Company Update

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PureHealth Holding

Unlocking growth at expanded network. Buy at updated TP of AED 4.9.

- **Aggregate top line to grow at 10% CAGR in FY 24-30e led by occupancy ramp up at the expanded hospital network (incl. HHG starting FY 26e) coupled with 8% growth in GWPs with the expected implementation of mandatory insurance in the Northern Emirates by FY 27e.**
- **Consolidation of 60% of Hellenic Healthcare Group boosts group hospital revenues by c.7% in FY 26-27e (consolidated rev +6%). Management continues to target 50% top line contribution from international operations in the medium-term.**
- **Our updated FVE of AED 4.9 (-20% vs. previous TP on revised EBITDAm, higher group tax rate and reduced peers multiples post market derate) implies 80%+ upside reflecting the group's diverse growth prospects (active M&A incl. HHG consolidation, mandatory insurance in the Northen Emirates) with further potential upside from expected expansion into P&C insurance.**

Consolidation of Hellenic Healthcare Group (HHG) boosts hospital and group revenues by 7.1% and 5.6% respectively starting FY 26e as PureHealth further expands international footprint through 60% stake in the largest private healthcare group in Greece & Cyprus (10 hospitals of c.1.4k beds expanding PH's network by c.28% to 6.5k beds, and 16 diagnostic centers serving c.1.4m outpatients and running 6k IVF cycles annually). Hellenic controls a combined market share of 33-35% in Greece and Cyprus (7-9% in Cyprus alone), further reinforced by its recent acquisition of the American Medical Center in Nicosia, Cyprus with an exclusive contract to serve the British Armed Forces.

Mandatory insurance drives 5% growth (+c.164k members, +9% to FY 27-30e insurance revenues) in PureHealth's insured member base (Emiratis & expats) starting 2027, further boosting activity in the hospitals segment, including TMO (+c.8% y/y growth in inpatient admissions in FY 27e to 32k). Additionally, implementation of mandatory insurance augments MOHAP's currently capped-fee contract (fixed annual fee of AED 61m). We expect MOHAP tests to contribute to c.30% of test volumes over our forecast period generating c.24% of total diagnostics gross revenues (excl. corporate COVID revenues). We elaborate further on page 11 of this report.

PureHealth to extend from a monoliner health insurance player to include P&C insurance leveraging off cross selling opportunities to a wide array of UAE companies by virtue of its ownership structure. We conservatively calculate 1% upside to our base case estimates in FY 26e (3% upside to insurance 2026e revenues), assuming Daman initially captures 1% of the growing P&C market (11% historical CAGR) going up to 4% by 2030e, adding AED 4.2bn in GWPs in 2026-2030e (c.5% of the total for the same period).

Group Q4 24A profits grow 1.9x y/y to AED 280m from a negative base (driven by one-offs, incl. SEHA restructuring costs, Ardent cyber incident impact, and Circle transaction fees), with annual earnings up 78% to AED 1.7bn, implying a net profit margin of 6.6% (+75bps y/y). Larger earnings base driven by revenue growth of c.61% y/y (+6.8% q/q), reaching AED 6.9bn, boosted by organic expansion and strategic acquisitions. On a normalized basis, excluding Circle and SSMC (11 months only), group revenues grew 8% y/y to AED 17.7bn.

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 59.3bn for the group. We discount net debt of c.AED 5.6bn (AED 17.5bn in borrowings/lease liabs including implied addition from HHG, and accounting for the recently approved early repayment of AED 1.85bn in banking facilities from FAB, vs. c.AED 12bn in cash as of FY 24A), add AED 1.4bn from Ardent (market value of 21.2% stake). Our calculations result in a total equity value of AED 54.4bn or AED 4.90/share, with upside potential from P&C insurance and future M&A.

BUY **AED 4.90**

Healthcare and Pharmaceuticals / UAE

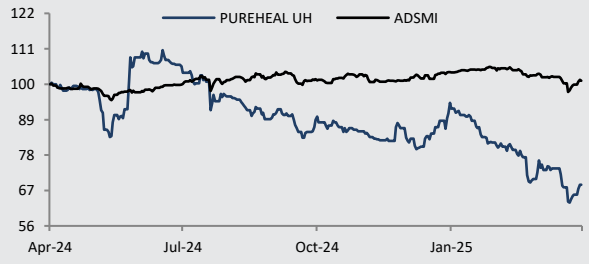
Bloomberg code	PUREHEAL UH
Market index	ADSMI
Target Price	4.9
Upside (%)	81.4

Market data 4/17/2025

Last closing price	2.7
52 Week range	2.4-4.5
Market cap (AED m)	30,000
Market cap (USD m)	8,168
Average Daily Traded Value (AED m)	20.0
Average Daily Traded Value (USD m)	5.3
Free float (%)	53%

Year-end (local m)	2024	2025e	2026e	2027e
Revenues	25,848	29,970	33,976	36,581
EBITDA	4,119	4,979	6,128	6,926
Net income	1,712	2,108	2,520	3,243
EPS	0.15	0.19	0.23	0.29
P/E (current price)	17.5	14.2	11.9	9.3
BVPS	1.8	1.9	2.1	2.4
P/B (current price)	1.52	1.40	1.26	1.12
EV/EBITDA (x)	7.8	6.5	5.3	4.6
Div. yield (%)	-	1.1	1.3	1.9
FCF margin (%)	12.4	9.5	0.5	10.5
Net Debt/EBITDA (x)	0.6	-	0.1	(0.4)
Net Debt/Capital (%)	0.1	-	-	(0.1)
Interest cover (x)	2.9	3.4	4.4	5.6
RoAA (%)	4.5	4.3	5.0	6.2
RoAE (%)	9.6	10.2	11.1	12.8
RoIC (%)	5.1	6.4	7.2	8.8

Price Performance



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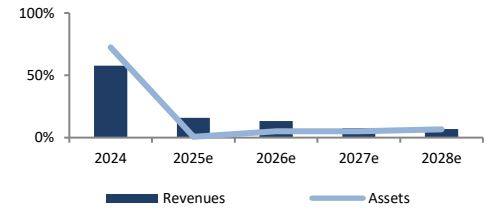
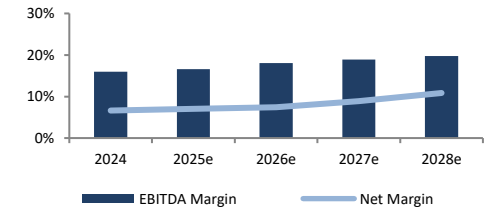
Abacus

Arqaam Capital Fundamental Data

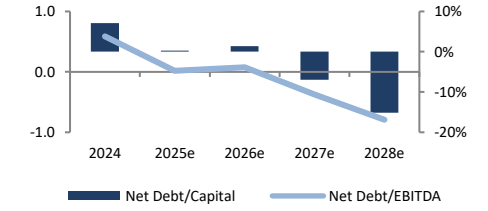
Profitability



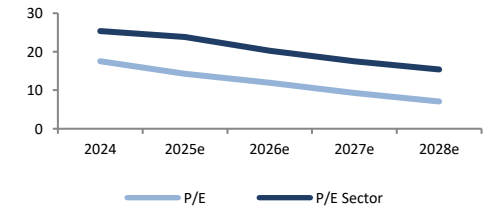
Growth



Gearing



Valuation



Sector is represented by healthcare peers only

Pure Health Holding

Year-end	2023	2024	2025e	2026e	2027e	2028e
Financial summary						
Reported EPS	0.09	0.15	0.19	0.23	0.29	0.38
Diluted EPS	0.09	0.15	0.19	0.23	0.29	0.38
DPS	0.03	-	0.03	0.03	0.05	0.06
BVPS	1.45	1.78	1.94	2.14	2.40	2.75
Weighted average shares	11,111	11,111	11,111	11,111	11,111	11,111

Year-end	2023	2024	2025e	2026e	2027e	2028e
Valuation metrics						
P/E (x) (current price)	31.1	17.5	14.2	11.9	9.3	7.1
P/E (x) (target price)	56.4	31.8	25.8	21.6	16.8	12.8
EV/EBITDA (x) (current price)	13.2	7.8	6.5	5.3	4.6	4.2
EV/EBITDA (x) (target price)	24.4	14.4	11.9	9.7	8.6	7.7
EV/FCF (x)	15.4	10.0	11.3	188.4	8.4	7.4
Free cash flow yield (%)	6.9	10.7	9.5	0.6	12.8	14.5
Dividend yield (%)	1.0	-	1.1	1.3	1.9	2.1

Year-end	2023	2024	2025e	2026e	2027e	2028e
Growth (%)						
Revenues	31.3	57.6	15.9	13.4	7.7	6.9
EBITDA	(42.5)	69.2	20.9	23.1	13.0	11.4
EBIT	(61.9)	69.7	29.6	25.4	21.0	23.6
Net income	(74.1)	77.4	23.1	19.6	28.7	30.8

Year-end	2023	2024	2025e	2026e	2027e	2028e
Margins (%)						
EBITDA	14.8	15.9	16.6	18.0	18.9	19.7
EBIT	9.0	9.6	10.8	11.9	13.4	15.5
Net	5.9	6.6	7.0	7.4	8.9	10.8

Year-end	2023	2024	2025e	2026e	2027e	2028e
Returns (%)						
RoAA	3.7	4.5	4.3	5.0	6.2	7.6
RoAE	7.0	9.6	10.2	11.1	12.8	14.8
RoIC	5.4	5.1	6.4	7.2	8.8	10.5
FCF margin	12.7	12.4	9.5	0.5	10.5	11.1

Year-end	2023	2024	2025e	2026e	2027e	2028e
Gearing (%)						
Net debt/Capital	(47.8)	7.1	0.3	1.4	(7.0)	(15.1)
Net debt/Equity	(53.6)	12.3	0.4	2.0	(9.8)	(20.0)
Interest cover (x)	12.5	2.9	3.4	4.4	5.6	7.2
Net debt/EBITDA (x)	(3.5)	0.6	-	0.1	(0.4)	(0.8)

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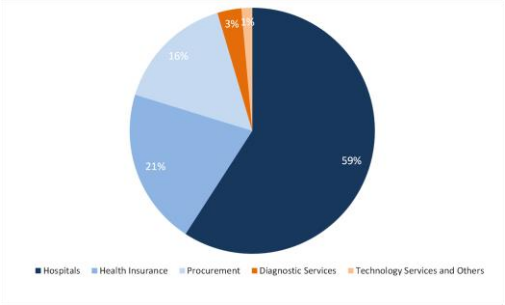
Abacus *Arqaam Capital Fundamental Data*

Company Profile

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 51 hospitals, and the most recent Hellenic Healthcare Group, the largest in Greece and Cyprus with a network of 10 hospitals.

Group Operational Highlights (FY 24A)		
Hospitals	Clinics	Labs
100+	300+	143+
Pharmacies	Members insured	Claims
65+	3m+	52.6m

Revenue mix (FY 24A) pre-eliminations



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

Pure Health Holding

Year-end	2023	2024	2025e	2026e	2027e	2028e
Income statement (AEDm)						
Sales revenue	16,399	25,848	29,970	33,976	36,581	39,099
SG&A	(14,930)	(23,356)	(26,741)	(29,926)	(31,678)	(33,037)
EBIT	**1,469**	**2,492**	**3,229**	**4,051**	**4,904**	**6,062**
Net interest income(expense)	(117)	(848)	(955)	(915)	(876)	(839)
Associates/affiliates	**25**	**82**	**1**	**1**	**1**	**1**
Other pre-tax income/(expense)	7	51	51	41	21	21
Profit before tax	1,384	1,778	2,326	3,178	4,049	5,245
Taxes	(419)	(62)	(219)	(477)	(607)	(787)
Net profit (group)	965	1,716	2,108	2,701	3,442	4,458
Minorities	-	(4)	-	(182)	(199)	(217)
Net profit (parent)	**965**	**1,712**	**2,108**	**2,520**	**3,243**	**4,241**

Year-end	2023	2024	2025e	2026e	2027e	2028e
Balance sheet (AEDm)						
Cash and equivalents	10,560	11,952	11,838	10,754	13,169	16,046
Receivables	4,681	4,870	5,790	6,727	7,418	8,116
Inventories	741	1,184	1,481	1,784	2,042	2,311
Tangible fixed assets	3,070	14,296	14,026	16,807	16,467	16,571
Other assets including goodwill	9,123	16,274	15,762	15,285	14,913	14,564
Total assets	**28,175**	**48,575**	**48,897**	**51,356**	**54,008**	**57,608**
Payables	4,964	7,576	8,577	9,405	9,852	10,254
Interest bearing debt	1,956	14,372	11,929	11,237	10,565	9,929
Other liabilities	5,198	6,890	6,890	6,890	6,890	6,890
Total liabilities	**12,118**	**28,839**	**27,396**	**27,531**	**27,307**	**27,072**
Shareholders equity	16,057	19,736	21,501	23,825	26,701	30,536
Minorities	-	-	-	-	-	-
Total liabilities & shareholders equity	**28,175**	**48,575**	**48,897**	**51,356**	**54,008**	**57,608**

Year-end	2023	2024	2025e	2026e	2027e	2028e
Cash flow (AEDm)						
Cashflow from operations	**2,532**	**4,163**	**3,882**	**4,610**	**5,126**	**5,710**
Net capex	(449)	(951)	(1,047)	(4,439)	(1,277)	(1,365)
Free cash flow	**2,084**	**3,213**	**2,835**	**171**	**3,849**	**4,345**
Equity raised/(bought back)	3,619	-	-	-	-	-
Dividends paid	(300)	-	(343)	(377)	(566)	(623)
Net inc/(dec) in borrowings	(239)	237	(1,651)	38	8	(6)
Other investing/financing cash flows	-	-	-	-	-	-
Net cash flow	**3,188**	**810**	**(113)**	**(1,084)**	**2,415**	**2,877**
Change in working capital	205	31	13	(182)	(352)	(416)

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We continue to see deep value in the aggregate holding

- **We assign a 50% weight to each of the two valuation exercises we run for the health conglomerate including a (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 59.3bn for the group.**
- **We discount net debt of c.AED 5.6bn (AED 17.5bn in borrowings and lease liabilities including implied addition from HHG and the early repayment of AED 1.85bn in banking facilities from FAB, vs. AED 12bn in cash as of FY 24A), add AED 1.4bn from Ardent (market value of 21.2% stake). Our calculations result in a total equity value of AED 54.4bn or AED 4.90/share.**
- **PureHealth's current market price of AED 2.70/share implies 13.1x FY 25-26e P/E and 5.6x EV/EBITDA. The group will distribute 20% of FY 24A profit as dividend, amounting to AED 343m (AED 0.03/share or 1.1% DY).**

Exhibit 1: PureHealth Valuation (AEDm)

PureHealth Valuation	Enterprise Value (AEDm)	Weight (%)	EV contribution (AEDm)
DCF (consolidated)	61,486	50.0%	30,743
RV (SotP)	57,144	50.0%	28,572
Group Enterprise value		**100.0%**	**59,315**
Borrowings (holding)			(17,531)
Cash (holding)			11,952
Minority- HHG			(744)
Associates- Ardent			1,389
Associates- Other			40
Equity Value			**54,422**
NOSH			11,111
Equity value per share (AED)			**4.90**
CMP			2.70
Upside/downside %			81%

Implied multiples	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e
EV/EBITDA	11.9	9.7	8.6	7.7	7.0	6.4
P/E	25.8	21.6	16.8	12.8	10.9	9.6
P/B	2.5	2.3	2.0	1.8	1.6	1.4

Current multiples	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e
EV/EBITDA	6.5	5.3	4.6	4.2	3.8	3.5
P/E	14.2	11.9	9.3	7.1	6.0	5.3
P/B	1.4	1.3	1.1	1.0	0.9	0.7

Source: Arqaam Capital Research

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Discounted Cash Flow

- **Our DCF model uses an explicit forecast period of FY 25-30e, discounting at a WACC of 10.7% (Rf 5.3%, EMRP 7.3%, Re 12.6%, Rd 6.2%), 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 AED 61.5bn, implying 11.2x FY 25-26e EV/EBITDA for the group (12.4x FY 25e, 10.0x FY 26e).**

Exhibit 2: PureHealth DCF Valuation (AEDm)

Year-end	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e
EBIT (1-τ)	**2,926**	**3,443**	**4,168**	**5,153**	**5,900**	**6,567**
Depreciation & Amortization	1,749	2,077	2,023	1,656	1,526	1,549
EBITDA	**4,675**	**5,520**	**6,191**	**6,809**	**7,426**	**8,116**
Working Capital Changes	13	(182)	(352)	(416)	(510)	(587)
Operating Cash Flow	4,688	5,338	5,839	6,393	6,915	7,529
Purchase of PPE	**(1,047)**	**(4,439)**	**(1,277)**	**(1,365)**	**(1,458)**	**(1,557)**
Free Cash Flow to Firm	**3,641**	**899**	**4,562**	**5,028**	**5,457**	**5,972**
Discount Factor using WACC at 10.4%	0.93	0.84	0.76	0.69	0.62	0.56
PV of Visible FCFF	2,361	757	3,468	3,452	3,385	3,346
Terminal Value						44,718

Equity Valuation		**WACC parameters**	
PV of Visible FCFF	16,768	Rf	5.3%
PV of Terminal Value	44,718	EMRP	7.3%
Enterprise Value	**61,486**	Adjusted Beta	1.0
		Cost of Equity	**12.6%**
		Marginal tax rate	9.8%
		Cost of Debt	6.2%
		D/C (market)	30.0%
		WACC	**10.7%**
		Perpetual growth	3.0%

Source: Arqaam Capital Research

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Relative Valuation

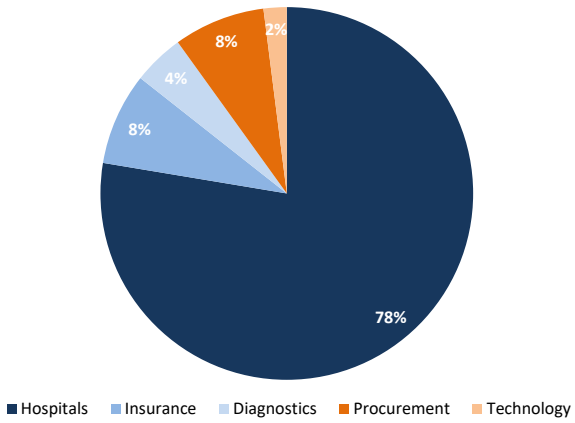
- **We use a combination of forward EV/EBITDA and P/B multiples of select regional and global peers in respective segments.**
- **We arrive at a consolidated enterprise value of AED 57.1bn after applying a 10% group discount to the SotP valuation. This implies 10.4x FY 25-26e EV/EBITDA for the group (11.5x FY 25e, 9.3x FY 26e).**

Exhibit 3: PureHealth Relative Multiples Valuation (AEDm)

SotP on RV	Enterprise Value (AEDm)	% of total	EBITDA 25-26e (AEDm)	BV FY 24A (AEDm)	P/B 24A	EV/EBITDA 25-26e
Hospitals	49,287	77.6%	3,912	10,817		12.6x
Insurance	5,077	8.0%	915	2,795	2.7x	
Diagnostics	2,821	4.4%	368	1,634		7.7x
Procurement	5,036	7.9%	553	554		9.1x
Technology	1,274	2.0%	116	65		11.0x
Adjustments & Eliminations			(312)	3,871		
Group Enterprise value	**63,494**	**100.0%**	**5,553**	**19,736**		
Group discount	(10%)					
Group Enterprise value (post discount)	**57,144**					

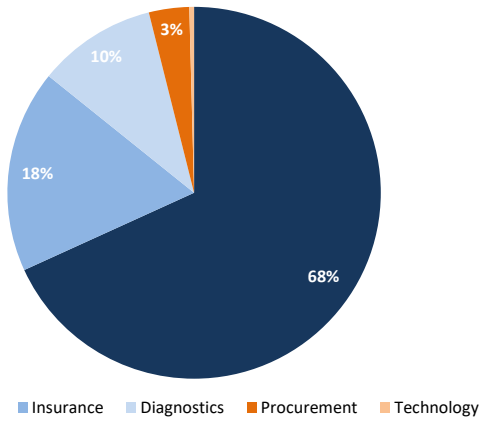
Source: Bloomberg, Arqaam Capital Research

Exhibit 4: EV Contribution



*Source: Arqaam Capital Research *excl. Ardent*

Exhibit 5: BV Contribution (FY 24A)



Source: Arqaam Capital Research

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P&L growth led by hospitals and insurance segments

- **We run granular forecasts across PureHealth's five distinct verticals, with upside risk to our numbers should the group expand its addressable market beyond current services (further vertical integration in healthcare, retail pharmacies), and successfully lead further M&A activities.**
- **Hospitalization segment remains the main growth contributor, constituting 68% of top line in FY 25e and growing at c.10% CAGR in FY 24-30e on occupancy ramp up at expanded network (incl. HHG starting FY 26e) with further organic capacity additions in the medium-term.**
- **Insurance generates 26% of top line in FY 25e, increasing at 9% CAGR in FY 24-30e on larger basic and enhanced GWPs driven by 3% expansion in insured member base, further boosted by the implementation of mandatory insurance starting FY 27e. The expected P&C license (yet to be factored into our model) provides 3% upside to our base case insurance revenues starting FY 26e.**
- **MOHAP capped-fee contract to be augmented with the rollout of mandatory insurance in the Northern Emirates.**

Exhibit 6: Revenue Forecasts (FY 25-30e)

Gross revenues (AEDm)	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Hospitals	6,729	10,528	19,653	21,765	25,374	27,169	29,017	30,928	32,926
Health Insurance	1,344	5,853	6,838	8,212	8,530	9,311	10,035	10,869	11,781
Laboratory Management Services	3,950	1,043	1,056	1,136	1,214	1,451	1,526	1,596	1,669
Procurement	2,846	4,099	5,204	6,155	7,380	8,165	8,925	9,764	10,656
Technology & other	--	76	469	938	985	1,034	1,086	1,140	1,197
Adjustments & Eliminations	*(2,383)*	*(5,201)*	*(7,372)*	*(8,236)*	*(9,506)*	*(10,548)*	*(11,490)*	*(12,532)*	*(13,649)*
Group revenues	**12,486**	**16,399**	**25,848**	**29,970**	**33,976**	**36,581**	**39,099**	**41,765**	**44,581**

Source: Arqaam Capital Research

Exhibit 7: EBITDA Forecasts (FY 25-30e)

EBITDA (AEDm)	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Hospitals	2,099	1,690	2,956	3,436	4,387	4,901	5,452	5,966	6,516
Health Insurance	86	398	645	865	966	1,101	1,237	1,351	1,476
Laboratory Management Services	1,914	399	327	355	382	468	503	538	576
Procurement	197	218	379	495	612	697	785	883	990
Technology & other	--	8	54	112	120	131	143	156	170
Adjustments & Eliminations	*(61)*	*(280)*	*(242)*	*(284)*	*(339)*	*(372)*	*(401)*	*(426)*	*(452)*
Group EBITDA	**4,235**	**2,434**	**4,119**	**4,979**	**6,128**	**6,926**	**7,718**	**8,467**	**9,275**

Source: Arqaam Capital Research

Hospital and insurance segments generate 95% of group top line in FY 25e. We pencil in 9.6% CAGR in aggregate revenues in FY 24-30e, driven by 6.8% higher patient footfall at SEHA (+7.3%, including SSMC) and Circle (+5.6%) combined, with recent measures including extended working shifts, expansion of specialties and introduction of new specialties at SEHA hospitals, and the addition of Saturday outpatient appointments, with the rebranding of AHS to SEHA clinics. We expect SEHA inpatient bed occupancy to increase from 65% in FY 24A (calculated based on 2.5k beds as of December) to 78% by FY 30e (including SSMC) reaching 2.6k beds. TMO is expected to expand bed count by 2% in 2024-2030e driving utilization from 33% to 44% in FY 30e at more than 900 beds driven by the upcoming implementation of mandatory insurance. We incorporate mandatory insurance into our estimates in FY 27e and expect this to be a key driver of the

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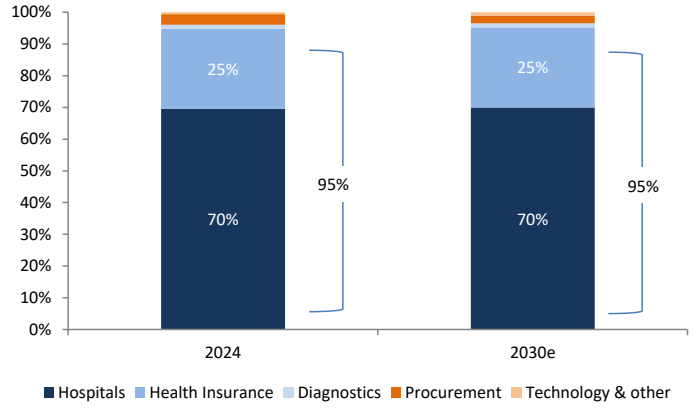
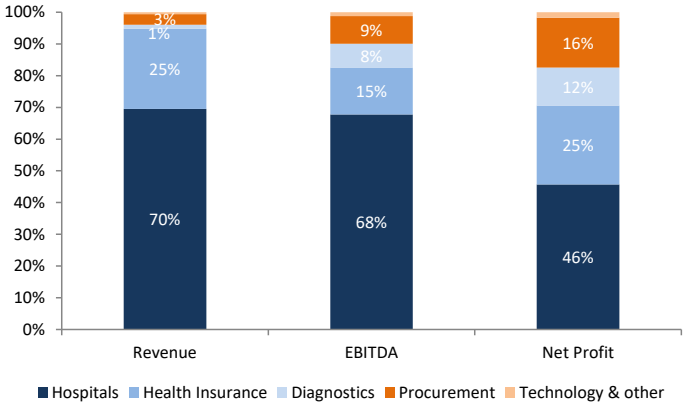
volume of insured expat patients seeking care at TMO facilities, boosting inpatient admissions which is to grow at 7.4% CAGR in 2024-2030e. Revenues from hospitals expand at 9.6% CAGR reaching c.AED 31bn by FY 30e, driving 14.1% EBITDA growth for the same period reaching AED 6.5bn. On the other hand, revenues from Daman grow at 9.5% CAGR in FY 24-30e, driven by c.8% increase in GWPs, generating AED 1.5bn EBITDA by FY 30e.

Exhibit 8: Hospitals and Health Insurance remain the primary revenue contributors…



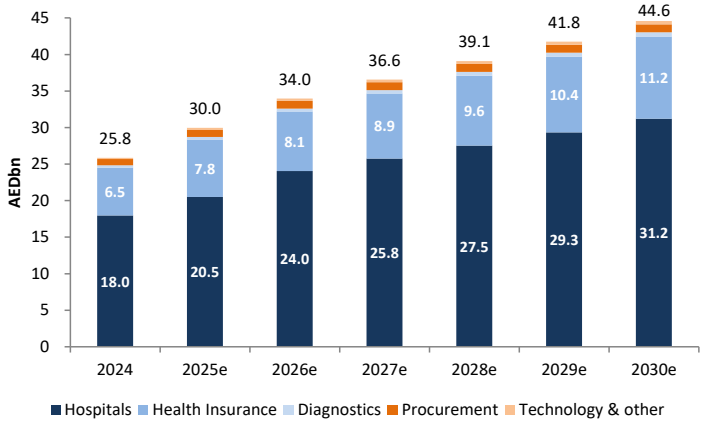
Source: Company Data, Arqaam Capital Research

Exhibit 9: …generating 95% and 71% of group top and bottom line in FY 24A



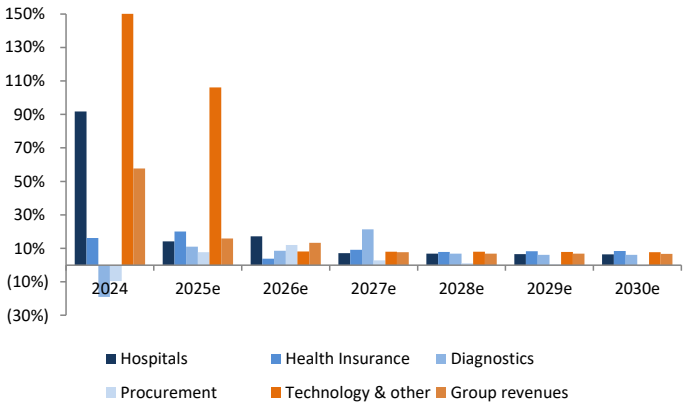
Source: Company Data, Arqaam Capital Research

Exhibit 10: Group net revenues to grow at c.10% CAGR in FY 24-30e…



Source: Company Data, Arqaam Capital Research

Exhibit 11: …driven by all 5 operating segments



*Source: Company Data, Arqaam Capital Research *Hospital segment +92%y/y in FY 24A driven by consolidation of Circle and SSMC*

We conservatively calculate 3% upside to insurance revenues (1% to consolidated group top line) should the P&C insurance license be finalized in FY 26e. Expansion into P&C insurance unlocks opportunities in a lucrative and growing (+11% 2019-2024 CAGR vs. +10% for Health; *source:* UAE Central Bank) local market. As a subsidiary of the largest Hold Cos in Abu Dhabi, Daman is strategically positioned as the preferred insurance provider capturing c.70% of the health insurance business from associated companies within the portfolios of IHC (Aldar, Multiply Group), Alpha Dhabi Holding (FAB Properties, ADNOC Drilling JV), ADQ (TAQA, EWEC, ENEC, Etihad Airways, ADX) and PureHealth. We expect Daman to initially capture c.1% of the P&C market share in 2026e, and eventually grow to c.4% by 2030e, leveraging off cross selling

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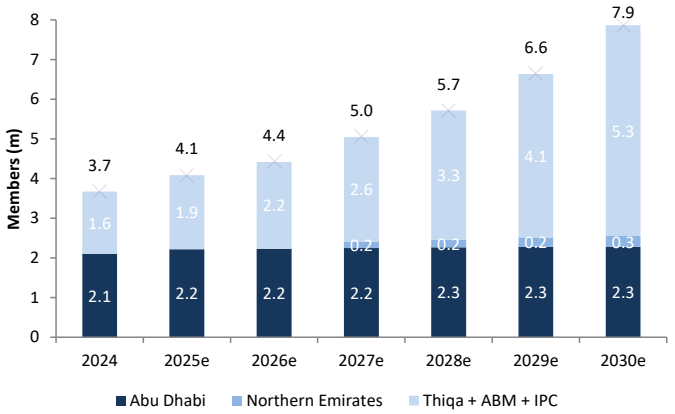
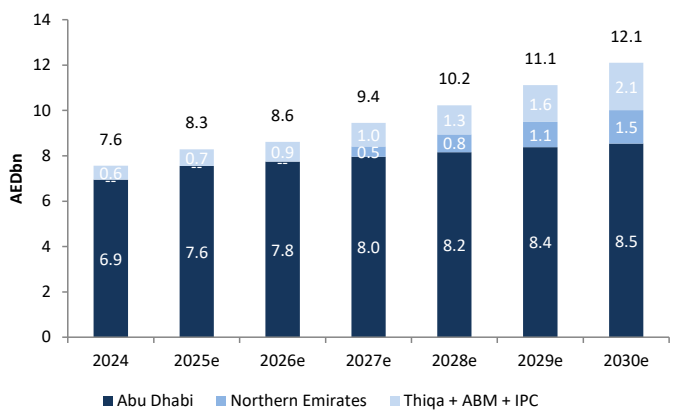
opportunities by the extension from a monoliner health insurance player to include P&C insurance in its portfolio. The P&C arm adds c.AED 4.2bn in GWPs (c.5% of total) in 2026-2030e.

Exhibit 12: We expect 5% contribution of mandatory insurance to additional members between 2024-2030e…



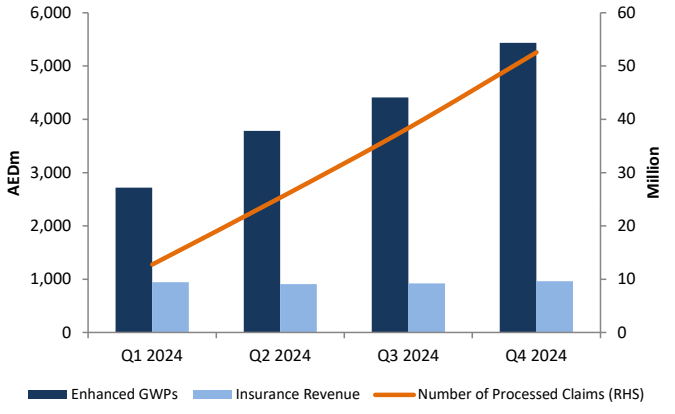
Source: Company Data, Arqaam Capital Research
Thiqa top-up members are excluded from the forecast period in this chart

Exhibit 13: …and conservatively forecast 8% CAGR in insurance revenues in the same period



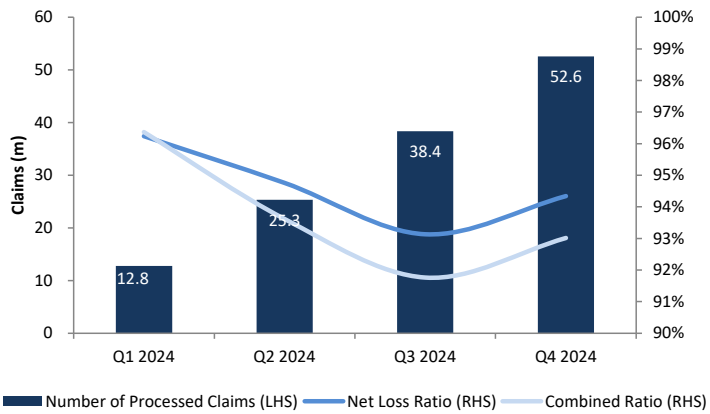
Source: Company Data, Arqaam Capital Research
Thiqa top-up revenues are excluded from the forecast period in this chart

Exhibit 14: Daman: Enhanced GWPs, Insurance Revenue, and Claims



Source: Company Data, Arqaam Capital Research

Exhibit 15: Daman: Net Loss Ratio, Combined Ratio, and Claims



Source: Company Data, Arqaam Capital Research

The implementation of mandatory insurance further boosts operations starting FY 27e through:

- **Insurance,** unlocking potential for c.164k new members (Emirati citizens + expats). Daman could potentially target opportunities in the government-funded schemes and the employer-funded market.
- **Hospitals** via TMO. Currently, PureHealth receives an annual fee to manage TMO hospitals, with minimal additional revenue from the cash and insurance patients, split as 60% to the government and 40% to PH. Once mandatory insurance is in effect, this split is expected to shift to c.70% government and 30% Group, although total revenues will continue to grow as more insured expats seek care at TMO hospitals. We project this shift to lead the TMO's

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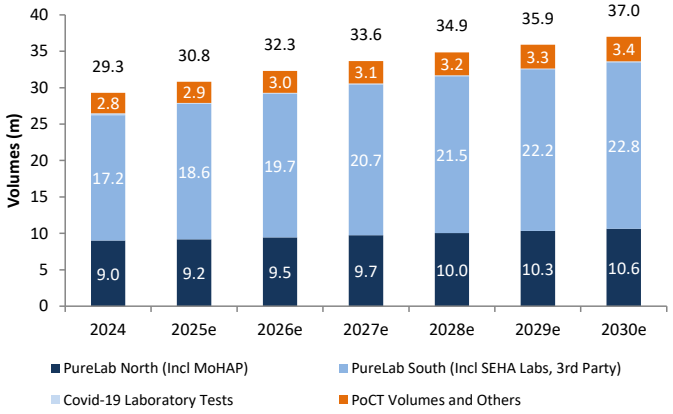
inpatient admissions growth in 2027e (c.8% y/y) to 32k vs. c.7% inpatient CAGR from 2024-2030e which is to drive c.9% revenue CAGR for the same period.

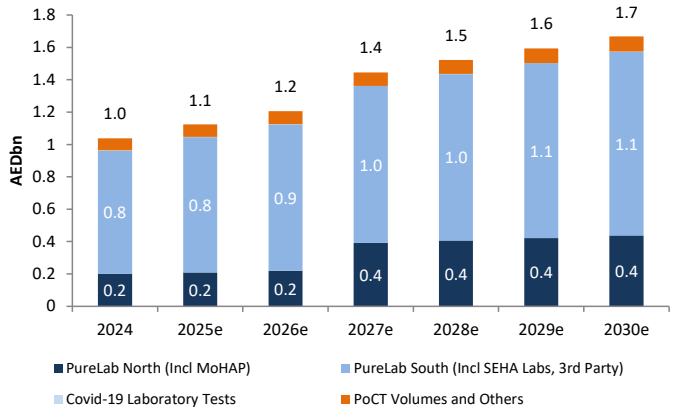
- **Diagnostics** through volume of MOHAP tests under the MOHAP contract, for which PureHealth currently receives an annual fixed fee of AED c.61m, irrespective of the number of tests performed. With the introduction of mandatory insurance, in addition to the fixed fee, PureHealth will be able to earn revenue per test, benefiting from an elevated average revenue/test. We expect MOHAP tests to account for 29% of total test volumes by 2030e, supported by a 3% CAGR over 2024-30e (vs. 4% for total volumes). In value terms, MOHAP is projected to generate c.23% of total diagnostics gross revenues over the same period (excluding corporate COVID-related revenues), reflecting its growing role in the portfolio. While PureLab South tests, including SEHA Labs, PoCT, and 3rd Party, remain the dominant contributor (72% of FY24A revenues, 7% CAGR 2024-30e), MOHAP tests are expected to be a key growth driver for the diagnostics segment, helping deliver a 8% CAGR through 2030e.

Exhibit 16: Tests volume growing at 4% CAGR (2024-2030e) driven mainly by SEHA labs (+5%)



Source: Company Data, Arqaam Capital Research

Exhibit 17: And 8% revenue growth driven by MOHAP (+14% CAGR) boosted beyond the capped fee starting FY 27e



Source: Company Data, Arqaam Capital Research

Hellenic Healthcare provides c.6% upside potential to FY 26-27e revenues

Group to consolidate majority 60% stake in the largest healthcare operator in Greece in global acquisition spree: PureHealth Group is set to acquire a 60% stake in Hellenic Healthcare SARL, which fully owns Hellenic Healthcare (HHG), from CVC Capital Partners VI and through one of its wholly-owned subsidiaries. Founded in 2018, HHC is the largest healthcare operator in Greece, with a network spanning 10 hospitals with 1.6k licensed hospital beds and 16 diagnostic centers.

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Exhibit 18: PureHealth vs. HHG Networks

	PureHealth	HHG
Main countries of operation	UAE, UK (Circle Health Group), and the US (Ardent)	Greece & Cyprus
Number of hospitals	100+ hospitals (24 in the UAE,50+ in the UK, 30+ in the US)	10 hospitals
Number of beds	4.8k excl. Ardent	1.4k

Source: Company Data, Arqaam Capital Research

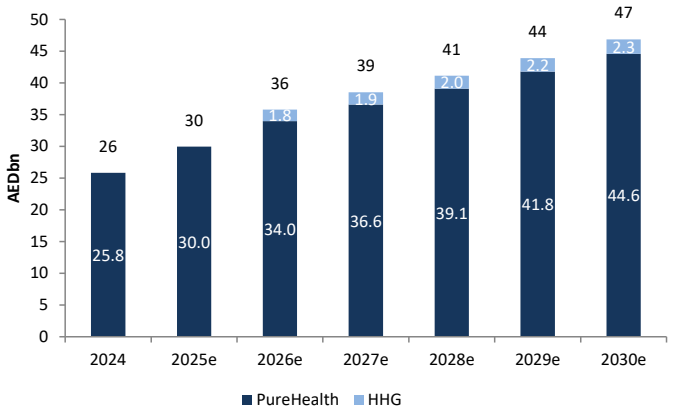
Hellenic conservatively adds c.7% to our consolidated FY 26e hospitals revenue estimates assuming 12% annual revenue growth from FY 24A reported top line of AED 2.4bn, based on 60%/40% assigned outpatient/inpatient split. We expect inpatient revenues to grow at 7% CAGR in 2024-2030e and outpatient revenues at 8% for the same period.

Exhibit 19: HHG-Operational Highlights

Metrics	Statistics
Hospitals	10
Diagnostic Centers	16
Employee Count (incl. Physicians)	c. 12.1k
Hospital Beds	1,630
Outpatient Count	c. 1.3m Annually
Births	c. 9.7k Annually
Operating Theaters	c.108
IVF Cycles	c. 6.0k Annually
Surgeries	c. 101k Annually

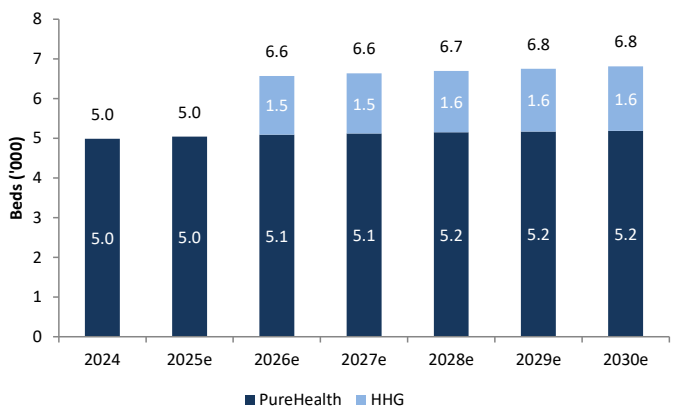
Source: Company Data, Arqaam Capital Research

Exhibit 20: HHG adds c.6% to group revenues…



Source: Company Data, Arqaam Capital Research

Exhibit 21: …and 29% to bed count in FY 26-27e



Source: Company Data, Arqaam Capital Research

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All in, we revise our FY 25e and FY 26e revenue estimates down by c.2% to c.AED 30bn and c.AED 34bn respectively, on the back of:

- **Hospitals- acquisition of HHG and expected consolidation into the Group's financials in 2025e,** anticipated to drive top line growth with a 5.6% potential upside and expand the Group's geographic footprint through 1.4k additional beds.
  TMO- Impacted mainly by mandatory insurance which we factored in 2027e, TMO facilities are to witness increased inpatient footfall of more than 32k in 2027 (+24% vs 2024A).
- **Insurance- pushing mandatory insurance from 2025e to 2027e,** expected to boost number of insured members (+c.164k through Northen Emirates), hospitals segment through TMO and the diagnostics segment through per-test revenue generation under the MOHAP contract, enhancing average revenue/test and supporting segment growth.
- **Diagnostics-** MOHAP test: Accounted for the incremental MOHAP revenue driven by per-test billing on top of the fixed fee, particularly from insured expatriates.

Consolidated net profit estimates further impacted by revised EBITDAm estimates (-27bps and -71bps in FY 25e and FY 26e respectively primarily driven by more conservative expectations for hospitals), and increased tax rate (applying blended c.15% corporate tax rate) as the group further expands footprint in the West through HHG.

Exhibit 22: Income statement

Income statement (AEDm)	FY 25e			FY 26e			FY 27e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Gross Revenues	38,206	37,712	*1.3%*	43,482	40,519	*7.3%*	47,129	43,046	*9.5%*
Net Revenues	29,970	31,146	*(3.8%)*	33,976	33,896	*0.2%*	36,581	36,261	*0.9%*
EBITDA	4,979	5,258	*(5.3%)*	6,128	6,355	*(3.6%)*	6,926	7,166	*(3.3%)*
Net income	2,108	2,782	*(24.2%)*	2,520	3,748	*(32.8%)*	3,243	4,482	*(27.6%)*
Margins (%)									
EBITDA margin	13.0%	13.9%	*(91 bps)*	14.1%	15.7%	*(159 bps)*	14.7%	16.6%	*(195 bps)*
Net margin	5.5%	7.4%	*(186 bps)*	5.8%	9.3%	*(345 bps)*	6.9%	10.4%	*(353 bps)*

Source: Arqaam Capital Research

Exhibit 23: Balance Sheet

Balance sheet (AEDm)	FY 25e			FY 26e			FY 27e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Receivables	5,790	13,883	*(58.3%)*	6,727	14,969	*(55.1%)*	7,418	15,864	*(53.2%)*
Payables	8,577	9,275	*(7.5%)*	9,405	9,943	*(5.4%)*	9,852	10,584	*(6.9%)*
Debt	209	1,692	*(87.6%)*	247	1,835	*(86.5%)*	255	1,750	*(85.5%)*
Equity	21,501	19,751	*8.9%*	23,825	22,886	*4.1%*	26,701	26,725	*(0.1%)*

Source: Arqaam Capital Research

Exhibit 24: Valuation

Valuation (AEDm)	New	Old	Δ
Enterprise value	59,315	72,476	*(18.2%)*
Equity value	54,422	67,762	*(19.7%)*
Fair value per share	4.9	6.10	*(19.7%)*

Source: Arqaam Capital Research

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Exhibit 25: Hospitalization segment

Hospitals (AEDm)	FY 25e			FY 26e			FY 27e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Gross revenues	21,765	22,212	*(2.0%)*	25,374	23,845	*6.4%*	27,169	25,279	*7.5%*
Net Revenues	20,515	21,461	*(4.4%)*	24,049	23,076	*4.2%*	25,767	24,489	*5.2%*
EBITDA	3,436	4,018	*(14.5%)*	4,387	4,909	*(10.6%)*	4,901	5,521	*(11.2%)*
Margins (%)									
EBITDA margin	15.8%	18.1%	*(230 bps)*	17.3%	20.6%	*(330 bps)*	18.0%	21.8%	*(380 bps)*

Source: Arqaam Capital Research

Exhibit 26: Insurance segment

Health Insurance (AEDm)	FY 25e			FY 26e			FY 27e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Gross revenues	8,212	6,278	*30.8%*	8,530	6,775	*25.9%*	9,311	7,272	*28.0%*
Net revenues	7,840	6,050	*29.6%*	8,144	6,529	*24.7%*	8,889	7,008	*26.8%*
EBITDA	865	515	*67.7%*	966	624	*54.8%*	1,101	742	*48.3%*
Margins (%)									
EBITDA margin	10.5%	8.2%	*232 bps*	11.3%	9.2%	*212 bps*	11.8%	10.2%	*162 bps*

Source: Arqaam Capital Research

Exhibit 27: Procurement segment

Procurement (AEDm)	FY 25e			FY 26e			FY 27e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Gross revenues	6,155	7,048	*(12.7%)*	7,380	7,566	*(2.5%)*	8,165	8,022	*1.8%*
Net revenues	935	2,374	*(60.6%)*	1,047	2,927	*(64.2%)*	1,076	3,304	*(67.4%)*
EBITDA	495	476	*4.0%*	612	549	*11.5%*	697	602	*15.9%*
Margins (%)									
EBITDA margin	8.0%	6.8%	*129 bps*	8.3%	7.3%	*104 bps*	8.5%	7.5%	*104 bps*

Source: Arqaam Capital Research

Exhibit 28: Diagnostics segment

Diagnostics (AEDm)	FY 25e			FY 26e			FY 27e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Gross revenues	1,136	1,387	*(18.1%)*	1,214	1,507	*(19.5%)*	1,451	1,605	*(9.6%)*
Net revenues	361	645	*(44.0%)*	392	708	*(44.6%)*	476	762	*(37.6%)*
EBITDA	355	281	*26.1%*	382	317	*20.5%*	468	346	*35.3%*
Margins (%)									
EBITDA margin	31.2%	20.3%	*1,094 bps*	31.5%	21.0%	*1,044 bps*	32.2%	21.5%	*1,069 bps*

Source: Arqaam Capital Research

Exhibit 29: Technology segment

Technology (AEDm)	FY 25e			FY 26e			FY 27e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Gross revenues	938	787	*19.2%*	985	826	*19.2%*	1,034	867	*19.2%*
Net revenues	319	617	*(48.2%)*	345	656	*(47.4%)*	373	698	*(46.6%)*
EBITDA	112	122	*(8.3%)*	120	132	*(9.3%)*	131	143	*(8.5%)*
Margins (%)									
EBITDA margin	11.9%	15.5%	*(358 bps)*	12.2%	16.0%	*(383 bps)*	12.7%	16.5%	*(383 bps)*

Source: Arqaam Capital Research

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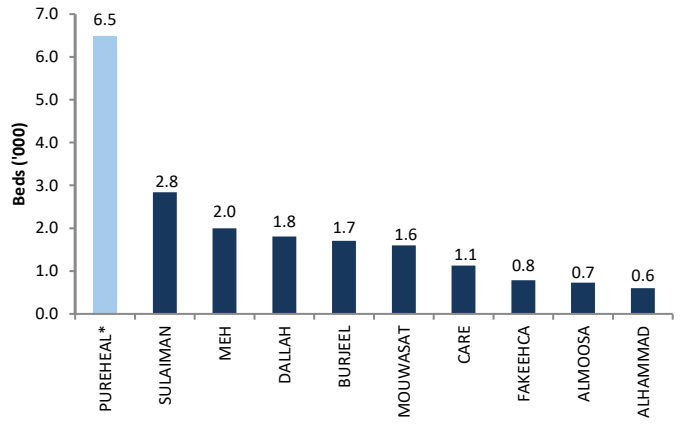
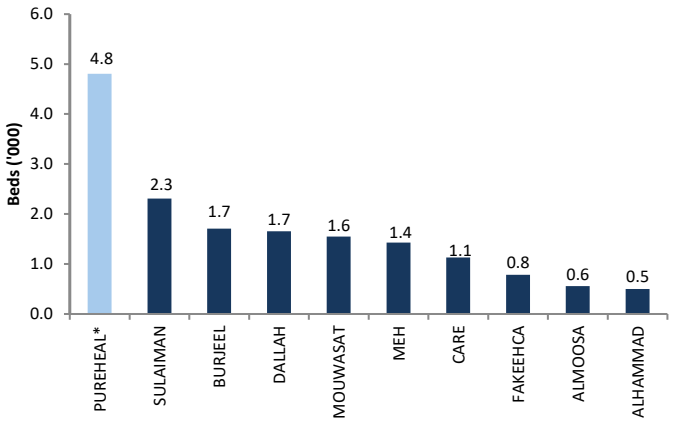
KPIs in peer context

Exhibit 30: Pure Health's hospital segment runs the largest licensed…



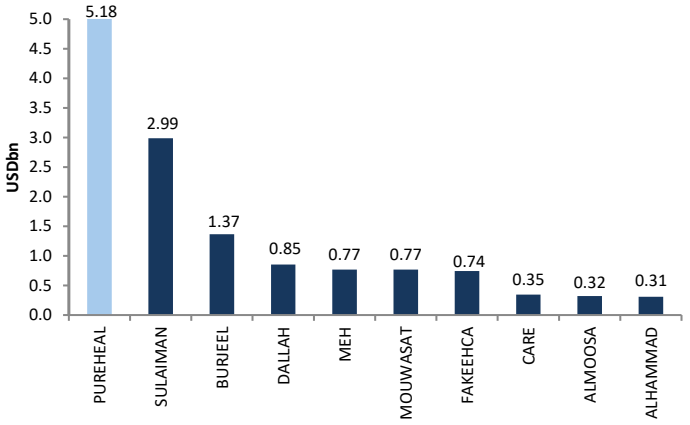
*Source: Company data, Arqaam Capital Research *excl. Ardent*

Exhibit 31: …and operational bed network among GCC listed peers



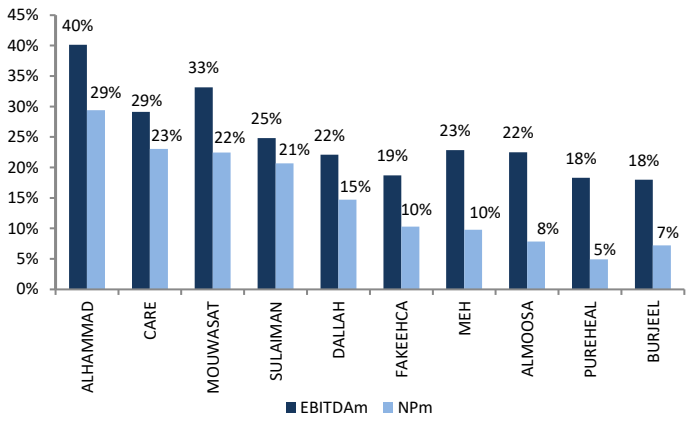
*Source: Company data, Arqaam Capital Research *excl. Ardent*

Exhibit 32: Group top line from hospitals boosted by the consolidation of Circle Health (FY 24A)



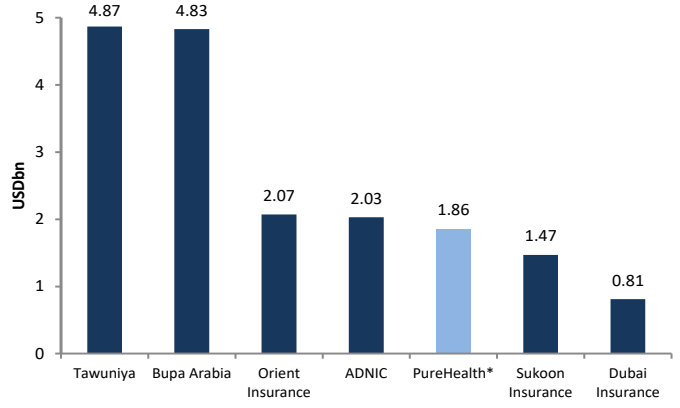
Source: Company data, Arqaam Capital Research

Exhibit 33: We see room for improvement in PureHealth hospitals' average profitability metrics



Source: Company data, Arqaam Capital Research

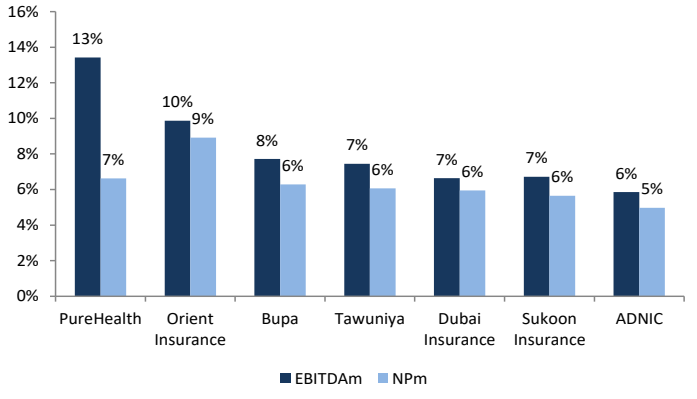
Exhibit 34: PureHealth insurance revenues vs. regional peers (FY 24A)



Source: Company Data, Arqaam Capital Research

**PureHealth's Daman is a mono-liner insurance provider, offering health insurance only, while peers above hold multiple insurance licenses*

Exhibit 35: EBITDAm and NPm in regional context (FY 24A)



Source: Company Data, Arqaam Capital Research

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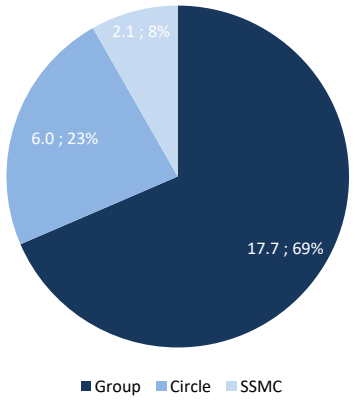
Q4/FY 24A results review

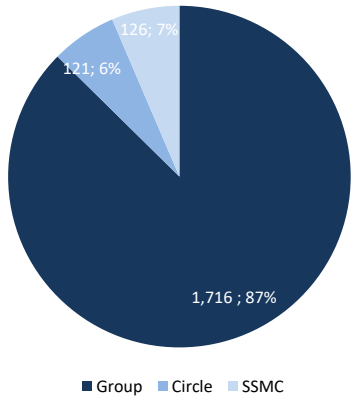
- **Group quarterly profits grow 1.9x y/y to AED 280m from a negative base, with annual earnings up 78% to AED 1.7bn implying net profit margin of 6.6% (+75bps y/y).**
- **Larger earnings base driven by revenue growth of c.61% y/y (+6.8% q/q), reaching AED 6.9bn, boosted by organic expansion and strategic acquisitions. Excluding Circle and SSMC (11 months), group revenues came in +8% y/y at AED 17.7bn.**
- **Hospital revenues surge 82% y/y to c. 74% of group top line (vs. 64% in Q4 23A) fueled by higher patient volumes and successful acquisitions, including Circle Health UK (18% of the Group's total revenues in 2024). Annual outpatient and inpatient volumes increased 24% and 44% y/y respectively driving bed occupancy up to 75% from 61% in FY 23A. Similarly, the health insurance segment witnessed c.17% y/y revenue growth, reaching AED 1.79bn in Q4 24A driven by higher GWPs (+27% y/y), with active members up 6% y/y to +3m in 2024.**

Exhibit 36: Revenue contribution Group/Circle/SSMC in 2024 (AEDbn)



Source: Company Data, Arqaam Capital Research

Exhibit 37: Net income contribution Group/Circle/SSMC in 2024 (AEDm)



Source: Company Data, Arqaam Capital Research

The Group's Q4 24A revenues increased by c.61% y/y and 6.8% q/q, reaching AED 6.892bn, and FY 24A revenues increased by c.58% y/y to AED 25.8bn driven by organic expansion and strategic acquisitions. EBITDA increased by c.69% y/y in FY 24A to AED 4.1bn, with an EBITDA margin of 15.9% (+109 bps y/y), reflecting operational efficiencies. Following the momentum, the Group's bottom line surged by 78% y/y at AED 1.7bn in FY 24A, with a net profit margin of 6.6% (+75bps y/y). This strong performance comes off a low base in Q4 23A, where the Group reported a loss primarily due to one-offs including SEHA transformation costs (severance and workforce restructuring provisions), a shortfall in Ardent's contribution following a cybersecurity incident, and transaction costs related to the Circle acquisition.

Exhibit 38: PureHealth Group Performance

AEDm	Q4 24A	Q4 23A	y/y	Q3 24A	q/q	FY 24A	FY 23A	Δ
Revenues	6,892	4,282	61.0%	6,452	6.8%	25,848	16,399	57.6%
Gross profit	1,228	760	61.6%	2,037	(39.7%)	6,636	3,423	93.9%
EBITDA	993	(53)	nm	970	2.4%	4,119	2,434	69.2%
Net income	280	(307)	191.2%	432	(35.2%)	1,716	965	77.8%
GPM	17.8%	17.7%	7 bps	31.6%	(1,376 bps)	25.7%	20.9%	480 bps
EBITDA margin	14.4%	(1.2%)	1,565 bps	15.0%	(63 bps)	15.9%	14.8%	109 bps
Net margin	4.1%	(7.2%)	1,123 bps	6.7%	(263 bps)	6.6%	5.9%	75 bps

Source: Company Data, Arqaam Capital Research

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The hospitals segment, led by SEHA, witnessed 87% y/y revenue growth in FY 24A at AED c.19.6bn and +82.3% y/y in Q4 24A reaching AED c.5.1bn (76% of FY 24A total revenues) as a result of higher patient volumes. Inpatient volume increased by 44% y/y, outpatients by +24% y/y, and ED patients by +40% y/y. This comes hand in hand with the contribution of the acquisition of SSMC and Circle Health (18.1% of Group's total revenues in FY 24A) along with the commissioning of Sheikh Khalifa Hospital Fujairah & the takeover of National Rehabilitation Center ("NRC") in the UAE and the addition of specialized services such as burns, trauma, and rehabilitation. The number of beds increased by 26% (2.5k beds) and occupancy increased to 75% (+1.4ppts). This segment's EBITDA increased by 75% y/y in FY 24A to c.AED 3bn as a result of organic and non-organic growth with an EBITDA margin of 15% (- 102bps y/y). Net profit declined by 10% y/y to AED 969m in FY 24A, due to incremental IFRS-16 impacts of lease arrangements related to new acquisitions and recognition of an impairment loss on a hospital within Circle Health, recording a 4.9% net margin. On a normalized basis, PBT witnessed a 28% y/y growth after adjusting for impacts of the acquisitions, addition of new entities in 2024 and incremental IFRS-16 impacts during the current period that negatively affected the segment growth.

Exhibit 39: Hospitals and other related services segment performance

AEDm	Q4 24A	Q4 23A	y/y	Q3 24A	q/q	FY 24A	FY 23A	Δ
Revenues	5,084	2,719	82.3%	4,956	2.6%	19,653	10,528	86.7%
EBITDA	757	(174)	(456.6%)	619	22.3%	2,956	1,690	74.9%
Net Income	161	(345)	(150.2%)	173	(6.9%)	969	1,076	(10.0%)
EBITDA margin	14.9%	(6.4%)	2,127 bps	12.5%	240 bps	15.0%	16.1%	(102 bps)
Net margin	3.2%	(12.7%)	1,585 bps	3.5%	(32 bps)	4.9%	10.2%	(529 bps)

Source: Company Data, Arqaam Capital Research

The health insurance segment's revenue grew by 17%y/y in FY 24A to AED 6.8bn and was largely driven by a 24% increase in GWPs to AED 6.9bn, mainly driven by the enhanced healthcare plan, with 52.6m claims processed in FY 24A. The total number of active members increased by 6% y/y to +3m**,** reflecting strong health insurance demand. EBITDA grew by 62% y/y to AED 645m in FY 24A with a 9.4% margin (+263bps y/y) largely driven by higher investment income through high locked-in interest rates and favorable market conditions. As a result, net profit increased by c.65% y/y to AED 526m in FY 24A with a 7.7% margin (+224bps y/y). The Group was able to retain key accounts at higher premiums, with the total number of active members increasing by 6% y/y to more than 3m.

Exhibit 40: Health Insurance segment performance

AEDm	Q4 24A	Q4 23A	y/y	Q3 24A	q/q	FY 24A	FY 23A	Δ
Revenues	1,785	1,527	16.9%	1,748	2.1%	6,838	5,853	16.8%
EBITDA	97	56	72.4%	218	(55.5%)	645	398	62.0%
Net Income	75	37	101.1%	181	(58.6%)	526	319	64.7%
EBITDA margin	5.4%	3.7%	175 bps	12.5%	(704 bps)	9.4%	6.8%	263 bps
Net margin	4.2%	2.4%	176 bps	10.4%	(615 bps)	7.7%	5.5%	224 bps

Source: Company Data, Arqaam Capital Research

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The procurement segment, represented by Rafed and One Health, experienced a 27% y/y increase in revenue to AED 5.2bn in FY 24A, supported by an increased customer base and strong business partnerships. This growth was also driven by strategic expansion efforts in diagnostics, medical devices, and the pharmaceutical and diabetes divisions. EBITDA reached AED 379m (+74% y/y), with an EBITDA margin of 7.3% (+197bps y/y) reflecting strong operational efficiencies. Net profit surged, as a result, by c.57% y/y at AED 332m in FY 24A, recording a 6.4% net margin (+121bps y/y).

Exhibit 41: Procurement segment performance

AEDm	Q4 24A	Q4 23A	y/y	Q3 24A	q/q	FY 24A	FY 23A	Δ
Revenues	1,346	1,108	21.5%	1,131	19.0%	5,204	4,099	27.0%
EBITDA	170	49	248.5%	60	183.3%	379	218	74.0%
Net Income	160	57	181.7%	49	226.5%	332	212	56.7%
EBITDA margin	12.6%	4.4%	823 bps	5.3%	732 bps	7.3%	5.3%	197 bps
Net margin	11.9%	5.1%	676 bps	4.3%	755 bps	6.4%	5.2%	121 bps

Source: Company Data, Arqaam Capital Research

The diagnostics segment witnessed a 1.2% y/y revenue increase in FY 24A to c.AED 1.1m due to the growth of non-COVID-19-related business and in line with the hospitals segment growth. Non-COVID test volumes increased by 14% to 26.2m, which was mainly driven by higher patient footfall at SEHA facilities and SSMC and the addition of new external clients. EBITDA declined to AED 327m (-18% y/y) and recorded a 31% EBITDA margin due to declined COVID-related volumes in the prior period and current and prior one-offs. Similarly, the net profit declined by 31.6% y/y in FY 24A, reaching AED 254m and recording a 24.1% margin. On a normalized basis, this segment's EBITDA and PBT grew by 18% and 12%, respectively. It is noteworthy that the Group was able to reduce the average cost per test by 5% during this period.

Exhibit 42: Diagnostics segment performance

AEDm	Q4 24A	Q4 23A	y/y	Q3 24A	q/q	FY 24A	FY 23A	Δ
Revenues	331	290	14.1%	237	39.7%	1,056	1,043	1.2%
EBITDA	84	99	(15.1%)	78	7.7%	327	399	(18.0%)
Net Income	71	93	(23.9%)	50	42.0%	254	371	(31.6%)
EBITDA margin	25.4%	34.1%	(872 bps)	32.9%	(753 bps)	31.0%	38.2%	(728 bps)
Net margin	21.5%	32.2%	(1,070 bps)	21.1%	35 bps	24.1%	35.6%	(1,154 bps)

Source: Company Data, Arqaam Capital Research

The technology segment, represented primarily by Pure CS, produced a total revenue of AED 469m in FY 24A, reflecting a significant increase of 6x vs FY 23A. EBITDA reached AED 54m (+6.75x y/y) and an 11.5% margin (+125bps y/y) and a 7.6x y/y increase in net profit to AED 38m with an 8.1% margin (+171bps y/y) in FY 24A. Key milestones achieved within this segment include the launch of Pura, an AI-driven health application which now has more than 575k users. In addition to the development of PureHub, a centralized ERP system designed to optimize workflows and enhance efficiency, and the implementation of a Health Information System (HIS) and ERP at Sheikh Khalifa Hospital in Fujairah which has improved patient care. This segment is significantly enhancing the customer experience and improving the Group's operational efficiency by providing remarkable cost-saving advantages.

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Exhibit 43: Technology and other services segment performance

AEDm	Q4 24A	Q3 24A	q/q	FY 24A	FY 23A	Δ
Revenues	223	110	102.7%	469	76	514.8%
EBITDA	24	6	300.0%	54	8	589.9%
Net Income	18	2	800.0%	38	5	679.5%
EBITDA margin	10.8%	5.5%	531 bps	11.5%	10.3%	125 bps
Net margin	8.1%	1.8%	625 bps	8.1%	6.4%	171 bps

Source: Company Data, Arqaam Capital Research

Total assets grew to AED 48.5bn y/y in FY 24A, marking a 72% y/y increase largely as a result of the acquisition of Circle Health and SSMC. The total cash and equivalents balance stood at c.AED 8.8bn at the end of 2024, adjusted FCF reached AED 3.2bn and adjusted FCF/EBITDA ratio reached 78% in FY 24A. Total liabilities grew by c.2.4x and reached AED 28.8bn in FY 24A mainly due to consolidating lease liabilities from Circle Health, amounting to AED 10.8bn. Net working capital to revenue in FY 24A is reported to be 3% vs 4% in FY 23A.

PureHealth continues to expand its footprint locally and globally through strategic acquisitions and asset sales when necessary. The company completed the acquisition of Circle Health (AED 3.5bn) in January 2024 using part of the IPO proceeds (AED 2.7bn out of total AED 3.6bn raised) and the remaining financed through debt (FAB, at competitive rate of 1 month LIBOR +1.1%). Circle Health, the UK's largest private hospital network (50+ hospitals), contributed 18% of the Group's total revenue in FY 24A. Other significant acquisitions and asset sales include:

Sheikh Shakhbout Medical City (732 beds, 79% occupancy): valued at AED 2.1bn (fully acquired for AED 600m from IPO proceeds), the SSMC was acquired in the first quarter of 2024 and is the largest tertiary health complex in the UAE with 732 beds and 79% occupancy. SSMC was announced as a Center of Excellence for Burn Treatment by the DoH.

Sheikh Tahnoon Bin Mohammed Medical City (STMC), started operations in Q4 2024, is a multispecialty facility in Al Ain, fully transferred to SEHA, and covers an area of 340k sqf with a capacity of 718 beds, making it the largest tertiary care hospital in Al Ain region.

ADSCC and Yas Clinics were offloaded by Q2 24 for AED 40.2m: the financial impact of the sale on the Group's balance sheet is immaterial.

PureHealth continues to expand its specialty and complex care capabilities, offering more advanced surgeries within the UAE, reducing the need for patients to seek treatment abroad. The company has expanded emergency departments at SSMC and Al Ain Hospital, increased operating room capacity, and introduced at-home care services to enhance patient access. It also established a neuroscience institute to provide advanced neurological care. Additionally, PureHealth launched Sakina, the largest mental healthcare platform in the region, addressing a growing and underserved market with significant future demand. Internationally, Circle Health in the UK has strengthened its services by increasing MRI capacity, expanding primary care across 36 sites, and enhancing occupational health and cardiology services.

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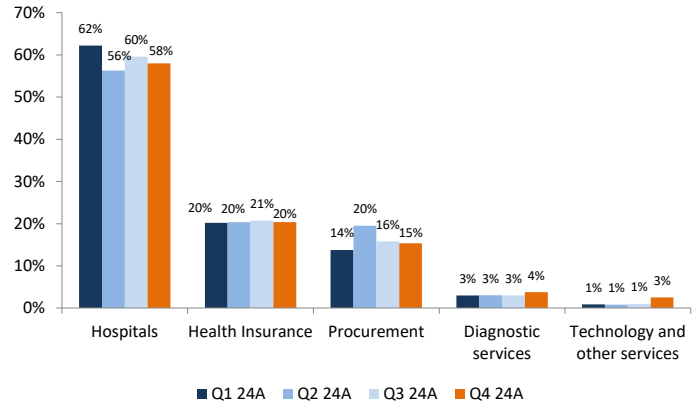
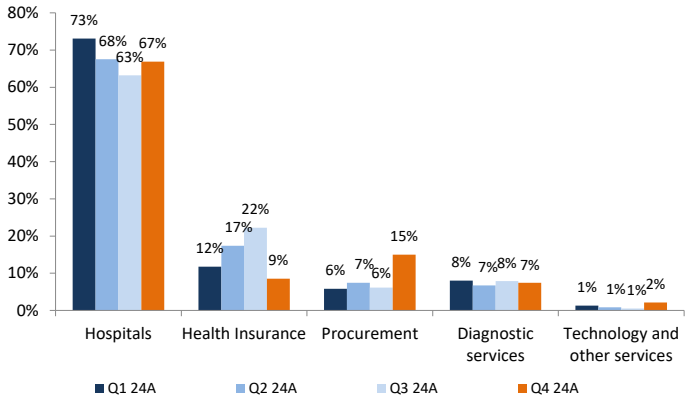
Exhibit 44: % Gross revenue by segment



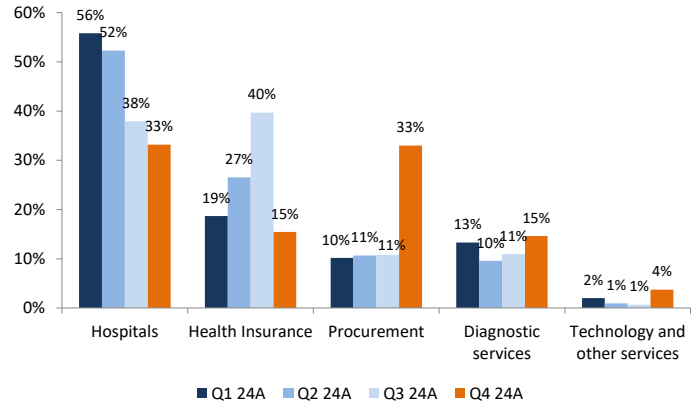
Source: Company Data, Arqaam Capital Research

Exhibit 45: % EBITDA by segment



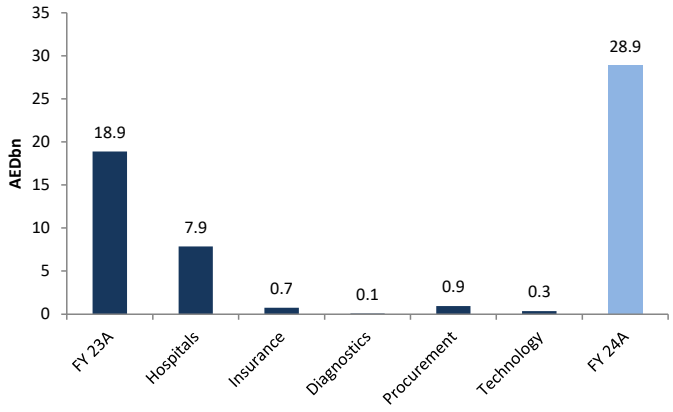
Source: Company Data, Arqaam Capital Research

Exhibit 46: % Net profit by segment



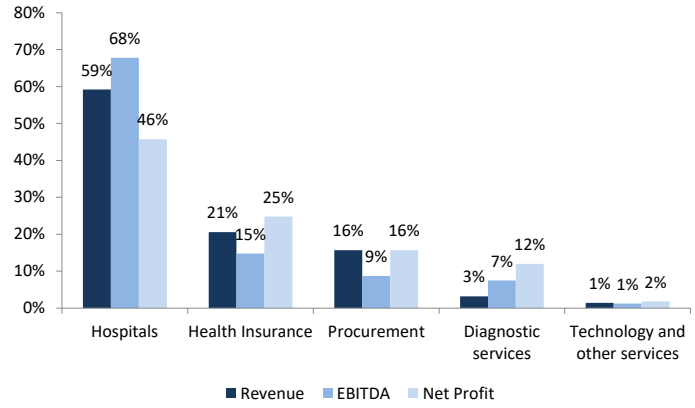
Source: Company Data, Arqaam Capital Research

Exhibit 47: OPEX increased by 53% y/y in FY 2024



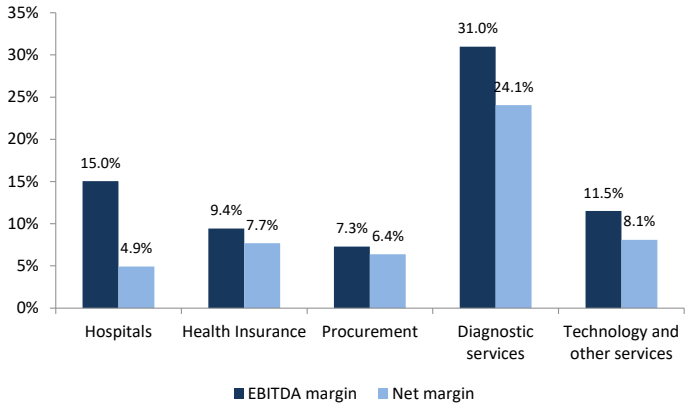
Source: Company Data, Arqaam Capital Research

Exhibit 48: FY 24A metrics composition by segment



Source: Company Data, Arqaam Capital Research

Exhibit 49: FY 24A margins by segment



Source: Company Data, Arqaam Capital Research

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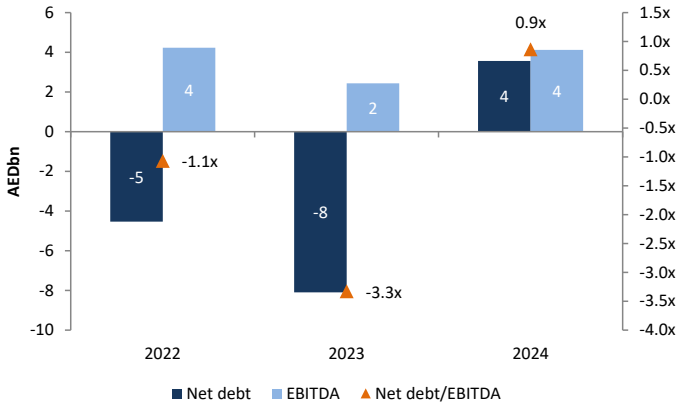
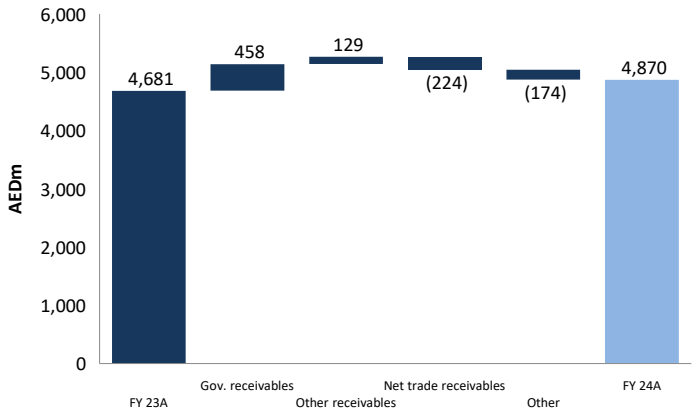
Exhibit 50: Net debt/EBITDA reflecting PH'S M&A strategy



Source: Company Data, Arqaam Capital Research
Including lease liabilities, adjusted for restricted cash

Exhibit 51: Receivables increased by 4% y/y



Source: Company Data, Arqaam Capital Research

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