



# MANAGEMENT DISCUSSION AND ANALYSIS

## H1 2025

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## CEO Message



PureHealth delivered a strong performance in the first half of 2025, building on the momentum established in FY 2024 and achieving sustained growth across its core verticals Care and Cover. Growth was underpinned by expansion initiatives, enhanced clinical throughput, and strong demand for our integrated offerings.

Higher patient volumes, resilient insurance renewal rates, and elevated diagnostic activity continued to reflect the effectiveness of our interconnected care model. Our ability to seamlessly coordinate across care pathways is increasingly translating into improved patient experiences, better outcomes, and more efficient resource utilization.

In H1, our initiatives have focused on accelerating digital enablement and transformation to advance healthcare delivery and outcomes. By leveraging cutting-edge technologies and innovative digital solutions, we are driving improvements in standardization, care quality, and the scalability of our operations.

We maintained a strong and flexible balance sheet, whilst enabling strategic reinvestments into high-impact areas, including expansion of specialized care services, modernization of infrastructure, and network-wide service enhancements.

As we look ahead to the second half of the year, our strategic focus remains firmly on expanding healthcare access, deepening our capabilities, and leveraging digital solutions to amplify impact across the continuum of care and deliver long-term value to all stakeholders.

## Key Highlights of H1 2025

<b>Revenue</b>	▲	<b>AED 13.6 Bn</b> +9% YoY	<b>Patient Interactions*</b>	▲	<b>5.0 Mn</b> +13% YoY
<b>EBITDA</b>	▲	<b>AED 2.3 Bn</b> +8% YoY	<b>Operational Beds*</b>	▲	<b>5.5 K</b> +4% YoY
<b>EBITDA Margin</b>	▼	<b>17.1%</b> - 0.16 ppts YoY	<b>Inpatient Volume*</b>	▲	<b>108 K</b> +7% YoY
<b>Net Profit</b>	▲	<b>AED 1,029 Mn</b> +2% YoY	<b>Outpatient Volume*</b>	▲	<b>4.4 Mn</b> +13% YoY
<b>EPS (LTM)</b>	▲	<b>AED 0.16</b> +182% YoY	<b>UAE Test Volumes</b>	▲	<b>16.9 Mn</b> +19% YoY
<b>Total Assets</b>	▲	<b>AED 50 Bn</b> +3% vs FY24	<b>GWP</b>	▲	<b>AED 4.9 Bn</b> +8% YoY

\* Figures Include UAE and UK operations



## Overview

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**Abu Dhabi, August 2025** – PureHealth, the UAE’s largest healthcare Group with expanding global operations, reported strong financial results for H1 2025. Strategic investments in capacity and physician recruitment have significantly increased patient volumes across its UAE and UK facilities, driven by its integrated healthcare platform.

PureHealth operates through two strategic verticals - **Care** (Healthcare) and **Cover** (Insurance) - each designed to deliver world-class healthcare services and insurance solutions across global markets:

- **The Care Vertical**, which includes Hospitals, Diagnostics, Procurement, and the Technology segments, encompasses a comprehensive ecosystem of medical service providers, including the UAE’s largest healthcare group with 24 hospitals and approximately 5,000 licensed beds, and Circle Health, the UK’s largest private healthcare group, which operates over 50 hospitals with 2,000+ licensed beds.
- **The Cover Vertical** represented by Daman, the UAE’s leading health insurer, which provides coverage to over 3.2 million members and processes in excess of 52 million claims annually. Looking forward, Daman is also expanding into Property & Casualty insurance, reinforcing its position as a diversified insurance powerhouse with a global footprint.

During the first half of 2025, PureHealth delivered robust financial results for the period ending 30 June 2025 supported by broad-based growth across our segments:

- **Revenue:** For the first half of 2025, PureHealth’s consolidated revenue increased by 8.6% YoY, reaching AED 13.6 billion. This was primarily driven by strong performance in insurance and growth in patient volume and increased capacity across our hospital and clinics network.
- **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 Income** rose by 2.4% YoY, reaching AED 1,029 million. Net income margin contracted slightly by 0.4 percentage points YoY to 7.6% in H1 2025, partly reflecting the impact of Pillar Two tax applicability.

PureHealth’s results reflect the Group’s disciplined execution and operational resilience amid ongoing expansion efforts. With a solid balance sheet, growing international footprint, and continued investment in innovation, the company remains well placed to achieve its medium-term strategic and financial targets.



## Operational Highlights

PureHealth delivered strong strategic momentum in the first half of 2025, accelerating growth through landmark partnerships, targeted acquisitions, and expansion into high-potential markets. This includes expanding inpatient and outpatient capacity through new specialty clinics, advanced diagnostics, enhanced surgical care, and recruitment of top-tier professionals. These developments further contribute to the delivery of exceptional and best-in-class services across the UAE and the UK. Key developments across our Care and Cover verticals include:

### Care (Healthcare)

#### SEHA & SEHA Clinics



In a landmark move, PureHealth and its subsidiary SEHA have partnered with Cincinnati Children's, the top-ranked children's hospital in the United States. This collaboration brings world-class paediatric expertise to Abu Dhabi and the broader UAE.

The partnership marks a major milestone in enhancing clinical services, medical research, and training across the region. It reflects a shared vision to position Abu Dhabi as a global leader for advanced paediatric medicine and healthcare excellence. The collaboration also strengthens PureHealth's reputation as a regional healthcare innovator and positions it as a reference destination for quaternary paediatric care in the MENA region - unlocking new revenue streams such as international, self-pay and medical tourism.

#### Rafed



Rafed has been appointed as the Abu Dhabi Department of Health's exclusive distributor for the Unified Purchasing Program (UPP), further solidifying its strategic role within the national healthcare procurement ecosystem. This appointment positions Rafed at the center of a critical national initiative aimed at optimizing supply chain efficiency, cost-effectiveness, and standardization across the UAE's healthcare sector.

#### Circle Health



Circle Health has successfully completed the acquisition of the Fairfield Independent Hospital in Merseyside. The facility adds two main operating theatres, a minor procedure room, plus around 30 patient bedrooms and 10 consulting rooms, as well as a team of over 180 staff supporting Circle's continued growth and capacity expansion in high-demand regions.



## Cover (Insurance)

### Daman



In H1 2025, PureHealth expanded its insurance footprint with a strategic entry into the Property & Casualty (P&C) insurance market, transitioning from a health-focused insurer to a comprehensive multi-line provider. This development strengthens its position as the UAE's most integrated health and insurance platform.

The expansion is supported by a strong strategic rationale—capturing opportunities in a high-growth market while utilizing existing strengths in underwriting, claims efficiency, and service delivery. Risk diversification further enhances business resilience.

Significant cross-sell synergies are expected by introducing complementary P&C coverage that deepens ecosystem integration. The move also enables bundled offerings and extends reach in health insurance through digitally integrated, AI-powered service platforms.

P&C insurance also presents a margin expansion opportunity, driven by higher underwriting margins compared to health insurance. Operational scale and a strong technology backbone limit incremental costs, supporting long-term efficiency and profitability.

We continue to build on a position of strength as we expand into the Property & Casualty insurance segment. This strategic move is anchored by the robust foundation of Daman, our flagship health insurance provider, which was recently ranked the 4th strongest brand in the UAE across all sectors by Brand Finance. Daman's well-established reputation for trust, operational excellence, and customer-centric service provides a powerful platform for scaling into new verticals. As we advance, we are focused on delivering a comprehensive, digitally integrated insurance ecosystem that meets the evolving needs of individuals and businesses alike.



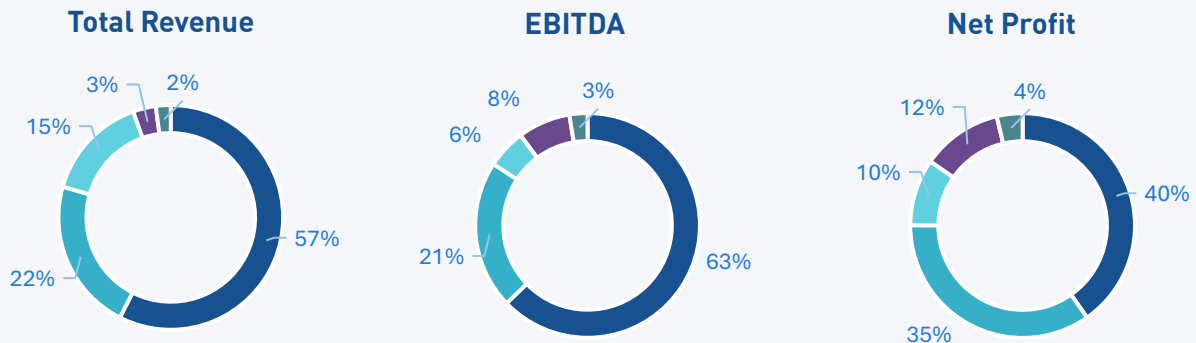


## Group Income Statement Analysis

AED Mn	Q2 2025	Q2 2024 (Reclassified) <sup>1</sup>	Δ%	H1 2025	H1 2024 (Reclassified) <sup>1</sup>	Δ%
Revenue	6,993	6,388	+9%	13,574	12,504	+9%
Cost of sales	(5,433)	(4,811)	+13%	(10,266)	(9,297)	+10%
Gross profit	1,560	1,577	-1%	3,308	3,207	+3%
G&A expenses, incl. selling & distribution	(980)	(979)	0%	(2,137)	(2,044)	+5%
Finance costs	(179)	(190)	-6%	(393)	(386)	+2%
Other operating income	213	128	+66%	396	279	+42%
Profit before tax	614	537	+14%	1,175	1,056	+11%
Income tax expense	(90)	(23)	+291%	(146)	(51)	+184%
Net Profit for the year	524	514	+2%	1,029	1,004	+2%
EBITDA	1,186	1,076	+10%	2,319	2,156	+8%
Gross Profit Margin	22.3%	24.7%	-2.4ppts	24.4%	25.6%	-1.2ppts
EBITDA Margin	17.0%	16.8%	+0.2ppts	17.1%	17.2%	-0.1ppts
Net profit Margin	7.5%	8.0%	-0.5ppts	7.6%	8.0%	-0.4ppts

### Segment contribution – H1 2025

● Hospitals ● Health Insurance ● Procurement ● Diagnostic ● Technology



<sup>1</sup>Previously, government grants were recorded entirely as income. However, the impact of these grants has now been reclassified and appropriately reflected in the respective income and expense accounts



9% YoY ▲

Revenue Growth

8% YoY ▲

EBITDA Growth

2% YoY ▲

Net Profit Growth

7% YoY ▲

Inpatient Footfall

13% YoY ▲

Outpatient Footfall

6% YoY ▲

Emergency Dept  
Footfall

**Consolidated revenue growth was underpinned by strong performance across both the Care and Cover verticals.** The Hospital segment benefitted from rising patient volumes, reflecting increased demand and expanded capacity, while the Insurance segment sustained its growth momentum through high policy renewal rates and targeted expansion into high growth market segments. The Diagnostics segment experienced significant growth in testing volumes, while the Technology segment saw substantial gains driven by PureCS' expansion as part of the Group's ongoing digital transformation.

**EBITDA** increased by 7.6% YoY to AED 2.3 billion.

**EBITDA margin** declined slightly, due to front-loaded costs across UAE and UK, related to capacity expansion, new clinics, extended hours, and the onboarding of new specialist physicians. Additionally, the **early-stage ramp-up of Sheikh Khalifa Hospital in Fujairah (TMO)**<sup>2</sup> contributed to the margin pressure.

**Net profit** rose by 2.4% YoY, reaching AED 1.029 billion.

**Net profit** was impacted, mainly by non-operational items and the impact of additional tax due to **Pillar Two tax** applicability this year.

Excluding those, underlying performance remained stable, with normalized net income margin improving by 1.0 ppt to 8.3% in H1 2025, up from 7.3% in H1 2024.

Non-operational items include the change in Ardent's accounting treatment, recognition of intangible assets, amortization related to early debt repayment and a new rental charge at SSMC. Inpatient and Outpatient volumes grew by 6.6% and 13.4%, respectively, underscoring the effectiveness of PureHealth ongoing expansion efforts in both the UAE and the UK. This growth in patient footfall highlights PureHealth's growing ability to meet evolving healthcare needs at scale, across geographies.

<sup>2</sup>TMO is PureHealth's dedicated hospital operations and management (O&M) platform.



## Detailed Segment Performance

### Hospital and Other Healthcare Related Services

AED Mn	Q2 2025	Q2 2024	Δ%	H1 2025	H1 2024	Δ%
Revenue	4,868	4,794	+2%	9,852	9,612	+2%
Total OPEX	(4,593)	(4,437)	+4%	(9,175)	(8,855)	+4%
EBITDA	729	780	-7%	1,495	1,580	-5%
EBITDA margin	15.0%	16.3%	-1.3ppts	15.2%	16.4%	-1.3ppts
Profit Before Tax	256	335	-24%	542	658	-18%
Net Profit	227	333	-32%	489	635	-23%
Net Profit margin	4.7%	6.9%	-2.3ppts	5.0%	6.6%	-1.6ppts

2% YoY ▲

Revenue Growth

15.2% ▼

EBITDA Margin

5.0 Mn ▲

Patient Interactions

34.5 K+ ▲

Surgeries Performed

**Revenue growth in the UAE was primarily driven by increased patient volumes**, supported by ongoing capacity and service expansion efforts. The Group increased its bed capacity in the UAE specifically in Sheikh Khalifa Medical City (SKMC) and Tawam Hospitals in Al Ain.

Further, the Group expanded service offerings by introducing new specialty clinics across the UAE and UK hospitals and clinics. Initiatives like sunset and weekend clinics contributed to a noticeable uptick in footfall. Over 250 new specialist physicians were onboarded during the period to address the high demand.

**PureHealth recorded strong performance across its UK operations**, underpinned by growth in both insurance and self-pay patient volumes. Key growth areas included orthopedics, oncology, and general surgery, in line with the Group's strategic pivot towards higher-acuity procedures. Major and Complex cases grew by 1.4% YoY. The Group also reinforced its UK presence with the bolt-on acquisition of Fairfield Independent Hospital in Merseyside and the launch of the Circle Cheshire Clinic.

**OPEX** increased due to the aforementioned expansion initiatives. In addition, the Group had ramp-up costs associated with TMO's Sheikh Khalifa Hospital Fujairah. Resulting in some short-term margin pressure. However, these investments are expected to deliver returns in the medium-term.

**EBITDA margin** declined slightly, due to front-loaded expansion costs.





Additionally **net profit** was impacted by non-operational items and the impact of **additional tax due to Pillar Two inclusion**.

Non-operational items are listed as follows.

The prior period included non-operational impacts related to:

- Yas Clinic Group / ADSCC which was divested at the beginning of Q2 2024.
- Share of profit in Ardent, which was reclassified from being an Associate to an investment at fair value post its listing in July 2024.

The current period included:

- Non-recognition of PPA intangibles and property rentals in relation to SSMC that were yet to be finalized at the time.
- Accelerated amortization of fees related to debt repayment.

Excluding these items, underlying performance remained stable, with normalized net income margin improving by 0.2 ppts to 5.9% in H1 2025, up from 5.7% in H1 2024.



## Insurance

AED Mn	Q2 2025	Q2 2024	Δ%	H1 2025	H1 2024	Δ%
Revenue	1,892	1,738	+9%	3,756	3,305	+14%
Total OPEX	(1,703)	(1,571)	+8%	(3,421)	(3,063)	+12%
EBITDA	298	201	+49%	509	330	+54%
EBITDA margin	15.8%	11.6%	+4.2ppts	13.5%	10.0%	+3.6ppts
Profit Before Tax	283	184	+54%	479	297	+61%
Net Profit	247	169	+47%	422	270	+56%
Net Profit margin	13.1%	9.7%	+3.4ppts	11.2%	8.2%	+3.1ppts

14% YoY ▲

Revenue Growth

8% YoY ▲

GWP Growth

13.5% ▲

EBITDA Margin

6% YoY ▲

Active Members

88% ▼

Combined Ratio

**Daman continued to reinforce its position as a market leader in health insurance and has laid the foundation for future diversification.** New business grew driven by continued expansion in underpenetrated customer segments and geographies. Membership grew by 6% YoY, reflecting the strength of its value proposition and customer trust. The company continues to enhance customer experience, earning multiple awards and public recognition that validate its commitment to service excellence.

**Profitability improved markedly over the same period.** Insurance **net profit** rose by 56%, reflecting strong underlying performance driven by disciplined operational execution, enhanced cost controls, and robust investment returns. Growth would have been even stronger absent the impact of **Pillar Two tax** applicability.

Growth in assets under management, combined with a resilient investment strategy, drove robust investment income. The Company's underwriting performance strengthened further, with the combined ratio improving by 6 percentage points, underscoring prudent risk management and improved claims efficiency. These achievements highlight Daman's ability to sustain profitability in a dynamic and competitive market.

In a significant strategic move, **Daman also announced its rebranding to 'The National Insurance Company – Daman'**, paving the way for expansion into P&C business lines.



## Diagnostic Services

AED Mn	Q2 2025	Q2 2024	Δ%	H1 2025	H1 2024	Δ%
Revenue	303	258	+17%	563	488	+15%
Total OPEX	(220)	(190)	+16%	(404)	(339)	+19%
EBITDA	94	78	+20%	180	166	+8%
EBITDA margin	31.0%	30.2%	+0.8ppts	31.9%	34.0%	-2.1ppts
Profit Before Tax	81	69	+18%	156	149	+5%
Net Profit	73	61	+20%	141	133	+6%
Net Profit margin	24.2%	23.7%	+0.5ppts	25.0%	27.3%	-2.3ppts

15% YoY ▲

Revenue Growth

19% YoY ▲

Testing Volumes Growth

8% YoY ▲

EBITDA Growth

6% YoY ▲

Net Profit Growth

**PureLab recorded a 19% YoY increase in total testing volume, reaching 16.9 million tests.** This strong performance was largely fueled by enhanced contributions from SEHA and the successful integration of the SSMC laboratory into the PureLab network.

Beyond SEHA and SSMC, PureLab continued to scale its outsourced referral and laboratory management services, securing new international referral agreements across Oman, Bahrain, Iraq, and the Kingdom of Saudi Arabia.

The newly launched Reference Lab—the region's largest standalone diagnostic laboratory—is playing a transformative role in healthcare delivery across both public and private sectors. By expanding testing capacity, elevating brand visibility, and improving access to specialized diagnostics and expert clinical teams, the lab is driving improved cost efficiency and supporting sustainable business growth.

While these strategic growth initiatives resulted in higher operating costs, the segment delivered a robust financial performance, with **EBITDA rising by 8% and net profit increasing by 6% compared to the same period last year.** As anticipated, net profit margins saw a modest decline, reflecting the impact of the segment's expansion-driven strategy.



## Procurement & Supply of Medical Related Products

AED Mn	Q2 2025	Q2 2024	Δ%	H1 2025	H1 2024	Δ%
Revenue	1,421	1,662	-14%	2,599	2,727	-5%
Total OPEX	(1,354)	(1,588)	-15%	(2,476)	(2,592)	-4%
EBITDA	71	86	-17%	134	149	-10%
EBITDA margin	5.0%	5.1%	-0.1ppts	5.2%	5.5%	-0.3ppts
Profit Before Tax	69	75	-8%	130	136	-5%
Net Profit	62	68	-8%	117	123	-5%
Net Profit margin	4.4%	4.1%	+0.3ppts	4.5%	4.5%	-0.0ppts

5% YoY ▼

Revenue Growth

5.2% ▼

EBITDA Margin

99.8% ▲

Delivery On-time and in Full

4.5%

Net Profit Margin

In Q2 2025, the Department of Health launched the **Unified Purchasing Program (UPP)**, a comprehensive regulatory framework designed to streamline procurement and distribution of medicinal products across healthcare providers under various government-funded schemes. **Rafed has been selected as the exclusive distributor under this program**, positioning the company as a key strategic partner in the healthcare supply chain.

Following the UPP implementation, **Rafed has transitioned to a streamlined distributor model**, now recognizing net distributor margin revenues. This strategic shift from our previous gross revenue recognition model reflects the evolution of our business approach. Importantly, this transition maintains our strong margin profile while establishing a more focused and sustainable revenue structure.

EBITDA Margin was slightly impacted by the higher procurement activities undertaken in Q2 2024 and partially in Q3 2024 in preparation for our enterprise resource planning (ERP) system upgrade which has now been fully implemented.



## Technology Services and Others

AED Mn	Q2 2025	Q2 2024	Δ%	H1 2025	H1 2024	Δ%
Revenue	215	70	+206%	367	136	+170%
Total OPEX	(192)	(63)	+206%	(326)	(116)	+180%
EBITDA	39	10	+290%	62	25	+154%
EBITDA margin	18.3%	14.4%	+3.9ppts	17.0%	18.1%	-1.1ppts
Profit Before Tax	32	7	+339%	50	19	+158%
Net Profit	29	6	+354%	45	17	+162%
Net Profit margin	13.7%	9.3%	+4.4ppts	12.3%	12.7%	-0.4ppts

170% YoY ▲

Revenue Growth

154% YoY ▲

EBITDA Growth

620 K+

PURA Users

**The Technology segment delivered exceptional growth during H1 2025**, with revenue increasing by 170%, EBITDA by 154%, and net profit by 162% year-over-year. This performance was primarily driven by the continued expansion of PureCS, which remains at the core of the Group's digital transformation strategy.

**PureCS broadened its service footprint across the Group**, spearheading several major managed services initiatives. These included the rollout of Enterprise IT services, cybersecurity solutions, and the resale of technology products to support operations across multiple business units.

Reinforcing the Group's commitment to data integrity, privacy, and security, **PureCS established security operations centers and data offices** within various Group companies. These structures enhance cyber resilience and ensure compliance with regulatory and internal data governance standards.

**In parallel, several strategic technology initiatives were implemented within data & analytics** to accelerate innovation and support business growth across diverse segments. These initiatives included health value management solution, healthcare resource optimization and cost management tools, aimed at enhancing operational efficiency, digital patient engagement, and analytics-driven decision-making.



## Balance Sheet Analysis

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





AED Mn	H1 2025	FY 2024	Δ%
Total Bank Debt	9	1,860	-100%
Bank Debt to Equity	n.m	0.1x	n.m
Cash & Bank Balance	7,742	11,978	-35%
Net Debt (Incl. lease liabilities adjusted for restricted cash)	6,114	3,595	+70%
Total Lease Liabilities	13,432	12,512	+7%
Net Debt / EBITDA	1.4x	0.9x	+0.5x

**Net Debt Position:** PureHealth continued to demonstrate **disciplined financial stewardship in H1 2025**, reinforcing its commitment to a robust and flexible capital structure.

During the period, the Group made a strategic early repayment of AED 1.85 billion in outstanding debt originally maturing in 2027. This proactive move significantly reduces future interest expenses and positions **PureHealth as fully unleveraged from a bank debt perspective.**

**A dividend of AED 343 million** was distributed for FY 2024, representing 20% of Net Profit.

**The Group's balance sheet remains healthy and well-capitalized, with a Net Debt to EBITDA ratio of 1.4x** – a level that provides ample headroom for future M&A activity and organic expansion initiatives. This strong financial position supports PureHealth's balanced capital allocation strategy, enabling it to pursue high-impact investments without compromising financial stability.



## Cash Flow Analysis

AED Mn	Q2 2025	Q2 2024	Δ%	H1 2025	H1 2024	Δ%
Net Profit for the period before tax	614	537	+14%	1,175	1,056	+11%
Non-cash Adjustments	562	553	+2%	1,155	1,119	+3%
Working Capital Changes <sup>3</sup>	577	(1,262)	-146%	(2,708)	(2,766)	-2%
Employees' end of service benefits paid net	(52)	(44)	+18%	(101)	(86)	+18%
Other	(199)	462	-143%	1,142	265	+330%
<b>Net cash, operating activities</b>	<b>1,502</b>	<b>246</b>	<b>+511%</b>	<b>664</b>	<b>(411)</b>	<b>-262%</b>
<b>Net cash, investing activities</b>	<b>(671)</b>	<b>1,575</b>	<b>-143%</b>	<b>(1,624)</b>	<b>(3,174)</b>	<b>-49%</b>
<b>Net cash, financing activities</b>	<b>(505)</b>	<b>(183)</b>	<b>+176%</b>	<b>(2,599)</b>	<b>730</b>	<b>-456%</b>
Net change in cash & cash equivalents during the period	326	1,638	-80%	(3,560)	(2,855)	+25%
FX rate changes during the period	52	0	-	78	(6)	n.m
Cash & cash equivalents at the beginning of the period	4,929	3,487	+41%	8,789	7,987	+10%
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>5,307</b>	<b>5,125</b>	<b>+4%</b>	<b>5,307</b>	<b>5,125</b>	<b>+4%</b>

**Cash Flow from Operations:** In H1 2025, the Group generated a positive cash flow from operations of AED 664 million, compared to AED (411) million in H1 2024. The decrease is largely attributable to higher cash inflows from other operating activities, mainly driven by maturity of fixed deposits and redirection of capital into other optimal investment opportunities.

**Working capital management** improved year-on-year, through better control over receivables, payables, and inventory efficiency.

<sup>3</sup> Working capital does not include reinsurance contract assets/liabilities, other liabilities and restricted cash.



## Guidance

### Medium-term Financial and Strategic Targets

	H1 2025 Results	Medium-Term Target (2025-2029)
Revenue growth (vs prior period)	+9%	Mid- to High teens
International business as % of Revenue <sup>4</sup>	18.5%	c.50%
EBITDA margin	17%	Low 20s
CAPEX as % of Revenue	2.2%	<5%
Net Debt <sup>5</sup> / EBITDA	1.4X	3.0x

<sup>4</sup>Share of international business as % of revenue, before intercompany eliminations.

<sup>5</sup>Incl. lease liabilities, adjusted for restricted cash items.



## Capacity Enhancements and Achievements

### SEHA & SEHA Clinics



- As part of the Liver Transplant Program completed 17 procedures in H1 2025.
- Successfully performed 62 kidney transplants in H1 2025, bringing the total to 733 to date.
- Increased bed capacity within SEHA by adding beds under acute assessment unit, internal medicine and under surgical and medical management.
- Opened Infusion center, diabetic clinic and urgent care centers within SEHA

### SSMC



- Recognizing limited regional access, SSMC launched pediatric dermatology to provide specialized care for children with skin conditions, expanding expert services within our system.
- Launched Transcranial Magnetic Stimulation (TMS), a procedure that uses magnetic fields to stimulate nerve cells in the brain to improve symptoms of major depression.
- Launched New Specialty Clinics:
  - Cancer Survivorship Clinic to empower and support patients in life after cancer treatment
  - Travel Health Clinic was established to serve travelers to and from the UAE
- First in UAE to use the 3D Pulse Field System for treating Atrial Fibrillation.
- Expanded Interventional radiology service to offer advanced, minimally invasive, image-guided procedures designed to improve outcomes while reducing recovery times.
- PET scan service became fully operational in June 2025, expected to reduce referrals to other hospitals.

### Circle Health



- Continued rollout of the Velys robotics with all ten units now allocated to hospitals across the Circle Group whilst surgeon training and commissioning is progressing well.
- A new Medtronic spinal robot has been successfully implemented at Ridgeway Hospital.

### PureLab



- The newly launched Reference Lab is driving a significant transformation in healthcare delivery across both public and private sectors. With expanded testing capacity, enhanced brand positioning, and broader access to specialized diagnostics, that has allowed to secure international referral agreements in Oman, Bahrain, Iraq, and the Kingdom of Saudi Arabia

### Dawak



- Launched Dawak's non-prescription e-Commerce service with multi-item ordering, OTC integration, expanded home delivery to Dubai, and improved order tracking for seamless user experience



## Complex Procedures and Clinical Achievements

### SEHA & SSMC



- 17 Liver and 62 Kidney Transplants were successfully carried out in H1 2025.
- SEHA performed its first Knee Stem Cell Injection.
- 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.
- 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.
- Tawam Hospital achieved a successful pediatric pacemaker implantation, expanding its capabilities in specialized cardiac care for children.
- Madinat Zayed Hospital, Al Dhafra, successfully performed its first thrombus aspiration using the Indigo CATRX Penumbra system.
- Madinat Zayed Hospital, Al Dhafra, successfully performed its first thrombus aspiration using the Indigo CATRX Penumbra system. 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.
- SSMC successfully performed reverse gastric tube interposition to treat complete esophageal burns complicated by mediastinitis, marking a significant surgical achievement.

### Circle Health



- 24 cytoreductive surgeries performed for colorectal peritoneal carcinomatosis.
- 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
- 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)



## Appendix

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### Corporate Structure

#### Hospital and Other Related Services UAE: ("Hospitals")

- Abu Dhabi Health Services Company ("SEHA")
- SEHA Clinics (formerly "Ambulatory Healthcare Services")
- Sheikh Shakhbout Medical City ("SSMC")
- The Medical Office ("TMO")
- National Rehabilitation Center ("NRC")
- Tamouh Healthcare
- The Life Corner
- Dawak

#### International:

- Circle Health Group
- Ardent Health Partners Inc (classified as a minority equity investment (21%))

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#### Insurance Services

- National Insurance Company ("Daman")

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#### Diagnostic Services

- PureLab

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#### Procurement and Supply of Medical Related Products

- Rafed
- One Health

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#### Technology Services and Others

- Pure CS
  - PURA
  - Talent One
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## About PureHealth

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**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, over 11,000 licensed beds, insurance, and 143+ laboratories. With its headquarters in Abu Dhabi, PureHealth employs a global team of over 60,000 healthcare practitioners, administrators, and support staff. In 2024, PureHealth catered to over 3.0 million insured members and processed over 52 million insurance claims. 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.

## Institutional Investor Contact

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PureHealth Investor Relations

[ir@purehealth.ae](mailto:ir@purehealth.ae)

+971 2 2018200

+971 2 2018201

## Corporate Headquarters Address

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PureHealth Headquarters

Aldar Headquarters building,

Al Rahah Street,

Abu Dhabi, UAE

## Disclaimer

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