Management Discussion & Analysis

FY 2023

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CEO Message

2023 has been another remarkable year of progress for Burjeel Holdings. We formed ground-breaking partnerships to develop our world-class practice and ventured into the high-growth market of Saudi Arabia. Our robust top-line and bottom-line growth, as well as our impressive operational performance, demonstrated the success of our strategy.

Our expert team has played a crucial role in conducting life-saving surgeries, while we continued to invest in advanced technology and attracting skilled doctors to provide a seamless patient journey and drive clinical efficiency.

With our state-of-the-art infrastructure consisting of several high-growth assets and an expansive referral network, Burjeel remains in a unique position to deliver on its value-creation strategy of increasing patient yield and utilization while unlocking strategic expansion opportunities.

Looking ahead, Burjeel will continue its growth trajectory, given the quality of the healthcare we provide in the region. We will remain consistent with our strategy to increase our asset utilization, patient yield and operational efficiencies, extend our brands across the Gulf and MENA region, as well as drive future performance and deliver value for our stakeholders.

John Sunil
Chief Executive Officer of Burjeel Holdings

Year in Review

Burjeel continued expansion in the UAE by opening two medical centers in Abu Dhabi and one in Dubai and added 48 specialized in-demand beds to the network. To improve access to healthcare services and meet the UAE community's evolving needs, Burjeel Medical Center – Deerfields Mall enhanced its offering to include a One-Day Surgery unit.

Burjeel leveraged solid O&M opportunities by securing a contract to operate and manage ADNOC's 122-bed Al Dhannah Hospital in the Al Dhafra Region. In addition, Burjeel is working closely with the UAE government to manage several international O&M projects. These projects include hospitals in Yemen, Somalia, and Chad.

Burjeel commenced operations in KSA and opened four advanced physiotherapy, rehabilitation, and wellness centers in Riyadh in a partnership with Leejam Sports Company, the largest operator of fitness centers in the MENA region. The Group expects to open 60 PhysioTherabia centers by 2025 and to generate up to AED 600 million in revenue by 2027.

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Year in Review (cont.)

Patient footfall

6+ million

FY 2023

Bone marrow transplants

105

Since inception in 2022

Burjeel continued to rapidly expand its partnerships with world-class consultants. BMC opened The Paley Middle East Clinic, specializing in pediatric orthopaedic care for musculoskeletal conditions and complex procedures; marking the start of our affiliation with Northwell Health, the largest healthcare provider in New York State, to launch a highly advanced Neuroscience Institute in Abu Dhabi. Furthermore, we launched the Advanced Gynecology Institute at BMC, in collaboration with the Franco-European Multidisciplinary Institute of Endometriosis Academy (IFEM Endo).

Burjeel enhanced its research & development capabilities for patient care through several international partnerships by announcing Project NADER, in collaboration with BridgeBio and other MENA organization, to revolutionize early diagnosis and treatment for rare diseases in the UAE and the region. The Group also plans to establish a cutting-edge laboratory in Abu Dhabi to provide advanced molecular genetics, cellular, and immunological profile testing to patients in the UAE, doing so alongside Canada-based OncoHelix Inc.

Burjeel achieved significant medical milestones over the past year, while extending international assistance to those in need. BMC's doctors successfully completed more than 100 bone marrow transplants, including the first pediatric bone marrow transplant in the UAE. Burjeel also participated in ground-breaking thalassemia clinical trials, with the supervision and support of the Department of Health in Abu Dhabi.

The Group is also working with partners in Egypt to offer emergency and complex medical support to severely injured children transferred from Gaza. Additionally, Burjeel's team treated two Syrian children who were found trapped under rubble in Syria following the earthquake in February, delivering lifesaving treatment.

Technology is at the core of Burjeel's patient-facing and back-office strategy. The Group is implementing Oracle's state-of-the-art Electronic Medical Record (EMR) technology to deliver transformative clinical, commercial, and operational efficiencies across Burjeel's healthcare facilities. EMR will enable improved digital outreach, process automation and the better use of patient insights to drive excellent outcomes.

Another technological advance was the new da Vinci Xi robotic system at BMC, enabling surgeons to perform intricate, minimally invasive procedures with exceptional precision. The Group will continue to invest further in such technology over the coming years to drive efficiency and improve patient experience.

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Discussion & Analysis of Group Financial Performance

Group Financial Summary

AED m	2023	2022	Change, %
Revenue	**4,535**	**3,924**	**+15.6%**
EBITDA[1]	**1,033**	**878**	**+17.7%**
EBITDA margin, %	22.8%	22.4%	+0.4 p.p.
Net profit	**540**	**355**	**+52.4%**
Net profit margin, %	11.9%	9.0%	+2.9 p.p.

Income Statement Analysis

AED m	2023	2022	Change, %
Revenue	**4,535**	**3,924**	**+15.6%**
Inventories consumed	(1,096)	(904)	+21.2%
Doctors' and other employees' salaries and benefits	(1,947)	(1,701)	+14.4%
Provision for expected credit losses	(84)	(65)	+29.2%
Other general and admin expenses	(414)	(397)	+4.4%
Share of profit from associates	18	21	(14.3%)
Change in fair value of financial assets carried at fair value through profit and loss	16	—	—
Other Income	6	—	—
EBITDA[1]	**1,033**	**878**	**+17.7%**
Finance costs	(141)	(211)	(33.0%)
Interest income from related parties	—	42	—
Depreciation & amortization	(352)	(354)	(0.8%)
Net profit	**540**	**355**	**+52.4%**

Note: Hereinafter, amounts reported in millions are computed based on the actual amounts. As a result, the sum of the components reported in millions may not equal the total amount reported in millions due to rounding. Percentages presented are calculated from the underlying unrounded amounts. (1) EBITDA is calculated as Profit for the period before Income tax expense, Finance costs, Depreciation & Amortization, Interest income from related parties

Revenue
+15.6%
FY 2023 YoY

EBITDA
+17.7%
FY 2023 YoY

Revenue increased by AED 611 million, mainly driven by inpatient and outpatient revenue by AED 225 million and AED 365 million, respectively, with a combination of patient volume growth as well as improvement in patient yield. In the Hospital segment, Burjeel Medical City (BMC), as well as Burjeel Royal Hospital Al Ain, Burjeel Day Surgery Center Al Reem, Burjeel Specialty Hospital Sharjah and Burjeel Hospital Abu Dhabi made a major contribution to growth, with AED 466 million. The increase in BMC revenue is evidence of greater demand in the super-specialty segment, which is a high yield compared to multi-specialty.

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Discussion & Analysis of Group Financial Performance (cont.)

Net profit

+52.4%

FY 2023 YoY

Doctors' and other employees' salaries

(0.5 p.p)

FY 2023 YoY
As % of revenue

Inventories consumed

+1.2 p.p

FY 2023 YoY
As % of revenue

Depreciation & amortization

(1.2 p.p)

FY 2023 YoY
As % of revenue

Provision for expected credit losses

+0.2 p.p

FY 2023 YoY
As % of revenue

Other expenses

(1.0 p.p)

FY 2023 YoY
As % of revenue

Finance costs

(2.3 p.p)

FY 2023 YoY
As % of revenue

EBITDA increased by AED 156 million, with EBITDA margin expanding to 22.8%, reflecting the change in service mix towards complex and super-specialty care, as well as the ramp-up of growth assets.

Net profit rose by AED 186 million, underpinned by robust revenue growth, increased operational efficiencies and lower finance costs.

Doctors' and other employees' salaries and benefits increased by AED 246 million. The most significant impact on doctors and staff salaries came from Burjeel Medical City and other high-growth assets. Salaries and benefits slightly decreased as a proportion of revenue, mainly due to the ramp-up of growth assets.

Inventories consumed increased by AED 192 million. Inventories consumed also increased as a proportion of revenue, given investments in promoting complex and super-specialty care to unlock additional high-yield inpatient footfall.

The total depreciation & amortization charge decreased by AED 3 million. This was mainly due to hospitals reflecting fully depreciated assets in the Group.

The provision for expected credit losses increased by AED 19 million compared to the prior period, which aligns with the revenue growth.

The Group efficiently managed its general overhead expenses irrespective of business growth and inflation. It also proved the capability of management to enhance efficiency in challenging circumstances.

Income from the change in fair value of investments in tradable financial securities increased to AED 16 million.

Other income rose to AED 6 million, mainly due to benefits through negotiating with vendors, which will be a continual process by the Group going forward.

Finance costs decreased by AED 70 million. The decrease is mainly due to reducing bank debt on the back of strong EBITDA growth and working capital optimization, as well as the Group securing its cost by way of price hedging on the majority of the loan portfolio.

Operational Performance

Inpatient footfall

+17.5%

FY 2023 YoY

Outpatient footfall

+8.3%

FY 2023 YoY

The Group's robust financial results in 2023 was underpinned by strong operational performance, namely, increased patient footfall and a ramping up of bed occupancy during the period.

Hospitals, medical centers and pharmacies contributed to an 8.3% increase in Group 2023 outpatient footfall, with cross-group referral a key pillar of Burjeel's operating strategy. At the same time, there was a slight drop in outpatient capacity utilization despite an increase in footfall, due to the hiring of new physicians in operating units.

The 17.5% increase in inpatient footfall in 2023 drove increased inpatient utilization to 61%. This was largely driven by BMC. The Group performed more then 73,000 surgeries in 2023, with an increase of 26% YoY.

Growth in inpatient footfall was further driven by Burjeel Medical City, Burjeel Hospital Abu Dhabi, Lifecare Hospital Musaffah and Medeor Hospital Dubai, as a result of the continued ramp up and introduction of new services.

Group Operational Summary

	2023	2022	Change, %
Outpatient			
Outpatient footfall, k	5,904	5,450	+8.3%
Outpatient utilization, %	72%	73%	(1 p.p.)
Inpatient			
Inpatient footfall, k	145	123	+17.5%
Bed occupancy, %	61%	56%	+5 p.p.

Segment Performance

The Group is organized into segments based on operating activities & services.
All the segments during the period delivered a notable performance.

Financial Performance by Segment

AED m	2023	2022	Change, %
Revenue	**4,535**	**3,924**	**+15.6%**
Hospitals[2]	4,026	3,472	+16.0%
Medical Centers[2]	440	381	+15.6%
Pharmacies[2]	60	65	(7.5%)
Others[3]	8	6	+41.1%
EBITDA	**1,033**	**878**	**+17.7%**
Hospitals	948	746	+27.2%
Medical Centers	133	113	+17.3%
Pharmacies	7	5	+31.7%
Others	(55)	14	—
Net profit	**540**	**355**	**+52.4%**
Hospitals	497	265	+87.9%
Medical Centers	94	74	+27.2%
Pharmacies	6	5	+38.0%
Others	(57)	11	—

(2) Includes other operating income and other revenue represent the Non-Clinical revenue in Hospitals, Medical Center, Pharmacies segments which majorly include the O&M fee, fee for manpower supply contracts, and few other items
(3) Others contains revenue from entities who majorly provide the services to Hospitals, Medical Center, Pharmacies of the group and contain Central Purchase, Claim Care, Valet Parking etc.

Hospitals
EBITDA

+27.2%

FY 2023 YoY

Hospitals
EBITDA margin

23.6%

FY 2023 YoY

The Hospitals segment remains the primary contributor to the Group's revenue, contributing 89% of total Group revenue in 2023, consistent with the previous year.

Revenue and EBITDA in the Hospital segment increased by 16.0% and 27.2%, respectively, during 2023, driven by higher patient footfall and the Group's continued focus on advanced specialty services, including oncology, bone marrow and organ transplantations, fetal medicine, pediatric sub-specialties and orthopedics. EBITDA margin in the Hospitals segment improved from 21.5% in 2022 to 23.6% in 2023.

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Segment Performance (cont.)

Burjeel Medical City Performance

	2023	2022	Change, %
Total patients			
Patients, k	427	273	+56.2%
Bed occupancy, %	48%	34%	+14 p.p.
Financial performance			
Revenue, AED m[4]	1,018	741	+37.4%
EBITDA, AED m[4]	158	55	+190.6%
EBITDA margin, %	15.6%	7.4%	+8.2 p.p.

(4) Above figures are pre-intersegment eliminations. Contribution to hospital segment is calculated using pre inter company elimination revenue of hospital segment

Burjeel Medical City Revenue

+37.4%

FY 2023 YoY

Medical Centers EBITDA

+17.3%

FY 2023 YoY

Medical Centers EBITDA margin

30.1%

FY 2023 YoY

The Group's flagship hospital, Burjeel Medical City (BMC), is a key driver of Burjeel's wider ambition and our ability to deliver increasingly complex care and high-value, high-yield services. BMC contributed 24% to total hospital segment revenue in 2023. The continued ramp-up of BMC in the current period drove a sharp increase in inpatient and outpatient footfall, as a result of the introduction and rapid ramp-up of new services.

The Medical Centers segment, which plays a significant role as the Group's key referral source, delivered robust revenue growth of 15.6% in 2023. In this segment, revenue growth is mainly driven by Burjeel Medical Center Al Shamkha, Burjeel Medical Center Deerfields, Burjeel MHPC Marina Mall and Burjeel Medical Center Al Zeina. The Group had a solid increase in specialties like obstetrics and gynecology, pediatrics, orthopedics, palliative care and post-acute rehab.

EBITDA margin in the Medical Centers segment improved to 30.1% in 2023 on the back of a decline in doctors' and other employees costs, provision for ECL and other expenses as a percentage of revenue.

Balance Sheet Overview

Assets

AED m	31 Dec 2023	31 Dec 2022	Change
Non-current assets			
Property and equipment	1,915	2,002	(87)
Intangible assets	19	7	+12
Right-of-use assets	1,011	1,019	(8)
Capital work in progress	40	23	+17
Investments in Associates	29	29	—
Term deposits	3	3	—
Subtotal	**3,015**	**3,082**	**(67)**
Current assets			
Bank balances and cash	170	150	+20
Accounts receivable and prepayments	1,634	1,190	+444
Inventories	261	240	+21
Short term investment	37	—	+37
Amounts due from related parties	24	23	+1
Subtotal	**2,126**	**1,603**	**+523**
Total assets	**5,141**	**4,685**	**+456**

Property and equipment decreased by AED 87 million due to a depreciation charge of AED 231 million, partly negated by additions worth AED 144 million. Additions comprised of building and leasehold improvements worth AED 32 million, medical equipment worth AED 75 million, furniture and fixtures worth AED 11 million, computer and office equipment worth AED 14 million and motor vehicles worth AED 11 million, which is in line with the normal course of business. Capital work in progress increased by AED 17 million.

Right-of-use assets decreased by AED 8 million, mainly due to the depreciation charge of AED 115 million, partially offset by additions and reassessments during the period.

Short-term investment increased by AED 37 million, primarily due to investments in tradable financial securities.

Accounts receivable and prepayments increased by AED 444 million. The increase is noted in trade receivables as AED 349 million, in line with the incremental revenues generated in 2023. Further, prepayments and other balances also increased by AED 96 million.

Bank balances and cash increased by AED 20 million on account of inflow from operating activities by AED 566 million which is partly offset by the payment of Burjeel's interim dividend of AED 95 million, outflow in investing activities by AED 185 million, the repayment of lease liabilities of AED 162 million and the net repayment of loans and borrowings in the amount of AED 97 million.

Balance Sheet Overview (cont.)

Equity and Liabilities

AED m	31 Dec 2023	31 Dec 2022	Change
Shareholder's equity			
Share capital	521	521	—
Shareholder's contribution	4	4	—
Other reserve	3	3	—
Share premium	367	367	—
Retained earnings	616	195	+421
Non-controlling interests	47	29	+18
Total equity	**1,557**	**1,118**	**+439**
Liabilities			
Non-current liabilities			
Interest bearing loans and borrowings	782	904	(122)
Lease liabilities	1,062	1,078	(16)
Derivative financial instrument	30	28	+2
Employee's end of service benefits	151	121	+30
Subtotal	**2,026**	**2,132**	**(106)**
Current liabilities			
Interest-bearing loans and borrowings	382	357	+25
Accounts payable and accruals	1,029	945	+84
Amounts due to related parties	40	36	+4
Lease liability	107	98	+10
Subtotal	**1,558**	**1,436**	**+123**
Total liabilities and owner equity	**5,141**	**4,685**	**+456**

Interest-bearing loans and borrowings saw a net decrease of AED 97 million in 2023, reflecting the repayment of loans by AED 102 million. Lease liabilities reported a net decrease of AED 6 million due to lease payments of AED 162 million, which was offset by additions of AED 68 million, lease adjustment of AED 35 million, and interest expenses of AED 54 million during the period.

Derivative financial instruments consist of interest rate swaps to manage the interest rate risk of Burjeel Hospital LLC. The movement of AED 2 million in 2023 relates to the fair value changes per mark-to-market valuation.

Accounts payable and accruals increased by AED 84 million mainly due to an increase in trade payables of AED 79 million, retention payable of AED 10 million, advances received of AED 6 million, partly offset by a decrease in employees' salaries and other payables of AED 7 million, and accrued expenses by AED 4 million.

Retained earnings increased by AED 421 million. The increase represents profit for the period attributable to the parent, amounting to AED 516 million, partially offset by dividends paid to shareholders amounting to AED 95 million. Further, the non-controlling interest (NCI) increased by AED 18 million. The increase represents profit attributable to NCI for the period, amounting to AED 25 million, partially offset by a dividend paid to NCI amounting to AED 6 million.

Cash Flow Statement Overview

Operating Cash Flows

+57.9%

FY 2023 YoY

Free Cash Flow Conversion

52%

FY 2023 YoY

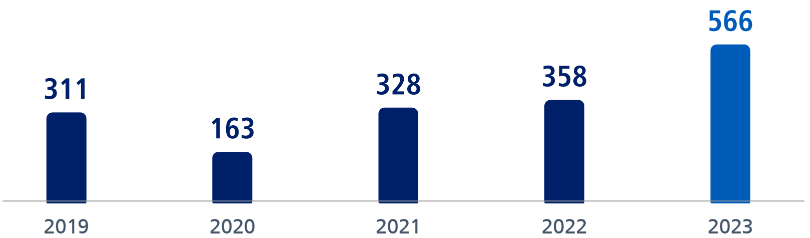
In 2023, net cash flows from operating activities amounted to AED 566 million, a 57.9% increase compared to 2022. This increase was driven by high EBITDA growth and optimized net working capital investments during the period.

Net cash flows used in investing activities amounted to AED 185 million during FY '23. The Group spent AED 113 million on maintenance capex and AED 65 million on digital transformation and expansion projects in 2023.

Net cash flows used in financing activities decreased materially to AED 361 million in 2023, attributable primarily to the repayment of interest-bearing loans and borrowings and repayment of the principal portion of Lease liabilities.

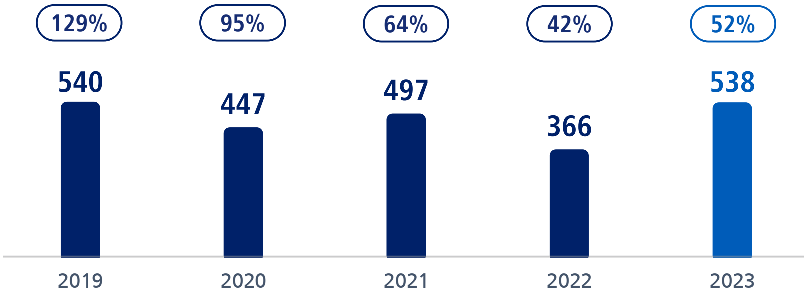
Additionally, Free Cash Flow (FCF) Conversion grew to 52%, up from 42% in the prior year.

Cash flow from operating activities, AED m



Free Cash Flow[5], AED m

% FCF conversion[6]



For the full Statement of Cash Flows for the full year ended 31 December 2023, please refer to [the Condensed Consolidated Financial Statements available in the IR section of the Group's website.]

(5) 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.

(6) FCF conversion = Free cash flow / EBITDA.

Leverage & Debt Maturity Profile

Net debt / pre-IFRS 16 EBITDA LTM ratio

1.1x

As of 31 Dec 2023

Management is committed to a conservative financial policy, as is demonstrated by the Group's Net debt / pre-IFRS 16 EBITDA LTM ratio as of 31 December 2023, which amounted to 1.1x, compared to 1.5x as of 31 December 2022. This decrease in gearing came as a result of strong EBITDA growth, as well as a substantial debt reduction.

The Group does not have any contingent off-balance sheet liabilities.

Overview of Key Debt Metrics, Leverage Ratio KPIs and Equity

AED m	31 Dec 2023	31 Dec 2022	31 Dec 2021
Bank balances and cash	**170**	**150**	**134**
Interest bearing loans and borrowings	1,164	1,261	3,208
Bank overdraft	–	–	91
Bank debt[7]	**1,164**	**1,261**	**3,299**
Net debt	**994**	**1,111**	**3,165**
Lease liabilities[8]	1,170	1,176	1,281
Net debt including lease liabilites[9]	**2,164**	**2,286**	**4,447**
Amounts due from / (to) related parties	(16)	(12)	1,542
KPIs:			
Net debt including lease liabilities[9]/ EBITDA	2.1x	2.6x	5.7x
Net debt / pre-IFRS 16 EBITDA[10]	**1.1x**	**1.5x**	**4.9x**
Total group equity	**1,557**	**1,118**	**381**
Divided mainly into:			
Share capital	**521**	**521**	**0.7**
Shareholders' account	–	–	533
Share premium	367	367	–
Retained earnings (incl NCI)	663	224	(175)

(7) Includes Interest Bearing Loans and Borrowings and Bank Overdraft.
(8) Includes Current and Non-Current portion of Lease Liabilities
(9) Includes Net Debt and Lease Liabilities
(10) Pre-IFRS 16 EBITDA calculated as EBITDA less Annual Lease Rental and Net Debt is calculated as Bank Debt less Cash and bank balance.

Debt Maturity Schedule as of 31 December 2023

In addition, the Group's average finance cost rate was 7.5% as of 31 December 2023, the majority of which is effectively hedged through 2030. Amounts due from and to related parties remains low, reflecting Burjeel's strong governance and operational independence. The Company's share capital is AED 521 million as of 31 December 2023.

Dividends

Regardless of aggressive debt reduction and investment in high-yield growth projects, management has recommended that the Board distribute a final dividend to shareholders in the amount of AED 65 million, which together with the interim dividend already paid amounts to AED 160 million in dividends for the full year of 2023. Management is keen to deliver value to all stakeholders and meet their expectations. Irrespective of several growth assets in progress, we propose the dividend in alignment with our strategy and market-orientated corporate governance.

Outlook & Guidance

Burjeel Holdings management maintains a positive outlook on the coming periods thanks to the favorable macro tailwinds in the United Arab Emirates and the Kingdom of Saudi Arabia, with strong predicted mid-term GDP growth, rapid population growth and increasing demand for added healthcare capacity. Regional aspiration to expand the non-oil-based economy will boost the demand with limited supply in a regulated environment, strongly driving the Group's performance.

Burjeel Holdings continues to see strong demand for its differentiated specialty healthcare offering. With state-of-the-art infrastructure consisting of several high-growth assets and an expansive referral network, Burjeel remains in a solid position to deliver on its value-creation strategy of increasing patient yield and utilization while unlocking strategic expansion opportunities. The Group continues to invest in deploying technology to provide a seamless patient journey and drive clinical efficiency.

FY 2024 Guidance

Group revenue expected to grow in the mid-teens

BMC revenue expected to grow more than 30%

EBITDA margin expected to improve to 23.5% vs 22.8% in 2023

BMC EBITDA margin expected to improve to the high teens

Maintenance CAPEX expected to be up to 2.5% of revenue

Growth CAPEX of ~AED 455m for digital transformation and UAE & KSA expansion

Net Debt / EBITDA of less than 2.5x to be maintained

Mid-Term Guidance (2025-2027)

Group revenue growth expected to normalize from the mid-teens to the low double-digit gradually

BMC to continue to ramp up to reach beyond AED 2bn revenue p.a.

KSA expansion projects to reach beyond AED 1bn revenue p.a.

Group EBITDA margin to gradually expand to high-20s

Driven by ramp-up of growth assets, asset-light international expansion, as well as focus on increasing patient yield and operational excellence

Maintenance CAPEX expected to be up to 2.5% of revenue

Growth CAPEX of AED 450m for digital transformation and UAE & KSA expansion

Net Debt / EBITDA of less than 2.5x to be maintained

FY 2023 Earnings Webcast

Date

Thursday,
7 March 2024

Time

4:00 pm Gulf Standard Time (GST)

Please find the details of the conference call below

Webcast Link

Conference Call information

800 0320690

United Arab Emirates

+44 203 984 9844

United Kingdom

+1 718 866 4614

United States

For additional global dial-in numbers, please see the full list here

Access Code: 305568

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Appendix: EBITDA & EBITDA Pre IFRS-16 Reconciliation

Operating Income Before Depreciation and Amortization (EBITDA)

EBITDA is calculated as profit for the period before income tax expense, finance costs, depreciation and amortization, interest income from related parties. Pre-IFRS 16 EBITDA calculated as EBITDA less lease rental payments. EBITDA is commonly used as one of the bases for investors and analysts to evaluate and compare the periodic and future operating performance and value of companies.

AED m	2023	2022
Operating Profit for the period	642	502
Depreciation of property and equipment	231	247
Amortization of intangible assets	5	4
Depreciation of right of use assets	115	103
Share of profit from associates	18	21
Change in fair value of financial assets carried at fair value through profit and loss	16	–
Other income	6	–
EBITDA	**1,033**	**878**
Lease rental payments	(136)	(133)
Pre IFRS-16 EBITDA	**897**	**745**

Appendix: Glossary

EBITDA	Profit for the period before income tax expense, finance costs, depreciation and amortization, interest income from related parties
Net Debt	Total interest-bearing debt less cash and bank balances (including term deposits with banks) adjusted for lease liabilities
Net Debt to EBITDA Ratio	Interest-bearing net debt as of the end of the period presented, divided by EBITDA for the twelve months ended on the last day of the period presented.
Operating Cashflows	Net cash generated from operating activities as stated in the cash flow statement
Free Cash Flow	Equal to EBITDA – Maintenance CAPEX – Change in Working Capital. Working Capital = Inventory + Receivables – Payables (including accruals)
OPEX	Operating expenditure that includes direct cost and general and administrative expenses excluding depreciation, amortization and impairment as stated in the statement of profit or loss and other comprehensive income
Capital Expenditure	Total cash capital expenditure for payments made for purchase of property and equipment including prepaid delivery payments as stated in the cash flow statement
IFRS	Accounting standards issued by the IFRS Foundation and the International Accounting Standards Board (IASB). They constitute a standardized way of describing the company's financial performance and position so that company financial statements are understandable and comparable across international boundaries

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Investor Calendar

Company Website