

PureHealth reports AED 1.7 billion in Net Profit and AED 4.1 billion in EBITDA for FY 2024

Total revenue

+58% YoY

AED 25,848 mn 

EBITDA

+69% YoY

AED 4,119 mn 

EBITDA Margin

+1.1 ppts YoY

15.9% 

Net profit

+78% YoY

AED 1,716 mn 

Net profit Margin

+0.8 ppts YoY

6.6% 

Return on Invested Capital

+2.8 ppts YoY

14.5% 

EPS

+AED 0.05 (+60% YoY)

AED 0.15 

- PureHealth's consolidated **revenue** increased by 58% in 2024 to AED 25.8 billion, primarily driven by organic growth and successful local and international acquisitions.
- **EBITDA** reached AED 4.1 billion in FY 2024, a 69% increase over 2023, with an EBITDA margin of 15.9%, reflecting operational efficiencies across all segments.
- **Net profit** reached AED 1.7 billion in FY 2024, up by 78% YoY with a net profit margin of 6.6%.
- **Total Assets:** Increased by 72% reaching AED 48.6 billion as of 31 December 2024, with the Group reporting a cash balance of AED 11.9 billion.
- **Net Debt Position:** Net debt to EBITDA stood at 0.9x as of 31 December 2024, with a net debt balance of AED 3.6 billion (including lease liabilities and adjusted for restricted cash).
- **Acquisitions:** Completed the acquisition of Circle Health Group, the UK's largest private hospital network, and Sheikh Shakhbout Medical City ("SSMC"), the UAE's largest tertiary care hospital.
- **Disposals:** In line with its strategy to enhance operational efficiencies, PureHealth divested its investments in YAS Clinics Group and Abu Dhabi Stem Cells Centre ("ADSCC") effective 1 April 2024.
- **New Acquisition:** On January 27, 2025, the Group entered into an agreement to acquire a 60% stake in Hellenic Healthcare Group ("HHG"). The transaction values HHG at an Enterprise Value of Euro 2.2 billion (USD 2.3 billion). Following the acquisition, CVC Capital Partners will retain a 35% ownership

Note: figures and percentages in this document may not precisely total due to rounding.

interest, while HHG's founder will continue to hold a 5% stake. The closing of the transaction is subject to customary regulatory approvals and closing conditions.

Abu Dhabi, February 2025 – PureHealth, UAE's largest healthcare provider, a leader in the MENA region with a rapidly growing international footprint, has announced a strong financial performance in 2024. The year was marked by significant acquisitions, resulting in substantial growth across key financial and operational metrics.

Consolidated revenue for FY 2024 increased by 58% YoY to AED 25.8 billion, primarily driven by the growth in the Hospitals segment, which contributed AED 19.7 billion. This growth was supported by the recent 100% acquisitions of Sheikh Shakhbout Medical City ("SSMC") in the UAE and Circle Health Group in the UK, along with the commissioning of Sheikh Khalifa Hospital Fujairah & the takeover of National Rehabilitation Center ("NRC") in the UAE.

Total EBITDA for the Group increased by 69% YoY, reaching AED 4.1 billion in FY 2024. As a result, the EBITDA margin improved to 15.9%, up from 14.8% in FY 2023, reflecting enhanced operational efficiency and strong business momentum.

Net income rose to AED 1.7 billion, a 78% increase compared to FY 2023, with net income margin growing by 0.8ppts, reaching 6.6% in FY 2024.

The Group's total assets grew by 72% in FY 2024, reaching AED 48.6 billion, driven by a combination of organic growth and acquisitions. Consequently, total liabilities rose to AED 28.8 billion. Additionally, PureHealth generated strong operational cash² of AED 4.2 billion in FY 2024, up from AED 2.5 billion in FY 2023 (+64% YoY). As of 31 December 2024, the Group reported a net debt position of AED 3.6 billion including lease liabilities and adjusted for restricted cash.

Shaista Asif, PureHealth Group Chief Executive Officer, commented:

"2024 has been a transformative year for PureHealth, marked by strategic expansion, operational excellence, and innovation – where we pushed boundaries and redefined healthcare possibilities. With the acquisition of Circle Health Group in the UK, we extended our world-class care beyond borders, while the integration of Sheikh Shakhbout Medical City (SSMC) reinforced our expertise in complex, life-saving treatments. Every decision we make is about impact on patients, communities, and the future of medicine. As we enter 2025, we remain focused on expanding specialised services, leveraging AI to enhance operational efficiency and advance predictive and personalised care, while accelerating international growth. With a disciplined investment approach, we are committed to transforming the assets we manage, ensuring they create lasting value and impact for all stakeholders, while delivering healthcare excellence globally."

² Net Cash generated from operating activities

PureHealth is the UAE's largest healthcare group ("PureHealth or "the Group") and the only vertically integrated payor provider platform in the MENA region. The Group comprises **five** key segments.

Hospital and Other Related Services ("Hospitals")	<u>Domestic:</u> <ul style="list-style-type: none"> - Abu Dhabi Health Services Company ("SEHA") - SEHA Clinics (formerly "Ambulatory Healthcare Services") - Sheikh Shakhbout Medical City ("SSMC") - The Medical Office ("TMO") - National Rehabilitation Center ("NRC") - Tamouh Healthcare - The Life Corner - Dawak <u>International:</u> <ul style="list-style-type: none"> - Ardent Health Partners Inc - Circle Health Group
Health Insurance Services	<ul style="list-style-type: none"> - National Health Insurance Company PJSC ("Daman")
Diagnostic Services	<ul style="list-style-type: none"> - Pure Lab
Procurement and Supply of Medical related products	<ul style="list-style-type: none"> - Rafed - One Health
Technology Services and Others:	<ul style="list-style-type: none"> - Pure CS - PURA

Strategic Initiatives and Outlook

Profitable growth and Market Share Expansion

PureHealth is building an international healthcare ecosystem. This comprehensive approach includes expanding its healthcare platform, enhancing operational efficiencies, and integrating innovative solutions to improve patient care. Through these strategic initiatives, PureHealth is not only preparing for the future but actively shaping it, ensuring long-term sustainability and community well-being.

These efforts are designed to deliver exceptional value to stakeholders and superior care to patients, reinforcing the company's commitment to excellence and its role in the global healthcare industry. Furthermore, PureHealth's ongoing investments in technology and human capital will enhance service delivery and will attract and retain top-tier talent to support its ambitious growth plans. By expanding its services to include preventive care and chronic disease management, PureHealth is addressing the demand for comprehensive healthcare solutions that cater to all stages of life, while maintaining strict regulatory compliance and fostering strategic partnerships to enhance healthcare accessibility and affordability.

Key Highlights for 2024

Acquisitions	International Acquisition <ul style="list-style-type: none"> 100% strategic acquisition of UK's largest private hospital network UAE Acquisition <ul style="list-style-type: none"> Acquired 100% of Sheikh Shakhbout Medical City, UAE's largest healthcare facility focused on most complex care
Commissioning	Sheikh Khalifa Hospital Fujairah <ul style="list-style-type: none"> Sheikh Khalifa Hospital Fujairah, started largest tertiary and specialty care hospital in the Fujairah region
Diversification of Healthcare services	Mental Health Platform <ul style="list-style-type: none"> Launched Sakina, Mental Health Platform: Outpatient hubs, neuro-diversity centers, specialized clinics, and homecare Tertiary Care Hospital Al Ain <p>Largest tertiary care hospital, Sheikh Tahnoon Bin Mohammed Medical City (STMC) in the Al Ain region, activated IP & ED Services in Q3 2024</p>
Addiction & Rehab	<ul style="list-style-type: none"> Took over the National Rehabilitation Centre (NRC), the only and the largest facility in the UAE capable of offering addiction prevention, treatment & rehab services
Service & Business expansion	SEHA – Service Expansion <ul style="list-style-type: none"> Expansion of Primary Healthcare Clinics Extended working hours and weekend clinics Expansion of ED services within SKMC & Tawam Expansion & addition of Operating Rooms within SEHA New Service lines within SEHA including IVF, Hemodialysis at Home & Genetic Metabolic services SSMC - New Business Initiatives <ul style="list-style-type: none"> Establishment of Epilepsy Monitoring Unit Expansion of Burns Treatment capacity to cover every aspect of burn care, from emergency response to rehabilitation Establishment of a dedicated Neurosciences Institute providing world-class, comprehensive care for a range of neurological conditions Circle Capacity Expansion <ul style="list-style-type: none"> Enhanced MRI capability and expanded capacity at key facilities Expanded Primary Care Offering across 36 sites Increased Occupational Health capacity & Cardiology service offerings Growth in Market Share within the Private sector to 43% (+ 2% YoY)
New Centres of Excellence	<ul style="list-style-type: none"> Sheikh Khalifa Medical City ("SKMC") was designated as Centre of Excellence for Paediatric Cardiac Surgery by the Department of Health SSMC was designated as Centre of Excellence for Burns by the Department of Health

Achievements and Awards	Awards & Achievements
	<ul style="list-style-type: none"> • PureLab established its Genetic Centre of Excellence, for cutting-edge genetic testing and precision medicine • Circle Health Group was named the UK's Top Private Hospital Group of the Year by Health Investor • SSMC has performed over 200 robotic assisted surgeries in 2024
	Brand Finance – Brand valued at \$2bn
	<ul style="list-style-type: none"> • SEHA - The most valuable UAE healthcare brand, 2024 • Daman - The 4th strongest UAE brand across all sectors, 2024 • SSMC - The 6th strongest UAE brand across all sectors, 2024
Strategic partnerships	OneHealth
	<ul style="list-style-type: none"> • Enhanced product portfolio through business partnerships with key solution providers including: <ul style="list-style-type: none"> - Abbott Laboratories - Varian Medical System - Fujifilm Japan - Brain Lab Germany - Planmeca Finland

Changes in our Portfolio in 2024

International Acquisition

In January 2024, PureHealth completed its 100% acquisition of Circle Health Group, the UK's largest private hospital network. This strategic milestone added over 50 hospitals, 2,000 beds, and more than 9,000 employees to the Group. The acquisition signifies PureHealth's commitment to becoming a leading global healthcare player.

UAE Acquisition

Effective February 1, 2024, PureHealth completed the 100% acquisition of SSMC in a transaction valued at approximately USD 600 million (AED 2.1 billion). Established as part of Abu Dhabi's Economic Vision 2030, SSMC strengthens PureHealth's position as a leader in the region's healthcare industry and supports its commitment to transforming Abu Dhabi into a global healthcare destination.

As the largest healthcare facility in the UAE and a Centre of Excellence for Burn Treatments, SSMC spans 312,000 square meters with a capacity of 732 beds, handling over 50,000 monthly patient interactions across 46 service lines within 12 clinical departments. The hospital is staffed by a highly skilled workforce, including 450 physicians and 1,500 nurses.

Disposal of YAS Clinics and ADSCC

In Q2 2024, the Group divested its investment in YAS Clinics and ADSCC at their respective book values. The sale of YAS Clinics and ADSCC aligns with the Group's strategy to streamline operations and to focus resources on driving efficiencies and synergies across the Group and to enhance its focus on specialized healthcare services. The transaction has been undertaken with related parties in accordance with applicable regulations and within the limits of permissible percentages. The financial impact of the sale is immaterial to the Group's operations.

Initial Public Offering of Ardent Health Service

In July 2024, Ardent Health Partners, Inc. (Ardent Health) issued new common stock through a public offering upon its NYSE listing, reducing the Group's ownership from 26.05% to 21.20%.

Following this dilution, the Group reassessed its position and determined that it no longer held significant influence over Ardent Health. Consequently, the investment was reclassified from being an Associate to Fair Value measurement, resulting in a net gain of AED 56.3 million.

Sustainability and Social Impact

PureHealth: Setting standards in transparency and collective action

2024 marked a transformative year for PureHealth as it reinforced its leadership in sustainability and social responsibility. Building on the foundations of its 2023 disclosures, PureHealth achieved new milestones in Environmental, Social, and Governance ("ESG") maturity and deepened its community partnerships.

During 2024, PureHealth improved its ESG management systems, which was reflected in the strong ratings received from both, Sustainalytics and LSEG / Refinitiv. These ratings underscore PureHealth's continuous efforts to strengthen ESG practices across all our operations.

In addition, PureHealth reinforced its collaboration with government and nonprofit partners to advance community development initiatives, particularly in areas of healthcare access, education, and environmental sustainability. These strategic partnerships enable PureHealth to drive lasting change and align with national priorities. Some of the notable partnerships announced in 2024 include:

- Active Abu Dhabi community wellness initiative with Emirates Foundation
- Mental Health initiatives with Supreme Council for Motherhood & Childhood
- Medical training of volunteers through Jaheziya Initiative
- Elderly visit volunteering in collaboration with Department of Community Development and Family Development Foundation
- Continuation of Emirati Women Chapter (Under the patronage of H.H. Sheikha Fatima bint Mubarak) and in partnership with the General Women's Union alongside the Remarkable Emirati Women event

PureHealth, prioritizing transparency and accountability, unveiled its inaugural Sustainability Report in 2024. The report was aligned with leading global reporting frameworks such as GRI, TCFD, SASB, UNGP, and the ADX Reporting Guidelines. Additionally, the company submitted its first Climate Change Disclosures (CDP) in its reporting cycle, marking a significant milestone in its commitment to transparent climate action.

PureHealth is incorporating an ambitious Net Zero Strategy across its businesses to ensure that sustainability remains a core driver of growth. This approach ensures that every new acquisition aligns with broader environmental and social goals, further scaling PureHealth's positive impact. With this enhanced ESG framework, expanded sustainability efforts and strategic partnerships, PureHealth is creating shared value for stakeholders and contributing to the longevity of people and planet.

Group Operational and Financial Review

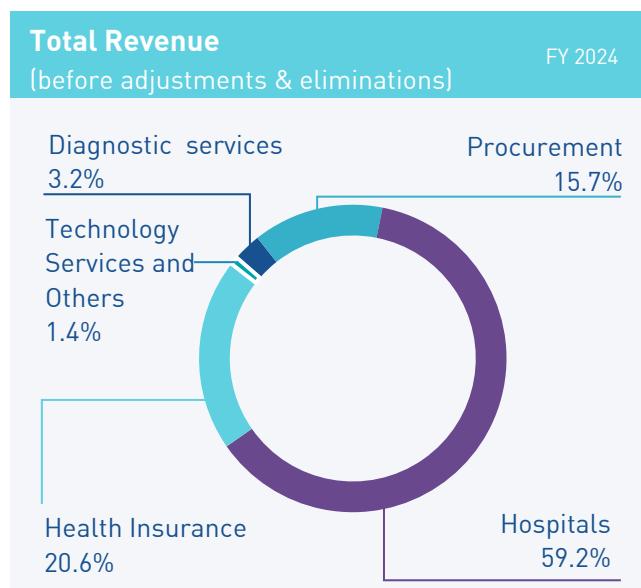
Income Statement Analysis

AED Mn	FY 2024	FY 2023	Δ%	4Q 2024	4Q 2023	Δ%
Revenue	25,848	16,399	+58%	6,892	4,282	+61%
Cost of sales	(19,212)	(12,976)	+48%	(5,664)	(3,522)	+61%
Gross profit	6,636	3,423	+94%	1,228	760	+62%
G&A expenses, incl. selling & distribution	(4,725)	(2,762)	+71%	(1,140)	(1,191)	-4%
Finance costs	(848)	(117)	+622%	(243)	(30)	+701%
Other operating income	715	840	-15%	404	143	+183%
Profit before tax	1,778	1,384	+28%	250	(318)	+179%
Income tax expense	(62)	(419)	-85%	30	11	+179%
Profit for the year	1,716	965	+78%	279	(307)	+191%
EBITDA	4,119	2,434	+69%	993	(53)	NA
EBITDA Margin	+15.9%	+14.8%	+1.1ppts	+14.4%	-1.2%	+15.6ppts
Net profit Margin	+6.6%	+5.9%	+0.8ppts	+4.1%	-7.2%	+11.3ppts
Gross Profit Margin	+25.7%	+20.9%	+4.8ppts	+17.8%	+17.8%	+0.1ppts

PureHealth's consolidated revenue increased by 58% YoY to AED 25.8 billion, primarily driven by the Hospitals segment. Cost of sales grew by 48% YoY to AED 19.2 billion and operating expenses to AED 4.7 billion (+71% YoY), resulting in an expansion of EBITDA, which grew by 69% to AED 4.1 billion. EBITDA margin increased to 15.9% (+1.1 ppts YoY). Net income was AED 1.7 billion, increasing by 78% YoY.

Segment Performance

Revenue by segments AED mn	FY 2024	FY 2023	Δ%	4Q 2024	4Q 2023	Δ%
Hospitals	19,653	10,528	+87%	5,085	2,719	+87%
Health Insurance	6,838	5,853	+17%	1,785	1,527	+17%
Procurement	5,204	4,099	+27%	1,347	1,108	+22%
Diagnostic Services	1,056	1,043	+1%	332	290	+14%
Technology Services and Others	469	76	+514%	223	76	+192%
Adjustment & Eliminations	(7,372)	(5,201)	-42%	(1,878)	(1,438)	-31%
Total Revenue	25,848	16,399	+58%	6,892	4,282	+61%



PureHealth's revenue growth was primarily driven by the Hospitals segment. Led by SEHA, the segment grew by 87% YoY through higher patient volumes, improved pricing, strategic acquisitions of SSCM & Circle Health, commissioning of Sheikh Khalifa Hospital Fujairah and takeover of NRC.

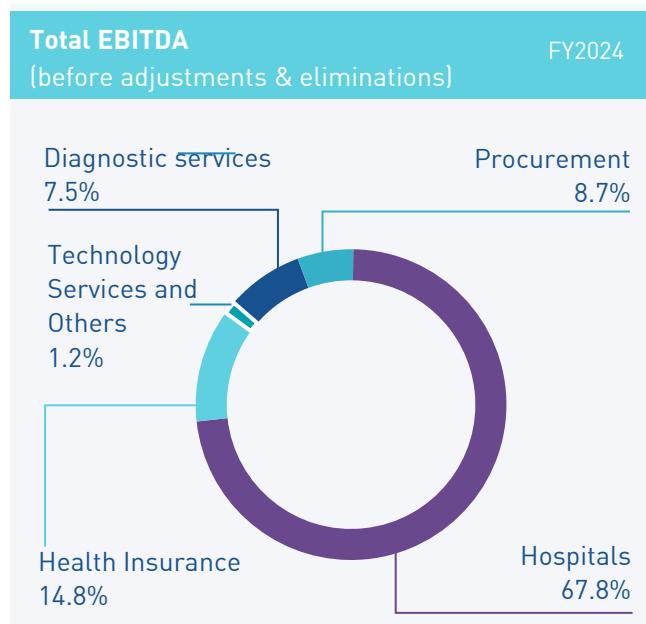
The Health Insurance segment delivered a 17% YoY increase in revenue to AED 6,838 million. Gross Written Premiums increased by 24% YoY to AED 6.9 billion, driven by growth in its "Enhanced" healthcare plan, which crossed the AED 5 billion mark for the first time ever. Overall growth was driven by a higher member count, improved premiums and higher retentions.

Total revenue of the Diagnostic segment increased by 1% YoY to AED 1,056 million with overall growth impacted by a decline in covid related activities compared to 2023. However, non-Covid test volumes grew by 14% YoY, reflecting the continued strength of the segments' core business.

The Procurement segment achieved 27% growth YoY reaching revenues of AED 5,204 million, driven by increased patient volumes, new strategic partnerships, and agreements that facilitated key optimizations across the Group.

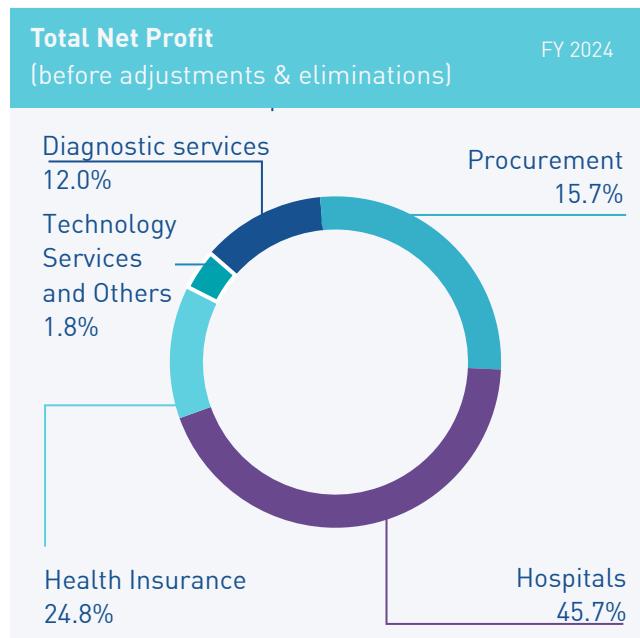
The Technology segment, which was acquired in Q4 '23 successfully delivered a range of integrated services, contributing AED 469 million in revenue during FY '24.

EBITDA by segments						
AED mn	FY 2024	FY 2023	Δ%	4Q 2024	4Q 2023	Δ%
Hospitals	2,956	1,690	+75%	757	(174)	+536%
Health insurance	645	398	+62%	97	56	+72%
Procurement	379	218	+74%	170	49	+250%
Diagnostic services	327	399	-18%	84	99	-15%
Technology Services and Others	54	8	+584%	23	8	+195%
Adjustment & Eliminations	(242)	(280)	+14%	(138)	(91)	-51%
EBITDA	4,119	2,434	+69%	993	(53)	NA



EBITDA for FY 2024 reached AED 4,119 million, an increase of 69% from the previous year. The overall Group EBITDA margin stood at 15.9%, up from 14.8% in 2023. This increase was primarily driven by the Hospitals segment, which grew 75% YoY, reflecting transformation, organic growth and synergies following recent acquisitions. The Health Insurance segment's strong performance was driven by a lower combined ratio and higher investment income compared to FY 2023. EBITDA of the Diagnostic segment decreased by 18%, impacted by prior period covid related activities & prior and current period one-offs. Normalizing for these impacts, the Diagnostic segment's EBITDA effectively grew by 18%.

Net profit by segments						
AED mn	FY 2024	FY 2023	Δ%	4Q 2024	4Q 2023	Δ%
Hospitals	969	1,076	-10%	161	(345)	+147%
Health insurance	526	319	+65%	75	38	+100%
Procurement	332	212	+57%	160	57	+179%
Diagnostic services	254	371	-32%	71	93	-24%
Technology Services and Others	38	5	+686%	19	5	+284%
Adjustment & Eliminations	(403)	(1,019)	+60%	(206)	(155)	-33%
Total Net Profit	1,716	965	+78%	279	(307)	+191%



Net profit for FY 2024 increased by 78% YoY to AED 1,716 million. Net profit margin was 6.6%, up 0.8 ppts vs FY 2023.

Detailed Segment Performance

Hospital and Other Related Services

Hospitals		FY 2024	FY 2023	Δ%	4Q 2024	4Q 2023	Δ%
AED mn							
Revenue	19,653	10,528	+87%	5,085	2,719	+87%	
Total OPEX ³	(18,392)	(10,229)	+80%	(5,047)	(3,158)	+60%	
EBITDA	2,956	1,690	+75%	757	(174)	+536%	
<i>EBITDA margin</i>	<i>15.0%</i>	<i>16.1%</i>	<i>-1.0ppts</i>	<i>14.9%</i>	<i>-6.4%</i>	<i>+21.3ppts</i>	
Net Profit Before Tax	971	1,089	-11%	112	(332)	+134%	
Net Profit	969	1,076	-10%	161	(345)	+147%	
<i>Net Profit margin</i>	<i>4.9%</i>	<i>10.2%</i>	<i>-5.3ppts</i>	<i>3.2%</i>	<i>-12.7%</i>	<i>+15.8ppts</i>	

The **Hospitals** segment, led by SEHA, continued its growth trajectory, with revenue and EBITDA increasing by 87% and 75% YoY, respectively. This growth was fueled by the strategic acquisitions of SSMC and Circle Health. Additionally, TMO expanded its portfolio by adding NRC and Fujairah Hospital, while launching specialized services such as burns, trauma, and rehabilitation.

Net Profit before Tax decreased by 11% YoY to AED 971 million. This decline was primarily contributed to incremental IFRS-16 impacts of lease arrangements pertaining to new acquisitions and recognition of an impairment loss on a hospital within Circle Health. On a normalized basis, Net Profit before Tax increased by 28% YoY (after adjusting for impacts of the acquisitions, addition of new entities and incremental IFRS-16).

SEHA continued to focus on clinical excellence, innovation, and patient-centric care, strengthening its leadership position through strategic collaborations, accreditations, and advanced healthcare solutions, reflecting its commitment to improve health outcomes, expanding research capabilities, and enhancing specialized services to meet the evolving needs of the community.

Key Operational metrics (SEHA & SSMC):

- Non-Covid OP services witnessed a 24% rise, an increase of over 1.2 million patients compared to the previous year. This was significantly influenced by enhanced patient visits at SEHA hospitals and clinics, including SSMC, which contributed 8% to the OP growth.
- Non-Covid IP volumes grew by 44% (an additional 35K patients), while ED services rose by 40% (an increase of 201K patients). SSMC played a substantial role in this growth, accounting for 34% and 30% of IP & ED volume growth, respectively.
- Total surgeries across hospitals increased 44% YoY, rising to 61K driven primarily by SSMC, which accounted for 35% of this growth alongside SKMC, Tawam, and Corniche hospitals.

³ Total Operating Expenses is calculated as sum of Cost of sales and General & administrative expenses, including selling and distributing expenses.

Health Insurance Services

Health Insurance		FY 2024	FY 2023	Δ%	4Q 2024	4Q 2023	Δ%
AED mn							
Revenue	6,838	5,853	+17%	1,785	1,527	+17%	
Total OPEX ⁴	(6,480)	(5,641)	+15%	(1,799)	(1,525)	+18%	
EBITDA	645	398	+62%	97	56	+72%	
<i>EBITDA margin</i>	9.4%	6.8%	+2.6ppts	5.4%	3.7%	+1.7ppts	
Net Profit Before Tax	579	319	+81%	80	38	+114%	
Net Profit	526	319	+65%	75	38	+100%	
<i>Net Profit margin</i>	7.7%	5.5%	+2.2ppts	4.2%	2.5%	+1.8ppts	

The **Health Insurance Services** segment comprises of Daman, the UAE's largest health insurance company covering a network of over 2,000 hospitals and clinics across the UAE.

2024's strong performance was on the back of higher Gross Written Premiums, Health Fund Management and Investment Income. Daman's Enhanced Insurance plan reached an unprecedented milestone, with GWP crossing AED 5 billion, up 24% from the previous year. This growth was due to an improved value proposition that led to higher retention of key accounts, at higher premiums.

Investment income also played a crucial role in the segment's success, benefiting from higher locked-in interest rates and favorable market conditions. As a result, Net Profit before Tax increased by 81% to AED 579 million.

⁴ Total Operating Expenses is calculated as sum of Cost of sales and General & administrative expenses, including selling and distributing expenses.

Diagnostic Services

Diagnostic services		FY 2024	FY 2023	Δ%	4Q 2024	4Q 2023	Δ%
AED mn							
Revenue	1,056	1,043	+1%	332	290	+14%	
Total OPEX ⁵	(771)	(671)	+15%	(258)	(198)	+30%	
EBITDA	327	399	-18%	84	99	-15%	
<i>EBITDA margin</i>	<i>31.0%</i>	<i>38.2%</i>	<i>-7.3ppts</i>	<i>25.2%</i>	<i>34.1%</i>	<i>-8.8ppts</i>	
Net Profit Before Tax	280	371	-25%	73	93	-22%	
Net Profit	254	371	-32%	71	93	-24%	
<i>Net Profit margin</i>	<i>24.0%</i>	<i>35.6%</i>	<i>-11.6ppts</i>	<i>21.4%</i>	<i>32.0%</i>	<i>-10.7ppts</i>	

In line with the growth of the Hospitals segment, the **Diagnostic Services** segment increased its non-covid test volumes by 14% to 26.2 million. This growth was primarily driven by higher patient volumes at SEHA hospitals and clinics, SSMC, and the addition of new external clients. Additionally, the segment reduced its average cost per test by 5%.

The segment's reported EBITDA declined 18% to AED 327 million with an EBITDA margin of 31%. Net profit before tax also fell 25% to AED 280 million. These declines were driven by prior period covid related activities & prior and current period one-offs. Normalizing for these impacts, the Diagnostic segment's EBITDA and Net Profit before Tax effectively grew by 18% and 12% respectively.

⁵ Total Operating Expenses is calculated as sum of Cost of sales and General & administrative expenses, including selling and distributing expenses.

Procurement & supply of medical related services

Procurement & supply of medical related services		FY 2024	FY 2023	Δ%	4Q 2024	4Q 2023	Δ%
AED mn							
Revenue	5,204	4,099	+27%	1,347	1,108	+22%	
Total OPEX ⁶	(4,847)	(3,888)	+25%	(1,178)	(1,051)	+12%	
EBITDA	379	218	+74%	170	49	+250%	
<i>EBITDA margin</i>	7.3%	5.3%	+2.0ppts	12.7%	4.4%	+8.3ppts	
Net Profit Before Tax	366	212	+73%	175	57	+207%	
Net Profit	332	212	+57%	160	57	+179%	
<i>Net Profit margin</i>	6.4%	5.2%	+1.2ppts	11.9%	5.2%	+6.7ppts	

Supporting the core business operations, the **Procurement** segment saw a 27% revenue increase due to a strong performance across the Group's entities, addition of new customers, strategic expansion in diagnostics, medical devices, pharmaceutical and diabetes divisions.

The segment's EBITDA rose to AED 379 million, a 74% improvement, indicating enhanced operational efficiency. The segment's net profit before tax rose to AED 366 million, up 73% YoY.

New agreements focused on innovation and quality in 2024 included:

- Abbott Laboratories USA, providing life changing technology in diabetes management and leaders in diagnostic and point of care solutions for screening, diagnosis, and monitoring of diseases in hospitals, blood banks, emergency departments and clinics.
- Varian Medical Systems (a Siemens company) USA, the pioneers in advanced radio therapy, radio surgery and advanced cancer care technologies.
- Brain Lab Germany, pioneers in the healthcare industry specializing in neurosurgery, ENT, Spine and traumatic interventions.
- Fujifilm Japan, for a wide variety of products in imaging diagnostics including MRI and CT
- Planmeca Finland, global leaders in dental technology including advanced digital dental imaging solutions and dental care imaging devices.

⁶ Total Operating Expenses is calculated as sum of Cost of sales and General & administrative expenses, including selling and distributing expenses.

Technology Services and Others

Technology Services and Others		FY 2024	FY 2023	Δ%	4Q 2024	4Q 2023	Δ%
AED mn							
Revenue	469	76	+514%	223	76	+192%	
Total OPEX ⁷	(425)	(70)	+504%	(202)	(70)	+186%	
EBITDA	54	8	+584%	23	8	+195%	
<i>EBITDA margin</i>	11.4%	10.3%	+1.2ppts	10.4%	10.3%	+0.1ppts	
Net Profit Before Tax	44	5	+806%	22	5	+352%	
Net Profit	38	5	+686%	19	5	+284%	
<i>Net Profit margin</i>	8.2%	6.4%	+1.8ppts	8.4%	6.4%	+2.0ppts	

In 2024, the **Technology Services and Others** segment achieved AED 469 million in revenue. PureCS, acquired in October 2023, is at the forefront of PureHealth's digital transformation strategy, enhancing AI and IT capabilities, launching innovative products, and optimizing collaboration across the ecosystem.

- The launch of Pura, an AI-driven health application offering Fitness, Wellness, Online Doctor, and Diabetes Care modules, plus the integration of advanced "AI Engine models". These enhancements offer personalized health recommendations and actionable insights for users. The app now has 575k+ users.
- Dawak also saw improvements, with new features aimed at simplifying medication access, streamlining claims submission, and reducing pharmacists' workload.
- PureCS deployed a comprehensive set of PureNet services, by expanding Digital Health capabilities, transforming healthcare delivery with enhanced care quality and operational efficiency. Health Information System (HIS) and ERP were successfully implemented at Sheikh Khalifa Hospital Fujairah and the Laboratory Information System (LIS) as a Service has been launched, redefining laboratory operations, enabling labs to focus on their core expertise while leveraging the latest technological advancements.
- August 2024 saw the debut of PureHub, a centralized ERP system tailored to unify PureHealth Group's operations, enhance resource management, and facilitate informed, data-driven decision-making. This platform guarantees secure data integration and offers comprehensive, real-time analytics across various business functions.
- PureCS' commitment to Cybersecurity saw it become the first private company to integrate with the National Security Operations Center (SOC), ensuring robust protection for operations and data.
- PureCS successfully scaled and expanded Managed Services, integrating all PureHealth Group entities, positioning the company to meet the growing demands of the business and customers alike.

⁷ Total Operating Expenses is calculated as sum of Cost of sales and General & administrative expenses, including selling and distributing expenses.

This synergistic integration of PureCS within PureHealth is driving significant enhancements in technological efficiency and delivering considerable cost savings across the Group. For FY 2024, the segment reported an EBITDA of AED 54 million, achieving a 11.4% margin, plus a Net Profit before Tax of AED 44 million.

Balance Sheet Analysis

AED mn	FY 2024	FY 2023	Δ%
Total Non-Current Assets	25,844	9,590	+169%
Right of use assets	11,019	1,408	+683%
Intangible Assets	8,644	4,383	+97%
Property & equipment	3,277	1,662	+97%
Other non-current assets	2,904	2,137	+36%
Total Current Assets	22,731	18,584	+22%
Trade & other receivables	4,870	4,681	+4%
Cash & Bank Balance	11,952	10,560	+13%
Reinsurance contract assets	1,527	1,331	+15%
Other current Assets	4,382	2,013	+118%
Total Assets	48,575	28,175	+72%
Total Non-Current Liabilities	16,757	3,892	+331%
Lease liabilities	12,205	1,620	+653%
Borrowings	1,834	285	+544%
Employee end of service Benefits	1,506	1,413	+7%
Other non-current liabilities	1,212	573	+111%
Total Current Liabilities	12,081	8,226	+47%
Trade & other payables	7,576	4,964	+53%
Contract liability	57	39	+44%
Borrowings	26	5	+428%
Other current liabilities	4,422	3,218	+37%
Total Liabilities	28,839	12,118	+138%
Total equity	19,736	16,057	+23%

Total Bank Debt	1,860	290	+542%
Bank Debt to Equity	0.1x	0.02x	+0.08x
Cash & Bank Balance	11,952	10,560	+13%
Net Debt (Inc. lease liabilities adjusted for restricted cash)	3,595	(8,083)	+144%
Total Lease Liabilities	12,512	1,666	+651%
Net Debt / EBITDA	0.9x	(3.3)x	+4.2x
Return on Invested Capital (ROIC)	14.5%	11.7%	+2.8ppcts
Return on Assets	4.5%	3.7%	+0.8ppcts
Return on Equity	9.6%	7.0%	+2.5ppcts

Total assets increased to AED 48,575 million, up 72% from FY 2023, mainly due to the consolidation of Circle Health and SSMC. Total liabilities increased by 138% due to the consolidation of Circle Health's lease liabilities, amounting to more than AED 10 billion, and a bank loan secured from FAB to finance the Circle Health acquisition. Net Debt (including lease liabilities) to EBITDA as of 31 December 2024 stood at 0.9x. vs. (3.3)x as of 31 December 2023.

Cash Flow Analysis

AED mn	FY 2024	FY 2023	Δ%
Net Profit for the period before tax	1,778	1,384	+28%
Non-cash Adjustments	2,511	1,153	+118%
Working Capital Changes*	129	(58)	+325%
Employees' end of service benefits paid net	(157)	(209)	+25%
Other	(98)	262	-137%
Net cash, operating activities	4,163	2,532	+64%
Net cash, investing activities	(3,653)	(2,483)	-47%
Net cash, financing activities	300	3,139	-90%
Net changes in cash & cash equivalents during the period	810	3,188	-75%
FX rate changes during the period	(8)	0	-
Cash & cash equivalents at the beginning of the period	7,987	4,799	+66%
Cash & cash equivalents at the end of the period	8,789	7,987	+10%

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

In 2024, the net cash flow from operating activities increased to AED 4,163 million due to improved working capital management. This resulted in a net cash position of AED 8.8 billion.

Capital Expenditure

The increase in Capex reflects additions during the normal course of business and acquisitions during the period. Major fixed asset additions in 2024 include the procurement of new medical equipment, leasehold improvements for SEHA assets and upgrading equipment across selected hospitals within the Circle Health Group.

Guidance:

Our Forward-Looking Strategic Initiatives

Hellenic Healthcare Group	New Acquisitions
Binding offer acquiring 60% stake in Hellenic Healthcare Group, largest private healthcare group in Greece & Cyprus	Continuous expansion through Acquisitions
PURA Longevity Clinics	Largest Reference Lab
Launching PURA Longevity Clinics that will focus on disease prevention & enhancing quality of life through state-of-the-art AI tools alongside latest medical technology	Launching UAE's Largest Reference Lab to enable faster, informed healthcare decisions
UAE Healthcare Infrastructure Expansion	Organic Expansion in the UK
<ul style="list-style-type: none"> - Super specialty service expansion like Bone Marrow Transplant & New Cancer Institute - Opening of New Outpatient Clinics - Addition of Long-Term Care Beds - Launch of Special Needs Centres & Hubs within The Mental Health Platform, Sakina. 	Expanding Circle Health's footprint through new sites, addition of new specialties and venturing into Robotic Surgeries PureHealth

Medium-term Financial and Operational Targets:

	FY 2023	FY 2024	Medium-Term Target (2025-2029)
Revenue growth (vs prior period)	+31%	+58%	Mid- to High-teens
International business as % of Revenue*	0%	18.1%	c.50%
EBITDA margin	14.8%	15.9%	Low 20s
CAPEX as % of Revenue	2.7%	3.7%	<5%
Net Debt** / EBITDA	(3.3)x	0.9x	3.0x**

* Before Intercompany eliminations. ** The target is to get to a debt threshold (Incl. lease liabilities, adjusted for restricted cash items) of 3.0x of EBITDA

About PureHealth

PureHealth (PureHealth Holding PJSC, listed on the Abu Dhabi Securities Exchange: PHH) is the largest healthcare provider in the United Arab Emirates and a leader in the healthcare sector across the MENA region. The Group operates a diverse portfolio that includes over 100 hospitals, over 300 clinics, health insurance, and 143+ laboratories. With its headquarters in Abu Dhabi, PureHealth employs a global team of over 56,000 healthcare practitioners, administrators, and support staff. In 2024, PureHealth catered to over 3.0 million insured members and processed almost 53 million insurance claims. As the region's only vertically integrated healthcare platform, PureHealth is committed to transforming healthcare delivery through continuous innovation, operational excellence, and sustainable practices to enhance the well-being of the communities it serves.

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