



burjeel
medical city

المدينة الطبية
برجيل

Burjeel Holdings

Earnings Presentation

Nine Month Period to 30 September 2022

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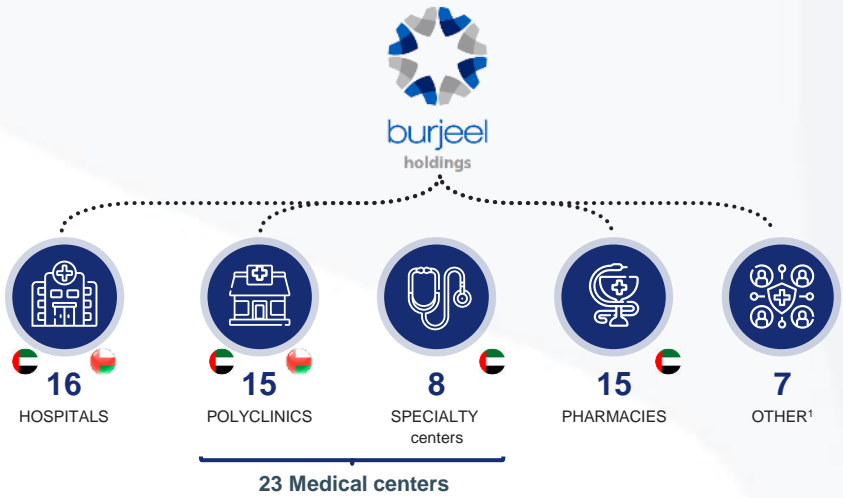
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Business Overview

Burjeel Holdings Asset Overview

Full Healthcare Services ecosystem with a comprehensive offering across the entire patient journey, delivered by a portfolio of targeted brands



Key Metrics – Nine Months to 30 Sept, 2022

 <p>GROUP REVENUE AED 2,831.6m ▲ 17.8% YoY</p>	 <p>GROUP OUTPATIENT FOOTFALL 4.2m ▲ 20.5% YoY</p>
 <p>GROUP EBITDA AED 608.4m ▲ 13.2% YoY (21.5% margin)</p>	 <p>GROUP INPATIENT FOOTFALL 87,684 ▲ 16.2% YoY</p>
 <p>GROUP NET PROFIT AED 205.1m ▲ 61.7% YoY (7.2% margin)</p>	 <p>BMC¹ EBITDA AED 61.8m ▲ 1088.6% YoY</p>

Our Brands



¹BMC = Burjeel Medical City (Hospital)

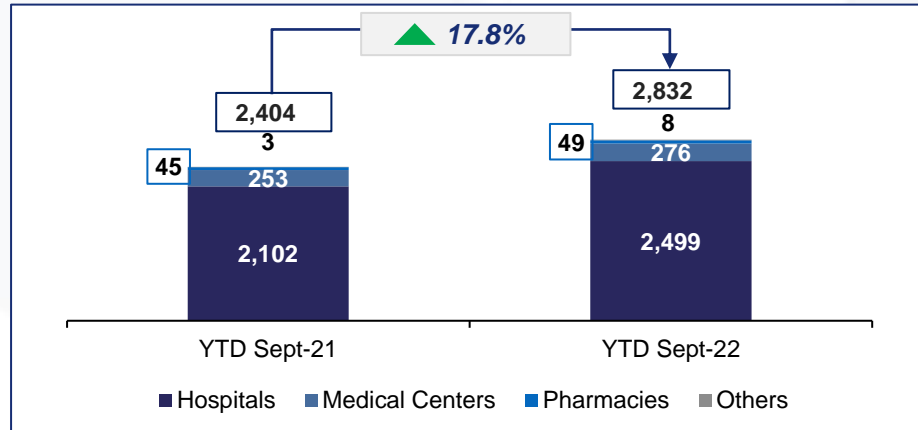
Growth Journey



Note: ¹ Includes hospitals and medical centers

Group Financial Performance | YTD Sept 2022 Update

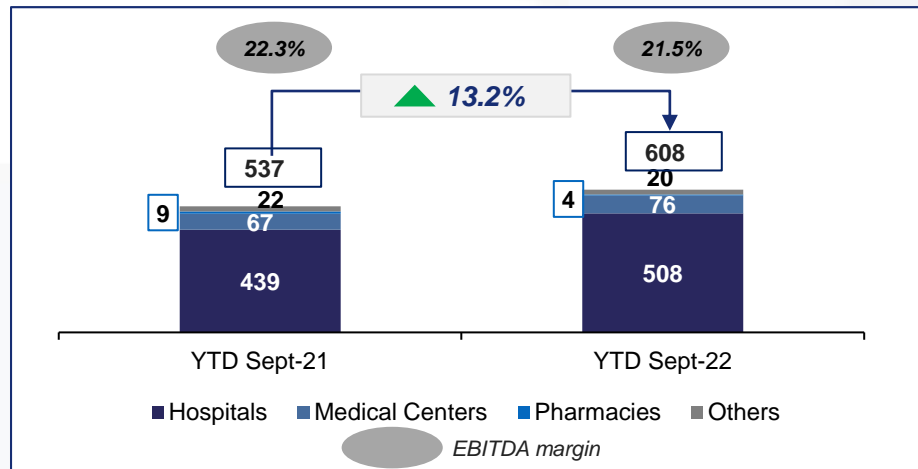
Revenues (AEDm)¹



Commentary

- Group revenue increased by 17.8% primarily driven by the Hospitals segment, in particular the ramp-up of Burjeel Medical City as well as an increase in revenue at other hospitals in growth phase.
- Hospitals segment grew revenue by 18.8% and medical centers by 9.1%
- Pharmacies segment grew by 7.4% due to the resumption of normal operations post-COVID (H1'21 pharmacy operations were impacted due to COVID restrictions)

EBITDA (AEDm)



- Group EBITDA increased by 13.2% primarily as a result of BMC turning EBITDA positive in the current year.
- EBITDA margin reduced by 80 basis points due to a change in service mix (22.3% to 21.5%)
- Net Profit was AED 205.1 million, an increase of 61.7% YoY.
- Increase in Net Profit was driven by improvement in utilization and yield of the assets, translating into a strong EBITDA performance, which flowed directly to Net Profit.

Notes: ¹ Revenues post-intersegmental eliminations



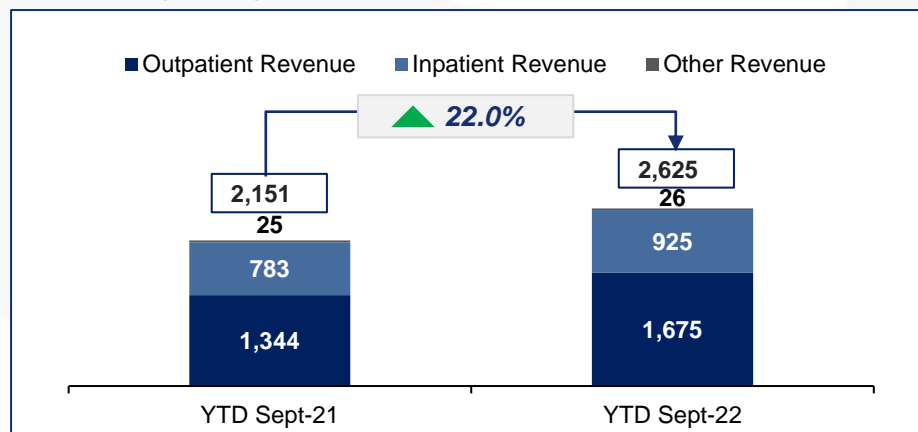
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Segmental overview – Hospitals segment

Hospitals Segment | Financial Performance Update

Revenues (AEDm)¹



Commentary

- Total Revenue of AED 2,625.4 million, up 22.0%.
- Hospitals segment contributed 88.2% of Group revenue for the period, compared to 87.5% in the prior year period.
- Revenue growth was largely driven by Burjeel Hospital Abu Dhabi, Burjeel Medical City, Medeor Hospital Abu Dhabi, Burjeel Royal Hospital Al Ain and Burjeel Day Surgery Center.
- Revenue benefitted from the Group's focus and investment in super specialty treatment and complex cases, which are high-value, high-yield services.

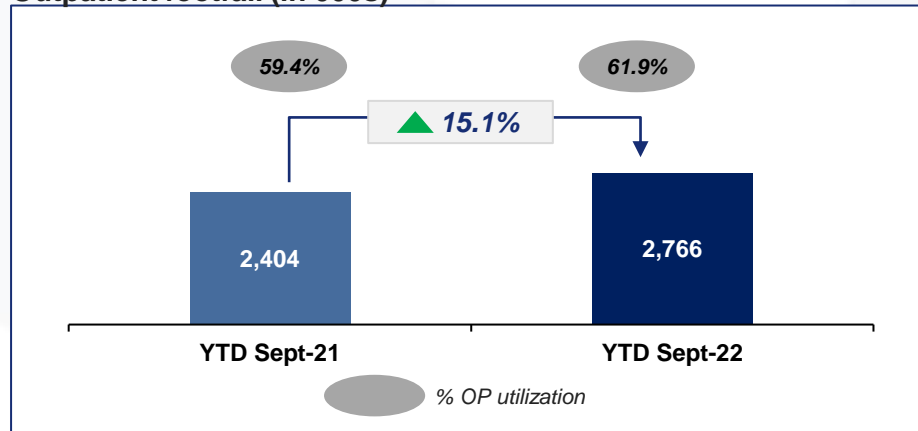
EBITDA (AEDm)

Hospitals Segment	YTD Sept-21	YTD Sept-22	Change
Inventories Consumed	554	719	29.9%
% of Revenue	25.7%	27.4%	
Doctors' and other employees' salaries and emoluments	866	1,068	23.3%
% of Revenue	40.3%	40.7%	
Provision for ECL	66	41	-38.2%
% of Revenue	3.1%	1.5%	
Total Other Expenses²	226	289	27.8%
% of Revenue	10.5%	11.0%	
Total OPEX ex. D&A³	1,712	2,117	23.6%
% of Revenue	79.6%	80.6%	
EBITDA	439	508	15.8%
% EBITDA Margin	20.4%	19.4%	

- Cost of consumables increased to 27.4% of revenue from 25.7%, on account of a shift towards more complex cases and the ramp up of new assets like BMC.
- Increase in staff costs is primarily attributable to BMC (c.67% of the total increase in staff cost) and the addition of new doctors in Medeor Hospital Abu Dhabi, Burjeel Royal Hospital Al Ain, and Burjeel Day Surgery Center.
- Minimal impact on EBITDA margins as the increase in revenues mitigated the expansion of the cost base.

Hospitals Segment | Operational Performance Update

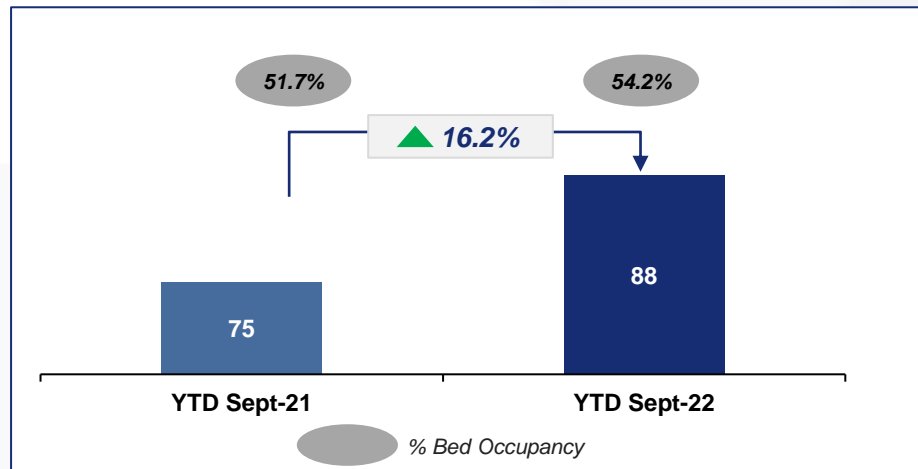
Outpatient footfall (in 000s)



Commentary

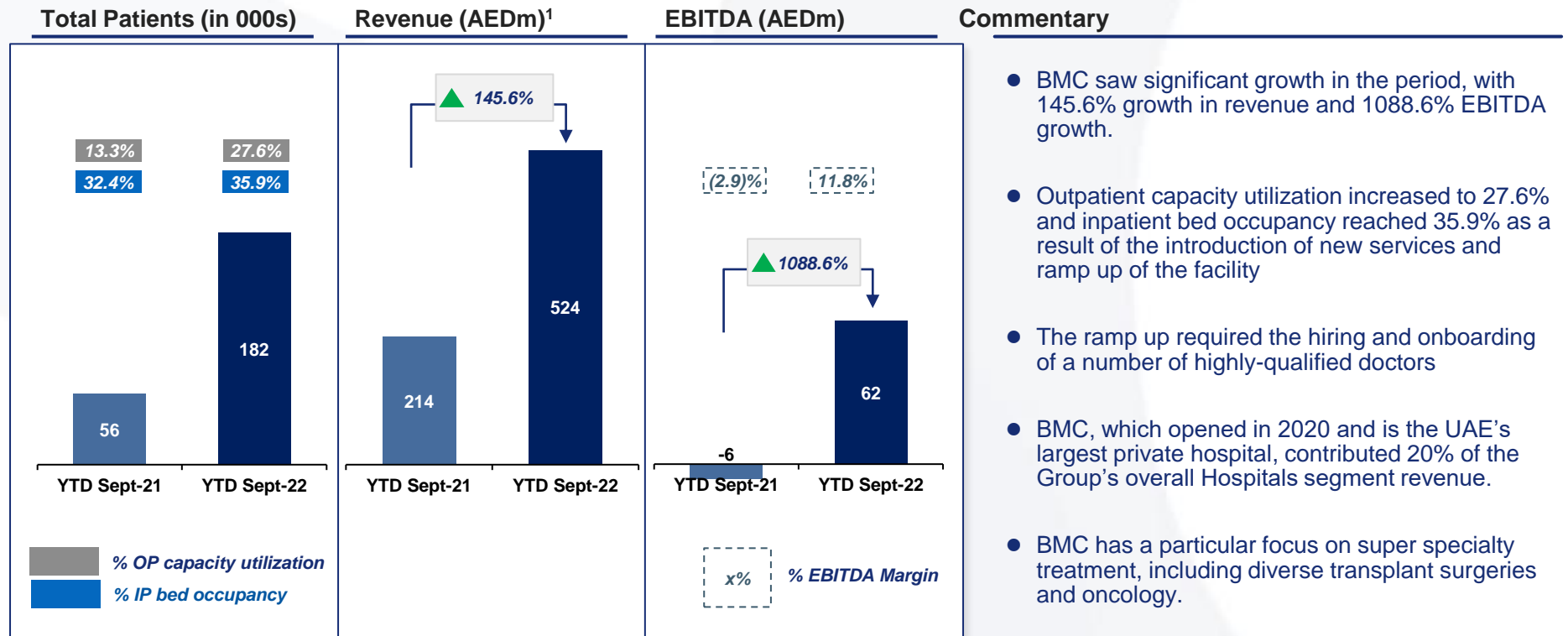
- The ramp up in the utilization of assets, in particularly BMC, drove the 15.1% increase in outpatient footfall at the Hospital segment level.
- Additionally, the continued ramp up of growth assets and the introduction of new services, including oncology, cardiology and gastroenterology, drove a significant increase in outpatient footfalls at Medeor Hospital Abu Dhabi, Burjeel Royal Hospital Al Ain, Burjeel Specialty Hospital Sharjah and Burjeel Day Surgery Center.

Inpatient footfall (in 000s)



- The ramp up in utilization of assets, in particularly BMC, drove a 16.2% increase in inpatient footfall.
- The ramp up and introduction of new services Growth at Burjeel Day Surgery Centre, Al Reem, Burjeel Specialty Hospital Sharjah, Medeor Hospital Abu Dhabi and Burjeel Royal Hospital Al Ain drove further inpatient footfall growth.
- Bed occupancy increased as a result of inpatient footfall growth.

Hospitals Segment | Burjeel Medical City Update



 400 Beds (2021A)	 76 Doctors ²	 1.2 million sq.ft	 43 Specialties	 Most published centre in haematology / oncology in the UAE in 2021
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Notes: ¹ Revenues pre-intersegmental eliminations; ² Total of 149 doctors, including 73 non-revenue generating doctors.



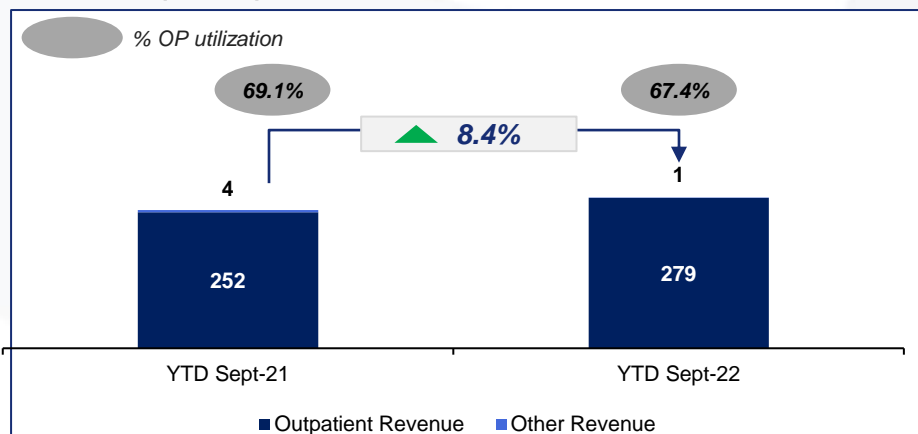
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Segmental overview – Medical Centers segment

Medical Centers Segment | Financial Performance Update

Revenues (AEDm)¹



Commentary

- Medical centers under the Burjeel brand continued their robust performance, delivering 8.4% revenue growth in the period.
- In this segment, revenue growth was mainly driven by Burjeel Medical Center, Al Shamkha, Burjeel Medical Center Deerfields, Burjeel Medical Center Barari, and Tajmeel Kids Park Medical Center.
- Particular ramp up in specialties like OBGYN, paediatric, orthopaedics, physiotherapy and internal medicine.

EBITDA (AEDm)

Medical Centers Segment	YTD Sept21	YTD Sept22	Change
Inventories Consumed	56	58	4.3%
% of Revenue	21.8%	20.8%	
Doctors' and other employees' salaries and emoluments	101	111	9.1%
% of Revenue	39.5%	39.5%	
Provision for ECL	7	5	-21.8%
% of Revenue	2.7%	1.9%	
Total Other Expenses²	25	29	16.3%
% of Revenue	9.8%	10.5%	
Total OPEX ex. D&A³	189	203	7.6%
% of Revenue	73.8%	72.7%	
EBITDA	67	76	13.8%
% EBITDA Margin	26.2%	27.3%	

- Slight decrease in direct costs as compared with historical trend
- Maintained the manpower cost percentage at a similar level. Overheads increased slightly, however the same has been offset by a decrease in provision in ECL which resulted in slight improvement in EBITDA margins.

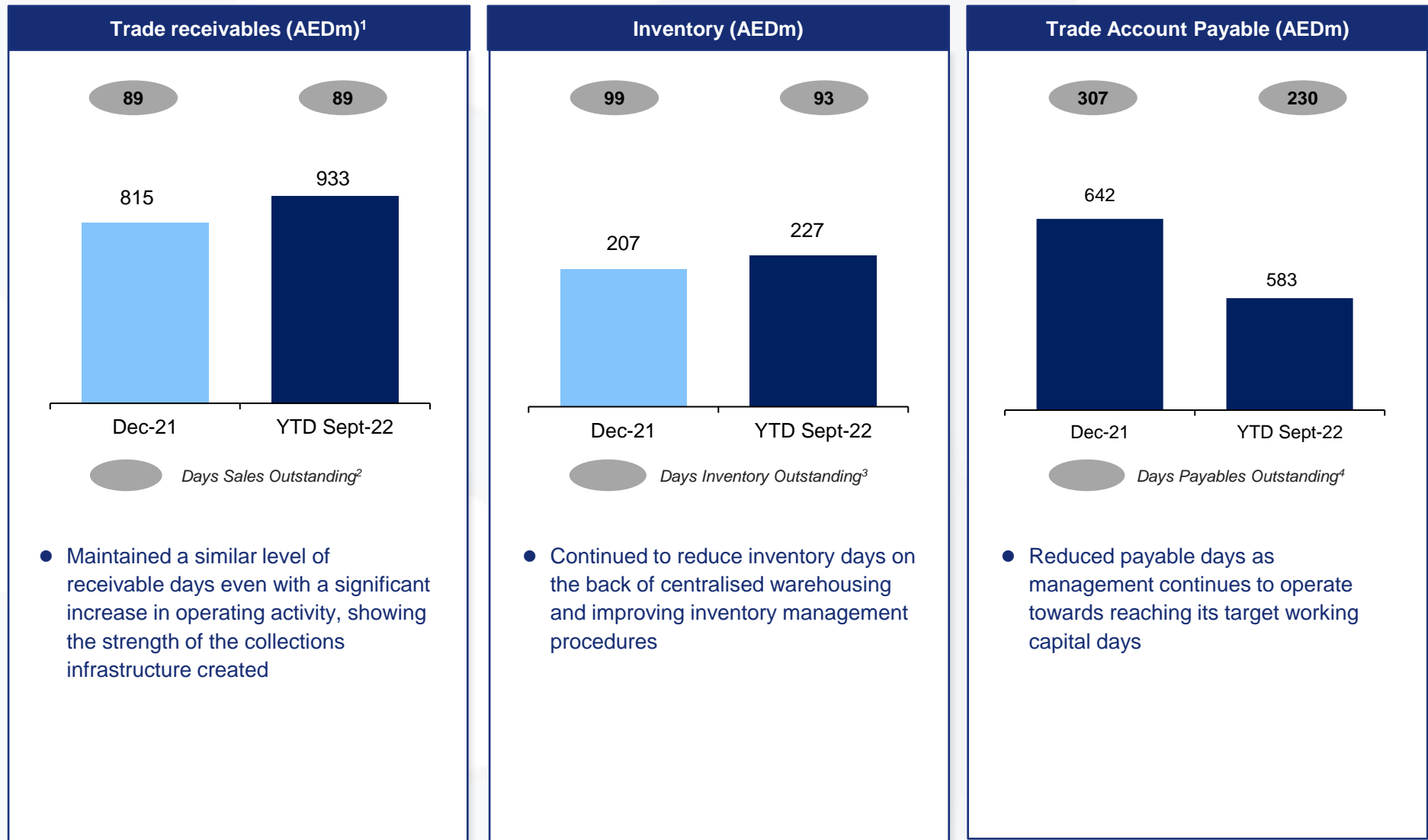


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Group balance sheet / cash flow items

Group net working capital analysis



Notes: ¹Net of provision for expected credit losses ²Days Sales Outstanding calculated using (Trade Receivables, net of provision for ECL / Revenue)*180; ³Days Inventory Outstanding calculated using Inventory / Inventories Consumed*180; ⁴Days Payables Outstanding calculated using (Trade Payables / Inventories Consumed)*180

Group capital structure

Group Debt		
	Dec-21	YTD Sept-22
Bank Balances and Cash	134	350
1 Interest bearing loans and borrowings	3,208	2,115
Bank overdraft	91	56
Bank Debt¹	3,299	2,171
Net Debt	3,165	1,821
Lease Liabilities ²	1,281	1,211
Net Debt including Lease Liabilities³	4,447	3,032
2 Amounts Due From Related Parties	1,596	238
Amounts Due To Related Parties	54	50
KPIs:		
Net Debt including Lease Liabilities ³ / EBITDA	5.7x	3.6x
Net Debt / Pre-IFRS 16 EBITDA ⁴	4.9x	2.5x

Commentary

- Interest bearing loans and borrowings (excl bank overdrafts) decreased by AED AED 1,092.5 million, a reduction of 34.1%, between 31 Dec 2021 and 30 Sept 2022, mainly as a result of the one-time settlement of loan liabilities amounting to AED 1170.6 million , other repayments of AED 226.6 million and addition of new loan of AED 304.8 million in the same period.
 - Subsequent to the period end, the Group has repaid term and other loans amounting to AED 836 million from the funds received from the issuance of new shares in its IPO and related party settlements.
- Dues from related parties decreased by AED 1,357.8 million during the period, mainly on account of the settlement of the intercompany balance of VPS healthcare LLC.



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Summary



MAINTAINING MOMENTUM



RAMP UP OF GROWTH ASSETS

Young asset fleet, with growth to be driven by utilization ramp-up, led by Burjeel Medical City



INCREASING PATIENT YIELD

Expand super specialty, complex offering, further enhancing patient yield



OPERATIONAL EXCELLENCE

Drive operational excellence and Group efficiencies through centralization and digitization



GEOGRAPHIC EXPANSION

Middle East & Africa key regions of focus over the next 5 years, with KSA core to strategy



ROBUST FINANCIAL PERFORMANCE

Confident in outlook for remainder of FY 2022



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Thank You

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