PUREHEALTH

Earnings Presentation

9M 2025 - October 2025

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Contents

9M 2025 Performance Highlights

Solid performance in 9M 2025 underpinned by a strong Q3, with significant contributions from both Care and Cover verticals

Group Financial Results (YoY)

Revenue	AED 20.1 Bn	+6% ▲
EBITDA	AED 3.5 Bn	+11% ▲
Net Profit	AED 1,550 Mn	+8% ▲
EPS (LTM) YoY growth	AED 0.16	+63% ▲

Care (Healthcare)

Hospitals Diagnostics Procurement Technology

Revenue	AED 14.4 Bn	+3% ▲
EBITDA	AED 2.7 Bn	+4% ▲
Patient Interactions	7.7 Mn	+11% ▲

Cover (Insurance)

Health Insurance

Revenue	AED 5.7 Bn	+13% ▲
EBITDA	AED 778 Mn	+42% ▲
Gross Written Premium	AED 5.9 Bn	+7% ▲

Notes: Patient Interactions includes UAE hospitals and clinics along with UK hospitals. Care vertical also includes Eliminations. HHG not included in above results yet, HHG will be consolidated from 1st October 2025.

Q3 2025 Key Highlights

Accelerating growth through strategic acquisitions, strong collaboration and continuous innovation elevating clinical excellence, specialized care, and regional reach

Care (Healthcare)

Acquisition of Hellenic Healthcare Group

Successfully completed the **€800 million** acquisition of a 60% stake in HHG, a leading healthcare group operating **11 hospitals and 23 diagnostic centres** across Greece and Cyprus.

HHG financials will be consolidated in **Q4 2025**.

SEHA Partnership with Schoen Clinic Group

SEHA partnered with **Schoen Clinic Group,** Germany's leading rehabilitation & mental healthcare provider, to deliver world-class In-patient & Out-patient rehabilitation services, enhancing SEHA's capabilities and establishing Sheikh Tahnoon Bin Mohammed Medical City (STMC) as a **regional Centre of Excellence** for **rehabilitative** care.

Advanced Precision Technology: HistoSonics Histotripsy Deployed at Tawam Hospital

A groundbreaking noninvasive therapy that uses focused sound waves to mechanically destroy diseased tissue - without heat, radiation, or surgery - has been introduced for the treatment of liver tumors. **The UAE becomes the 3rd market globally,** after the USA and Hong Kong, to adopt this innovative technology.

Q3 2025 Key Highlights

Accelerating growth through strategic acquisitions, strong collaboration and continuous innovation elevating clinical excellence, specialized care, and regional reach

Care (Healthcare)

Landmark Achievements in Complex Care

SEHA's landmark achievement in Thoracic oncology; successfully completed highly complex, high-risk **Stage IV thymoma debulking surgery**,

SSMC performs **Abu Dhabi Region's 1st Auditory Brainstem Implant & Sleep Apnea treatment** through Hypoglossal Nerve Implant marking a major milestone in regional healthcare.

Rafed Partners with Abu Dhabi Gov't to Create Regional Vaccine Distribution Hub

Appointed as the **logistics partner** for the Department of Health's regional vaccine distribution hub, delivering **world-class vaccine distribution** across the Middle East, Africa, and South Asia.

Cover (Insurance)

Transforming Operations Through AI

Daman has deployed an **AI-powered Document Intelligence Platform**, transforming the processing of **over 60 million documents annually** enabling intelligent automation, faster turnaround, higher accuracy, and substantial operational efficiency gains.

Overview & Strategy

A Transformation Leader Across Healthcare and Insurance

Sustaining Market Leadership Across Our Expanding Footprint

UAE's Largest Healthcare Group

24
Hospitals

c. 5,000
Licensed beds

UK's Largest Private Healthcare Group
Circle Health

50+
Hospitals

2,000+
Licensed beds

Largest Private Healthcare Group in Greece & Cyprus
HHG
(to be consolidated in Q4 2025)

11
Hospitals

1,600+
Licensed beds

UAE's Largest Health Insurer
Daman

3.3 Mn+
Members Insured (Healthcare)

52 Mn+
Annual Claims Processed (Healthcare)

World-Class Operations and Facilities, Fueled by Excellence and Innovation

Care (Healthcare)

Hospitals

Diagnostics

Procurement

Technology

Cover (Insurance)

Health Insurance

Property & Casualty (future)

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

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

Solidify Growth In Core Platforms

- **Market share expansion across key platforms** by leveraging scale and strategic positioning
- **Stronger 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

- **Monetizing patient ecosystem through advanced digital capabilities,** driving efficiency, data-driven insights and value creation across the network
- **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

Continued International Expansion via Strategic Entry into Greece and Cyprus

Successful Completion of the HHG Acquisition, to be Consolidated from Q4 2025

35%
Market Share
In Greece – private health services

24%
Market Share
In Cyprus – private health services

€607m
2024 Net Revenue

11
Hospitals

23
Diagnostic Centers

1,600+
Licensed Beds

6,000+
IVF Cycles

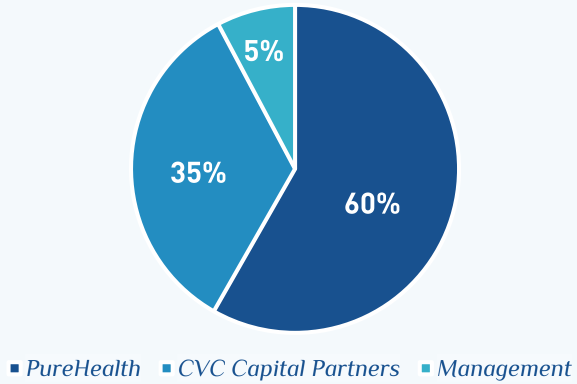
6,900
Physicians

Largest Private Healthcare Operator in Greece & Cyprus

About HHG
Founded in 2018, HHG provides **world-class, comprehensive healthcare to over 1.4 million patients annually**, promoting Greece internationally as a pioneer in medical and nursing care.

Specialties
Operations span **hospital care**, **diagnostics**, **genomics**, **assisted reproduction**, **home healthcare**, **medical supplies**, plus **training and development** through Heal Academy.

Shareholding Structure



Source: HHG company information

Continued International Expansion via Strategic Entry into Greece and Cyprus

Key Drivers, Market Dynamics, And Strategic Rationale Underpinning The HHG Acquisition

Demographic Tailwinds

Greece has one of Europe's fastest-aging populations (~36% aged 65+ by 2050), **driving long-term demand** for hospitals, chronic care, diagnostics, and rehabilitation

Market Leadership and Integration

Largest private healthcare operator in Greece and Cyprus and the only fully integrated platform across hospitals, maternity/IVF, diagnostics, home care, procurement, and digital health - **serving as Greece's primary provider of complex care**

Favorable Market Dynamics

Sustained private-sector growth driven by under-funded public hospitals, high out-of-pocket spending (~9–10% of GDP on healthcare), faster-than-Europe GDP growth, and a strengthened credit rating following historic debt reduction

Strategic Platform Expansion

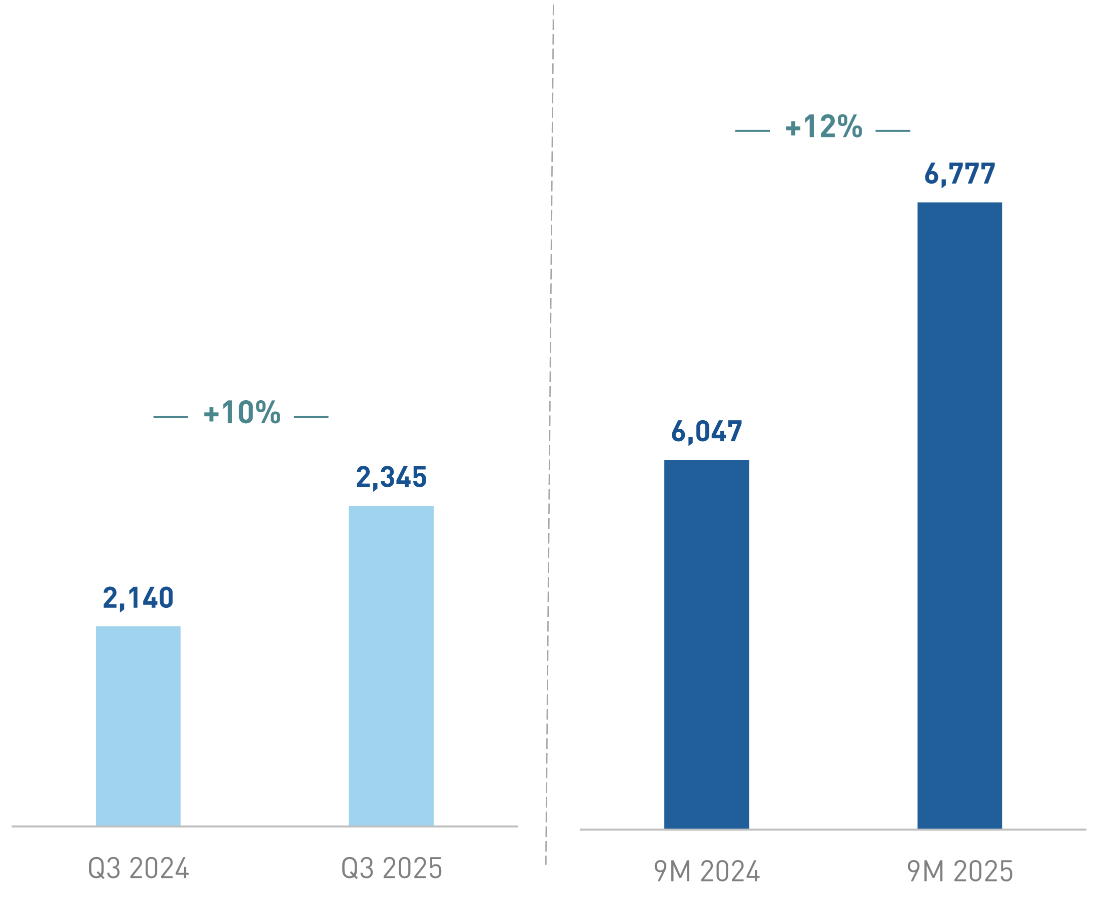
Builds on the **Circle Health Group** acquisition in the UK, extending PureHealth's European presence and enabling **synergies in procurement, technology, and clinical expertise** in adjacent markets

Segment Review

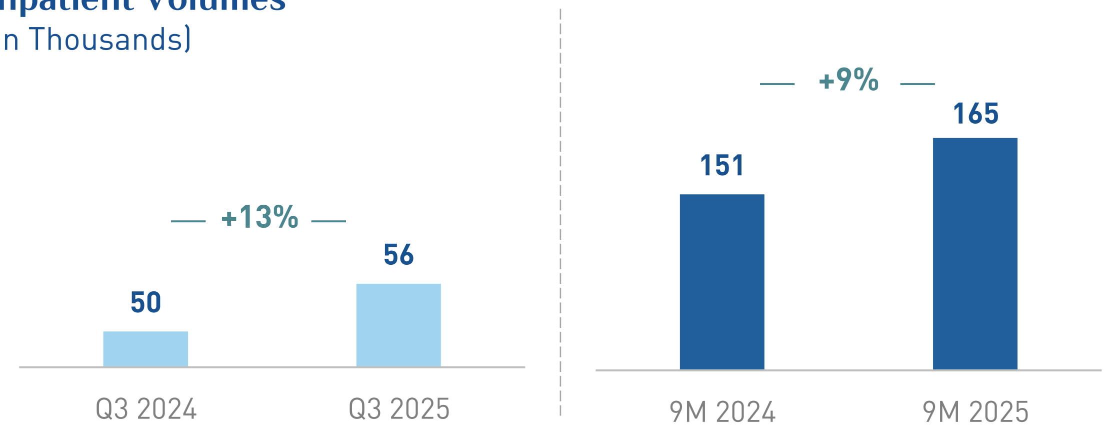
Care: Strong Growth Across Key Metrics

Healthcare

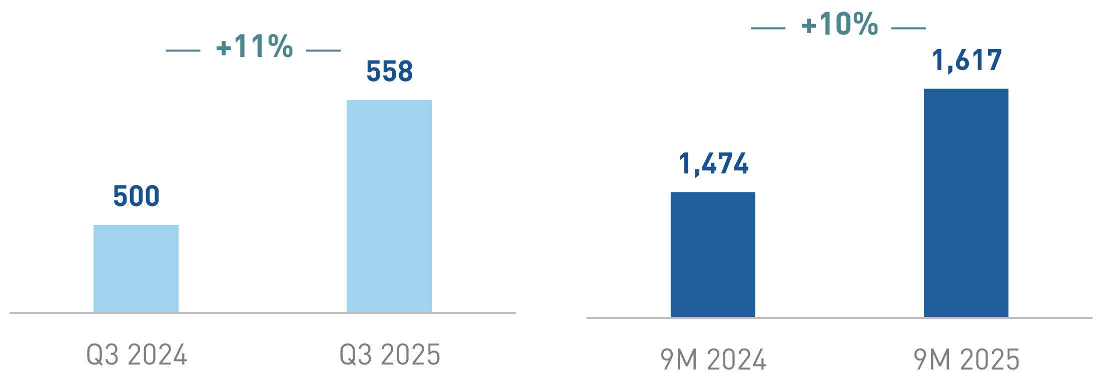
Outpatient Volumes
(in Thousands)



Inpatient Volumes
(in Thousands)



Radiology Volumes
(in Thousands)

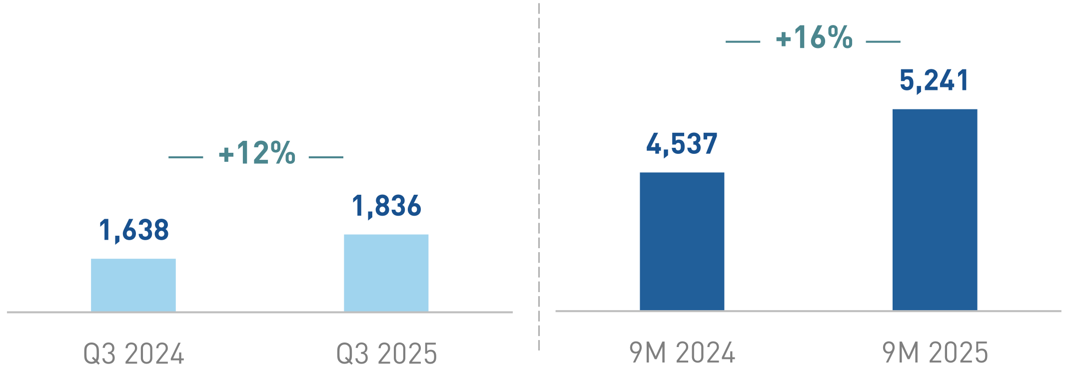


Notes: Care vertical includes Hospitals, Diagnostic, Procurement, Technology and Eliminations. Outpatient and Inpatient volumes includes UAE hospitals and clinics along with UK hospitals. HHG volumes are not included.

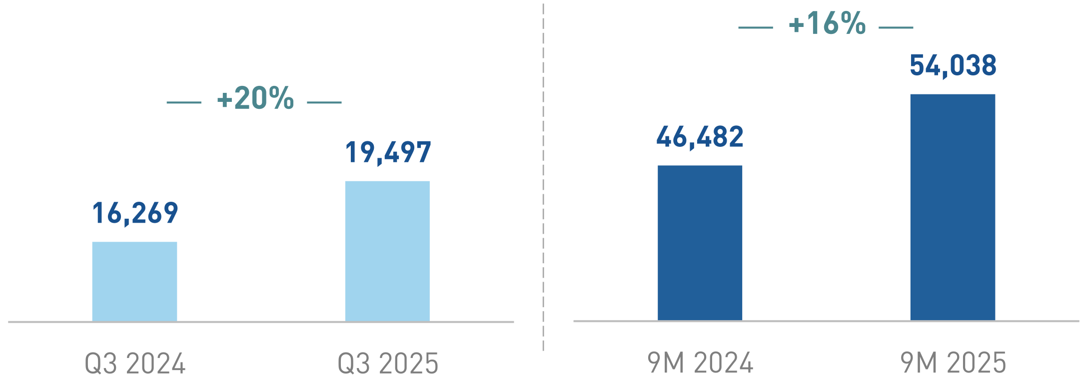
UAE Care: Growth in Demand Driving Improved Bed Utilization

Healthcare

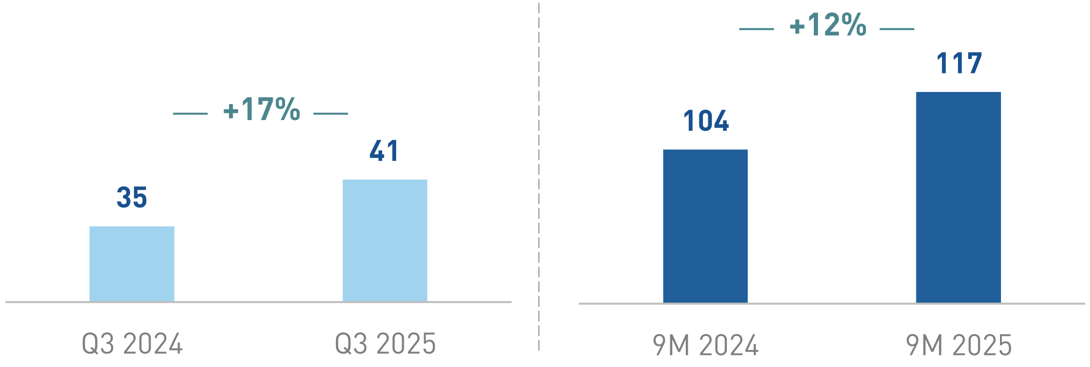
Outpatient Volumes
(in Thousands)



Surgeries Volumes

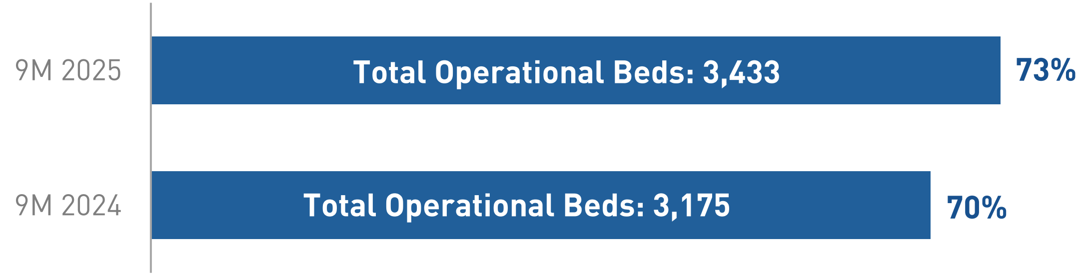


Inpatient Volumes
(in Thousands)



Bed Occupancy
(%, Operational Beds)

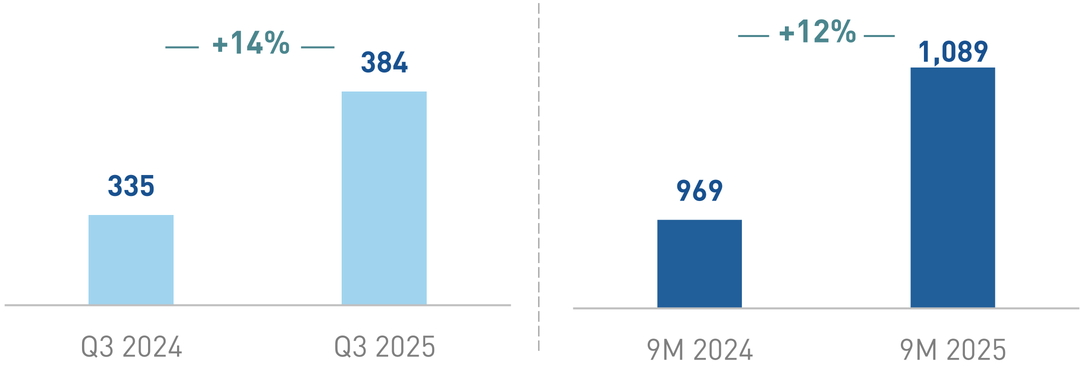
Total of **c. 5,000 licensed beds** within the UAE, indicating ample capacity for future growth



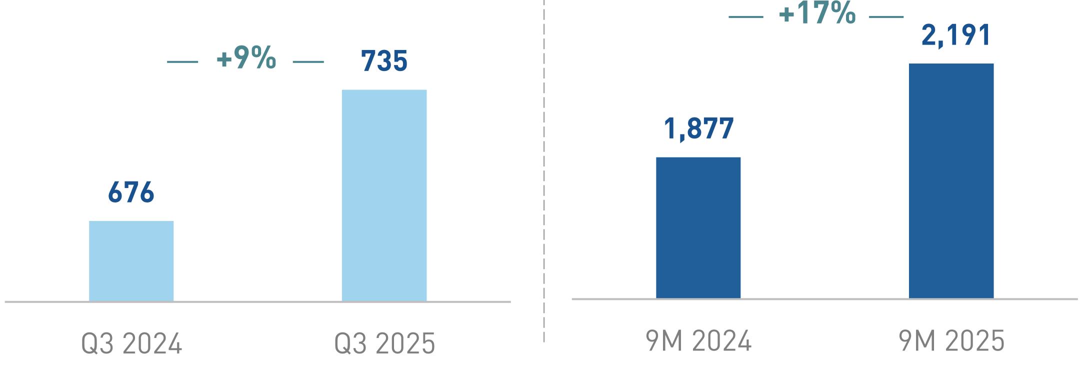
UAE Care: Strong Growth Across Key Metrics

Healthcare

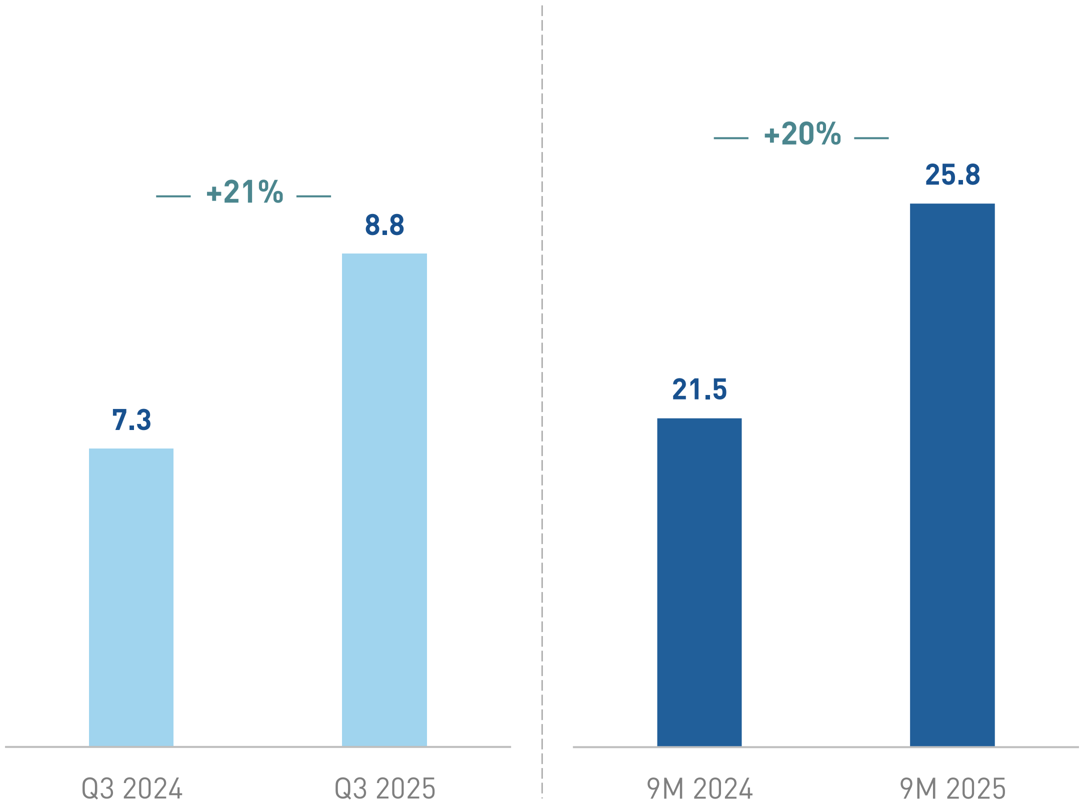
UAE Radiology Volumes
(in Thousands)



UAE Prescriptions Dispensed
(in Thousands)



UAE Lab Volumes
(in Millions)

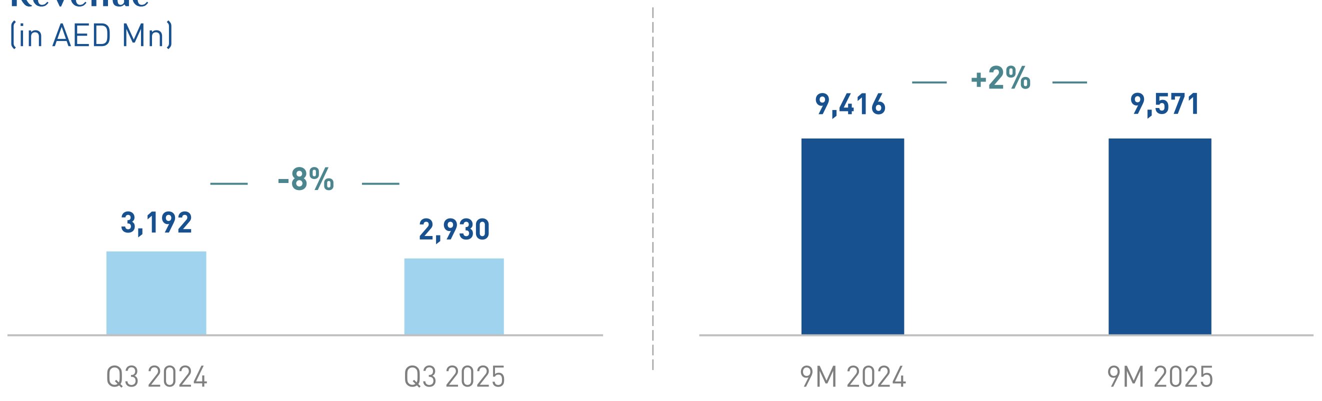


Notes: Care vertical includes Hospitals, Diagnostic, Procurement, Technology and Eliminations. Outpatient and Inpatient volumes includes UAE hospitals and clinics along with UK hospitals. HHG volumes are not included.

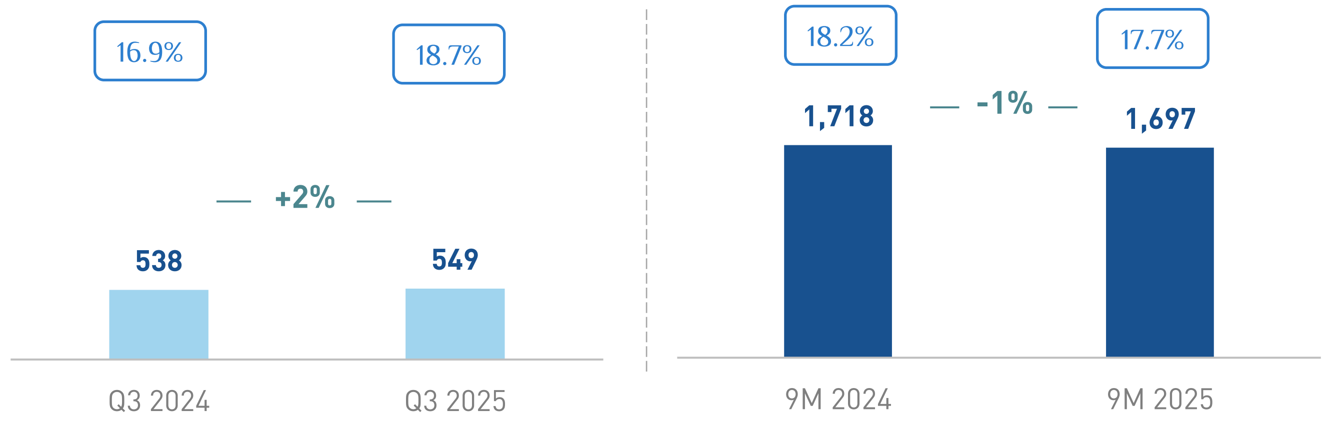
UAE Care: Patient-Driven Growth Supported by Service Expansion

Healthcare

Revenue
(in AED Mn)



EBITDA / Margin
(in AED Mn, %)



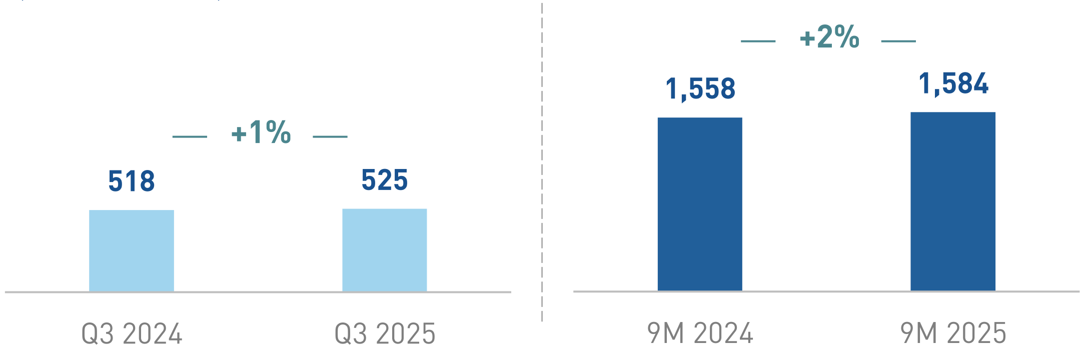
Commentary

- **UAE Care** delivered **a 2% top-line growth in 9M FY25** driven by **higher patient volumes** supported by capacity expansion, new clinic openings, extended hours and the onboarding of new specialist physicians.
- EBITDA's modest decline over **9M FY25** reflects front-loaded investments tied to ongoing **network expansion** initiatives.
- Q3 revenue declined primarily due to regulatory changes, including the implementation of the **Unified Purchasing Program (UPP)**, leading to the recognition of pharmacy revenues relating to government mandated programs on a net margin basis.
- Normalizing for the UPP impact, **Q3 revenues achieved high single-digit YoY growth**.

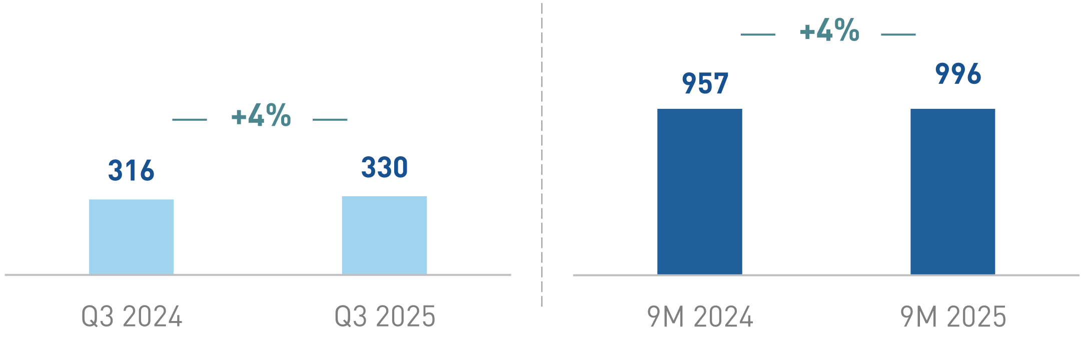
UK Care: Robust Growth in Core Specialties

Healthcare

Total Patient Interactions[1]
(in Thousands)



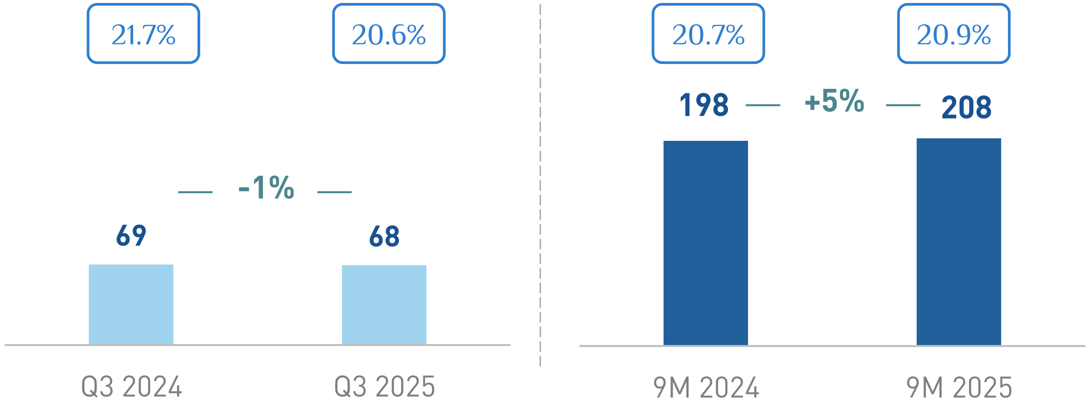
Revenue
(in GBP Mn)



Commentary

- **Circle delivered robust growth** across inpatient, day case and outpatient revenues, with activity focused on higher-acuity cases. Both private insured and NHS-funded activity recorded solid growth, **driven primarily by core specialties** including orthopedics, general medicine, cardiology & oncology
- **EBITDA margin improved in 9M 2025,** supported by higher revenue per case driven by favorable case mix, increased clinical complexity and pricing optimization.
- **In Q3, EBITDA** was impacted by a **c.GBP 3mn** regulatory change related to NIC[2]. Adjusting for this, EBITDA grew by **3%** with stable margins. The year-to-date impact of this regulatory change totals GBP 6mn.

EBITDA / Margin
(in GBP Mn, %)

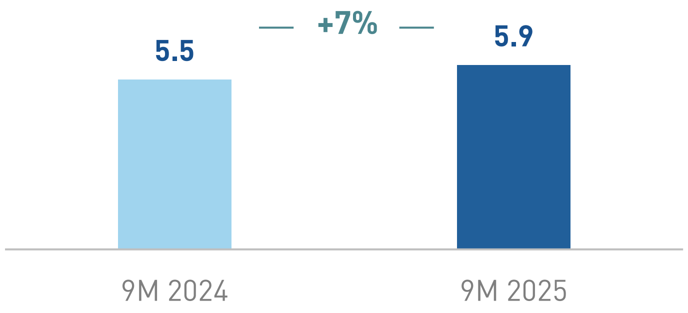


[1] Includes Outpatient, Inpatient and Day Cases. [2] National Insurance Contribution

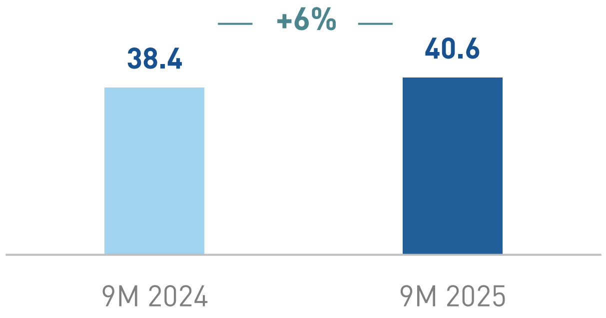
Cover: Strong Results Across All Metrics

Insurance

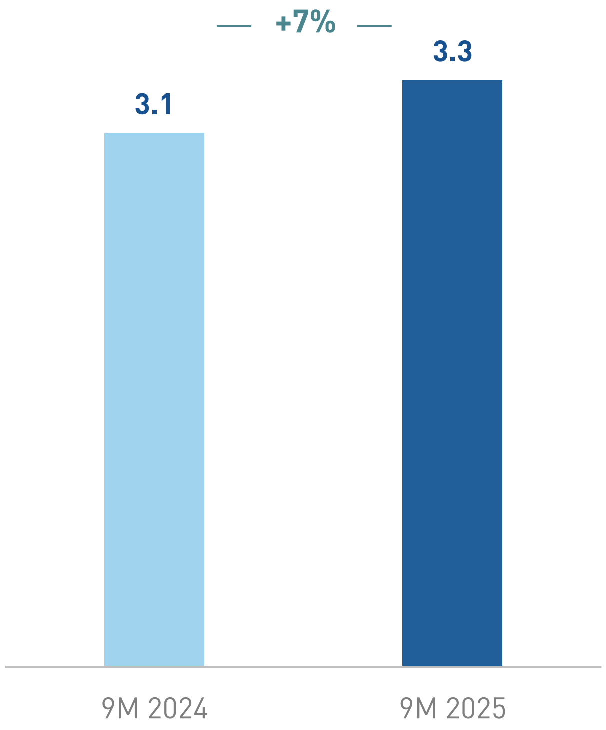
Gross Written Premium
(in AED Bn)



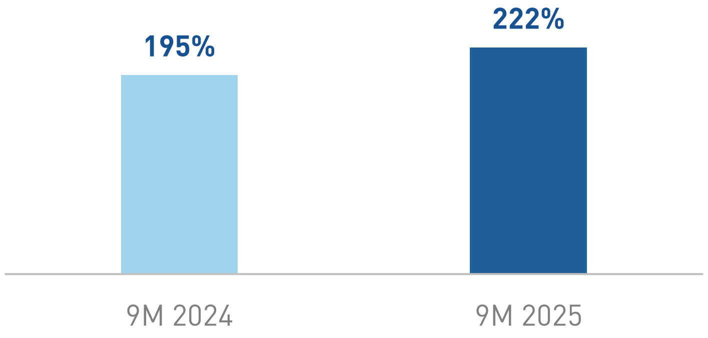
Claims Processed
(in Millions)



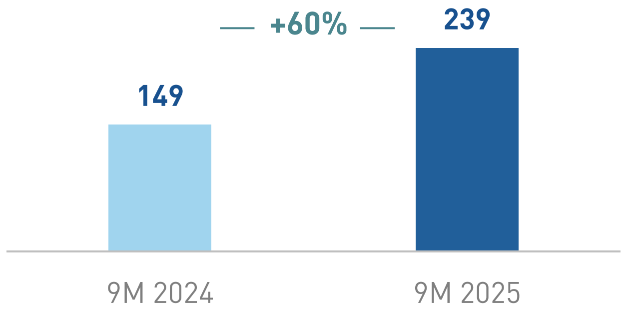
Members Insured
(in Millions)



Solvency Ratio %



Investment Income
(in AED M)



Financial Review

Group: Robust Revenue Growth Trajectory with Higher Margins

AED Mn	Q3 2024	**Q3 2025**	Δ%	9M 2024	**9M 2025**	Δ%
Revenue	6,452	**6,527**	+1.2%	18,956	**20,101**	+6.0%
EBITDA	970	**1,150**	+18.6%	3,126	**3,470**	+11.0%
Margin	*15.0%*	*17.6%*	*+2.6pp.*	*16.5%*	*17.3%*	*+0.8pp.*
Profit before tax	472	**569**	+20.6%	1,528	**1,744**	+14.1%
Margin	*7.3%*	*8.7%*	*+1.4pp.*	*8.1%*	*8.7%*	*+0.6pp.*
Net Profit	432	**522**	+20.7%	1,436	**1,550**	+7.9%
Margin	*6.7%*	*8.0%*	*+1.3pp.*	*7.6%*	*7.7%*	*+0.1pp.*

Commentary

- **Group revenue maintained strong momentum through Q3**, contributing to a strong YoY performance for 9M 2025.
- **EBITDA increased by 11% YoY** to AED 3.5 billion, with margins improving to 17.3% despite regulatory impacts in both the UAE and UK, reflecting robust performance across both Care and Cover.
- **Net profit rose by 7.9% YoY to AED 1.55 billion,** despite the increase in corporate tax rate to 15% from 9% last year (Pillar Two tax), with the net profit margin improving to 7.7%, underscoring sustained profitability and operational discipline.

Care: Revenue & EBITDA Growth Supported by Capacity Expansion

Healthcare

AED Mn	Q3 2024	Q3 2025	Δ%	9M 2024	9M 2025	Δ%
Revenue	4,704	**4,563**	-3.0%	13,903	**14,381**	+3.4%
EBITDA	752	**881**	+17.2%	2,578	**2,692**	+4.4%
Margin	*16.0%*	*19.3%*	*+3.3pp.*	*18.5%*	*18.7%*	*+0.2pp.*
Profit before tax	270	**315**	+16.6%	1,029	**1,011**	-1.8%
Margin	*5.7%*	*6.9%*	*+1.2pp.*	*7.4%*	*7.0%*	*-0.4pp.*
Net Profit	251	**301**	+19.9%	986	**908**	-7.8%
Margin	*5.3%*	*6.6%*	*+1.3pp.*	*7.1%*	*6.3%*	*-0.8pp.*

Commentary

- Group healthcare revenue grew by over **3%** in 9M 2025, primarily driven by **higher patient** and **diagnostics volumes**, supported by ongoing capacity and service expansion.
- **The revenue decline in Q3 was confined to UAE Care, primarily due to regulatory changes**, including the UPP implementation, which resulted in pharmacy revenues from government programs being recognized on a net margin basis. **Adjusting for the UPP impact, Q3 revenues grew at a high single-digit rate YoY.**
- **EBITDA and EBITDA Margin improved in 9M 2025** reflecting operational efficiency and service enhancements across the network off-setting the regulatory changes in both the UAE and the UK.
- **Net profit over 9M 2025** was impacted by non-operational items[1] and a **higher tax rate of 15%,** compared to **9% last year**, following the implementation of Pillar Two tax requirements.
- Normalizing for the above, **net profit margin rose by 50 basis points to 7.7%** compared to 7.2% in 9M 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

Cover: Sustained Revenue Growth with Improved Margins

Insurance

AED Mn	Q3 2024	**Q3 2025**	Δ%	9M 2024	**9M 2025**	Δ%
Revenue	1,748	**1,964**	+12.4%	5,053	**5,720**	+13.2%
EBITDA	218	**269**	+23.7%	548	**778**	+42.0%
Margin	*12.5%*	*13.7%*	*+1.2pp.*	*10.8%*	*13.6%*	*+2.8pp.*
Profit before tax	202	**254**	+25.8%	499	**733**	+46.9%
Margin	*11.6%*	*12.9%*	*+1.4pp.*	*9.9%*	*12.8%*	*+2.9pp.*
Net Profit	181	**220**	+21.8%	451	**642**	+42.5%
Margin	*10.3%*	*11.2%*	*+0.9pp.*	*8.9%*	*11.2%*	*+2.3pp.*

Commentary

- **Strong growth in the Insurance segment** was driven by renewals and new customer acquisitions, underscoring continued market momentum.
- **Membership increased by 7% year-over-year**, reflecting high customer trust and a strong value proposition.
- **EBITDA Growth continued in Q3**, supported by operational efficiency initiatives including AI-enabled cost management programs and enhanced claims management.
- **Net profit grew by 42.5%,** despite the impact of Pillar Two tax implementation*, driven by strong customer retention and robust investment returns.

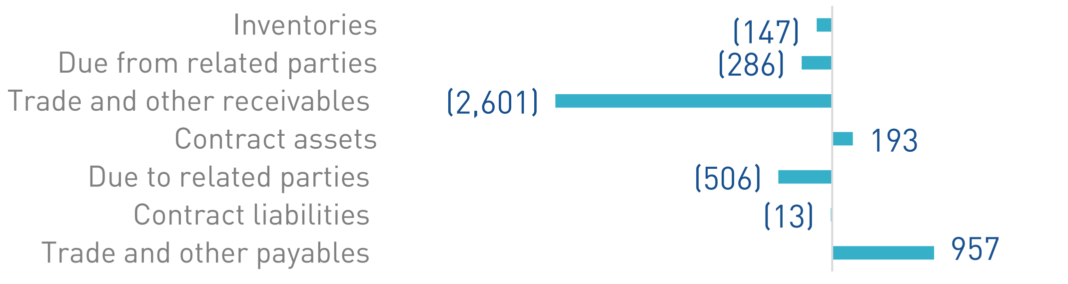
Note: Cover vertical includes Insurance | * Increase in Corporate Tax rate from 9% in 2024 to 15% in 2025

Strong Growth in Free Cash Flow

AED Mn	9M 2024	9M 2025
EBITDA	3,126	3,470
Change in Net Working Capital[1]	(2,521)	(2,404)
Other operating activities	831	629
Maintenance CAPEX	(492)	(305)
Growth CAPEX	(150)	(189)
Adj. Free Cash Flow [2]	794	1,201
Adj. Free Cash Flow to EBITDA	**25%**	**35%**

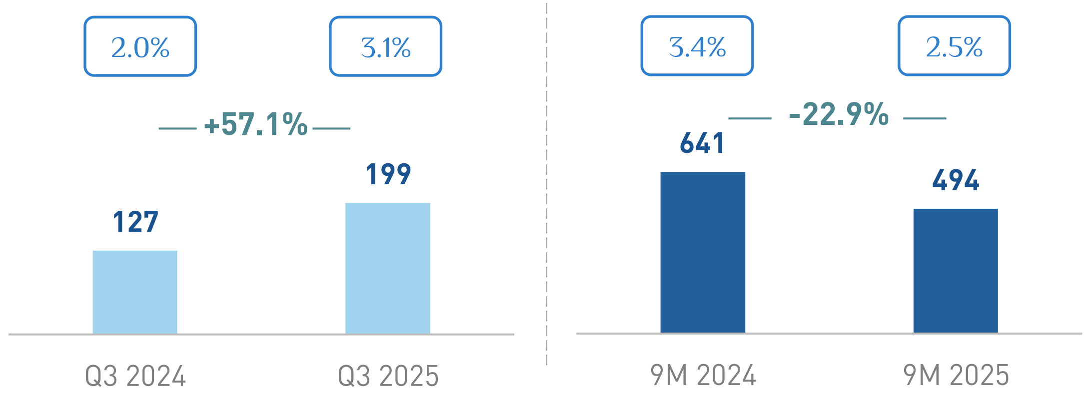
Working Capital Changes
(in AED Mn)

9M 2025



Total Working Capital Changes **(2,404)** [1]

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



Commentary

- **Working capital management improved YoY,** driven by enhanced receivables collection and more efficient supplier management.
- **Adjusted Free Cash Flow increased significantly in 9M 2025**, largely attributable to a higher EBITDA, lower Net Working Capital and CAPEX.

[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)

49.5

▲ +2% year-to-date

Cash & Bank Balance (AED Bn)

8.3

▼ -31% year-to-date

Net Debt / EBITDA

1.3x

Post IFRS

Total Liabilities (AED Bn)

28.6

▲ -1% year-to-date

Total Lease Liabilities (AED Bn)

13.2

▲ +6% year-to-date

Total Bank Debt (AED Bn)

0.0

▼ -100% year-to-date

Total Non-Lease Liabilities (AED Bn)

15.4

▼ -6% year-to-date

Net Debt (AED Bn)

5.9

▲ +64% year-to-date

Commentary

- **The balance sheet remains strong**, with a Net Debt to EBITDA ratio of **1.3x.**
- After accounting for lease liabilities and restricted cash, PureHealth's **net debt position reflects solid financial health** and ample flexibility to pursue M&A opportunities in line with the Group's balanced capital allocation strategy.
- The Group made an **early repayment** of AED 1.85 billion in outstanding debt originally due in 2027.

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
9M 2025 Results	+6%	23.9%	17.3%	2.5%	1.3x
Medium-Term Target (2025-2029)	Mid-to High Teens	c. 50%	Low 20s	<5%	3.0x

[1] Share of international business as % of revenue, after 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
SEHA, SEHA Clinics, The Life Corner, SSMC Sheikh Shakhbout Medical City, The Medical Office, SAKINA, NRC, Circle Health Group	PURELAB	Rafed, ONE HEALTH	PURECS, PURA, TALENTONE	Daman

9M 2025 Segment[1] Value & Contribution in %

	Hospitals	Diagnostics	Procurement	Technology	Health Insurance
Revenue	AED 14,637 Mn **(57%)**	AED 847 Mn **(3%)**	AED 3,890 Mn **(15%)**	AED 711 Mn **(3%)**	AED 5,720 Mn **(22%)**
EBITDA	AED 2,263 Mn **(63%)**	AED 241 Mn **(7%)**	AED 220 Mn **(6%)**	AED 94 Mn **(3%)**	AED 778 Mn **(22%)**
Net Profit	AED 737 Mn **(41%)**	AED 175 Mn **(10%)**	AED 186 Mn **(10%)**	AED 64 Mn **(4%)**	AED 642 Mn **(36%)**
Total assets	AED 46.8 Bn **(71%)**	AED 3.4 Bn **(5%)**	AED 4.8 Bn **(7%)**	AED 0.8 Bn **(1%)**	AED 9.8 Bn **(15%)**

[1] As per segment note of financials

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 diversification
- Currency risk diversification

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

Sub-Specialty and Complex Care with Strong Clinical Performance

صحة
SEHA

ssmc

Transplants
23 Liver and 97 Kidney Transplants carried out in 9M 2025 with a total of 768 Kidney Transplants since inception

Precision Kidney Cancer Surgery - SEHA
A 35-year-old patient underwent a complex para-aortic lymphadenectomy and partial nephrectomy, preserving 80% kidney function while completely removing chromophobe kidney cancer. The patient is now cancer-free.

Advancing Complex Case Management - SSMC
SSMC's Maxillofacial, Head and Neck team performed the UAE's first case using neoadjuvant immunotherapy before surgery for locally advanced head and neck cancer. The approach, improves survival and underscores SSMC's leadership in advanced oncology care.

Solutions for Sleep Apnea - SSMC
SSMC completed Abu Dhabi's first Hypoglossal Nerve Implant, a surgical therapy that stimulates tongue movement to keep airways open. This milestone positions SSMC as a subspecialty centre for treating moderate-to-severe OSA patients intolerant to CPAP therapy.

Paediatric Pacemaker
A 12-year-old child presenting with a critically low heart rate (30–40 bpm) and complete heart block following a fall underwent successful elective transvenous permanent pacemaker insertion.

Complex Thoracic Oncology - SEHA
Milestone achievement in Thoracic oncology with successful completion of highly complex, high-risk Stage IV thymoma debulking surgery, requiring advanced thoracotomy techniques and multi-specialty coordination, underscoring our position as a regional leader in complex thoracic and oncologic care

Complex Paediatric Care
SSMC team performed a rare procedure performing laparoscopic subtotal pancreatectomy in a 4-month baby for Nesidioblastosis

Auditory Brainstem Implant (ABI) – SSMC
SSMC team carried out 1st ABI Implant within the Abu Dhabi Region marking a major milestone in regional healthcare, offering advanced neuro-otological care locally and reducing the need for patients to travel abroad.

Circle Health Group

Cytoreductive surgeries
- 72 Cytoreductive surgeries for Pseudomyxoma performed to date

Complex Cardiac Cases - YTD
- 52 Coronary artery bypass grafts (CABG)
- 31 Aortic valve replacements/repairs
- 14 TAVI (Transcatheter Aortic Valve Implantation)
- 25 Mitral valve replacements or repairs

Robotic Assisted Procedures
- 2,250 robotic assisted procedures performed to date
- 368 VELYS robotic surgeries performed to date

Spine Related
- 112 Complex spinal surgeries

Q3 2025 Additional Key Highlights

Accelerating growth through strategic acquisitions, strong collaboration and continuous innovation elevating clinical excellence, specialized care, and regional reach

Care (Healthcare)

SEHA Clinics Recognition at Arab Hospitals Federation Awards - 2025

SEHA Clinics earned multiple Gold and Platinum distinctions across key categories including:

- Safety & Quality of Care
- Patient-Centered Care
- Leadership & Governance

Launch of the Epilepsy Monitoring Unit (EMU) Clinic at SSMC

EMU Clinic reinforces our commitment to advancing neurological care. The clinic provides specialized services for patients with seizure disorders, offering comprehensive diagnostic and treatment capabilities that enhance patient outcomes and strengthen our neuroscience program.

Cover (Insurance)

Daman, won major awards at the recent NAFIS awards, honoring exceptional efforts in supporting the UAE's Emiratization initiatives

- **First place** in the Large-Sized Entities Insurance Sector
- **Diamond Category** for Emiratisation and empowering National Talent

Balance Sheet

AED Mn	FY 2024	9M 2025	Δ%
Total Non-Current Assets	**25,844**	**27,787**	8%
Right of use assets	11,019	11,200	2%
Intangible Assets	8,644	8,839	2%
Property & equipment	3,277	3,240	-1%
Other non-current assets	2,904	4,508	55%
Total Current Assets	**22,731**	**21,681**	-5%
Trade & other receivables	4,843	7,504	55%
Cash & Bank Balance	11,978	8,284	-31%
Reinsurance contract assets	1,527	1,539	1%
Other current Assets	4,383	4,354	-1%
Total Assets	**48,575**	**49,468**	**2%**
Total Non-Current Liabilities	**16,757**	**15,530**	**-7%**
Lease liabilities	12,205	12,793	5%
Borrowings	1,834	9	-100%
Employee end of service benefits	1,506	1,530	2%
Other non-current liabilities	1,212	1,198	-1%
Total Current Liabilities	**12,081**	**13,058**	8%
Trade & other payables	7,576	8,615	14%
Lease liabilities	307	439	43%
Contract liability	57	44	-23%
Borrowings	26	0	-100%
Other current liabilities	4,115	3,960	-4%
Total Liabilities	**28,838**	**28,588**	**-1%**
Total Equity	**19,737**	**20,880**	**6%**

Income Statement

AED Mn	Q3 2024	Q3 2025	Δ%	9M 2024	9M 2025	Δ%
Revenue	6,452	6,527	1%	18,956	20,101	6%
Cost of sales	(4,539)	(4,714)	4%	(14,019)	(14,979)	7%
Gross profit	**1,913**	**1,813**	**-5%**	**4,937**	**5,122**	**4%**
G&A expenses incl. selling & distribution	(1,255)	(1,355)	8%	(3,115)	(3,492)	12%
Finance costs	(218)	(185)	-15%	(604)	(578)	-5%
Other operating income	32	296	839%	310	692	123%
Profit before tax	**472**	**569**	**21%**	**1,528**	**1,744**	**14%**
Income tax expense	(40)	(47)	19%	(92)	(194)	111%
Profit for the year	**432**	**522**	**21%**	**1,436**	**1,550**	**8%**

Cash Flow Statement

AED Mn	Q3 2024	Q3 2025	Δ%	9M 2024	9M 2025	Δ%
Net Profit for the period before tax	472	569	21%	1,528	1,744	14%
Non-cash Adjustments	645	529	-18%	1,764	1,684	-5%
Working Capital Changes[1]	244	304	24%	-2,521	-2,404	-5%
Employees' end of service benefits paid net	-27	-47	71%	-113	-148	31%
Other	513	-324	-163%	778	818	5%
Net cash, operating activities	**1,847**	**1,031**	**-44%**	**1,436**	**1,694**	**18%**
Net cash, investing activities	**-846**	**-222**	**-74%**	**-4,020**	**-1,846**	**-54%**
Net cash, financing activities	**-228**	**-203**	**-11%**	**501**	**-2,802**	**-659%**
Net changes in cash & cash equivalents during the period	**773**	**606**	**-22%**	**-2,083**	**-2,954**	**42%**
FX rate changes during the period	41	-13	-132%	35	65	86%
Cash & cash equivalents at the beginning of the period	**5,125**	**5,307**	**4%**	**7,987**	**8,789**	**10%**
Cash & cash equivalents at the end of the period	**5,939**	**5,900**	**-1%**	**5,939**	**5,900**	**-1%**

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

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