



burjeel
holdings

Management Discussion & Analysis



9M 2024

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During the first nine months of 2024, Burjeel Holdings achieved strong market penetration through the expansion and ramp-up of our regional network. In the third quarter, revenue growth accelerated to 14%, driven by a 12% rise in patient footfall and improved yield. This progress reflects our enhanced super-specialty capabilities, backed by strategic investments to propel future growth and profitability.

At Burjeel Holdings, we continue to expand through pivotal partnerships that increase access to high-quality healthcare across the region. Aligned with the UAE's healthcare strategy, we will launch nine community-based primary care clinics, enhancing accessibility and strengthening our network through increased patient referrals. In Saudi Arabia, our fast-growing PhysioTherabia network aligns with Vision 2030, promoting wellness and rehabilitation, with plans to introduce new day surgery and primary care centers to improve health and well-being for diverse populations.

Oncology, women & child care, orthopedics, and organ transplants are key growth areas for Burjeel Holdings, driven by strong demand for our specialized capabilities. We aim to be the provider of choice, highlighted by 26 multi-organ transplants this year, all with a 100% success rate, reinforcing our leadership in advanced care. Our comprehensive women's healthcare portfolio has expanded with the launch of the largest fertility center in the UAE, ensuring an inclusive continuum of care for women at all stages of life.

In partnership with the Abu Dhabi Stem Cells Center, we are advancing cellular and regenerative medicine, positioning Abu Dhabi as a leader in complex care with a world-class bone marrow transplant program. Our collaboration with Axiom Space also enhances research on microgravity's effects, pioneering next-generation healthcare solutions in line with the UAE's vision for space innovation.

We remain committed to our mid-term outlook, driven by strategic investments in high-growth assets, super-specialty care, and regional expansion that strengthen our healthcare services. The anticipated ramp-up of high-yield services, along with increasing patient footfall locally and internationally, provides a solid foundation for long-term growth and strong returns, supporting our value-creation strategy.

John Sunil
Chief Executive Officer of Burjeel Holdings

Highlights

Patient footfall

4.8 m

9M'24

Bed capacity

1,730

As of 30 September '24

Physician strength

1,666

As of 30 September '24

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Burjeel Holdings launched 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. The integration of IVF services will complement the Group's existing expertise in advanced gynecology, fetal medicine, and pediatric sub-specialties, ensuring comprehensive and seamless treatment from conception to delivery.

Burjeel Holdings 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. ADSCC will introduce its proprietary Abu Dhabi Bone Marrow Transplant Program (AD-BMT©) at BMC, increasing accessibility to bone marrow transplant and cellular therapy services for patients across the UAE. This partnership between two leading healthcare institutions will deliver world-class advanced care for both new and existing patients.

Year in Review (cont.)

Multi-organ transplants

26 (100% success rate)
9M'24

Bone marrow transplants

150 (55 pediatric)
Since inception
in Q4'22



Aligning with the UAE's vision, the Group is expanding its primary care network by launching nine community-based primary care clinics across Abu Dhabi, Al Ain, and Dubai. The facilities will offer convenient access to a diverse range of primary healthcare services and are set to cater to over 300,000 outpatient visits per year, driving cross-group referrals across Burjeel's secondary, tertiary, and quaternary care hospitals.

Burjeel Holdings continued to execute its strategic growth plan to penetrate the Saudi healthcare market, launching 11 new PhysioTherabia centers in Q3'24 to reach a total of 28 branches, strategically distributed across Riyadh, Madina, Jeddah, Dammam, Al Khobar, Yanbu, Tabouk, Taif, and Al Jubail. PhysioTherabia has partnered with leading insurance providers, including Tawuniya, Malath Insurance and Gulf Insurance, to broaden its service network.

Burjeel Holdings is advancing the frontiers of medical innovation by signing an MoU with Axiom Space, a leader in human spaceflight services and space infrastructure development. This long-term collaboration aims to conduct research and test new technologies in space, exploring how microgravity affects remote healthcare delivery and drug quality. Our participation includes clinical trials and product development, combining efforts with Axiom to propel groundbreaking advancements in medical science.

The Group has signed an MoU with Modon Holding to operate and manage innovative multi-specialty healthcare facilities in Ras El Hekma, a newly developing city on Egypt's North Coast. The development project for Ras El Hekma involves direct investments totaling USD 35 billion, reflecting the broader vision to drive economic growth in the region. This UAE government-backed investment, led by Modon, offers Burjeel a strategic opportunity to lead the healthcare sector as an operator. Additionally, the project will support the Group's regional expansion by attracting and securing Arabic-speaking healthcare talent, enhancing its service capability across the region.

The Group expanded its complex orthopedic care capabilities with the launch of Nader Orthopedics & Sports Medicine Center at Burjeel Day Surgery Center in Abu Dhabi. The center is designed to deliver a full range of care for musculoskeletal conditions, from acute injuries to complex reconstructive surgeries. With over 30 years of experience and more than 17,000 successful surgeries, Dr. Nader brings unparalleled expertise to the Burjeel Holdings network.

To provide more compassionate and personalized care, BMC launched the Thiqa Clinic and the Thiqa Pediatric Clinic, offering specialized, comprehensive healthcare solutions for Emirati families.

Burjeel Holdings received an inaugural "AAA" MSCI provisional ESG rating, outperforming GCC healthcare peers and positioning Burjeel within the top 6% of global healthcare leaders. MSCI's evaluation highlights Burjeel's stellar management of ESG-related risks and opportunities, particularly emphasizing the Group's success in reducing its environmental impact, as well as the safety and quality of its healthcare services and products.

Burjeel Holdings launched the Center for Climate and Health to tackle health issues arising from climate change by integrating climate-related counseling and preventive strategies into clinical care across Burjeel's extensive healthcare network.

Discussion & Analysis of Group Financial Performance

Group Income Statement Analysis

AED m	Q3'24	Q3'23	Change, %	9M'24	9M'23	Change, %
Revenue	1,319	1,155	+14.1%	3,705	3,317	+11.7%
Inventories consumed	(336)	(290)	+16.0%	(941)	(807)	+16.6%
Doctors' and other employees' salaries	(563)	(492)	+14.5%	(1,608)	(1,445)	+11.3%
Provision for expected credit losses	(29)	(20)	41.2%	(75)	(56)	+33.3%
Other general and admin expenses	(122)	(97)	+25.7%	(343)	(300)	+14.3%
Share of profit from associates	5	4	+25.5%	12	17	(30.7%)
EBITDA ex-one-offs¹	273	260	+5.1%	751	727	+3.2%
Change in financial assets carried at fair value through profit and loss	—	—	—	(10)	—	—
Annual performance-based bonuses	—	—	—	(41)	—	—
EBITDA	273	260	+5.1%	700	727	(3.8%)
Finance costs	(35)	(34)	+4.8%	(104)	(104)	+0.1%
Depreciation & amortization	(88)	(90)	(2.2%)	(258)	(261)	(1.3%)
Provision for taxes	(13)	—	—	(31)	—	—
Net profit	137	137	+0.2%	306	362	(15.4%)
Net profit ex-one-offs¹ and taxes	151	137	+9.8%	389	362	+7.4%

Note: Hereinafter, amounts reported in millions are calculated 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. EBITDA is calculated as profit for the period before income tax expense, finance costs, depreciation & amortization and interest income from related parties. (1) Board & Employee 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 divested in June'24. Net profit ex-one-offs & taxes excludes tax provisions.

Group Revenue

+14.1%

Q3'24 YoY

Group Revenue

+11.7%

9M'24 YoY

The Group accelerated top-line growth in Q3'24 to 14.1%, driven by strong patient footfall growth of 11.8% and improvement in patient yield, despite a high revenue base from Q3'23 (+24% YoY). As a result, 9M'24 revenue increased by 11.7% YoY to AED 3,705 million.

Outpatient and inpatient revenue in 9M'24 increased by AED 240 million (+11.6% YoY) and AED 133 million (+11.7% YoY), respectively.

Medical oncology revenue grew significantly (+50% YoY), accounting for around 20% of incremental revenue growth.

Our network of assets, particularly Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Medeor Hospital Dubai, and Burjeel Royal Hospital Asharej, were major contributors to 9M'24 revenue growth.

Discussion & Analysis of Group Financial Performance (cont.)

EBITDA
Reported

+5.1%

Q3'24 YoY

Net profit
before taxes

+9.8%

Q3'24 YoY

EBITDA
Ex-one-offs

+3.2%

9M'24 YoY

Net profit before
taxes and ex-one-offs

+7.4%

9M'24 YoY

Q3'24 EBITDA increased by AED 13 million (+5.1% YoY) to AED 273 million, 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.

During Q3'24, 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. Excluding new assets performance, Q3'24 EBITDA grew by 11.4% YoY to AED 290 million, with a 22.0% margin.

Q3'24 net profit before taxes increased by 9.8% YoY to AED 151 million, driven by robust business performance and lower D&A costs.

9M'24 EBITDA ex-one-offs increased by AED 24 million (+3.2% YoY) to AED 751 million in 9M'24, despite the impact of business expansion investments to generate higher future patient footfall and yield. Excluding one-offs and new assets performance, 9M'24 EBITDA grew by 7.4% YoY to AED 781 million with a 21.1% margin.

9M'24 EBITDA and net profit ex-one-offs were adjusted for the change in the fair value of investments in tradable financial securities (AED 10 million), which were divested in June'24, and the BoD & Employee performance bonuses for FY'23 results (AED 41 million), which were paid out in H1'24.

Doctors' and other employees' salaries, excluding annual employee performance bonuses, marginally decreased in 9M'24 as a percentage of revenue, despite ongoing investments in physician headcount for Burjeel Medical City and other high-growth assets (110 doctors added between Jan-Sept'24).

Inventories consumed grew in 9M'24 as a proportion of revenue, reflecting solid investments in medical oncology, especially in chemotherapy, to unlock future higher-yield patient footfall.

Other overhead expenses increased in 9M'24 as a share of revenue, primarily due to additional marketing investments to promote the international patients program and support business expansion in the UAE and KSA.

In 9M'24, the total depreciation & amortization charge decreased by AED 3 million. Finance costs remained stable in 9M'24.

As a result, net profit ex-one-offs and taxes in 9M'24 increased by AED 27 million (+7.4% YoY) to AED 389 million.

Operational Performance

Inpatient footfall

+13.3%

9M'24 YoY

Outpatient footfall

+7.9%

9M'24 YoY

Medical & surgical oncology procedures

+37.6%

9M'24 YoY

Radiation oncology procedures

+32.6%

9M'24 YoY

The Group's financial results in 9M'24 were propelled higher by robust growth in both inpatient and outpatient footfall, reflecting strong demand for Burjeel Holdings' high quality healthcare services, particularly in oncology, orthopedics, pediatrics, and women's care.

The sharp growth in inpatient footfall in 9M'24 drove bed occupancy up to 66%, with more than 60,800 surgeries completed (+13% YoY). Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Medeor Hospital Dubai, and Burjeel Royal Hospital Al Ain were major contributors to inpatient footfall growth.

Outpatient volume grew by 7.9% YoY in 9M'24, due to the ramp-up of new medical facilities and effective cross-group referral capabilities. Outpatient capacity utilization remained almost stable in 9M'24, due to the hiring of new physicians (+156 total doctors added YoY). Growth in outpatient footfall was driven by Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Burjeel Royal Hospital Al Ain, and LLH Hospital Salalah.

Notably, the Burjeel Cancer Institute at BMC reported continued growth in demand for oncological services. The Group delivered 11,100 medical and surgical oncology procedures (+37.6% YoY) and 6,200 radiation oncology sessions (+32.6% YoY) in 9M'24.

Group Operational Summary

	Q3'24	Q3'23	Change, %	9M'24	9M'23	Change, %
Outpatient						
Outpatient footfall, k	1,624	1,453	+11.8%	4,647	4,305	+7.9%
Outpatient utilization, %	68%	69%	(0.2 p.p)	69%	71%	(2.4 p.p)
Inpatient						
Inpatient footfall, k	42	37	+12.6%	119	105	+13.3%
Bed occupancy, %	70%	63%	+7.1 p.p	66%	60%	+5.4 p.p

Segment Performance

Financial Performance by Segment²

AED m	Q3'24	Q3'23	Change, %	9M'24	9M'23	Change, %
Revenue	1,319	1,155	+14.1%	3,705	3,317	+11.7%
Hospitals ³	1,161	1,028	+12.9%	3,255	2,945	+10.5%
Medical Centers ³	127	111	+14.3%	362	318	+13.7%
Pharmacies ³	16	13	+18.2%	47	47	+0.3%
Others ⁴	15	3	+454.3%	41	7	+503.1%
EBITDA ex-one-offs	273	260	+5.1%	751	727	+3.2%
Hospitals	256	238	+7.6%	721	666	+8.2%
Medical Centers ⁵	30	34	(12.8%)	89	92	(3.3%)
Pharmacies	1	—	—	3	4	(31.1%)
Others	(13)	(12)	—	(62)	(35)	—
Net profit ex-one-offs and taxes	151	137	+9.8%	389	362	+7.4%
Hospitals	152	125	+21.3%	405	329	+23.1%
Medical Centers	17	25	(29.8%)	58	66	(12.8%)
Pharmacies	—	—	—	3	4	(34.8%)
Others	(19)	(13)	—	(77)	(37)	—

(2) Hereinafter, 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 also includes Board & Employee performance bonuses and losses from the change in fair value of investments in tradable financial securities. (5) Affected by the ramp-up of recently opened facilities in the UAE and KSA; refer to page 8.

Hospitals Revenue

+10.5%

9M'24 YoY

Hospitals EBITDA

+8.2%

9M'24 YoY

The Hospitals segment remained the main contributor to Group revenue, accounting for 88% of total revenue in 9M'24, consistent with previous periods.

Revenue in the Hospitals segment increased by 10.5% YoY during 9M'24, mainly driven by higher inpatient and outpatient footfall resulting from growth in oncology, pediatric sub-specialties, neurosurgery, orthopedics, obstetrics, gynecology and emergency medicine.

Hospitals' EBITDA grew by 8.2% YoY, mainly driven by the performance of Burjeel Medical City, while EBITDA margin slightly moderated due to healthcare network expansion costs.

Segment Performance (cont.)

Burjeel Medical City Performance

	Q3'24	Q3'23	Change, %	9M'24	9M'23	Change, %
Total patients						
Patients, k	142	108	+30.9%	388	303	+28.1%
Bed occupancy, %	65%	50%	+15.0 p.p	60%	46%	+14.6 p.p
Financial performance						
Revenue, AED m ⁶	306	262	+16.5%	879	737	+19.3%
EBITDA, AED m ⁶	49	42	+15.7%	142	108	+31.2%
EBITDA margin, %	16.0%	16.1%	(0.1%)	16.1%	14.7%	+1.5 p.p.

(6) The above figures are pre-intersegment eliminations. The contribution to the Hospitals segment is calculated using pre-inter company elimination revenue from the Hospitals segment.

Burjeel Medical City Revenue

+19.3%

9M'24 YoY

Burjeel Medical City EBITDA

+31.2%

9M'24 YoY

Medical Centers Revenue

+13.7%

9M'24 YoY

Medical Centers EBITDA ex-new centers performance

+9.8%

9M'24 YoY

The Group's flagship hospital, **Burjeel Medical City**, is a key driver of growth and underpins our strategic goal to deliver complex specialty care and high-yield healthcare services to the community and beyond. BMC's contributed 27% to total revenue in the Hospitals segment in 9M'24.

BMC's revenue grew by 19.3% YoY in 9M'24, driven by strong patient footfall growth of 28.1%. This was achieved despite a higher share of outpatient revenue and strong growth in medical oncology (45% YoY), which contributed 40% of total incremental revenue.

BMC's EBITDA rose by 31.2% YoY in 9M'24. EBITDA margin increased by 1.5 p.p. YoY to 16.1%, despite ongoing investments in manpower and expanding new super-specialty services, including oncology, organ transplants, bone marrow transplants, and advanced women's healthcare.

The Medical Centers segment delivered robust revenue growth of 13.7% to AED 362 million in 9M'24. Within the Medical Centers segment, specialty care departments such as orthopedics, pediatrics, obstetrics & gynecology, and ENT were the largest contributors to revenue growth.

Medical Centers' EBITDA margin moderated due to AED 12 million in losses from the ramp-up of 28 PhysioTherabia centers in KSA and four new medical centers in the UAE. Excluding new centers performance, Medical Centers' EBITDA increased by 9.8% YoY to AED 101 million.

Balance Sheet Overview

Assets

AED m	30 Sept 2024	31 Dec 2023	Change
Non-current assets			
Property and equipment	1,888	1,915	(26)
Intangible assets	17	19	(2)
Right-of-use assets	948	1,011	(63)
Capital work in progress	59	40	+19
Investments in associates	26	29	(3)
Term deposits	3	3	—
Deferred Tax	6	—	+6
Subtotal	2,947	3,015	(69)
Current assets			
Bank balances and cash	138	170	(32)
Accounts receivable and prepayments	2,128	1,634	+494
Inventories	261	261	—
Short-term investment	—	37	(37)
Amounts due from related parties	21	24	(3)
Subtotal	2,548	2,126	+422
Total assets	5,495	5,141	+354

Property and equipment decreased by AED 26 million due to a depreciation charge of AED 164 million, partly offset by additions worth AED 139 million. Additions comprised building and leasehold improvements worth AED 37 million, medical equipment worth AED 60 million, furniture and fixtures worth AED 11 million, computer and office equipment worth AED 21 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 19 million.

Right-of-use assets decreased by AED 63 million, mainly due to the depreciation charge of AED 89 million, partially offset by additions and reassessments during the period.

Short-term investment decreased by AED 37 million due to the divestment of tradable financial securities. Total realized profit amounted to AED 6 million.

Accounts receivable and prepayments increased by AED 494 million. The increase in trade receivables was AED 400 million, reflecting business growth. Prepayments and other balances increased by AED 94 million.

Bank balances and cash decreased by AED 32 million in 9M'24, mainly due to outflows from investing activities, final dividend payments for H2'23, and lease liability repayments. This was partially offset by AED 308 million in inflows from operating activities.

Balance Sheet Overview (cont.)

Equity and Liabilities

AED m	30 Sept 2024	31 Dec 2023	Change
Shareholders' equity			
Share capital	521	521	—
Shareholder's contribution	4	4	—
Other reserves	3	3	—
Share premium	367	367	—
Retained earnings	845	616	+229
Non-controlling interests	50	47	+2
Total equity	1,788	1,557	+231
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	822	782	+40
Lease liabilities	1,010	1,062	(52)
Derivative financial instruments	—	30	(30)
Employees' end-of-service benefits	170	151	+19
Subtotal	2,002	2,026	(24)
Current liabilities			
Interest-bearing loans and borrowings	326	382	(56)
Accounts payable and accruals	1,213	1,029	+184
Amounts due to related parties	53	40	+13
Lease liability	113	107	+6
Subtotal	1,705	1,558	+147
Total liabilities and owner equity	5,495	5,141	+354

The net decrease in interest-bearing loans and borrowings was AED 16 million in 9M'24.

Lease liabilities recorded a net decrease of AED 47 million due to lease payments of AED 112 million, offset by additions and reassessments of AED 26 million and interest expenses of AED 41 million during the period.

Derivative financial instruments consist of interest rate swaps to manage the interest rate risk of Burjeel Hospital LLC. The decline of AED 30 million in 9M'24 relates to the settlement of the interest rate swaps contract.

Accounts payable and accruals increased by AED 184 million, mainly due to a rise in trade payables of AED 106 million, employees' salaries of AED 42 million, provision for taxes of AED 38 million, and an decrease in other payables of AED 2 million.

Retained earnings increased by AED 229 million, reflecting profit for the period attributable to the parent. Further, non-controlling interests (NCI) increased by AED 2 million.

Cash Flow Statement Overview

Operating Cash Flows

AED 308m

9M'24

Free Cash Flow Conversion

49%

9M'24

Net cash flows from operating activities in 9M'24 decreased 10% YoY due to the impact of one-offs such as BoD & Employee performance bonuses for FY'23, as well as changes in working capital in 9M'24.

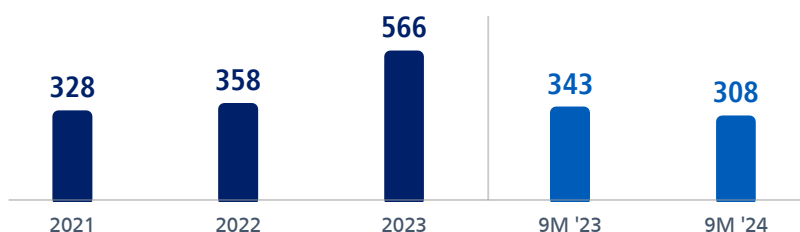
Net cash flows used in investing activities amounted to AED 118 million during 9M'24. The Group received dividend income from associates of AED 15 million and proceeds from the sale of financial assets carried at FV through P&L of AED 27 million. The Group spent AED 77 million on maintenance CAPEX and AED 84 million on expansion and digital projects in 9M'24.

Movement in net cash flows used in financing activities amounted to AED 222 million in 9M'24, primarily due to the payment of final dividends for H2'23 and lease liability repayments.

In 9M'24, free cash flow (FCF) conversion was 49%, with a 17% return on capital employed (LTM).

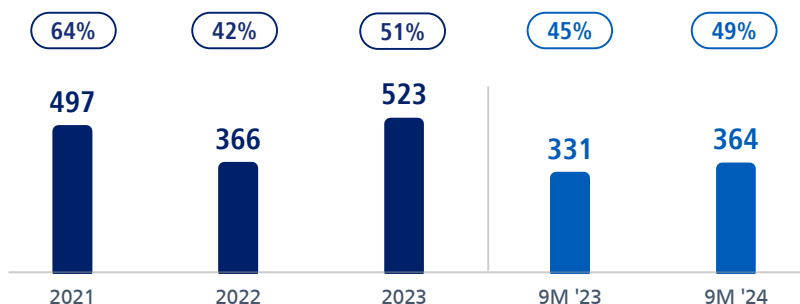


Reported Cash Flow from Operating Activities, AED m



Free Cash Flow,⁷ AED m

% FCF conversion⁸



For the full statement of cash flows for the nine-month period ended 30 September 2024, please refer to [the Condensed Consolidated Financial Statements available in the IR section of the Group's website](#).

(7) 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.

(8) FCF conversion = free cash flow / EBITDA ex-one-offs.

Leverage & Debt Maturity Profile

Net debt / pre-IFRS 16 LTM EBITDA ratio

1.2x

As of 30 September '24

Management is committed to a conservative financial policy. The net debt / pre-IFRS 16 LTM EBITDA ratio remained stable at 1.2x, despite the impact from one-offs on EBITDA growth. The Group does not have any contingent off-balance-sheet liabilities.

Amounts due from and to related parties remain low, reflecting Burjeel's strong governance and operational independence.

Overview of Key Debt Metrics, Leverage Ratio KPIs and Equity

AED m	30 Sept 2024	31 Dec 2023	31 Dec 2022
Bank balances and cash	138	170	150
Interest-bearing loans and borrowings	1,148	1,164	1,261
Bank overdraft	–	–	–
Bank debt⁹	1,148	1,164	1,261
Net debt	1,010	994	1,111
Lease liabilities ¹⁰	1,123	1,170	1,176
Net debt including lease liabilities¹¹	2,133	2,164	2,286
Amounts due from / (to) related parties	(32)	(16)	(12)
KPIs:			
Net debt including lease liabilities ¹¹ / EBITDA	2.1x	2.1x	2.6x
Net debt / pre-IFRS 16 EBITDA¹²	1.2x	1.1x	1.5x
Total Group equity	1,788	1,557	1,118
Divided mainly into:			
Share capital	521	521	521
Shareholders' account	–	–	–
Share premium	367	367	367
Retained earnings (incl. NCI)	894	663	224

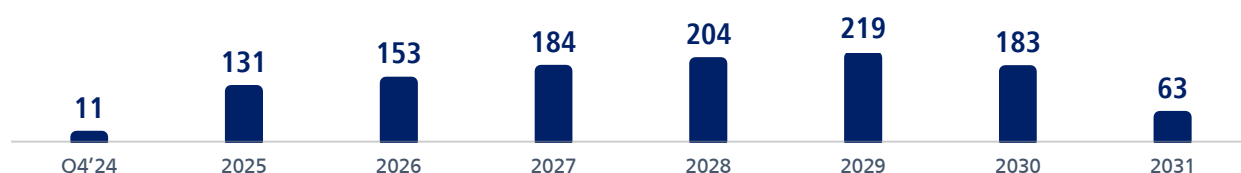
(9) Includes interest-bearing loans and borrowings and bank overdraft.

(10) Includes current and non-current portion of lease liabilities.

(11) Includes net debt and lease liabilities.

(12) 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.

Debt Maturity Schedule as of 30 September 2024



The Group's average finance cost rate was 7.3%, as of 30 September 2024. The Group intends to pay down and optimize maturing debt to reduce financing costs and extend tenures through various instruments.

Updated FY'24 Guidance & Mid-term Outlook Reiterated

The Group refined its year-end guidance to account for short-term changes in the service mix and accelerated investments in network expansion and super-specialty care promotion. Despite these adjustments, Burjeel Holdings remains committed to its mid-term guidance for 2025-2027.

To achieve the mid-term goals, the Group will focus on ramping up Burjeel Medical City and other new facilities to boost patient footfall. Efforts will center on reactivating referral networks, repurposing and expanding patient capacity, and leveraging corporate and government wellness programs.

Recent investments in medical tourism are expected to drive demand for the Group's super-specialty services in the near term. Additionally, the Group aims to improve the specialty mix by expanding advanced cancer care for its growing base of oncology patients. Complex care programs, including transplants, fetal medicine, and specialized surgeries, are also set to gain momentum, significantly boosting patient yield.

Burjeel Holdings is making strong progress in expanding its healthcare network across the UAE and KSA with a diverse range of community-based and specialized facilities. The investments in infrastructure, new service lines, and skilled manpower are expected to drive incremental revenue growth, contributing to EBITDA and net profit.

FY 2024 (Expected)

Expansion in UAE: +1 medical center, +2 day surgery centers, +10 primary care clinics, +22 additional beds

Expansion in KSA: +24 PhysioTherabia centers

Group revenue to grow by over 12% YoY

BMC revenue to grow by over 20% YoY

Group EBITDA¹³ 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%

Maintenance CAPEX to be < 2.5% of revenue

Growth CAPEX of ~AED 250m for UAE & KSA expansion and digital transformation

Net debt / pre-IFRS 16 EBITDA of < than 2.5x to be maintained

Mid-Term Guidance (2025-2027)

Expansion in UAE: +1 hospital in Dubai & +1 medical center

Expansion in KSA: +32 PhysioTherabia centers, +2 specialized day surgery centers

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

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, expansion, as well as focus on increasing patient yield and operational excellence

Maintenance CAPEX expected to be up to 2.5% of revenue

Accumulated Growth CAPEX of AED 650m for UAE & KSA expansion and digital transformation

Net debt / pre-IFRS 16 EBITDA of less than 2.5x to be maintained

(13) 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.

9M 2024 Earnings Webcast

Date

Wednesday,
6 November 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 and interest income from related parties. Pre-IFRS 16 EBITDA is 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	9M'24	9M'23
Operating Profit for the period	440	449
Depreciation of property and equipment	164	175
Amortization of intangible assets	5	3
Depreciation of right-of-use assets	89	84
Share of profit from associates	12	17
Change in fair value of financial assets carried at fair value through profit and loss	(10)	—
EBITDA	700	727
Lease rental payments	(106)	(101)
Pre-IFRS 16 EBITDA	594	626

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