Quarterly Review
November 13 2026

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PureHealth Holding

International Care continues to mask temporary UAE weakness. Maintain BUY at AED 3.8/share TP

- **Attributable net profit edges down to AED 519m, reflecting continued UPP-related distortions in UAE Care and operational headwinds earlier in the year. Q3 revenue grows 16% y/y to AED 7.6bn, supported by HHG consolidation (contributing c.9% of Q3 Group revenue) and resilient international and Daman performance.**
- **Key Q3 call takeaways- Improved demand in the UAE remains cushioned by UPP-related accounting effects, with normalized Q3 growth accelerating to 9% and margins expected to stabilize at c.18-19%. International operations contribute c.33% of 9M revenue at a 22% EBITDAm, with a target of c.50% by 2029, supported by Circle and HHG integration and PureLab UK's expansion. AI and diagnostics offer additional monetization potential, while management maintains a 30% dividend payout target and medium-term CapEx below 5% of revenue. Cash conversion is expected to recover as government-related collections normalize.**
- **Maintain a Buy rating with an unchanged TP of AED 3.8/share, implying 52% upside to CMP, while factoring in an 11% reduction in cash. The upside from the recently acquired six Aspen clinics is already reflected in our estimates and is expected to be fully realized by 2027e.** ***(more on page 11)***.

International operations drive growth at Care (77% of Group top line in Q3), with total segment revenues up 16% y/y to AED 5.3bn in Q3 26A (+11.5% y/y to AED 16bn in 9M). UAE Care reported revenues edge down 0.2% y/y to AED 2.9bn in Q3 26A while the 9M 26A revenues decline 9% y/y to AED 8.7bn still impacted by the UPP, which shifts pharmacy revenue recognition to a net margin basis, the internal revenue elimination adjustment initiated in Q4 25A and the patient activity in Q1 26A. On the other hand, revenues from International Care surge 46% y/y to AED 2.4bn in Q3, supported by 66% higher patient volumes, solid performance at Circle Health, along with continued scaling at HHG (c.9% of Group Q3 revenue).

Diversification into P&C gains traction, with the business line now active and generating AED 166m in early-stage GWP in 9M. Daman delivers another solid quarter, with revenues increasing c.15% y/y to AED 2.3bn (+c.12% y/y in 9M) underpinned by GWP rising c.14% y/y to AED 6.8bn in Q3, supported by strong renewals, disciplined pricing and steady new business growth. NP declines 5% y/y to AED 209m in Q3, with NPm at 9.2% (-200bps y/y), on a high comparison base.

PureHealth expands SEHA clinical capacity- PureHealth acquires six Aspen clinics (42 OPD rooms) across Abu Dhabi and Al Ain, to be integrated by end-2026, expanding primary care coverage in underserved communities. The acquisition will lift SEHA outpatient volumes by 7% y/y, driving revenue upside of 3% for SEHA OP, +1% for Care and Group in 2027e, with limited execution complexity.

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 c.AED 55bn for the group. We discount net debt of AED 14bn (c.AED 18bn in borrowings/lease liabilities, vs. c.AED 4bn in cash as of Q3 26A), and add AED 2bn from Ardent (market value of 21.2% stake). Our calculations result in a total equity value of c.AED 42bn or AED 3.8/share; in line with previous valuation on 37% y/y higher debt in Q3 26A mainly due to the absorption of Hellenic's debt in addition to 49% y/y lower cash.

BUY **AED 3.8**

Healthcare and Pharmaceuticals / UAE

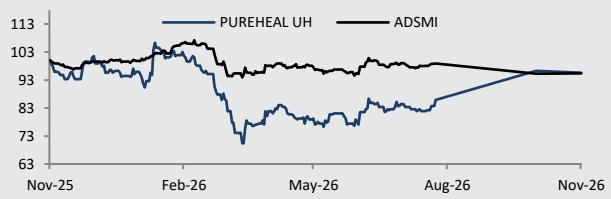
Bloomberg code	PUREHEAL UH
Market index	ADSMI
Target Price	3.8
Upside (%)	51.5

Market data 11/12/2026

Last closing price	2.5
52 Week range	1.9-2.9
Market cap (AED m)	28,667
Market cap (USD m)	7,805
Average Daily Traded Value (AED m)	9.0
Average Daily Traded Value (USD m)	2.4
Free float (%)	28%

Year-end (local m)	2025	2026e	2027e	2028e
Revenues	27,312	31,609	33,805	35,729
EBITDA	4,781	5,630	6,169	6,580
Net income	1,959	2,282	2,939	3,451
EPS	0.18	0.21	0.26	0.31
P/E (current price)	14.2	12.2	9.5	8.1
BVPS	1.6	1.8	2.0	2.3
P/B (current price)	1.52	1.39	1.24	1.11
EV/EBITDA (x)	8.9	7.5	6.9	6.4
Div. yield (%)	1.3	2.2	2.7	3.4
FCF margin (%)	14.0	8.0	9.6	9.9
Net Debt/EBITDA (x)	2.2	1.6	1.2	0.9
Net Debt/Capital (%)	0.3	0.2	0.2	0.1
Interest cover (x)	3.8	4.0	5.4	7.0
RoAA (%)	3.7	3.9	4.7	5.3
RoAE (%)	10.3	11.9	13.8	14.5
RoIC (%)	5.5	6.2	7.6	8.2

Price Performance



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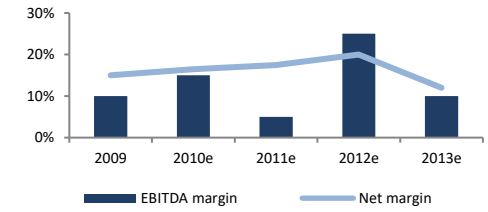
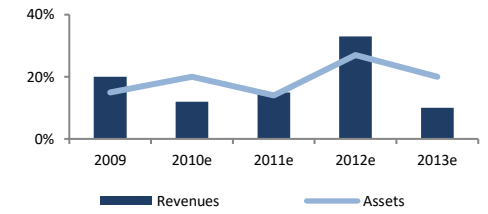
Abacus

Arqaam Capital Fundamental Data

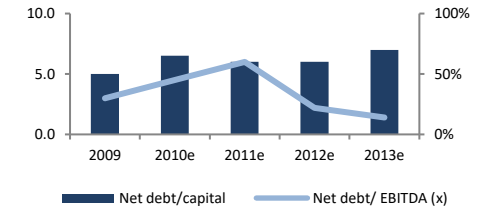
Profitability



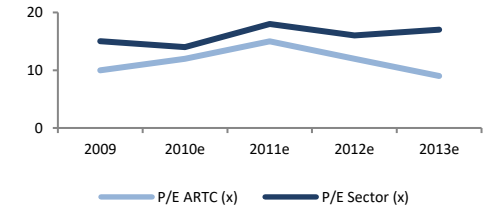
Growth



Gearing



Valuation



PureHealth Holding

Year-end	2024	2025	2026e	2027e	2028e	2029e
Financial summary						
Reported EPS	0.15	0.18	0.21	0.26	0.31	0.38
Diluted EPS	0.15	0.18	0.21	0.26	0.31	0.38
DPS	-	0.03	0.05	0.07	0.08	0.13
BVPS	1.78	1.65	1.81	2.02	2.25	2.77
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)	16.3	14.2	12.2	9.5	8.1	6.6
P/E (x) (target price)	24.7	21.6	18.5	14.4	12.2	10.0
EV/EBITDA (x) (current price)	10.3	8.9	7.5	6.9	6.4	5.7
EV/EBITDA (x) (target price)	13.3	11.4	9.7	8.9	8.3	7.3
EV/FCF (x)	13.2	11.1	16.8	13.1	12.0	10.7
Free cash flow yield (%)	11.5	13.7	9.0	11.6	12.7	14.2
Dividend yield (%)	-	1.3	2.2	2.7	3.4	5.2

Year-end	2024	2025	2026e	2027e	2028e	2029e
Growth (%)						
Revenues	57.6	5.7	15.7	6.9	5.7	5.4
EBITDA	69.2	16.1	17.7	9.6	6.7	6.5
EBIT	69.7	19.2	20.0	18.1	11.2	7.2
Net income	77.4	14.4	16.5	28.8	17.4	8.3

Year-end	2024	2025	2026e	2027e	2028e	2029e
Margins (%)						
EBITDA	15.9	17.5	17.8	18.3	18.4	18.8
EBIT	9.6	10.9	11.3	12.5	13.1	14.0
Net	6.6	7.2	7.2	8.7	9.7	10.6

Year-end	2024	2025	2026e	2027e	2028e	2029e
Returns (%)						
RoAA	4.5	3.7	3.9	4.7	5.3	5.9
RoAE	9.6	10.3	11.9	13.8	14.5	14.4
RoIC	5.1	5.5	6.2	7.6	8.2	8.9
FCF margin	12.4	14.0	8.0	9.6	9.9	10.0

Year-end	2024	2025	2026e	2027e	2028e	2029e
Gearing (%)						
Net debt/Capital	7.1	28.8	22.4	17.3	13.7	8.0
Net debt/Equity	12.3	57.4	44.1	32.0	24.3	12.9
Interest cover (x)	2.9	3.8	4.0	5.4	7.0	8.3
Net debt/EBITDA (x)	0.6	2.2	1.6	1.2	0.9	0.5

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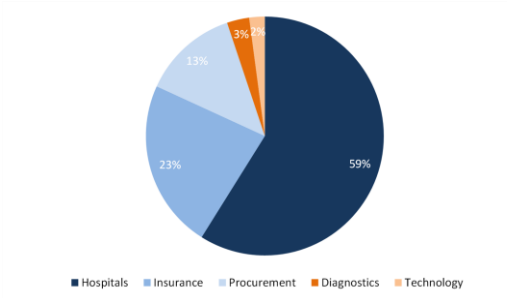
Abacus *Arqaam Capital Fundamental Data*

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 (Q3 26A)



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	31,609	33,805	35,729	39,777
Cost of sales	-	-	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**	**-**	**-**
SG&A	(21,730)	(22,531)	(25,979)	(27,636)	(29,148)	(32,309)
EBIT	**2,492**	**2,972**	**3,566**	**4,211**	**4,681**	**5,569**
Net interest income(expense)	(848)	(773)	(892)	(782)	(665)	(670)
Associates/affiliates	82	-	-	-	-	-
Exceptionals/extraordinaries	-	-	-	-	-	-
Other pre-tax income/(expense)	51	-	-	-	-	-
Profit before tax	**1,778**	**2,199**	**2,674**	**3,429**	**4,016**	**4,899**
Taxes	(62)	(222)	(294)	(377)	(442)	(539)
Other post-tax income/(expense)	-	-	-	-	-	-
Net profit (group)	**1,716**	**1,977**	**2,380**	**3,051**	**3,574**	**4,360**
Minorities	(4)	(18)	(98)	(112)	(123)	(146)
Net profit (parent)	**1,712**	**1,959**	**2,282**	**2,939**	**3,451**	**4,214**
Arqaam adjustments (including dilution)	-	-	-	-	-	-
Arqaam Net profit	**1,712**	**1,959**	**2,282**	**2,939**	**3,451**	**4,214**

Year-end	2024	2025	2026e	2027e	2028e	2029e
Balance sheet (AEDm)						
Cash and equivalents	11,952	7,706	10,661	11,909	13,201	15,164
Receivables	4,870	5,923	7,114	7,886	8,629	10,261
Inventories	1,184	1,416	1,847	2,192	2,551	3,359
Tangible fixed assets	14,296	20,068	19,441	19,478	20,376	22,360
Other assets including goodwill	16,274	22,048	21,921	21,814	21,725	21,600
Total assets	**48,575**	**57,162**	**60,985**	**63,279**	**66,482**	**72,743**
Payables	7,576	9,374	10,595	11,043	11,408	12,114
Interest bearing debt	14,372	18,225	19,536	19,080	19,282	19,133
Other liabilities	6,890	11,242	10,753	10,753	10,753	10,753
Total liabilities	**28,839**	**38,840**	**40,883**	**40,877**	**41,443**	**42,000**
Shareholders equity	19,736	18,321	20,101	22,403	25,039	30,743
Minorities	-	-	-	-	-	-
Total liabilities & shareholders equity	**48,575**	**57,162**	**60,985**	**63,279**	**66,482**	**72,743**

Year-end	2024	2025	2026e	2027e	2028e	2029e
Cash flow (AEDm)						
Cashflow from operations	**4,163**	**4,929**	**3,645**	**4,416**	**4,792**	**5,365**
Net capex	(951)	(1,097)	(1,122)	(1,185)	(1,252)	(1,394)
Free cash flow	**3,213**	**3,833**	**2,523**	**3,231**	**3,540**	**3,971**
Equity raised/(bought back)	-	-	-	-	-	-
Dividends paid	-	(350)	(600)	(750)	(937)	(1,462)
Net inc/(dec) in borrowings	237	(2,660)	2,054	(314)	(499)	(1,000)
Other investing/financing cash flows	-	-	-	-	-	-
Net cash flow	**810**	**(4,427)**	**2,955**	**1,248**	**1,292**	**679**
Change in working capital	31	490	(401)	(669)	(737)	(913)

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Table of Contents

Deep value evident across DCF & SotP frameworks 5
Discounted Cash Flow 6
Relative Valuation 7
Consolidated forecasts 8
Summary of Changes 10
PureHealth acquires six Aspen clinics 11
Q3 26A results recap 12
Care vertical (Hospitals, Diagnostics, Procurement & Technology) 14
Cover vertical (Daman) 17

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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 54.6bn.**
- **We discount net debt of c.AED 14bn (c.AED 18bn in borrowings and lease liabilities including the absorption of HHG's debt vs. c.4bn in cash as of Q3 26A), add c.AED 2bn from Ardent (market value of 21.2% stake). Our calculations result in a total equity value of c.AED 42.3bn or AED 3.8/share.**
- **PureHealth's current market price of c.AED 2.6/share implies 11.2x FY26-27e P/E and 7.2x EV/EBITDA. The group distributed a cash dividend of AED 600m for FY 25A (AED 0.05/share, 2% DY). 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

	Enterprise Value (AEDm)	Weight (%)	EV contribution (AEDm)
DCF (consolidated)	54,303	50.0%	27,151
RV (SotP)	54,968	50.0%	27,484
Group Enterprise value		**100.0%**	**54,635**
Borrowings (holding)			(18,114)
Cash (holding)			4,212
Minority- HHG			(586)
Associates- Ardent			2,020
Associates- Other			98
Equity Value			**42,266**
NOSH			11,111
Equity value per share (AED)			**3.80**
CMP			2.58
Upside/downside %			47.4%

Implied multiples	**FY 26e**	**FY 27e**	**FY 28e**	**FY 29e**	**FY 30e**	**FY 31e**
EV/EBITDA	9.7	8.9	8.3	7.8	7.3	6.9
P/E	18.5	14.4	12.2	10.9	10.0	9.3
P/B	2.1	1.9	1.7	1.5	1.4	1.3

Current multiples	**FY 26e**	**FY 27e**	**FY 28e**	**FY 29e**	**FY 30e**	**FY 31e**
EV/EBITDA	7.5	6.9	6.4	6.1	5.7	5.3
P/E	12.6	9.8	8.3	7.4	6.8	6.3
P/B	1.4	1.3	1.1	1.0	0.9	0.9

Source: Arqaam Capital Research

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Discounted Cash Flow

- **Our DCF model uses an explicit forecast period of FY 26-31e, discounting at a WACC of 10.5% (Rf 5.3%, EMRP 7.3%, Re 12.6%, Rd 5.6%), 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 54bn, implying 7.2x FY 26-27e EV/EBITDA for the group (7.5x FY 26e, 6.9x 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)	**3,174**	**3,748**	**4,166**	**4,622**	**4,956**	**5,327**
Depreciation & Amortization	2,064	1,959	1,899	1,817	1,899	1,979
EBITDA	**5,237**	**5,706**	**6,066**	**6,438**	**6,855**	**7,306**
Working Capital Changes	(401)	(669)	(737)	(820)	(913)	(1,078)
Operating Cash Flow	4,836	5,038	5,328	5,618	5,942	6,228
Purchase of PPE	**(1,122)**	**(1,185)**	**(1,252)**	**(1,323)**	**(1,394)**	**(1,545)**
Free Cash Flow to Firm	**3,714**	**3,853**	**4,076**	**4,295**	**4,548**	**4,683**
Discount Factor using WACC at 10.4%	0.99	0.89	0.81	0.73	0.66	0.60
PV of Visible FCFF	492	3,440	3,293	3,140	3,008	2,803
Terminal Value						38,128
Equity Valuation				**WACC parameters**		
PV of Visible FCFF	16,174			Rf		5.3%
PV of Terminal Value	38,128			EMRP		7.3%
Enterprise Value	**54,303**			Adjusted Beta		1.0
				Cost of Equity		**12.6%**
				Marginal tax rate		19.0%
				Cost of Debt		5.6%
				D/C (market)		30.0%
				WACC		**10.5%**
				Perpetual growth		3.0%
Implied multiples						
EV/EBITDA	9.6	8.8	8.3	7.7	7.3	6.8
P/E	18.4	14.3	12.2	10.8	10.0	9.2
P/B	2.1	1.9	1.7	1.5	1.4	1.2
Current multiples						
EV/EBITDA	7.5	6.9	6.4	6.1	5.7	5.3
P/E	12.6	9.8	8.3	7.4	6.8	6.3
P/B	1.4	1.3	1.1	1.0	0.9	0.9

Source: Arqaam Capital Research

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Relative Valuation

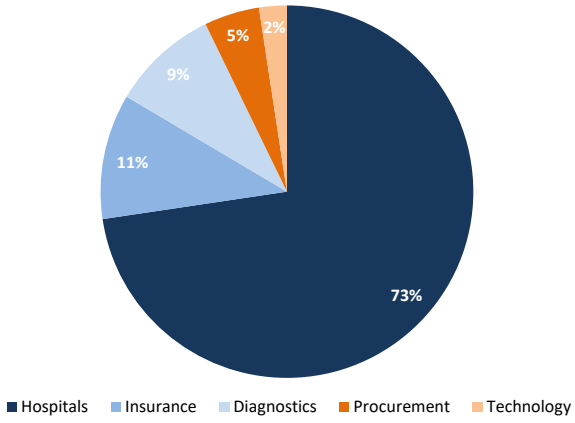
- **We use a combination of forward EV/EBITDA and P/B multiples of select regional and global peers in respective segments.**
- **We arrive at a consolidated enterprise value of c.AED 55bn after applying a 10% group discount to the SotP valuation. This implies 9.3x FY 26-27e EV/EBITDA for the group (9.8x FY 26e, 8.9x FY 27e).**

Exhibit 3: PUREHEAL UH- SotP on RV

	Enterprise Value (AEDm)	% of total	EBITDA 26-27e (AEDm)	BV 9M 26A (AEDm)	P/B 26e	EV/EBITDA 26-27e
Hospitals	44,367	72.6%	3,858	28,512		11.5x
Insurance	6,644	10.9%	1,324	3,549	2.6x	
Diagnostics	5,672	9.3%	540	1,694		10.5x
Procurement	2,925	4.8%	298	354		9.8x
Technology	1,468	2.4%	133	201		11.0x
Adjustments & Eliminations			(255)	(14,993)		
Group Enterprise value	**61,076**	**100.0%**	**5,900**	**19,317**		
Group discount	(10%)					
Group Enterprise value (post-discount)	**54,968**					

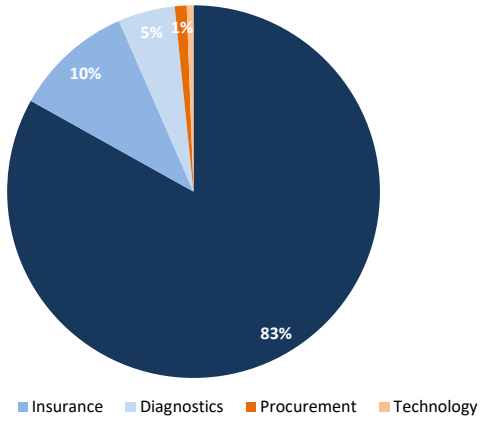
Source: Company Data, Arqaam Capital Research

Exhibit 4: EV Contribution



Source: Arqaam Capital Research
excl. Ardent

Exhibit 5: BV Contribution (9M 26A)



Source: Arqaam Capital Research

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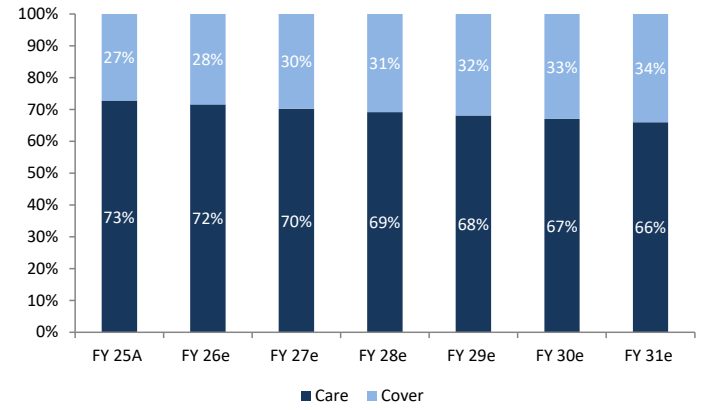
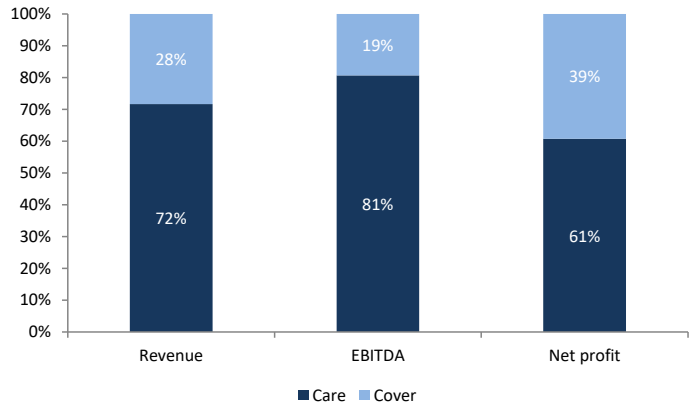
Consolidated forecasts

Exhibit 6: Care & Cover revenue contribution



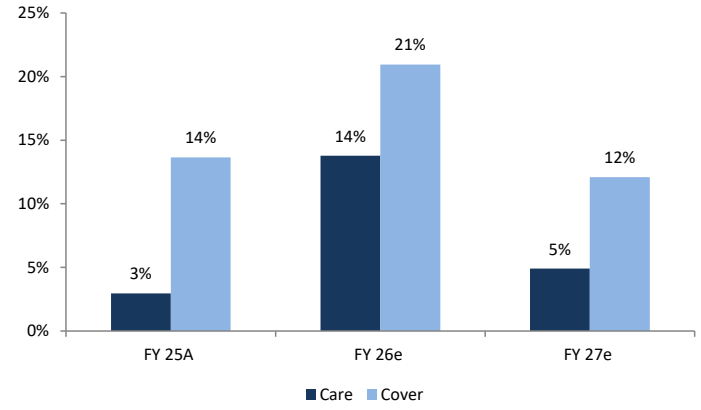
Source: Company Data, Arqaam Capital Research

Exhibit 7: Care & Cover P&L (Q3 26A)



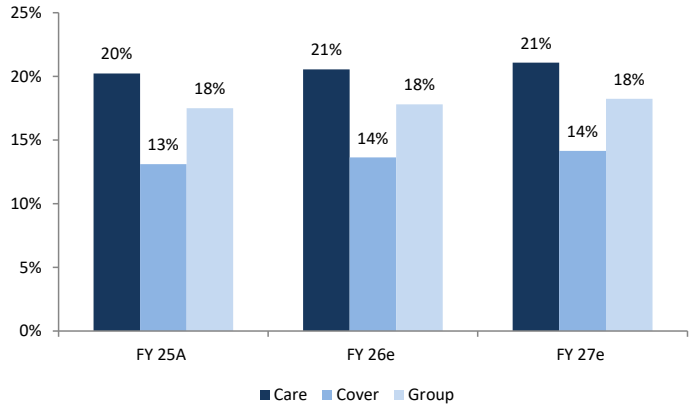
Source: Company Data, Arqaam Capital Research

Exhibit 8: Care & Cover y/y revenue growth



Source: Company Data, Arqaam Capital Research

Exhibit 9: Care, Cover & Group EBITDAm



Source: Company Data, Arqaam Capital Research

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Exhibit 10: Revenue forecasts (2026e-2031e)

Revenues (AEDm)	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Hospitals	6,729	10,528	19,653	20,524	23,028	24,188	25,114	26,061	26,951	27,854
Health Insurance	1,344	5,853	6,838	7,758	9,383	10,518	11,522	12,583	13,710	14,911
Laboratory Management Services	3,950	1,043	1,056	1,139	1,244	1,456	1,502	1,583	1,713	1,917
Procurement	2,846	4,099	5,204	5,360	5,173	5,209	5,220	5,286	5,390	5,532
Technology & other	--	76	469	654	687	721	757	795	835	877
Adjustments & Eliminations	*(2,383)*	*(5,201)*	*(7,372)*	*(8,124)*	*(7,907)*	*(8,287)*	*(8,387)*	*(8,567)*	*(8,822)*	*(9,174)*
Group revenues	**12,486**	**16,399**	**25,848**	**27,312**	**31,609**	**33,805**	**35,729**	**37,742**	**39,777**	**41,917**

Source: Company Data, Arqaam Capital Research

Exhibit 11: EBITDA forecasts (2026e-2031e)

EBITDA (AEDm)	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Hospitals	2,099	1,690	2,956	3,174	3,734	3,982	4,197	4,421	4,639	4,864
Health Insurance	86	398	645	973	1,224	1,424	1,589	1,748	1,918	2,094
Laboratory Management Services	1,914	399	327	451	496	584	607	643	699	785
Procurement	197	218	379	277	294	303	312	321	333	342
Technology & other	--	8	54	124	130	137	144	151	158	166
Adjustments & Eliminations	*(61)*	*(280)*	*(242)*	*(218)*	*(248)*	*(261)*	*(268)*	*(274)*	*(280)*	*(286)*
Group EBITDA	**4,235**	**2,434**	**4,119**	**4,781**	**5,630**	**6,169**	**6,580**	**7,010**	**7,468**	**7,965**

Source: Company Data, Arqaam Capital Research

Exhibit 12: 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%	13.0%	13.5%	13.8%	13.9%	14.0%	14.0%
Laboratory Management Services	48.5%	38.2%	31.0%	39.6%	39.9%	40.1%	40.4%	40.6%	40.8%	40.9%
Procurement	6.9%	5.3%	7.3%	5.2%	5.7%	5.8%	6.0%	6.1%	6.2%	6.2%
Technology & other		10.3%	11.4%	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%
Group EBITDAm	**33.9%**	**14.8%**	**15.9%**	**17.5%**	**17.8%**	**18.3%**	**18.4%**	**18.6%**	**18.8%**	**19.0%**

Source: Company Data, Arqaam Capital Research

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Summary of Changes

Exhibit 13: Summary of changes to estimates

Income statement (AEDm)	FY 26e			FY 27e			FY 28e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Revenues	31,609	32,239	*(2.0%)*	33,805	34,613	*(2.3%)*	35,729	36,604	*(2.4%)*
EBITDA	5,630	5,665	*(0.6%)*	6,169	6,268	*(1.6%)*	6,580	6,745	*(2.4%)*
Net income	2,282	2,193	*4.1%*	2,939	2,683	*9.6%*	3,451	3,217	*7.3%*
Margins (%)									
EBITDA margin	17.8%	17.6%	*24 bps*	18.3%	18.1%	*14 bps*	18.4%	18.4%	*(1 bps)*
Net margin	7.2%	6.8%	*42 bps*	8.7%	7.8%	*94 bps*	9.7%	8.8%	*87 bps*

Balance sheet (AEDm)	FY 26e			FY 27e			FY 28e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Receivables	7,114	7,080	*0.5%*	7,886	7,696	*2.5%*	8,629	8,289	*4.1%*
Payables	10,595	10,983	*(3.5%)*	11,043	11,637	*(5.1%)*	11,408	12,136	*(6.0%)*
Debt	19,536	18,127	*7.8%*	19,080	17,355	*9.9%*	19,282	17,325	*11.3%*
Equity	20,101	20,036	*0.3%*	22,403	22,108	*1.3%*	25,039	24,538	*2.0%*

Valuation (AEDm)	New	Old	Δ
Enterprise value	54,635	54,858	*(0.4%)*
Equity value	42,266	42,259	*0.0%*
Fair value per share	3.80	3.80	*0.0%*

Source: Arqaam Capital Research

Exhibit 14: Care Estimates

Care (AEDm)	FY 26e			FY 27e			FY 28e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Revenues	22,635	23,147	*(2.2%)*	23,746	24,425	*(2.8%)*	24,710	25,462	*(3.0%)*
EBITDA	4,654	4,674	*(0.4%)*	5,007	5,091	*(1.7%)*	5,259	5,413	*(2.8%)*
Margins (%)									
EBITDA margin	20.6%	20.2%	*37 bps*	21.1%	20.8%	*24 bps*	21.3%	21.3%	*3 bps*

Source: Arqaam Capital Research

Exhibit 15: Cover Estimates

Cover (AEDm)	FY 26e			FY 27e			FY 28e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Revenues	8,974	9,093	*(1.3%)*	10,059	10,188	*(1.3%)*	11,019	11,142	*(1.1%)*
EBITDA	1,224	1,240	*(1.3%)*	1,424	1,443	*(1.3%)*	1,589	1,607	*(1.1%)*
Margins (%)									
EBITDA margin	13.6%	13.6%	*(0 bps)*	14.2%	14.2%	*0 bps*	14.4%	14.4%	*0 bps*

Source: Arqaam Capital Research

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PureHealth acquires six Aspen clinics

- **PureHealth acquires six Aspen clinic facilities across Abu Dhabi and Al Ain, comprising 42 OPD rooms, to be integrated into SEHA clinics by the end of 2026 as per management guidance.**
- **The acquisition expands primary care coverage across underserved communities, strengthens referrals into SEHA hospitals and SSMC, and improves network utilization through faster deployment of existing facilities.**
- **The additional clinics will support potential incremental SEHA outpatient volumes (+7% y/y in FY 27e) and revenue upside from 2027 onwards (+3% to SEHA OP revenues, +1% to Care & Group in 2027e), with limited execution complexity given the established, equipped facilities.**

PureHealth acquires six Aspen clinic facilities across Abu Dhabi and Al Ain, comprising 42 OPD rooms, with integration into SEHA clinics targeted by the end of 2026e. Located in Shakhbout City, Al Wathba, Al Salamat, Abu Samrah, Al Dhahirah and Um Ghafah, the licensed facilities will offer primary care, family medicine, pediatrics, OB-GYN, diagnostics, radiology, laboratory, physiotherapy, dental and pharmacy services, with operations expected to commence by end-2026 and minimal contribution in FY 26e. The acquisition provides a relatively quick, lower-execution-risk route to expanding SEHA's primary care footprint across underserved communities, improving local access and referrals to SEHA hospitals and SSMC, while easing hospital capacity constraints and supporting network utilization. From 2027 onwards, the additional clinics, already incorporated in our 2027 estimates, are expected to drive a 7% y/y increase in SEHA outpatient volumes, translating into revenue upside of 3% for SEHA outpatient operations and 1% at both the Care and Group levels.

Exhibit 16: Aspen Clinics at a glance

Clinic Facilities	Cities Served	OPD Rooms	Integrated
6	2	42	Into SEHA Clinics

Source: Company Data, Arqaam Capital Research

Exhibit 17: Services planned across the clinics

Primary Care	Family medicine, internal medicine and general practice
Diagnostics and Allied Services	Radiology, laboratory and physiotherapy
Women's and Children's Health	Pediatrics and OB-GYN services
Dental and Pharmacy	Dental care, in-clinic pharmacy and vaccination services

Source: Company Data, Arqaam Capital Research

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Q3 26A results recap

- **Attributable bottom line edges down 0.4% y/y in Q3 26A to AED 519m but grows 9.7% y/y in 9M 26A to AED 1.7bn despite UAE Care regulatory and revenue comparability effects and the short-term headwinds earlier in the year. NPm stands at 6.9% in Q3 (-113bps y/y, -359bps q/q) and 7.6% in 9M (-13bps y/y).**
- **Revenue increases 16% y/y to AED 7.6bn in Q3 26A and 11.5% y/y to AED 22.4bn in 9M 26A, supported by HHG consolidation, Circle's contribution and higher patient activity across UAE facilities. Care revenue grows 16% y/y to AED 5.3bn in Q3 and 11.5% to AED 16bn in 9M, with HHG contributing AED 2.3bn and patient interactions rising 21% to 9.3m. Cover revenue increases 15% y/y to AED 2.3bn in Q3 and 11.7% to AED 6.4bn in 9M, supported by 14% growth in gross written premiums to AED 6.8bn and Daman membership reaching 3.4m (+2% y/y).**
- **Group EBITDA grows 13.5% y/y to AED 1.3bn in Q3 26A and 20% y/y to AED 4.2bn in 9M 26A. EBITDA margin stands at 17.2% in Q3 (-38bps y/y,-499bps q/q) and 18.6% in 9M (+137bps y/y) reflecting the growing contribution from higher-margin international operations and continued cost discipline across the Group. Care remained the main earnings contributor, with EBITDA increasing 19.5% y/y to AED 1.1bn in Q3 and 25% y/y to AED 3.4bn in 9M. In contrast, Cover EBITDA declines c.7% y/y to AED 251m in Q3, although it edges up 3% y/y to AED 804m in 9M.**

Exhibit 18: PUREHEAL UH- Q3/9M 26A

AEDm	Q3 26A	ACe	Δ	Q3 25A	y/y	Q2 26A	q/q	9M 26A	9M 25A	y/y
Revenues	7,571	7,737	(2.2%)	6,527	16.0%	7,588	(0.2%)	22,422	20,101	11.5%
Gross profit	2,013	na	na	1,814	11.0%	1,940	3.7%	5,632	5,122	10.0%
EBITDA	1,305	1,363	(4.3%)	1,150	13.5%	1,687	(22.6%)	4,178	3,470	20.4%
Net income (Parent)	519	769	(32.5%)	521	(0.4%)	792	(34.5%)	1,698	1,547	9.7%
GPM	26.6%	na	na	27.8%	(120 bps)	25.6%	102 bps	25.1%	25.5%	(36 bps)
EBITDA margin	17.2%	17.6%	(38 bps)	17.6%	(38 bps)	22.2%	(499 bps)	18.6%	17.3%	137 bps
Net margin	6.9%	9.9%	(308 bps)	8.0%	(113 bps)	10.4%	(359 bps)	7.6%	7.7%	(13 bps)

Source: Company Data, Arqaam Capital Research

Exhibit 19: Care segment performance

AEDm	Q3 26A	Q3 25A	y/y	Q2 26A	q/q	9M 26A	9M 25A	Δ
Revenues	5,309	4,563	16.3%	5,484	(3.2%)	16,033	14,381	11.5%
EBITDA	1,053	881	19.5%	1,356	(22.3%)	3,375	2,692	25.4%
Net Income	324	301	7.6%	548	(40.9%)	1,102	908	21.4%
EBITDA margin	19.8%	19.3%	53 bps	24.7%	(489 bps)	21.1%	18.7%	233 bps
Net margin	6.1%	6.6%	(49 bps)	10.0%	(389 bps)	6.9%	6.3%	56 bps

Source: Company Data, Arqaam Capital Research

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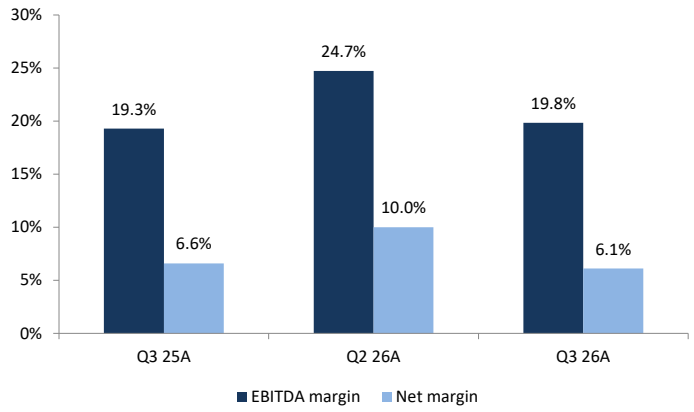
Exhibit 20: Cover segment performance

AEDm	Q3 26A	Q3 25A	y/y	Q2 26A	q/q	9M 26A	9M 25A	Δ
Revenues	2,261	1,964	15.1%	2,105	7.4%	6,388	5,720	11.7%
EBITDA	251	269	(6.7%)	331	(24.1%)	804	778	3.3%
Net Income	209	220	(5.0%)	273	(23.6%)	667	642	3.9%
EBITDA margin	11.1%	13.7%	(260 bps)	15.7%	(462 bps)	12.6%	13.6%	(102 bps)
Net margin	9.2%	11.2%	(196 bps)	13.0%	(374 bps)	10.4%	11.2%	(78 bps)

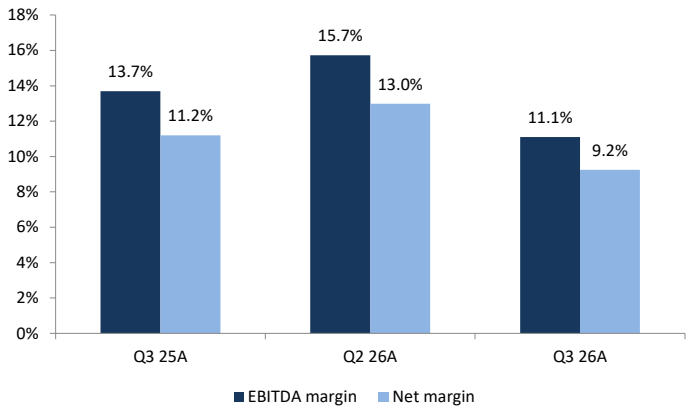
Source: Company Data, Arqaam Capital Research

Exhibit 21: Care margins progression



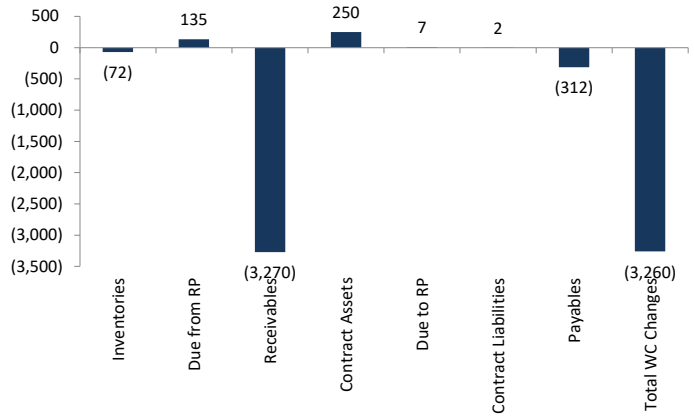
Source: Company Data, Arqaam Capital Research

Exhibit 22: Cover margins progression



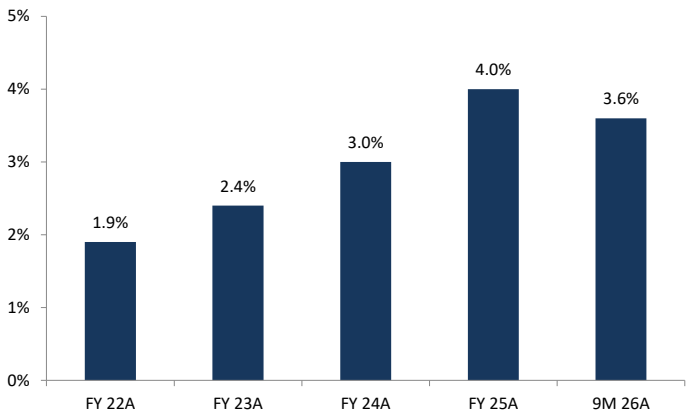
Source: Company Data, Arqaam Capital Research

Exhibit 23: Working capital changes



Source: Company Data, Arqaam Capital Research

Exhibit 24: CapEx/Sales



Source: Company Data, Arqaam Capital Research

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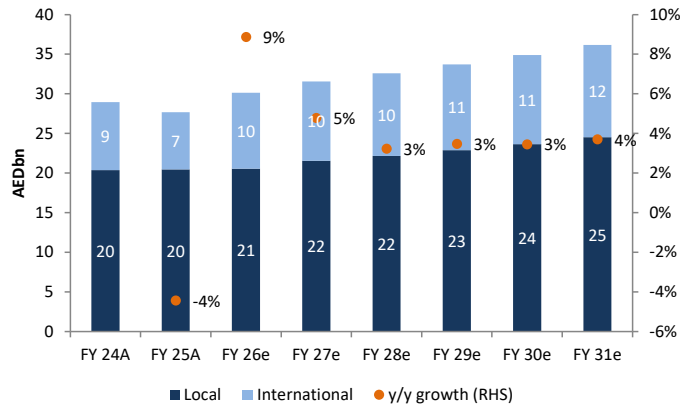
Care vertical (Hospitals, Diagnostics, Procurement & Technology)

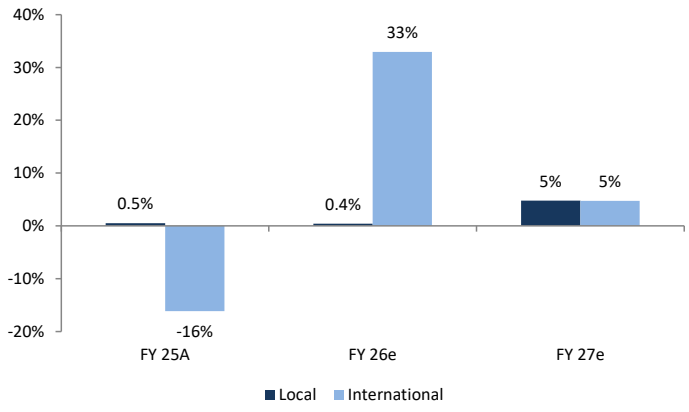
- **Revenue from Care vertical (77% of Group in Q3) grows 16% y/y to c.AED 5.3bn in Q3 26A and 11.5% y/y in 9M 26A to c.AED 16bn, supported by HHG consolidation (contributing AED 2.3bn to top line, 10% of Group & 14% to Care), Circle's contribution and higher activity across UAE facilities.**
- **UAE Care revenues edge down 0.2% y/y to AED 2.9bn in Q3 26A while the 9M 26A revenues decline 9% y/y to AED 8.7bn impacted by UPP implementation (pharmacy revenue moved to net basis), internal revenue eliminations and Q1 26A patient activity.**
- **Strong growth continues from international care (Circle+HHG), with revenue up 46% y/y to AED 2.4bn and EBITDA up 60% y/y to AED 534m (margin 22.4%) in Q3 26A. Growth is driven by higher patient interactions (+73% y/y to 2.7m in 9M), mix shift to higher-acuity care at Circle (+5.3% y/y revenue growth) and HHG's volume growth (+6%).**

Exhibit 25: Care FY 24-31e revenue progression



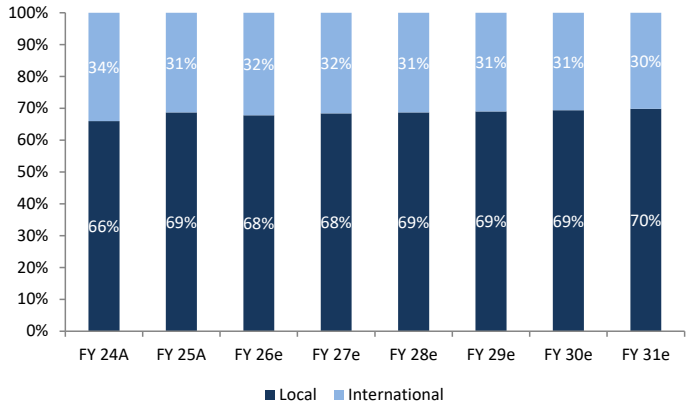
Source: Company Data, Arqaam Capital Research

Exhibit 26: Care: local vs. international operations y/y growth



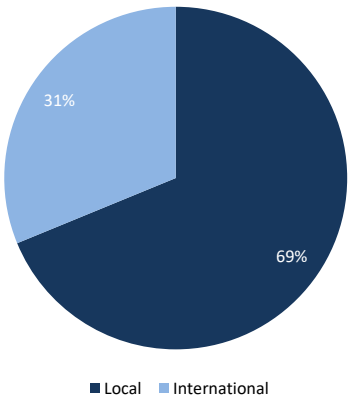
Source: Company Data, Arqaam Capital Research

Exhibit 27: Patient evolution: Local vs. International (FY 24-31e)



Source: Company Data, Arqaam Capital Research

Exhibit 28: Local vs. international patients (9M 26A)



Source: Company Data, Arqaam Capital Research

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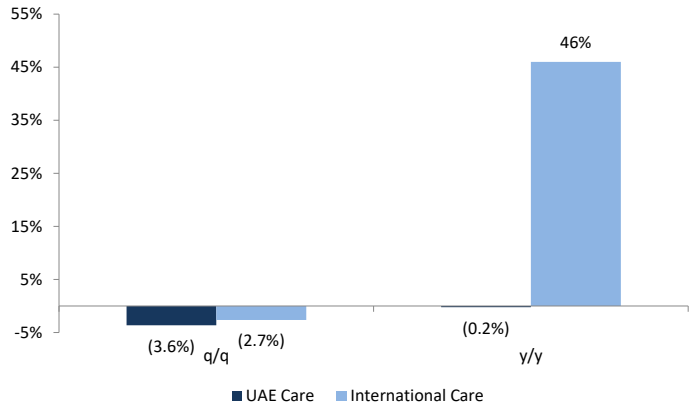
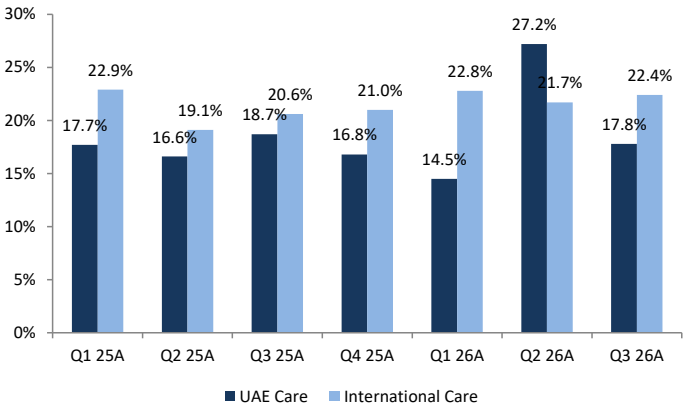
Care segment delivers 16% y/y top line growth in Q3 26A to AED 5.3bn and 11.5% y/y to AED 16bn in the 9M period, primarily driven by the consolidation of Hellenic Healthcare Group (HHG) which contributes AED 2.3bn to top line (10% of Group & 14% to Care) , in addition to recovering UAE operations. Patient interactions increased 21% y/y to 9.3m in 9M, with inpatient and outpatient volumes rising 51% and 23%, respectively. Available beds increase 28% to 7k. EBITDA jumps c.20% y/y to c.AED 1.1bn in Q3 26A and 25% y/y to AED 3.4bn in the 9M period, supported by higher-margin international assets, mix improvement and efficiency gains. EBITDA margin reaches 19.8% (+53bps y/y) in Q3 26A and 21% in 9M 26A (+233bps y/y). Care bottom line grows 7.5% y/y to AED 324m in Q3 26A and 21% y/y to AED 1.1bn in 9M, with NPm at 6.1% (-49bps y/y) and 6.9% (+56bps y/y), primarily reflecting improved operating leverage and increasing international contribution.

Exhibit 29: UAE vs. international Care revenue growth (Q3 26A)



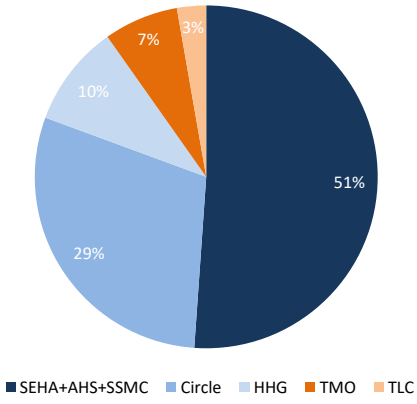
Source: Company Data, Arqaam Capital Research

Exhibit 30: UAE vs. international Care EBITDAm evolution



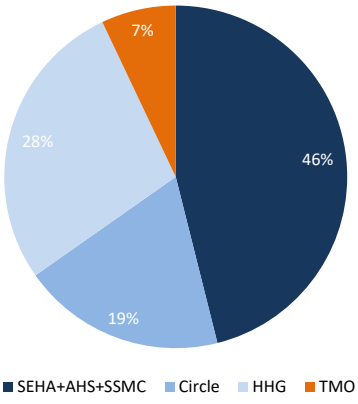
Source: Company Data, Arqaam Capital Research

Exhibit 31: Care gross revenue mix by entity (9M 26A)



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

Exhibit 32: Total Care inpatient mix by entity (9M 26A)



Source: Company Data, Arqaam Capital Research

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UAE Care performance remains impacted by the UPP revenue recognition, internal revenue eliminations and short-term headwinds from Q1 26A. Country revenues edge down 0.2% y/y to AED 2.9bn in Q3 26A while the 9M 26A revenues decline 9% y/y to AED 8.7bn still impacted by the Unified Purchasing Program (UPP), which shifts pharmacy revenue recognition for government-mandated programs to a net margin basis, in addition to the internal revenue elimination adjustment initiated in Q4 25A and the short-term headwinds that had an impact on patient activity in Q1 26A. Volumes improved through Q3 26A however with OP and IP volumes growing 12% and 19% y/y, respectively. Normalized revenue increases 9% y/y to AED 3.2bn in Q3 and 6% y/y to AED 10.1bn in 9M 26A. EBITDA declines to AED 519m (-5% y/y) with margin at 17.8% (-90bps y/y) in Q3 and improves 3% y/y to AED 1.7bn in 9M 26A with margin at 20% (+230bps y/y), supported by an improved patient mix and stronger operational execution, together with favorable movements in expected credit losses in H1 26A.The Group remains the UAE's largest healthcare platform, operating more than 20 hospitals, c.5k licensed beds, c.3.5k operational beds and achieving 76% occupancy in 9M 26A.

International Care, represented by Circle Health Group in the UK and Hellenic Healthcare Group in Greece and Cyprus, continues to scale rapidly. Patient interactions jump 66% y/y to 870k in Q3 and 73% y/y to 2.7m in 9M 26A, while revenue grows 46% y/y to c.AED 2.4bn in Q3 and 53% y/y to AED 7.3bn in the 9M period. EBITDA rises 60% y/y to AED 534m, implying 22.4% EBITDA margin (+190bps y/y) and 63% y/y to AED 1.6bn with and EBITDAm at 22.3% (+150bps y/y) in 9M 26A. Circle Health delivers c.5% revenue growth during 9M, supported by a shift toward higher-acuity and more complex inpatient cases. **HHG continues to contribute positively to International Care performance,** with patient volumes increasing 6% y/y, primarily driven by outpatient growth and contributing AED 2.3bn to top line (10% of Group & 14% to Care). The Group further expands its footprint in Cyprus following the bolt-on acquisition of EVANGELISMOS Hospital completed at the end of Q4 25A. The integration adds c.70 beds, enabling treatment of more than 12k additional cases during Q1 26A, supporting operational scale, network expansion and long-term growth across the region.

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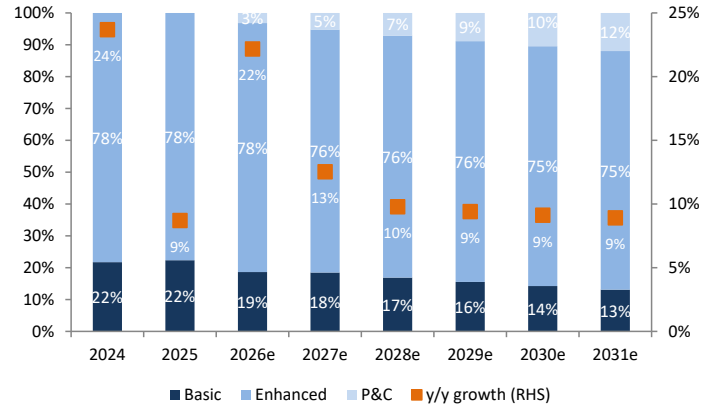
Cover vertical (Daman)

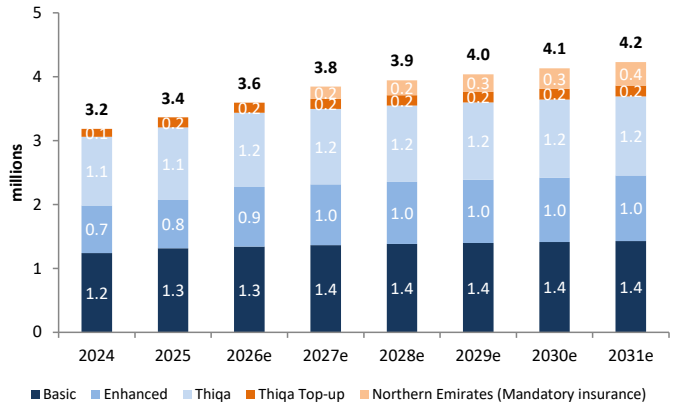
- **Daman delivers c.15% y/y revenue growth to c.AED 2bn in Q3 26A, supported by higher renewals, disciplined pricing and new business traction, with GWP up 14% y/y to AED 6.8bn and active membership rising 2% y/y to 3.4m in 9M.**
- **Net profit declines 5% y/y to AED 209m in Q3, partly reflecting a tougher comparison against the prior-year quarter, which included AED 29m in non-recurring realized equity gains. For 9M 26A, Cover net profit increases c.4% y/y to AED 667m.**
- **Diversification into P&C gains early traction, with all business lines now active and AED 166m in early GWP contribution in the 9M 26A period.**

Exhibit 33: Cover GWPs grow 11% (FY 24-31e CAGR) and 22% y/y growth in FY 26e



Source: Company Data, Arqaam Capital Research

Exhibit 34: Insured members* grow 4% CAGR (FY 24-31e) and 7% y/y in FY 26e



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

The Insurance segment delivers steady growth in Q3 26A, supported by disciplined underwriting and early momentum in P&C. Daman records revenue growth of c.15% y/y to c.AED 2bn in Q3 26A and c.12% y/y to AED 5.7bn in the 9M period, supported by gross written premium of AED 6.8bn (+14% y/y) in 9M, driven by higher renewals, disciplined pricing and new business growth. Active membership increases to 3.4m (+2% y/y), with claims processed at c.43m (+6% y/y). The Property & Casualty (P&C) rollout progresses well throughout 9M, with all lines now active and gaining traction, supported by positive market response, generating AED 166m in early-stage GWP. EBITDA declines c.7% y/y to AED 251m, with margin at 11.1% (-260bps y/y) and improves 3% y/y to AED 804m in 9M 26A with margin reported at 12.6% (-100bps y/y). Net profit declines 5% y/y to AED 209m in Q3, partly reflecting a tougher comparison against the prior-year quarter, which included AED 29m in non-recurring realized equity gains, with NPm at 9.2% (-200bps y/y). For 9M 26A, Cover net profit increases c.4% y/y to AED 667m and NPm stands at 10.4% (-0.8pps).

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