



## Earnings Presentation

FY 2025

February 2026

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# A Transformation Leader Across Healthcare and Insurance

Expanding our Footprint, Deepening our Market Leadership

## UAE's Largest Healthcare Group

 **24** Hospitals

 **c. 5,000** Licensed beds

## UK's Largest Private Healthcare Group Circle Health Group

 **50+** Hospitals

 **2,000+** Licensed beds

## Largest Private Healthcare Group in Greece & Cyprus Hellenic Healthcare Group (Consolidated in Q4 2025)

 **11** Hospitals

 **1,600+** Licensed beds

## UAE's Largest Health Insurer Daman

 **3.4 Mn** Members Insured (Healthcare)

 **56 Mn+** Annual Claims Processed (Healthcare)

## World-Class Operations and Facilities, Fuelled by Focused Strategy and Platform Synergies

### Care (Healthcare)

Hospitals      Diagnostics      Procurement      Technology

### Cover (Insurance)

Health Insurance      Property & Casualty



# FY 2025 Performance Highlights

Strong full-year performance, reflecting broad-based momentum across both Care and Cover verticals.

PureHealth's Board recommends a dividend of AED 600.6 million, equivalent to 30% of distributable Net Profit.

## Group Financial Results (YoY)

	Care (Healthcare)				Cover (Insurance)	
	Hospitals	Diagnostics	Procurement	Technology	Health Insurance	
Revenue	AED 27.3 Bn					AED 7.6 Bn
	+6% ▲					+9% ▲
EBITDA	AED 4.8 Bn					
	+16% ▲					
Net Profit	AED 2.0 Bn					
	+18% ▲					
EPS	AED 0.18					
	+17% ▲					
FCF Conversion	80%					
	+1.0ppts ▲					
Return on Equity (ROE)	10.6%					
	+1.0ppts ▲					
Patient Interactions				AED 11.0 Mn		
				+16% ▲		
Revenue				AED 19.6 Bn		
				+3% ▲		
EBITDA				AED 3.8 Bn		
				+10% ▲		
Revenue						
Net Profit				AED 802 Mn		
				+53% ▲		

Notes: Patient Interactions includes UAE hospitals and clinics along with International. Care vertical also includes Eliminations. HHG consolidated from 1<sup>st</sup> October 2025.  
Net Profit refers to net profit attributable to owners. Dividends are subject to AGM approval and will be paid on a semi-annual basis.



# FY 2025 Key Operational Highlights

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

## Care (Healthcare)



### Expansion of Advanced Specialized and Complex Care Services

SEHA launched a **Liver Transplant program**, adding high-acuity capability with **33 liver transplants** in 2025

Expanded **Transplant Nephrology**, performed **130 Kidney transplants** in **2025** and **794** to date

Delivered the world's first **ITVISMA™ Gene-Replacement Therapy** for the treatment of **Spinal Muscular Atrophy**

Established **Adult Cardiothoracic surgery** offering **Al Ain region's** only dedicated service

### Development of Specialized Centers & Advanced Care Capabilities

Expanded **complex care capabilities**, including an **advanced EP lab for cardiac care**, and multiple first-in-Abu Dhabi interventions (e.g; Auditory Brainstem Implant, and Hypoglossal Nerve Implant for sleep apnea)

Opened the **Paediatric Epilepsy Monitoring Unit** to accommodate the growing need for specialised epilepsy monitoring in children

Launched **Globus Excelsius GPS robotic system** to advance complex spine surgery through improved precision, safety & efficiency

### Expanded Patient Care

Expanded **patient access** through extended operating hours, new specialty services and **optimized patient scheduling** and **referral pathways**

Expanded **outpatient capacity** by adding new specialized clinics within existing facilities and **opened six additional clinics** across new geographic areas (Saadiyat, Masoudi, Rowda, etc.)

Increased **physician workforce** by over **350** to support continued growth in care delivery

### Capacity Expansion

Enhanced **IP bed capacity** with **170 bed additions** and further increased occupancy of **SEHA** from **74%** to **76%**

Increased OR **capacity and operational hours**, including weekend and extended after-hours elective services

Introduced **Advanced PET Scanning Services** in SEHA, with **771 studies performed** within last six months



# FY 2025 Key Operational Highlights

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

## Care (Healthcare)



### Strategic Partnerships

**SEHA entered a landmark strategic partnership with Cincinnati Children's** to deliver world-class paediatric expertise in the MENA region

**SEHA** partnered with **Schoen Clinic Group**, Germany's leading rehabilitation & mental healthcare provider, to deliver world-class In-patient & Out-patient rehabilitation services in UAE



### Circle Health Capacity Expansion

Strengthened Circle Health's clinical footprint through targeted bolt-on acquisitions, including **Fairfield Independent Hospital** (28 beds and two operating theatres) and the **Meriden Hospital Advanced Imaging Centre**

**Further expanded capacity** with new outpatient centres in Cheshire and Inverness, alongside the expansion of cardiology services



### Acquisition of HHG

Successfully completed the **€800 million<sup>1</sup>** acquisition of a 60% stake in Hellenic Healthcare Group, the number one private healthcare group operating **11 hospitals and 23 diagnostic centres** across Greece and Cyprus

## Cover (Insurance)



### Daman Acquires P&C Insurance License

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

Marking transformation from a mono-liner to a multi-liner Insurance provider



# FY 2025 Key Operational Highlights

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

## Care (Healthcare)



### MENA's Largest AI-powered Diagnostic Lab

Launched MENA's largest and most **advanced AI-powered standalone diagnostic laboratory** under **PureLab**

The facility is designed to process more than **30 million sample tests annually** across a comprehensive range of pathology, molecular, and specialised diagnostics



### Rafed's Landmark Partnerships

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

Rafed partnered with Abu Dhabi government to create a **Regional Vaccine Distribution Hub**, delivering world-class vaccine distribution across the Middle East, Africa, and South Asia



### Advancing AI, Automation and Operational Excellence

**Group-wide optimization & digital transformation** through launch of **AI Factory**, enabling scalable and compliant AI deployment across Group

**Rolled out a unified Health Information System** across PureHealth facilities

**Inhouse Cyber Security services** expanded to our assets across **UK and Greece**

**Over 100 technology initiatives delivered in 2025**

## Cover (Insurance)



### Digital Transformation

Daman advanced its digital transformation agenda with the launch of its **first AI-based document intelligence solution**

The platform now processes over **60 million documents annually**, significantly reducing manual effort while improving accuracy and turnaround times

# Overview & Strategy





# 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

**48 Million+ Patient Touchpoints (+17% YoY)**

# Our Operating Model Driving Synergies



## SAKINA's care, now on Pura

You can now book your session with SAKINA's licensed psychologists and psychiatrists online. Anytime, anywhere.

# UAE's Largest Integrated Healthcare Network: PureHealth's Value Proposition and Unique Model



Insurance &  
Financing

## 1 DIGITAL FRONT DOOR

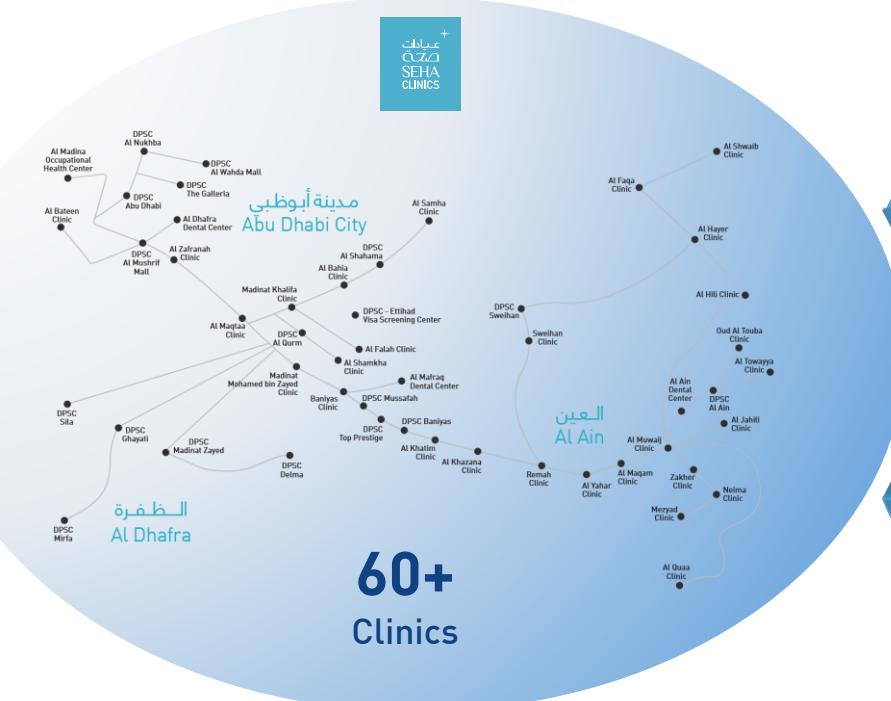
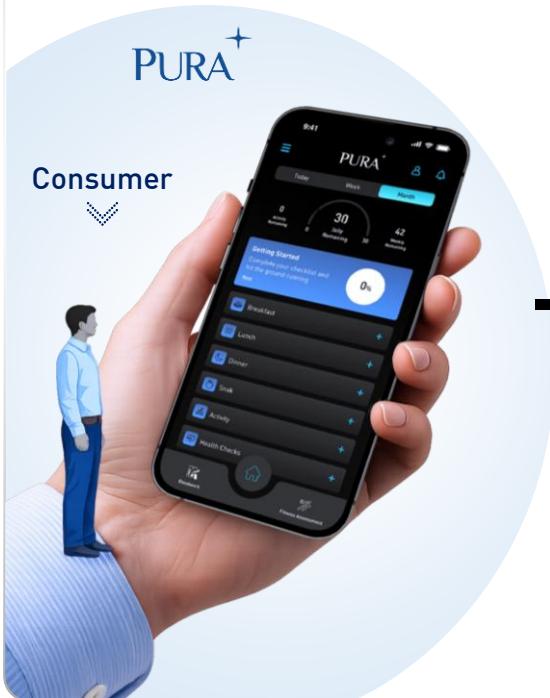
- Centralized Digital Access and Customer Stickiness
- Always-On Service Model
- Tele-consultation, E-Pharmacy, Diagnostics etc.

## 2 PRIMARY CARE NETWORK

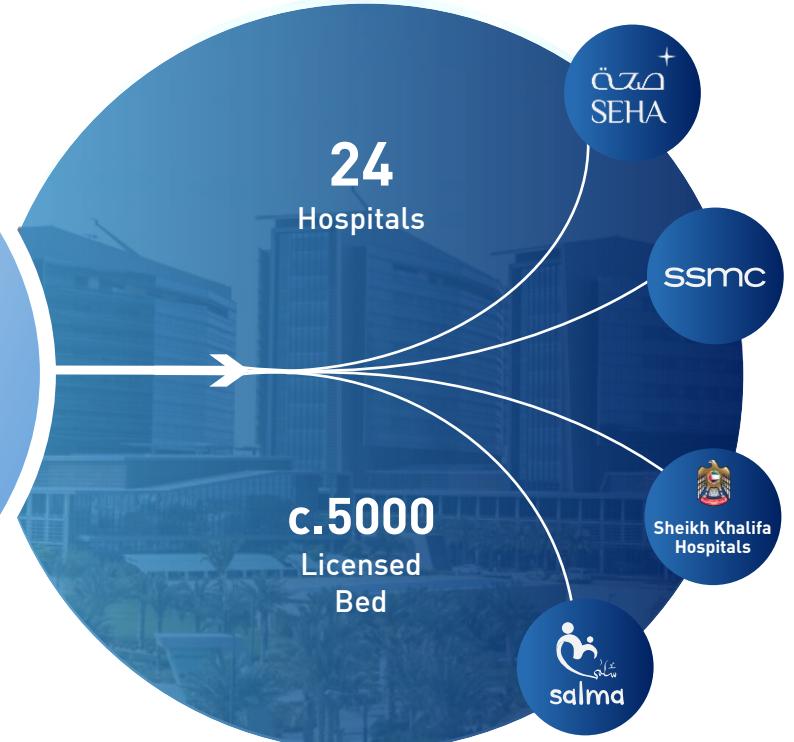
- First Contact Point with Wide Network of Clinics
- Referral Ecosystem Directing Patients to our Network Hospitals
- Offering Integrated Clinical Pathways

## 3 TERTIARY CARE NETWORK

- Delivering High-Acuity and Complex Care
- Regional Hub for Complex Care
- Centre of Excellence & Advanced Technologies

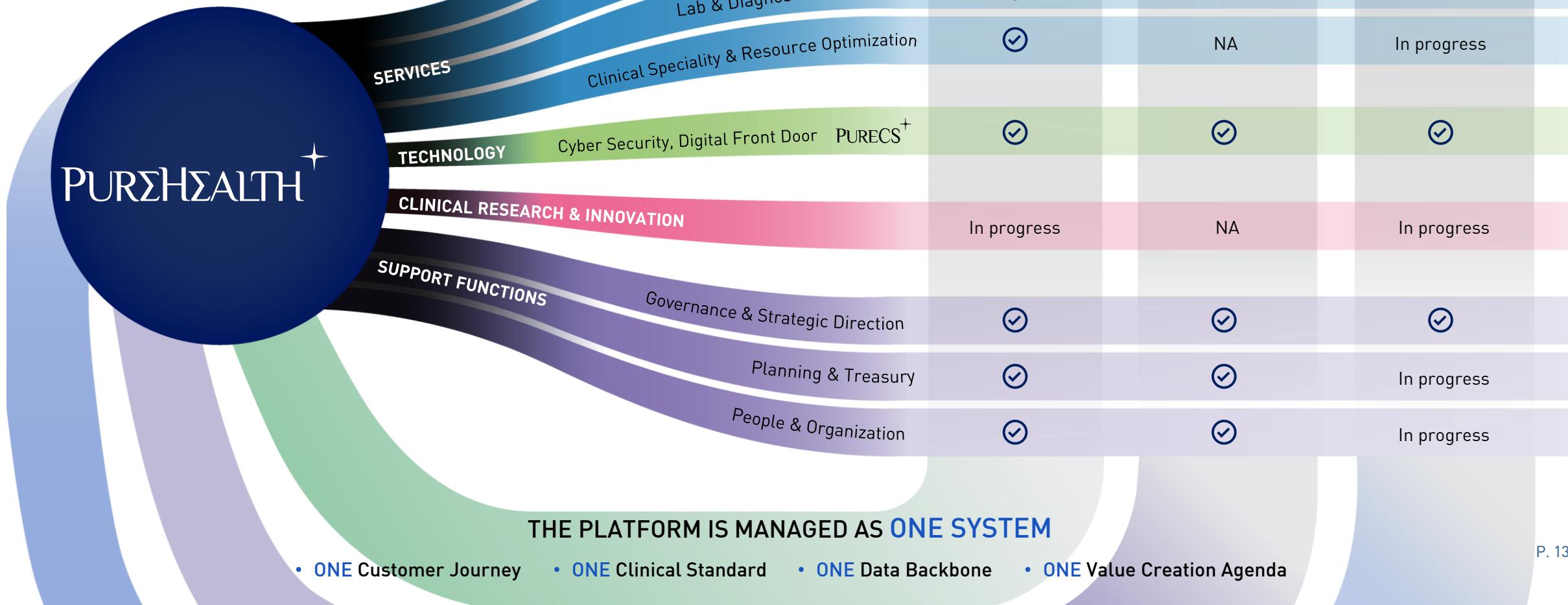


Unified Technology Platform



# Platform Synergies Through a Horizontal and Vertical Ecosystem

PureHealth is an Integrated Operating Platform with strategy, performance management and value creation driven centrally and executed consistently across the network.



# Strategic Execution & Value Creation





# UAE Care – Executing for Scale, Complexity, and Returns

## 2025 KPIs (YoY)

+15%	+14%	+8%	+10%
OP Volumes	IP volumes	Revenue <sup>1</sup>	EBITDA



## Strategic Focus

### Expand Patient Reach and Access

### Service Complexity & Clinical Partnerships

### Technology-Enabled Operational Excellence



## 2025 Delivered

- **Network Optimization:** Delivered strong volume growth and utilization recovery across SEHA through strategic portfolio management
- **Capacity Expansion:** Increased patient access via STMC activation, facility expansions, and extended operating hours
- **Tertiary Excellence:** Scaled advanced care with 163 organ transplants and expanded specialized cardiac, paediatric, orthopedic, and oncology services
- **Global Partners:** Executed strategic partnerships with Cincinnati Children's and Schoen Clinic
- **Digital Transformation:** Deployed AI-enabled diagnostics and automation to streamline clinical and administrative workflows
- **Operational Governance:** Embedded group-wide discipline and accountability to strengthen execution across the organization

# UAE Cover – Scaling a Resilient, High-Performance Insurance Platform



## 2025 KPIs (YoY)

+9%	+7%	+6%	+13%	+53%
GWP	Claims Processed	Members Insured	Revenue	Net Profit



## Strategic Focus

### Strengthen the Core Insurance Platform

### Diversify Earnings & Reduce Risk Concentration

### Enable Growth Through Technology & Partnerships



## 2025 Delivered

- **Profitable Scaling:** Delivered YoY growth in GWP and membership while maintaining lean operational excellence
- **Proven Retention:** Sustained portfolio health through rigorous underwriting standards and consistent service quality
- **Multi-Line Pivot:** Secured the P&C license, fundamentally de-risking the business through non-medical diversification
- **Market Readiness:** Completed all pre-launch requirements for Property, Business, Energy, and Aviation verticals
- **Infrastructure Ownership:** Migrated to a proprietary core system, lowering IT overhead and labor dependency
- **Intelligent Automation:** Integrated AI for claims and fraud; scaled reach via Amanak (SME) and AXA Global Health partnerships

# International – Scaling Platforms and Unlocking Value Through Integration



## 2025 KPIs (YoY)

		<b>+21%</b> Total Patient Interactions	<b>+20%</b> Revenue	<b>+19%</b> EBITDA
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## Strategic Focus

### Build Scaled International Platforms (Buy & Build)



## 2025 Delivered

- **Platform Expansion:** Finalized HHG acquisition and bolt-on growth across the UK, Greece, and Cyprus
- **Capacity Optimization:** Scaled Circle facilities with high-demand outpatient and imaging additions at Fairfield and Meriden

### Strengthen Governance & Operating Model

- **Unified Governance:** Established International Business Cluster with standardized Group-wide KPIs and frameworks
- **Operational Synergy:** Streamlined procurement and reporting systems to ensure consistent cross-border performance

### Drive Value Through Integration & Synergies

- **Portfolio Pivot:** Shifted focus toward high-margin, high-acuity specialties including Orthopaedics, Oncology, and Robotics
- **Digital Integration:** Deployed Group platforms (PureNet, PureCS) across Circle and HHG to centralize cybersecurity and diagnostics and commercially launched Pura in the UK



# Disciplined M&A Creating a Global Integrated Platform

Executing a Clear Buy-and-Build Strategy for Value Accretive M&A and Bolt-ons

## Strategic rationale for international expansion...

### Growth

- Scalable, growth and margin-accretive markets
- Favourable demographics and rising healthcare needs
- Underpenetrated healthcare systems

### Stability

- Stable macroeconomic and political environments

### Resilience

- Revenue diversification
- Currency diversification through revenues in AED (USD-pegged), GBP, and EUR, providing a natural hedge
- Balanced exposure across high-growth and mature markets

## ...to create value by accelerating profitable growth

- Synergies across care delivery, diagnostics, and digital health
- Market diversification to strengthen platform resilience
- Operational leverage and margin expansion through scale



Both international assets acquired have high EBITDA Margins and mature currencies compared to many emerging markets

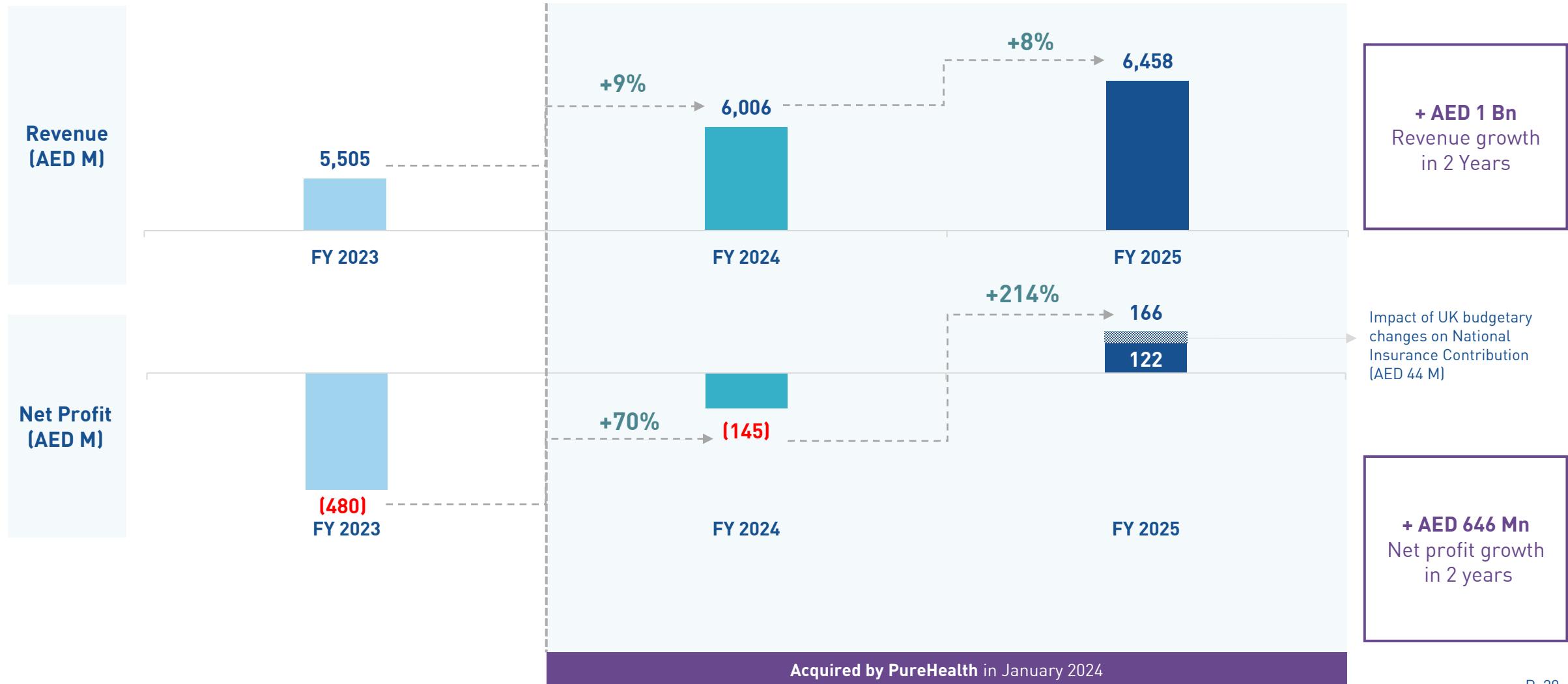
FY 2025	Circle Health Group	HHG Hellenic Healthcare Group
EBITDA Margin %	20.9%	20.5%



# Circle Health Turnaround: Deep Dive



# Circle Turnaround: Executing a Strategic Shift from General Elective Care to High-Acuity, Profitable Specialist Services





# Moving From a General Elective Provider to a High-acuity, Technology-led Specialist Platform



## Service and Capacity Expansion

### Inorganic (Buy and Build via Bolt-on Acquisitions)

- Acquired **Fairfield Independent Hospital** (28 beds, 2 theatres) and **Meriden Hospital Advanced Imaging Centre**

### Organic growth initiatives

**Footprint and asset rationalisation** to optimise utilisation and productivity:

- Expanded primary care footprint to **30+ sites**
- Opened Cheshire Clinic and Inverness Outpatient Centre
- Launched Glasgow Physio Centre, a flagship physiotherapy facility
- Enhanced MRI capability and expanded Occupational Health and Cardiology, supporting upstream patient capture





# Moving From a General Elective Provider to a High-acuity, Technology-led Specialist Platform

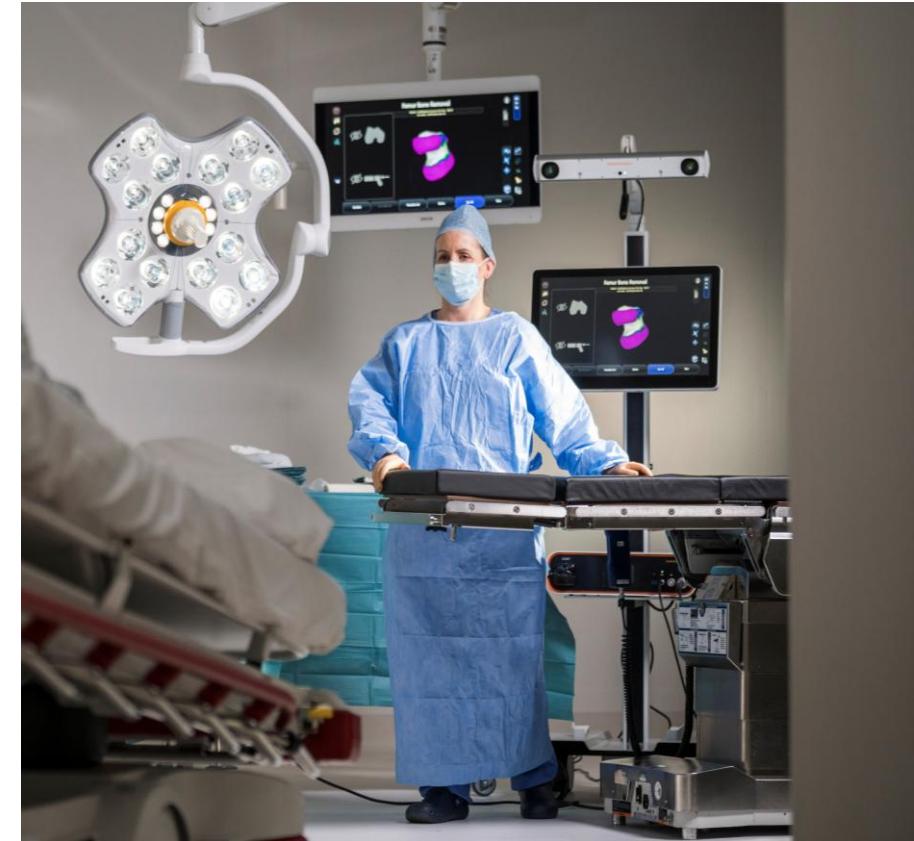


## High-Acuity Growth Through Clinical Excellence

- **Strategic pivot to higher-acuity, higher-margin specialties** including orthopaedics, cardiology, oncology, robotics and complex general medicine
- **Sustained growth in high-complexity procedures**, reflecting strengthened clinical capability and specialist depth
- Increased exposure to **sticky demand** and defensible patient pathways

### Robotic assisted clinical excellence

- **Built Europe's largest Velys robotics fleet** (18 systems)
- Scaled advanced platforms including **Da Vinci, MAKO and ROSA**, alongside spinal robotics and next-generation technologies across the network



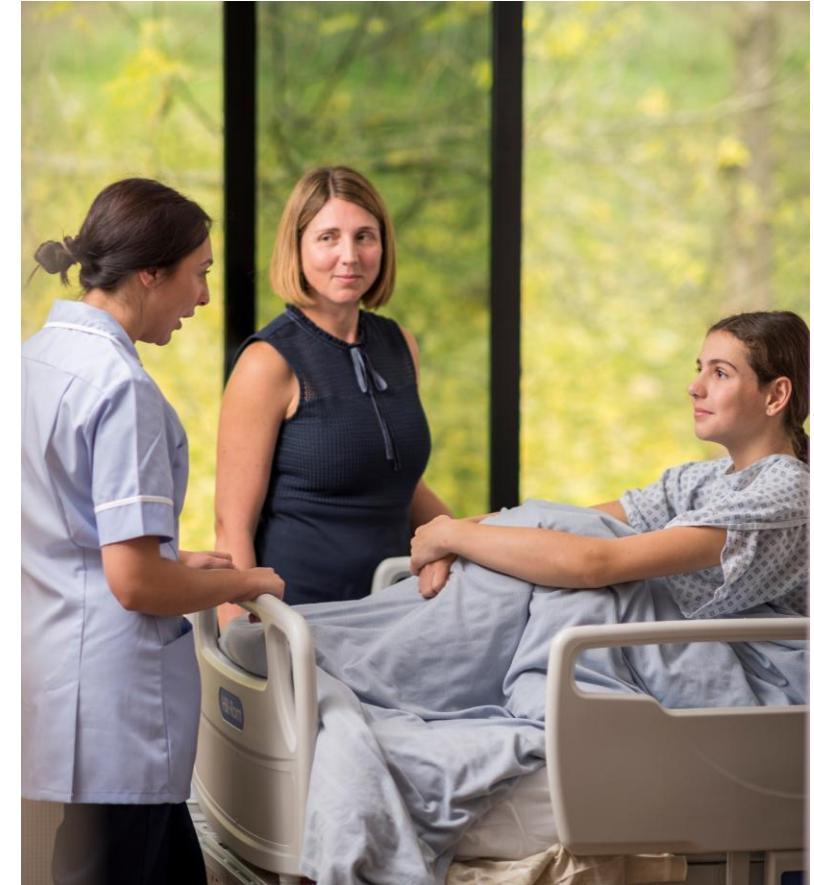


# Moving From a General Elective Provider to a High-acuity, Technology-led Specialist Platform



## Margin Expansion Through Integration and Productivity

- **Portfolio-wide operational optimisation**, driven by standardisation and procurement efficiencies
- **Case-mix shift, workforce optimisation and capital structure improvements**, delivering procurement gains, vendor dispute resolution and digital conversion uplift
- **Improved operational and financial performance**, driven by volume growth and efficiency gains, despite a mature market, NHS activity reductions and higher taxes





# Circle and PureHealth Group Synergies

Integrating Group capabilities to drive cost efficiency, clinical depth, and platform scale

## Governance & Strategy

- Reconstituted the Board and management
- Standardised governance, policies, KPIs, and financial reporting
- Implemented strategy roadmap

## Technology & Digital

- PureNet as the digital healthcare platform across Circle
- PureCS-led cybersecurity, online diagnostics booking, and digital infrastructure
- Pura as a digital healthcare product in the UK

## People & Organisation

- Physician exchange programmes between Circle and SEHA
- International secondments and placements to support talent development

## Procurement

- Group Procurement improving prices and reducing pharmaceutical and consumable costs

## Clinical Excellence

- Orthopaedic services by Circle in Al Ain
- Oncology services by SEHA across the Circle network

## Diagnostics & Imaging

- PureLab pathology including reference lab services
- Radiology outsourcing of Circle via SEHA tele-radiology, improving access and efficiency

# Segment Review

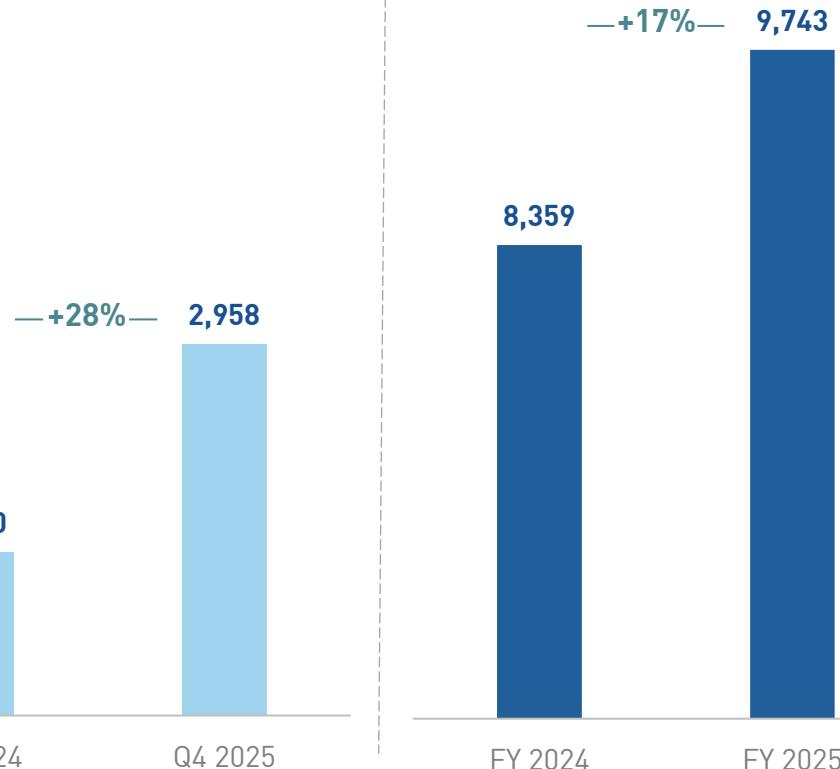




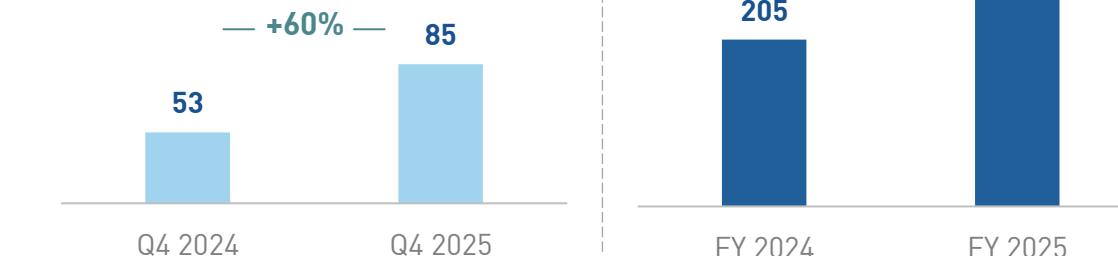
# Care: Strong Growth Across Key Metrics

## Healthcare

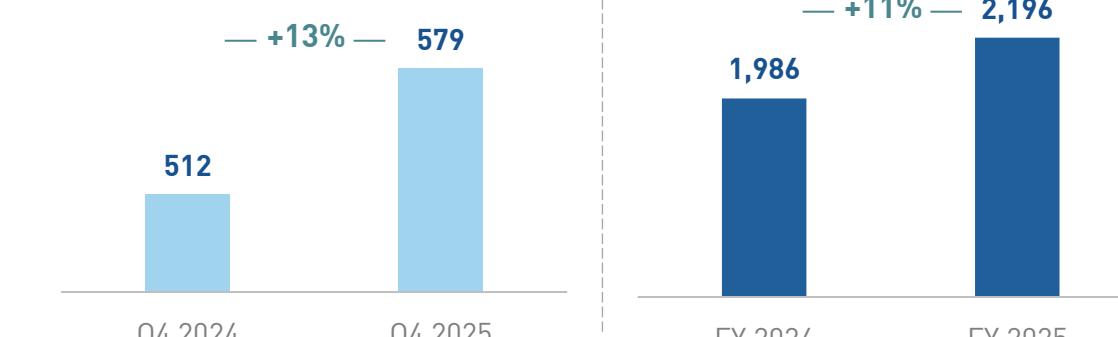
### Outpatient Volumes (in Thousands)



### Inpatient Volumes (in Thousands)



### Radiology Volumes (in Thousands)

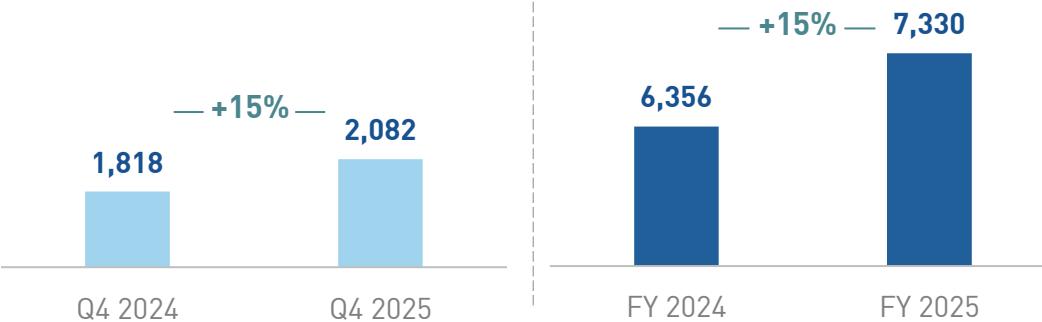




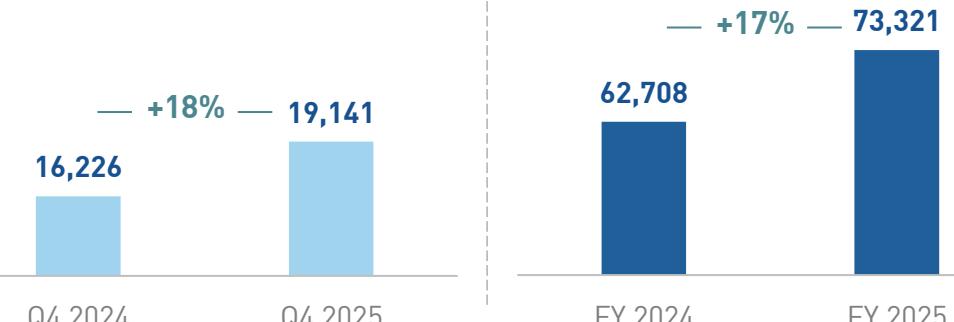
# UAE Care: c.1 Million Outpatients Volume Growth Covering both Citizens and Expats

## Healthcare

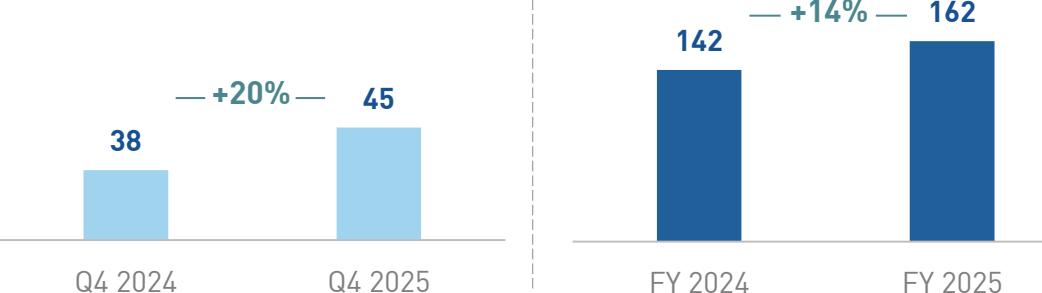
### Outpatient Volumes (in Thousands)



### Surgeries Volumes



### Inpatient Volumes (in Thousands)



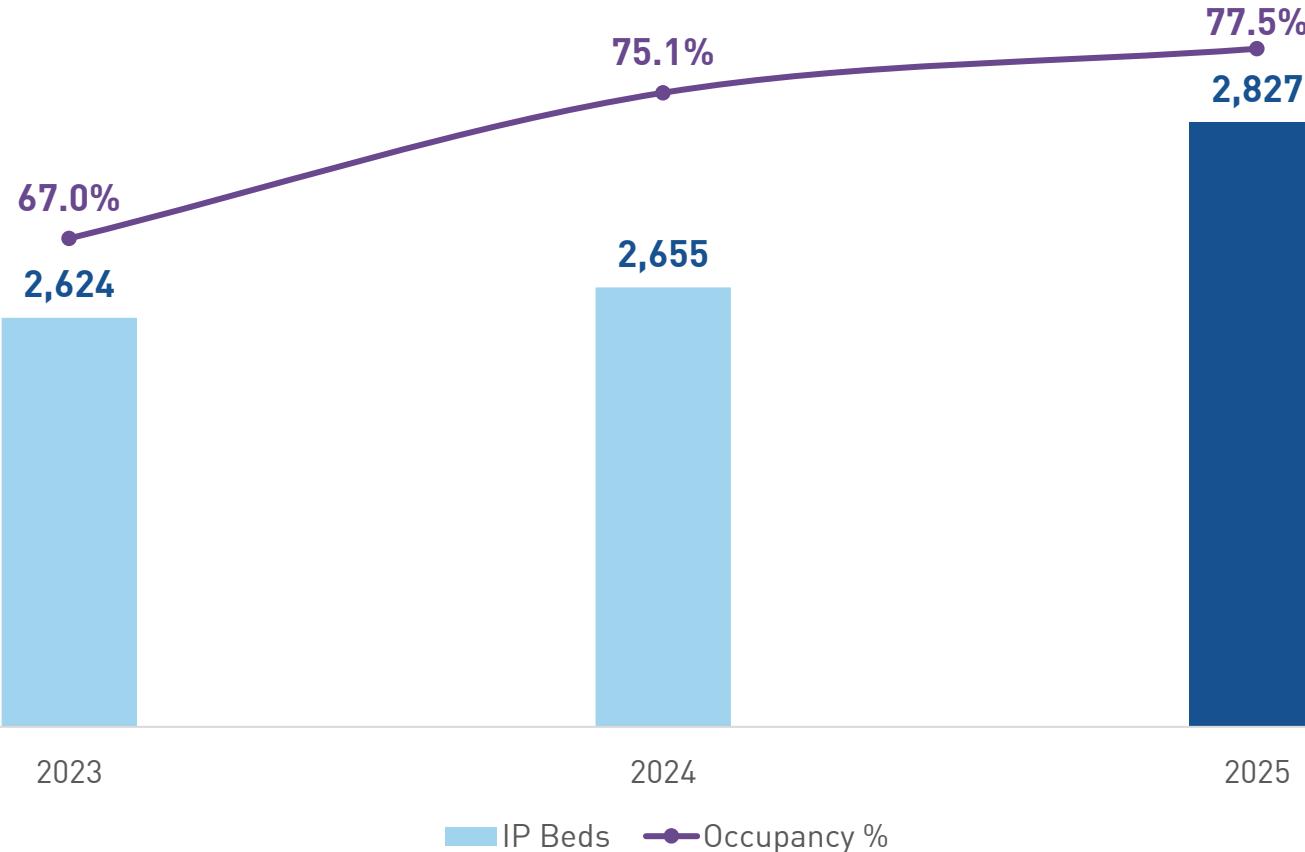
### Bed Occupancy (%, Operational Beds)





# Continued Investment in Bed Capacity across Abu Dhabi Emirate

**Inpatient Operational Bed Capacity & Occupancy across the Emirate of Abu Dhabi**  
*(Licensed Capacity: c. 4,000 beds within the Emirate of Abu Dhabi)*



+10.5 pp  
FY23-25

+4%  
CAGR  
FY23-25



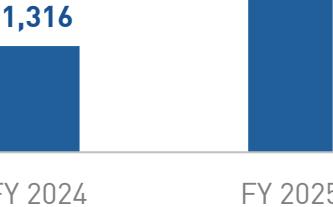
# UAE Care: Strong Growth Across Key Metrics

## Healthcare

### UAE Radiology Volumes (in Thousands)



+14%



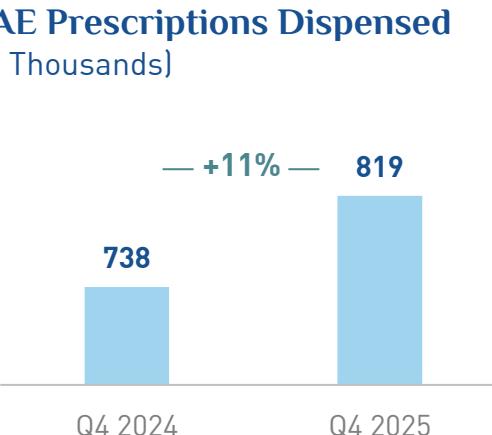
### UAE Prescriptions Dispensed (in Thousands)



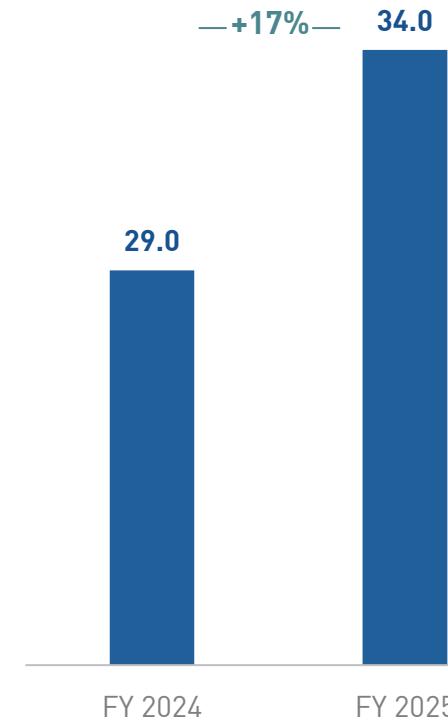
+22%



### UAE Lab Volumes (in Millions)



+15%



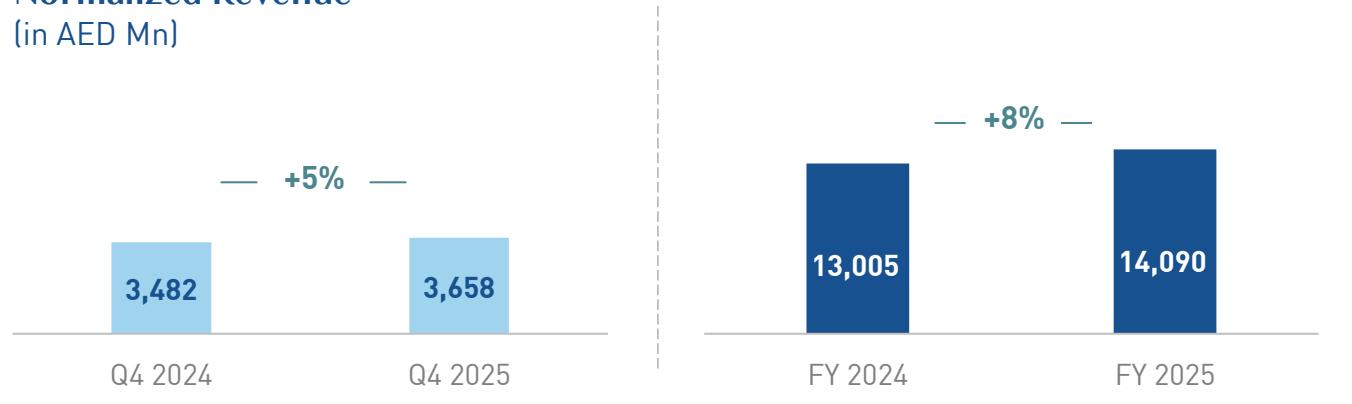


# UAE Care: Patient-Driven Growth Supported by Service Expansion

## Healthcare

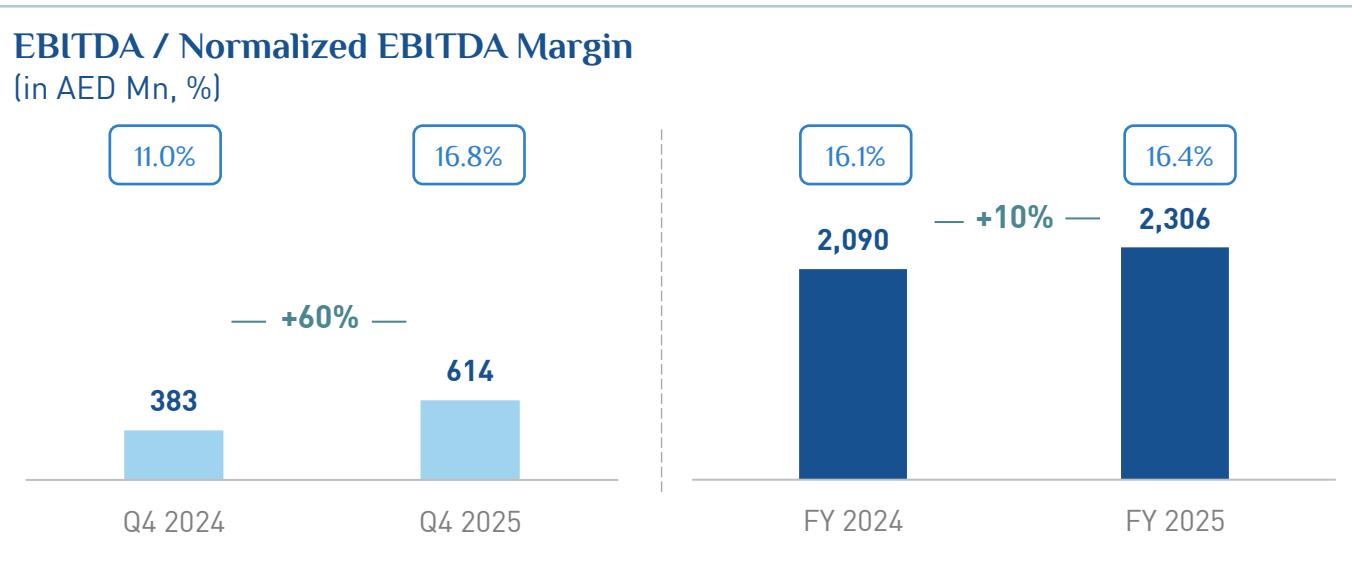
### Normalized Revenue

(in AED Mn)



### EBITDA / Normalized EBITDA Margin

(in AED Mn, %)



### Commentary

- UAE Care delivered normalized revenue<sup>1</sup> of AED 14.0bn in FY 2025, up 8% year-on-year, with Q4 2025 revenue of AED 3.7bn, representing 5% YoY growth
- **Revenue growth was driven by higher patient volumes**, supported by capacity expansion, new clinic openings, extended operating hours, and physician additions
- **EBITDA increased by 10% YoY in FY2025**, reflecting strong operating leverage as expansion initiatives came online
- Normalised EBITDA margins expanded to 16.4%, supported by scale benefits and the integrated healthcare model

<sup>1</sup>Adjusted for UPP & internal revenue eliminations. On reported basis UAE Care generated AED 12.4bn of revenue in FY 2025 and 2.8bn in Q4'25 with EBITDA margin of 18.7% and 22.1%, respectively



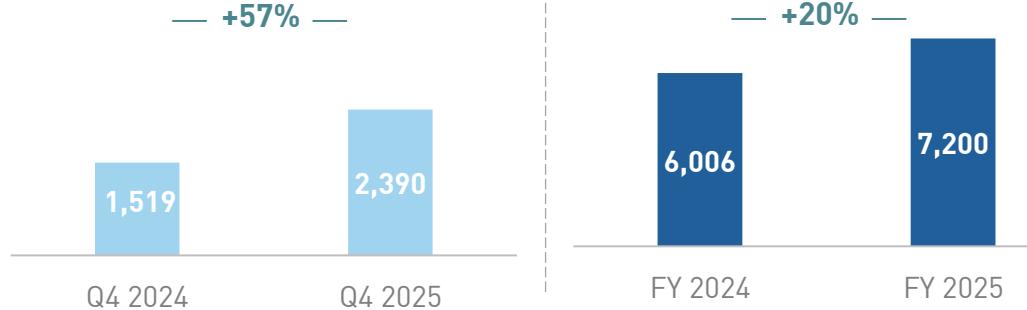
# International Care: Robust Growth in Core Specialties

## Healthcare

### Total Patient Interactions<sup>1</sup> (in Thousands)



### Revenue (in AED Mn)



## Commentary

- Circle delivered 8% topline growth in FY 2025, driven by accelerated performance across inpatient, day-case and outpatient services, supported by a higher-acuity case mix and increased revenue per patient
- Circle's EBITDA margins remained in line with FY 2024, despite absorbing a negative impact of c. AED 44m from National Insurance Contribution changes, supported by favourable case mix, increased clinical complexity and pricing optimisation
- Hellenic Healthcare Group demonstrated strong early momentum, with Q4 FY25 patient volumes up 7% YoY, driven primarily by outpatient growth in line with HHG's strategic priorities

### EBITDA / Margin (in AED Mn, %)



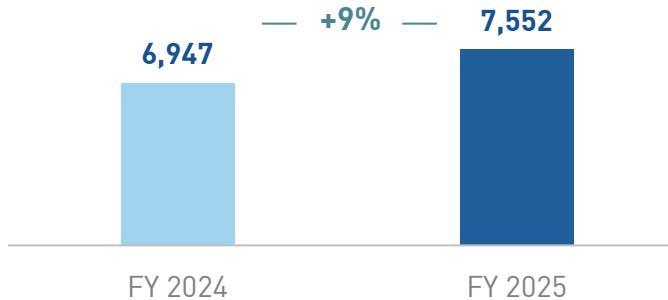
<sup>1</sup> Includes Outpatient, Inpatient and Day Cases. HHG is consolidated from 01/10/2025



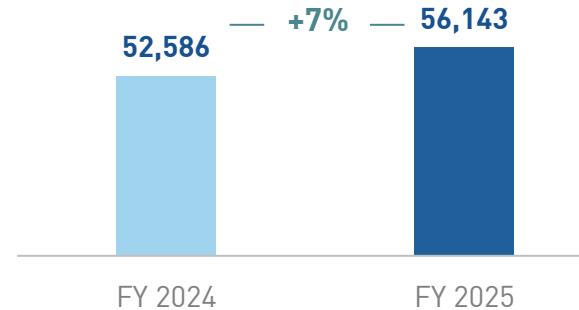
# Cover: Strong Results Across All Metrics

## Insurance

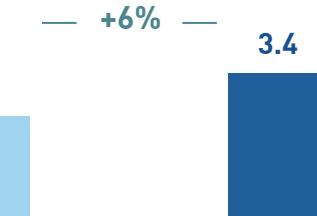
### Gross Written Premium (in AED Bn)



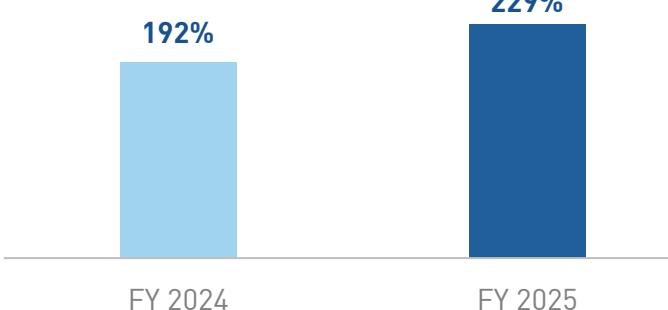
### Claims Processed (in Thousands)



### Members Insured (in Millions)



### Solvency Ratio %



### Investment Income (in AED M)



# Financial Review





# Group: Robust Revenue Growth Trajectory with Higher Margins

AED Mn	Q4 2024	Q4 2025	Δ%	FY 2024	FY 2025	Δ%
<b>Revenue</b>	6,892	<b>7,211</b>	+4.6%	25,848	<b>27,312</b>	+5.7%
<b>EBITDA</b>	993	<b>1,311</b>	+32.1%	4,119	<b>4,781</b>	+16.1%
<i>Margin</i>	14.4%	18.2%	+3.8pp.	15.9%	17.5%	+1.6pp.
<b>Profit before tax</b>	250	<b>498</b>	+99.4%	1,778	<b>2,242</b>	+26.1%
<i>Margin</i>	3.6%	6.9%	+3.3pp.	6.9%	8.2%	+1.3pp.
<b>Net Profit</b>	279	<b>470</b>	+68.1%	1,716	<b>2,020</b>	+17.7%
<i>Margin</i>	4.1%	6.5%	+2.4pp.	6.6%	7.4%	+0.8pp.

## Commentary

- **Group revenue maintained strong momentum through Q4**, underpinning a solid FY 2025 performance. Hellenic Healthcare Group contributed AED 742 million to Group revenue in Q4
- **Group EBITDA rose 16.1% YoY to AED 4.8 billion** in the full year, with **margin expanding to 17.5%**. Despite regulatory headwinds in both the UAE and the UK, performance remained robust across the Care and Cover segments
- Performance in Q4 was further supported by the **contribution from HHG**, which added AED 152 million to EBITDA at a **strong margin of 20.5%**
- **Net profit increased 17.7% YoY to AED 2.0 billion**. While the effective corporate tax rate rose from 9% to 15% in FY25 under the Pillar Two framework, the Group delivered an **improved net profit margin of 7.4%**, highlighting resilient profitability and disciplined operational execution



# Care: Revenue & EBITDA Growth Supported by Capacity Expansion

## Healthcare

AED Mn	Q4 2024	Q4 2025	Δ%	FY 2024	FY 2025	Δ%
<b>Revenue</b>	5,108	<b>5,173</b>	+1.3%	19,011	<b>19,554</b>	+2.9%
<b>EBITDA</b>	896	<b>1,116</b>	+24.6%	3,474	<b>3,808</b>	+9.6%
<i>Margin</i>	17.5%	<b>21.6%</b>	+4.1pp.	18.3%	<b>19.5%</b>	+1.2pp.
<b>Profit before tax</b>	169	<b>319</b>	+88.6%	1,198	<b>1,330</b>	+11.0%
<i>Margin</i>	3.3%	<b>6.2%</b>	+2.9pp.	6.3%	<b>6.8%</b>	+0.5pp.
<b>Net Profit</b>	204	<b>309</b>	+51.5%	1,190	<b>1,218</b>	+2.3%
<i>Margin</i>	4.0%	<b>6.0%</b>	+2.0pp.	6.3%	<b>6.2%</b>	-0.1pp.

## Commentary

- **Care revenue grew by over 3% YoY in FY 2025**, driven by **higher patient and diagnostics volumes**, supported through ongoing capacity and service expansion, and the Q4 contribution from the integration of HHG
- **FY 2025 saw improvements in both EBITDA and EBITDA margin**, underpinned by continued efficiency gains and service enhancements, which helped offset regulatory pressures in both the UAE and the UK. The addition of **HHG in Q4** provided an **incremental uplift to EBITDA growth**
- Net profit in FY 2025 was impacted by non-operational items<sup>1</sup> and a higher effective tax rate of 15%, compared with 9% last year, following the implementation of Pillar Two tax requirements
- Normalizing for these factors and excluding HHG, **net profit margin expanded by 130 basis points to 7.7%**, up from 6.4% in the prior year



# Cover: Sustained Revenue Growth with Strong Margins Improvement

## Insurance

AED Mn	Q4 2024	Q4 2025	Δ%	FY 2024	FY 2025	Δ%
<b>Revenue</b>	1,785	<b>2,038</b>	+14.2%	6,838	<b>7,758</b>	+13.5%
<b>EBITDA</b>	97	<b>195</b>	+101.4%	645	<b>973</b>	+50.9%
<i>Margin</i>	5.4%	9.6%	+4.2pp.	9.4%	12.5%	+3.1pp.
<b>Profit before tax</b>	80	<b>179</b>	+122.2%	579	<b>912</b>	+57.4%
<i>Margin</i>	4.5%	8.8%	+4.3pp.	8.5%	11.8%	+3.3pp.
<b>Net Profit</b>	75	<b>161</b>	+113.1%	526	<b>802</b>	+52.6%
<i>Margin</i>	4.2%	7.9%	+3.7pp.	7.7%	10.3%	+2.6pp.

## Commentary

- **Insurance segment growth delivered strong growth in FY 2025**, driven by solid renewal activity and continued new-customer acquisition, underscoring sustained market momentum
- **Membership expanded by 6% YoY**, reflecting strong customer trust and a compelling value proposition
- **Gross written premium (GWP) increased by 9%** over the period, supported by high renewal rates and new business acquisition
- **Net profit rose 53% YoY**, despite the implementation of Pillar Two taxation, supported by resilient customer retention and solid investment income



# Strong Growth in Free Cash Flow

AED Mn	FY 2024	FY 2025
EBITDA	4,119	4,781
Change in Net Working Capital <sup>1</sup>	122	(605)
Other operating activities	(21)	754
Maintenance CAPEX	(565)	(571)
Growth CAPEX	(386)	(526)
Adj. Free Cash Flow <sup>2</sup>	3,269	3,833
Adj. Free Cash Flow to EBITDA	79%	80%

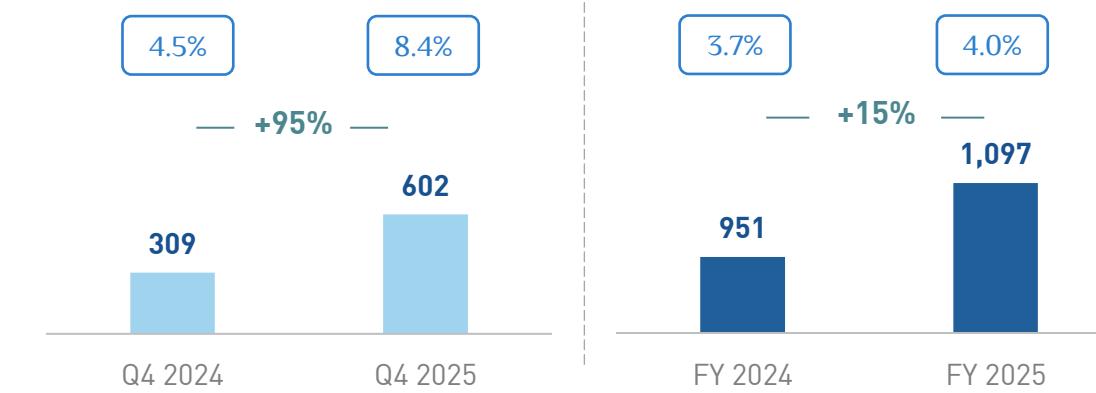
## Commentary

- Adjusted Free Cash Flow increased materially in FY25 compared with the prior year**, primarily driven by higher EBITDA generation across the Group
- Other operating activities improved YoY**, mainly driven by restricted cash movement and reinsurance contract liabilities

## Working Capital Changes (in AED Mn)



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



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

<sup>2</sup> 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)

57.2

▲ +18% year-on-year

Cash & Bank Balance (AED Bn)

7.7

▼ -36% year-on-year

Total Liabilities (AED Bn)

38.8

▲ +35% year-on-year

Total Lease Liabilities (AED Bn)

15.0

▲ +20% year-on-year

Total Non-Lease Liabilities (AED Bn)

23.8

▲ +46% year-on-year

Net Debt / EBITDA

2.5x

Post IFRS 16

Total Bank Debt (AED Bn)

3.2

▲ +75% year-on-year

Net Debt (AED Bn)

11.8

▲ +228% year-on-year

## Commentary

- The balance sheet remains strong, with a Net Debt to EBITDA ratio of **2.5x**
- The Group proactively strengthened its capital structure through the **early repayment** of AED 1.85 billion in outstanding debt originally due in 2027
- PureHealth **completed the acquisition of Hellenic Healthcare Group in October 2025** for EUR 800 million (AED 3.49 billion). The transaction was funded through internal cash resources and reflects management's strategic capital allocation to expand the Group's regional footprint and support long-term value creation
- Bank Debt stands at AED 3.2 billion, which relates entirely to the absorption of Hellenic Health Group's debt



# Balanced Approach to Capital Allocation Driving Long-Term Value Creation



## Shareholder Returns

### Disciplined Capital Return Policy<sup>1</sup>

Target annual cash payout of

## 30% of Distributable Net Profit

- Residual dividend policy targeting annual cash payout of 30% of distributable net profit
- Balancing sustainable shareholder returns with long-term growth and capital requirements
- In years where PureHealth undertakes material M&A or other significant strategic investments and CapEx, the Company will aim for a c.30% target payout
- The Board may recommend a lower payout, when appropriate, to preserve financial flexibility, maintain a prudent capital structure, and support value-accretive growth opportunities



## Inorganic Growth

### Clear Strategy to Drive Value Accretive M&A

- Pursuing disciplined M&A and Bolt-on to enhance the platform
- Selective international expansion in priority growth markets
- Clear financial benchmarks, prioritizing sustainable value creation



## Organic Growth

### Investing in Our Core Strengths

- Targeted investments in high-margin, complex medical capabilities and building Centres of Excellence
- Enhancing operational efficiency through technology, AI and process improvements
- Building digital platforms and customer focused solutions

1. Dividend payout is subject to financial performance, cash flow generation, distributable reserves, leverage considerations, investments in long-term growth (incl M&A), and applicable legal and regulatory requirements. Subject to Board recommendation and shareholder approval.



# Outlook & Guidance



# Medium-Term Strategic and Financial Targets

	Revenue Growth	International Revenue Share <sup>1</sup>	Care: EBITDA Margin	CAPEX as % of Revenue	Net Debt <sup>2</sup> / EBITDA	Dividend Payout Ratio
FY 2025	<b>+5.7%</b>	<b>26.4%</b>	<b>19.5%</b>	<b>4.0%</b>	<b>2.5x</b>	<b>30%</b>
<b>Medium-Term Targets (2026-2029)</b>	Mid-to-High Teens <i>(including M&amp;A)</i>	c. 50%	Low 20s	<5%	3.0x	30%

*Medium-term performance expectations, following FY 2025 results*

*Medium-term target applicable specifically to Healthcare and in view of continued Group-wide M&A activity*

<sup>1</sup> Share of international business as % of revenue, after intercompany eliminations

<sup>2</sup> Net Debt includes lease liabilities, adjusted for restricted cash items

# Appendix





# Overview of Our Integrated Portfolio of Healthcare Assets

## Care (Healthcare)

### Hospitals



### Diagnostics

PURELAB<sup>+</sup>

### Procurement

Rafed

ONE  
HEALTH

### Technology

PURECS<sup>+</sup>

TALENTONE<sup>+</sup>

## Cover (Insurance)

### Health Insurance



## FY 2025 Segment Value & Contribution in %

Revenue

AED 20,524 Mn (58%)

AED 1,139 Mn (3%)

AED 5,360 Mn (15%)

AED 654 Mn (2%)

AED 7,758 Mn (22%)

EBITDA

AED 3,174 Mn (64%)

AED 451 Mn (9%)

AED 277 Mn (6%)

AED 124 Mn (2%)

AED 973 Mn (19%)

Net Profit

AED 964 Mn (40%)

AED 349 Mn (14%)

AED 236 Mn (10%)

AED 73 Mn (3%)

AED 802 Mn (33%)

Total assets

AED 56.5 Bn (76%)

AED 3.2 Bn (4%)

AED 4.7 Bn (6%)

AED 1.0 Bn (1%)

AED 9.3 Bn (13%)



# 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



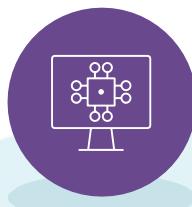
### Operational Synergies

- 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

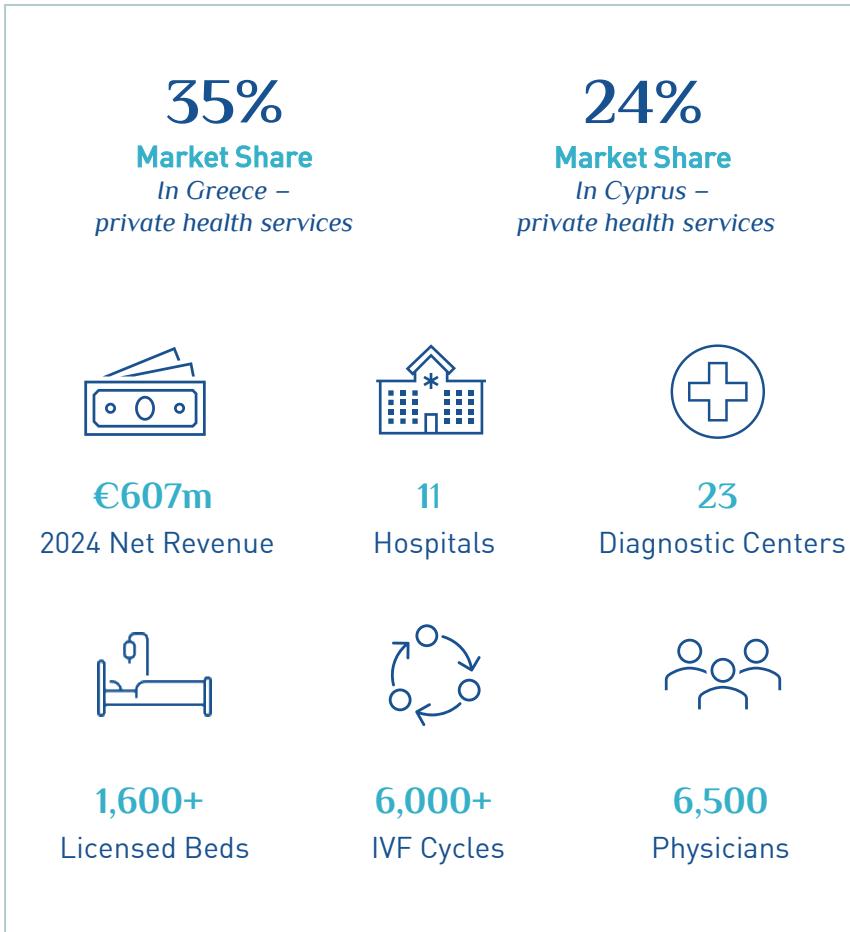
- Positioning PureHealth as a world-class, future-ready healthcare group
- Establishing a scalable platform for expansion across developed markets and beyond





# Continued International Expansion via Strategic Entry into Greece and Cyprus

Successful Completion of the HHG Acquisition, Consolidated from Q4 2025





# Breakthrough Complex Care with Strong Clinical Performance



## Transplants

33 Liver and 130 Kidney Transplants carried out in 2025 with a total of 794 Kidney Transplants since inception



## Breakthrough Paediatric Cardiac Surgery

Performed a groundbreaking minimally invasive tricuspid valve replacement in a 14-year-old at SKMC, highlighting the facility's advanced paediatric cardiac expertise



## Dual-Organ Transplant in a Child

Completed a rare dual liver-kidney transplant for a 10-year-old with a congenital condition, followed by a sibling kidney transplant, showcasing complex paediatric transplant expertise



## First-in-UAE Procedures

- Rhabdomyosarcoma tumor embolization (buccal cavity) in a 14-month-old child.
- Middle meningeal artery embolization for chronic subdural hematomas at SSMC



## Cytoreductive surgeries

- 100 Cytoreductive surgeries for Pseudomyxoma performed to date



## Complex Cases - YTD

- 100 Revision Joints
- 40 Insertion of ICD
- 19 TAVI (Transcatheter Aortic Valve Implantation)
- 07 Repair of Tricuspid Valve



## Microvascular Free-Tissue Transfer

Reconstruction of complex head and neck defects using advanced microvascular techniques



## 29 kg Ovarian Tumour Removal

Successful removal of a 29 kg ovarian tumor – Transforming patient outcomes



## Complex Paediatric Care

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



## Groundbreaking Implants & Therapies

- SSMC team carried out 1<sup>st</sup> Auditory Brainstem Implant and Hypoglossal Nerve Implant for Sleep Apnea within the Abu Dhabi region, marking a major milestone in regional healthcare



## Robotic Assisted Procedures

- 3,158 robotic assisted procedures performed to date
- 700+ VELYS robotic surgeries performed to date



## Spine Related

- 401 Complex spinal surgeries

# Balance Sheet

AED Mn	FY 2024	FY 2025	Δ%
<b>Total Non-Current Assets</b>	<b>25,844</b>	<b>37,141</b>	<b>44%</b>
Right of use assets	11,019	12,671	15%
Intangible Assets	8,644	12,568	45%
Property & equipment	3,277	7,397	126%
Other non-current assets	2,904	4,504	55%
<b>Total Current Assets</b>	<b>22,731</b>	<b>20,021</b>	<b>-12%</b>
Trade & other receivables	4,843	5,923	22%
Cash & Bank Balance	11,978	7,706	-36%
Reinsurance contract assets	1,527	1,586	4%
Other current Assets	4,383	4,806	10%
<b>Total Assets</b>	<b>48,575</b>	<b>57,162</b>	<b>18%</b>
<b>Total Non-Current Liabilities</b>	<b>16,757</b>	<b>24,032</b>	<b>43%</b>
Lease liabilities	12,205	14,475	19%
Borrowings	1,834	2,834	54%
Employee end of service benefits	1,506	1,621	8%
Other non-current liabilities	1,212	5,103	321%
<b>Total Current Liabilities</b>	<b>12,081</b>	<b>14,808</b>	<b>23%</b>
Trade & other payables	7,576	9,294	23%
Lease liabilities	307	501	63%
Contract liability	57	61	7%
Borrowings	26	415	1484%
Other current liabilities	4,115	4,537	10%
<b>Total Liabilities</b>	<b>28,838</b>	<b>38,840</b>	<b>35%</b>
<b>Total Equity</b>	<b>19,737</b>	<b>18,322</b>	<b>-7%</b>

# Income Statement

AED Mn	Q4 2024	Q4 2025	Δ%	FY 2024	FY 2025	Δ%
Revenue	6,892	7,211	+4.6%	25,848	27,312	+5.7%
Cost of sales	(5,654)	(5,600)	-1.1%	(19,202)	(20,579)	+7.2%
<b>Gross profit</b>	<b>1,238</b>	<b>1,611</b>	<b>+30.1%</b>	<b>6,646</b>	<b>6,733</b>	<b>+1.3%</b>
G&A expenses incl. selling & distribution	(1,150)	(1,240)	+7.8%	(4,735)	(4,732)	-0.1%
Finance costs	(243)	(287)	+18.3%	(848)	(865)	+2.0%
Other operating income	404	414	+2.4%	715	1,106	54.8%
<b>Profit before tax</b>	<b>250</b>	<b>498</b>	<b>+99.4%</b>	<b>1,778</b>	<b>2,242</b>	<b>+26.1%</b>
Income tax expense	30	(28)	-196.1%	(62)	(222)	+257.9%
<b>Profit for the year</b>	<b>279</b>	<b>470</b>	<b>68.1%</b>	<b>1,716</b>	<b>2,020</b>	<b>+17.7%</b>

# Cash Flow Statement

AED Mn	Q4 2024	Q4 2025	Δ%	FY 2024	FY 2025	Δ%
Net Profit for the period before tax	250	498	+99%	1,778	2,242	+26%
Non-cash Adjustments	747	945	+26%	2,511	2,629	+5%
Working Capital Changes <sup>1</sup>	2,643	1,798	-32%	122	-605	-597%
Employees' end of service benefits paid net	-44	-43	-2%	-157	-191	+22%
Other	-813	36	-104%	-35	854	-2562%
Net cash, operating activities	<b>2,783</b>	<b>3,235</b>	<b>+16%</b>	<b>4,219</b>	<b>4,929</b>	<b>+17%</b>
Net cash, investing activities	<b>374</b>	<b>-4,404</b>	<b>-1277%</b>	<b>-3,645</b>	<b>-6,250</b>	<b>+71%</b>
Net cash, financing activities	<b>-265</b>	<b>-304</b>	<b>+15%</b>	<b>237</b>	<b>-3,106</b>	<b>-1412%</b>
<b>Net changes in cash &amp; cash equivalents during the period</b>	<b>2,893</b>	<b>-1,473</b>	<b>-151%</b>	<b>810</b>	<b>-4,427</b>	<b>-646%</b>
FX rate changes during the period	-43	-3	-94%	-8	62	-844%
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>5,939</b>	<b>5,900</b>	<b>-1%</b>	<b>7,987</b>	<b>8,789</b>	<b>+10%</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>8,789</b>	<b>4,424</b>	<b>-50%</b>	<b>8,789</b>	<b>4,424</b>	<b>-50%</b>

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

PURΣΗΣΑΛΤΗ<sup>+</sup>

PURΣΗΣΑΛΤΗ<sup>+</sup>

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