

May 2025



Investor Presentation

Burjeel Holdings

Leading Super-Specialty Healthcare
Provider in MENA

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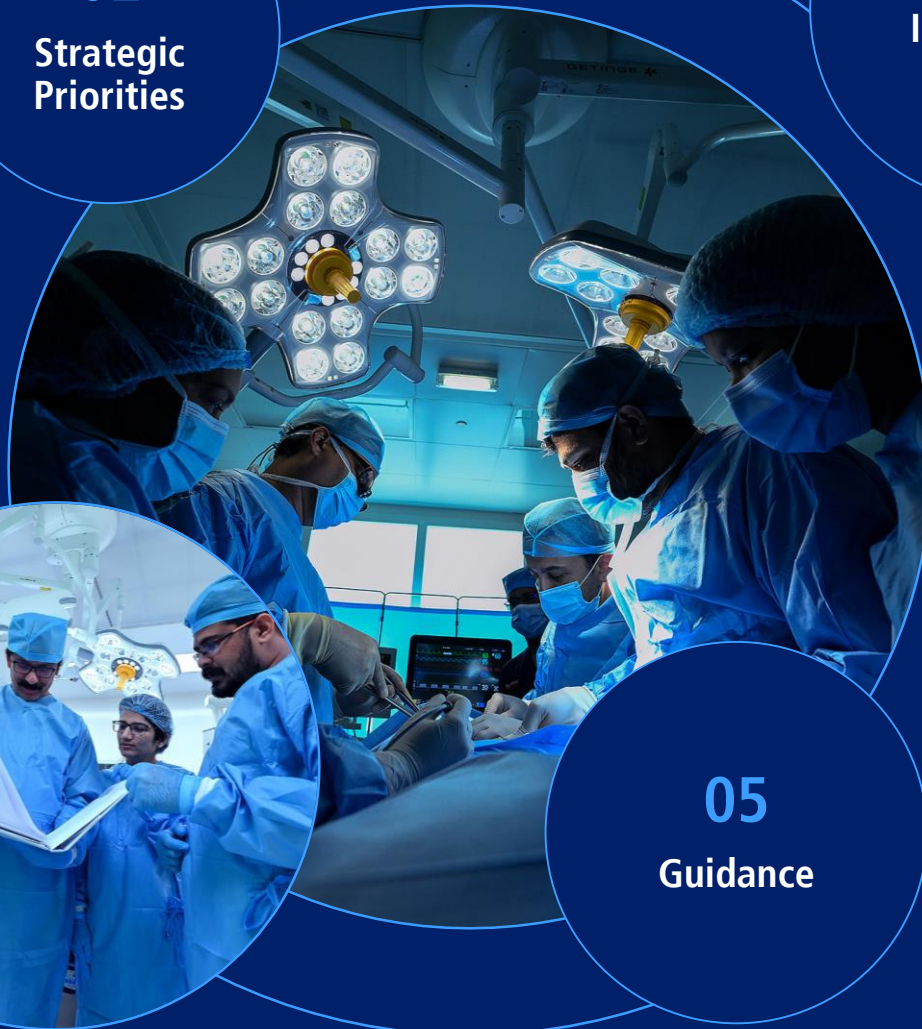
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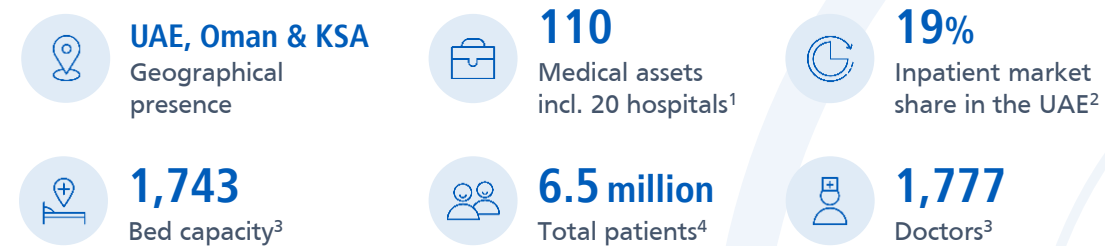


Burjeel Holdings at a Glance

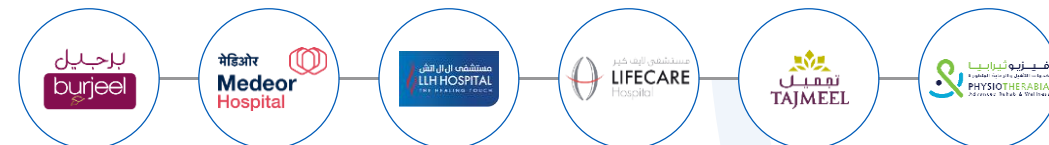
Leading Super-Specialty Healthcare Provider in MENA

Leading Integrated Healthcare Network in the MENA

Expanding market presence



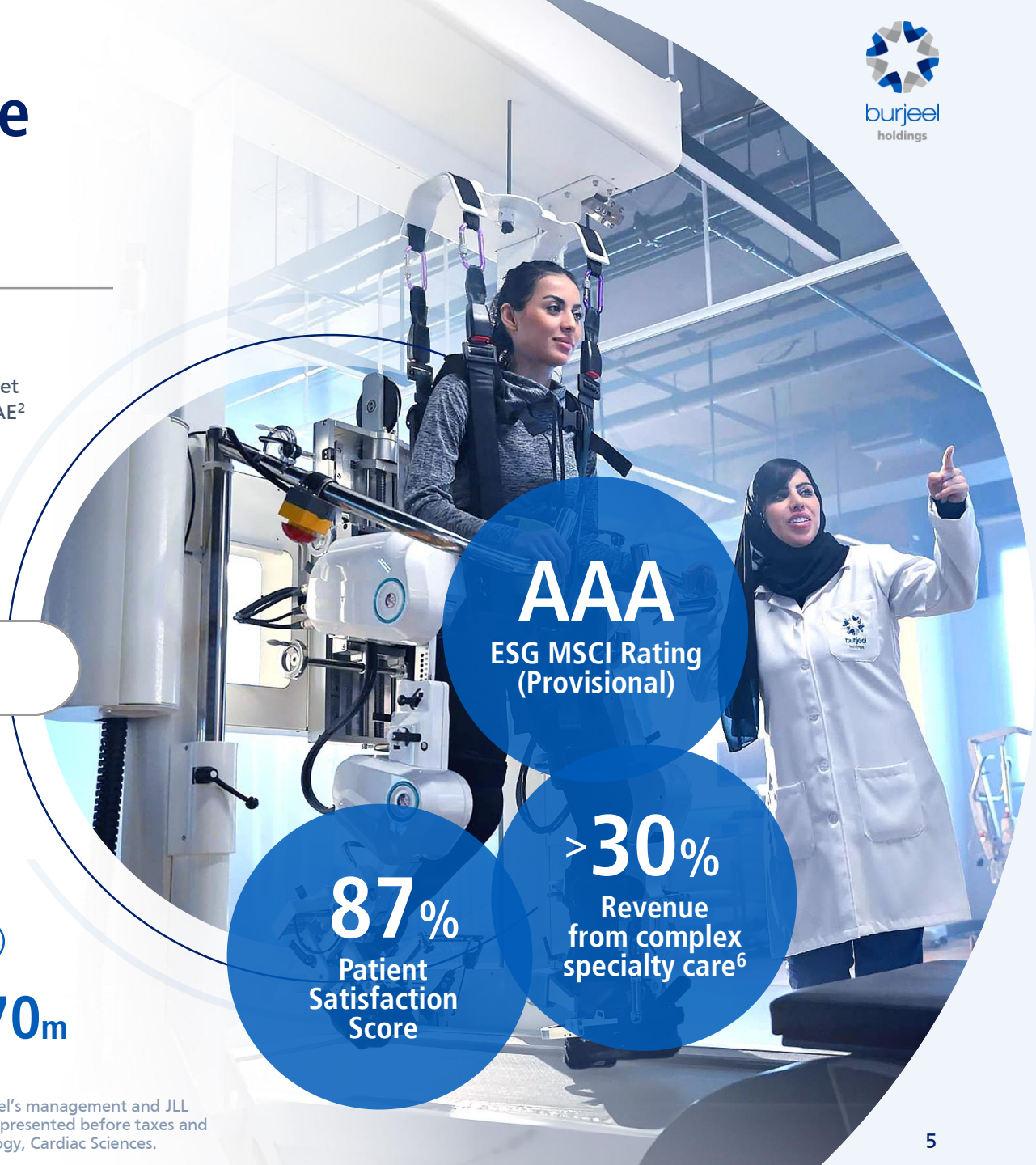
Diversified portfolio of brands



Significant financial scale (FY'24)



Notes: (1) As at 31 March 2025. (2) Inpatient share of private market in the UAE based on data shared by Burjeel's management and JLL Healthcare research and analysis. (3) As at 31 March 2025. (4) Based on FY 2024. (5) EBITDA and Net profit are presented before taxes and excludes one-off items. (6) Oncology, Orthopedics and Spine, Women's Care, Pediatrics, Neurosurgery & Neurology, Cardiac Sciences.



AAA
ESG MSCI Rating
(Provisional)

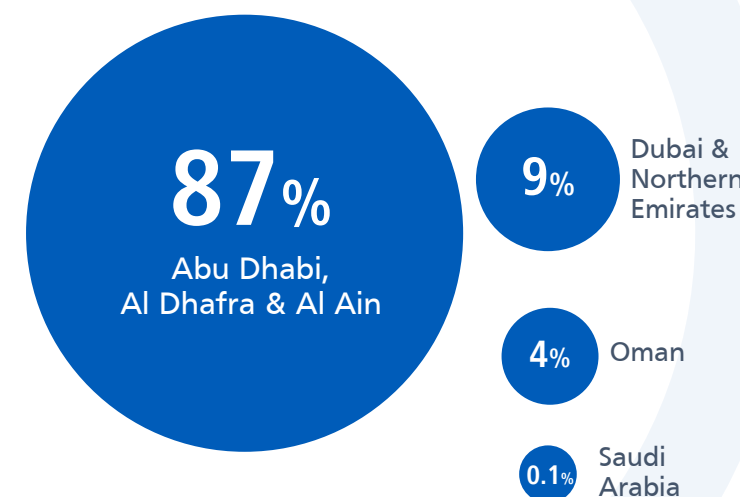
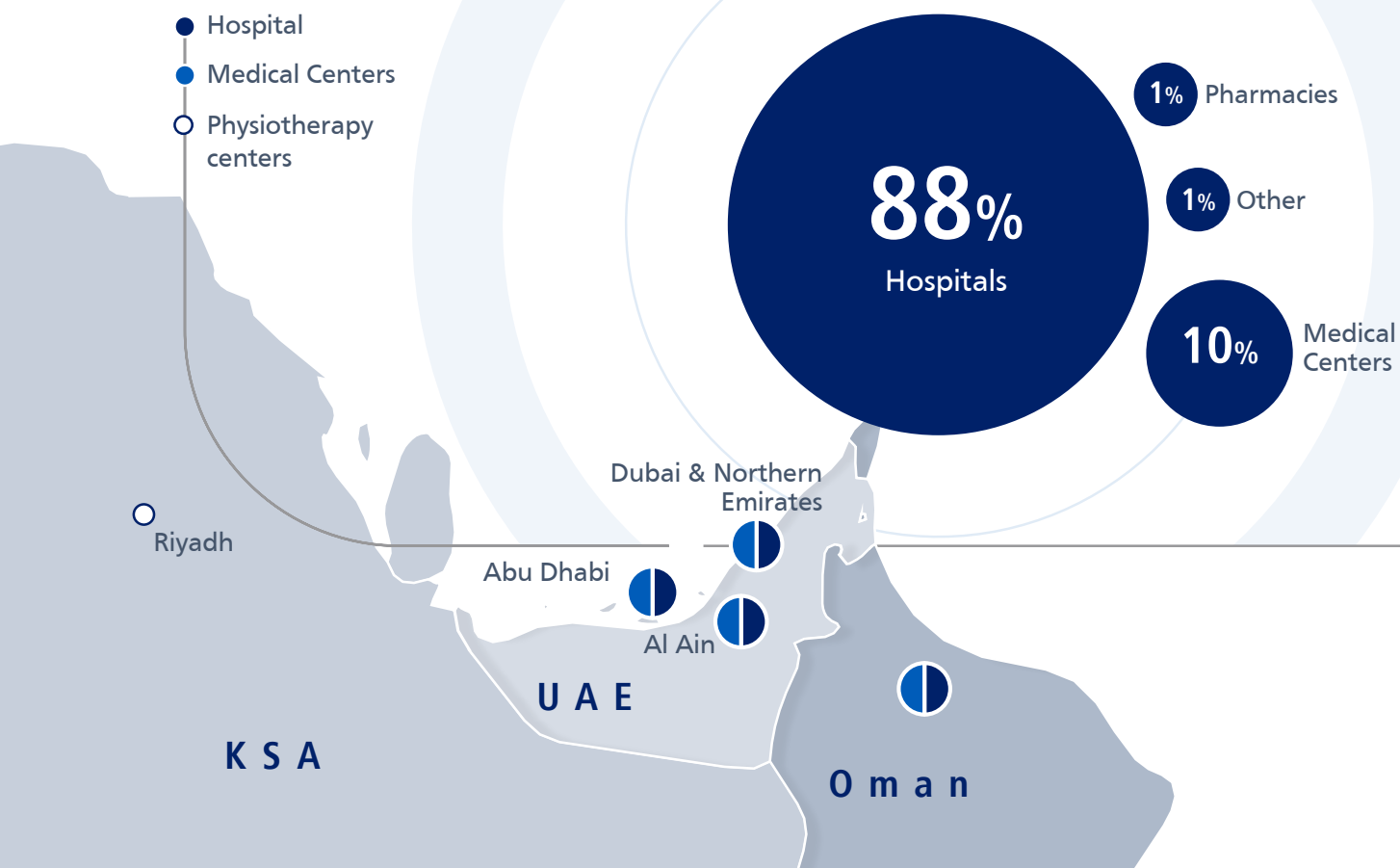
87%
Patient
Satisfaction
Score

>30%
Revenue
from complex
specialty care⁶

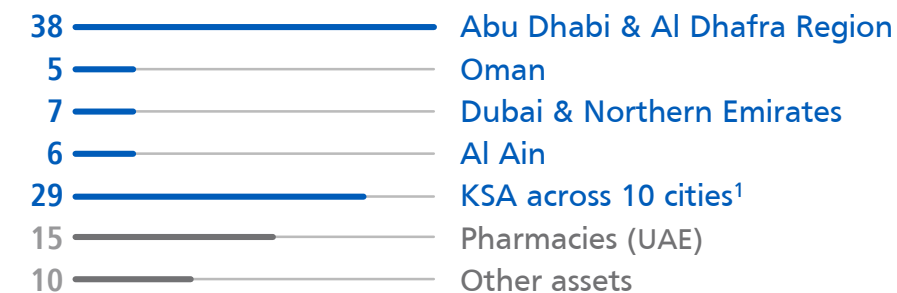
High Quality, Large-scale Portfolio of Assets Across Geographies

Segmental revenue contribution

Geographic revenue contribution

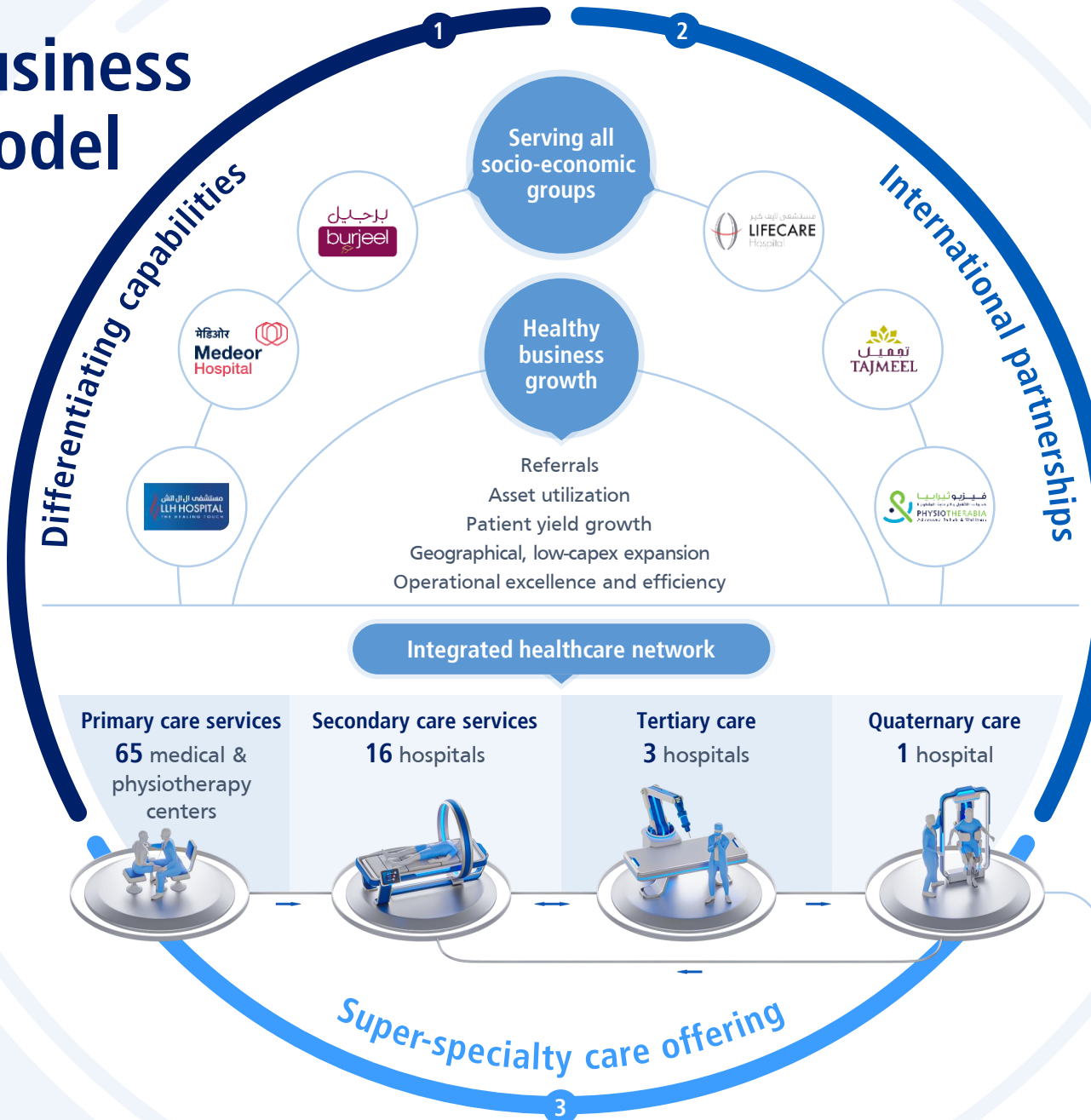


Number of facilities



Note: Revenue contribution based on FY 2024. Number of facilities as at 31 March 2025. (1) Riyadh, Madina, Jeddah, Dammam, Al Khobar, Yanbu, Tabouk, Taif and Al Jubail. Also includes the recently acquired specialist physiotherapy and rehabilitation center in Makkah.

Business model



1 Differentiating capabilities

- Level I & II Trauma Center
- Level III Tertiary NICU
- Physio & Rehab Care
- Intraoperative MRI
- Da Vinci Xi robotic system
- Echmo-Pediatric and Adult
- Pediatric Intensive Care Unit
- Pediatric Surgery
- Centralised Lab
- Nuclear Medicine
- Department of Thalassemia
- Advanced Center for Research
- Digital Health & Oracle Health EMR
- Ambulatory Services
- ESMO & Novalis Accreditations

2 International partnerships

-  Advanced Gynecology Institute to Offer Complex Care Solutions for Women
-  Center of Excellence for Endometriosis (Renowned French IFEM Endo)
-  First-of-its-kind Fetal Medicine & Therapy Center in the UAE
-  Renowned Limb Lengthening Expert Dr. Dror Paley Opens First Clinic in Middle East
-  Advanced Molecular Genetics and Immune Profile Testing Laboratory
-  Thyroid Parathyroid Center partnered with University of Kansas Medical Center

3 Super-specialty care offering

- Bone Marrow Transplant
- Oncology
- Organ Transplant
- Orthopaedics and Spine
- Advanced Woman Care
- Fetal Medicine
- Paediatrics
- Neuroscience

Centralized back-up functions

- Procurement
- Warehouse
- Diagnostics & Radiology
- Claims Management
- OR function
- Shared Employee Pool

Transforming Cancer Care: The UAE's Leading National Network

Burjeel Cancer Institute (Burjeel Medical City)

Pathology, AI & Molecular Diagnostics

Medical Oncology (HIPEC)

Surgical Oncology (Da Vinci, SRS)

Radiation Therapy (MR-linac, SBRT)

Nuclear Medicine (PET & SPECT)

Bone Marrow Transplant

Immunotherapy

Supportive & Palliative Care

Diversified Referral Pathways Strengthening Oncology Access

Hub for high-end specialized oncology treatments

Planned Standalone Radiation Oncology Network

- Built on Acquired Advanced Care Oncology Center
- Specialized Hubs for Radiation & Medical Therapy
- AI-Driven Radiation Planning & LINAC Systems
- Streamlined Referrals from Healthcare Providers

Hospital & Medical Center Network

- 20 Hospitals & 36 Medical Centers across UAE & Oman
- Comprehensive Care from Primary to Quaternary
- Initial Oncology Care & Diagnostics
- Seamless Patient Flow for Specialized Treatments



Clinical Governance & Research

Cancer MDT & Clinical Guidelines

Oncology Drug Formulary

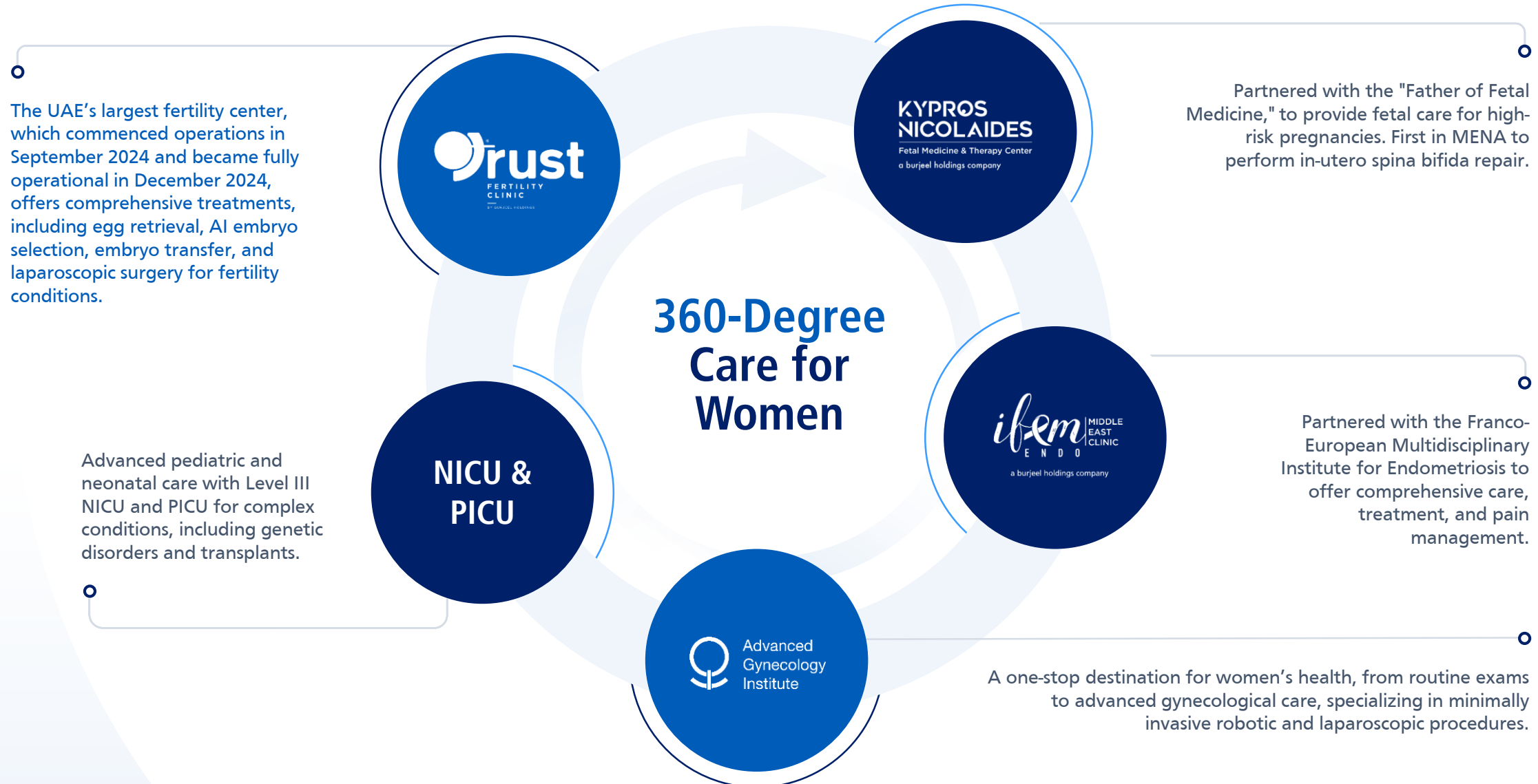
Translational Research & Clinical Trials

Education Programs & Fellowship

Strategic Global Alignments

ESMO & Novalis Accreditations

Advancing Women & Children's Healthcare Offering





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02



Strategic Priorities

Leading Super-Specialty Healthcare Provider in MENA

Ramp-up of Growth Assets

- Use young asset fleet to drive volume through enhanced utilization
- Position Burjeel Medical City as a primary growth driver
- Accelerate ramp-up of newly established Day Surgery Centers
- Increase cross-group referrals via community-based clinics
- Optimize patient referral pathways across services
- Expand medical tourism across the GCC, CIS, and Africa

Operational Excellence

- Invest in clinical and nursing teams to enhance patient care
- Lead in medical education and global accreditations
- Emphasize a hospitality-focused approach and patient lifetime value
- Commit to multi-disciplinary care and centralized operations
- Accelerate Oracle Cerner deployment for real-time and data-driven care
- Collaborate on advanced tech integration and AI solutions

Solidify Leadership in High-Complexity Care in the GCC

Drive Expansion in KSA with Disruptive Healthcare Innovations

Increasing Patient Yield

- Repurpose bed capacity for high-complexity cases
- Strengthen capabilities in key super-specialties
- Focus on elite insurance mix in patient demographics
- Increase patient acquisition through charity and crowdfunding
- Enhance digital patient engagement with a multi-faceted strategy
- Establish a Research Center of Excellence to support commercialization

Geographic Expansion

- Expand primary care network across the UAE
- Launch day surgery centers in Dubai and Northern Emirates
- Establish the largest physiotherapy network in Saudi Arabia
- Scale our innovative day surgery model to Saudi Arabia
- Launch value-based healthcare and mental health services in KSA
- Leverage a strong O&M pipeline across UAE and MENA

Vision for Value-Creative Growth



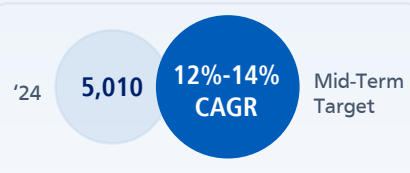
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Strategic Growth Pillars

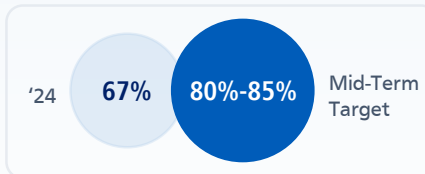
Ramp-up of Growth Assets



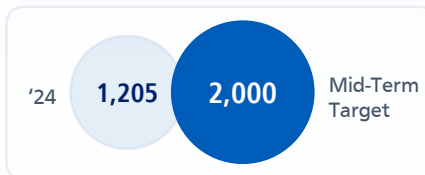
Group Revenue (AED m)



Bed Capacity Utilization



BMC Revenue (AED m, per annum)



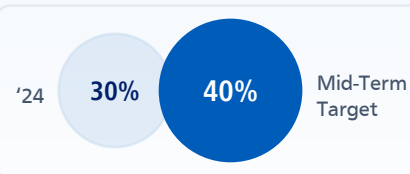
Increasing Patient Yield



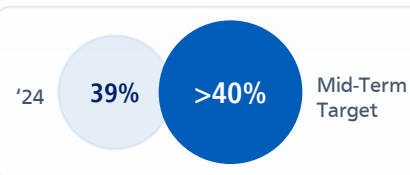
Patient Yield (AED)



Revenue from Complex Care



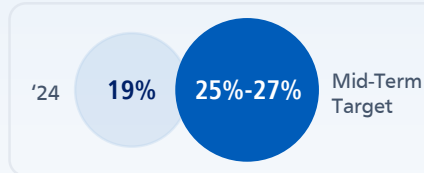
High-End Patient Mix¹



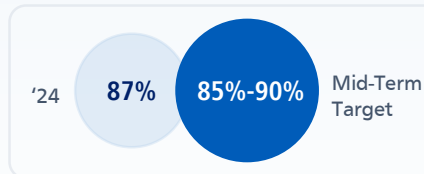
Operational Excellence



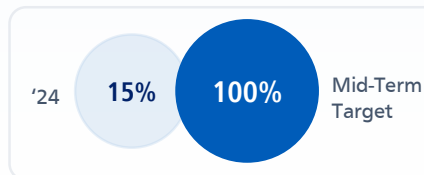
Group EBITDA Margin



Patient Satisfaction



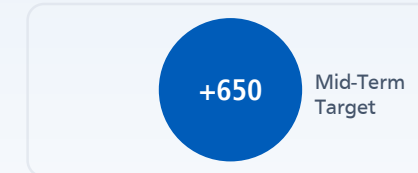
Oracle Cerner Integration



Geographic Expansion



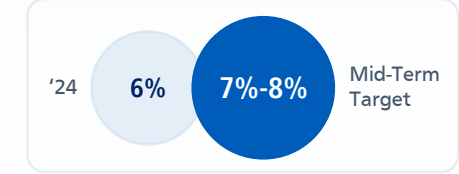
Revenue from UAE Expansion (AED m, per annum)



Revenue from KSA Expansion (AED m, per annum)



O&M to Group Net Profit





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03



Investment Case

Leading Super-Specialty Healthcare Provider in MENA

1

World-class super-specialty care

offering driving patient yield growth

2

Leading position

in large, growing & resilient market

3

Well-invested multi-brand network

offering affordable access across all socio-economic groups

4

High-growth asset mix

with significant utilization runway

Super-Specialty Healthcare Provider of Choice



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Expanding geographically

through high-return and low-CAPEX opportunities

5

Accelerating digitization

to drive operational and medical excellence

6

Cash-generative business model

designed to deliver consistent shareholder return

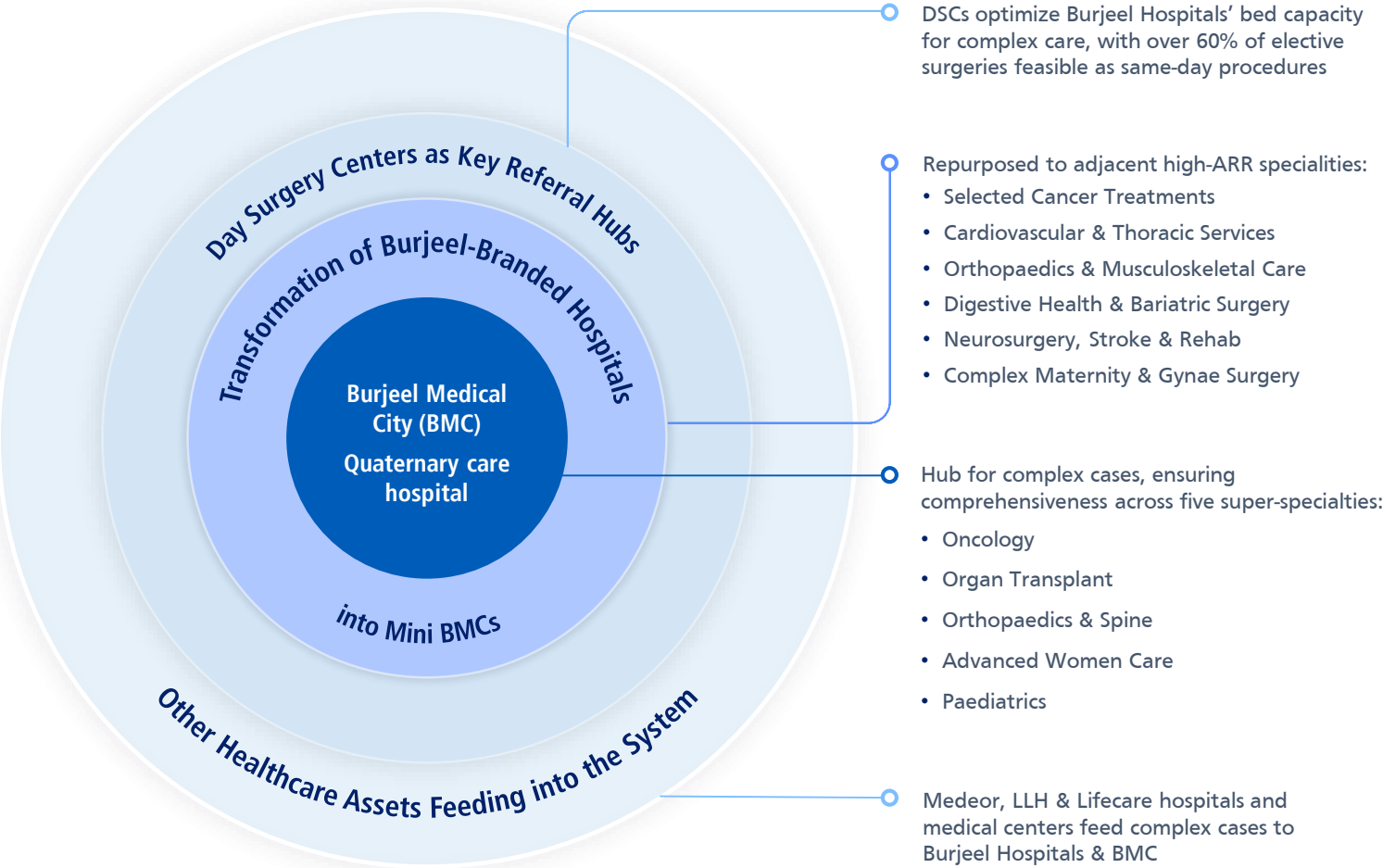
7

Commitment to ESG

with best-in-class ratings & seasoned leadership

8

Differentiated Growth Strategy to Drive Complex Care Across Burjeel's UAE Network



6	Burjeel Hospitals	400	BMC Complex Care Beds
6	Burjeel Day Surgery Centers	550	Planned Bed Repurposing
7	Other Branded Hospitals	44	Group Medical Centers



Note: Asset figures refer exclusively to UAE facilities, including operational assets as of 31 December 2024 and planned openings in 2025–2026: 1 hospital, 1 day surgery center, and 10 Burjeel specialized medical centers. Day surgery centers are included under the Hospitals segment.

Super-Specialty Care Offering Driving Patient Yields

Unmatched
Innovation & Expertise

Momentum in Scaling

Maximizing Patient Growth & Yield



BMC

Multi-Organ & Bone Marrow Transplants

BCI

Consolidated UAE's Largest Cancer Care Network



Advanced Gynecology Institute



Center of Excellence for Endometriosis



Fetal Medicine & Therapy Center



Renowned Dr. Paley Orthopedic & Spine Clinic



Advanced Molecular Genetics Lab



UAE's Largest Fertility Center



Thyroid Parathyroid Center



Liver & Kidney Transplants
50 (100% success rate)
Since inception



Fetal Surgeries
30 FY'24



Complex Orthopedic Surgeries (Paley Clinic)
410 FY'24



Neuro Surgeries
1,280 FY'24



Medical & Surgical Oncology
15,000
FY'24

Radiotherapy
8,500
FY'24



Bone Marrow Transplants
160 (62 pediatric)
Since Q4'22

Multi-Organ Transplants
AED 250,000 – 1,000,000

Fetal Surgeries
AED 400,000 – 500,000

Complex Orthopedic Surgeries
AED 350,000 – 500,000

Neurosurgeries
AED 50,000 – 150,000

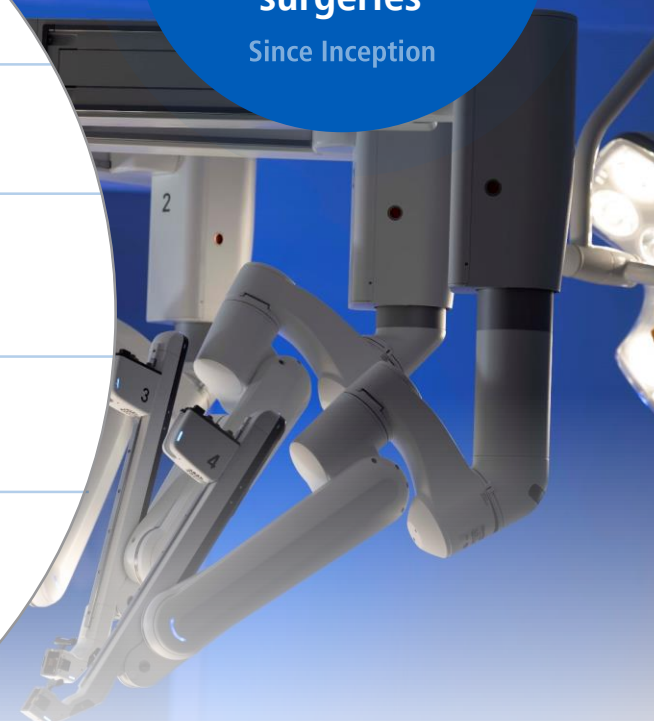
Medical & Surgical Oncology and Radiotherapy
AED 10,000 – 80,000

Bone Marrow Transplants
AED 200,000 – 250,000

Da Vinci Xi system

500
surgeries

Since Inception



Robust Talent Investments Powering Innovation & Research Capabilities

Highly skilled and growing talent pool



UAE's leading research center with stellar academic contributions



Leading published center in hematology and oncology in the UAE

330+

Publications in 2021 - 2024

Produced >35 practice-changing publications on thalassemia in top-tier global journals and >20 abstracts presented at leading international congresses

Authored thalassemia international guidelines and several key reference books on the cancer burden in the Arab World and UAE



>30% of which are in super specialties

UAE's Premier Research Hub: Advancing Science & Innovation



Axiom Space Partnership: Exploring microgravity's role in disease understanding, drug development, and remote healthcare.



Cancer Clinical Trials: Expanding portfolio in late-stage development for novel cancer therapies.



Burjeel Institute for Global Health: Launched in New York to drive global partnerships in R&D.



CAR-T Therapy Development: Collaborated with the Technology Innovation Institute to advance solid tumor treatments.



OncoHelix Partnership: Established UAE's first advanced molecular genetics lab for precision medicine.



IBD Clinical Trials: Selected for two global Phase III trials and conducted multiple real-world evidence studies.



Thalassemia Breakthrough: Led two FDA-registration Phase III trials of a novel disease-modifying therapy and established Center for Research on Rare Blood Disorders (CR-RBD).

UAE Market Leader with a Prominent Position Across Segments



#1 inpatient platform in the UAE
by private market volumes



Focus on specialised and complex
care resulting in growing market share



Excellent reputation and capabilities resulting in strong
positioning to **benefit from increasing medical tourism**



Private sector operator holding 4 hospitals with
license for Emergency and Trauma

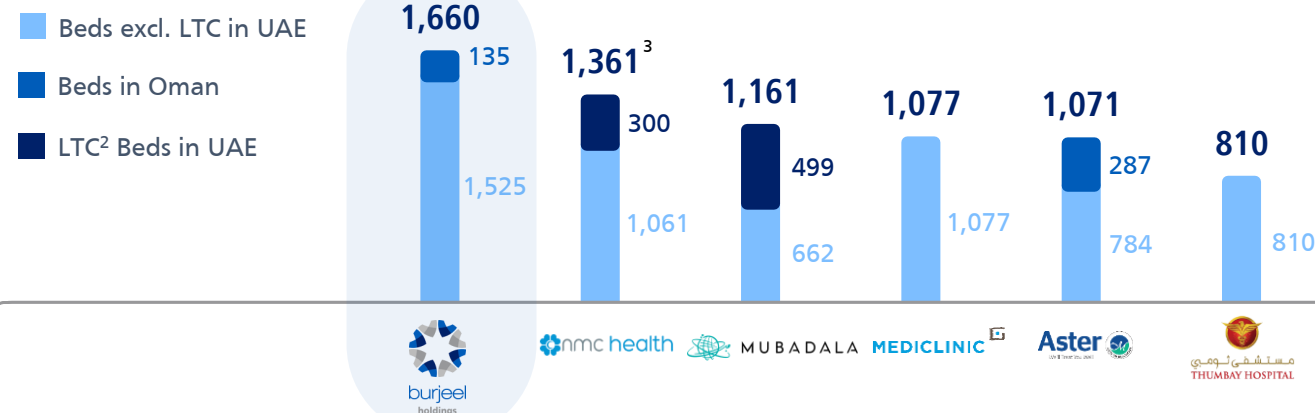


Unique positioning and offering of BMC as the largest
hospital in the UAE with specialised oncology offering

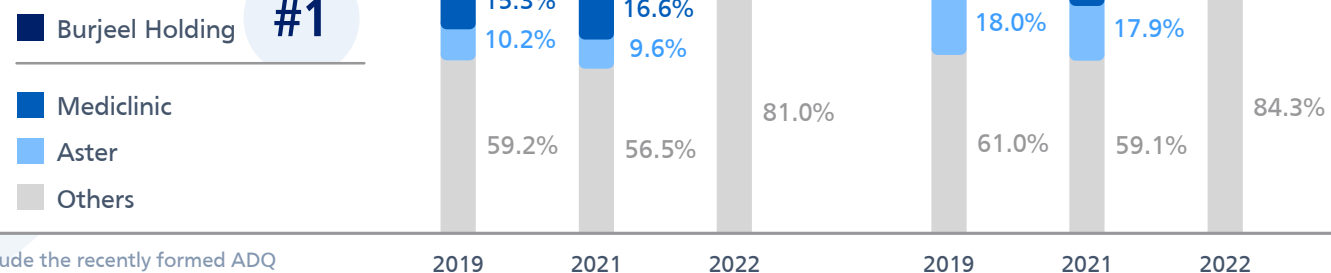


Leading cancer research center
in the UAE

Number of beds by key players¹, as of December 2022

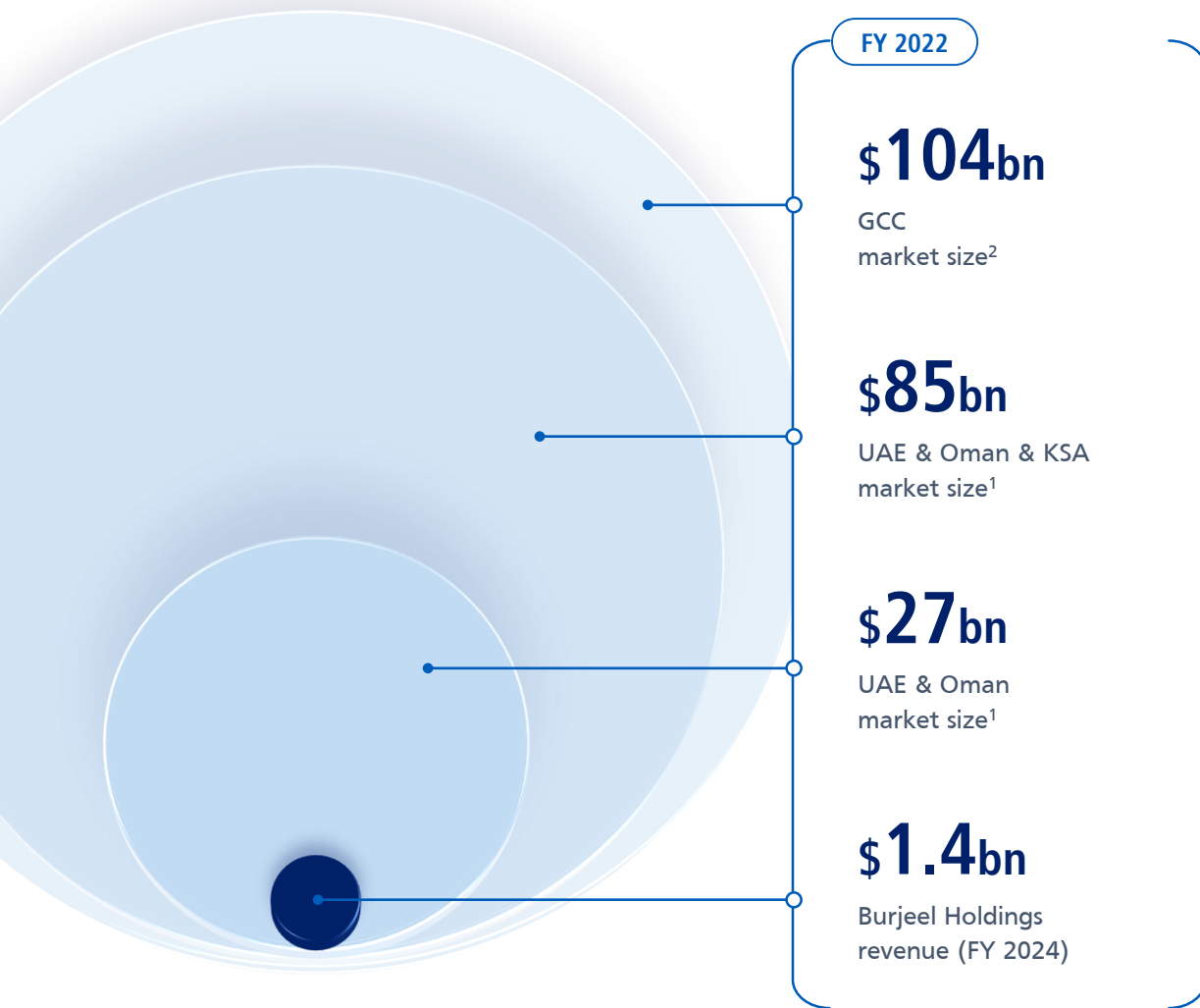


Estimated private market share (UAE)⁴



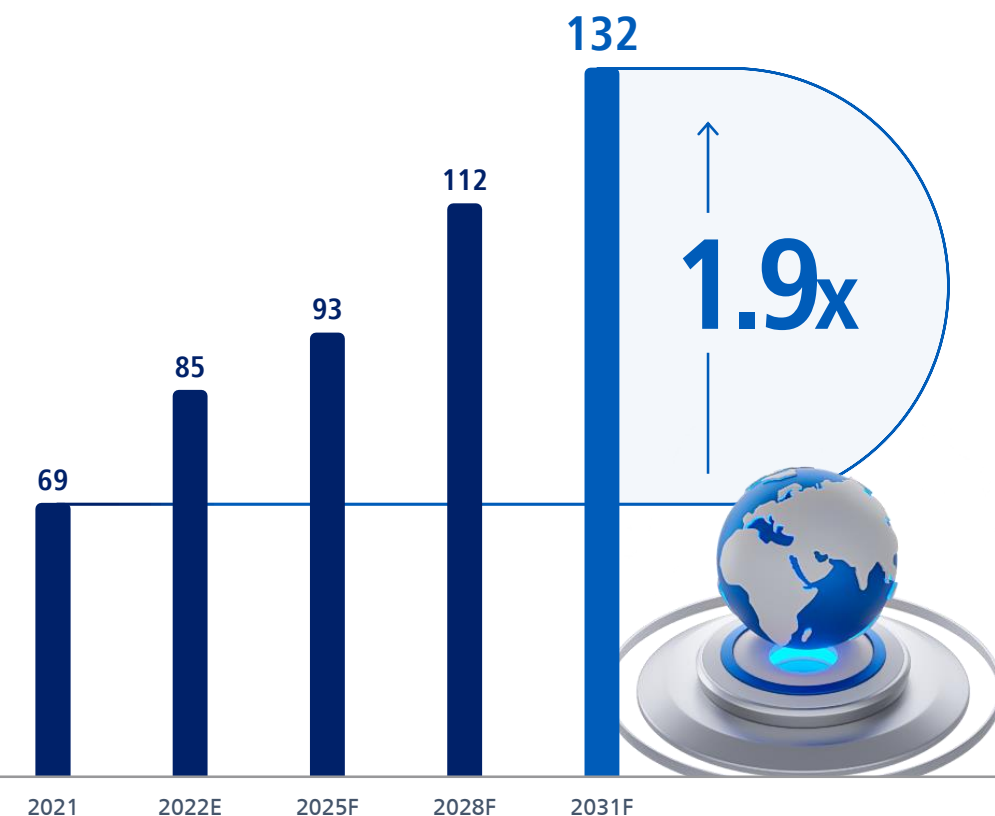
Notes: (1) Based on Company data, public sources and JLL research and analysis. Does not include the recently formed ADQ backed Pure Health healthcare platform. (2) LTC – Long term care. (3) Excluding O&M beds of Sheikh Khalifa hospital. (4) Based on Company data, Industry report from IPO Prospectus and JLL Healthcare research and analysis.

Large, Growing and Resilient Addressable Market



UAE & Oman & KSA market size¹

Total healthcare expenditure (USD bn)



Unique Business Model Leveraging Multiple Touchpoints

Well-invested and a full-scale hub-and-spoke model enables the Group to capture value across the entire patient pathway through multiple touchpoints – driving revenue, brand engagement and Group loyalty.



CAPEX spent from
inception to FY'24

AED **4.7** bn

Primary care services

65 Medical centers¹



Secondary care services

16 Hospitals



Tertiary care services

3 Hospitals²



Quaternary care services

1 Quaternary care facility³



Case in point | Patient journey for surgical treatment



Step 1

Patient consults
physician in primary
care facility



Step 2

Patient is re-routed to
a consultation with a
surgeon



Step 3

Patient is directed to
tertiary / quaternary care
facility, as appropriate



Step 4

Evaluation of patient
fitness & surgical
preparation



Step 5

Patient is directed to
optimal surgical facility
depending on patient
outcome factors



Step 6

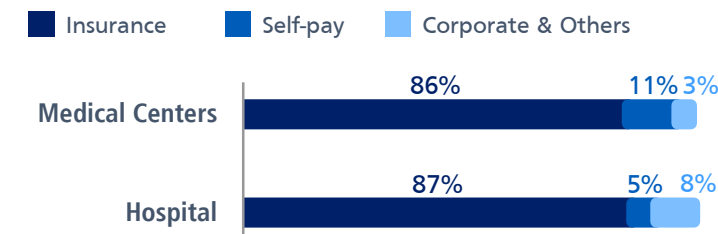
If needed, patient is
transferred to post-acute /
long-term care facility

Leading Brand Portfolio Serving Entire Socioeconomic Spectrum

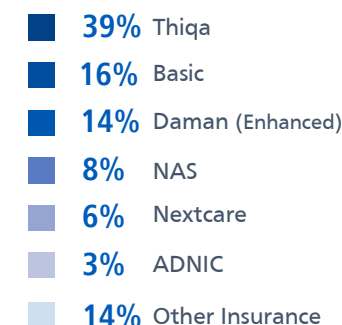
Brands				
Assets ¹	12 Hospitals ² 9 Medical centers 1 Homecare services center	2 Hospitals 1 Medical center	4 Hospitals 13 Medical centers	2 Hospitals 4 Medical centers
Target population ³	High income population 47% Emirati patients	Middle class expat population 98% Expat	Mid to low-income population 100% Expat	Industrial workers 100% Expat
Revenue contribution ^{4, 5} Normalized EBITDA margin	74% 25%-29%	9% 25%-29%	10% 25%-29%	6% 25%-29%
Key UAE competitors				
Bed occupancy	66%	77%	61%	72%

Diverse brand portfolio and network creates favourable negotiating position with insurance payers

Insurance payers are the largest revenue contributor



Diversified insurance payer portfolio⁶

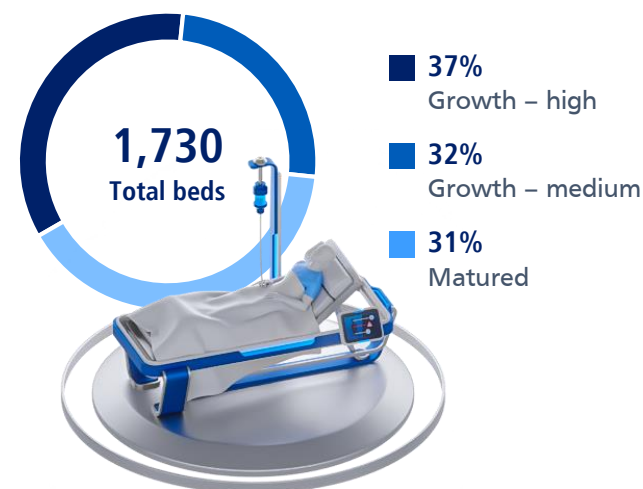


One-stop-shop for insurance companies

Notes: All numbers are based on FY 2024. (1) As at 31 March 2025. (2) Includes Medeor Al Ain which is rebranded to Burjeel Farha in 2022 and included Advance Care Oncology Centre. (3) Excluding retail pharmacies. (4) Post-intersegmental eliminations. (5) The remaining 1% of revenue contribution comes from Tajmeel assets, Retail Pharmacies and the Group's Other segment. (6) Includes only medical centers and hospitals. Thiqa for UAE Nationals and Basic for low-income workers are government-funded insurance products, with Daman responsible for processing. Daman's own insurance product is called Enhanced.

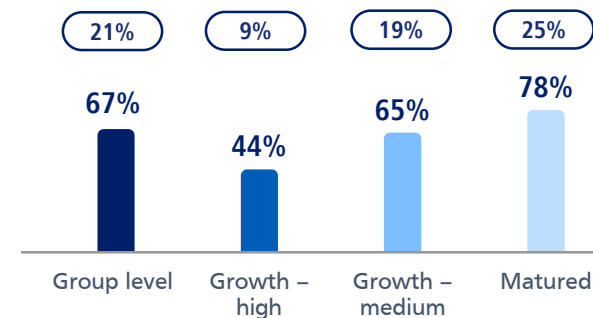
High-Growth Asset Mix with Significant Utilization Runway

Asset maturity split for hospitals¹



Maturity-Wise Bed Occupancy

% Hospitals EBITDA margin (FY'24)²



Burjeel Medical City – significant opportunity to ramp up utilization with superior patient yields



FY 2024	Mature	High-Growth
	Burjeel Hospital, Abu Dhabi	Burjeel Medical City, Abu Dhabi
Overview	<ul style="list-style-type: none"> The largest EBITDA contributor, located in a highly populated area in the center of Abu Dhabi city 30 key specialties incl. Neuro and Cardiac Surgery, Orthopaedics and Paediatrics Caters to premium clientele 	<ul style="list-style-type: none"> The largest private medical healthcare facility in the UAE: quaternary, long-term, and palliative care 60+ key specialties incl. haematology, oncology, bone marrow and multi-organ transplantation Caters to ultra-premium clientele
Year established	2012	Q4 2020
Doctors ³ / Beds / Size	213 d. / 299 b. / 77 k sq m	327 d. / 400 b. / 112 k sq m
Revenue ⁴	AED 1,081m (+4% YoY)	AED 1,205m (+18% YoY)
EBITDA margin	25%	16%
Number of patients	739k	539k
Inpatient occupancy	76%	62%
Total ARR ⁵	AED 1,460	AED 2,235

Multi-Pronged Expansion Strategy: Unlock Solid Growth Potential

Key region of focus – UAE & KSA

Expansion strategy pillars



KSA to drive our geographic expansion



Zero-capex expansion into Africa,
through O&M contracts



1

Expanding World-Class Healthcare Network
Across Emerging UAE Communities

2

Accelerating Expansion Across Saudi Arabia with
Premier Physiotherapy & Specialized Day
Surgery Centers

3

Transforming Regional Healthcare with Value-
Based Care and Mental Health Services via
AlKalma Ecosystem

4

Leveraging Solid Pipeline of O&M
Opportunities in UAE & MENA

Expanding Reach, Enhancing Care: Burjeel's Growth Plan across the UAE

**Launch of 1 hospital,
1 day surgery center, 11 specialized
medical center in 2025-2026**

The Group will expand its **Burjeel-branded network** with a **hospital**, a **day surgery center** in Dubai and the Northern Emirates, and **11 specialized medical centers** across the UAE. The integration of the **Advanced Care Oncology Center in Dubai** further strengthens its oncology services. This expansion will **tap into new markets**, **attract more patients**, and **optimize hospital capacity**, driving **revenue growth** and **profitability** while leveraging **economies of scale** and **operational efficiencies**.

2025

Medical Center Gayathi

Trust Fertility Clinic Al Ain

Medical Center Dubai Silicon Oasis

Medical Center Nshama

Medical Center Al Falah

Medical Center Sadiyat Island

Medical Center Al Riyadh

Advanced Oncology Center (Dubai)

2026

DIP Hospital (Dubai)

Day Surgery Center Ras Al-Khaimah

Medical Center Al Reeman

Medical Center Western Region

Medical Center Fujairah



AED 650_m
Mid-Term Revenue



25-27%
Normalized EBITDA Margin




AED 450_m
CAPEX (2025-26)



PhysioTherabia – Entering High Potential KSA Market

Highly attractive entry proposition



فيزيوثيرابيا
خدمات التأهيل والرعاية المتطورة
PHYSIOTHERABIA
Advanced Rehab & Wellness

60+ Physical therapy, rehabilitation and wellness **centers in 12 KSA cities** in a joint venture (50:50) with Leejam Company

PhysioTherabia centers unlock significant value creation

Leejam's extensive network of fitness centers across KSA enables an **asset-light low-CAPEX model**, with high EBITDA margins and ROI

Unlocks **access to Leejam's well-established 300k+ member base**, with complementary service offerings

Provides **strong foundation for further KSA expansion opportunities**, through a limited risk proposition



PhysioTherabia – Performance update¹

+60%
Revenue growth
Q4'24 vs Q4'23

AED 64k vs 580k
Reduced losses Q4'24 vs Q1'24

50%
Utilization rate
(Dec'24)

940
Monthly sessions
(Dec'24)

90%
Share of cash-pay
in revenue (Q4'24)

Tawuniya, Malath & Gulf Insurance
Onboarded (Q4'24)

Launched first premier physiotherapy centers

29
centers
across 10 cities in KSA²



Fastest-growing physiotherapy network in KSA

2023	2024	2025	Mid-term target ³
4	25	31	SAR 600m
Centers	Centers	Centers	Revenue p.a.
			30% EBITDA margin

Specialized Day Surgery Centers – Disruptive Innovation in Saudi Healthcare Market

Strong rationale for expansion in KSA

- **Promising macro and demographic trends**
 - GDP growth of c.5.5% p.a.
 - Riyadh's population forecast to double to c.15m by 2030
- **Rising preference for specialized healthcare services**
 - 3-6 months waiting lists for the majority of surgeries
 - High prevalence of lifestyle diseases
- **Highly underpenetrated addressable market**
 - Low private bed density of 0.6 per 1,000 capita
 - High fragmentation in primary care segment (70% of outpatients currently treated in hospitals)
- **Growing adoption of minimally invasive procedures**
 - 60% of surgeries could be carried out in day-care settings
- **Ongoing expansion of private medical insurance across Saudi** (beneficiaries set to double to c.25m by 2030)
 - Drive to minimize burn ratio will support demand for day-care model



Burjeel One – First Day Surgery Center in Riyadh

Prime location

- **Located in Irqah**, Northwestern Riyadh, with an estimated population of over 400,000
- **Proximity to key landmarks:** King Saud University, King Khalid University Hospital, Diplomatic Quarter

Center profile

- **Proximity to key landmarks:** King Saud University, King Khalid University Hospital, Diplomatic Quarter
- **Key specialties:** Oncology, Advanced Gynecology, Orthopedics and Neurology

Investments

- **USD 30-40m** CAPEX per center with **IRR 20%**
- **USD 10-15m** working capital investments per center

Benefits of Burjeel's Day Surgery Model

- **Generally faster time to treatment**
and more convenient access to modern, less crowded infrastructure
- **Attractive clinician proposition**
(day-only, no emergency)
- **Cost-effective solution**
for public, insurance and cash payers
- **Access to world-renowned specialists**
(Dr. Paley and Dr. Najjar) and the most advanced robotics solutions (Da Vinci Xi)
- **Strong alignment with Saudi Vision 2030**
goals makes it possible to attract MoH referrals
- **Leveraging Burjeel's existing expertise**
in day surgery care

First Day Surgery Center Profile

Commissioning Date	Q4'25
Outpatient clinics	40
Beds	30
Operating rooms	5
Patient capacity	450,000 per year
3Y Revenue projection	SAR 200 million
3Y EBITDA margin projection	30%



Ongoing Expansion of Asset-Light O&M Portfolio Drives Bottom-Line Growth

O&M opportunities in the UAE and MENA

Approach

- **Partner with the Ministry of Health, Department of Health and large public hospitals** to collaborate on O&M / department specific opportunities in the UAE and Africa including:
 - **Construction:** procurement, installation of equipment and post construction handover
 - **Operation and management:** day-to-day management of asset or department including systems implementation, staffing and training

Performance

- **Zero Opex & CAPEX investments** generating high ROI
- **Benefits from %-based O&M payments**, with strong upside as population and economic activity grows
- **O&M portfolio maturity:** 3-5 years, with renewable rights
- **O&M contribution:** 6% of Group net profit (FY'24)

Outlook

- **Solid mid-term pipeline:** up to 12 contracts
- **Mid-term O&M** projected to reach **7%-8% of net profit**

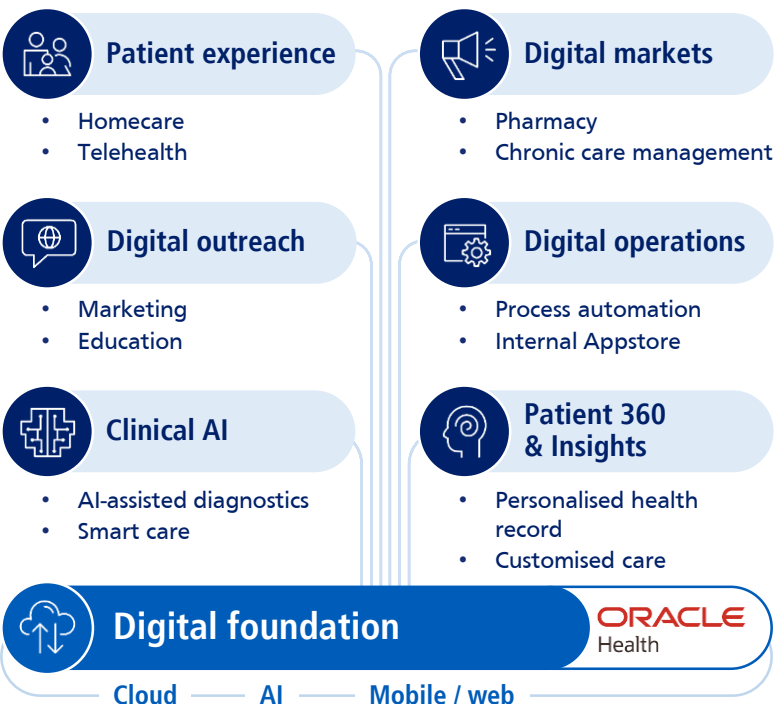
2024 O&M projects

		FY'24
AI Dhannah Hospital (ADNOC)	<ul style="list-style-type: none"> • Stakeholder: ADNOC Group (Corporate) • Specifications: Multi-specialty hospital in Al Dhafrah, Abu Dhabi • Established date: Q3'23 	188,000+ Patient Footfall
Prison Clinic & Detention Clinic	<ul style="list-style-type: none"> • Stakeholder: Ministry of Interior (Al Wathba) and Federal Authority for Identity, Citizenship, and Port Security (Sweihan) • Specifications: Primary care clinics in Abu Dhabi • Established date: Q2'23 (Al Wathba) and Q4'23 (Sweihan) 	18,000+ Patient Footfall
Sheikh Zayed Hospital	<ul style="list-style-type: none"> • Stakeholder: Khalifa bin Zayed Al Nahyan Foundation • Specifications: Multi-specialty hospital in Somalia • Established date: Q1'24 	65,000+ Patient Footfall
Shabwa Hospital & Mocha Hospital	<ul style="list-style-type: none"> • Stakeholder: Khalifa bin Zayed Al Nahyan Foundation • Specifications: Multi-specialty hospitals in Yemen • Established date: Q2'22 	133,000+ Patient Footfall
Chad Field Hospital	<ul style="list-style-type: none"> • Stakeholder: Abu Dhabi GHQ • Specifications: Multi-specialty hospital in Chad • Established date: Q2'24 	52,000+ Patient Footfall
MoFA Clinic	<ul style="list-style-type: none"> • Stakeholder: Ministry of Foreign Affairs • Specifications: Primary care clinic in UAE • Established date: Sept'24 	130+ Patient Footfall
Gaza Floating Hospital	<ul style="list-style-type: none"> • Stakeholder: Tawazun Council • Specifications: 100-bed floating field hospital in Egypt • Established date: Q1'24 	9,000+ Patient Footfall

Leveraging Digital Transformation to Enhance Patient Experience and Maximise Operational Efficiency

Strategic digital initiatives

- **Mid-term key investment areas** in Digital Health
- **Oracle Health information system** to be fully implemented across the Group over next 3 years with total capex of AED 125m
- **1st Phase completed:** Burjeel Medical City, Burjeel Abu Dhabi and Burjeel Day Surgery Center Al Reem



Key digital achievements



Patient digital channel

Mobile application



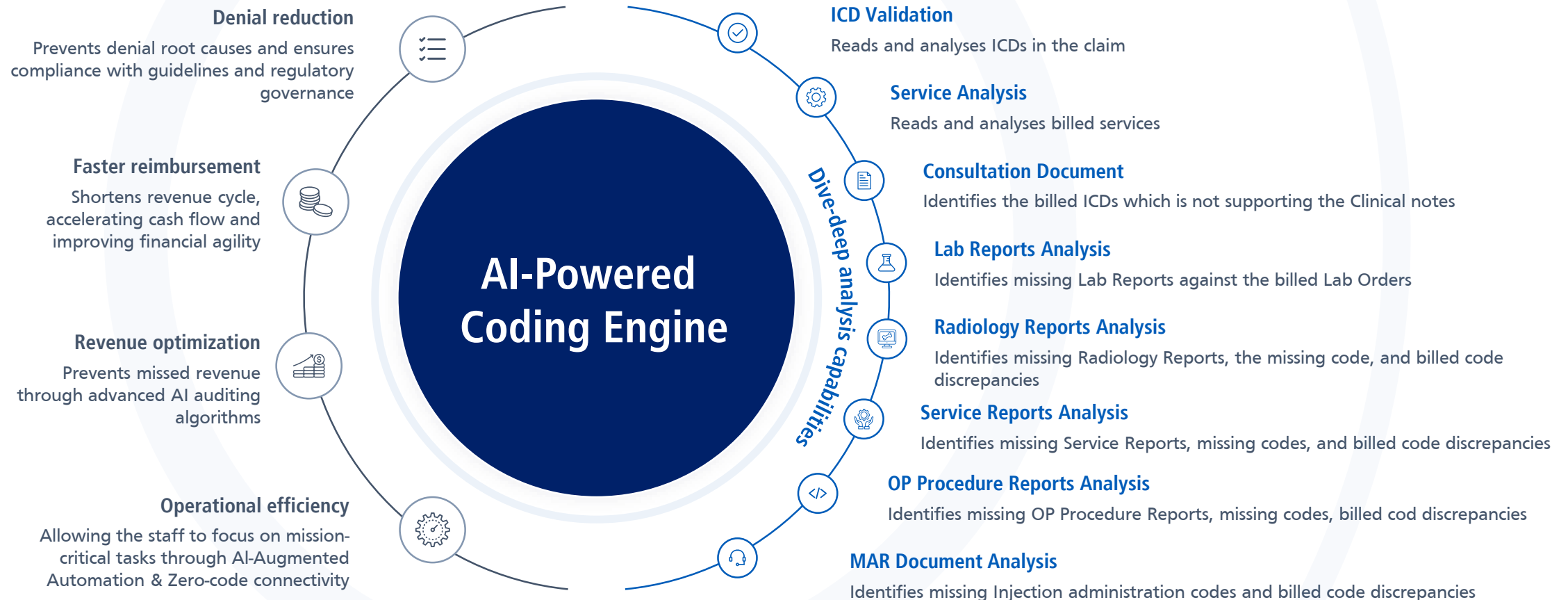
Optimizing Revenue Cycle Efficiency Through AI-Powered Coding & Analytics



AI-Driven Eligibility Engine

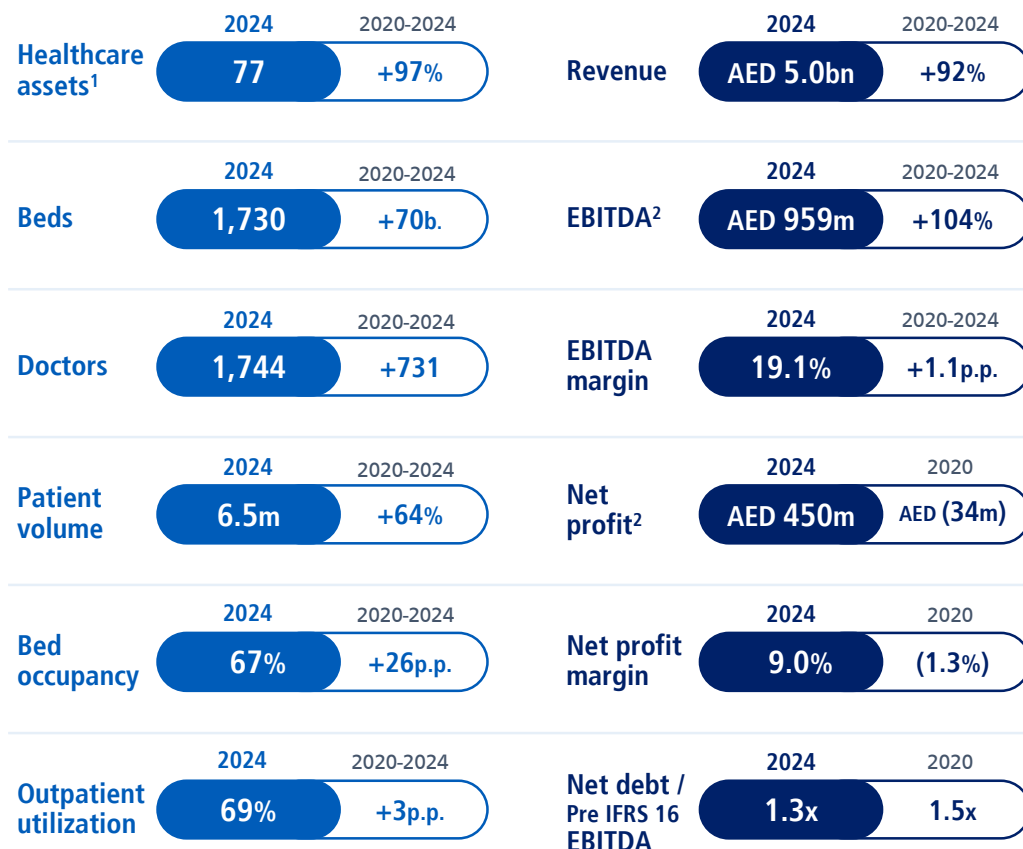


AI Dashboard Capabilities



Cash-Generative Business Model Enabling Consistent Shareholder Return

Financial performance underpinned by operational excellence



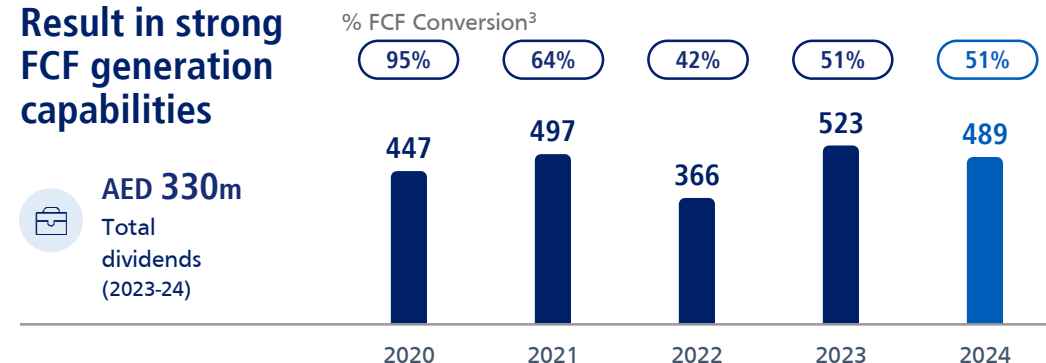
Robust margin expansion drivers

- Healthy payer-mix with proportion of Thiqa patients increasing across assets
- Significant capacity to ramp-up high growth assets (doctors and beds)
- Geographical expansion in lucrative KSA market through asset-light opportunities
- Strong focus on complex care driving ARR expansion

Compelling asset economics and strict capital discipline

- 25%-27% targeted EBITDA margin
- ~3 years for medical centers (maturity period)
- 15%-20% IRR hurdle rate
- 40-70% dividend pay-out ratio
- 80%-85% maturity utilization rate
- 4-6 years for hospitals (maturity period)
- <2.5% maintenance CAPEX (of revenue)
- <2.5x net debt/EBITDA

Result in strong FCF generation capabilities



Notes: (1) Includes only hospitals, medical centers, and physiotherapy centers. (2) EBITDA excluding one-offs. Net profit excluding one-offs and taxes. Leverage represents Net debt / Pre IFRS 16 EBITDA calculated as EBITDA LTM less Annual Lease Rental Payments and Net debt is calculated as Bank debt less Cash and Bank balance. (3) FCF = EBITDA Maintenance CAPEX Change in Working Capital. Working Capital = Inventory + Receivables Payables (including accruals). Change in working capital calculated as working capital balance in prior period less working capital balance in current period. FCF conversion = Free cash flow / EBITDA. (see Recent Financial Results section).

Strong Leadership with Well-Established Public Market-Oriented Corporate Governance

Highly experienced leadership with focus on growing shareholder value

Board of Directors

 Dr. Shamsheer Vayalil Founder and Non-Exec Chairman	 Mr. Saif Sultan Zayed Alfalahi Vice-Chairman, Independent Director	 Mr. Mohd Loay T. A Abdelfattah Independent Director	 Mr. Abdul Wahab Al Halabi Independent Director
 Dr. Shabeena Yusuffali Non-Executive Director	 Mr. Omran AlKhoori Executive Director	 Mr. Abdelmohsen Al Ashry Executive Director	

XX – years at Burjeel

XX – sector experience, years

Management

 Mr. John Sunil Chief Executive Officer	 Mr. Muhammed Shihabuddin Chief Finance Officer	 Mr. Safeer Ahamed Chief Operating Officer	 Mr. Omran AlKhoori President – Business Development
 Dr. Mujtaba Ali-Khan Chief Clinical Innovation Officer	 Dr. Mangalore Sanjai Kumar Group Head HR	 Mr. Mustasan Jaleel Basharat Mir General Counsel	 Mr. Rajiv Puri Head of Internal Audit and Risk

Strong governance framework

- ✓ BoD of 7 Members
- ✓ 1 Female Board Director
- ✓ Aligned with SCA and ADX Regulations
- ✓ **Committees:**
 - B** Business Development & Sustainability
 - A** Audit
 - N** Nomination and Remuneration

Indicative long-term-incentive plan (to be adopted in FY'25)

- ✓ **Scope:**
 - No-clinical staff (20-25 C-Level & key talents)
 - Clinical staff (20-25 administrative roles)
- ✓ Phantom stock plan with cash payment
- ✓ Maturity: 3 years
- ✓ Retention & performance-based metrics
- ✓ Grant frequency: annually

Prominent shareholder base

70.0%
VPS Healthcare Holdings

5.0%
SYA Holdings

14.4%
Quant Lase Lab (IHC)

10.6%
Free float (ADX)

Strategic Pillars – ESG Framework

Healthy System

Diversity Equity & Inclusion

- 1 Increase the representation of **women in leadership roles¹** to **30%** or higher by 2030
- 2 Sustain a balanced workforce by maintaining a **50:50 gender balance** by 2030

Employee Health, Safety & Wellbeing

- 3 Train **100% of active employees** on **health and safety standards** by 2025

Human Capital Development

- 4 Achieve an employee **satisfaction score of 95% in the annual employee engagement** survey by 2026
- 5 To achieve a **reduction in turnover rate by 15%** by 2026

Responsible Supply Chain

- 6 Ensure **100% compliance of suppliers** with **ethical labour practices** through regular audit by 2026

Product Safety & Quality

- 7 Ensure **100% of hospitals** are permanently **accredited by internationally recognized standards**

Healthy Community

Community Engagement

- 1 To touch **>7 million lives per year** by 2026
- 2 Encourage **30% of corporate employees** to **participate in at least one community volunteer activity** each year from 2025

Access to Healthcare

- 3 Implement **patient education programs for 70% of active patients** with chronic conditions by 2026

Patient Care & Safety

- 4 Conduct regular **patient satisfaction surveys** to ensure **patient satisfaction rate² of >85%** or higher
- 5 Ensure **100% of active healthcare staff³** **complete patient safety training** annually by 2026

Healthy Governance

Corporate Governance

- 1 Maintain a **high percentage of independent directors** on the board (**>50%**)

Business Ethics & Compliance

- 2 Ensure **100% completion of ethics and compliance training** for all active employees by 2026

Data Privacy & Security

- 3 Ensure **100% of active employees** to **complete data privacy and security training** annually by 2026
- 4 Ensure **100% of hospitals in Abu Dhabi** are **ADHICS⁴ accredited** and **achieve 100% of remaining hospitals becoming ISO 27001 certified** by 2027

Healthy Environment

GHG Emissions & Carbon Neutrality

- 1 Achieve **carbon neutrality** by 2040
- 2 Develop **mid-term targets for a reduction in combined Scope 1 and 2 GHG emissions** by 2024
- 3 Develop **strategy for accounting for Scope 3 carbon emissions** by 2025

Waste

- 4 To achieve **zero waste to landfill** by 2040

Water

- 5 Reduce **10% of water consumption** by 2030 and **ensure that 5% of total water consumed will be reused** each year



FY 2024 ESG Highlights

Healthy System

95%

Employee
satisfaction score

54%

Women in
employees

100%

Hospitals accredited
by internationally
recognized standards

100%

Employees completed
health and safety
training



Healthy Community

87%

Inpatient
satisfaction score

100%

Healthcare staff completed
patient safety training

34%

Corporate employees
participated in community
volunteer activities

46%

Patients with chronic
conditions received training



Healthy Governance

Zero

Data breaches, corruption or
bribery and whistleblowing cases

100%

Hospitals in Abu Dhabi
ADHICS accredited

100%

Employees completed data
privacy and security training

100%

Employees completed ethics
& compliance training



Healthy Environment

-29%

GHG
emission

-35%

GHG intensity
per patient

40%

Waste recycled
or incinerated

2%

Water
consumption
reused





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04



Performance Update

Leading Super-Specialty Healthcare Provider in MENA

Q1'25 Results: Key Learnings & Strategic Responses

Q1'25 Financial Results

Revenue
AED 1,274m
+5.7% YoY

Patients
1.6m
+5.3% YoY

EBITDA
AED 181m
(22.9% YoY)

Net Debt
AED 1,071m
1.5X Net leverage

Areas of Pressure

Patient Footfall Drop in March

Ramp-Up Delays: Growth Assets & Complex Care

Lower Yield per Patient

Fixed Cost Rigidity Amid Volume Decline

Higher Marketing & Advertising Spend

Higher Repair & Maintenance Costs

Root Causes & Context

- Ramadan impact was underestimated and more pronounced than in Q1'24

- Performance below plan in complex care conversions and delays in ramping up growth assets

- Service mix underperformed, with the majority of volume growth driven by lower-yield specialties

- High fixed cost base, esp. payroll, limited flexibility amid March volume drop

- Increased spend to sustain international visibility in a competitive market and support the ramp-up of new assets

- Increased spend due to move from annual to long-term equipment maintenance to enhance durability

Strategic Response

- Refine planning assumptions and scale appointment capacity in Q2 to capture deferred demand

- Accelerate ramp-up plans and strengthen operational oversight

- Optimize case mix and renegotiate with insurers

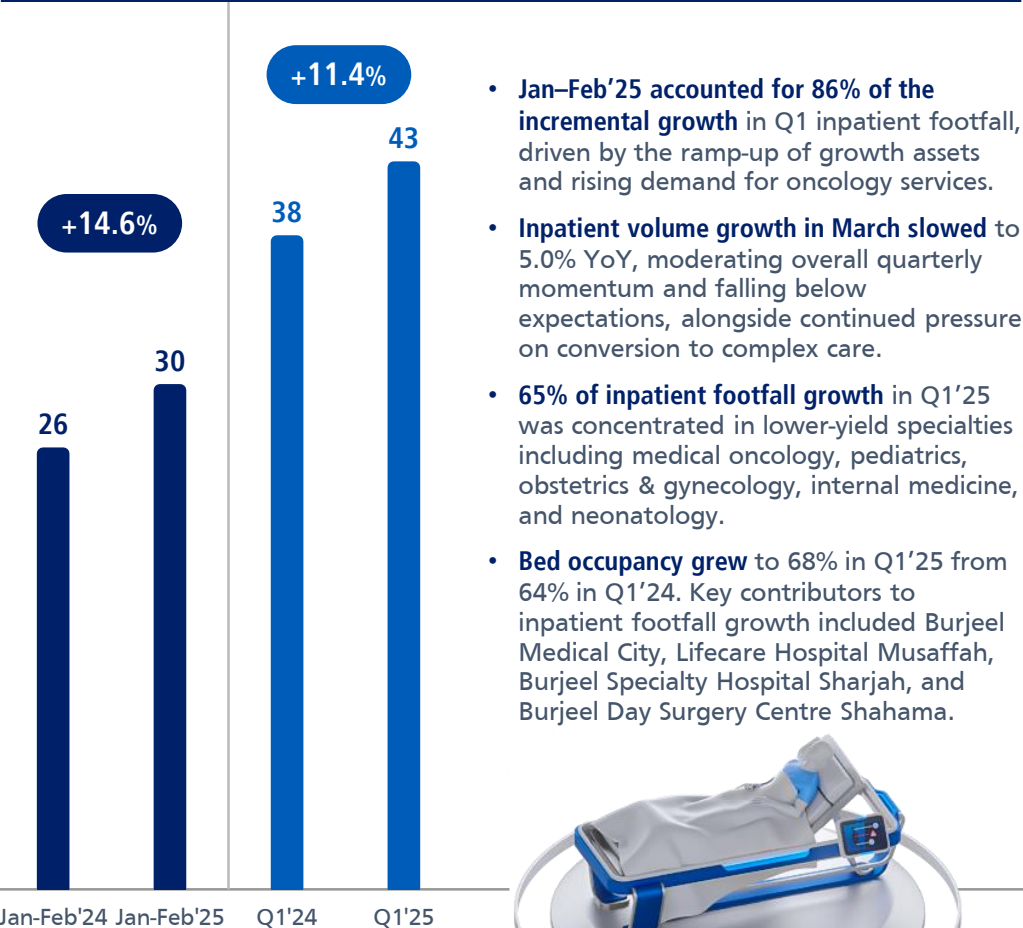
- Pause hiring pace and rebalance resources until new assets reach scale

- Suspend non-critical marketing spend and shift focus to ROI-driven initiatives

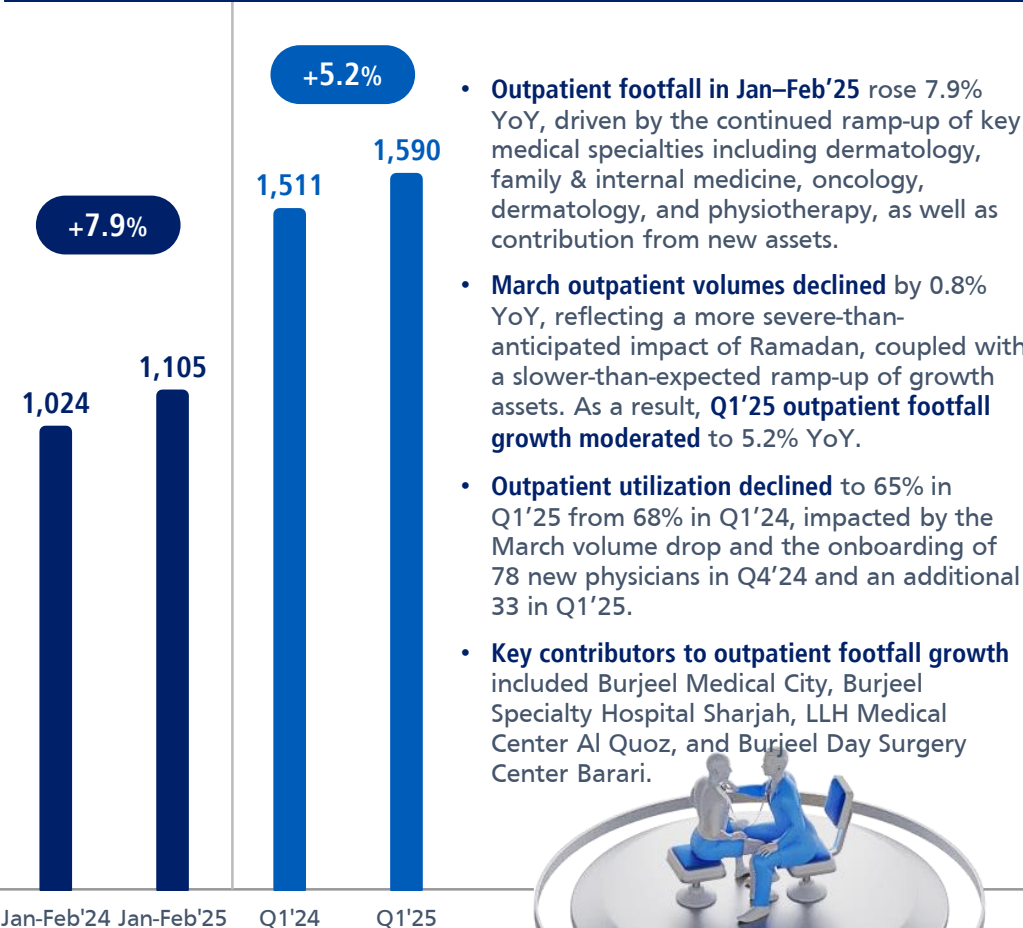
- Pursuing material discount renegotiation to enhance cost efficiency

Q1'25 Group Patient Footfall Trends

Group Inpatient Footfall, k

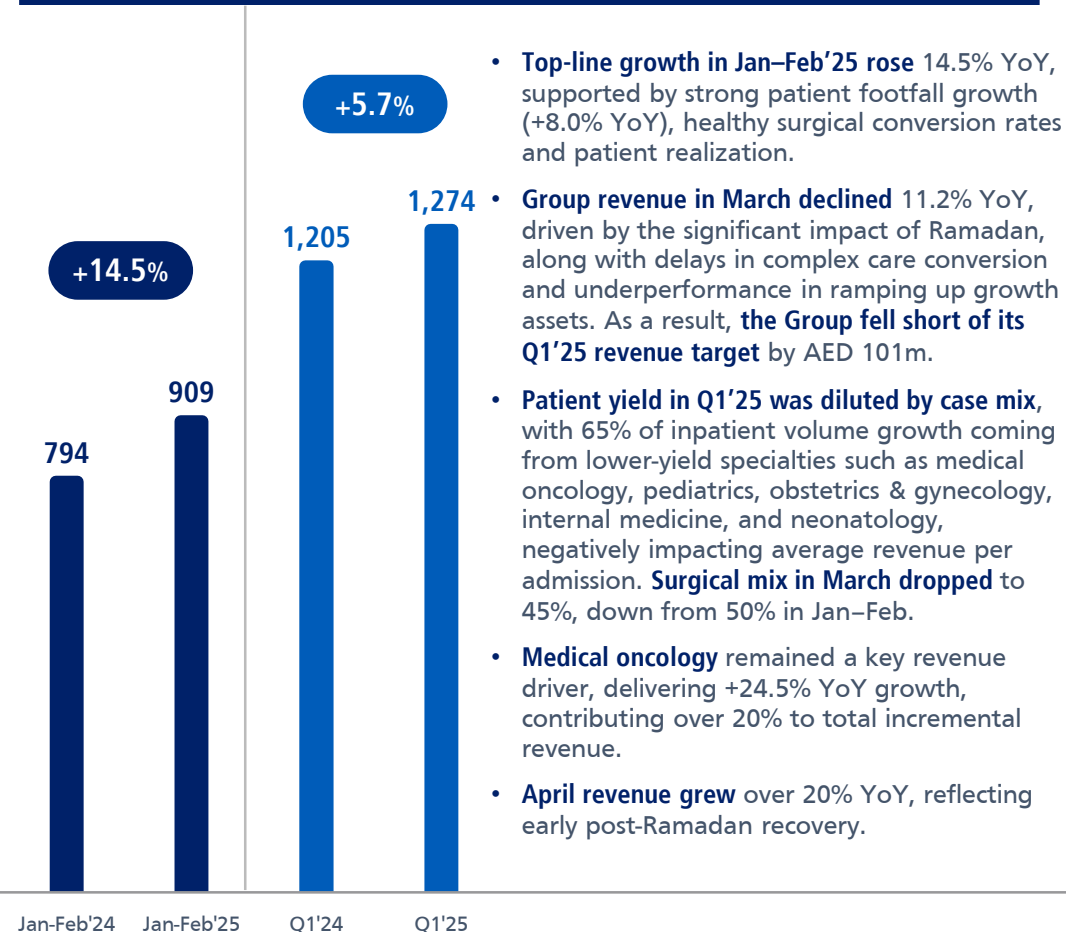


Group Outpatient Footfall, k

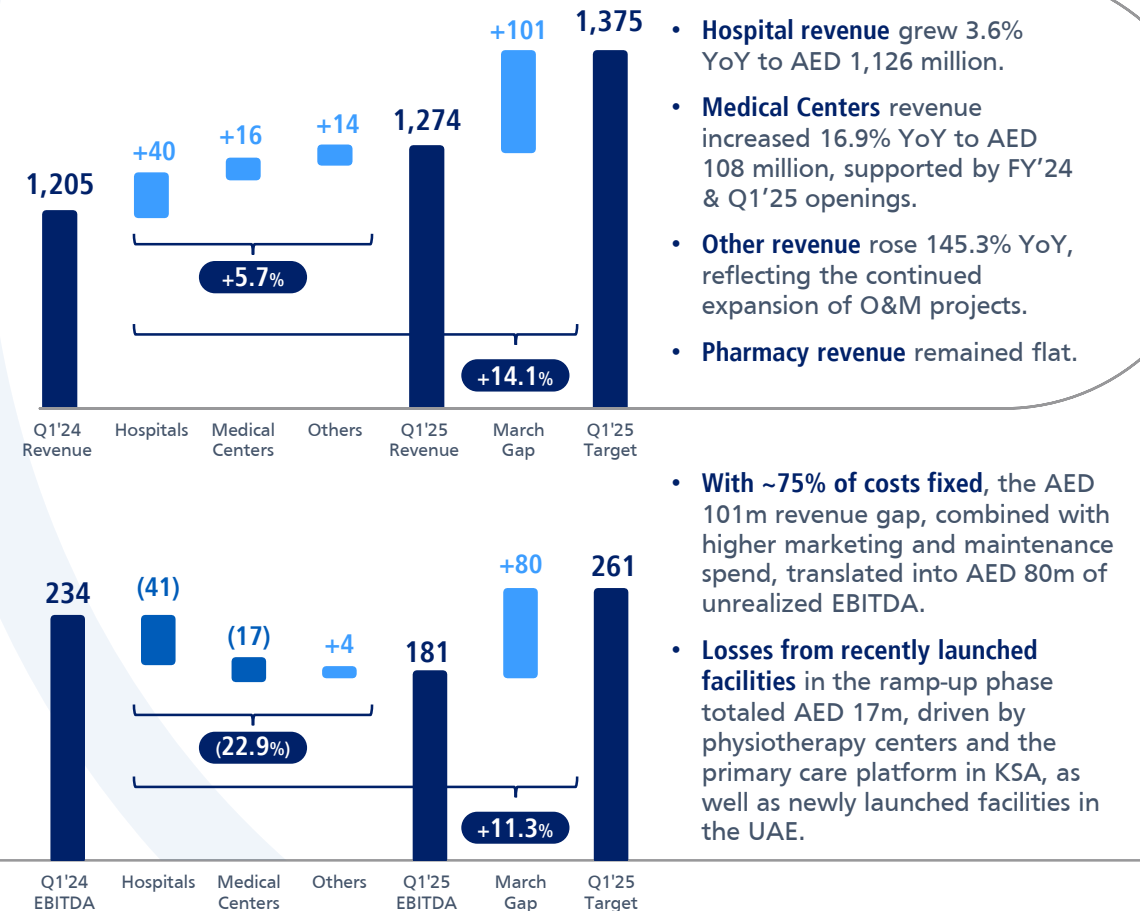


Revenue & EBITDA Analysis Across Key Business Segments

Group Revenue, AED m

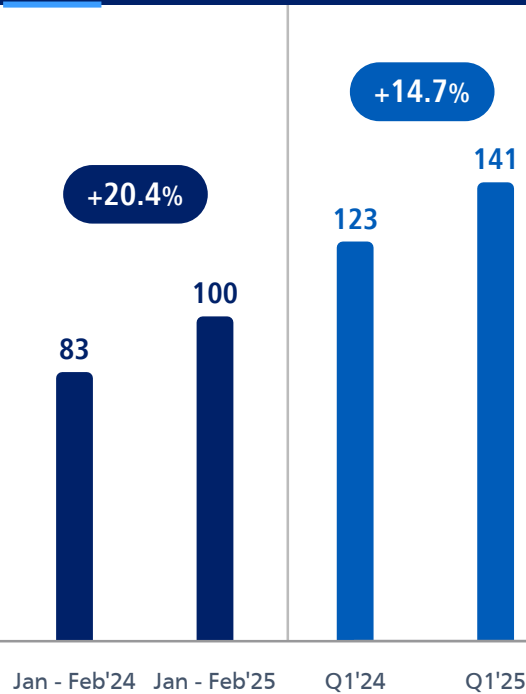


Segment-Wise Revenue & EBITDA, AED m

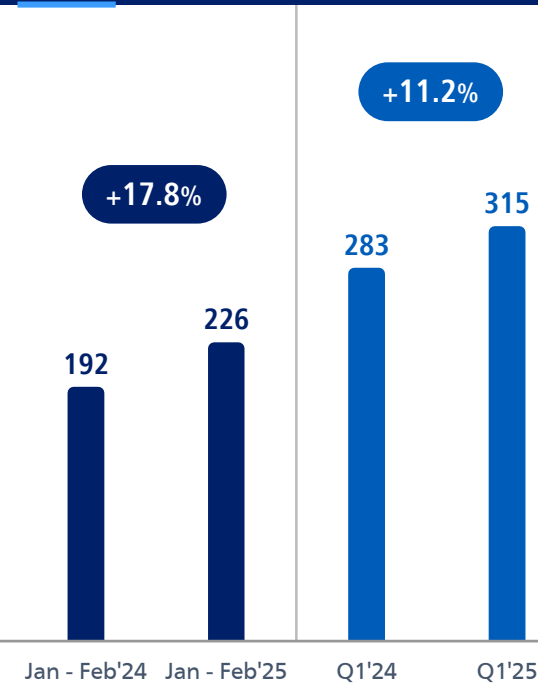


Burjeel Medical City Performance

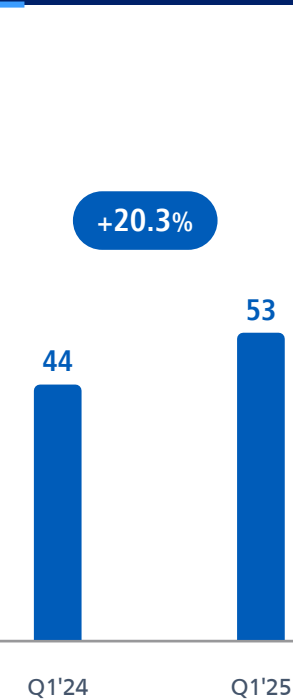
Total Patients, k



Revenue, AED m¹



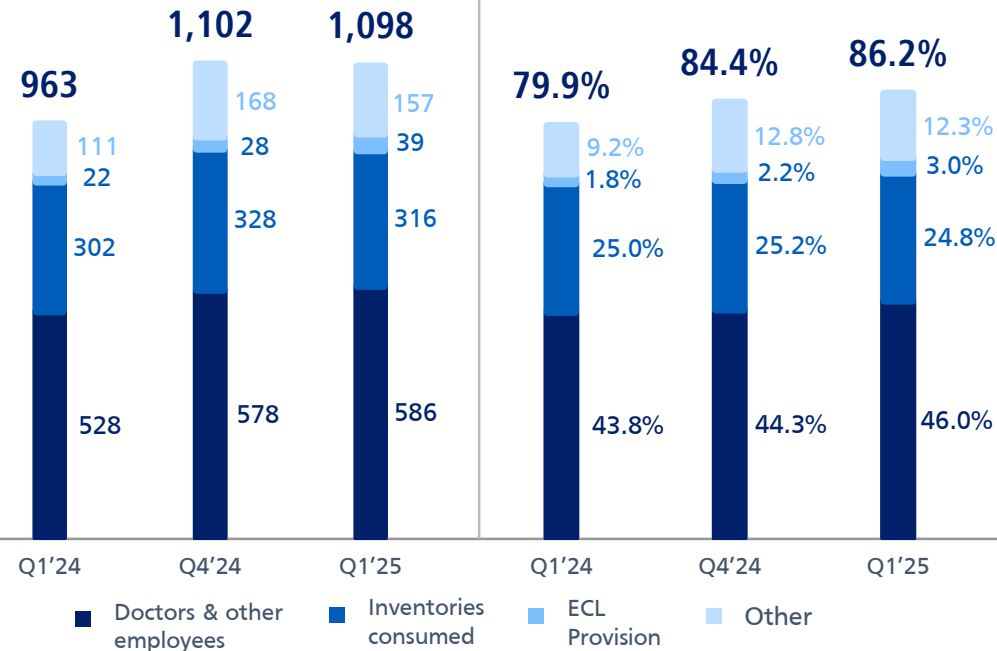
EBITDA, AED m¹



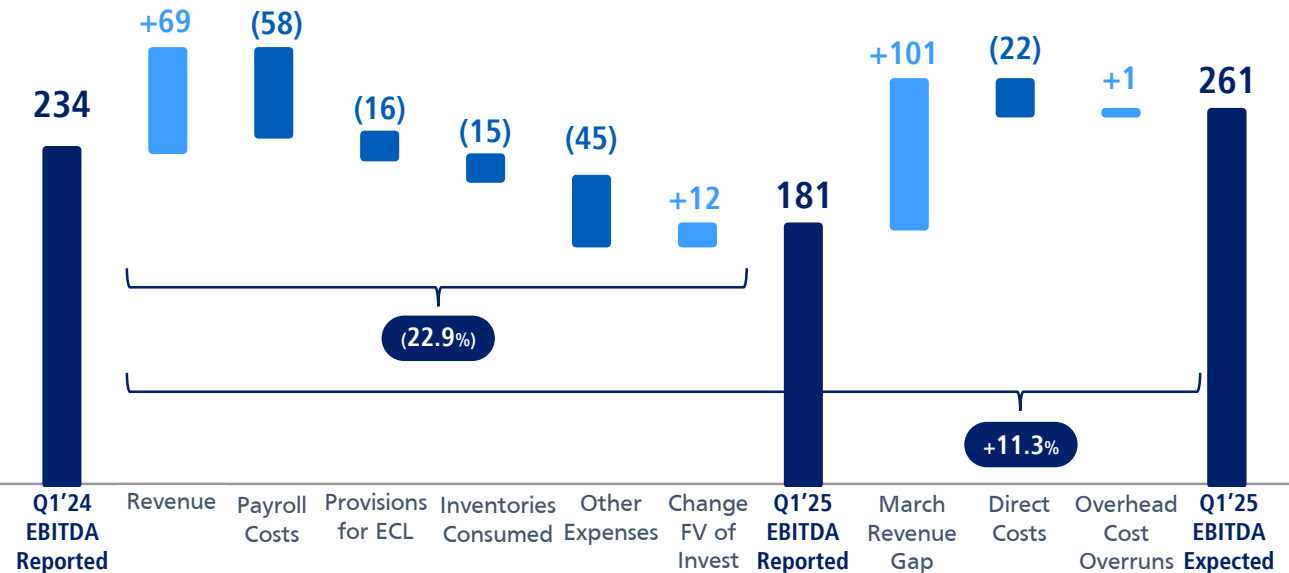
- **Burjeel Medical City (BMC) delivered robust revenue growth of 17.8% YoY in Jan–Feb'25**, in line with expectations, driven by strong patient volumes (+20.4% YoY), higher surgical conversion, and healthy patient realization across core specialties. **However, March revenue declined 2.6% YoY**, impacted significantly by Ramadan, which led to reduced patient footfall and lower surgical throughput.
- **As a result, Q1'25 revenue grew 11.2% YoY**, supported by a 14.7% increase in total patient volumes. **Medical oncology remained a key BMC revenue driver**, delivering 31% YoY growth, contributing over 50% to total incremental revenue. Bed occupancy improved to 66%, up from 55% in Q1'24, led by stronger inpatient activity during the first two months of the quarter.
- **Despite the March slowdown, EBITDA rose 20.3% YoY**, with EBITDA margin improving to 17.0% from 15.7%, reflecting solid operational performance in Jan–Feb and better cost efficiency throughout the quarter.

Operating Cost Trends & EBITDA Variance Analysis

Group OPEX Breakdown,¹ AED and % of Revenue



Group EBITDA Analysis,² AED m



- Doctors' and other employees' salaries** increased 11.1% YoY and 1.5% QoQ, reflecting the addition of 188 doctors during 2024 and a further 33 in Q1'25. The increase as a percentage of revenue was due to the sharp decline in March revenue, which reduced the ability to absorb these fixed costs.
- Inventory costs** marginally decreased as a percentage of revenue YoY and QoQ, driven by gradual formulary optimizations and enhanced procurement efficiency.
- ECL provisions** elevated due to the application of a conservative provisioning policy, reflecting last year's collections. This may ease if Q1'25 improvements continue.

- Other overhead expenses** increased sharply YoY, driven by an AED 11m rise in marketing investments for growth verticals and an AED 19m increase in miscellaneous and maintenance costs, including spending related to business expansion, new O&M projects, medical equipment upkeep, and IT license renewals. However, expenses declined QoQ, reflecting early signs of cost normalization.
- Deviation from expected EBITDA** was primarily driven by the AED 101m March revenue gap, which, combined with a largely fixed cost base (~75%) and elevated marketing and maintenance spend, resulted in AED 80m of unrealized EBITDA. Losses from recently launched facilities in the ramp-up phase totaled AED 17m, driven by 29 physiotherapy centers and the Alkalma primary care platform in KSA, as well as 2 newly opened day surgery centers and 14 medical centers in the UAE, either launched or under development.

Note: (1) OPEX excludes depreciation and amortization. (2) Reported Q1'24 EBITDA includes one-off items: AED 14m in employee performance bonuses related to FY'23 (paid in Q1'24), and AED 12m in fair value losses on tradable investments, acquired in Dec'23 and divested in June'24.

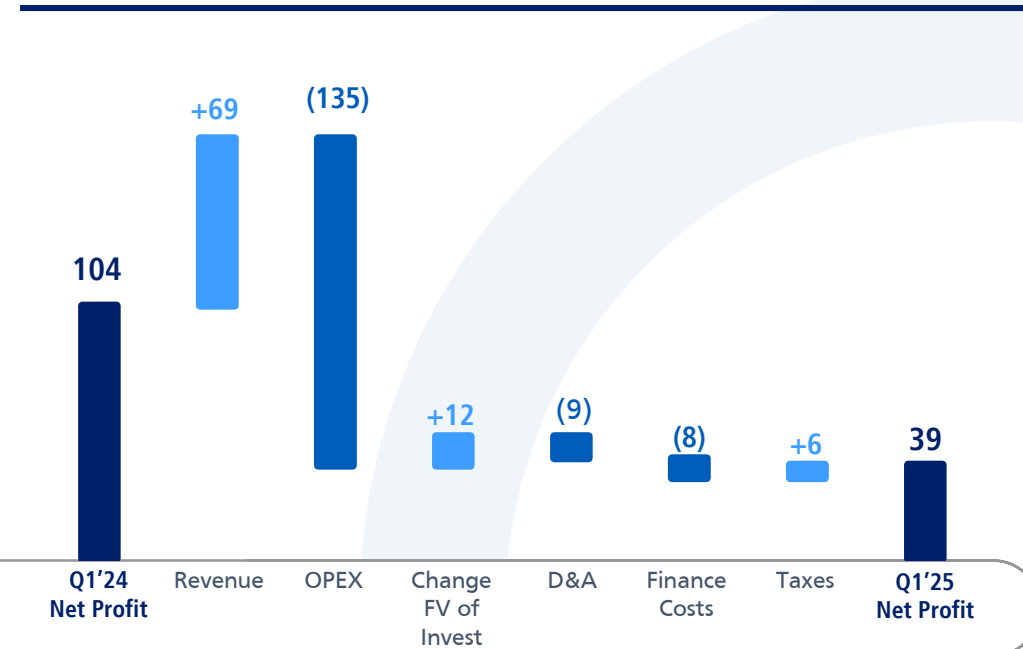
Cash Flow & Profitability Performance

Cash Flow from Operating Activities, AED m



AED m	2021	2022	2023	2024	Q1'24	Q1'25
EBITDA ¹	779	878	1,018	959	234	181
Change in NWC	(196)	(429)	(382)	(343)	(112)	(38)
Maintenance CAPEX	(86)	(83)	(113)	(127)	(30)	(23)
Free Cash Flow ²	497	366	523	489	93	119

Group Net Profit Analysis, AED m



Commentary

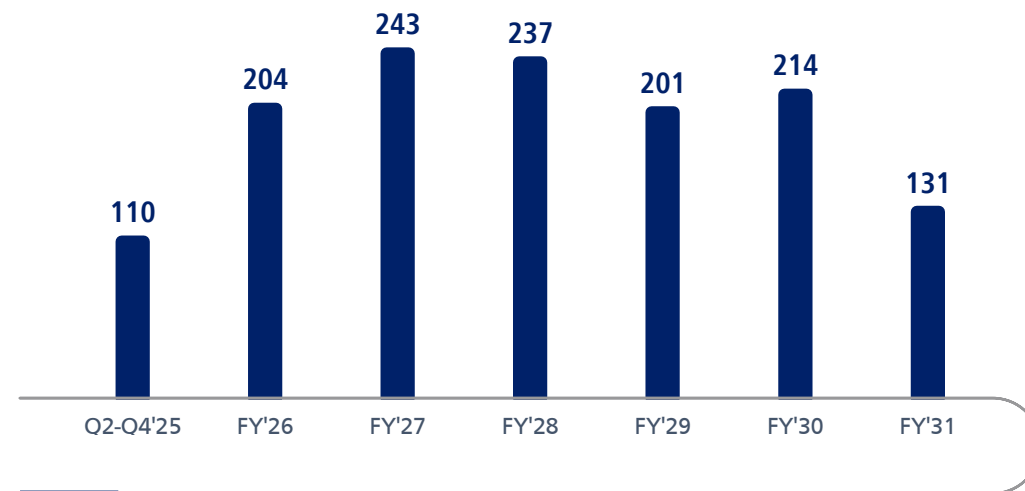
- **Operating cash flow** increased 23.1% YoY in Q1'25, driven by gradual improvements in receivables collection and greater flexibility in payables, despite the revenue decline in March.
- **Maintenance CAPEX** remained in line with guidance, while **Growth CAPEX** totaled AED 178m, driven by ongoing geographical expansion in KSA and the UAE.
- **Net profit** declined 62.4% YoY to AED 39m in Q1'25, impacted by EBITDA pressure, along with higher finance costs due to bank debt growth and increased depreciation and amortization from an expanded asset base.

Notes: (1) Adjustments for one-offs apply only to full-year periods, not quarterly data. These include Employee & BoD performance bonuses for FY'23 (paid in H1'24) and fair value movements on tradable investments, recorded in Dec'23 and divested in June'24. (2) FCF = EBITDA – maintenance CAPEX – change in working capital. Working capital = inventory + receivables – payables (incl. accruals). Change in working capital is calculated as working capital balance in prior period less working capital balance in current period.

Capital Structure & Leverage Overview

AED m	FY 2023	FY 2024	Q1'25
Bank balances and cash	170	238	270
Interest-bearing loans and borrowings	1,164	1,208	1,341
Bank overdrafts	–	–	–
Bank debt¹	1,164	1,208	1,341
Net debt	994	970	1,071
Lease liabilities ²	1,170	1,456	1,456
Net debt including lease liabilities³	2,164	2,426	2,527
Amounts due from / (to) related parties	(16)	(44)	(59)
KPIs:			
Net debt / pre-IFRS 16 LTM EBITDA⁴	1.1x	1.3x	1.5x
Total Group equity			
	1,557	1,842	1,890
Divided mainly into:			
Share capital	521	521	521
Share premium	367	367	367
Retained earnings (incl. NCI)	663	948	996

Debt Maturity as of 31 March 2025



Commitment to Conservative Financial Policy

- **Net debt / pre-IFRS 16 LTM EBITDA ratio** as of 31 March 2025 was 1.5x. No contingent off-balance-sheet liabilities.
- **Planned USD 500m Sukuk Issuance**, allocated for loan repayment and mid-term growth funding, subject to shareholder approval and market conditions.
- **Amounts due from and to related parties** remains low, reflecting the Group's strong governance and operational independence.
- **The Company's share capital is AED 521m** as of 31 March 2025.

Notes: (1) Includes interest-bearing loans and borrowings and bank overdrafts. (2) Includes current and non-current portion of lease liabilities. (3) Includes net debt and lease liabilities. (4) Pre-IFRS 16 EBITDA is calculated as reported EBITDA less annual lease rental, and net debt is calculated as bank debt less cash and bank balances.



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Guidance

Leading Super-Specialty Healthcare Provider in MENA

FY2025 Guidance Under Review, Mid-Term Confidence Intact

FY 2025 (Expected)

Mid-term (2026-2028)



Expansion

- **UAE:** 1 advanced care oncology center (Dubai), 1 fertility clinic (Al Ain), 6 medical center
- **KSA:** 31 PhysioTherabia centers, 1 day surgery center

- **UAE:** 1 hospital (Dubai), 1 day surgery center (Ras Al-Khaimah), 3 medical center
- **KSA:** 1 day surgery center



Revenue

- **Group revenue** to grow in **the mid-teens**
 - **BMC revenue** to grow in **the high-teens**

- **Group revenue growth** to normalize gradually from **the mid-teens to low double-digits** over time as key assets mature, including:
 - **BMC revenue** to reach **AED 2bn** revenue p.a.
 - **Expansion projects** to reach **AED 1.7bn** revenue p.a.



EBITDA

- **Group EBITDA margin** to deliver strong growth vs. 2024, driven by investment conversion and operational efficiencies despite new project launches
 - **BMC EBITDA margin** to improve to over **17%**

- **Group EBITDA margin** to gradually expand to **25%-27%**
- **Driven by** ramp-up of growth assets, asset-light international expansion, as well as focus on increasing patient yield and operational excellence



CAPEX

- **Maintenance CAPEX** to be **<2.5%** of revenue
- **Additional total investment** of **~AED 450m** for UAE & KSA expansion and digital transformation

- **Maintenance CAPEX** to be **<2.5%** of revenue
- **Additional total investments (2026-28)** of **~AED 600m** expected **until 2028** to drive UAE & KSA expansion and digital transformation



Leverage

- **Net leverage¹** of **<2.5x** to be maintained
- **Net leverage¹** of **1.3x** as of December 2024

- **Net leverage¹** of **<2.5x** to be maintained



Dividends

- **Payout ratio of 40-70%** of net income, dependent on required investment for potential additional growth

- **Payout ratio of 40-70%** of net income, dependent on required investment for potential additional growth



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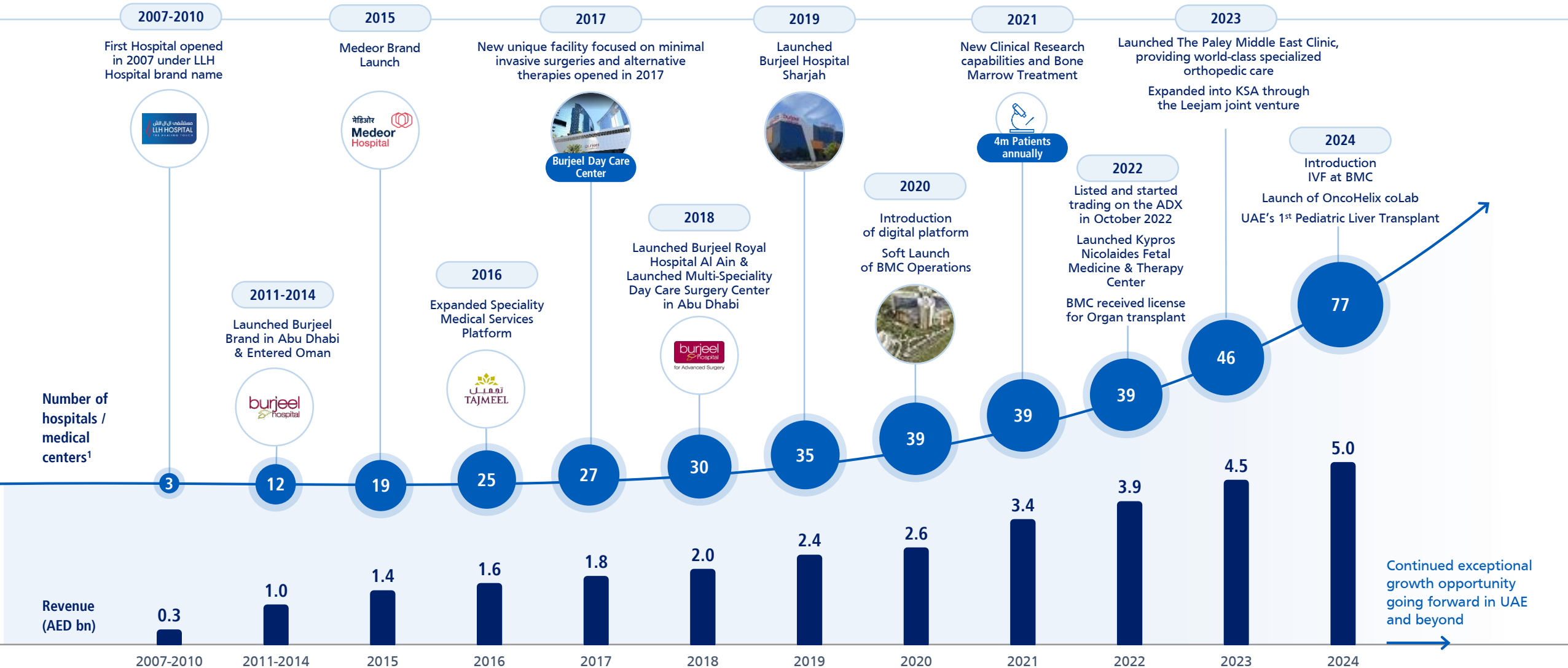
06



Appendix

Leading Super-Specialty Healthcare Provider in MENA

Track-record of Consistent Growth



GCC Healthcare Market Growth Drivers

1 Strong economic growth

CAGR '22-31E of GDP¹

+4%

UAE

+3%

Oman

+3%

KSA

2 Under-penetration of healthcare expenditure vs developed countries

Healthcare expenditure as % of GDP¹

4-5%

UAE, Oman, KSA

12%

UK

19%

USA

3 Favorable demographic trends

+1.9%

CAGR '22-27E
of GCC population²

+31.9%

CAGR '22-27E of GCC
people aged over 50²

4 High prevalence of non-communicable diseases

25%

Prevalence of
diabetes in adults
of the total GCC
population²

34%

Prevalence of
obesity in adults
within the total
GCC population²

79%

NCD-related
mortality rate
of the total
GCC deaths²

5 Increasing demand for specialized and complex care

- **Specialised tertiary care services** in the private sector are a key area of growth
- High demand for **preventive wellness and care**

6 Roll-out of mandatory health insurance coverage

- **Implementation of mandatory health insurance schemes** leading to an increase in % of insured population / greater service utilisation

7 Growth in medical tourism

+17%

CAGR '21-25E
of **UAE Medical Tourism**²

TOP

UAE recognised as **one of the best** medical tourism destinations

8 Telemedicine / digitalisation of services

- Operators expected to further **invest in digital technology / data solutions** after witnessing its value during the pandemic
- **EMR / EHR** widely acted in GCC as a centralized system for digitization and distribution of medical records

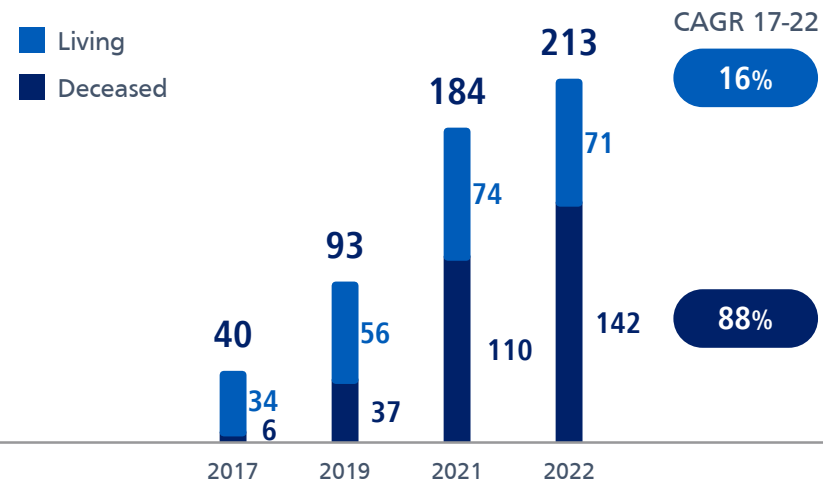
9 Private operators gaining share from public sector

- **Initiatives to boost private sector** participation (e.g. PPP initiatives / liberalisation of foreign investment policies)
- The Saudi government aims to **increase private sector contribution** from 40% to 65% by 2030

Main Trends in Organ Transplant and Oncology Specialties in the UAE

Organ transplant

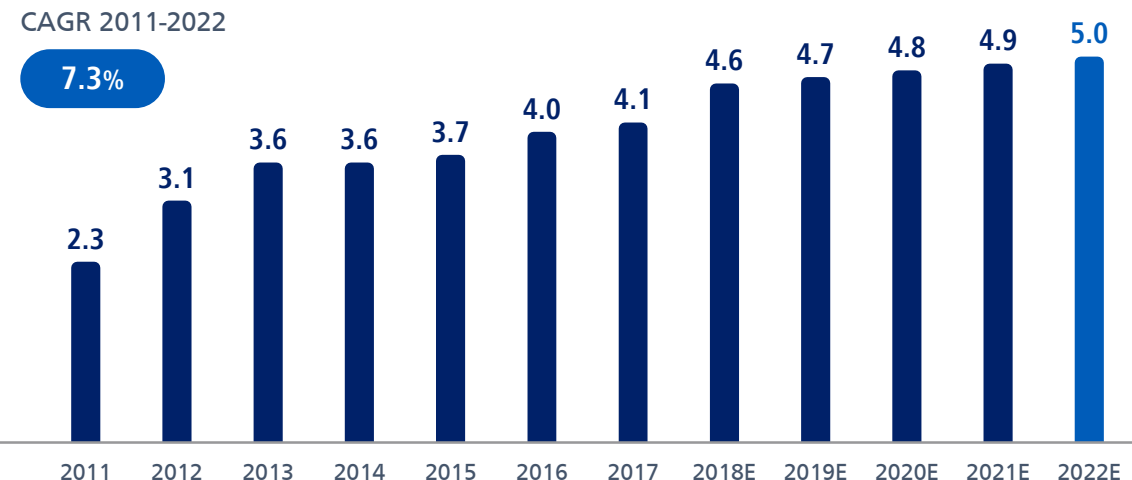
Total number of organ transplants performed in the UAE



- ✓ **Domestic organ transplant program** as a priority in the governments' agenda to preserve and elevate the quality of life of the population
- ✓ **Reforms in 2017** (allowing transplants from deceased donors) aided the rapid growth of the number of organ transplants done in the UAE
- ✓ **As of 2022, higher number of transplants performed** were of Kidney (70%), Liver (27%), Lung (3%) and Pancreas (0.5%).
- ✓ **A nationwide donor registry and a coordinated transplant list** that will connect donors, health care facilities and patients across country will further aid in the growth of organ transplants in the UAE
- ✓ **Expected shift to more complex procedures** as hospitals gain licenses and capabilities in the field

Oncology

Total number of malignant cancer cases in UAE (k)



- ✓ **High rates of smoking and obesity** in the country are key risk factors for various cancers, in addition to environmental factor such as sun exposure
- ✓ **Poor primary care offerings** and limited awareness campaigns, leading to late referrals and diagnosis
- ✓ **Shortage of comprehensive neoplasm** related offerings, disrupting the patient pathway
- ✓ **BMC is the only private hospital in Abu Dhabi** which provides comprehensive cancer services through a center of excellence
- ✓ **BMC acts as a hub for cancer care across the region** including referrals from other Burjeel Holdings facilities in Dubai, Sharjah, and Oman

Healthcare is a Key Focus for GCC Governments

UAE initiatives



UAE Vision 2021

Providing world-class healthcare is one of the six pillars of the National Agenda in line with Vision 2021



Abu Dhabi Healthcare Strategic Plan

Key priorities of the program:

- Reducing capacity gaps
- Improving the quality of healthcare services, patient safety and experience



Certificate of Need ("CoN")

- New additions of hospital beds subject to obtaining a CoN from the DOH¹
- Based on current and estimated demand and supply gap in the market

Dubai Health Strategy 2021

Key priorities of the program:

- Ensuring a healthy and safe environment for Dubai's people
- Ensuring the provision of a high quality comprehensive and integrated health service system
- Improving efficiency in providing healthcare



Oman Health Vision 2050



To achieve sustainable funding for health research by ensuring national and international collaborations with research funding agencies



Primary Healthcare Centers ("PHC")

- Strengthen PHC as main entry point for healthcare system
- Introduce specialty care and geriatric care in PHCs

Tertiary Care Services

- Establish state-of-the-art tertiary care through medical cities

Types of Healthcare Facilities

- Redefine types and construction plan of healthcare facilities (e.g. PHC with and without beds, and hospitals based on # of beds)

Universal Coverage

- Expand the umbrella of health facilities to parallel population growth
- Health Centers to act as PHCs
- Hospitals to provide secondary and tertiary care services

KSA Vision 2030



Some of the key initiatives in the healthcare spectrum:



High focus on privatisation and/or PPP



Facilitate Access to health services



Improve value and quality of health services



Promote health risk prevention



Enhance traffic safety



Increase in medical insurance penetration

FY 2023-2024

Group & Segment Summary

Group financial summary

AED millions	FY'24	FY'23
Revenue	5,010	4,535
Inventories consumed	(1,269)	(1,096)
Doctors' and other employees' salaries	(2,186)	(1,947)
Provision for expected credit losses	(103)	(84)
Other general and admin expenses	(510)	(414)
Share of profit from associates	17	18
Other income	—	6
EBITDA ex-one-offs¹	959	1,018
Change in financial assets carried at FV through P&L	(10)	16
Annual performance-based bonuses	(41)	—
EBITDA	908	1,033
Finance costs	(149)	(141)
Depreciation & amortization	(360)	(352)
Provision for taxes	(39)	—
Net profit	360	540
Net profit ex-one-offs & taxes¹	450	525

Segmental financial summary²

AED millions	FY'24	FY'23
Revenue	5,010	4,535
Hospitals ³	4,406	4,026
Medical Centers ³	489	440
Pharmacies ³	64	60
Others ⁴	51	8
EBITDA ex-one-offs¹	959	1,018
Hospitals	946	948
Medical Centers	102	133
Pharmacies	6	7
Others ⁴	(96)	(70)
Net profit ex-one-offs & taxes¹	450	525
Hospitals	454	497
Medical Centers	107	94
Pharmacies	5	6
Others ⁴	(117)	(57)

Notes: (1) EBITDA and net profit ex-one-offs exclude performance-based bonuses for FY '23 financial results (paid in H1'24) and movement from the change in fair value of investments in tradable financial securities, recorded in Dec'23 and divested in June'24. Net profit ex-one-offs & taxes also excludes tax provisions. (2) Segment performance is presented as it would be before the transformation of Burjeel Medical Center Al Shahama into Advanced Day Surgery Center (Hospitals segment), completed in Dec' 23. (3) Includes other operating income and other revenue represents the non-clinical revenue in the Hospitals, Medical Centers and Pharmacies segments, which mainly include an O&M fee, a fee for manpower supply contracts, and several other items. (4) Others contains revenue from entities that mainly provide services to the Group's hospitals, medical centers and pharmacies and also includes centralized purchasing, claim care and valet parking.

Q1 2024-2025 Group & Segment Summary

Group financial summary

AED millions	Q1'25	Q1'24
Revenue	1,274	1,205
Inventories consumed	(316)	(302)
Doctors' and other employees' salaries	(586)	(528)
Provision for expected credit losses	(39)	(22)
Other general and admin expenses	(156)	(111)
Share of profit from associates	5	4
Change in financial assets carried at fair value through profit and loss	—	(12)
EBITDA	181	234
Finance costs	(41)	(33)
Depreciation & amortization	(95)	(86)
Provision for taxes	(5)	(11)
Net profit	39	104

Segmental financial summary

AED millions	Q1'25	Q1'24
Revenue	1,274	1,205
Hospitals ¹	1,126	1,087
Medical Centers ¹	108	92
Pharmacies ¹	16	16
Others ²	24	10
EBITDA	181	234
Hospitals	215	257
Medical Centers	6	22
Pharmacies	1	2
Others	(41)	(46)
Profit before tax	45	115
Hospitals	97	149
Medical Centers	(5)	14
Pharmacies	1	2
Others	(49)	(50)

Notes: Figures presented reflect reported EBITDA and net profit. (1) Includes other operating income and other revenue represents the non-clinical revenue in the Hospitals, Medical Centers and Pharmacies segments, which mainly include an O&M fee, a fee for manpower supply contracts, and several other items. (2) Others contains revenue from entities that mainly provide services to the Group's hospitals, medical centers and pharmacies and also includes centralized purchasing, claim care and valet parking.



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May 2025

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