



Burjeel Holdings 9M 2022 Net Profit up 61.7%; Revenue at flagship BMC hospital up 145.6%

Abu Dhabi, United Arab Emirates, 10 November 2022: Burjeel Holdings PJSC (“Burjeel” or “the Group”), a leading Healthcare Services Provider in the UAE and MENA listed on the Abu Dhabi Securities Exchange (“ADX”) under (SYMBOL: BURJEEL) (ISIN: AEE01119B224), today announced its financial results for the nine-month period ended 30 September 2022 (“9M 2022”).

9M 2022 Highlights

Revenue of AED 2,831.6 million, up 17.8% YoY, driven by 145.6% growth at flagship Burjeel Medical City (BMC) hospital

EBITDA of AED 608.4 million, up 13.2% YoY, with EBITDA margin stable at 21.5%. Benefitted from BMC EBITDA turning positive and growth across Hospitals and Medical Centers segments

Net Profit of AED 205.1, up 61.7% from the prior year, demonstrating the Group’s ability to deliver on its strategic priority to deliver patient yield

Overall patient footfall increased by 20.4%, reflecting the Group’s ability to execute on its strategy of elevating asset utilization. Outpatient visits totaled more than 4.1 million in the 9M 2022 period

Burjeel Medical City ramp up continued, with revenue up 145.6%, driven by an increase in super specialty care, including oncology and transplants

Improved financial position with Net Debt/EBITDA of 2.5x at the end of the period, which improved further post-period

Dr Shamsheer Vayalil, Chairman of Burjeel Holdings, commented:

“Fifteen years ago we set out with a vision to make world-class healthcare accessible to everyone in the UAE. We are committed and proud to deliver on that vision, which is reflected in the robust growth in patient footfall and our strong results in the period. Having recently added AED 2.2 billion liquidity to the business through our landmark IPO on ADX, which was used to repay existing debt, Burjeel Holdings is in its strongest ever position to deliver bold and innovative projects, unlock new markets, explore M&A opportunities and deliver exponential growth across the business.”

John Sunil, Chief Executive Officer of Burjeel Holdings, added:

“Our results demonstrate our ability to deliver on our key strategic priorities, including our focus on elevating the utilization of our assets and growing the contribution of complex, super specialty medicine. We have invested significantly in areas of high-yield medical care, including oncology and transplants, where we see both strong domestic and international demand. Revenue and EBITDA increased significantly across our facilities, particularly at our flagship hospital Burjeel Medical City, where we saw triple-digit revenue growth and generated positive EBITDA. Equally, our ability to serve all patients across different socio-demographic groups through the diagnosis and treatment journey, from our medical centers through to hospitals, day care facilities and pharmacies, continues to drive loyalty to the Burjeel Holdings family of brands.”



Positive nine-month results

Burjeel Holdings reported a positive performance in the first nine months of 2022 with growth continuing throughout the year. **Revenue** for 9M 2022 was AED 2,831.6 million, an increase of 17.8% year-on-year, driven by utilization gains in the Hospitals and Medical Centers segments, where revenues increased by 18.8% and 9.1% respectively.

Group EBITDA increased by 13.2% year-on-year to AED 608.4 million in 9M 2022, delivered at a stable margin of 21.5% despite Burjeel Medical City and other high-growth facilities recruiting and onboarding additional doctors and investing in their facilities to drive further, future yield.

EBITDA in the Hospitals segment increased by 15.8% to AED 508.1 million, aided by the Group's continued focus on high-value, super specialty care. EBITDA margin in the Hospitals segment was 19.4%. EBITDA in the Medical Centers segment rose 13.8% to AED 76.3 million, outpacing revenue growth of 8.4% to AED 279.1 million. EBITDA in the Medical Centers segment increased slightly to 27.3%.

Net Profit in 9M 2022 increased by 61.7% to AED 205.1 year-on-year, as a result of the Group's service mix delivering improved yield and utilization across the network.

Burjeel Medical City utilization drives record Hospital revenues

Revenue from the Hospitals segment made up 88.2% of the Group's total revenue in the period, consistent with the prior year.

Burjeel's flagship hospital asset, **Burjeel Medical City (BMC)**, delivered exceptionally strong growth in the 9M 2022 period, with revenue increasing by 145.6% to AED 524.5 million, as outpatient capacity utilization increased to 27.6% and inpatient bed occupancy reached 35.9%. BMC, which was opened in 2020 and is the UAE's largest private hospital, contributed 20% of the Group's Hospitals segment revenue in the period.

As the Group's only Quaternary Care hospital, BMC is focused on super specialty care, including oncology, organ transplants and pediatrics. BMC completed its first kidney transplant this year and was internationally recognized for its successful and innovative treatment of a rare case of Cepacia Syndrome. BMC has established a leading position in the delivery of complex care for domestic patients and a small but increasing number of medical tourists seeking out its services.

With more than 400 beds, BMC was constructed with ample capacity to grow in high-yield, super specialty areas of medical care. The Group's targeted recruitment of world-leading consultants is driving significant growth at BMC.

Burjeel's interconnected growth model continues to deliver value

The Group's nine-month results demonstrate the value in the group's 'Hub & Spoke' model, with its 23 medical centers strategically located in communities which drive footfall to its network of 16 hospitals across the UAE. Overall Group patient footfall increased by 20.4%, reflecting the success of its business model, the ongoing ramp up of its hospital growth assets and the introduction of new services, including oncology, cardiology and gastroenterology, across several key hospitals.



Refreshed leadership teams to drive post-listing growth

In September, Burjeel Holdings confirmed changes to its executive leadership team and established a new highly-qualified Board of Directors and Medical and Clinical Advisory Committee. These changes were made ahead of the Group's IPO, which successfully completed with the listing of Burjeel Holdings on ADX on 10 October, 2022.

The Group's Founder Dr Shamsheer Vayalil was appointed Chairman of Burjeel Holdings, with John Sunil taking on the role of Group CEO. John Sunil joined Burjeel Holdings more than a decade ago and most recently held the position of Regional Chief Executive of the Burjeel and Medeor brands.

Balance Sheet & Cashflow

Group Net Debt reduced by 42.5% in 9M 2022, with interest bearing loans and borrowings decreasing by 34.1% in the period. The Group's Net Debt / Pre-IFRS 16 EBITDA was 2.5x as at 30 September 2022, prior to the completion of its IPO and further reductions in debt post-period. Burjeel's strategic focus remains on improving asset utilization and patient yield over any immediate network expansion.

FINANCIAL OVERVIEW

(9M 2022 = Nine month period to 30 September 2022)

<u>AED millions</u>	9M 2022	9M 2021	Change
Revenue	2,831.6	2,404.1	17.8%
EBITDA	608.4	537.3	13.2%
<i>EBITDA Margin %</i>	21.5	22.3	<i>(0.8)bp</i>
Net Profit for the Period	205.1	126.8	61.7%
<i>Net Profit Margin %</i>	7.2	5.3	<i>1.9bp</i>
<u>AED millions</u>	As at 30 Sept 22	As at 31 Dec 21	Change%
Interest Bearing Loans and Borrowings	2,115	3,208	(34.1)
Net Debt	1,821	3,165	(42.5)

Results by Operating Segments

<u>Revenue (AED millions)</u>	9M 2022	9M 2021	Change%
Hospitals	2,498.5	2,102.4	18.8
Medical Centers	276.2	253.2	9.1
Pharmacies	48.7	45.3	7.4
Other	8.2	3.1	161.5
Total Revenue	2,831.6	2,404.1	17.8



EBITDA (AED millions)	9M 2022	9M 2021	Change%
Hospitals	508.1	438.8	15.8
Medical Centers	76.3	67.1	13.8
Pharmacies	3.7	9.4	(60.9)
Other	20.3	22.1	(7.9)
Total EBITDA	608.4	537.3	13.2

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About Burjeel Holdings

Founded in 2007, Burjeel Holdings is one of the leading private healthcare services providers in the MENA region. With a network of 61 assets, including 16 hospitals and 23 medical centers, as well as pharmacies and other allied services, the group provides the highest standard of patient care in the region. Burjeel Holdings' brands include Burjeel Hospitals, Medeor Hospitals, LLH Hospitals, Lifecare Hospitals, and Tajmeel. It has 12 JCI-accredited facilities, with a total 1,660 patient beds across its operations in UAE and Oman, and holds a leading position in the UAE. The Group has comprehensive cancer care facilities in the UAE, and is the country's leading mother and child care provider.

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