2,708)
Other operating activities	199	1,052
Maintenance CAPEX	(401)	(165)
Growth CAPEX	(114)	(130)
Adj. Free Cash Flow ²	(926)	369
Adj. Free Cash Flow to EBITDA	-43%	16%

Commentary

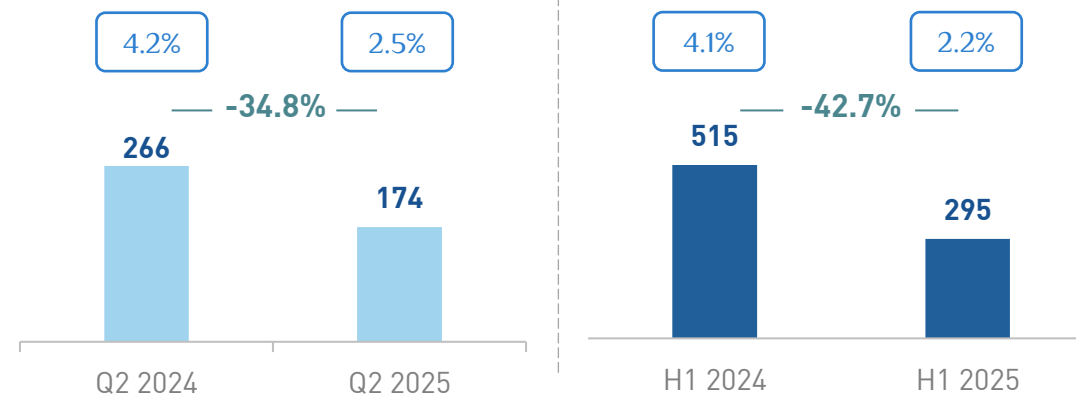
- **Working capital management improved YoY**, through better control over receivables, payables, and inventory efficiency
- **Adjusted Free Cash Flow increased YoY**, largely attributable to higher cash inflows from operating activities

Working Capital Changes (in AED Mn)

H1 2025



Total Capex / % of Revenues (in AED Mn, %)



¹ Working capital does not include reinsurance contract assets/liabilities, other liabilities and restricted cash

² Adj. FCF is the sum of cash flow from operations and the capex additions incurred for PPE and intangibles



Strong Financial Position Supporting Strategic, Value-Driven Investments

Total Assets (AED Bn)

50.0

▲ +3% year-to-date

Cash & Bank Balance (AED Bn)

7.7

▼ -35% year-to-date

Net Debt / EBITDA

1.4x

Commentary

- **The balance sheet remains strong**, with a Net Debt to EBITDA ratio of 1.4x
- **Net debt** includes lease liabilities, adjusted for restricted cash items, providing ample **flexibility for future M&A** opportunities in line with our balanced capital allocation strategy
- The Group made an **early repayment** of AED 1.85 billion in outstanding debt originally due in 2027

Total Liabilities (AED Bn)

29.6

▲ +3% year-to-date

Total Lease Liabilities (AED Bn)

13.4

▲ +7% year-to-date

Total Bank Debt (AED Bn)

0.0

▼ -100% year-to-date

Total Non-Lease Liabilities (AED Bn)

16.1

▼ -1% year-to-date

Net Debt (AED Bn)

6.1

▲ +70% year-to-date



Outlook & Guidance



On Track Toward Medium-Term Strategic and Financial Targets

	Revenue Growth	International Revenue Share ¹	EBITDA Margin	CAPEX as % of Revenue	Net Debt ² / EBITDA
H1 2025 Results	+9%	18.5%	17.1%	2.2%	1.4x
Medium-Term Target (2025-2029)	Mid-to High Teens	c.50%	Low 20s	<5%	3.0x

¹ Share of international business as % of revenue, before intercompany eliminations

² Net Debt includes lease liabilities, adjusted for restricted cash items



Appendix



Overview of Our Integrated Portfolio of Healthcare Assets

Care (Healthcare)

Cover (Insurance)

Hospitals

Diagnostics

Procurement

Technology

Health Insurance



H1 2025 Segment Value & Contribution in %

Revenue	AED 9,852 Mn (57%)	AED 563 Mn (3%)	AED 2,599 Mn (15%)	AED 367 Mn (2%)	AED 3,756 Mn (22%)
EBITDA	AED 1,495 Mn (63%)	AED 180 Mn (8%)	AED 134 Mn (6%)	AED 62 Mn (3%)	AED 509 Mn (21%)
Net Profit	AED 489 Mn (40%)	AED 141 Mn (12%)	AED 117 Mn (10%)	AED 45 Mn (4%)	AED 422 Mn (35%)
Total assets ¹	AED 44.7 Bn (70%)	AED 3.0 Bn (5%)	AED 4.3 Bn (7%)	AED 0.8 Bn (1%)	AED 10.6 Bn (17%)

¹ Other, Eliminations and adjustments amounted to AED (13.3) Bn | Figures and percentages in this document may not precisely total due to rounding



Balance Sheet

AED Mn	FY 2024	H1 2025	Δ%
Total Non-Current Assets	25,844	27,750	7%
Right of use assets	11,019	11,541	5%
Intangible Assets	8,644	8,960	4%
Property & equipment	3,277	3,275	0%
Other non-current assets	2,904	3,974	37%
Total Current Assets	22,731	22,299	-2%
Trade & other receivables	4,843	7,917	63%
Cash & Bank Balance	11,978	7,742	-35%
Reinsurance contract assets	1,527	1,715	12%
Other current Assets	4,383	4,925	12%
Total Assets	48,575	50,049	3%
Total Non-Current Liabilities	16,757	15,735	-6%
Lease liabilities	12,205	13,004	7%
Borrowings	1,834	9	-99%
Employee end of service benefits	1,506	1,516	1%
Other non-current liabilities	1,212	1,206	-1%
Total Current Liabilities	12,081	13,837	15%
Trade & other payables	7,576	9,026	19%
Contract liability	57	46	-18%
Borrowings	26	0	-100%
Other current liabilities	4,422	4,764	8%
Total Liabilities	28,839	29,572	3%
Total Equity	19,736	20,477	4%



Income Statement

AED Mn	Q2 2024	Q2 2025	Δ%	H1 2024	H1 2025	Δ%
Revenue	6,388	6,993	9%	12,504	13,574	9%
Cost of sales	(4,811)	(5,433)	13%	(9,297)	(10,266)	10%
Gross profit	1,577	1,560	-1%	3,207	3,308	+3%
G&A expenses incl. selling & distribution	(979)	(980)	0%	(2,044)	(2,137)	+5%
Finance costs	(190)	(179)	-6%	(386)	(393)	2%
Other operating income	128	213	66%	279	396	42%
Profit before tax	537	614	14%	1,056	1,175	11%
Income tax expense	(23)	(90)	291%	(51)	(146)	184%
Profit for the year	514	524	2%	1,004	1,029	2%



Cash Flow Statement

AED Mn	Q2 2024	Q2 2025	Δ%	H1 2024	H1 2025	Δ%
Net Profit for the period before tax	537	614	14%	1,056	1,175	11%
Non-cash Adjustments	553	562	2%	1,119	1,155	3%
Working Capital Changes ¹	(1,262)	577	-146%	(2,766)	(2,708)	-2%
Employees' end of service benefits paid net	(44)	(52)	18%	(86)	(101)	18%
Other	462	(199)	-143%	265	1,142	330%
Net cash, operating activities	246	1,502	511%	(411)	664	-262%
Net cash, investing activities	1,575	(671)	-143%	(3,174)	(1,624)	-49%
Net cash, financing activities	(183)	(505)	176%	730	(2,599)	-456%
Net changes in cash & cash equivalents during the period	1,638	326	-80%	(2,855)	(3,560)	25%
FX rate changes during the period	-	52	-	(6)	78	-1368%
Cash & cash equivalents at the beginning of the period	3,487	4,929	41%	7,987	8,789	10%
Cash & cash equivalents at the end of the period	5,125	5,307	4%	5,125	5,307	4%

Notes: 1 Working capital does not include reinsurance contract assets/liabilities, other liabilities and restricted cash



Sub-Specialty and Complex Care with Strong Clinical Performance







Transplants

17 Liver and 62 Kidney Transplants carried out in H1 2025 with a total of 733 Kidney Transplants to date



Stem Cell Procedures

SEHA performed its first Stem Cell treatment



Critical Obstetric Emergency

A 36-year-old at 30 weeks with placental abruption, DIC, and fetal distress underwent emergency C-section and hysterectomy at SSMC; both mother and baby recovered well.



Complex Neuro-Obstetric Case

A 20-week pregnant patient in coma from intracranial bleed and thrombosis underwent decompressive craniotomy at SSMC; she delivered a healthy baby at 32 weeks and is now recovering with physiotherapy and speech therapy.



Groundbreaking Advanced Pediatric & Vascular Treatments

SEHA achieved a successful pediatric pacemaker implantation, expanding its capabilities in specialized cardiac care for children



Pediatric AVM Embolization

A 6-year-old with life-threatening brain hemorrhage underwent successful embolization of a posterior cerebral artery AVM at SSMC—the only center in the UAE where this advanced procedure is performed by an interventional neuroradiologist.



Advanced Esophageal Reconstruction

SSMC successfully performed reverse gastric tube interposition to treat complete esophageal burns complicated by mediastinitis, marking a significant surgical achievement.





24 cytoreductive surgeries

Performed for colorectal peritoneal carcinomatosis



Growth in urology

Within the CM05 category:

- 87 robotic (Da Vinci) prostatectomies performed by 9 surgeons across 3 CHG hospitals: The Alexandra, Park, and Ross Hall

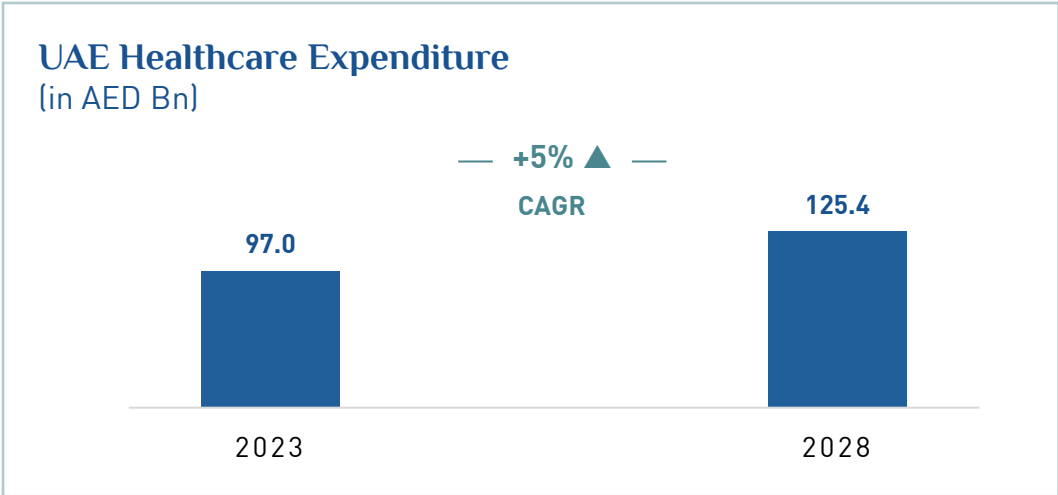
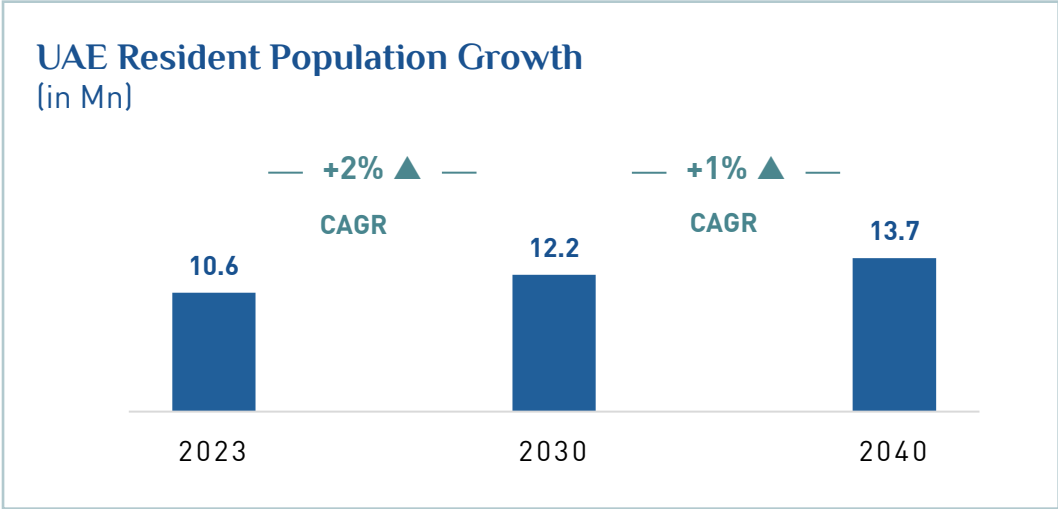


98 major cardiac cases:

- 31 Coronary artery bypass grafts (CABG)
- 31 Aortic valve replacements/repairs
- 6 TAVI (Transcatheter Aortic Valve Implantation)
- 18 Mitral valve replacements or repairs



Economic Drivers Powering the UAE Healthcare Market



Strong Economic Growth

UAE plans to grow its GDP to \$800bn by 2030, from \$400bn recorded in 2021



Favourable Demographic Trends

Driven by record population growth, and an aging population: 60+ year old residents projected to increase from 9.3% of the population in 2030 to 19.7% in 2050

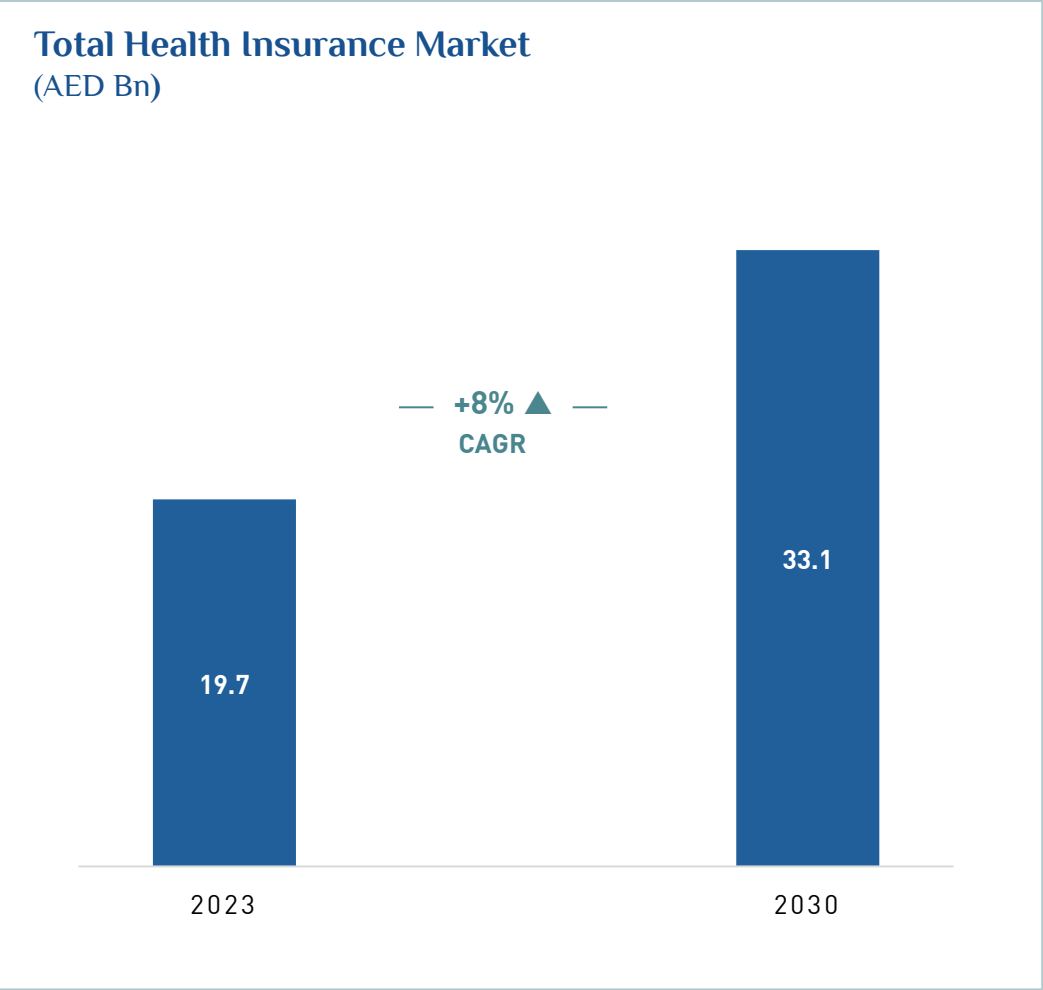


Supportive Government Approach

Government policy is supportive of greater spending and increased healthcare coverage, with mandatory health insurance for the private sector having started in January 2025



Market Tailwinds Driving Sustainable Growth in UAE Health Insurance



Universal Coverage Mandate

Regulatory rollout across all Emirates expands TAM



Population Growth (90% Expat)

Demand for employer-sponsored and individual plans rising in key urban centers



Government Healthcare Investment

Increased public-private collaboration and infrastructure readiness



Chronic Disease Burden

Shift toward comprehensive plans, care management, and value-based care



Digital Health & InsurTech Push

Opportunities to lead via AI triage, telehealth, digital onboarding, and wellness

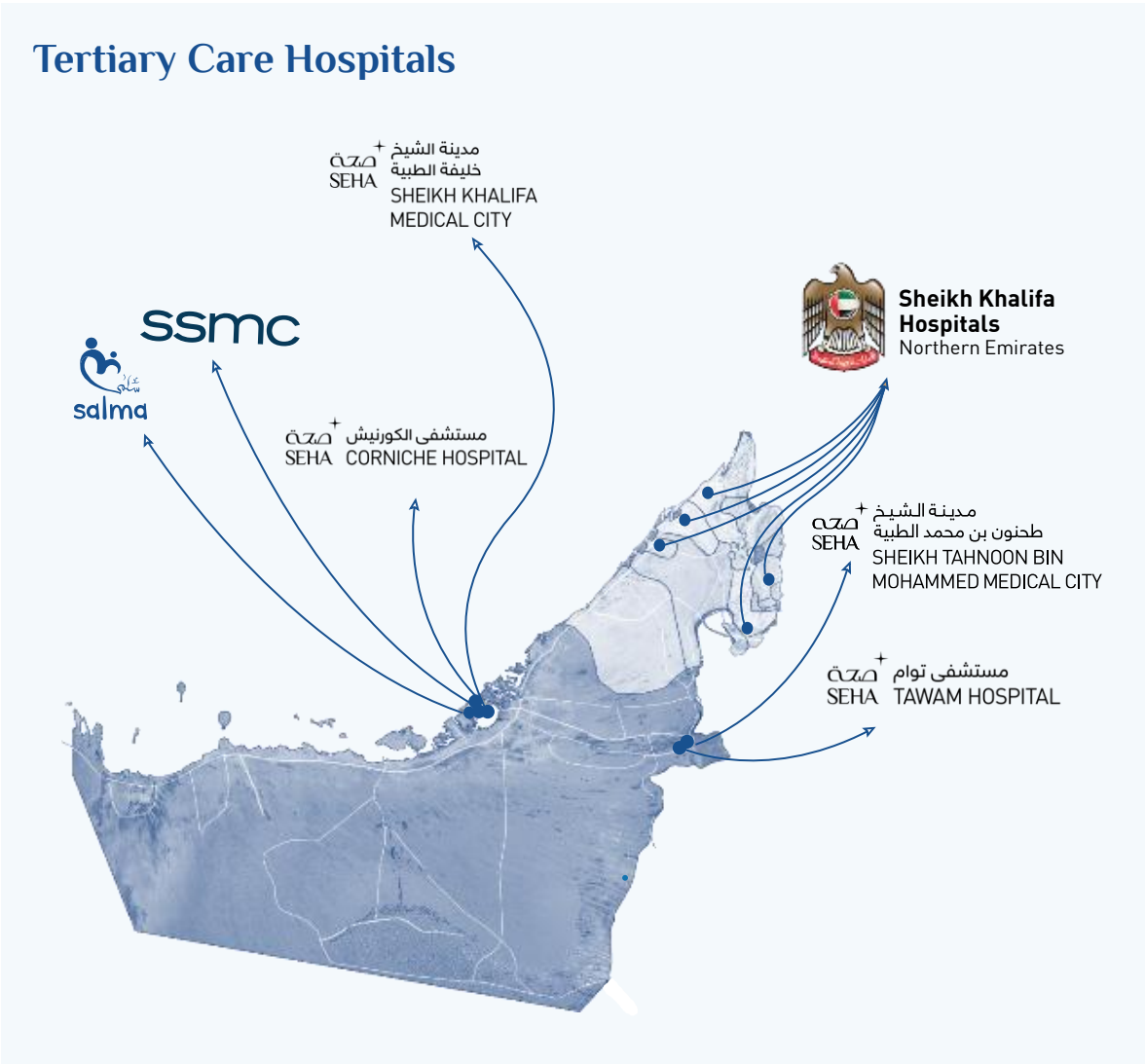


Medical Inflation

Premium escalation driven by advanced care, chronic diseases, and new tech adoption



Largest Number of Tertiary Care Hospitals and Specialities Across UAE



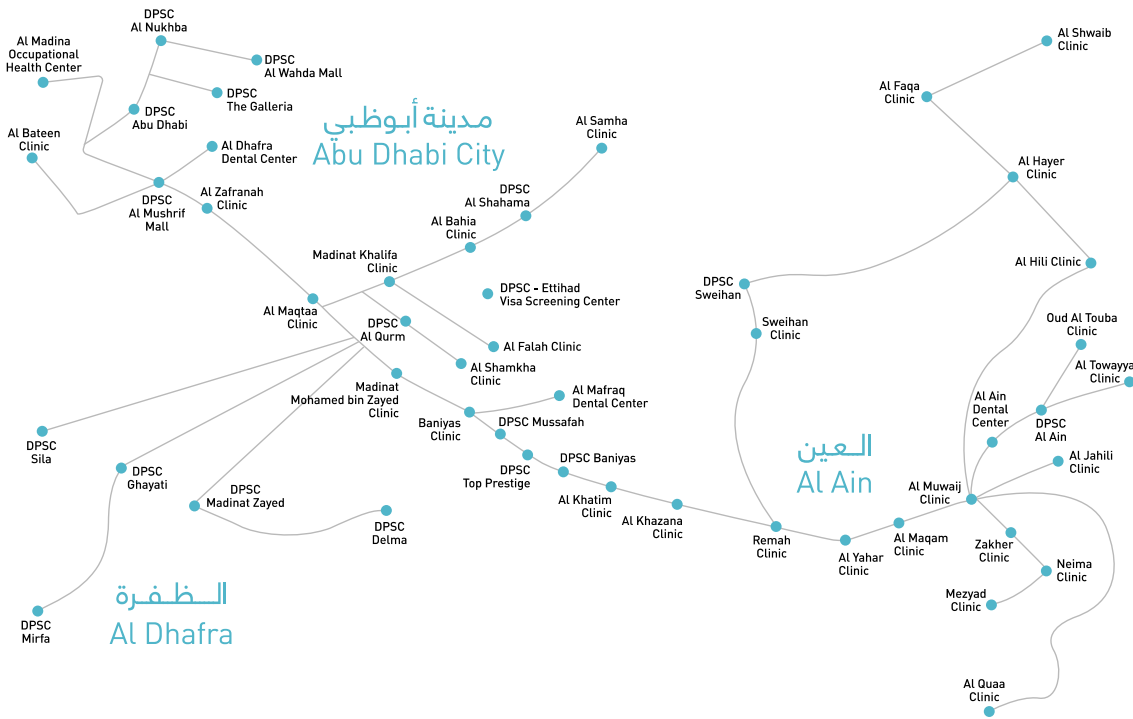
Largest Healthcare Network in the UAE with End-to-End Patient Access



620k+ Users



60+ Clinics & Visa Screening Centers



24 Hospitals
240+ Hospital specialty clinics





Strategic Global Expansion: Leading Presence in UK Private Healthcare



- Structural demand tailwinds, comprising an ageing population and prolonged NHS backlog
- Robust financial track record coupled with margin expansion
- Strong competitive position comprising of large national footprint and deep relationships with consultant specialists
- Sharing of medical best in class practises along with a doctor exchange program which broadens PureHealth’s offering in the UAE

PureHealth acquired Circle in January 2024

Nº 1
Private provider
in the UK

18%
Private Hospitals
Market Share¹



50+
Hospitals



2 Mn+
Annual Patient
Visits



2,000+
Beds



60+
Specialties



150+
Operating
theatres



9,000+
Employees

¹ 43% market share in orthopedic surgery market



PUREHEALTH[★]

Investor Relations

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