Company Update

April 17 2026

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PureHealth Holding

HHG boosts group EPS by 13% driving c.70% earnings growth in FY 26e.

- **PureHealth is set to deliver strong earnings momentum in 2026, with 21% top line growth fueling 21% group profit jump to c.AED 2.4bn, driven by CARE (c.73% of Group revenues; HHG c.13% of gross hospital revenues) and COVER, supported by mandatory insurance rollout in the Northern Emirates and P&C expansion (c.3% of GWPs, rising to c.14% by FY 31e).**
- **Group continues to target margin-accretive (EBITDA >20%) international expansion complementing flagship UAE network, supported by prudent leverage (2.5x Net debt/EBITDA), following HHG consolidation (10% of Q4 25A revenues, 12% of EBITDA), with c.9% contribution to FY 26e revenues.**
- **Maintain Buy at AED 4.7 TP (+110% vs. CMP), -1% vs. previous target on 27% y/y higher debt (mainly HHG's). Group declares AED 600m in dividends in FY 25A, equivalent to a 30% payout ratio and c.2.4% DY.**

We expect Q1 26e net profits to decline c.10% y/y to AED 455m, as 10% top line growth (HHG consolidation) is more than offset by softer operating margins (conservatively assuming activity slowdown in the UAE due to Ramadan/Eid/conflict) coupled with larger finance costs (group borrowings +27% in FY 25A from the absorption of Hellenic debt).

CARE (73% of top line) continues to drive Group growth, with revenues expected to reach c.AED 24bn in FY 26e, supported by higher patient volumes and full contribution from HHG. In Q4 25A, CARE (72% of Group) generates c.AED 5.2bn (+1.3% y/y), with FY 25A revenues of c.AED 19.6bn (+3% y/y) driven by higher IP and OP volumes (+22% and +17% y/y) across the UAE (SEHA), UK (Circle Health), and Greece & Cyprus (Hellenic).

Hellenic to contribute c.9% (AED 3bn) to Group net revenues in FY 26e driven by 5% and 10% higher admissions and OP visits, respectively. HHG delivers solid early momentum, generating AED 742m in revenue and AED 152m in EBITDA in Q4, representing c.10% and c.12% of Group totals, respectively, with a strong EBITDAm of 20.5%. Patient interactions grow 7% y/y in Q4 25A, primarily driven by OP volumes reaching 378k visits.

COVER segment (27% of top line) on track to grow net revenues by 20% y/y in FY 26e, driven by GWP growth, membership expansion and efficiency improvements from the AI-based document intelligence platform. In Q4 25A, COVER (28% of Group) generates c.AED 2bn (+14% y/y), while FY 25A revenues rise 13% y/y to c.AED 7.8bn, supported by Daman members surpassing 3.4m (+6% y/y). Investment income climbs 43% y/y to AED 307m, while automated document processing (>60m documents annually) enhances margins.

We value PureHealth Group through two valuation exercises, assigning a 50% weight to each of the (i) group DCF approach and (ii) SotP of each of the five verticals using relative valuation based on a combination of forward EV/EBITDA and P/B, and arrive at a weighted EV of AED 62.3bn for the group. We discount net debt of AED 10.5bn (AED 18bn in borrowings/lease liabs including HHG's, vs. c.AED 8bn in cash as of FY 25A), add AED 1bn from Ardent (market value of 21.2% stake). Our calculations result in a total equity value of c.AED 52bn or AED 4.7/share; c.1% cut on 27% y/y higher debt in FY 25A (+10% vs. previous valuation) due to the absorption of Hellenic's debt in addition to 36% lower cash.

BUY **AED 4.70**

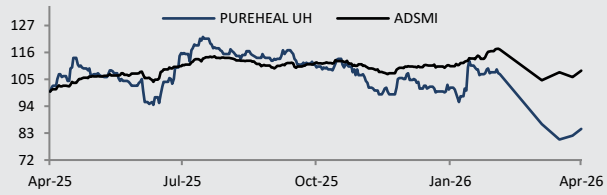
Healthcare and Pharmaceuticals / UAE

Bloomberg code	PUREHEAL UH
Market index	ADSMI
Target Price	4.7
Upside (%)	110

Market data 4/16/2026	
Last closing price	2.2
52 Week range	1.9-3.1
Market cap (AED m)	24,889
Market cap (USD m)	6,782
Average Daily Traded Value (AED m)	7.0
Average Daily Traded Value (USD m)	1.9
Free float (%)	53%

Year-end (local m)	2025	2026e	2027e	2028e
Revenues	27,312	32,978	36,148	38,519
EBITDA	4,781	5,833	6,692	7,408
Net income	1,959	2,416	2,918	3,598
EPS	0.18	0.22	0.26	0.32
P/E (current price)	12.7	10.3	8.5	6.9
BVPS	1.6	1.8	2.0	2.3
P/B (current price)	1.36	1.23	1.10	0.98
EV/EBITDA (x)	7.2	5.9	5.2	4.7
Div. yield (%)	1.4	2.4	3.0	3.8
FCF margin (%)	14.0	9.6	9.7	10.1
Net Debt/EBITDA (x)	2.2	1.7	1.4	1.1
Net Debt/Capital (%)	0.3	0.3	0.2	0.2
Interest cover (x)	3.8	3.9	4.5	5.4
RoAA (%)	3.7	4.1	4.6	5.4
RoAE (%)	10.3	12.5	13.6	15.0
RoIC (%)	5.5	6.3	7.1	8.2

Price Performance



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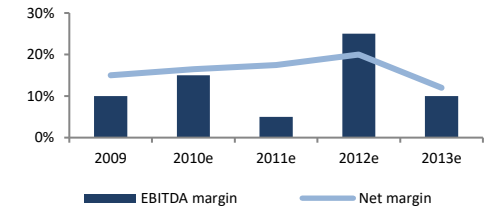
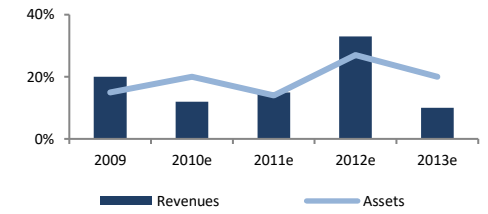
Abacus

Arqaam Capital Fundamental Data

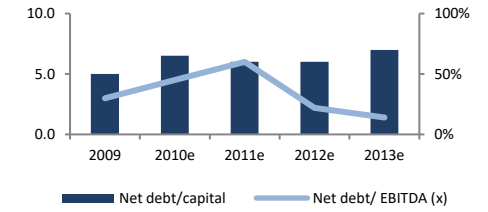
Profitability



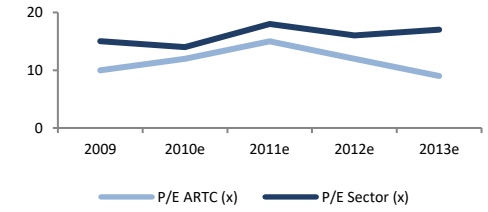
Growth



Gearing



Valuation



PureHealth Holding

Year-end	2024	2025	2026e	2027e	2028e	2029e
Financial summary						
Reported EPS	0.15	0.18	0.22	0.26	0.32	0.46
Diluted EPS	0.15	0.18	0.22	0.26	0.32	0.46
DPS	-	0.03	0.05	0.07	0.08	0.13
BVPS	1.78	1.65	1.82	2.03	2.28	2.93
Weighted average shares	11,111	11,111	11,111	11,111	11,111	11,111
Average market cap	-	-	-	-	-	-

Year-end	2024	2025	2026e	2027e	2028e	2029e
Valuation metrics						
P/E (x) (current price)	14.5	12.7	10.3	8.5	6.9	4.9
P/E (x) (target price)	30.5	26.7	21.6	17.9	14.5	10.2
EV/EBITDA (x) (current price)	8.4	7.2	5.9	5.2	4.7	3.8
EV/EBITDA (x) (target price)	15.1	13.0	10.7	9.3	8.4	6.8
EV/FCF (x)	10.7	9.0	10.9	9.9	8.9	6.8
Free cash flow yield (%)	12.9	15.4	12.7	14.0	15.6	20.3
Dividend yield (%)	-	1.4	2.4	3.0	3.8	5.9

Year-end	2024	2025	2026e	2027e	2028e	2029e
Growth (%)						
Revenues	57.6	5.7	20.7	9.6	6.6	6.2
EBITDA	69.2	16.1	22.0	14.7	10.7	11.2
EBIT	69.7	19.2	35.2	15.1	17.2	13.5
Net income	77.4	14.4	23.4	20.7	23.3	17.1

Year-end	2024	2025	2026e	2027e	2028e	2029e
Margins (%)						
EBITDA	15.9	17.5	17.7	18.5	19.2	20.9
EBIT	9.6	10.9	12.2	12.8	14.1	16.4
Net	6.6	7.2	7.3	8.1	9.3	11.7

Year-end	2024	2025	2026e	2027e	2028e	2029e
Returns (%)						
RoAA	4.5	3.7	4.1	4.6	5.4	7.0
RoAE	9.6	10.3	12.5	13.6	15.0	16.7
RoIC	5.1	5.5	6.3	7.1	8.2	10.2
FCF margin	12.4	14.0	9.6	9.7	10.1	11.6

Year-end	2024	2025	2026e	2027e	2028e	2029e
Gearing (%)						
Net debt/Capital	7.1	28.8	25.7	22.2	18.0	7.4
Net debt/Equity	12.3	57.4	49.8	41.2	31.6	11.5
Interest cover (x)	2.9	3.8	3.9	4.5	5.4	7.7
Net debt/EBITDA (x)	0.6	2.2	1.7	1.4	1.1	0.4

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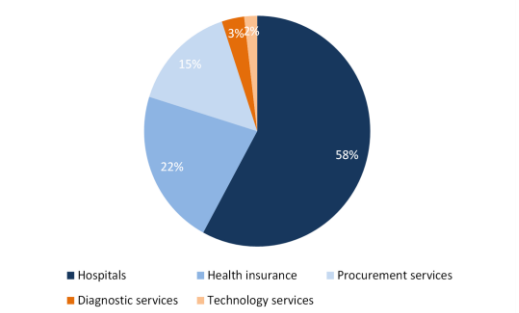
Abacus *Arqaam Capital Fundamental Data*

Company Overview

PureHealth is the largest vertically integrated healthcare group in the UAE with a cross-category platform covering hospitals, clinics, diagnostics, insurance, pharmacies, research, health tech, procurement along with more recently, an international footprint in the US with a significant minority in Ardent (30 hospital network, and 4th largest private acute care hospital operator across the US), Circle Health, the largest private hospital network across the UK with a network of 50 hospitals, and the most recent Hellenic Healthcare Group, the largest in Greece and Cyprus with a network of 11 hospitals.

Revenue mix pre-eliminations (Q4 25A)



Ownership & Management

Major Shareholders	%
Q Health (ADQ)	40.5
Alpha Dhabi Holding	24.9
International Holding Company	6.5
AH Capital	5.6

Management	
Chairman	Hamad Abdulla Mohamed Alshorafa Alhammadi
Founder & MD	Farhan Malik
CEO	Shaista Asif
CFO	Manzoor Ahmad

PureHealth Holding

Year-end	2024	2025	2026e	2027e	2028e	2029e
Income statement (AEDm)						
Sales revenue	25,848	27,312	32,978	36,148	38,519	43,609
Cost of sales	-	-	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**	**-**	**-**
SG&A	(21,730)	(22,531)	(27,145)	(29,457)	(31,110)	(34,486)
EBIT	**2,492**	**2,972**	**4,019**	**4,627**	**5,424**	**7,160**
Net interest income(expense)	(848)	(773)	(1,029)	(1,028)	(1,009)	(926)
Associates/affiliates	82	-	-	-	-	-
Exceptionals/extraordinaries	-	-	-	-	-	-
Other pre-tax income/(expense)	51	-	-	-	-	-
Profit before tax	**1,778**	**2,199**	**2,989**	**3,599**	**4,415**	**6,234**
Taxes	(62)	(222)	(448)	(540)	(662)	(935)
Other post-tax income/(expense)	-	-	-	-	-	-
Net profit (group)	**1,716**	**1,977**	**2,541**	**3,059**	**3,753**	**5,299**
Minorities	(4)	(18)	(125)	(141)	(155)	(183)
Net profit (parent)	**1,712**	**1,959**	**2,416**	**2,918**	**3,598**	**5,115**
Arqaam adjustments (including dilution)	-	-	-	-	-	-
Arqaam Net profit	**1,712**	**1,959**	**2,416**	**2,918**	**3,598**	**5,115**

Year-end	2024	2025	2026e	2027e	2028e	2029e
Balance sheet (AEDm)						
Cash and equivalents	11,952	7,706	8,939	9,949	11,002	14,440
Receivables	4,870	5,923	7,242	8,037	8,670	10,054
Inventories	1,184	1,416	1,837	2,134	2,403	2,995
Tangible fixed assets	14,296	20,068	21,780	23,168	24,440	26,569
Other assets including goodwill	16,274	22,048	21,881	21,708	21,557	21,324
Total assets	**48,575**	**57,162**	**61,678**	**64,996**	**68,072**	**75,382**
Payables	7,576	9,374	11,145	11,932	12,432	13,403
Interest bearing debt	14,372	18,225	19,030	19,251	19,012	18,198
Other liabilities	6,890	11,242	11,242	11,242	11,242	11,242
Total liabilities	**28,839**	**38,840**	**41,416**	**42,425**	**42,685**	**42,843**
Shareholders equity	19,736	18,321	20,262	22,571	25,386	32,539
Minorities	-	-	-	-	-	-
Total liabilities & shareholders equity	**48,575**	**57,162**	**61,678**	**64,996**	**68,072**	**75,382**

Year-end	2024	2025	2026e	2027e	2028e	2029e
Cash flow (AEDm)						
Cashflow from operations	**4,163**	**4,929**	**4,472**	**4,885**	**5,380**	**6,736**
Net capex	(951)	(1,097)	(1,304)	(1,394)	(1,485)	(1,681)
Free cash flow	**3,213**	**3,833**	**3,168**	**3,491**	**3,895**	**5,055**
Equity raised/(bought back)	-	-	-	-	-	-
Dividends paid	-	(350)	(600)	(750)	(937)	(1,462)
Net inc/(dec) in borrowings	237	(2,660)	(75)	(453)	(626)	(272)
Other investing/financing cash flows	-	-	-	-	-	-
Net cash flow	**810**	**(4,427)**	**1,233**	**1,011**	**1,052**	**2,063**
Change in working capital	31	490	32	(305)	(402)	(545)

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Table of Contents

Deep value evident across DCF & SotP frameworks 5
Discounted Cash Flow 6
Relative Valuation 7
Q1 26e preview 8
Consolidated forecasts 9
Summary of Changes 11
Care vertical (Hospitals, Diagnostics, Procurement & Technology) 12
Cover vertical (Daman) 16
PureHealth in peer context 17
Key Q4/FY 25A Call Takeaways 18
Q4/FY 25A Results Recap 19

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Deep value evident across DCF & SotP frameworks

- **We identify consistent deep value across both valuation approaches: a 50/50 blend of (i) a group-level DCF and (ii) a SotP valuation of the five verticals using forward EV/EBITDA and P/B multiples, arriving at a weighted group EV of AED 62.3bn.**
- **We discount net debt of c.AED 10.5bn (AED 18.2bn in borrowings and lease liabilities including the absorption of HHG's debt vs. 7.7bn in cash as of FY 25A), add c.AED 1bn from Ardent (market value of 21.2% stake). Our calculations result in a total equity value of c.AED 52.2bn or AED 4.7/share.**
- **PureHealth's current market price of AED 2.24/share implies 9.4x FY26-27e P/E and 5.5x EV/EBITDA. The group plans to distribute a cash dividend of AED 600m for FY 25A (AED 0.05/share, 2% DY), subject to regulatory and shareholder approvals. This payout represents c. 30% of the bottom line, in line with the medium-term payout guidance (2026-2029).**

Exhibit 1: PUREHEAL UH- Valuation Summary

Pure Health Valuation	Enterprise Value (AEDm)	Weight (%)	EV contribution (AEDm)
DCF (consolidated)	70,584	50.0%	35,292
RV (SotP)	53,981	50.0%	26,991
Group Enterprise value		**100.0%**	**62,283**
Borrowings (holding)			(18,225)
Cash (holding)			7,706
Minority- HHG			(695)
Associates- Ardent			1,036
Associates- Other			134
Equity Value			**52,240**
NOSH			11,111
Equity value per share (AED)			**4.70**
CMP			2.16
Upside/downside %			118%

Implied multiples	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 31e
EV/EBITDA	10.7	9.3	8.4	7.6	6.8	6.1
P/E	21.6	17.9	14.5	12.0	10.2	8.7
P/B	2.6	2.3	2.1	1.8	1.6	1.4

Current multiples	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 31e
EV/EBITDA	5.9	5.2	4.7	4.2	3.8	3.4
P/E	9.9	8.2	6.7	5.5	4.7	4.0
P/B	1.2	1.1	0.9	0.8	0.7	0.6

Source: Arqaam Capital Research

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Discounted Cash Flow

- **Our DCF model uses an explicit forecast period of FY 26-30e, discounting at a WACC of 10.6% (Rf 5.3%, EMRP 7.3%, Re 12.6%, Rd 5.8%), and assigning a perpetual growth rate of 3%, taking into account the demographics of the markets PH operates in (UAE, UK, Greece and US).**
- **We forecast maintenance CapEx at c.3% of revenues, assuming expansions at SEHA are funded by the public sector.**
- **We arrive at an enterprise value of c.AED 70.6bn, implying 5.5x FY 26-27e EV/EBITDA for the group (5.9x FY 26e, 5.2x FY 27e).**

Exhibit 2: PUREHEAL UH- DCF Summary

Year-end	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 31e
EBIT (1-τ)	**3,416**	**3,933**	**4,611**	**5,363**	**6,086**	**6,954**
Depreciation & Amortization	1,815	2,065	1,984	1,893	1,963	2,028
EBITDA	**5,231**	**5,998**	**6,595**	**7,256**	**8,049**	**8,982**
Working Capital Changes	32	(305)	(402)	(460)	(545)	(644)
Operating Cash Flow	5,262	5,693	6,193	6,797	7,503	8,338
Purchase of PPE	**(1,304)**	**(1,394)**	**(1,485)**	**(1,583)**	**(1,681)**	**(1,778)**
Free Cash Flow to Firm	**3,958**	**4,299**	**4,708**	**5,214**	**5,822**	**6,560**
Discount Factor using WACC at 10.6%	0.93	0.84	0.76	0.69	0.62	0.56
PV of Visible FCFF	2,615	3,620	3,585	3,591	3,626	3,694
Terminal Value						49,854
Equity Valuation				**WACC parameters**		
PV of Visible FCFF	20,731			Rf		5.3%
PV of Terminal Value	49,854			EMRP		7.3%
Enterprise Value	**70,584**			Adjusted Beta		1.0
				Cost of Equity		**12.6%**
				Marginal tax rate		16.0%
				Cost of Debt		5.8%
				D/C (market)		30.0%
				WACC		**10.6%**
				Perpetual growth		3.0%
Implied multiples						
EV/EBITDA	12.1	10.5	9.5	8.6	7.7	6.9
P/E	25.1	20.8	16.8	13.9	11.8	10.1
P/B	3.0	2.7	2.4	2.1	1.9	1.6
Current multiples						
EV/EBITDA	5.9	5.2	4.7	4.2	3.8	3.4
P/E	10.3	8.5	6.9	5.7	4.9	4.1
P/B	1.2	1.1	1.0	0.9	0.8	0.7

Source: Arqaam Capital Research

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Relative Valuation

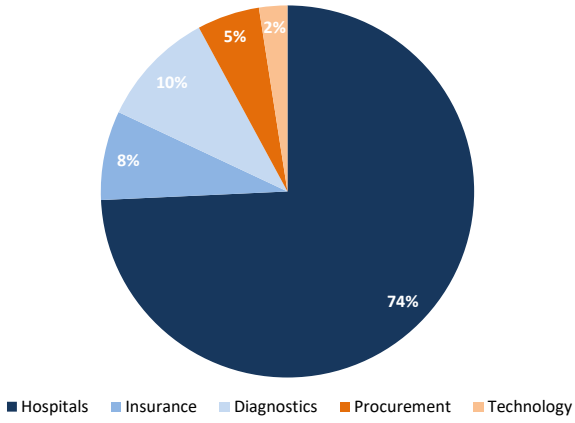
- **We use a combination of forward EV/EBITDA and P/B multiples of select regional and global peers in respective segments.**
- **We arrive at a consolidated enterprise value of AED 54bn after applying a 10% group discount to the SotP valuation. This implies 8.7x FY 26-27e EV/EBITDA for the group (9.3x FY 26e, 8.1x FY 27e).**

Exhibit 3: PUREHEAL UH- Relative Valuation Summary

SotP on RV	Enterprise Value (AEDm)	% of total	EBITDA 26-27e (AEDm)	BV FY 25A (AEDm)	P/B 26e	EV/EBITDA 26-27e
Hospitals	44,543	74.3%	4,049	20,069		11.0x
Insurance	4,645	7.7%	1,340	3,614	2.0x	
Diagnostics	6,073	10.1%	653	1,782		9.3x
Procurement	3,248	5.4%	357	289		9.1x
Technology	1,470	2.5%	134	137		11.0x
Adjustments & Eliminations			(270)	(7,569)		
Group Enterprise value	**59,979**	**100.0%**	**6,263**	**18,321**		
Group discount	(10%)					
Group Enterprise value (post discount)	**53,981**					

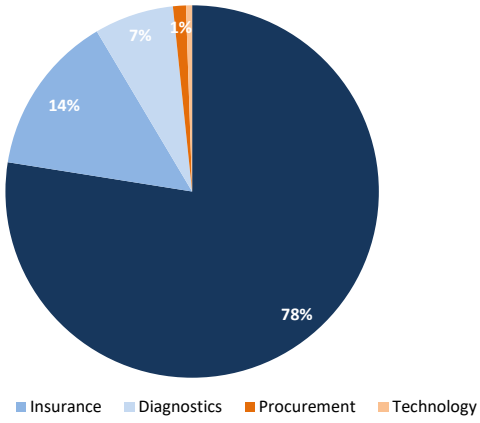
Source: Arqaam Capital Research

Exhibit 4: EV Contribution



Source: Arqaam Capital Research
excl. Ardent

Exhibit 5: BV Contribution (FY 25A)



Source: Arqaam Capital Research

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Q1 26e preview

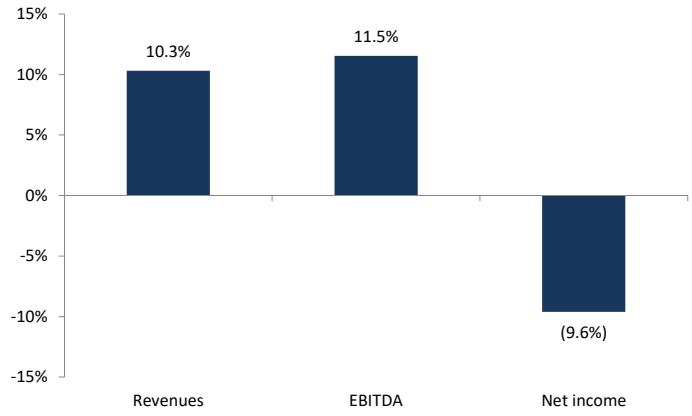
- **Net profit declines c.10% y/y to AED 455m in Q1 26e, on the back of weaker margins on UAE operations (Ramadan/Eid/conflict) coupled with higher finance costs following the HHG acquisition (borrowings +27% y/y in FY 25A). Sequentially, earnings remain broadly flat (+0.1% q/q), as modest revenue growth (+0.7% q/q) is constrained by seasonality which weighed on utilization. Net margin contracts 138bps y/y and remains broadly stable q/q (-4bps) at 6.3%.**
- **Revenues increase 10% y/y (+0.7% q/q) to c.AED 7.3bn in Q1 26e, supported by continued strength across core segments. Growth is driven by solid patient volumes in the hospital segment, with inpatient admissions and outpatient visits rising 5% and 3% y/y, respectively, alongside sustained momentum in the Cover segment (GWPs +17% y/y) in FY 26e, constrained however by Ramadan and Eid-related seasonality, as well as temporary disruptions related to the current war.**
- **Group EBITDA rises 11.5% y/y (-3.6% q/q) to c.AED 1.3bn, with margins broadly stable at 17.4% (+19bps y/y, -78bps q/q), supported by strong revenue growth and operating leverage from higher volumes and HHG consolidation, partially offset by higher operating expenses.**

Exhibit 6: PUREHEAL UH- Q1 26e preview

AEDm	Q1 26e	Q1 25A	y/y	Q4 25A	q/q
Revenues	7,260	6,581	10.3%	7,211	0.7%
EBITDA	1,264	1,133	11.5%	1,311	(3.6%)
Net income (Parent)	455	504	(9.6%)	455	0.1%
EBITDA margin	17.4%	17.2%	19 bps	18.2%	(78 bps)
Net margin	6.3%	7.7%	(138 bps)	6.3%	(4 bps)

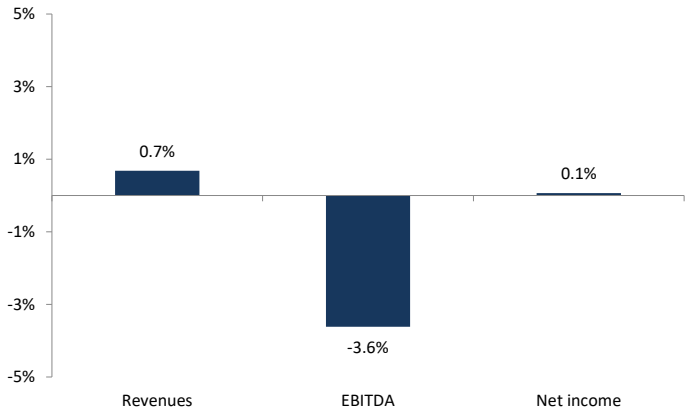
Source: Company Data, Arqaam Capital Research

Exhibit 7: Bottom line down c.10% y/y mainly pressured by finance costs…



Source: Company Data, Arqaam Capital Research

Exhibit 8: And remains broadly stable q/q impacted by Ramadan



Source: Company Data, Arqaam Capital Research

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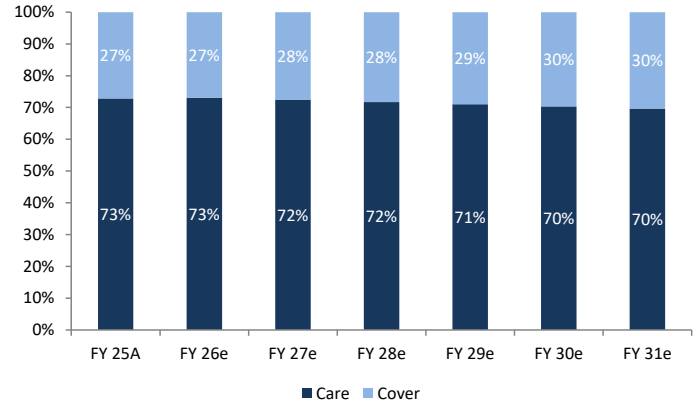
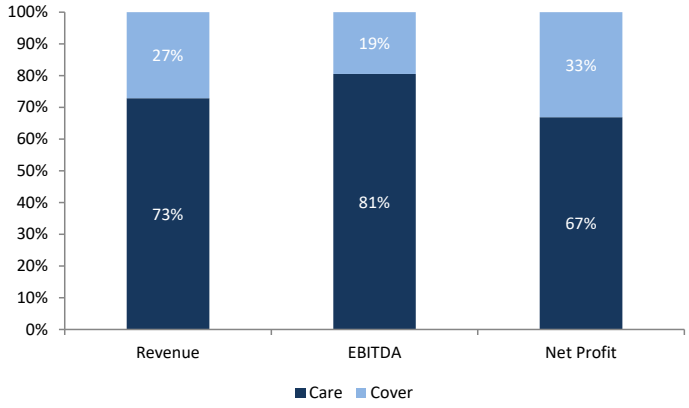
Consolidated forecasts

Exhibit 9: Care & Cover revenue contribution



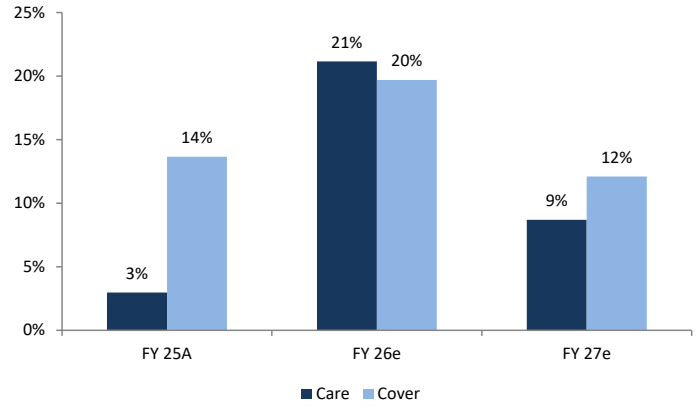
Source: Company Data, Arqaam Capital Research

Exhibit 10: Care & Cover P&L (FY 25A)



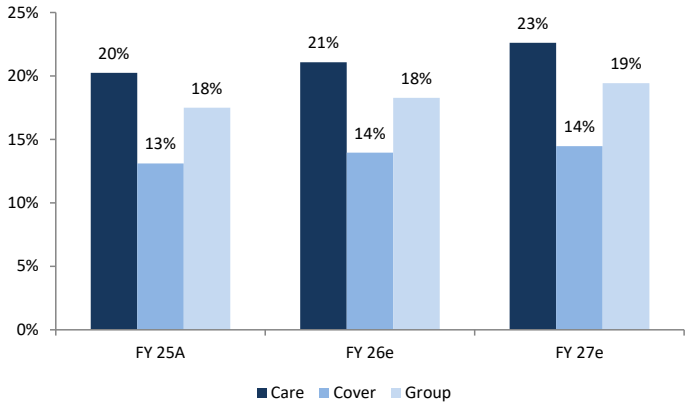
Source: Company Data, Arqaam Capital Research

Exhibit 11: Care & Cover y/y revenue growth



Source: Company Data, Arqaam Capital Research

Exhibit 12: Care, Cover & Group EBITDAm (FY 25A)



Source: Company Data, Arqaam Capital Research

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Exhibit 13: Gross Revenue Forecasts (2026e-2031e)

(AEDm)	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Hospitals	6,729	10,528	19,653	20,524	23,889	25,666	26,768	27,880	28,826	29,588
Health Insurance	1,344	5,853	6,838	7,758	9,285	10,409	11,389	12,431	13,540	14,641
Laboratory Management Services	3,950	1,043	1,056	1,139	1,315	1,936	2,437	3,134	4,106	5,480
Procurement	2,846	4,099	5,204	5,360	5,964	6,877	7,803	8,914	10,187	11,603
Technology & other	--	76	469	654	687	721	757	795	835	877
Adjustments & Eliminations	*(2,383)*	*(5,201)*	*(7,372)*	*(8,124)*	*(8,162)*	*(9,461)*	*(10,636)*	*(12,102)*	*(13,885)*	*(16,059)*
Group revenues	**12,486**	**16,399**	**25,848**	**27,312**	**32,978**	**36,148**	**38,519**	**41,052**	**43,609**	**46,129**

Source: Company Data, Arqaam Capital Research

Exhibit 14: EBITDA Forecasts (2026e-2031e)

(AEDm)	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Hospitals	2,099	1,690	2,956	3,174	3,873	4,226	4,474	4,729	4,962	5,167
Health Insurance	86	398	645	973	1,239	1,441	1,633	1,795	1,969	2,144
Laboratory Management Services	1,914	399	327	451	524	782	996	1,297	1,720	2,322
Procurement	197	218	379	277	324	390	462	550	655	775
Technology & other	--	8	54	124	130	137	144	152	160	168
Adjustments & Eliminations	*(61)*	*(280)*	*(242)*	*(218)*	*(257)*	*(284)*	*(302)*	*(321)*	*(342)*	*(366)*
Group EBITDA	**4,235**	**2,434**	**4,119**	**4,781**	**5,833**	**6,692**	**7,408**	**8,203**	**9,123**	**10,209**

Source: Company Data, Arqaam Capital Research

Exhibit 15: EBITDA Margin Forecasts (2026e-2031e)

EBITDAm	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Hospitals	31.2%	16.1%	15.0%	15.5%	16.2%	16.5%	16.7%	17.0%	17.2%	17.5%
Health Insurance	6.4%	6.8%	9.4%	12.5%	13.3%	13.8%	14.3%	14.4%	14.5%	14.6%
Laboratory Management Services	48.5%	38.2%	31.0%	39.6%	39.9%	40.4%	40.9%	41.4%	41.9%	42.4%
Procurement	6.9%	5.3%	7.3%	5.2%	5.4%	5.7%	5.9%	6.2%	6.4%	6.7%
Technology & other		10.3%	11.4%	18.9%	18.9%	19.0%	19.0%	19.1%	19.1%	19.2%
Group EBITDAm	**33.9%**	**14.8%**	**15.9%**	**17.5%**	**17.7%**	**18.5%**	**19.2%**	**20.0%**	**20.9%**	**22.1%**

Source: Company Data, Arqaam Capital Research

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Summary of Changes

Exhibit 16: Summary of Changes to Estimates

Income statement (AEDm)	FY 26e			FY 27e			FY 28e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Revenues	32,978	31,866	*3.5%*	36,148	35,182	*2.7%*	38,519	37,670	*2.3%*
EBITDA	5,833	5,843	*(0.2%)*	6,692	6,891	*(2.9%)*	7,408	7,789	*(4.9%)*
Net income	2,416	2,708	*(10.8%)*	2,918	3,436	*(15.1%)*	3,598	4,575	*(21.3%)*
Margins (%)									
EBITDA margin	17.7%	18.3%	*(65 bps)*	18.5%	19.6%	*(107 bps)*	19.2%	20.7%	*(144 bps)*
Net margin	7.3%	8.5%	*(117 bps)*	8.1%	9.8%	*(170 bps)*	9.3%	12.1%	*(280 bps)*

Balance sheet (AEDm)	FY 26e			FY 27e			FY 28e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Receivables	7,242	6,593	*9.8%*	8,037	7,447	*7.9%*	8,670	8,155	*6.3%*
Payables	11,145	9,287	*20.0%*	11,932	9,942	*20.0%*	12,432	10,337	*20.3%*
Debt	19,030	11,783	*61.5%*	19,251	10,874	*77.0%*	19,012	10,067	*88.9%*
Equity	20,262	24,103	*(15.9%)*	22,571	27,178	*(16.9%)*	25,386	31,350	*(19.0%)*

Valuation (AEDm)	New	Old	Δ
Enterprise value	62,283	60,922	*2.2%*
Equity value	52,240	52,782	*(1.0%)*
Fair value per share	4.70	4.75	*(1.0%)*

Source: Arqaam Capital Research

Exhibit 17: Care Estimates

Care (AEDm)	FY 26e			FY 27e			FY 28e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Revenues	24,098	24,294	*(0.8%)*	26,194	26,604	*(1.5%)*	27,627	28,175	*(1.9%)*
EBITDA	4,851	4,897	*(0.9%)*	5,535	5,772	*(4.1%)*	6,077	6,493	*(6.4%)*
Margins (%)									
EBITDA margin	20.1%	20.2%	*(2 bps)*	21.1%	21.7%	*(57 bps)*	22.0%	23.0%	*(105 bps)*

Source: Arqaam Capital Research

Exhibit 18: Cover Estimates

Cover (AEDm)	FY 26e			FY 27e			FY 28e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Revenues	8,880	7,573	*17.3%*	9,954	8,578	*16.0%*	10,892	9,495	*14.7%*
EBITDA	1,239	1,142	*8.5%*	1,441	1,339	*7.6%*	1,633	1,532	*6.6%*
Margins (%)									
EBITDA margin	14.0%	15.1%	*(113 bps)*	14.5%	15.6%	*(113 bps)*	15.0%	16.1%	*(113 bps)*

Source: Arqaam Capital Research

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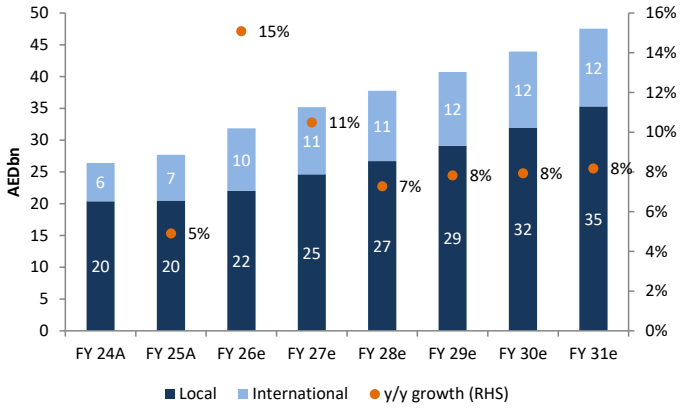
Care vertical (Hospitals, Diagnostics, Procurement & Technology)

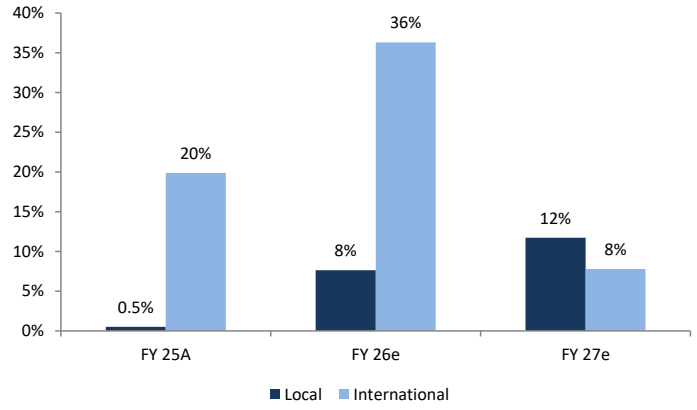
- We expect net revenues from Care vertical (c.73% of Group) to grow 21% y/y in FY 26e driven by HHG consolidation (13% of gross hospital revenues) coupled with 14% and 12% respective y/y jump in inpatient and outpatient footfall among all domestic and intl. hospital entities.
- UAE CARE grows 8% y/y in FY 26e to c.AED 22bn (72% of Care, 54% of Group gross revenues) driven mainly by SEHA,AHS and SSMC (51% of UAE Care, 47% of hospitals' segment) where inpatient footfall increases 3% y/y, diagnostics which is to grow 15% y/y driven by 43% y/y growth in PureLab North revenues (incl. MOHAP) and procurement (+11% y/y in FY 26e) driven by Rafed.
- HHG contributes 13% to hospitals gross revenue and 8% to the Group in FY 26e, generating c.AED 3bn. Circle Health revenues (28% of hospital revenues and 16% of the Group) is expected to grow 4% y/y to c.AED 6.7bn in FY 26e on 6% higher footfall.

Exhibit 19: Care FY 24-31e revenue progression



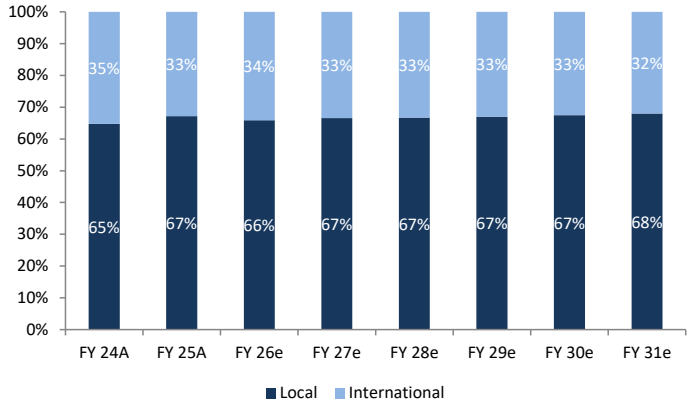
Source: Company Data, Arqaam Capital Research

Exhibit 20: Care: local vs. international operations y/y growth



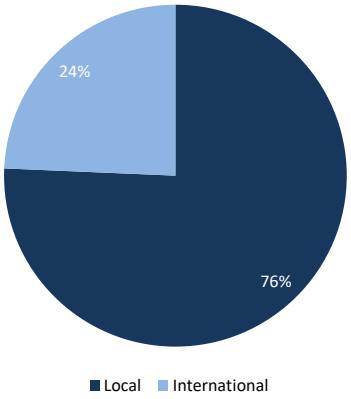
Source: Company Data, Arqaam Capital Research

Exhibit 21: Patient evolution: Local vs. International (FY 24-31e)



Source: Company Data, Arqaam Capital Research

Exhibit 22: Local vs. international* patients (FY 25A)



Source: Company Data, Arqaam Capital Research
**HHG Q4 25A patients*

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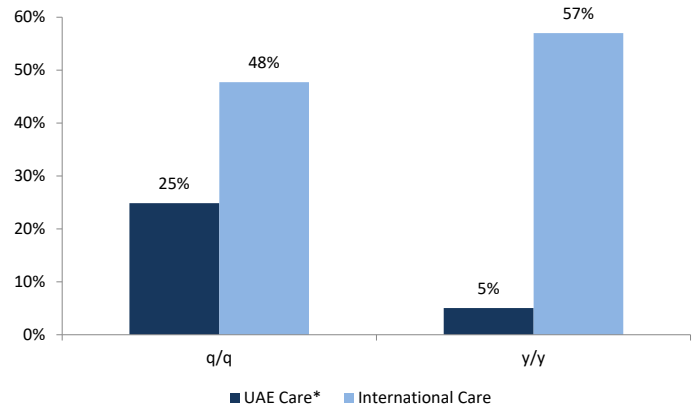
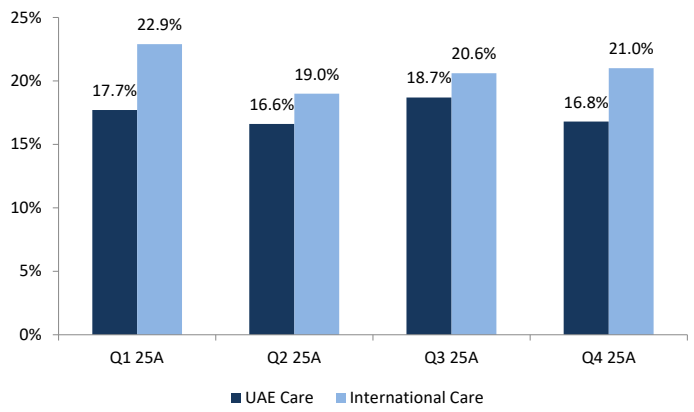
Care segment delivers 1.3% y/y top line growth in Q4 25A, primarily driven by international operations (+57%) with HHG consolidated as of Oct 2025, offset by 19% decline in domestic revenues. Care revenues rise 1.3% y/y to c.AED 5.2bn and 2.9% y/y to c.AED 19.6bn in FY 25A as patient count rises 16% y/y to c.11m (IP +60% y/y to 85k in Q4 and +22% y/y to 250k in FY 25A; OP +28% y/y to c.3m in Q4 25A and +17% to 9.7m in FY 25A), reflecting rising demand across the network. EBITDA advances c.25% y/y to c.AED 1.1bn in Q4 25A and c.10% y/y to AED 3.8bn in FY 25A, implying EBITDAm of 21.6% (+4.1ppts from Q4 25A) and 19.5% (+1.2ppts from FY 24A) driven by enhanced services and efficiency gains, which helped mitigate regulatory pressures in both the UAE and the UK. Care bottom line reaches AED 309m (+c.52% y/y) in Q4 25A and AED 1.2bn (+2.3% y/y) in FY 25A, with NPm at 6% (+2% y/y) and 6.2% (-0.1% y/y). The FY marginal decline was primarily impacted by non-operational items, including the reclassification of Ardent's share of profit from being an associate to an investment at fair value following its listing in July 2024, PPA intangibles and the impact of Yas Clinic Group/ADSCC, which was divested at the beginning of Q2 24A. On a normalized basis, adjusting for these factors as well as HHG consolidation, normalized NPm reaches 7.7% (+130bps y/y) in FY 25A, despite a higher effective tax rate of 15% under Pillar Two.

Exhibit 23: UAE vs. international Care revenue growth (Q4 25A)



Source: Company Data, Arqaam Capital Research
**Normalized Q4 25A revenue*

Exhibit 24: UAE vs. international Care EBITDAm evolution



Source: Company Data, Arqaam Capital Research

The segment continues to expand advanced specialized and complex care services. Key initiatives included 33 liver transplants, 130 kidney transplants, and the world's first ITVISMA gene-replacement therapy for spinal muscular atrophy. Additional capabilities were added with advanced EP and pediatric epilepsy labs, Globus Excelsius GPS robotic spine surgery and adult cardiothoracic surgery services in Al Ain. Outpatient access and capacity were enhanced through six new clinics and extended operating hours, while 170 new inpatient beds and increased OR utilization improved efficiency. Strategic partnerships with Cincinnati Children's and Schoen Clinic enhanced pediatric, rehabilitation and mental health offerings. Digital transformation initiatives included the launch of an AI Factory, MENA's largest AI-powered diagnostic lab, a unified Health Information System and expanded cybersecurity coverage across UK and Greece facilities.

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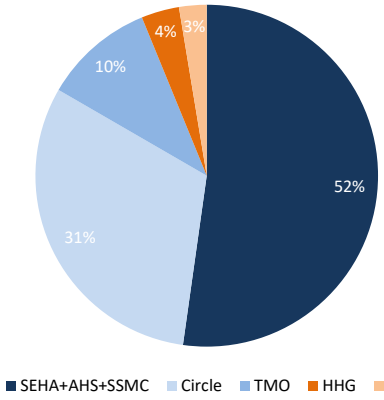
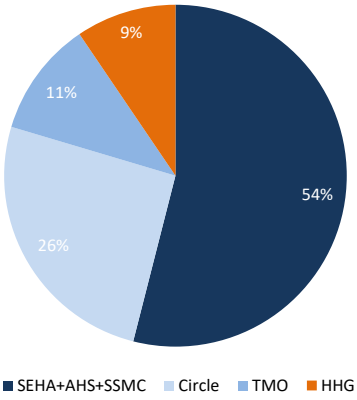
Exhibit 25: Care gross revenue mix by entity (FY 25A)



*Source: Company Data, Arqaam Capital Research *HHG consolidated in Q4 25A*

Exhibit 26: Total Care inpatient mix by entity (FY 25A)



Source: Company Data, Arqaam Capital Research

UAE Care generates AED 2.8bn (-19% y/y) in revenues in Q4 25A and AED 12.4bn (-5% y/y) in FY 25A. Normalized for UPP effect and internal revenue eliminations, revenue in Q4 is at c.AED 3.7bn (+5% y/y) and AED 14bn (+8% y/y) in FY 25A, driven by capacity expansion, extended operating hours, and optimized scheduling supported by over 350 additional physicians. EBITDA increases 60% y/y to AED 614m in Q4 and 10% y/y to AED 2.3bn in FY 25A with normalized margin at 16.8% (vs. 11% in Q4 24A) and 16.4% (up 0.3% y/y) in FY 25A, reflecting operating leverage as expansion initiatives came online and margin supported by scale benefits and the integrated healthcare model, while reported EBITDAm is at 22.1% in Q4 and 18.7% in FY 25A. Operationally, the Group currently has c.5k licensed beds in the UAE, c.3.5k of which are operational (74% occupancy). The segment witnesses strong growth across key operational metrics, with inpatient volumes up 20% y/y in Q4 to 45k and 14% y/y in FY 25A to 162k, OP +15% y/y to 2.1k in Q4 and +15% y/y to 7.3m in FY 25A, surgeries +18% y/y to 19k in Q4 and + 17% y/y to 73k in FY 25A, radiology volumes +18% y/y to 409k in Q4 and +14% y/y to 1.5m in FY 25A, lab volumes +15% y/y to 8.6m in Q4 and +17% y/y to 34m in FY 25A and UAE dispensed prescriptions grow 11% y/y to 819k in Q4 and 22% y/y to 3m in FY 25A.

International Care represented by Circle Health in the UK and Hellenic Health Group in Greece and Cyprus delivers 57% y/y revenue growth to AED 2.4bn in Q4 and 20% y/y to AED 7.2bn in FY 25A (c.37% of Care, c.26% of Group). EBITDA jumps 50% y/y to AED 502m in Q4 and 19% y/y to AED 1.5bn in FY 25A and EBITDA margin at 21% (-1% y/y) and 20.9% (-0.2% y/y), respectively. Operationally, patient interactions including outpatient, inpatient and day cases increase 80% y/y to 917k in Q4 and 21% y/y to 2.5m in FY 25A.

Circle Health contributes to international growth with 8% revenue growth in FY 25A, driven by higher-acuity case mix, increased revenue per patient, and strong performance across inpatient, day-case, and outpatient services. EBITDA margins remain above 20%, despite a AED 44m impact from National Insurance changes, supported by pricing optimization, clinical complexity, and operational efficiencies. Capacity was further expanded through targeted bolt-on acquisitions, including Fairfield Independent Hospital (28 beds) and Meriden Hospital Advanced Imaging Centre, alongside new outpatient centers in Cheshire and Inverness and enhanced cardiology services.

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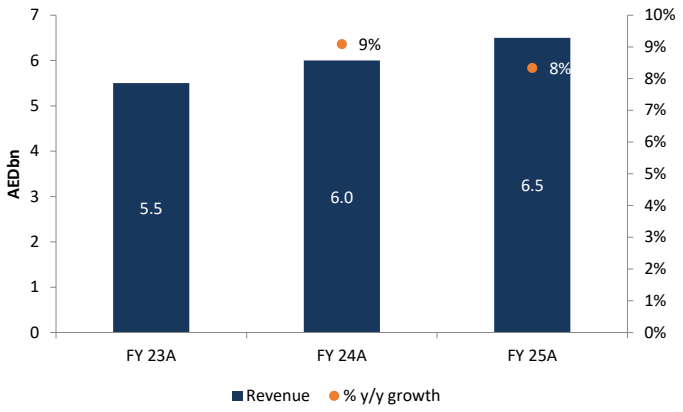
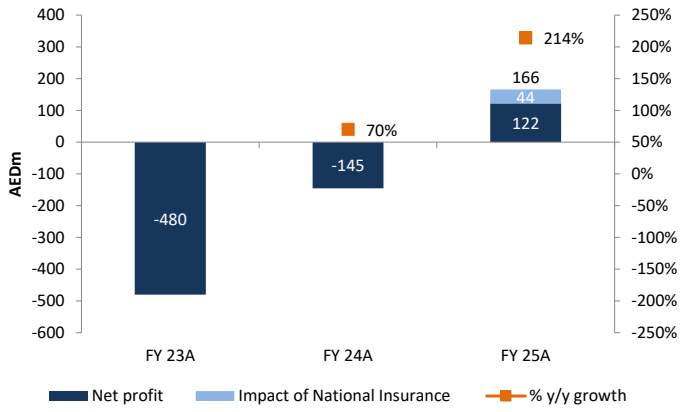
Exhibit 27: Circle's revenue…



Source: Company Data, Arqaam Capital Research

Exhibit 28: …and net profit turnaround since acquisition in January 2024



Source: Company Data, Arqaam Capital Research

Acquired for EUR 800m (AED 3.49bn) and consolidated from October 1st, Hellenic Healthcare Group (HHG) contributes AED 742m (c.10%) to Group revenue in Q4, AED 152m in EBITDA (c.12% of Group's) and AED 32m in net profit. If the acquisition had taken place at the beginning of the year, HHG would have contributed revenue and net loss after tax to the Group amounting to AED 2.8bn and AED 55.8m, respectively; primarily impacted by audit-related readjustments and bad debt. HHG's witnesses 7% y/y growth in patient volumes in Q4 25A; driven primarily by OP volumes growth reaching 378k visits in addition to c.23.7k inpatients reported in the period. HHG is Greece's largest private healthcare operator (c.35% market share in Greece, 24% in Cyprus), operating 11 hospitals with 1.6k licensed beds and 23 diagnostic centers. Services include hospital care, diagnostics, genomics, assisted reproduction, home healthcare, medical supplies, and training through Heal Academy. The acquisition strengthens PureHealth's cross-border platform and supports long-term value creation, marking a major milestone in the Group's global expansion strategy.

Exhibit 29: HHG Highlights

Metrics	Value
Market share	
Greece	35%
Cyprus	24%
Operational	
Hospitals	11
Diagnostic Centers	23
Physicians	6.9k
Hospital beds	1,350
Licensed Beds	1,630
Blended occupancy rate	60-65%
IVF Cycles	c. 6.0k Annually
Financial (contribution to PHH in Q4 25A)	
Net revenue	AED 742m
EBITDA margin	20.5%
Net profit after tax	AED 32m
NPm	4.3%

Source: Company Data, Arqaam Capital Research

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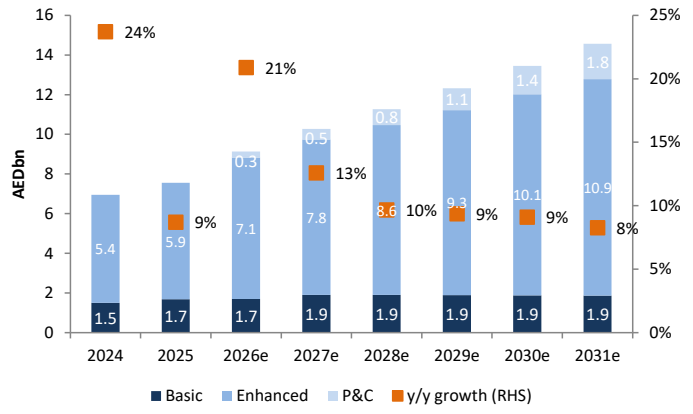
Cover vertical (Daman)

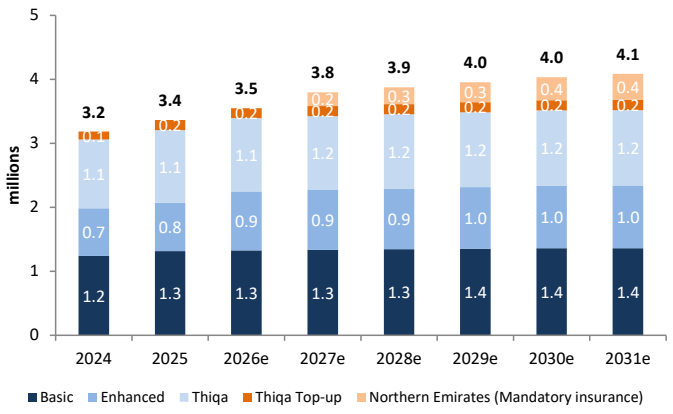
- **Daman gross GWPs grow c.21% y/y in FY 26e (12% FY 25-30e CAGR) and as member base jumps 32% y/y leading to a 17% increase in GWP. We expect PureHealth to capture 1% of the P&C market share in FY 26e growing to 4% in FY 30e generating c.3% of the Group's GWP.**
- **Expansion into the P&C segment via acquisition of a P&C license marks Daman's transition into a multi-line insurer, while the AI-based document intelligence platform (automating >60m documents annually) enhances efficiency, accuracy and turnaround time, supporting scalable growth and margin resilience.**
- **With mandatory health insurance anticipated to be rolled out in the Northern Emirates from 2027e, we estimate that Daman could capture c.5% of the Northern Emirates' population in basic policies and c.2% in enhanced policies.**

Exhibit 30: Cover GWPs grow 11% (FY 24-31e CAGR) and 21% y/y growth in FY 26e



Source: Company Data, Arqaam Capital Research

Exhibit 31: Insured members* grow 4% CAGR (FY 24-31e) and 6% y/y in FY 26e



Source: Company Data, Arqaam Capital Research
** excl. P&C contribution*

Daman strategically enters high-growth P&C segment through a P&C license, marking a key step in its transition to a diversified multi-line insurer. Concurrently, the rollout of its AI-driven document intelligence platform, processing >60m documents annually, streamlines workflows, improves accuracy and accelerates turnaround times. The integration of AI capabilities across operations enhances efficiency, service quality and scalability, supporting durable margin resilience and long-term expansion.

Daman records robust growth in Q4 25A, with revenues rising 14% y/y to AED 2bn and 13% y/y to AED 7.8bn in FY 25A, driven by 9% y/y growth in GWP to AED 7.6bn during the year. Active membership increases to 3.4m (+6% y/y) in FY 25A, highlighting sustained customer confidence and a compelling value proposition. Claims processed grow 7% y/y to 56k, indicating steady volume expansion across the portfolio. Earnings performance improves significantly over the year. EBITDA doubles to AED 195m in Q4 and advances 51% y/y to AED 973m in FY 25A, with margin widening 4.2pps to 9.6% and 3.1pps to 12.5%, respectively, supported by operational efficiencies stemming from AI-enabled cost initiatives and enhanced claims management. Net profit climbs 113% to AED 161m in Q4 and 53% y/y to AED 802m in FY 25A despite the introduction of Pillar Two taxation, with NPm expanding 3.7pps to 7.9% and 2.6pps to 10.3%, respectively, aided by solid retention levels and a 43% increase in investment income to AED 307m during the year. The solvency ratio remains healthy at 229%, underscoring strong capitalization.

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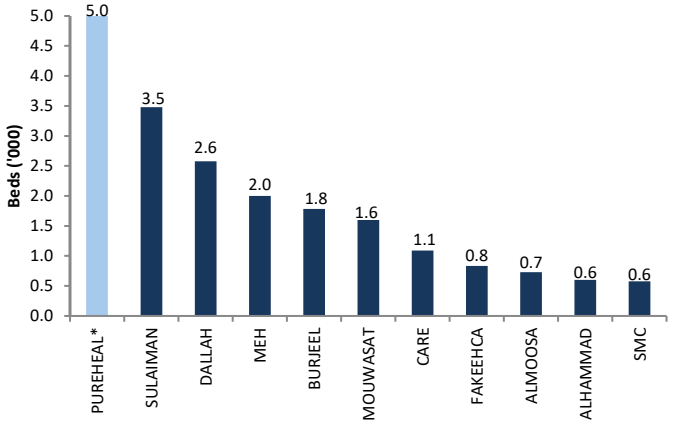
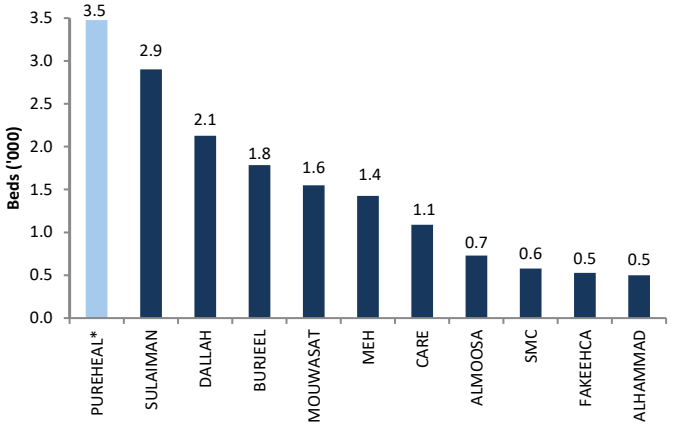
PureHealth in peer context

Exhibit 32: PureHealth runs the largest licensed…



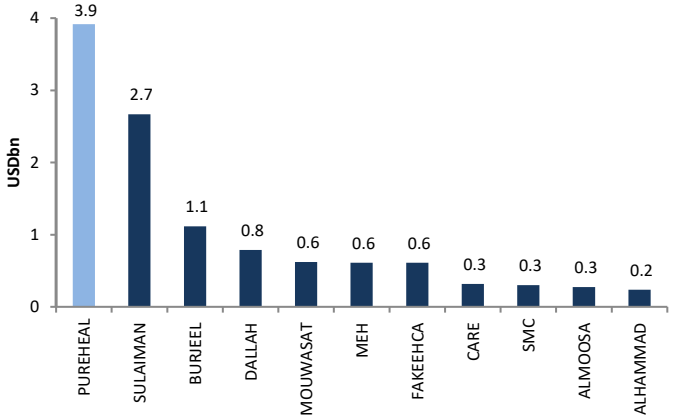
Source: Company Data, Arqaam Capital Research

Exhibit 33: …and operational hospital bed network among GCC listed peers



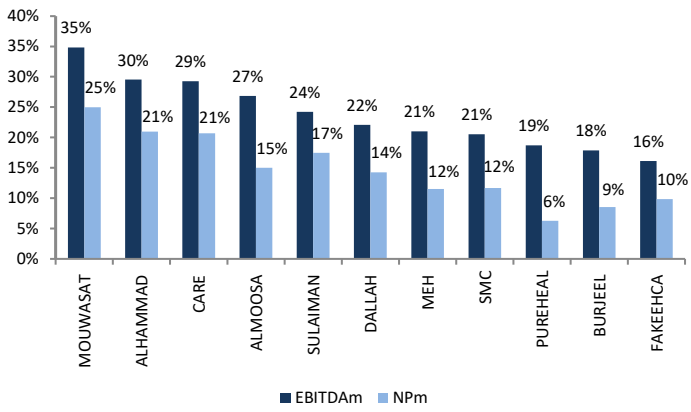
Source: Company Data, Arqaam Capital Research

Exhibit 34: PureHealth's Care segment leads in top line…



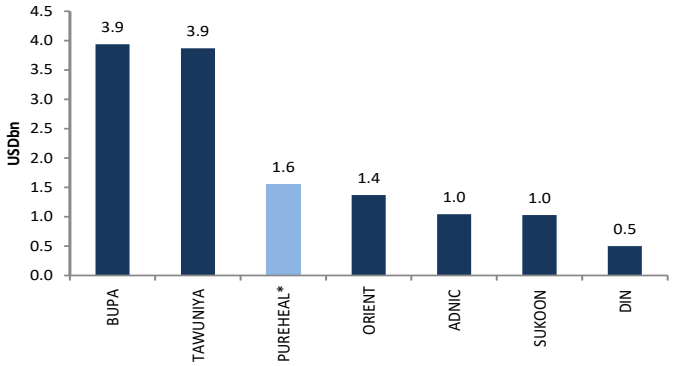
Source: Company Data, Arqaam Capital Research

Exhibit 35: …with improved profitability outlook thanks to HHG



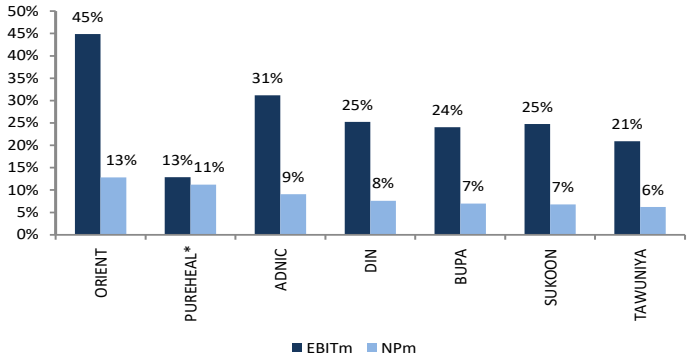
Source: Company Data, Arqaam Capital Research

Exhibit 36: PureHealth insurance revenue vs. regional peers (9M 25A)



Source: Company Data, Bloomberg, Arqaam Capital Research
**While PureHealth's Daman has expanded beyond health insurance to include a P&C license, the P&C segment is not yet contributing revenue, whereas peers operate fully developed multi-line platforms*

Exhibit 37: Insurance EBITDAm & NPm in regional context (9M 25A)



Source: Company Data, Bloomberg, Arqaam Capital Research
**While PureHealth's Daman has expanded beyond health insurance to include a P&C license, the P&C segment is not yet contributing revenue, whereas peers operate fully developed multi-line platforms*

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Key Q4/FY 25A Call Takeaways

PureHealth delivers a strong FY 25A performance, with clear operating leverage and improving earnings quality. While revenue grew 6% y/y to AED 27.3bn, EBITDA increased 16%, driving margin expansion to 17.5%. Net profit rose 18% despite the introduction of the 15% Pillar 2 corporate tax, and free cash flow conversion remained robust at roughly 80%.

The Group introduced a 30% dividend payout policy, signaling management's confidence in sustainable cash generation and balance sheet strength, with net debt/EBITDA comfortably at 2.5x.

Strategic rationale behind international expansion: acquisitions must be margin-accretive and value-enhancing, pushing back against the idea of expanding purely for scale. Circle Health Group in the UK and Hellenic Healthcare Group in Greece & Cyprus both operate at EBITDA margins above 20%, making them accretive to the group's overall margin profile. The strategy is clearly shifting toward building scaled platforms in mature healthcare markets while diversifying regulatory and currency exposure, rather than focusing solely on domestic consolidation.

Within the UAE Care segment, growth was primarily operational rather than price-driven. Capacity utilization improved meaningfully, with occupancy rising from around 67% in 2023 to c.77.5%, supported by 170 new beds and more than 350 physician hires. Inpatient volumes grew strongly, particularly in Q4, and the mix continued shifting toward higher-acuity specialties such as transplants, oncology and advanced diagnostics.

The Cover vertical (led by Daman) emerged as a key earnings contributor, with net profit increasing 53% y/y supported by underwriting discipline, pricing optimization, AI-driven automation and stronger investment income. The solvency ratio remains very strong at 229%, and the entry into P&C insurance broadens the revenue base further.

Management reiterated medium-term targets of mid-to-high teens revenue growth (including M&A), Care EBITDA margins progressing to the low 20s, disciplined CapEx below 5% of revenue, and leverage capped at 3x. Over time, international revenues are expected to contribute around 50% of group revenue.

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Q4/FY 25A Results Recap

- **Net profit grows c.69% y/y to AED 470m in Q4 25A (-13% q/q) and 18% y/y to AED c.2bn in FY 25A with net margin improving 248bps to 6.5% in Q4 25A and 76bps to 7.4% in the FY period on higher sales driven by higher patient volumes and capacity expansion, the consolidation of HHG in Q4 and higher insurance policy renewals, impacted however by non-operational items which include Ardent reclassification, inclusion of PPA intangibles and Yas Clinic Group (ADSCC) and a higher tax rate of 15% vs. 9% last year following the implementation of Pillar Two tax requirements.**
- **Group EBITDA increases 32% y/y to AED 1.3bn in Q4 25A (+7% q/q) and 16% y/y to AED c.4.8bn in FY 25A with EBITDA margin expanding 232bps y/y to 18.2% in Q4 25A and 157bps y/y to 17.5% in FY 25A reflecting enhanced services and efficiency gains despite regulatory headwinds in UAE and UK.**
- **Top line edges up c.5% y/y in Q4 25A to AED 7.2bn and increases 6% y/y to AED 27.3bn in FY 25A, driven by solid performance across both Care and Cover segments. Care delivers 1% y/y growth in Q4 to AED c.5.2bn, supported by higher patient and diagnostics volumes across the UAE and UK, with inpatient and outpatient footfall up 22% and 17% y/y, respectively, reflecting expanded capacity, extended hours and new specialist additions; Circle Health records robust growth across inpatient, day case and OP revenues, while UAE Care revenues decline c.12% y/y due to UPP shifting pharmacy revenues to a net margin basis (excluding this, growth is c.8%). Cover (28% of revenues) grows 14% y/y to AED c.2bn in Q4 25A and 13% y/y to AED c.7.8bn in FY 25A, underpinned by 9% y/y GWP growth and active membership reaching 3.4m (+6% y/y).**

Exhibit 38: PUREHEAL UH Q4/FY 25A

AEDm	Q4 25A	ACe	Δ	Q4 24A	y/y	Q3 25A	q/q	FY 25A	FY 24A	Δ
Revenues	7,211	8,312	-13%	6,892	4.6%	7,308	(1.3%)	27,312	25,848	6%
EBITDA	1,311	1,318	-1%	993	32.0%	1,224	7.1%	4,781	4,119	16%
Net income	470	588	-20%	279	68.8%	540	(12.9%)	2,020	1,716	18%
EBITDA margin	18.2%	15.9%	232 bps	14.4%	377 bps	16.7%	143 bps	17.5%	15.9%	157 bps
Net margin	6.5%	7.1%	(56 bps)	4.0%	248 bps	7.4%	(87 bps)	7.4%	6.6%	76 bps

Source: Company Data, Arqaam Capital Research

Exhibit 39: Care segment

AEDm	Q4 25A	Q4 24A	y/y	Q3 25A	q/q	FY 25A	FY 24A	Δ
Revenues	5,173	5,108	1.3%	4,563	13.4%	19,554	19,011	3%
EBITDA	1,116	896	24.6%	881	26.7%	3,808	3,474	10%
Net income	309	204	51.5%	301	2.7%	1,218	1,190	2%
EBITDA margin	21.6%	17.5%	403 bps	19.3%	227 bps	19.5%	18.3%	120 bps
Net margin	6.0%	4.0%	198 bps	6.6%	(62 bps)	6.2%	6.3%	(3 bps)

Source: Company Data, Arqaam Capital Research

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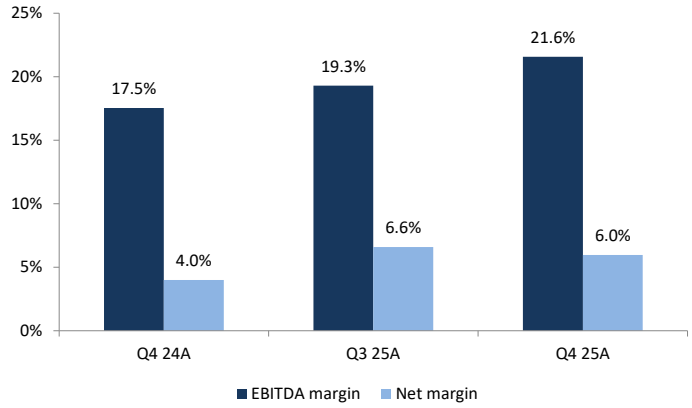
Exhibit 40: Cover segment

AEDm	Q4 25A	Q4 24A	y/y	Q3 25A	q/q	FY 25A	FY 24A	Δ
Revenues	2,038	1,785	14.2%	1,964	3.8%	7,758	6,838	13%
EBITDA	195	97	101.0%	269	(27.5%)	973	645	51%
Net income	161	75	114.7%	220	(26.8%)	802	526	52%
EBITDA margin	9.6%	5.4%	413 bps	13.7%	(413 bps)	12.5%	9.4%	311 bps
Net margin	7.9%	4.2%	370 bps	11.2%	(330 bps)	10.3%	7.7%	265 bps

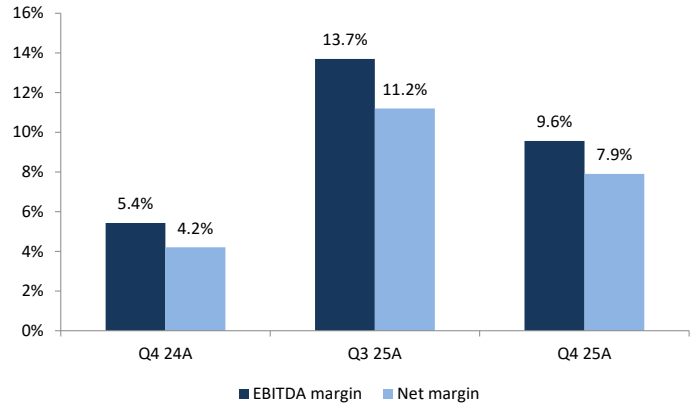
Source: Company Data, Arqaam Capital Research

Exhibit 41: Care margins progression



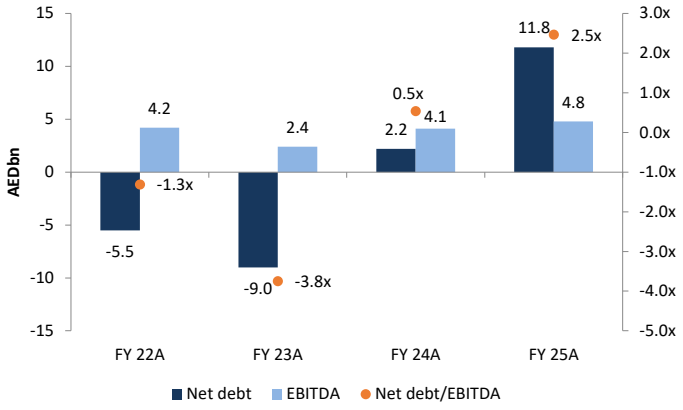
Source: Company Data, Arqaam Capital Research

Exhibit 42: Cover margins progression



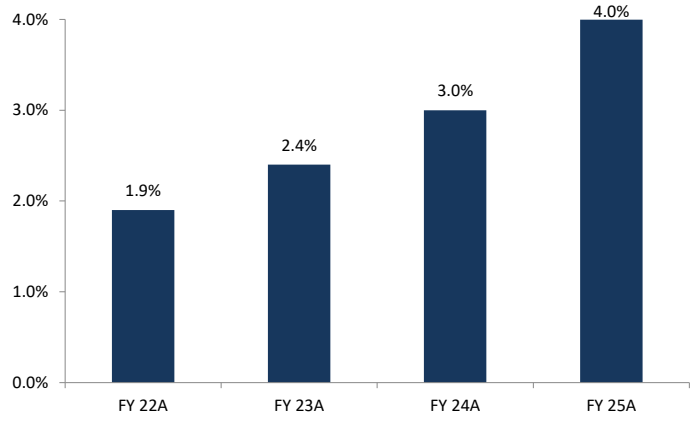
Source: Company Data, Arqaam Capital Research

Exhibit 43: Net debt/EBITDA



Source: Company Data, Arqaam Capital Research

Exhibit 44: CapEx/Sales



Source: Company Data, Arqaam Capital Research

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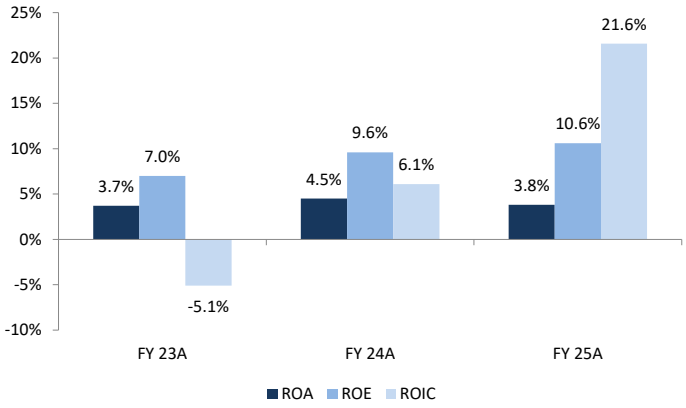
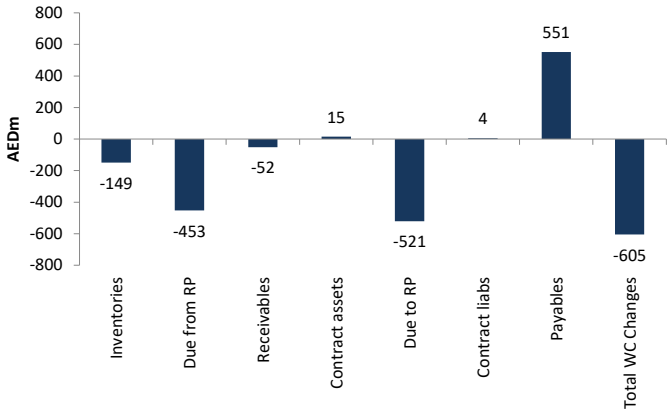
Exhibit 45: ROA, ROE & ROIC



Source: Company Data, Arqaam Capital Research

Exhibit 46: Working Capital Movement



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