Burjeel Holdings

Q2 & H1 2023
Earnings Presentation

August 2023

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Agenda and Presenters

01 Q2 & H1 2023 Financial Highlights

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05 Appendix

John Sunil
Chief Executive Officer

Muhammed Shihabuddin
Chief Financial Officer

Sergei Levitskii
Head of Investor Relations

MENA's Leading Healthcare Provider

- Diversified portfolio of brands covering full socio-economic spectrum
- Expanding footprint across the UAE and Oman, KSA
- Unique hub and spoke business model capturing value across patient journey
- Deep expertise in complex specialties enabling differentiation and sustainable growth

16 ***Hospitals***

24 ***Medical Centres***

15 ***Pharmacies***

7 ***Other Services***

1,444 ***Doctors***

5.6m ***Total Patients***

Our Brands

Note: All numbers on this slide are as at 30 June 2023. Total patients treated during FY 2022.

Q2 2023 Financial Highlights

Continued robust top-line growth	Patient footfall increasing	Strong EBITDA and net profit growth	Strong cash flow conversion
Group revenue growth accelerated to 16% YoY delivering AED 1,077 million.	Overall group **patient footfall increased by 6%** YoY to 1,399K.	Group **EBITDA[1] increased 12%** YoY to AED 225 million.	Group **FCF increased by 73%** YoY to AED 238 million in H1 '23.
Hospital revenue increased 19% YoY to AED 960 million.	Group **inpatient footfall increased by 14%** YoY to 33K.	**Group net profit increased 51%** YoY to AED 103 million.	**Leverage[2] decreased** to 1.2x vs 1.5x as of 31-Dec-22.
BMC revenue increased 37% YoY to AED 243 million.	Group **outpatient footfall increased by 6%** YoY to 1,366K.	**Group net profit margin increased to 10%** in Q2 '23 vs 7% in Q2 22.	Board recommended debut interim dividend of c. **AED 95m** for **H1 '23.**

Notes: (1) Hereinafter, EBITDA represents Earnings Before Interest, Tax, Depreciation and Amortization (2) 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.

Progressing on Strategy Execution

Ramp Up Of Growth Assets

- **Fully invested infrastructure** with significant capacity to ramp up and drive topline growth.
- **Bed occupancy at 59%** in H1 '23 vs 50% in H1 '22; with BMC expanding to 44%.
- Outpatient utilization steady **at 72%** in H1 '23 vs 73% in H1 '22.
- On track to add **~80 new in demand specialized inpatient beds and five new medical centers** in 2023.
- **Added 70 revenue generating doctors between January and June 2023** and invested in capabilities to offer more complex procedures in the future.

Increasing Patient Yield

- **Expanding patient yield** with group inpatient ARR **increasing +4% YoY.**
- **2,355 key complex surgeries completed in H1 '23,** comprising six core categories of surgery, an **increase of 3% on H1 '22**.
- **High-value Thiqa patients share at BMC increased** to 54% in H1 '23 vs 50% in H1 '22.

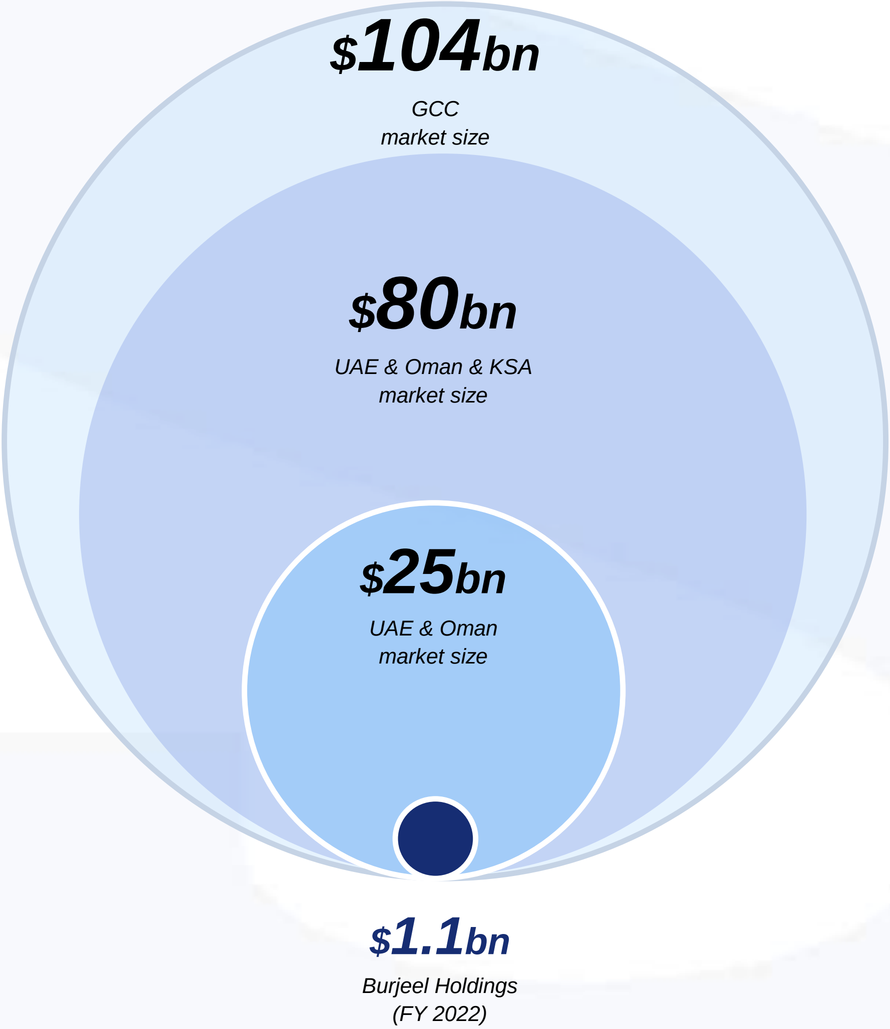
Expanding Complex Medicine

- **Partnered with Northwell Health, the largest healthcare provider in New York State**, to launch a highly advanced Neuroscience Institute in Abu Dhabi.
- **Launch the Advanced Gynecology Institute** focused on advanced and comprehensive care including gynecological surgeries and complex gynecology care.
- **Partnered with OncoHelix Inc. to establish** to provide advanced molecular genetics, cellular, and immunological profile testing for patients in the UAE.

Geographic Expansion

- **Expanding into Saudi Arabia** through the Leejam joint venture and preparing for the opening of the first clinics.
- **Awarded contract by ADNOC to operate and manage Al Dhannah Hospital,** one of the largest healthcare facilities in the Al Dhafra region. Enables significant presence in new region and will drive referrals to BMC.

Large, Attractive, Resilient and Growing Addressable Markets



Positive demographic and market trends

+1.4%
UAE Population Growth
CAGR between 2021 - 2031

1.7% to 5.8%
60+ Population Share
Increase from 2021 - 2031

+17%
UAE Medical Tourism Growth
CAGR between 2021 - 2031

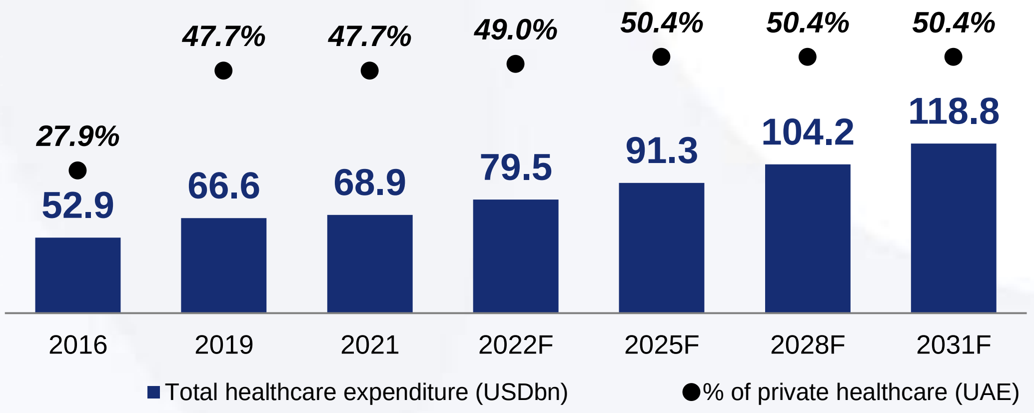
Significantly underserved compared to developed markets

2.1
Beds per 1,000 people
GCC (2020)

4.6
Beds per 1,000 people
European Union (2020)

5.1
Beds per 1,000 people
OECD (2020)

UAE & Oman & KSA market size is set to increase 1.5x by 2031



+6%
CAGR 2021 - 31

Source: Company data, JLL report as of July 2022, Alpen Capital GCC Healthcare Industry Report, March 2023.

Expanding Our Healthcare Infrastructure

Launch of 5 new medical centers in FY2023

The planned launch of five new medical centers by FY2023 will allow the group to **tap into new markets and attract more patients**, resulting in increased revenue streams and improved profitability. Burjeel will also **benefit from economies of scale and greater operational efficiencies**, as we can leverage our existing infrastructure and resources across multiple locations.

Al Dhafra Day Surgery Center	Medical Center Gayathi	Burjeel Aesthetic & Smart Clinic	Dubai Satellite Clinic (Al Quoz)	Dubai Satellite Clinic (DIP-2 Mango)
Brand: Burjeel	**Brand:** Burjeel	**Brand:** Burjeel	**Brand:** LLH	**Brand:** LLH
Expected Launch: Q4 2023	**Expected Launch: Q3 2023**	**Expected Launch: Q3 2023**	**Expected Launch: Q3 2023**	**Expected Launch: Q4 2023**
No. of Revenue Generating Doctors: 16	**No. of Revenue Generating Doctors:** 22	**No. of Revenue Generating Doctors:** 1	**No. of Revenue Generating Doctors:** 8	**No. of Revenue Generating Doctors:** 7

In FY 2023, we will also be adding ~80 specialized in demand beds across our network of matured facilities.

+17
Burjeel Hospital, Abu Dhabi

+16
Burjeel Day Surgery Center, Al Reem

+14
LLH Salalah

+12
Burjeel Medical Center, Deerfield's

+12
Al Dhafra Day Surgery Center

+8
LLH Hospital, Abu Dhabi

+5
Burjeel Royal Hospital, Al Ain

Solid International Expansion Opportunities

Strong Momentum with International Expansion

1. **50:50 Joint Venture with Leejam** to establish and operate more than **60 physiotherapy, rehabilitation and wellness centers in KSA**

2. Pursuing **opportunities in new MENA markets** to provide O&M services for healthcare facilities, **enabling capex light geographic expansion**

Leejam Unlocks 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 offering

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

Targets in KSA	Number of centers (2023-2025)	Annual revenue per center	Capex per center
Physio & Infusion Centers	60	SAR 8-10 m	~ SAR 1.2 – 1.8 m
Flagship Centers	10	SAR 10-12 m	~ SAR 2.5 – 3.5 m
Comprehensive Rehab Centre	2-3	TBD	TBD

Multi-pronged strategy for expansion into KSA

- **O&M of hospitals / specialty centres**
- **Super-specialty centres**
- **Research-based collaborations with public hospitals**
- **Collaboration with sovereign funds / KS Relief**
- **Primary care**

Expanding O&M Opportunities with Low-Capex Returns

ADNOC has appointed Burjeel Holdings to operate & manage Al Dhafra's Al Dhannah Hospital, located in the fast-growing industrial hub of Al Ruwais within the Western region of the UAE.

Unlocks access to underserved western region

>200k

Al Dhafra Region Population

Burjeel has identified a number of High potential areas to establish primary care facilities in the region.

Access to established and growing feeder network fueled by Al Ruwais region industrial growth

ADNOC
Satellite Clinic

Private Sector
T1, T2, T3

RTA 999
Cases

Al Dhannah Hospital (Hub)

122 bed

Multi-Specialty Hospital

BMC
To benefit from complex referral

ADNOC and other O&M opportunities

Al Dhannah Hospital provides:

- Emergency Care & HEMS
- Critical Care
- Oncology
- Orthopedics and Sports Medicine
- Mother & Child Care
- Cardiac Services
- Neurosciences
- Psychiatry
- Advanced Rehabilitation
- Long-Term Care

Key highlights

- **Burjeel to benefit from %-based O&M payments**, with strong upside as region and industrial activity and investment grows.
- Significant **high-value Thiqa patient population.**
- Further primary care **growth opportunity identified in the South-Western region of UAE**.
- Al Dhannah Hospital will be a **major referral source for BMC.**

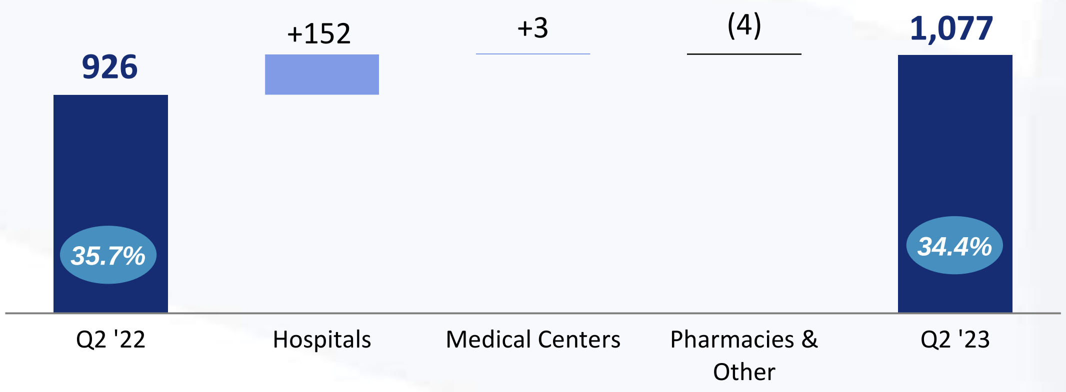
Launch pad for further Government-linked O&M opportunities in the UAE and further afield.

Group Financial Review

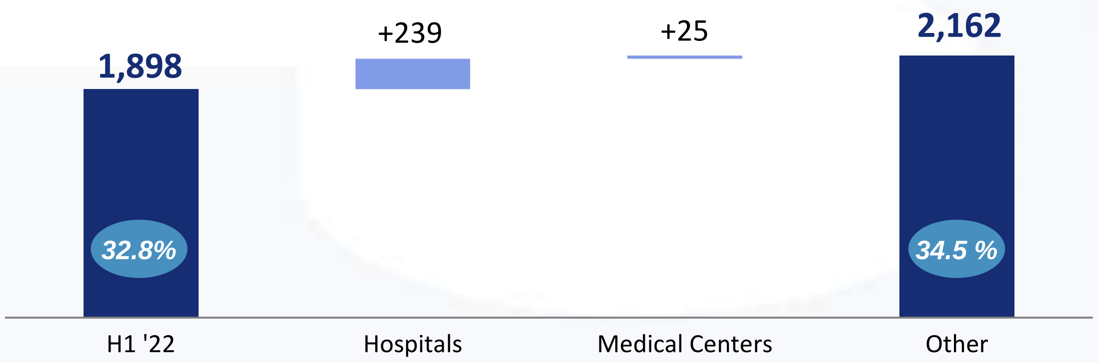
Accelerated Top-line Growth

Group revenue growth

(AED m) x % In patient revenue



+16.3%
YoY



+13.9%
YoY

Commentary

Q2 ’23

- **Group revenue increased 16.3%** YoY to AED 1,077 million.
- **Hospital revenue increased 18.8%** YoY to AED 960 million.
- **Medical Center revenue increased 3.3%** YoY to AED 100 million.

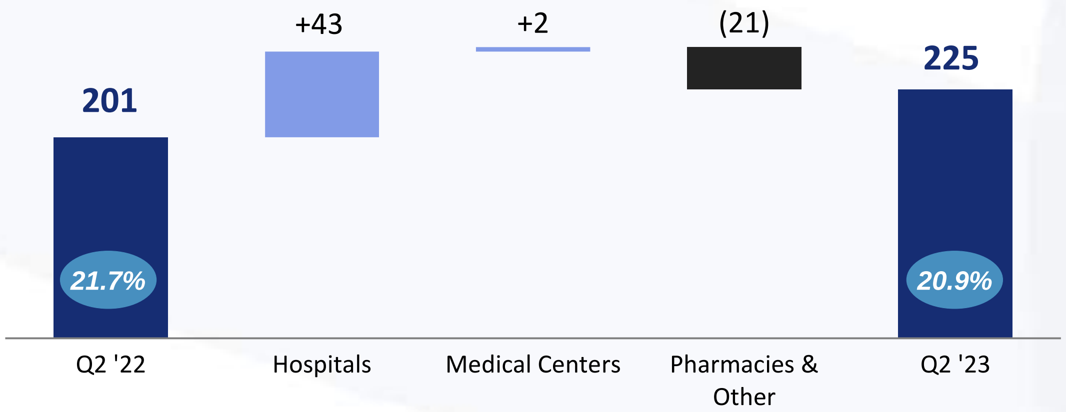
H1 ’23

- **Group Revenue increased 13.9%** YoY to AED 2.2 billion.
- The **Hospitals segment** remains the primary contributor to the Group's revenue, comprising 88.7% of total revenue for the period, consistent with the previous year.
- Revenue improvement was driven by higher patient footfall coupled with **topline growth** at the group’s flagship hospital Burjeel Medical City (BMC), as well Burjeel Royal Hospital Al Ain and Burjeel Day Surgery Center Al Reem.

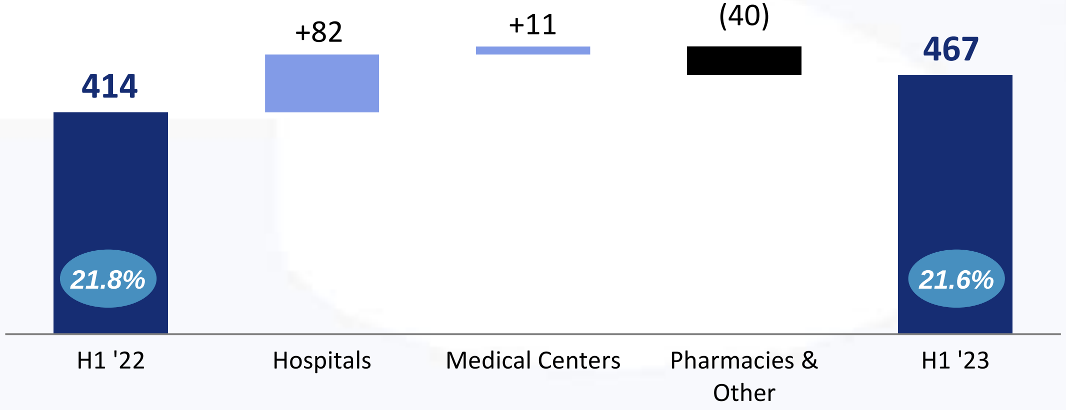
Consistently Strong EBITDA Growth

Group EBITDA growth

(AED m) x % EBITDA margin



+12.0%
YoY



+12.7%
YoY

Commentary

Q2 '23

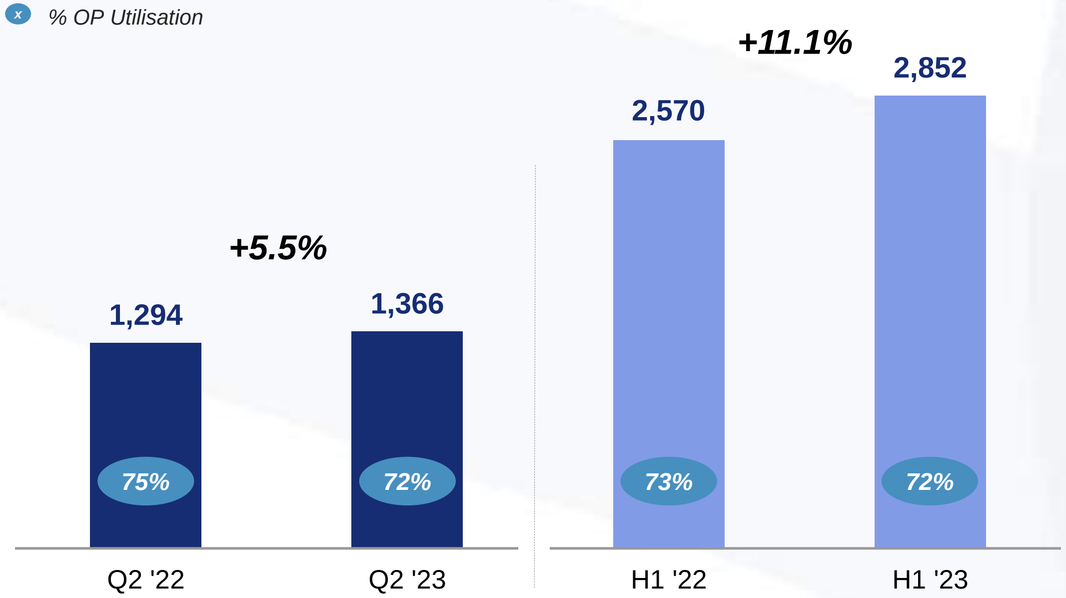
- **Group EBITDA increased 12.0%** YoY to AED 225 million.
- **Hospital EBITDA increased 25.7%** YoY to AED 212 million.
- **Solid EBITDA margin maintained at 20.9%** in Q2 2023.

H1 '23

- **Group EBITDA** increased by 12.7% year-on-year to AED 467 million.
- **EBITDA margins remain steady at 21.6%** despite higher manpower costs stemming from the recruitment of skilled doctors and the broadening of the range of services offered.
- **EBITDA margin** in the Hospitals segment **witnessed notable improvement** from 20.6% in H1 2022 to 22.3% in H1 2023. **EBITDA margin in the Medical Centers segment rose** by 240 bps to 28.1%.

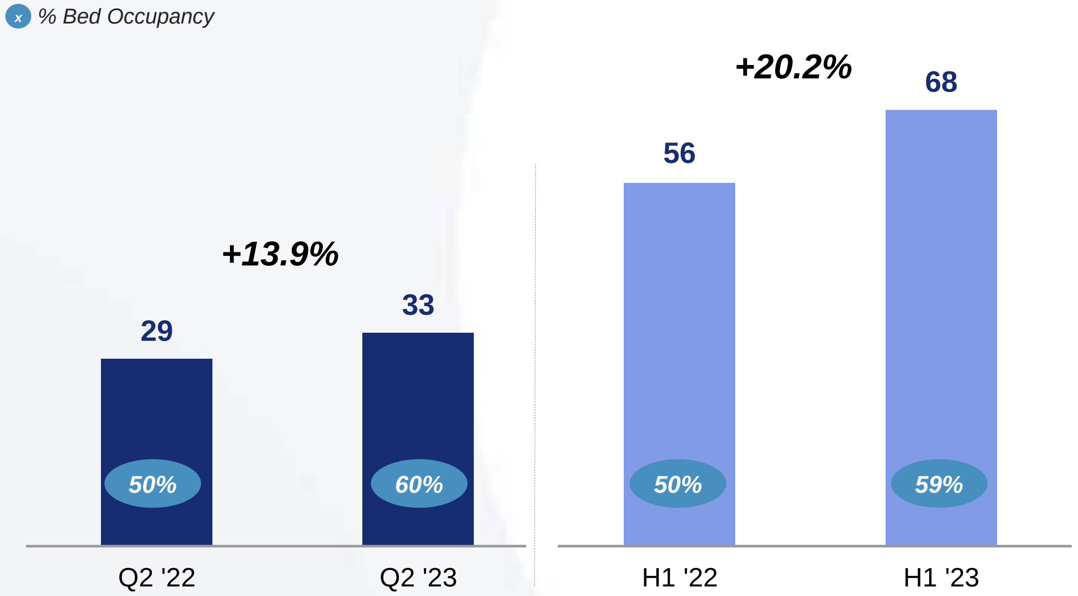
Increasing Patient Footfall and Bed Occupancy

Group outpatient footfall (m)



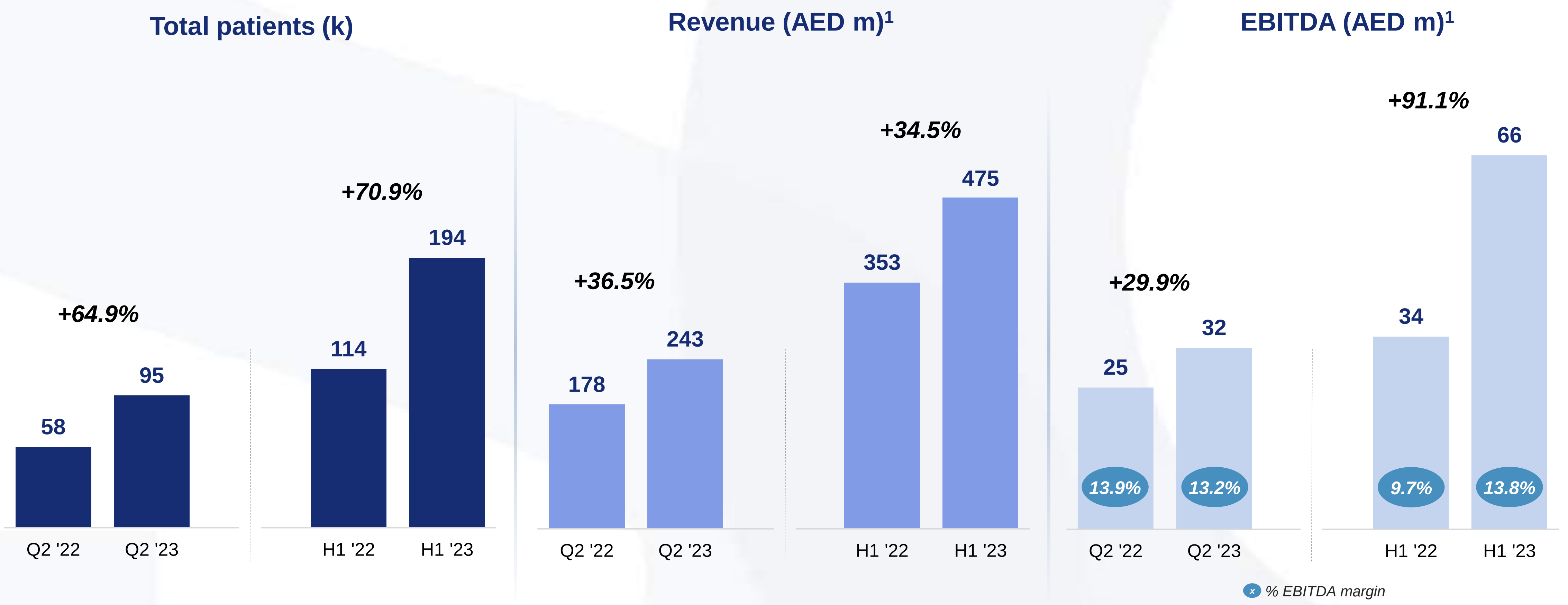
- Hospitals and medical centers contributed to an 11.1% increase in group H1 ’23 outpatient footfall, with **cross-group referral a key pillar of our operating strategy.**
- **There was a slight drop in outpatient capacity utilization** despite an increase in footfall, **due to the hiring of new physicians in operating units.**

Group inpatients footfall (k)



- **The 20.2% increase in inpatient footfall in H1 ‘23** drove increased inpatient utilization to 59%. This was largely driven by BMC.
- **2,355 key complex surgeries completed in H1 ‘23**, comprising six core categories of surgery, an increase of 3% on H1 ’22.
- **Growth in inpatient footfall** was further driven by BMC, Burjeel Hospital Abu Dhabi, LLH Hospital Abu Dhabi and Burjeel Royal Hospital Al Ain, as a result of the **continued ramp up and introduction of new services**.

Burjeel Medical City Performance



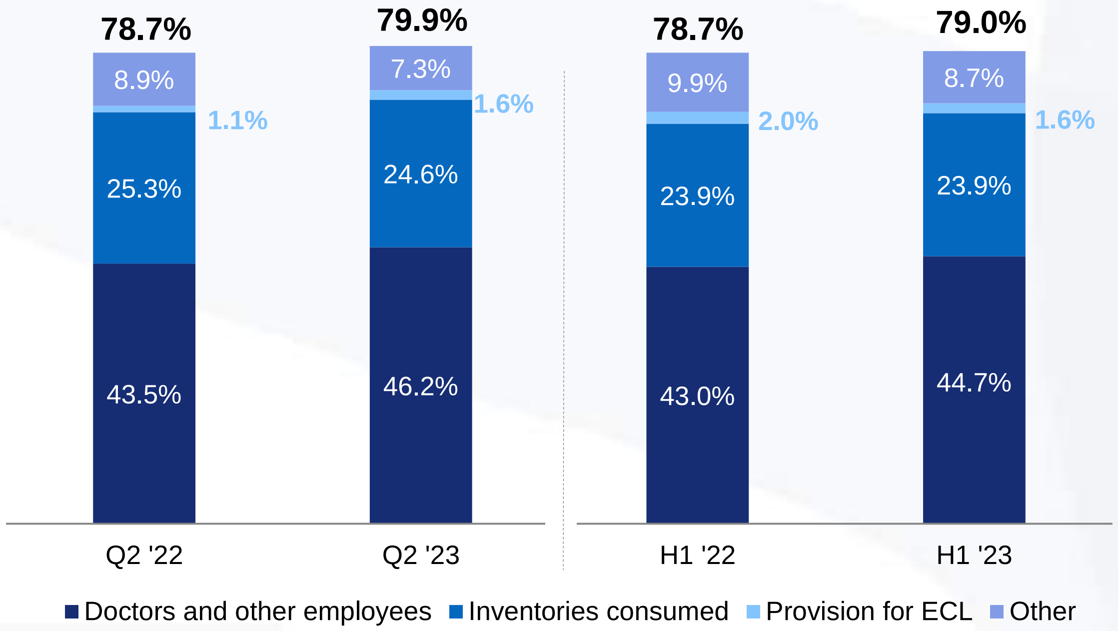
Burjeel Medical City (BMC) is a key driver of Burjeel's wider ambition and our ability to deliver increasingly complex care and high-value, high-yield services. **BMC contributed 24%** to total hospital segment revenue. The **continued ramp up of BMC** in the current period **drove a sharp increase in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

Notes: (1) Above figures are pre-intersegment eliminations. Contribution to hospital segment is calculated using pre inter company elimination revenue of hospital segment.

Manpower Investment to Accelerate Revenue Growth

Group OPEX breakdown[1]

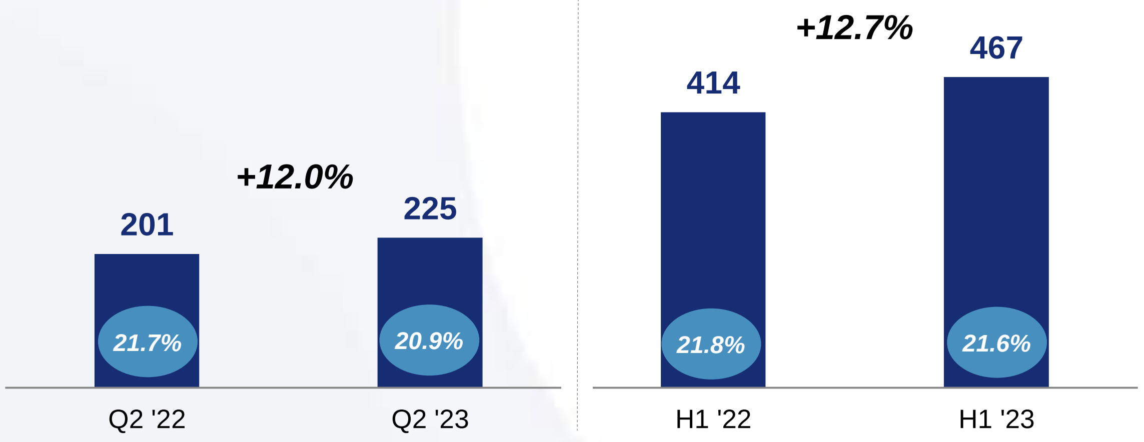
(as % of revenue)



- **OPEX rose 14.3% in H1 '23, marginally outpacing revenue growth,** with minor consumables inflation and recruitment driving this uplift.
- Employee expenses rose as a proportion of revenue as **70 revenue generating doctors were added** between January and June 2023 to **build capability in high value areas** and add to its super specialty service mix.

EBITDA growth

(AED m) X *% EBITDA margin*



- 12.7% growth in H1 EBITDA enabled by **strong Q2 revenue growth** and the delivery of increasingly high value care.
- EBITDA margin remains stable as the business continues to **enable top line growth through investment in highly-skilled talent** recruitment and training.

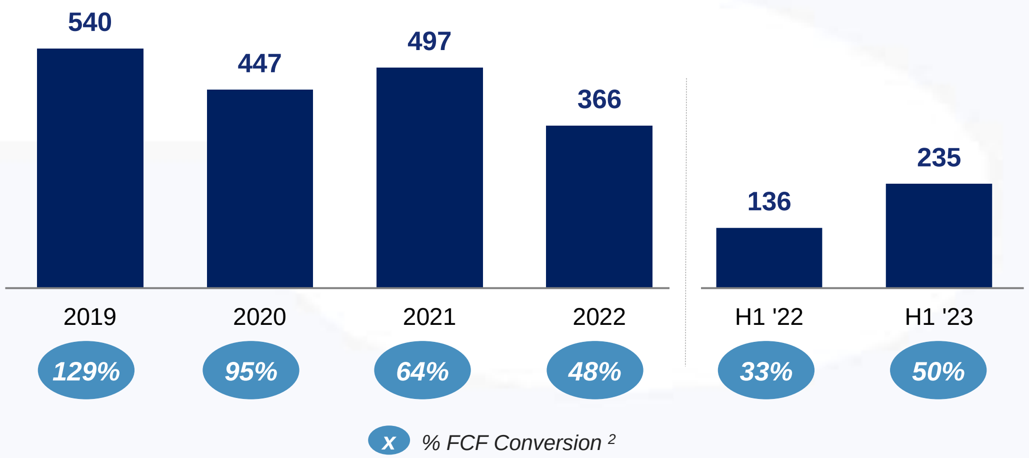
Notes: (1) OPEX ex. D&A – refers to total operating expenses excluding all depreciation and amortisation expenses.

Strong Cash Flow Conversion

Free cash flow[1]

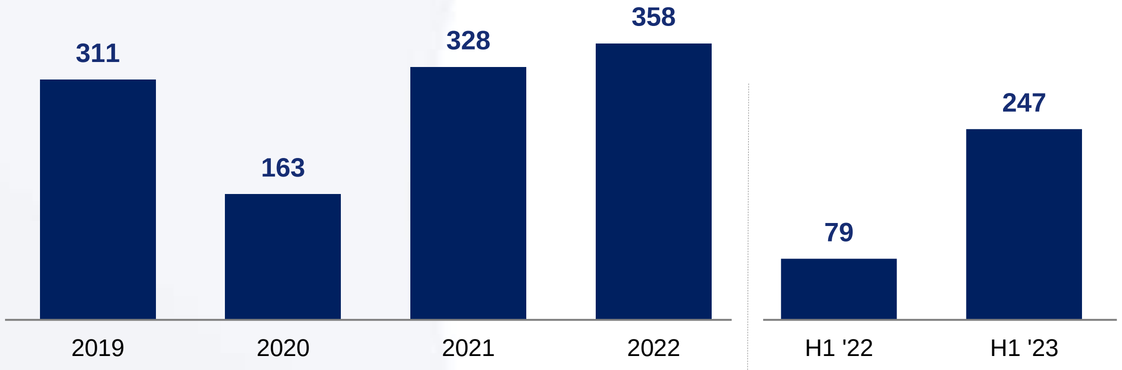
(AED m)

	2019	2020	2021	2022	H1 '22	H1 '23
EBITDA	418	470	779	878	414	467
Change in NWC	157	(5)	(196)	(429)	(245)	(175)
Maintenance Capex	(35)	(18)	(86)	(83)	(33)	(57)



Cash flow from operating activities

(AED m)



Commentary

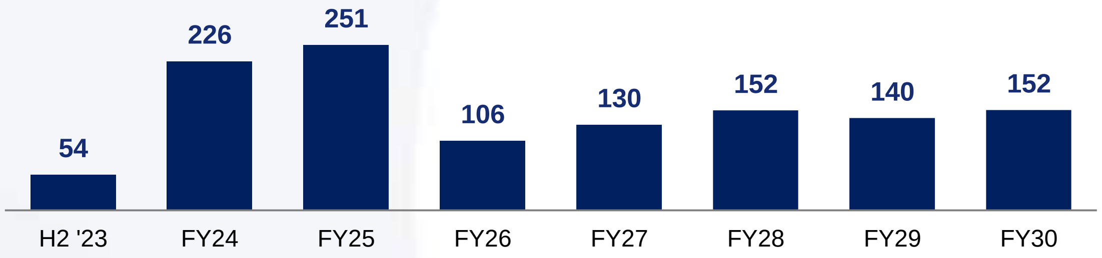
- **Improvement in operating cash flow (+2.1x)** driven by high EBITDA growth and optimised NWC investments in H1 '23.
- **In H1 '23, maintenance capex increased** due to the purchase of medical equipment and leasehold improvements for new facilities, while **as % of revenue remained in line with the guidance** (2.6%).
- **FCF cash conversion improved** by 170bps with high level of ROCE (17%) in H1 '23.

Notes:(1) 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. (2) FCF conversion = Free cash flow / EBITDA.

Maintaining a Robust Balance Sheet

	FY2021	FY2022	H1 '23
Bank Balances and Cash	***134***	***150***	***217***
Interest bearing loans and borrowings	3,208	1,261	1,211
Bank overdraft	*91*	-	-
Bank Debt[1]	**3,299**	**1,261**	**1,211**
Net Debt	***3,165***	***1,111***	***995***
Lease Liabilities[2]	1,281	1,176	1,147
Net Debt including Lease Liabilites[3]	***4,447***	***2,286***	***2,141***
Amounts Due From Related Parties	1,596	24	23
Amounts Due To Related Parties	*54*	*36*	*34*
KPIs:			
Net Debt including Lease Liabilities[3] / EBITDA	*5.7x*	*2.6x*	*2.3x*
Net Debt / Pre-IFRS 16 EBITDA[4]	**4.9x**	**1.5x**	**1.2x**
Total Group Equity	**381**	**1,118**	**1,343**
Divided mainly into:-			
Share capital	***0.7***	***521***	***521***
Shareholders' account	533	-	-
Share Premium	0.0	367	367
Retained earnings (incl NCI)	(175)	224	449

Debt Maturity as of 30 June 2023



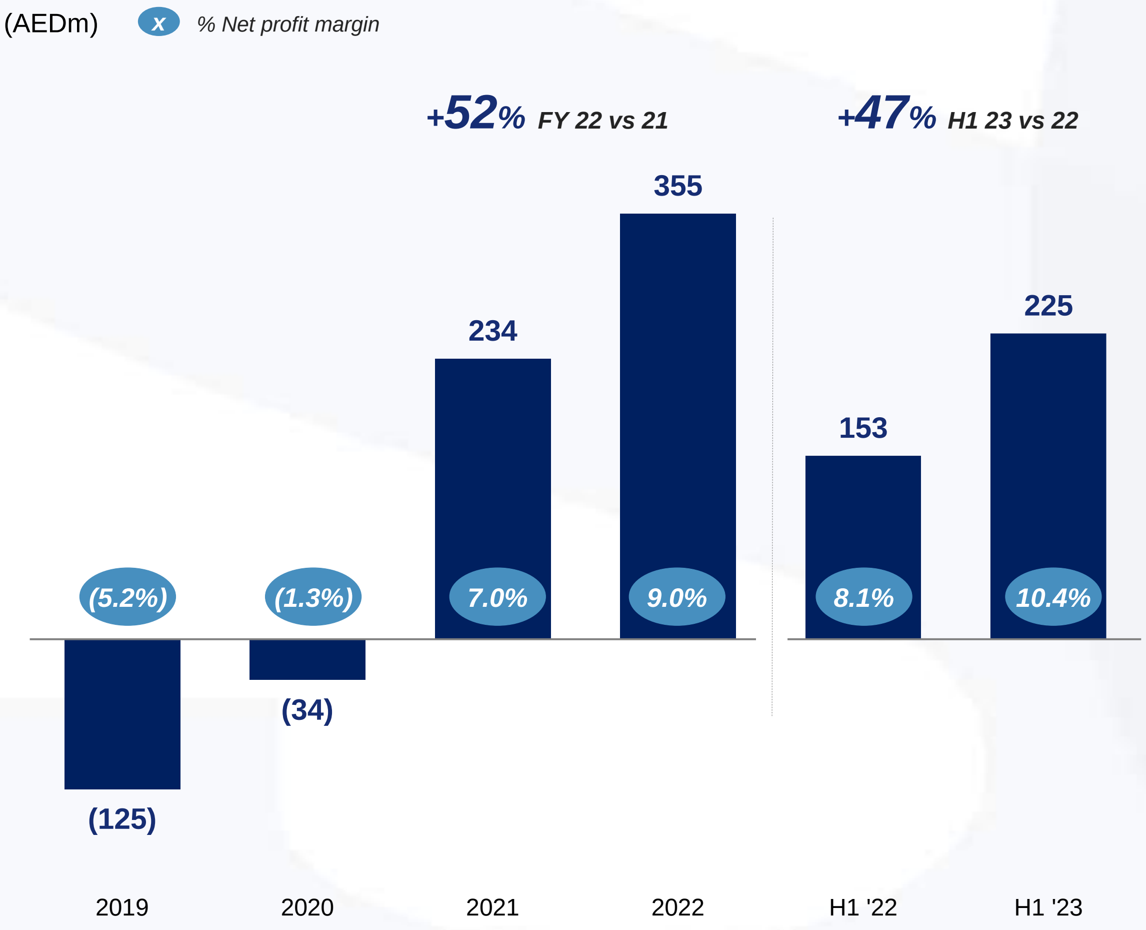
Commitment to a conservative financial policy

- **Net Debt / Pre-IFRS 16 EBITDA LTM ratio as of 30 June 2023 is 1.2** vs.1.5x as of 31 December 2022. Decreased due to IPO proceeds and NWC optimization. No contingent off-balance sheet liabilities.
- **Bank Balances and Cash increased since FY2022** due to strong profitability through 2023.
- **Effective finance cost rate of 7.3%** (as of H1 '23).
- **Amounts due from and to related parties** remains low, reflecting Burjeel's strong governance and operational independence. **Remains non-material in H1 '23**.
- **The Company's share capital is AED 521 million** as of H1 '23.

Notes: (1) Includes Interest Bearing Loans and Borrowings and Bank Overdraft. (2) Includes Current and Non-Current portion of Lease Liabilities. (3) Includes Net Debt and Lease Liabilities. (4) Pre-IFRS 16 EBITDA calculated as EBITDA less Annual Lease Rental Payments and Net Debt is calculated as Bank Debt less Cash and bank balance, H1 '23 KPI's derived on LTM EBITDA basis.

High Net Profit to Deliver Healthy Return to Shareholders

Net profit evolution[1]



Commentary

- **Asset-light cash generative model** underpins significant dividend paying capacity.
- **Dividend policy**: pay cash dividends from 2023 onwards, on the expected basis of a pay-out ratio of 40% to 70% of net profit, dependent on the required investment for additional growth plans.
- **The Board of Directors recommended to pay out c. AED 95 million** as the debut interim dividend for H1'23.
- **Record Date:** August 13, 2023. **Payable Date:** up to September 1, 2023.

AED 225m
H1'23 Net profit

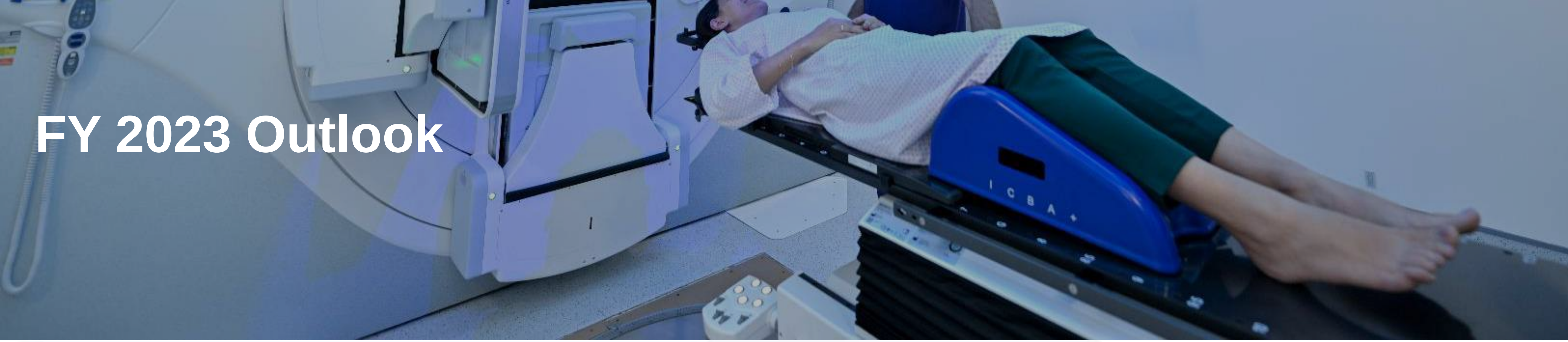
42%
Dividend pay-out ratio

AED 95m
Interim dividends for H1'23

AED 0.02
Interim dividends per share for H1'23

Notes: (1) Based on the average share price for the last three months (AED 2.25 per share).

FY 2023 Outlook



FY 2023 Outlook

REVENUE GROWTH

- **Group revenue** is expected to grow organically in the high-teens
- **BMC revenue** expected to grow more than 1.5x

EBITDA MARGIN

- **EBITDA margin** expected to improve to at least 2021 levels
- **BMC EBITDA margin** expected to improve to mid-high teens

MAINTENANCE CAPEX

- **Maintenance CAPEX** expected to be approximately 2.5% of revenue
- **The Group may deploy Growth CAPEX** (including M&A) funded through a mix of debt and equity.

NET LEVERAGE

- **Net Debt/EBITDA**[1] of less than 2.5x to be maintained

(1) Calculated using pre-IFRS 16 EBITDA as EBITDA less Annual Lease Rental Payments.

Burjeel Holdings reiterates its intention to pay cash dividends from 2023 onwards, on the expected basis of a **pay-out ratio of 40% to 70% of net income**, dependent on the required investment for additional growth plans.

Q&A

Appendix

Financial Summary Q2-H1 2023 & Q2-H1 2022

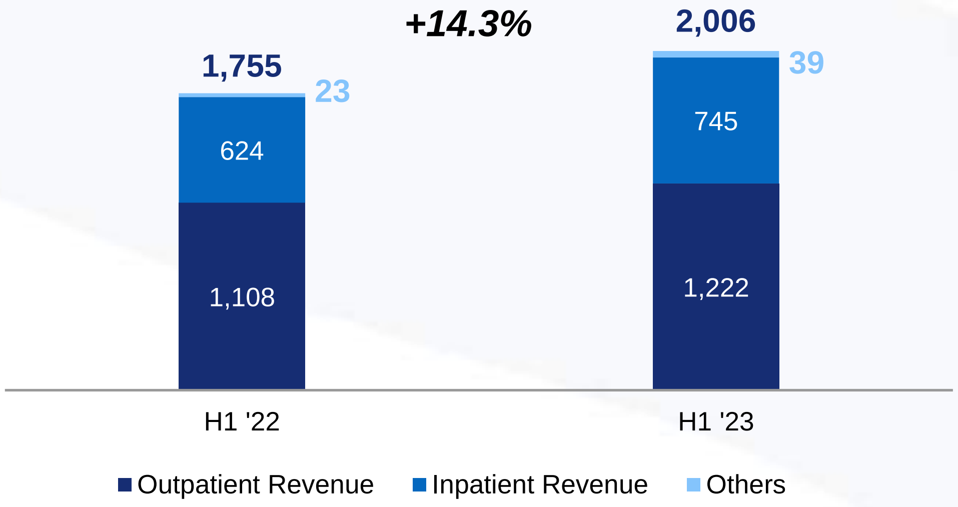
AED Million	Q2 '22	Q2 '23	H1 '22	H1 '23
Revenue	926	1,077	1,898	2,162
Opex[1]	(725)	(852)	(1,484)	(1,695)
EBITDA[2]	**201**	**225**	**414**	**467**
Net Profit	**68**	**103**	**153**	**225**
EBITDA Margin	22%	21%	22%	22%
Net Profit Margin	7%	10%	8%	10%
Total Equity	529	1,343	529	1,343
Net debt[3]	3,250	995	3,250	995
Earnings per Share (AED - LTM Basis)	0.06	0.08	0.06	0.08
Capital employed	4,332	3,399	4,332	3,399
Return on capital employed (LTM basis)	11%	17%	11%	17%
Net Debt / Pre-IFRS 16 EBITDA[4]	4.4	1.2	4.4	1.2
Leverage ratio (Debt/Equity)	6.5	0.9	6.5	0.9
Return on equity (LTM basis)	64%	32%	64%	32%

AED Millions	Q2 '22	Q2 '23	H1 '22	H1 '23
Revenue	**926**	**1,077**	**1,898**	**2,162**
Hospitals	808	960	1,678	1,917
Medical Centers	97	100	182	207
Pharmacies	18	16	34	34
Others	4	2	4	4
EBITDA	**201**	**225**	**414**	**467**
Hospitals	168	212	346	427
Medical Centers	25	28	47	58
Pharmacies	2	1	3	5
Others	5	(15)	19	(23)
Net Profit	**68**	**103**	**153**	**225**
Hospitals	46	99	107	204
Medical Centers	16	19	26	41
Pharmacies	2	0	3	4
Others	5	(15)	18	(24)

Notes: (1) Opex includes G&A expenses and ECL. (2) EBITDA represents Earnings Before Interest, Tax, Depreciation and Amortization. (3) Interest bearing liabilities less cash and cash equivalents (4) Pre-IFRS 16 EBITDA calculated as EBITDA (LTM basis) less Annual Lease Rental Payments and Net Debt is calculated as Bank Debt less Cash and bank balance.

Hospitals Segment | Financial Performance Update

REVENUE (AEDm)[1]



- Hospitals segment contributed 88.7% to Group revenue in H1 23, as compared to 88.4% in the same period in the prior year.
- Revenue growth of 14.3% was largely driven by Burjeel Medical City, Burjeel Day Surgery center, Burjeel Royal Hospital Al Ain, Burjeel Speciality Hospital Sharjah and Medeor Hospital Abu Dhabi.
- Revenue growth was also supported by the Group's focus on super specialty treatment and complex cases.

EBITDA (AEDm)

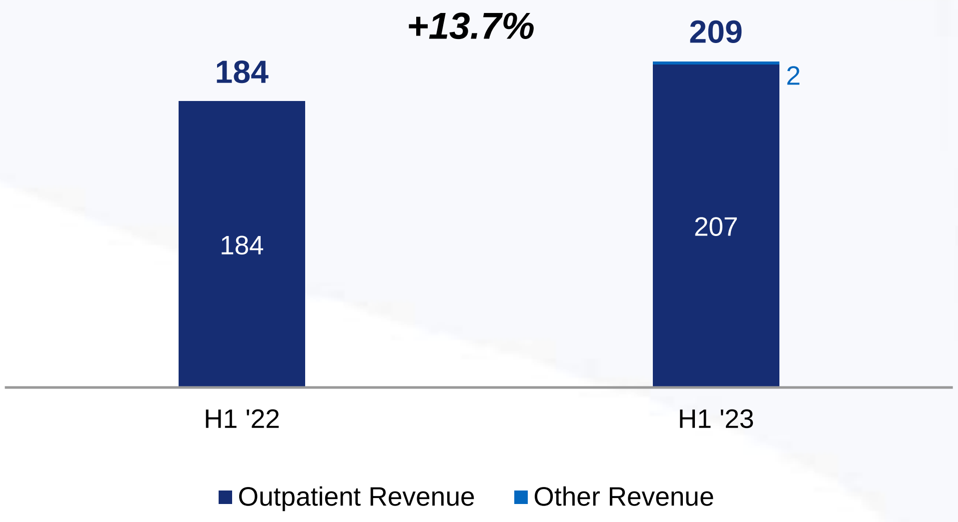
Hospitals Segment	H1 '22	H1 '23	Change
Inventories Consumed	480	540	*12.5%*
% of Revenue	*27.4%*	*26.9%*	
Doctors' and other employees[1]	721	812	*12.6%*
% of Revenue	*41.1%*	*40.5%*	
Provision for ECL	30	35	*17.9%*
% of Revenue	*1.7%*	*1.7%*	
Other Expenses[2]	178	191	*7.3%*
% of Revenue	*10.2%*	*9.5%*	
Total OPEX ex.D&A[3]	**1,409**	**1,578**	***12.0%***
% of Revenue	*80.3%*	*78.7%*	
EBITDA	**346**	**427**	***23.6%***
% EBITDA Margin	*19.7%*	*21.3%*	

- Cost of consumables as a % of revenue declined to 26.9% from 27.4% driven by an increased in higher yielding complex medical procedures, particularly at BMC.
- Staff costs declined as a % of revenue mainly due to the ramp up of the groups growth assets and higher utilization.

Notes: (1) Above figures are pre-intersegment eliminations. (2) Other expenses include Rent expenses, Utility Charges, and Other expenses. (3) Total OPEX ex. D&A – refers to total operating expenses excluding all depreciation and amortisation expenses.

Medical Centers Segment | Financial Performance Update

REVENUE (AEDm)[1]



- Burjeel-branded medical centers continued their robust performance, driving 13.7% revenue growth of this segment.
- In this segment, revenue growth is mainly driven by Burjeel Medical Center, Al Shamkha, Burjeel Medical Centre Deerfields, and Burjeel Medical Centre Zeina.
- Also saw a ramp-up in specialties like OBGYN, paediatric, orthopaedics, physiotherapy, and internal medicine.

EBITDA (AEDm)

Medical Centers Segment	H1 '22	H1 '23	Change
Inventories Consumed	39	46	*17.7%*
% of Revenue	*21.3%*	*22.1%*	
Doctors' and other employees[1]	74	84	*13.3%*
% of Revenue	*40.3%*	*40.1%*	
Provision for ECL	4	2	*(36.1%)*
% of Revenue	*2.1%*	*1.2%*	
Other Expenses[2]	20	18	*(8.4%)*
% of Revenue	*11.0%*	*8.8%*	
Total OPEX ex.D&A[3]	**137**	**151**	***10.0%***
% of Revenue	*74.6%*	*72.2%*	
EBITDA	**47**	**58**	***24.5%***
% EBITDA Margin	*25.4%*	*27.8%*	

- EBITDA margin increased on the back of a decline in provision for ECL and other G&A as a percentage of revenue.
- Direct Costs as a percentage of revenue increased due to a change in revenue mix and component mix.

Notes: (1) Above figures are pre-intersegment eliminations. (2) Other expenses include Rent expenses, Utility Charges, and Other expenses. (3) Total OPEX ex. D&A – refers to total operating expenses excluding all depreciation and amortisation expenses.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

AED Million	*For the three months ended June 30*		*YoY Change %*	*For the six months ended June 30*		*YoY Change %*
	2023	*2022*		*2023*	*2022*	
Revenue	**1,077**	**926**	***16.3%***	**2,162**	**1,898**	***13.9%***
Doctors' and other employees' salaries and benefits	(498)	(403)	*23.6%*	(967)	(815)	*18.6%*
Inventories Consumed	(265)	(234)	*13.3%*	(517)	(453)	*14.1%*
Depreciation of property and equipment	(58)	(63)	*(7.5%)*	(117)	(129)	*(9.3%)*
Amortisation of intangible assets	(1)	(1)	*(18.1%)*	(2)	(2)	*(25.1%)*
Depreciation of right of use assets	(28)	(27)	*3.6%*	(53)	(54)	*(0.5%)*
Provision for doubtful debts	(18)	(10)	*77.1%*	(36)	(38)	*(6.3%)*
Miscellaneous Expenses	(79)	(83)	*(4.1%)*	(189)	(188)	*0.5%*
Operating Profit For The Period	**130**	**106**	*22.5%*	**282**	**220**	*28.4%*
Finance costs	(35)	(50)	*(29.5%)*	(71)	(106)	*(33.1%)*
Interest income from related parties	-	8	-	-	29	-
Share of profit from associates	8	4	*93.4%*	13	10	*31.5%*
Profit For The Period	***103***	***68***	***51.4%***	***225***	***153***	***47.0%***
Total Comprehensive Income For The Period	**103**	**68**	***51.4%***	**225**	**153**	***47.0%***
Attributable To:						
Equity holders of the Company	95	61	*55.7%*	214	143	*49.3%*
Non-controlling interest	8	7	*19.1%*	11	10	*15.1%*

Consolidated Statements of Financial Position

AED Million	*As of*	
	June-23	*Dec-22*
Non Current Assets :		
Property and equipment	1,939	2,002
Intangible Assets	9	7
Right of use assets	1,002	1,019
Capital work in progress	23	23
Investments in Associates	30	29
Long term deposits	3	3
Sub Total	***3,005***	***3,082***
Current Assets :		
Cash and Bank Balance	217	150
Accounts receivable and prepayments	1,393	1,190
Inventories	245	240
Amounts due from related parties	23	24
Sub Total	***1,878***	***1,603***
Total Assets	***4,883***	***4,685***

AED Million	*As of*	
	June-23	*Dec-22*
Share Holders Equity:		
Share Capital	521	521
Shareholder's contribution	4	4
Other Reserve	3	3
Share Premium	367	367
Accumulated Losses	408	195
Non-controlling interest	40	29
Total Equity	***1,343***	***1,118***
Non - Current Liabilities:		
Interest bearing loans and borrowings	842	904
Lease liabilities	1,045	1,078
Derivative Liability	30	28
Gratuity Payable	138	121
Sub Total	***2,055***	***2,132***
Current Liabilities		
Interest bearing loans and borrowings	370	357
Account payable & accruals	979	945
Amounts due to related parties	34	36
Lease liability	102	98
Bank overdrafts	-	-
Sub Total	***1,485***	***1,436***
Total Liabilities And Owner's Equity	***4,883***	***4,685***

Consolidated Statements of Cash Flows (1/2)

AED Million	For the three months ended June 30 2023	2022	For the six months ended June 30 2023	2022
Operating Activities				
Profit (loss) for the year	103	68	225	153
Adjustments for:				
Depreciation	58	63	117	129
Amortization	1	1	2	2
Depreciation of right of use asset	28	27	53	54
Provision for expected credit losses	18	10	36	38
Share of profit of investments in associates	(8)	(4)	(13)	(10)
Interest income from related parties	-	(8)	-	(29)
Provision for employees' end of service benefits	12	10	24	19
Adjustment for rent concession	(4)	(1)	(4)	(1)
Loss on disposal of property and equipment	-	(1)	-	(0.4)
Change in fair value of profit rate swaps	(13)	(8)	2	(11)
Finance costs	35	50	71	106
Working capital adjustments:				
Inventories	(10)	(21)	(5)	(32)
Accounts receivable and prepayments	(108)	(89)	(239)	(173)
Amounts due from related parties	(2)	21	4	(7)
Accounts payable and accruals	47	(31)	34	(77)
Amounts due to related parties	(4)	2	(1)	7
Net cash from operations	**154**	**88**	**302**	**166**
Employees' end of service benefits paid	(5)	(4)	(10)	(9)
Finance costs paid	(23)	(40)	(45)	(78)
Net cash from operating activities	***126***	***45***	***247***	***79***

Consolidated Statements of Cash Flows (2/2)

AED Million	*For the Three months ended June 30* 2023	2022	*For the Six months ended June 30* 2023	2022
Investing Activities				
Additions to property and equipment	(30)	(20)	(53)	(32)
Additions to intangibles	(1)	-	(3)	-
Additions to capital work in progress	-	7	-	(2)
Proceeds from disposal of property and equipment	-	0.5	-	0.5
Amount due from related parties	-	(58)	-	(58)
Dividend income received from associates, net of investment	13	-	13	-
Movement in long term deposits	-	0.4	-	1
Net cash used in investing activities	***(19)***	***(71)***	***(44)***	***(90)***
Financing Activities				
Net movement in shareholder's account	-	(13)	-	(0.1)
Net movement in share contribution	-	0.3	-	0.3
Payment of principal portion of lease liabilities	(42)	(26)	(86)	(69)
Net movement in margin account	(1)	(1)	(1)	1
Dividend paid to non-controlling interest	-	(5)	-	(5)
Interest bearing loans and borrowings received	0.03	305	1	305
Interest bearing loans and borrowings paid	(20)	(104)	(50)	(152)
Movement in fixed deposits	-	(0.2)	-	-
Dividend income received from associates	-	(0.4)	-	-
Net cash (used in) from financing activities	***(63)***	***156***	***(136)***	***80***
Net (Decrease) Increase In Cash And Cash Equivalents	**45**	**131**	**66**	**69**
Cash and Cash Equivalents as at the beginning of the period	**169**	**(22)**	**147**	**39**
Cash And Cash Equivalents At The End Of The Period	***213***	***108***	***213***	***108***

EBITDA & EBITDA Pre IFRS-16 Reconciliation

Operating Income Before Depreciation and Amortisation (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 Million	*For the three months ended June*		*For the six months ended June*		*For the full year ended December*	
	2023	*2022*	*2023*	*2022*	*2022*	*2021*
Operating Profit For The Period	**130**	**106**	**282**	**220**	**502**	**364**
Depreciation of property and equipment	58	63	117	129	247	281
Amortisation of intangible assets	1	1	2	2	4	6
Depreciation of right of use assets	28	27	53	54	103	107
Share of profit from associates	8	4	13	10	21	21
EBITDA	**225**	**201**	**467**	**414**	**878**	**779**
Lease rental payments	(33)	(33)	(67)	(66)	(132)	(132)
Pre IFRS-16 EBITDA	**192**	**168**	**400**	**348**	**746**	**647**

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