

November 2024



Earnings Presentation

Q3 & 9M 2024

Leading Super-Specialty Healthcare
Provider in MENA



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Key Highlights

Leading Super-Specialty Healthcare Provider in MENA

Key Highlights

Financial Highlights

	Q3'24	9M'24
Revenue	AED 1,319m ⬆️ 14.1% YoY	AED 3,705m ⬆️ 11.7% YoY
Patients	1.7m ⬆️ 11.8% YoY	4.8m ⬆️ 8.1% YoY
EBITDA	AED 273m ⬆️ 5.1% YoY	AED 751m ⬆️ 3.2% YoY
Net profit before taxes	AED 151m ⬆️ 9.8% YoY	AED 389m ⬆️ 7.4% YoY

Recent Business Developments



Expanding UAE Primary Care Network

In line with the UAE's vision, nine community-based primary care clinics will be launched within the next few months across Abu Dhabi, Al Ain, and Dubai. These clinics are expected to perform over 300,000 patient visits per year and drive cross-group referrals.



Enhancing Women & Children Care Capabilities

Opened the UAE's largest fertility center at BMC. Led by renowned fertility expert Dr Walid Sayed, this state of the art clinic offers advanced and personalized reproductive solutions, including by utilizing AI driven technologies.



Transforming Bone Marrow Transplants in UAE

Partnered with the Abu Dhabi Stem Cells Center to create an integrated ecosystem for bone marrow transplants and cellular therapy, and an advanced care network for patients with blood cancer, genetic diseases, and autoimmune disorders.



Fast-Growing PhysioTherapia Network

Expanded PhysioTherapia network to 28 branches, distributed across nine cities in KSA, with the addition of 11 new centers in Q3'24. PhysioTherapia has partnered with leading insurance providers, incl. Tawuniya, Malath Insurance and Gulf Insurance.

Note: 9M 2024 EBITDA and net profit are presented excluding employee and BoD performance bonuses related to FY'23 results (paid in H1'24) and movements from changes in the fair value of investments in tradable financial securities, recorded in Dec'23 and divested in June'24.



Super-Specialty Care Offering Driving Patient Yields

Q3'24 Medical milestones across key complex specialties

Super-specialty care performance...

...drives patient yield

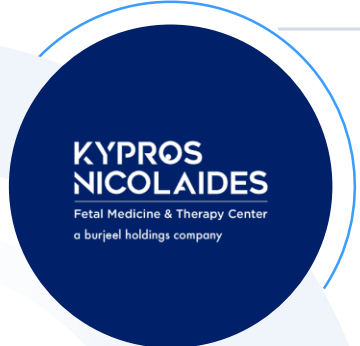


- Oncology** BMC successfully completed its first-ever outpatient autologous bone marrow transplantation
- Organ Transplants** Conducted 26 multi-organ transplants in 2024, bringing its total to 30 cases with a 100% success rate
- Cardiac Sciences** Launched the state-of-the-art Cardiac Sciences Department in Burjeel Specialty Hospital Sharjah
- Orthopedics** Expanded complex orthopedic care with the launch of Nader Orthopedics & Sports Medicine Center
- Research** Partnered with Axiom Space to conduct medical research and test new health technologies in space
- Diagnostics** OncoHelix-CoLab completed the first MSK-ACCESS ctDNA NGS profile for a patient in the UAE

<p>Liver & Kidney transplants 26 (100% success rate) ⬆ Since 2024</p>	<p>Multi-organ transplants AED 250,000 – 1,000,000</p>
<p>Fetal surgeries 24 ⬆ +140% YoY, 9M'24</p>	<p>Fetal surgeries AED 400,000 – 500,000</p>
<p>Bone marrow transplants 150 (55 pediatric) ⬆ Since inception in Q4'22</p>	<p>Bone marrow transplants AED 200,000 – 250,000</p>
<p>Neuro surgeries 925 ⬆ +16% YoY, 9M'24</p>	<p>Neuro surgeries AED 50,000 – 150,000</p>
<p>Med & Sur Oncology 11,100 ⬆ +38% YoY, 9M'24</p> <p>Radiation oncology 6,200 ⬆ +33% YoY, 9M'24</p>	<p>Medical, surgical & radiation oncology AED 10,000 – 80,000</p>

Advancing Women & Children's Healthcare Offering

The UAE's largest fertility center offers comprehensive treatments, including egg retrieval, AI embryo selection, embryo transfer, and laparoscopic surgery for fertility conditions.



Partnering with the "Father of Fetal Medicine," to provide fetal care for high-risk pregnancies. First in MENA to perform in-utero spina bifida repair.

360-Degree Care for Women

Advanced pediatric and neonatal care with Level III NICU and PICU for complex conditions, including genetic disorders and transplants.



Partnering with the Franco-European Multidisciplinary Institute for Endometriosis to offer comprehensive care, treatment, and pain management.



A one-stop destination for women's health, from routine exams to advanced gynecological care, specializing in minimally invasive robotic and laparoscopic procedures.

Leading Cancer Care Network in the UAE

Burjeel Cancer Institute (Burjeel Medical City)



5,000+
Oncology patients

10,000+
Screenings p.a.

8,000+
Radiotherapy sessions p.a.

Burjeel's Oncology Network

Abu Dhabi

Al Ain

Al Dhafra

Sharjah

Dubai

Clinical Governance & Research

Cancer MDT & Clinical Guidelines

Personalized Patient Care Plans & Oncology Drug Formulary

Translational Research & Clinical Trials

Education Programs (Residency & Fellowship)

Partnerships (ADSCC & TII)

ESMO & Novalis Accreditations

Comprehensive Oncology Services

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

Accelerating Expansion Across Saudi Arabia Through Disruptive Healthcare Innovations

PhysioTherabia – Performance Update

+100%

Revenue growth Q3 vs Q2

AED 1.5m vs 3.3m

Reduced losses by half in Q3 vs Q2

40%

Utilization rate of Olaya center¹ (Sep'24)

660 sessions

Monthly sessions of Olaya center¹ (Sep'24)

96%

Share of cash-pay in revenue (Q3'24)

Tawuniya, Malath & Gulf Insurance

Onboarded (Q3'24)



Burjeel One – First Day Surgery Center in Riyadh

Prime location

- **Located in Irqah**, Northwestern Riyadh, with an estimated population of over 400,000
- **Bordered by prestigious areas:** Embassy District, Al-Hada, Laban-Khuzama

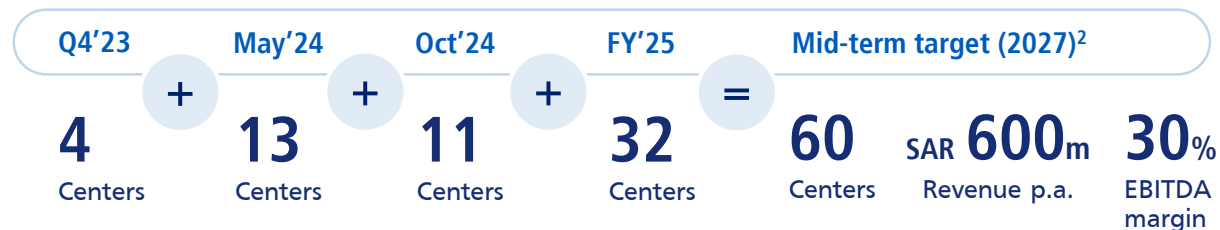
Strategic positioning

- **Proximity to key landmarks:** King Saud University, King Khalid University Hospital, Diplomatic Quarter
- **Easy access to major highways:** King Khalid Road, King Salman Road

Vision 2030 projects

- **Diriyah giga-project:** Transforming Northwestern Riyadh into a cultural and tourism hub
- **Benefits for Irqah:** Enhanced amenities and infrastructure

PhysioTherabia – Fastest-Growing & Largest Physiotherapy Network in Saudi Arabia



Burjeel One – 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%



Note: (1) Based on the performance of the first opened flagship center, operationally launched in September 2023. (2) Its a joint venture (50:50) with Leejam Company. Burjeel Holdings has a consolidation right for PhysioTherabia financials.



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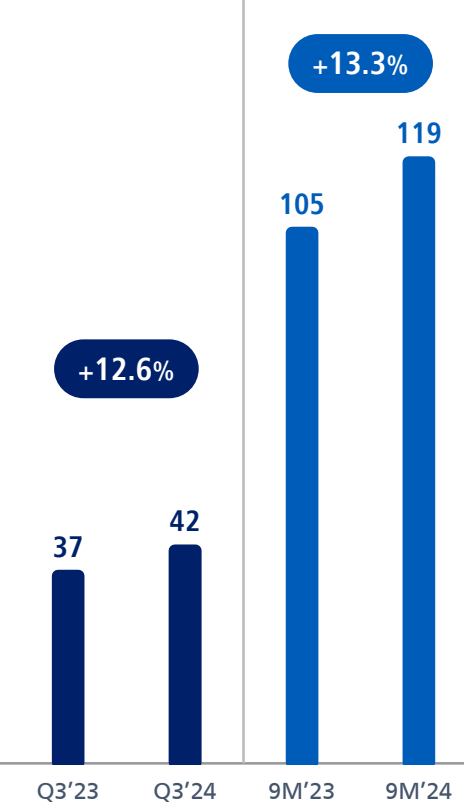
Performance Review

Leading Super-Specialty Healthcare Provider in MENA

Delivering Strong Patient Footfall Growth On the Back of Continued Market Penetration

Group inpatient footfall, k

% bed occupancy

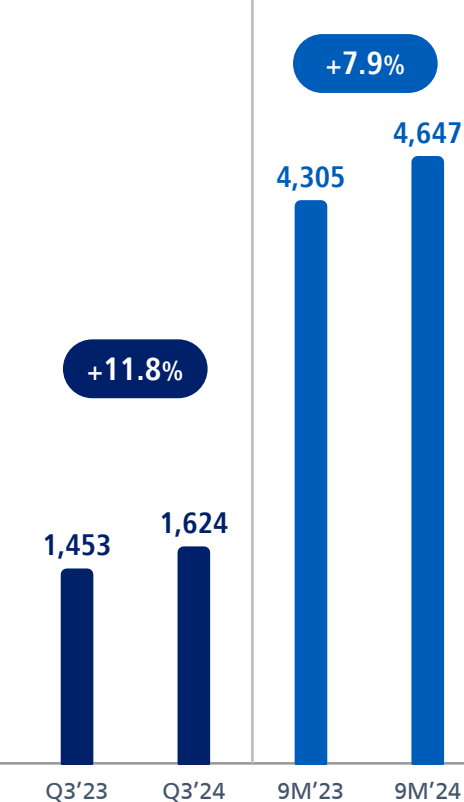


- The Group achieved strong inpatient footfall growth in Q3'24 driven by the continued ramp-up of growth assets and ongoing demand for oncology healthcare services. Inpatient capacity utilization increased on the back of this growth, reaching 70%.
- The Group performed 22,285 surgeries in Q3'24 (+12% YoY), driven by orthopedics, cardiac science, neurosurgery, and general surgeries.
- Growth in inpatient footfall in Q3'24 was driven by Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Medeor Hospital Dubai, and Burjeel Royal Hospital Al Ain.



Group outpatient footfall, k

% OP utilisation

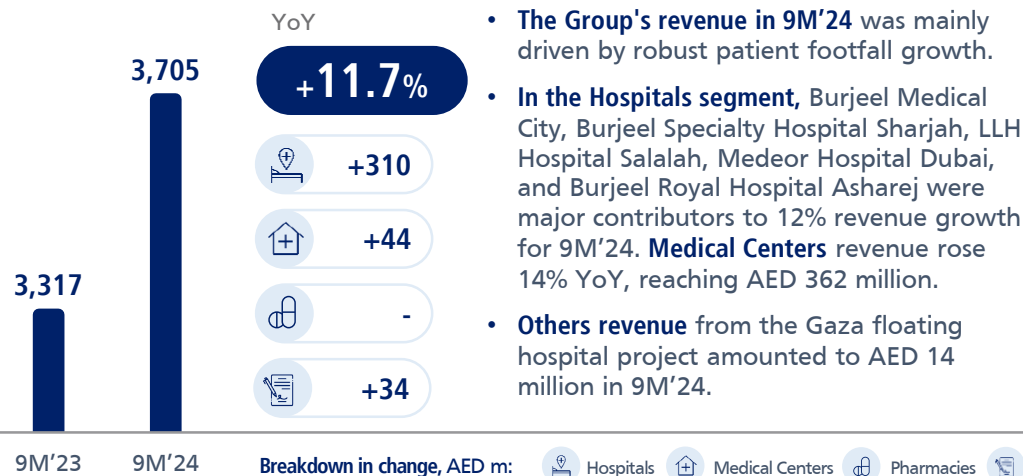
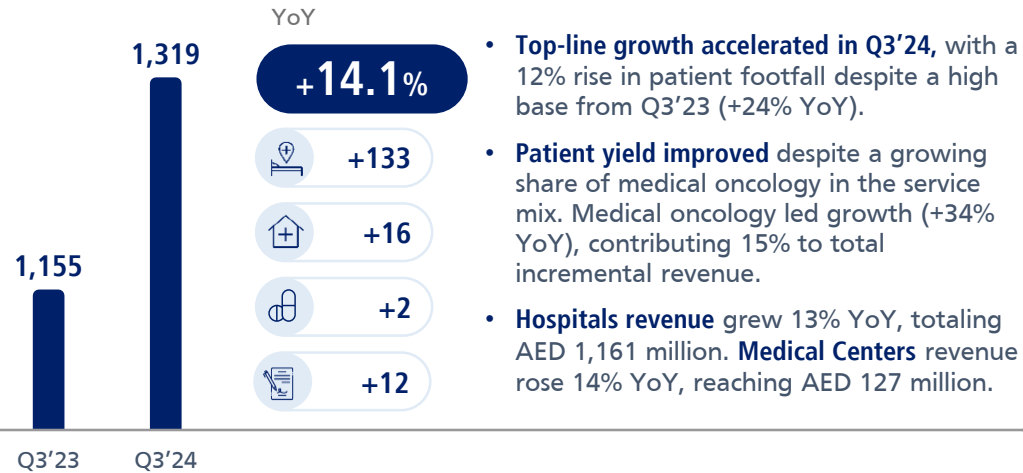


- Outpatient footfall growth in Q3'24 accelerated due to the ramp-up of new medical facilities and strong demand for obstetrics & gynecology, orthopedics, dermatology and ENT care services.
- Growth in outpatient footfall was driven by Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Burjeel Royal Hospital Al Ain, and LLH Hospital Salalah.
- Outpatient capacity utilization remained stable in Q3'24, due to investments in hiring new physicians (156 doctors added YoY).

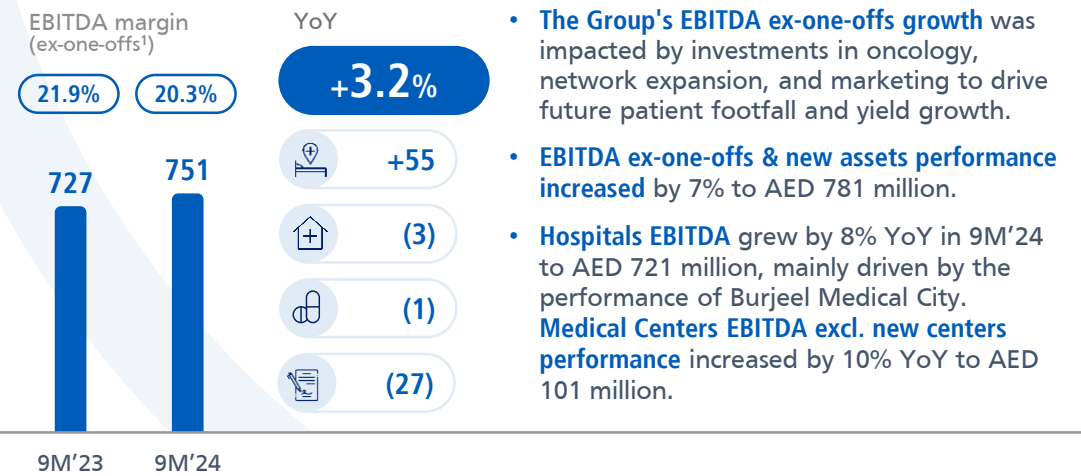
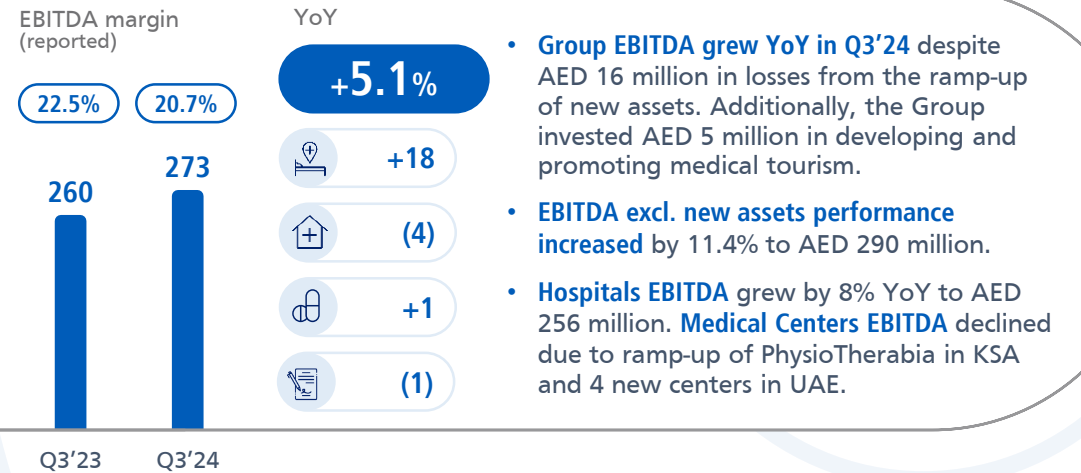


Ramping Up Revenue Along with Investments in Future Patient Growth

Group Revenue, AED m



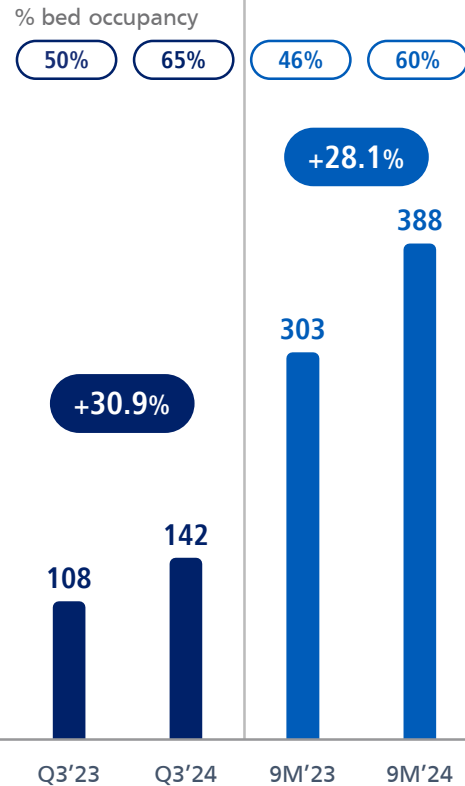
Group EBITDA, AED m



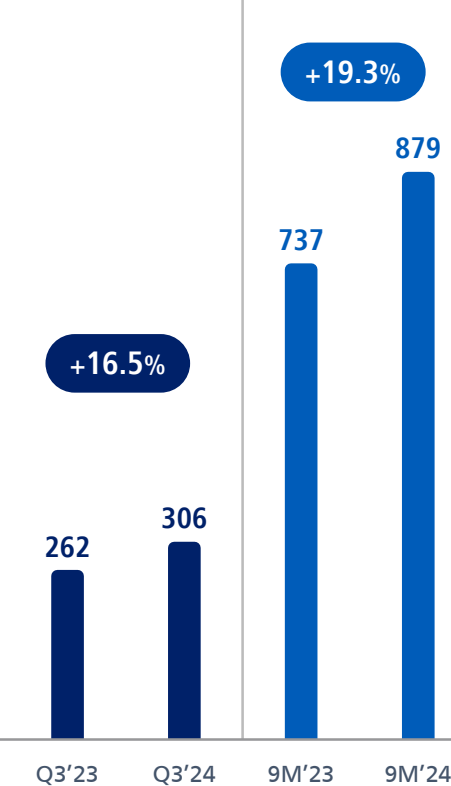
Note: Segment performance is presented as it would be before the transformation of Burjeel Medical Center Al Shahama into Advanced Day Surgery Center (Hospitals segment), completed in Dec'23.
 (1) One-off items include the Employee and Board performance bonuses for FY'23 financial results (paid in H1'24) and the movement from the changes in the fair value of investments in tradable financial securities.

Burjeel Medical City Strategically Positioned to Drive High-Yield Patient Growth & Margin Expansion

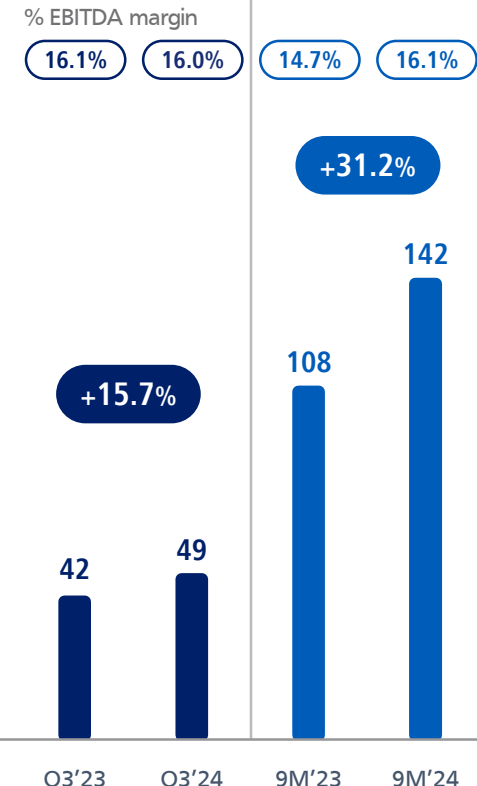
Total patients, k



Revenue, AED m¹



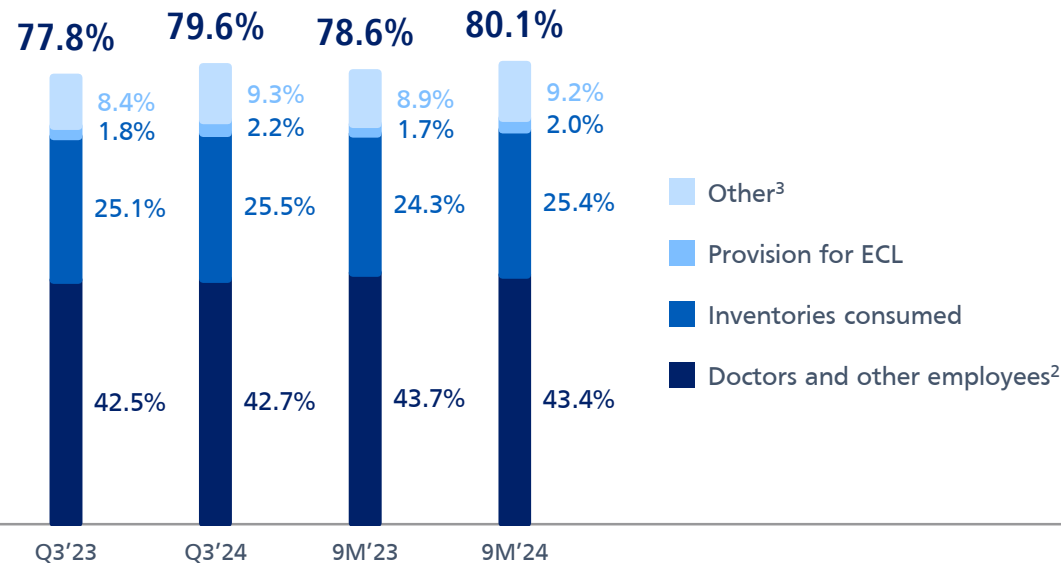
EBITDA, AED m¹



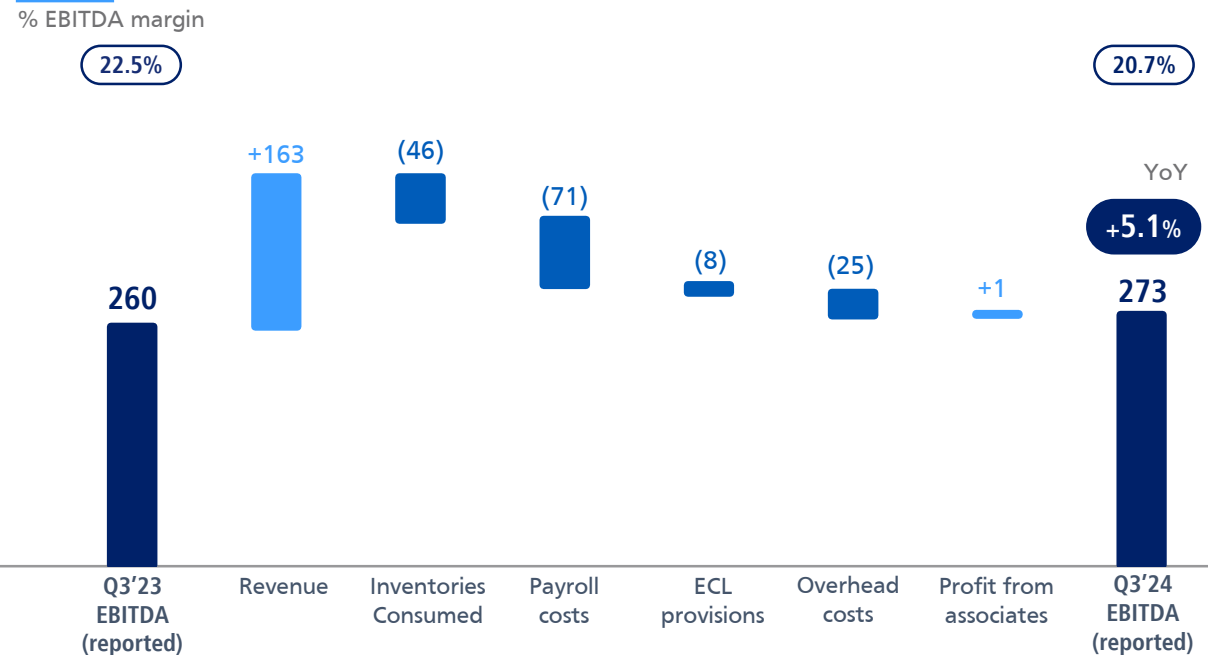
BMC delivered sustainable revenue growth in Q3'24, driven by strong patient footfall. Patient yield was impacted by a higher share of outpatient revenue and strong growth in medical oncology (40% YoY), which contributed 45% of total incremental revenue. **BMC's EBITDA margin in Q3'24** remained stable on the back of the ongoing investments in introducing and expanding new super-specialty services that we believe will drive significant growth as capacity utilization and patient conversion fully ramp up.

Ongoing Investments in Super-Specialty & Network Expansion to Unlock Significant Growth Potential

Group OPEX breakdown,¹ as % of revenue



Group EBITDA analysis, AED m



- **Q3'24 Group OPEX** increased as a share of revenue, primarily due to higher overhead expenses from additional marketing investments to promote the international patients program and support business expansion in the UAE and KSA.
- **Inventory costs** increased as a share of revenue, primarily due to ongoing investments in medical oncology, specifically chemotherapy, to drive future higher-yield patient footfall.
- **Salaries and benefits costs** marginally increased as a share of revenue due to ongoing investments in physician headcount, which increased by 10.3% YoY in Q3'24.

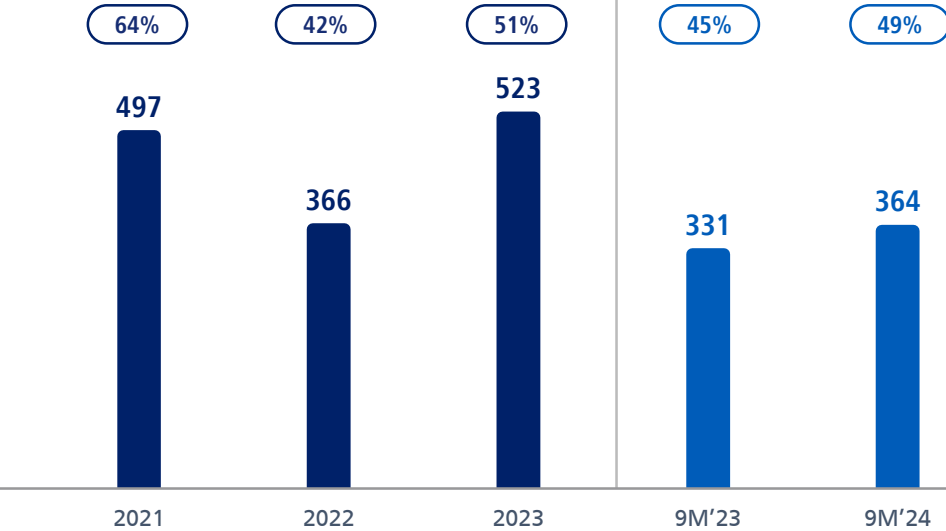
- **Q3'24 EBITDA increased by 5.1% YoY**, reflecting robust business performance despite a high base from Q3'23 (+34% YoY), a growing share of medical oncology in the service mix, and investments in network expansion and marketing.
- **Q3'24 EBITDA excl. new assets performance increased by 11.4% YoY to AED 290 million, with a 22.0% margin.** The Group accounted for AED 16 million in losses from the ramp-up of recently opened facilities, including two day surgery centers and two medical centers in the UAE, as well as 28 PhysioTherabia centers in KSA.
- **9M'24 EBITDA ex-one-offs² & new assets performance grew by 7.4% YoY** to AED 781 million with a 21.1% margin.

Note: (1) OPEX ex. D&A refers to total operating expenses excluding all depreciation and amortization expenses. (2) Excludes Employee and Board of Directors performance bonuses for FY'23 financial results (paid in H1'24) and movement from the changes in the fair value of investments in tradable financial securities, which were made in Dec'23 and then divested in June'24 (total realized profit amounted to AED 6 million).

Free Cash Flow & Net Profit Performance

Free cash flow,¹ AED m

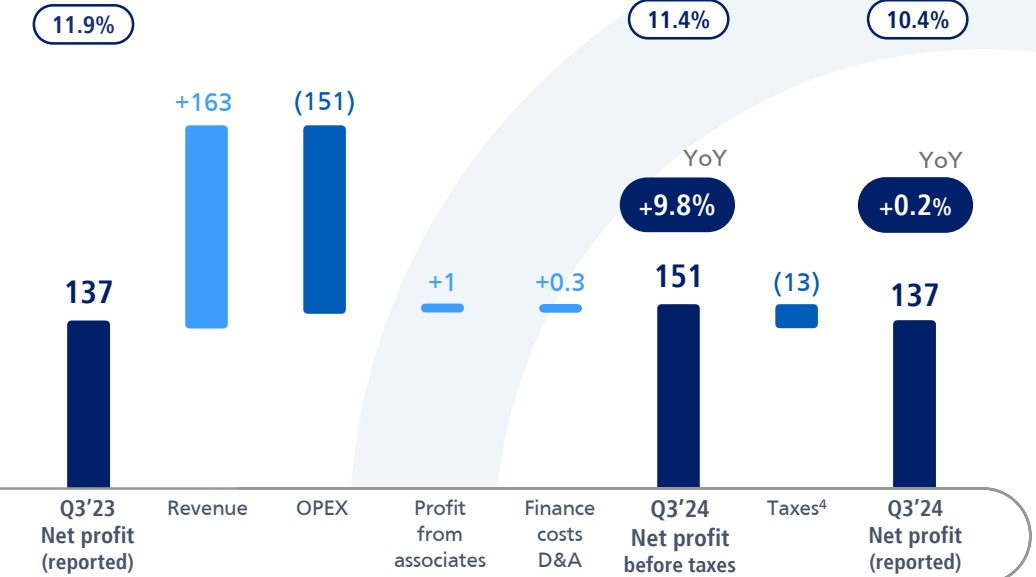
% FCF conversion²



AED m	2021	2022	2023	9M'23	9M'24
EBITDA ex-one-offs ³	779	878	1,018	727	751
Change in NWC	(196)	(429)	(382)	(303)	(310)
Maintenance CAPEX	(86)	(83)	(113)	(93)	(77)

Net profit analysis, AED m

% Net profit margin



Commentary

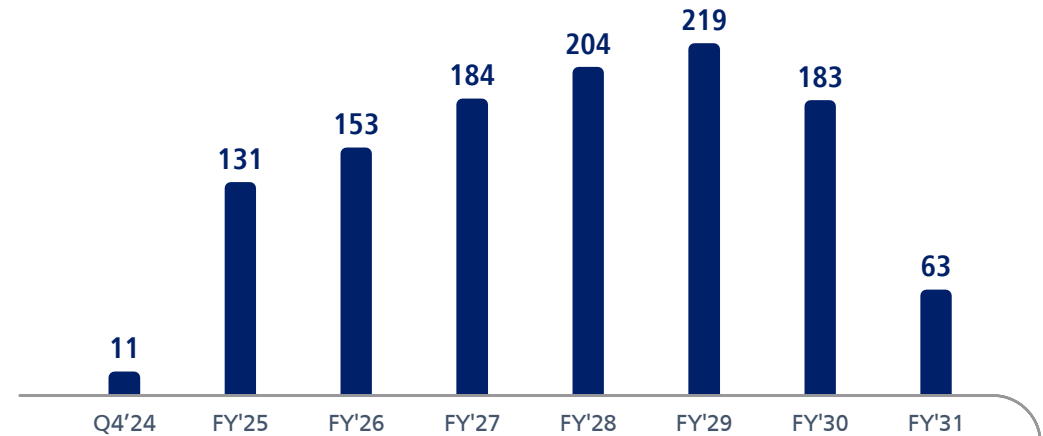
- **Investment in working capital** remained almost flat regardless of business growth.
- **Maintenance CAPEX** as share of revenue remained in line with guidance (2.1%).
- **Growth CAPEX** was AED 84 million, focused on expansion and digital products.
- **FCF cash conversion** improved to 49%, with a 17% ROCE LTM.
- **Net profit before taxes** grew 8.0% YoY driven by robust business performance and lower D&A costs and stable finance costs.

Notes:(1) FCF = EBITDA ex-one-offs – 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. (2) FCF conversion = free cash flow / EBITDA ex-one-offs. (3) One-off items exclude Employee & BoD performance bonuses for FY'23 results (paid in H1'24) and movement from the changes in the fair value of investments in tradable financial securities, which were made in Dec'23 and then divested in June'24. (4) The Group should be subject to the provisions of the UAE CT Law with effect from 1 January 2024, and current taxes will be accounted for as appropriate in the consolidated financial statements.

Maintaining a Robust Balance Sheet

AED m	FY 2022	FY 2023	9M 2024
Bank balances and cash	150	170	138
Interest-bearing loans and borrowings	1,261	1,164	1,148
Bank overdrafts	–	–	–
Bank debt¹	1,261	1,164	1,148
Net debt	1,111	994	1,010
Lease liabilities ²	1,176	1,170	1,123
Net debt including lease liabilities³	2,286	2,164	2,133
Amounts due from / (to) related parties	(12)	(16)	(32)
KPIs:			
Net debt incl. lease liabilities ³ / LTM EBITDA	2.6x	2.1x	2.1x
Net debt / pre-IFRS 16 LTM EBITDA⁴	1.5x	1.1x	1.2x
Total Group equity	1,118	1,557	1,788
Divided mainly into:			
Share capital	521	521	521
Share premium	367	367	367
Retained earnings (incl. NCI)	224	663	894

Debt maturity as of 30 September 2024



Commitment to a conservative financial policy

- **Net debt / pre-IFRS 16 LTM EBITDA ratio** as of 30 September was stable at 1.2x. No contingent off-balance-sheet liabilities.
- **Average finance cost rate of 7.3%** as of 30 September 2024.
- **Maturing debt** to be paid down and optimized to reduce financing costs and extend tenures through various instruments.
- **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 30 September 2024.

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.

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

Economics

- **Zero Opex & CAPEX investments** generating high ROI
- **Benefits from %-based O&M payments**, with strong upside as population and economic activity grows

Performance

- **Solid O&M portfolio:** 8 hospitals & medical canterers
- **O&M contribution:** 6% of Group net profit (9M'24)
- **O&M portfolio maturity:** 3-5 years, with renewable rights

On-going O&M projects

Al 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 	96,000+ Patient footfall 9M'24
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) 	14,000+ Patient footfall 9M'24
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 	43,000+ Patient footfall 9M'24
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 	86,000+ Patient footfall 9M'24
Chad Field Hospital	<ul style="list-style-type: none"> • Stakeholder: Abu Dhabi GHQ • Specifications: Multi-specialty hospital in Chad • Established date: Q2'24 	29,000+ Patient footfall 9M'24
MoFA Clinic	<ul style="list-style-type: none"> • Stakeholder: Ministry of Foreign Affairs • Specifications: Primary care clinic in UAE • Established date: Sept'24 	15+ Patient footfall 2 nd Sept'24
Gaza Floating Hospital	<ul style="list-style-type: none"> • Stakeholder: Tawazun Council • Specifications: 100-bed floating field hospital in Egypt • Established date: Q1'24 	4,600+ Patient footfall 9M'24



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Guidance

Leading Super-Specialty Healthcare Provider in MENA

Mid-Term Outlook Reiterated, FY'24 Guidance Updated

FY 2024 (Expected)

Mid-term (2025-2027)



Expansion

- **UAE:** +1 medical center, +2 day surgery centers, +10 primary care clinics, +22 additional beds
- **KSA:** +24 PhysioTherabia centers

- **UAE:** +1 hospital in Dubai & +1 medical center
- **KSA:** +32 PhysioTherabia centers, +2 specialized day surgery centers



Revenue

- **Group revenue** to grow by over **12%** YoY
 - **BMC revenue** to grow by over **20%** YoY

- **Group revenue growth** to normalize gradually from **the mid-teens to low double-digits** over time as key assets mature, including:
 - **BMC** to continue to ramp up to **reach AED >2bn** revenue p.a.
 - **KSA expansion projects** to **reach AED >1bn** revenue p.a.



EBITDA

- **Group EBITDA¹** to remain **consistent with 2023** levels, driven by accelerated investments to boost future patient footfall and yield growth
 - **BMC EBITDA margin** to improve to over **16%**

- **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



CAPEX

- **Maintenance CAPEX** expected to be **<2.5%** of revenue²
- **Additional total investment** of **~AED 250m** for UAE & KSA expansion³ and digital transformation

- **Maintenance CAPEX** expected to be **<2.5%** of revenue²
- **Additional total investments** of **~AED 650m** expected **until 2027** to drive UAE & KSA expansion³ and digital transformation



Leverage

- **Net leverage⁴** of **<2.5x** to be maintained
- **Net leverage⁴** of **1.2x** as of September 2024

- **Net leverage⁴** 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

Notes: (1) Excluding one-off items: employee & BoD performance bonuses for FY'23 results (paid in H1'24) and movement from the changes in the fair value of investments in tradable financial securities, which were made in Dec'23 and then divested in June'24. (2) Excludes revenue from KSA expansion projects. (3) Burjeel Holdings has a consolidation right for PhysioTherabia financials, incl. CAPEX. Leejam will fund CAPEX by 50%. (4) Calculated using pre-IFRS 16 EBITDA as EBITDA less annual lease rental payments.



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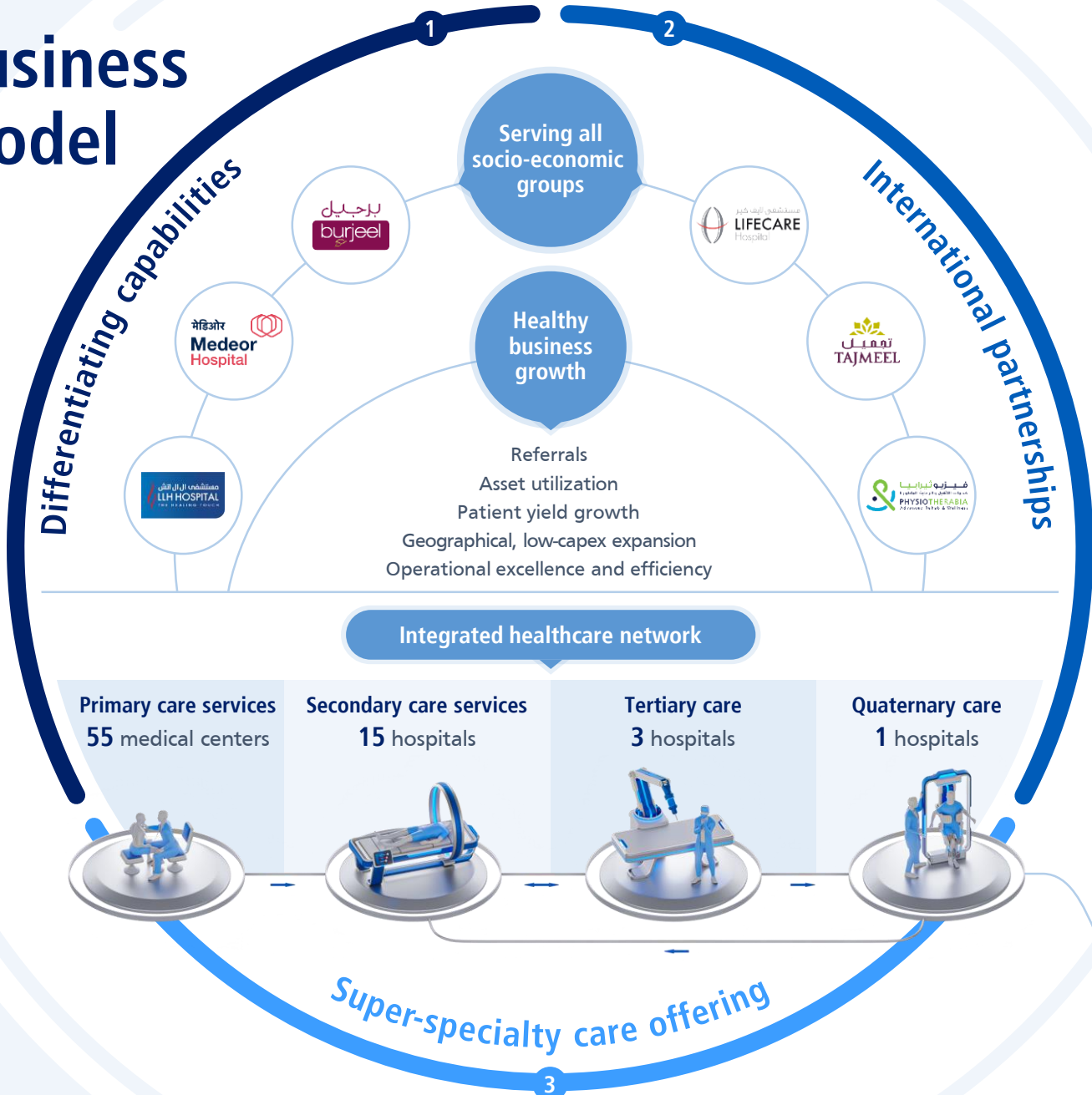


Q&A

Appendix

Leading Super-Specialty Healthcare Provider in MENA

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

Group & Segment Summary

Group financial summary

AED millions	Q3'24	Q3'23	9M'24	9M'23
Revenue	1,319	1,155	3,705	3,317
Inventories consumed	(336)	(290)	(941)	(807)
Doctors' and other employees' salaries	(563)	(492)	(1,608)	(1,445)
Provision for expected credit losses	(29)	(20)	(75)	(56)
Other general and admin expenses	(122)	(97)	(343)	(300)
Share of profit from associates	5	4	12	17
EBITDA ex-one-offs¹	273	260	751	727
Change in financial assets carried at fair value through profit and loss	—	—	(10)	—
Annual performance-based bonuses	—	—	(41)	—
EBITDA	273	260	700	727
Finance costs	(35)	(34)	(104)	(104)
Depreciation & amortization	(88)	(90)	(258)	(261)
Provision for taxes	(13)	—	(31)	—
Net profit	137	137	306	362
Net profit ex-one-offs & taxes¹	151	137	389	362

Segmental financial summary²

AED millions	Q3'24	Q3'23	9M'24	9M'23
Revenue	1,319	1,155	3,705	3,317
Hospitals ³	1,161	1,028	3,255	2,945
Medical Centers ³	127	111	362	318
Pharmacies ³	16	13	47	47
Others ⁴	15	3	41	7
EBITDA ex-one-offs¹	273	260	751	727
Hospitals	256	238	721	666
Medical Centers	30	34	89	92
Pharmacies	1	—	3	4
Others	(13)	(12)	(62)	(35)
Net profit ex-one-offs & taxes¹	151	137	389	362
Hospitals	152	125	405	329
Medical Centers	17	25	58	66
Pharmacies	—	—	3	4
Others	(19)	(13)	(77)	(37)

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. 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. Others excludes Board & Employee performance bonuses and losses from the change in fair value of investments in tradable financial securities.

Investor Relations

November 2024



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