



MANAGEMENT DISCUSSION AND ANALYSIS

9M 2026

Table of Contents

01 [CEO Message & 9M 2026 Key Highlights](#)

02 [Overview](#)

03 [Operational Highlights](#)

04 [Group Income Statement Analysis](#)

05 [Detailed Segment Performance](#)

06 [Balance Sheet Analysis](#)

07 [Cash Flow Analysis](#)

08 [Guidance](#)

09 [Complex Procedures & Clinical Achievements](#)

10 [Appendix](#)



CEO Message



PureHealth delivered strong performance in the first nine months of 2026, with broad-based growth across both the Care and Cover verticals, and further momentum in the third quarter. Performance was supported by the continued scaling of International Care, sustained growth in Cover and increased patient activity across UAE Care, which drove both revenue growth and margin expansion.

Our international portfolio continues to make an increasingly meaningful contribution to the Group. International Care delivered strong growth and profitability, supported by the consolidation of Hellenic Healthcare Group and continued momentum at Circle, while Daman maintained its growth trajectory through renewals, disciplined pricing and customer acquisition. UAE Care activity continued to improve, supported by higher utilisation, favourable patient mix and continued operational efficiencies.

Looking ahead, PureHealth remains focused on sustaining operating momentum, scaling its international platforms, capturing Group-wide synergies, and investing in technology, AI, operational efficiency and advanced clinical capabilities. With a strong foundation in the UAE, a growing international presence and a diversified earnings base, PureHealth is well positioned to deliver sustainable long-term value.

Key Highlights of 9M 2026

Revenue	▲	AED 22.4 Bn +12% YoY	Patient Interactions*	▲	9.3 Mn +21% YoY
EBITDA	▲	AED 4.2 Bn +20% YoY	Operational Beds*	▲	7.0 K +28% YoY
EBITDA Margin	▲	18.6% +1.3 ppts YoY	Inpatient Volume*	▲	249 K +51% YoY
Net Profit	▲	AED 1.8 Bn +14% YoY	Outpatient Volume*	▲	8,324 K +23% YoY
EPS (LTM)	▲	AED 0.19 +18% YoY	UAE Test Volumes	▼	25.1 Mn -2% YoY
Total Assets	▲	AED 57.3 Bn +1% vs FY25	GWP	▲	AED 6.8 Bn +14% YoY

*Figures Include UAE, UK, Cyprus and Greece operations

Overview

Abu Dhabi, October 2026 – PureHealth, the UAE’s largest healthcare group with an expanding international footprint, continued to deliver strong performance in the first nine months of 2026, reflecting sustained momentum across its integrated healthcare and insurance platform. Performance during the period was supported by the continued scaling and strong profitability of International Care, alongside continued momentum in Cover.

PureHealth operates through two complementary verticals:

Care, which includes Hospitals, Diagnostics, Procurement and Technology, represents the Group’s healthcare delivery platform across the UAE and international markets. Within the UAE, PureHealth operates the country’s largest healthcare network, with more than 20 hospitals and approximately 5,000 licensed beds. Across its international operations, the platform includes Circle Health Group, the UK’s largest private healthcare provider, and Hellenic Healthcare Group, the largest private healthcare provider in Greece and Cyprus.

Cover is anchored by Daman, one of the UAE’s leading insurers. Daman’s health insurance business covers 3.4 million members and processes more than 56 million claims annually, while its Property & Casualty business continues to scale as part of the Group’s broader multi-line insurance strategy.

In 9M 2026, PureHealth delivered a strong financial performance:

- **Revenue** increased 11.5% year-on-year (YoY) to AED 22.4 billion, supported by the consolidation of Hellenic Healthcare Group (HHG), which contributed AED 2.3 billion in the first half, alongside continued momentum in Cover and International Care.
- **EBITDA** increased 20.4% YoY to AED 4.2 billion, with EBITDA margin expanding to 18.6% up 1.3ppts, reflecting a greater contribution from higher-margin international businesses and continued operational discipline.
- **Net Income** increased 14.1% YoY to AED 1.8 billion, despite UAE Care regulatory and revenue comparability effects and short-term headwinds earlier in the year.

Operational Highlights

PureHealth maintained strong operational and strategic momentum in Q3 2026, delivering continued progress across capacity expansion, clinical capability enhancement, technology enablement, insurance growth, and international integration. During the quarter, the Group continued to expand and strengthen its healthcare ecosystem through advanced diagnostics capabilities, expansion of specialist services and digital transformation initiatives to support long-term growth. Together, these initiatives reinforce PureHealth’s commitment to delivering high-quality, integrated healthcare while driving operational excellence across its Care and Cover verticals. Key highlights included:

UAE Care

SEHA, SEHA Clinics and SSMC



Advanced Specialized Care and Surgical Capabilities

SEHA strengthened its advanced stroke care capabilities, with **Sheikh Tahnoon Bin Mohammed Medical City (STMC)** designated by DoH as the exclusive **Centre of Excellence for Stroke in Al Ain**, expanding access to specialised care. The centre combines advanced stroke management and neurosurgical interventions with AI-enabled imaging and tele-stroke services, supporting faster diagnosis and treatment.

SEHA's Tawam Hospital expanded its specialised cancer care offering through the launch of the UAE's first certified **Low-Dose Radiotherapy programme** and the expansion of **Spatially Fractionated Radiotherapy (SFRT)** for complex tumours, broadening advanced treatment options while enabling more targeted radiation delivery.

SSMC continued to advance its robotic surgery capabilities, completing the UAE's first **robotic-assisted release of the Median Arcuate Ligament and Thyroidectomy**. It also **expanded robotic surgery** across urology and orthopaedics, including complex abdominal lymph node surgery and total knee replacements. These developments further strengthen SSMC's capabilities in complex surgical care and support continued clinical differentiation.

PureLab



Expanding Diagnostics Capabilities in the UK

PureHealth's diagnostic footprint strengthened through the **establishment of PureLab UK following the acquisition of Unilabs UK's laboratory operations and infrastructure**, creating a scaled diagnostics platform spanning pathology, blood sciences, histopathology, microbiology and specialist testing. The platform enhances end-to-end care delivery across Circle's network while **serving more than 90 healthcare clients nationwide**.

International Care

Hellenic Healthcare Group



Strengthening ESG Leadership and Oncology Care

HHG strengthened its international recognition across sustainability and oncology care, achieving **EcoVadis' Platinum Rating**, placing it among the top 1% globally for sustainability and making it the only healthcare group in Greece to receive the highest distinction. **Metropolitan Hospital and Hygeia** also received the **INTERACT-EUROPE 100 Gold Badge**, recognising excellence in multidisciplinary cancer care and oncology professional certification.

Advancing Diagnostic and Interventional Care Capabilities

HHG expanded its advanced diagnostic and interventional capabilities with the introduction of **Greece's first NAEOTOM Alpha Pro Photon-Counting CT Scanner**, alongside advanced TEE cardiac imaging and the Affera™ Mapping and Ablation System for complex cardiac rhythm disorders. The Group also enhanced breast diagnostics through its **Mobile Breast Diagnostic Platform**, supporting precision diagnostics and early disease detection across Greece and Cyprus.

Circle Health Group



Expanding Specialist Capabilities

Circle Health Group expanded its minimally invasive treatment offering through the launch of the UK's first **Thyroid Ablation service** at Reading Hospital and the introduction of **Arthrosamid injections for knee osteoarthritis**, broadening alternatives to surgery, supporting faster patient recovery and further strengthening Circle's outpatient care offering.

Cover

Daman



P&C Business Update and Expansion Efforts

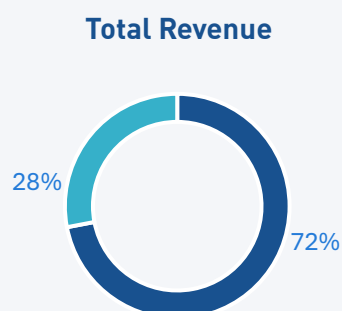
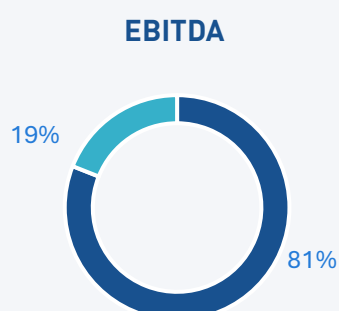
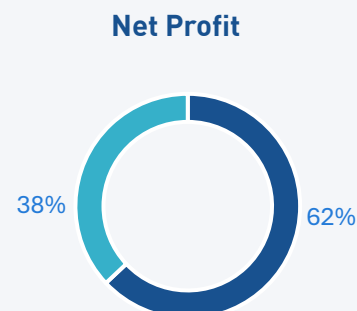
Daman continued to gain traction in the Property & Casualty business which maintained strong momentum, with GWP reaching AED 166 million in 9M 2026, supported by product expansion, strategic partnerships, and the launch of a dedicated SME offering. New business grew 27% year-on-year, with over half of growth driven by new accounts in Dubai and the Northern Emirates.

Group Income Statement Analysis

AED Mn	Q3 2026	Q3 2025	Δ%	9M 2026	9M 2025	Δ%
Revenue	7,571	6,527	+16.0%	22,422	20,101	+11.5%
Cost of sales	(5,557)	(4,714)	+17.9%	(16,790)	(14,980)	+12.1%
Gross profit	2,013	1,814	+11.0%	5,632	5,122	+10.0%
G&A expenses, incl. selling & distribution	(1,482)	(1,355)	+9.4%	(3,822)	(3,492)	+9.5%
Finance costs	(233)	(185)	+25.7%	(702)	(577)	+21.5%
Other operating income	293	296	-1.0%	886	692	+28.0%
Profit before tax	591	569	+3.8%	1,994	1,744	+14.3%
Income tax expense	(58)	(48)	+21.9%	(225)	(194)	+16.2%
Net Profit for the year	533	522	+2.2%	1,769	1,550	+14.1%
EBITDA	1,305	1,150	+13.4%	4,178	3,470	+20.4%
Gross Profit Margin	26.6%	27.8%	-1.2ppts	25.1%	25.5%	-0.4%
EBITDA Margin	17.2%	17.6%	-0.4ppts	18.6%	17.3%	+1.3ppts
Net profit Margin	7.0%	8.0%	-1.0ppts	7.9%	7.7%	+0.2ppts

Segment contribution – 9M 2026

● Care ● Cover



+12% YoY ▲

Revenue Growth

+20% YoY ▲

EBITDA Growth

+14% YoY ▲

Net Profit

+51% YoY ▲

Inpatient Footfall

+23% YoY ▲

Outpatient Footfall

+40 % YoY ▲

Radiology Volumes

Group revenue increased 11.5% YoY to AED 22.4 billion in 9M 2026, with Q3 revenue up 16.0% YoY to AED 7.6 billion. Growth was supported by the consolidation of HHG, which contributed AED 2.3 billion, alongside sustained momentum across Cover and Care.

In UAE Care, patient activity continued to strengthen through Q3, reflecting sustained momentum through the quarter. Reported revenue, however, continued to be affected by regulatory and comparability factors, including UPP and internal revenue eliminations.

International Care maintained strong momentum through Q3, supported by the continued integration of HHG and solid underlying performance at Circle. Performance was further supported by strong patient demand and continued growth in higher-acuity, more complex inpatient care.

Cover continued to deliver resilient growth, supported by strong renewals, disciplined pricing and new business momentum, alongside continued underwriting discipline.

Group EBITDA increased 20.4% YoY to AED 4.2 billion in 9M 2026, with Q3 EBITDA up 13.4% YoY to AED 1.3 billion, reflecting the growing contribution from higher-margin international operations and continued cost discipline across the Group.

Group net profit increased 14.1% YoY to AED 1.8 billion in 9M 2026, with Q3 net profit up 2.2% YoY to AED 533 million, reflecting resilient profitability despite UAE Care regulatory and revenue comparability effects and the short-term headwinds earlier in the year.

Detailed Segment Performance

Care

AED Mn	Q3 2026	Q3 2025	Δ%	9M 2026	9M 2025	Δ%
Revenue	5,309	4,563	+16.4%	16,033	14,381	+11.5%
Total OPEX	(4,942)	(4,281)	+15.4%	(14,762)	(13,263)	+11.3%
EBITDA	1,053	881	+19.6%	3,375	2,692	+25.4%
EBITDA margin	19.8%	19.3%	+0.5ppts	21.0%	18.7%	+2.3ppts
Profit Before Tax	355	315	+12.6%	1,236	1,011	+22.3%
Net Profit	324	301	+7.5%	1,102	908	+21.3%
Net Profit margin	6.1%	6.6%	-0.5ppts	6.9%	6.3%	+0.6ppts

+11% YoY ▲

Revenue Growth

21% ▲

EBITDA Margin

9.3 Mn ▲

Patient Interactions

6.6 Mn ▲

UAE Patient Interactions

2.7 Mn ▲

International Patient
Interactions

Care revenue grew 11.5% YoY to AED 16.0 billion in 9M 2026, with Q3 2026 revenue increasing by 16.4% to AED 5.3 billion, supported primarily by HHG consolidation, continued growth across the international portfolio and recovering patient activity in UAE Care.

Growth was further supported by higher patient activity across both UAE and international operations, reflecting broader clinical activity across the platform.

EBITDA increased 25.4% YoY to AED 3.4 billion in 9M 2026, with margin expanding to 21.0%, reflecting a greater contribution from higher-margin international assets, a favorable mix and continued efficiency gains.

Q3 performance strengthened, with EBITDA increasing 19.6% YoY and margin expanding to 19.8%, supported by HHG consolidation, ramping UAE Care activity and improved utilisation of expanded capacity.

Net profit increased 21.3% YoY to AED 1.1 billion in 9M 2026, reflecting stronger operating leverage and a growing contribution from the international portfolio.

Cover

AED Mn	Q3 2026	Q3 2025	Δ%	9M 2026	9M 2025	Δ%
Revenue	2,261	1,964	+15.1%	6,388	5,720	+11.7%
Total OPEX	(2,098)	(1,788)	+17.4%	(5,849)	(5,209)	+12.3%
EBITDA	251	269	-6.6%	804	778	+3.3%
EBITDA margin	11.1%	13.7%	-2.6ppts	12.6%	13.6%	-1.0ppts
Profit Before Tax	236	254	-7.0%	758	733	+3.3%
Net Profit	209	220	-5.1%	667	642	+3.9%
Net Profit margin	9.2%	11.2%	-2.0ppts	10.4%	11.2%	-0.8ppts

+12% YoY ▲

Revenue Growth

+14% YoY ▲

GWP Growth

13% ▲

EBITDA Margin

3.4 M ▲

Active Members

210% ▼

Solvency Ratio

Cover delivered strong top-line growth in 9M 2026, with revenue rising 11.7% YoY to AED 6.4 billion, while Q3 2026 revenue increased 15.1% to AED 2.3 billion. Growth was supported by strong renewals, pricing discipline, and continued new business momentum, with gross written premiums (GWP) increasing 14% YoY. Daman's active membership reached 3.4 million, representing a 2% YoY increase.

Property and Casualty continued to gain traction, generating AED 166 million of GWP in 9M 2026, broadening Daman's product offering and supporting the development of its multi-line insurance platform.

EBITDA increased by 3.3% YoY to AED 804 million in 9M 2026, with margin at 12.6%, reflecting continued market share gains, disciplined underwriting and investment in growth initiatives. **Underlying earnings growth was stronger year-on-year when excluding AED 29m** of non-recurring realised equity gains recorded in Q3 2025.

Net profit increased 3.9% YoY to AED 667 million in 9M 2026, while Q3 2026 net profit declined 5.1% YoY to AED 209 million. Overall profitability remained resilient as Daman continued to invest behind market share expansion and the development of its broader insurance platform.

Balance Sheet Analysis

AED Mn	9M 2026	FY 2025	Δ%
Total Non-Current Assets	37,697	36,657	+3%
Right of use assets	11,987	12,671	-5%
Intangible Assets	12,268	12,568	-2%
Property & equipment	7,313	7,397	-1%
Other non-current assets	6,129	4,020	+52%
Total Current Assets	19,650	20,021	-2%
Trade & other receivables	9,154	5,923	+55%
Cash & Bank Balance	4,212	7,706	-45%
Reinsurance contract assets	1,783	1,586	+12%
Other current Assets	4,500	4,806	-6%
Total Assets	57,346	56,678	+1%
Total Non-Current Liabilities	22,019	22,944	-4%
Lease liabilities	12,828	13,870	-8%
Borrowings	2,885	2,834	+2%
Employee end of service Benefits	1,692	1,621	+4%
Other non-current liabilities	4,614	4,619	0%
Total Current Liabilities	16,010	15,412	+4%
Trade & other payables	8,950	9,294	-4%
Lease liabilities	2,054	1,106	+86%
Contract liability	63	61	+4%
Borrowings	347	415	-16%
Other current liabilities	4,596	4,537	+1%
Total Liabilities	38,029	38,356	-1%
Total Equity	19,317	18,322	+5%
Total Liabilities & Equity	57,346	56,678	+1%

AED Mn	9M 2026	FY 2025	Δ%
Total Bank Debt	3.2	3.2	-0.5%
Bank Debt to Equity	0.2x	0.2x	0.0x
Cash & Bank Balance	4,212	7,706	-45%
Net Debt (Incl. lease liabilities adjusted for restricted cash)	14,408	11,780	+22%
Total Lease Liabilities	14,882	14,976	-1%
Net Debt / EBITDA	2.6x	2.5x	+0.1x

The Group maintains a solid financial position, with total assets of AED 57.3 billion, providing sufficient liquidity to support strategic priorities and the ongoing investment agenda. **Cash and bank balances stood at AED 4.2 billion**, despite a temporary increase in working capital, primarily related to government receivables. Net debt increased to AED 14.4 billion, primarily reflecting lower cash and cash equivalent balances, while bank debt remained broadly stable at AED 3.2 billion. **Net debt-to-EBITDA stood at 2.6x** on a post-IFRS 16 basis, reflecting a **prudent leverage profile** following recent acquisitions and continued capital deployment. Overall, the Group remains well positioned to pursue selective, value accretive growth, supported by disciplined capital allocation and a resilient funding structure.

Cash Flow Analysis

AED Mn	Q3 2026	Q3 2025	Δ%	9M 2026	9M 2025	Δ%
Net Profit for the period before tax	591	569	+4%	1,994	1,744	+14%
Non-cash Adjustments	732	529	+38%	2,135	1,685	+27%
Working Capital Changes ³	(42)	295	-114%	(3,259)	(2,404)	+36%
Employees' end of service benefits paid net	(36)	(47)	-23%	(122)	(148)	-18%
Other	(164)	(324)	-50%	(47)	818	-106%
Net cash, operating activities	1,081	1,022	+6%	701	1,694	-59%
Net cash, investing activities	201	(222)	-190%	(537)	(1,846)	-71%
Net cash, financing activities	(513)	(195)	+164%	(1,246)	(2,802)	-56%
Net change in cash & cash equivalents during the period	768	606	+27%	(1,081)	(2,954)	-63%
FX rate changes during the period	1	(13)	-108%	(20)	65	-131%
Cash & cash equivalents at the beginning of the period	2,553	5,307	-52%	4,424	8,789	-50%
Cash & cash equivalents at the end of the period	3,323	5,900	-44%	3,323	5,900	-44%

In the first nine months of 2026, the Group generated AED 701 million in cash flow from operations, compared with AED 1,694 million in the same period of 2025. The year-on-year decline was primarily driven by working capital movements, driven by the timing of receivables collections and the Group's seasonal cash conversion cycle. Other operating activities reflected timing-related movements in restricted cash and insurance contract balances. **Growth capex increased in line with the Group's continued investment in capacity expansion, services enhancements and strategic priorities** across local and international operations. Cash generation improved during Q3 2026, with net cash from operating activities of AED 1,081 million reflecting continued progress in cash conversion during the quarter.

The Group remains focused on strengthening cash conversion through year-end, while maintaining disciplined investment behind its long-term growth priorities.

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

Guidance

Medium-term Financial and Strategic Targets

Medium-term targets remain unchanged, supported by resilient execution and confidence in the Group's growth outlook

	9M 2026	Medium-Term Target (2026-2029)
Revenue Growth (vs prior period)	11.5%	Mid- to High teens <i>(Including M&A)</i>
International Revenue Share ⁴	32.7%	c.50%
Care: EBITDA Margin	21.0%	Low 20s
Medium-term target applicable specifically to Healthcare and in view of continued Group-wide M&A activity		
CAPEX as % of Revenue	3.6%	<5%
Net Debt ⁵ / EBITDA	2.6x	3.0x
Dividend Payout Ratio	n.a	30%

⁴Share of international business as % of revenue, after intercompany eliminations.

⁵Incl. lease liabilities, adjusted for restricted cash items.

Complex Procedures and Clinical Achievements

SEHA & SSMC



- In 9M 2026, performed 13 liver and 107 kidney transplants, bringing the total liver transplants since inception to 46 and kidney transplants to 899.
- Specialised rehabilitation capabilities were expanded, with the launch of the UAE's first comprehensive spasticity programme at SKMC in partnership with Cincinnati Children's Hospital, completing seven procedures to date.
- Robotic surgical innovation advanced, with SKMC introducing robot-assisted Stereo-EEG and Brain SPECT imaging, strengthening precision diagnosis and surgical planning for complex epilepsy.
- Advanced vascular surgical capabilities were demonstrated, with STMC successfully performing renal vein transposition for rare Nutcracker Syndrome, demonstrating advanced vascular surgery and multidisciplinary capabilities.
- Advanced fetal therapy capabilities were strengthened, with Corniche Hospital performing fetoscopic laser surgery for complex twin pregnancies, reinforcing position as a regional referral centre for advanced fetal care.
- Robotic surgical capabilities expanded, with SSMC achieving the UAE's first robot-assisted release of the Median Arcuate Ligament and Thyroidectomy, marking a milestone in advanced robotic surgical capabilities
- Complex limb salvage capabilities advanced, with SSMC delivering a complex hybrid vascular revascularisation, successfully avoiding major limb amputation and the need for treatment overseas.
- Advanced ophthalmic care capabilities expanded, with SSMC performing a complex paediatric retinal detachment repair in collaboration with the Bascom Palmer Eye Institute, strengthening access to highly specialised retinal care locally.

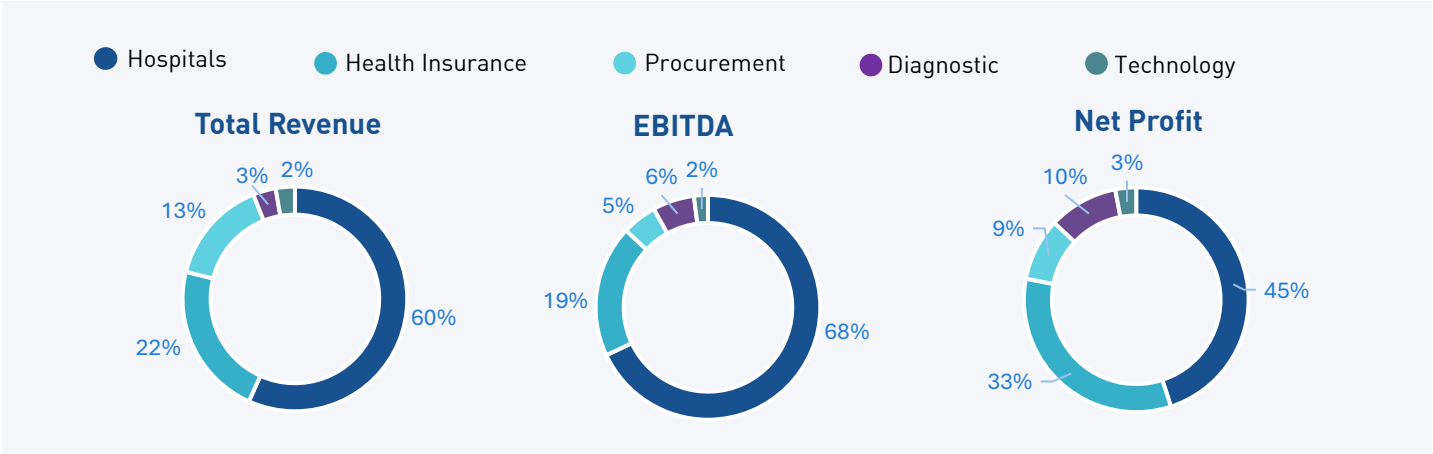
Circle Health & Hellenic Healthcare



- Cytoreductive surgical activity progressed, with 63 procedures completed for pseudomyxoma and 39 for Colorectal Peritoneal Carcinomatosis.
- Complex cardiac capabilities evolved, with 72 valve repairs/replacements and 19 TAVI procedures delivered year-to-date.
- Advanced orthopaedic capabilities expanded, with Metropolitan General introducing Greece's first ceramic hip resurfacing technique using the anterior approach, offering a bone-preserving alternative to total hip replacement.
- Robotic surgical innovation advanced, with Metropolitan Hospital successfully treating paediatric spondylolysis using 3D robotic spinal navigation, enabling targeted repair while preserving spinal mobility.

Appendix

9M 2026 Segment Value & Contribution in %



Corporate Structure

Care

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

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

International:

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

Diagnostic Services

- PureLab

Procurement and Supply of Medical Related Products

- Rafed
- One Health

Technology Services and Others

- Pure CS
- Talent One

Cover

Insurance Services

- National Insurance Company ("Daman")

About PureHealth

PureHealth (PureHealth Holding PJSC, listed on the Abu Dhabi Securities Exchange: PHH) is the largest healthcare provider in the United Arab Emirates and a leader in the healthcare sector across the MENA region. The Group operates a diverse portfolio that includes over 110 hospitals, over 13,000 licensed beds, insurance, and 143+ laboratories. With its headquarters in Abu Dhabi, PureHealth employs a global team of over 67,000 healthcare practitioners, administrators, and support staff. In 2025, PureHealth catered to around 3.4 million insured members and processed over 56 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.

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