



MANAGEMENT
DISCUSSION AND
ANALYSIS

1Q 2025

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CEO Message & 1Q 2025 Overview



PureHealth achieved a robust start to 2025, demonstrating significant growth across patient services, insurance, and diagnostics, driven by disciplined execution and improved operating performance. Momentum was driven by higher patient volumes, strong renewal rates in insurance, and increased testing activity, reflecting the strength of our integrated healthcare model. Additionally, we have successfully commenced integration efforts for recent acquisitions, yielding early improvements in clinical quality, system efficiency, and platform alignment.

Furthermore, we concluded the first quarter fully deleveraged, significantly enhancing our financial flexibility. This robust financial position enables strategic reinvestments and provides a strong foundation for scaling specialized healthcare services and improving care delivery across our network.

We continue to advance the adoption of digital solutions throughout our operations, encompassing electronic health records, workforce management systems and AI-driven analytics. These digital tools are elevating our responsiveness, operational efficiency and enabling data-informed clinical decision making.

Looking forward, our strategic priorities remain focused on expanding healthcare access, strengthening core capabilities, and achieving improved patient outcomes at scale. With these solid foundations firmly in place, PureHealth is strategically positioned to deliver sustained value for our patients, communities, and all stakeholders.

Key Highlights of 1Q 2025

Revenue	AED 6.6 Bn ▲ +8% YoY	Patient Interactions	2.5 Mn ▲ +9% YoY
EBITDA	AED 1.1 Bn ▲ +5% YoY	Operational Beds	5.5 K ▲ +2% YoY
EBITDA Margin	17.2% ▼ -0.5 ppts YoY	Inpatient Footfall	53 K ▲ +4% YoY
Net Profit	AED 0.5 Bn ▲ +3% YoY	Outpatient Footfall	2.2 Mn ▲ +9% YoY
EPS (LTM)	AED 0.16 ▲ +40% YoY	Test Volumes	8 Mn ▲ +16% YoY
Total Liabilities	AED 28 Bn ▼ -4% QoQ	GWP	AED 3.6 Bn ▲ +15% YoY

Abu Dhabi, April 2025 – PureHealth, the largest healthcare provider in the UAE, with growing international reach, delivered robust financial results for the first quarter of 2025. This strong start established a firm foundation for continued growth, driven by the continued successful integrations and transformations of prior period strategic acquisitions, together with targeted scaling up of our operational capacities.

Revenue: For the first quarter of 2025, PureHealth's consolidated revenue increased by 8% year-on-year (YoY), reaching AED 6.6 billion. This was primarily driven by strong organic growth in both the Hospitals and Insurance divisions.

EBITDA increased by 5% YoY to AED 1.1 billion, driven by sales growth, but partially offset by an uptick in cost of sales and operational expenses. The EBITDA margin narrowed slightly by 0.5 percentage points YoY, reaching 17.2%, mainly due to increased operational expenses in the hospital segment linked to service expansion and growth initiatives across the UAE and in the UK. This was offset by the insurance segment, where the margin expanded by three percentage points supported by cost management initiatives.

Net income rose by 3% YoY, reaching AED 505 million. In line with EBITDA, some margin pressure was experienced in the hospitals segment due to expansion activity, which is expected to further cement the Group's position as a market leader and contribute to long-term profitability. Net income margin contracted slightly by 0.3 percentage points YoY to 7.7%.

Strategic Highlights & Milestones

Hospital Service and Capacity Expansion

PureHealth's continued strategic expansion added inpatient and outpatient capacity, including the launch of new specialty clinics, the introduction of advanced diagnostic services, and the enhancement of surgical and specialty care programs, and supported by the recruitment of top-tier healthcare professionals. These developments further contribute to the delivery of exceptional and best-in-class services across the UAE and the UK.

SEHA & SEHA Clinics



- Launched the **Liver Transplant Program** – completed **10+ procedures** in 1Q 2025.
- Successfully performed **24 kidney transplants** in 1Q 2025, bringing the total to **695** to date.
- Started **Comprehensive Cochlear Implant** services within Tawam Hospital.
- Expanded **Mental health hubs & satellite clinics** from **78** to **132** (Dec24-Mar25).
- **10+ outpatient SEHA clinics** planned in 2025, of which **2** have been launched in 1Q 2025.
- Onboarded **150+ specialist physicians** to cater to specialized services delivery.

SSMC



- Expanded **Cardiac Diagnostic Centre** by adding in **9** new diagnostic rooms.
- Launched a dedicated Inpatient **Heart Failure Service**, a new service led by an internationally recognized healthcare specialist in heart failure cardiology.
- Introduced the **most advanced Electrophysiology Lab** in the Middle East.
- Launched **Renal Denervation Procedure** for patients with uncontrolled persistent hypertension.
- Launched **New Specialty clinics**:
 - Perimenopause and Women's mental health.
 - Child and Adolescent Psychiatry.
- Expanded the **Neonatal Intensive Care Unit (NICU)** capacity with **4 additional surge beds**, reaching an occupancy of 30 patients.

Circle Health



- Secured the largest **European order of Velys surgical robots**, establishing its footprint as the innovation partner of choice.
- Introduced in-house preparation of **monoclonal antibodies (mAbs)** for more efficient, cost-effective cancer treatment.
- Opened the outpatient focused **Cheshire Clinic** in 1Q 2025, expanding PureHealth's footprint in NorthWest England with a modern, patient-centered outpatient facility.
- Launched **Inverness Outpatient Center** in 1Q 2025. The clinic provides consultations in several specialisms, including orthopaedics, pain management, general surgery, gynaecology, and weight loss surgery, and acts as a referral centre into our Albyn hospital for any surgical treatments.
- Launched **Glasgow Physio Centre**; a cutting-edge physiotherapy facility.
- Expanded **OR capacity** by opening a new operating theatre (OT) at the **Albyn hospital** in Aberdeen.

Complex Procedures and Clinical Achievements

SEHA & SSMC



- **10+ Liver Transplants** were successfully carried out in 1Q 2025.
- **Pediatric Neurology treatment** for Duchenne Syndrome.
- **Life-Saving Neurovascular Interventions**
 - Successful embolization of ruptured cerebral artery aneurysm in a 2-year-old.
 - Middle meningeal artery embolization introduced for chronic subdural hematoma.
- **Rare & Complex Pediatric Surgeries**
 - Subtotal laparoscopic pancreatectomy in a 4-month-old for nesidioblastosis.
 - First case of rhabdomyosarcoma tumor embolization in a 14-month-old.
- **Major Oncological & Reconstructive Cases**
 - Removal of 29kg ovarian tumor – a landmark surgery in women's health.
 - Microvascular free tissue transfers for head & neck reconstruction post-tumor resection.

Circle Health



- **14 cytoreductive surgeries** for colorectal peritoneal carcinomatosis
- **Growth in urology** within the CM05 category:
 - 52 robotic (Da Vinci) prostatectomies performed by 8 surgeons
- **49 major cardiac cases:**
 - 19 Coronary artery bypass grafts (CABG)
 - 12 Aortic valve replacements/repairs
 - TAVI (Transcatheter Aortic Valve Implantation)

Insurance Product Innovation and Service Expansion

Focused on **product innovation and applying technology to enhance customer experience**, ensuring a seamless journey for all clients.

Daman



- Daman launched new insurance product '**Amanak**' tailored for the employees of small and medium businesses in the Northern Emirates.
- Daman has entered a **global partnership with AXA** to provide International Private Medical Insurance (IPMI) products.
- Provided **facultative reinsurance offerings** supported by Daman's financial strength and solid solvency position.
- Accelerated initiatives to elevate **customer experience**, deepen **collaboration with Government entities**, and **deploy digital solutions** to enhance efficiency.

Developments in Procurement, Diagnostics, and Digital Health

OneHealth



- Partnered with the Ministry of Foreign Affairs for **international projects** in the field of hospital assessment and evaluation.
- Entered **new market segments** of Surgical Sterilization, Durable Medical Equipment, Nuclear Medicine, and Digital Health.

PureLab



- Launched the **Abu Dhabi Public Health Centre Surveillance Lab** in February 2025, focusing on **molecular and genomics testing**.
- Entered into an MOU with **ExpressMed Diagnostics & Research Bahrain** to cater to referral volumes from outside the UAE.

Dawak



- Enabled electronic prescription intake, increasing **accessibility and enhancing patient experience**.
- Expanded the digital pharmacy platform by adding multiple dispensing hubs at strategic locations.

M&A Updates

Hellenic Healthcare Group



- PureHealth secured necessary clearances to proceed with the acquisition, and additional regulatory reviews are currently underway.

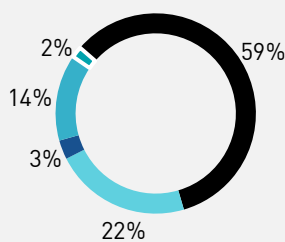
Group Income Statement Analysis

AED Mn	1Q 2025	1Q 2024 (Reclassified) ¹	Δ%
Revenue	6,581	6,115	+8%
Cost of sales	(4,833)	(4,486)	+8%
Gross profit	1,748	1,629	+7%
G&A expenses, incl. selling & distribution	(1,156)	(1,065)	+9%
Finance costs	(214)	(197)	+9%
Other operating income	183	151	+21%
Profit before tax	561	519	+8%
Income tax expense	(56)	(28)	+96%
Profit for the year	505	491	+3%
EBITDA	1,133	1,081	+5%
Gross Profit Margin	+26.6%	+26.6%	-0.0ppts
EBITDA Margin	+17.2%	+17.7%	-0.5ppts
Net profit Margin	+7.7%	+8.0%	-0.3ppts

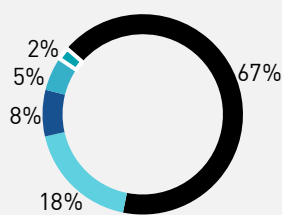
Segment contribution

- Hospital and Other Health-care Related Services
- Health Insurance Services
- Procurement and Supply of Medical Related Products
- Diagnostic Services
- Technology Services and others

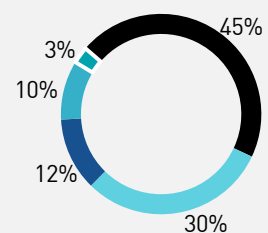
Total Revenue



EBITDA



Net Profit



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

8% YoY ▲

Revenue Growth

17.2% ▼

EBITDA Margin

7.7% ▼

Net Profit Margin

3.09 Fils ▲

Dividend per Share

4% YoY ▲

Inpatient Footfall

9% YoY ▲

Outpatient Footfall

6% YoY ▲

Emergency Dept Footfall

Consolidated revenue increase was driven by robust performance in both the Hospital and Insurance segments. The Hospital segment growth was driven by rising patient volumes, while the Insurance segment continued its growth momentum through high renewal rates and expansion in under-penetrated segments.

EBITDA and **Net Profit** margin saw slight reductions, impacted by increased **OPEX** in the Hospital segment which was related to the opening of new clinics and geographic expansion. Higher spending in the Hospital segment was partially offset by effective cost management in the Insurance segment.

The Group has distributed a **dividend** in respect of FY24, amounting to AED 343 million (20% of Net Profit)

Inpatient and Outpatient footfall rose to 53 thousand and 2.2 million, respectively during the quarter, reflecting our ongoing expansion and capacity enhancement in both the **UAE** and **UK**.

Detailed Segment Performance

Hospital and Other Healthcare Related Services

AED Mn	1Q 2025	1Q 2024	Δ%
Revenue	4,984	4,819	+3%
Total OPEX ²	(4,582)	(4,418)	+4%
EBITDA	767	800	-4%
EBITDA margin	15.4%	16.6%	-1.2ppts
Net Profit Before Tax	287	323	-11%
Net Profit	262	302	-13%
Net Profit margin	5.3%	6.3%	-1.0ppts

3% YoY ▲

Revenue Growth

15.4% ▼

EBITDA Margin

2.5Mn ▲

Patient Interactions

18K+ ▲

Surgeries Performed

Revenue grew on the back of **volume growth** across the UAE and UK. We expanded our footprint through strategic expansion of service and capacity. The Group remains focused on expanding its network of outpatient clinics within its hospitals by adding in new specialty clinics. In parallel, it is continuing to expand its network of over 60 **SEHA primary care clinics**. Over 150 specialist physicians were onboarded during the quarter to address high demand for **SEHA hospitals and clinics**. Significant developments included the opening of the Cheshire Clinic, the scaling up of services at **Sheikh Khalifa Hospital Fujairah** and **Sheikh Tahnoon Bin Mohammed Medical City (STMC)** in Al Ain, and an increase in operating theatre capacity at Albyn hospital in Aberdeen, complemented by the newly inaugurated Inverness Outpatient Centre within the **UK**.

OPEX was higher on account of the above initiatives resulting in a dilution of margins. These initiatives, however, are expected to pay off in the mid-term.

The prior period included one-off impacts related to:

- Yas Clinic Group / ADSCC which was divested at the beginning of 2Q 2024.

² Total Operating Expenses is calculated as sum of Cost of Sales and General & Administrative expenses, including Selling and Distributing expenses.

- Share of profit in **Ardent**, which was reclassified from being an Associate to an investment at fair value post its listing in July 2024.
- Non-recognition of PPA intangibles and property rentals in relation to **SSMC** that were yet to be finalized at the time.

Additionally, the current period is impacted by accelerated amortization of fees due to repayment of debt.

Normalizing for these one-offs, the **EBITDA** and **Net Profit Before Tax** 1Q growth was +4% and +27%, YoY respectively.

Health Insurance Services

AED Mn	1Q 2025	1Q 2024	Δ%
Revenue	1,864	1,567	+19%
Total OPEX ³	(1,718)	(1,491)	+15%
EBITDA	210	129	+63%
EBITDA margin	11.3%	8.2%	+3.0ppts
Net Profit Before Tax	196	113	+73%
Net Profit	174	101	+72%
Net Profit margin	9.4%	6.5%	+2.9ppts

19% YoY ▲

Revenue Growth

15% YoY ▲

GWP Growth

11.3% ▲

EBITDA Margin

6% YoY ▲

Active Members

90% ▼

Combined Ratio

The continued growth in revenues has been supported by high renewal rates and expansion into under-penetrated segments and geographies. The **launch of new products**, such as 'Amanak' tailored for small and medium businesses within the Northern Emirates and a global partnership with AXA to provide International Private Medical Insurance (IPMI) products, have helped boost top-line growth. In addition, **Daman** has leveraged its financial strength and solvency to provide facultative reinsurance offerings.

Profitability ratios have remained robust, reflecting strong medical and operational cost management. To continually strive for industry-leading operational excellence, Daman has begun pursuing a comprehensive AI roadmap to unlock efficiencies through innovation and technological enhancements.

To sustain the momentum of its strong performance, **Daman** is accelerating its customer experience transformation, deepening integration with government entities, and leveraging technology to deliver seamless and effortless service to its members.

The **Combined Ratio** improved by 6ppts from 96% to 90% in 1Q 2025, YoY.

³ Total Operating Expenses is calculated as sum of Cost of Sales and General & Administrative expenses, including Selling and Distributing expenses.

Diagnostic Services

AED Mn	1Q 2025	1Q 2024	Δ%
Revenue	261	230	+14%
Total OPEX ⁴	(185)	(150)	+23%
EBITDA	86	88	-2%
EBITDA margin	33.1%	38.3%	-5.3ppts
Net Profit Before Tax	74	80	-7%
Net Profit	68	72	-6%
Net Profit margin	26.0%	31.4%	-5.4ppts

14% YoY ▲

Revenue Growth

33.1% ▼

EBITDA Margin

16% YoY ▲

Testing Volumes

143+ ▲

ISO-accredited labs

Total testing volume increased by 16% to 8 million compared to the same period in 2024, driven by an increase of tests from SEHA and the addition of approximately 700+ thousand test volumes from SSMC joining PureLab's network.

External business revenue grew by 34%, fueled by new client acquisitions and increased activity from existing clients.

PureLab is setting up an additional capacity which is expected to go live in 2025. Additionally, the Abu Dhabi Public Health Centre Surveillance Lab, focusing on molecular and genomics testing, went live in February 2025.

These developments led to an increase in operating costs which marginally diluted the segment's profitability. Accordingly, **EBITDA** and **Net Profit before Tax** decreased by 2% and 7% YoY respectively.

PureLab has entered a MOU with ExpressMed Diagnostics & Research **Bahrain** that will allow PureLab to cater to referral volumes from **outside the UAE**.

⁴ Total Operating Expenses is calculated as sum of Cost of Sales and General & Administrative expenses, including Selling and Distributing expenses.

Procurement & Supply of Medical Related Products

AED Mn	1Q 2025	1Q 2024	Δ%
Revenue	1,177	1,065	+11%
Total OPEX ⁵	(1,121)	(1,004)	+12%
EBITDA	63	64	-1%
EBITDA margin	5.3%	6.0%	-0.7ppts
Net Profit Before Tax	61	61	-1%
Net Profit	55	55	-1%
Net Profit margin	4.7%	5.2%	-0.5ppts

11% YoY ▲

Revenue Growth

5% YoY ▲

Total Procurement Spend

99.8% ▲

On-time delivery

3

Government Partnerships

Revenue increased primarily on the back of higher ordering across group entities, strengthening of supplier network, effective category management, and focusing on delivering premier patient care delivery through technology driven goods, services and equipment.

Key Milestones achieved in the quarter included:

- Securing of freezone license for vaccine management across the GCC region.
- Partnering with the Ministry of Foreign Affairs for international projects in the field of hospital assessment and evaluation.
- Entering new market segments of Surgical Sterilization, Durable Medical Equipment, Nuclear Medicine, and Digital Health.

⁵ Total Operating Expenses is calculated as sum of Cost of Sales and General & Administrative expenses, including Selling and Distributing expenses.

Technology Services and Others

AED Mn	1Q 2025	1Q 2024	Δ%
Revenue	152	66	+132%
Total OPEX ⁶	(135)	(54)	+151%
EBITDA	23	14	+59%
EBITDA margin	15.1%	22.0%	-7.0ppts
Net Profit Before Tax	18	12	+47%
Net Profit	16	11	+46%
Net Profit margin	10.3%	16.3%	-6.1ppts

132% YoY ▲

Revenue Growth

15.1% ▼

EBITDA margin

575k+ ▲

PURA Users

2

New Product Launches

The Technology segment saw significant growth, with revenue, **EBITDA**, and **Net Profit before Tax** increasing by 132%, 59%, and 47%, respectively. This growth was driven by **PureCS**, which is central to the Group's digital transformation and has made significant progress during the period through the following initiatives:

- **Laboratory Information System (LIS):** Implemented across the network. LIS onboarded 37 SEHA Clinics, 3 SEHA Hospitals, Sheikh Khalifa Hospital Fujairah (SKHF) and 90 other private clients.
- **Health Information System (HIS):** Deployed at Sheikh Khalifa General Hospital, Umm Al Quwain, improving workflows and patient care.
- **EduCare 3.0:** Launched as an all-in-one learning hub for healthcare professionals.
- **24/7 Security Operations Center (SOC):** Implemented at Circle Health Group, for asset monitoring.
- **Dawak Expansion:** Revamped the Prescription/Order journey, enabling multiple orders from one prescription, adding multiple dispensing hubs at strategic locations and expanding home delivery to include OTC products.

⁶ Total Operating Expenses is calculated as sum of Cost of Sales and General & Administrative expenses, including Selling and Distributing expenses.

Balance Sheet Analysis

AED Mn	Mar 31, 2025	Dec 31, 2024	Δ%
Total Non-Current Assets	26,591	25,844	+3%
Right of use assets	11,110	11,019	+1%
Intangible Assets	8,745	8,644	+1%
Property & equipment	3,236	3,277	-1%
Other non-current assets	3,499	2,904	+20%
Total Current Assets	21,198	22,731	-7%
Trade & other receivables	6,906	4,870	+42%
Cash & Bank Balance	7,232	11,952	-39%
Reinsurance contract assets	1,573	1,527	+3%
Other current Assets	5,486	4,383	+25%
Total Assets	47,788	48,575	-2%
Total Non-Current Liabilities	15,167	16,757	-9%
Lease liabilities	12,475	12,205	+2%
Borrowings	9	1,834	-100%
Employee end of service Benefits	1,514	1,506	+1%
Other non-current liabilities	1,168	1,212	-4%
Total Current Liabilities	12,604	12,081	+4%
Trade & other payables	8,008	7,576	+6%
Contract liability	47	57	-17%
Borrowings	0	26	-100%
Other current liabilities	4,549	4,422	+3%
Total Liabilities	27,771	28,839	-4%
Total Equity	20,018	19,736	+1%
Total Liabilities & Equity	47,788	48,575	-2%

AED Mn	Mar 31, 2025	Dec 31, 2024	Δ%
Total Bank Debt	9	1,860	-100%
Bank Debt to Equity	0.0x	0.1x	-9%
Cash & Bank Balance	7,232	11,952	-39%
Net Debt (Incl. lease liabilities adjusted for restricted cash)	5,941	3,594	+65%
Total Lease Liabilities	12,786	12,512	+2%
Net Debt / EBITDA	1.4x	0.9x	-0.6x

Net Debt Position: During the period, the Group has prepaid the loan of AED 1.85 billion which was originally scheduled to mature in 2027, resulting in expected savings on interest expenses going forward. With this transaction, the Group has fully repaid its outstanding bank debt.

Cash Flow Analysis

AED Mn	1Q 2025	1Q 2024	Δ%
Net Profit for the period before tax	561	519	+8%
Non-cash Adjustments	593	566	5%
Working Capital Changes ⁷	(3,285)	(1,503)	+119%
Employees' end of service benefits paid net	(49)	(41)	+18%
Other	1,341	(197)	-781%
Net cash, operating activities	(839)	(657)	+28%
Net cash, investing activities	(953)	(4,749)	-80%
Net cash, financing activities	(2,094)	912	-330%
Net change in cash & cash equivalents during the period	(3,886)	(4,494)	-14%
FX rate changes during the period	26	(6)	+528%
Cash & cash equivalents at the beginning of the period	8,789	7,987	+10%
Cash & cash equivalents at the end of the period	4,929	3,487	+41%

Cash Flow from Operations: In 1Q 2025, net cash used in operating activities rose by 28% YoY to AED 839 million. The increase reflects continued investment in expanding healthcare services and geographic footprint, in line with the Group's strategic priorities.

Debt Repayment: The Group made an early repayment of AED 1.85 billion in outstanding debt originally due in 2027. This early settlement will reduce future interest costs and has resulted in the Group becoming fully unleveraged from a bank debt perspective.

⁷ Working capital does not include reinsurance contract assets/liabilities, other liabilities and restricted cash.

Guidance

Medium-term Financial and Operational Targets

	FY 2024 Results	Medium-Term Target (2025-2029)
Revenue growth (vs prior period)	+58%	Mid- to High teens
International business as % of Revenue ⁸	18.1%	c.50%
EBITDA margin	15.9%	Low 20s
CAPEX as % of Revenue	3.7%	<5%
Net Debt ⁹ / EBITDA	0.9x	3.0x

⁸ Before Intercompany eliminations.

⁹ The debt threshold (Incl. lease liabilities, adjusted for restricted cash items) is 3.0x of EBITDA.

Appendix

Corporate Structure

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

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

International:

- Circle Health Group
- Ardent Health Partners Inc

Health Insurance Services

- National Health Insurance Company PJSC ("Daman")

Diagnostic Services

- PureLab

**Procurement and Supply of Medical
related products**

- Rafed
- One Health

Technology Services and Others:

- Pure CS
 - PURA
-

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 100 hospitals, over 11,000 licensed beds, health insurance, and 143+ laboratories. With its headquarters in Abu Dhabi, PureHealth employs a global team of over 60,000 healthcare practitioners, administrators, and support staff. In 2024, PureHealth catered to over 3.0 million insured members and processed over 52 million insurance claims. As the region's only vertically integrated healthcare platform, PureHealth is committed to transforming healthcare delivery through continuous innovation, operational excellence, and sustainable practices to enhance the well-being of the communities it serves.

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