



burjeel  
holdings

# Management Discussion & Analysis



**FY 2024**

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## CEO Message



2024 was a transformative year for Burjeel Holdings, marked by strategic investments, groundbreaking advancements, and an unwavering commitment to delivering world-class healthcare. Our continued market expansion has solidified our position as a premier healthcare provider in the region, setting new benchmarks in clinical excellence, patient care, and operational efficiency.

To further strengthen our presence, we enhanced specialized healthcare services with new clinics, day surgery centers, and physiotherapy facilities across the UAE and Saudi Arabia while forging strategic alliances.

Our investments in oncology, transplants, fertility, and advanced medical technologies have expanded access to specialized care for a growing patient base. The launch of the Burjeel Cancer Institute and OncoHelix-CoLab, the UAE's first molecular diagnostics facility, underscores our commitment to medical innovation.

Additionally, our adoption of a state-of-the-art EMR system in collaboration with Oracle Health marks a milestone in our digital transformation journey, setting new standards for efficiency and patient outcomes.

Our financial resilience remains strong, with 10.5% revenue growth, driven by increasing patient footfall and operational enhancements. Despite challenges such as higher pre-operational costs from network expansion, increased investment in super-specialty services, and shifts in the medical-surgical mix, EBITDA ex-one-offs reached AED 959 million, while profit before taxes and ex-one-offs stood at AED 450 million, reflecting our commitment to sustainable, long-term growth.

Looking ahead to 2025, we are confident in achieving mid-teens revenue growth and EBITDA margin improvement, driven by the conversion of deployed investments, operational efficiencies, and the scaling of high-growth assets. Streamlining procurement, optimizing workforce allocation, and focusing on high-value, high-complexity procedures will further enhance profitability and sustain long-term value creation.

**John Sunil**  
Chief Executive Officer

## FY'24 Highlights

Patient footfall

**6.5 m**

FY'24

Bed capacity

**1,730**

As of 31 December '24

Physician strength

**1,744**

As of 31 December '24

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**Launched the UAE's largest fertility center**, the Trust Fertility Clinic at BMC, which offers advanced and personalized reproductive solutions, and is a complementary offering to the Group's existing capabilities in gynecology, obstetrics, and fetal medicine.

**Opened the Burjeel Cancer Institute at BMC**, a state-of-the-art cancer care center with cutting-edge technology that provides radiotherapy, chemotherapy, precision medicine, surgical oncology, and access to clinic trials.

**Collaborated with the Technology Innovation Institute** to further advance cancer treatment solutions by providing immunotherapy through T-cells for cancer patients.

**Expanded musculoskeletal care with the launch of the Nader Orthopedics & Sports Medicine Center**, offering comprehensive services from acute injury management to complex reconstructive surgeries.

## Year in Review (cont.)

### Liver & Kidney Transplants

**32** (100% success rate)

Since Q1'24

### Bone marrow transplants

**157** (62 pediatric)

Since Q4'22



**Enhanced diagnostic capabilities with the launch of Onco-Helix Co-Lab**, the UAE's first advanced molecular diagnostics and immune profile testing laboratory.

**Expanded the Group's day surgery network** with two advanced centers in Al Ain and Al Dhafra, enhancing access to minimally invasive treatments with faster recovery times.

**Launched nine new primary care clinics** across Abu Dhabi, Al Ain, and Dubai, strengthening the hub-and-spoke model and boosting cross-group referrals.

**Successfully completed 32 liver and kidney transplants**, including the UAE's first pediatric liver transplant, a rare transplant with no blood product transfusion, and the UAE's first ABO-incompatible kidney transplant.

**Opened 24 new PhysioTherabia centers across KSA**, increasing the total to 28 centers in 9 cities and expanding partnerships with insurance providers Tawuniya, Malath, and Al Arabia Takaful.

**Acquired a 100% stake in Makkah's Specialist Physiotherapy Center**, expanding Burjeel Holdings' presence in Saudi Arabia's healthcare sector and enhancing its physiotherapy and rehabilitation services.

**Formed a joint venture with Keralty**, a multinational health organization, to develop value-based primary care and mental health services in Saudi Arabia, addressing the need for affordable, high-quality healthcare.

**Signed an MoU with Axiom Space** to conduct research on healthcare delivery in space.

**Launched the Burjeel Institute for Global Health** to advance cancer care, research, and technological innovations through global collaborations.

**Introduced IMed Technologies**, a health tech venture focused on AI-based healthcare solutions, fostering global partnerships and enhancing patient care decision-making.

**Partnered with Modon Holdings** on a government-led project to operate and manage multi-specialty healthcare facilities in a new development zone in Egypt.

**Formed a strategic partnership with Aasandha Company**, administrator of the Maldives' National Social Health Insurance Scheme, to boost medical tourism to Abu Dhabi and provide Maldivian patients access to world-class specialized care.

**Received institutional accreditation as teaching hospitals from the National Institute for Health Specialties (NIHS)**, showcasing the Group's ability to deliver high-quality training and residency programs.

**Received an inaugural "AAA" provisional ESG rating from MSCI**, placing Burjeel within the top 6% of global healthcare leaders and showcasing the Group's strong ESG performance.

## Discussion & Analysis of Group Financial Performance

### Group Income Statement Analysis

AED m	2024	2023	Change, %
<b>Revenue</b>	<b>5,010</b>	<b>4,535</b>	<b>+10.5%</b>
Inventories consumed	(1,269)	(1,096)	+15.8%
Doctors' and other employees' salaries	(2,186)	(1,947)	+12.3%
Provision for expected credit losses	(103)	(84)	+22.2%
Other general and admin expenses	(510)	(414)	+23.1%
Share of profit from associates	17	18	(8.2%)
Other income	—	6	—
<b>EBITDA ex-one-offs<sup>1</sup></b>	<b>959</b>	<b>1,018</b>	<b>(5.8%)</b>
Change in financial assets carried at fair value through profit and loss	(10)	16	—
Annual performance-based bonuses	(41)	—	—
<b>EBITDA</b>	<b>908</b>	<b>1,033</b>	<b>(12.2%)</b>
Finance costs	(149)	(141)	+5.5%
Depreciation & amortization	(360)	(352)	+2.3%
Provision for taxes	(39)	—	—
<b>Net profit</b>	<b>360</b>	<b>540</b>	<b>(33.3%)</b>
<b>Net profit ex-one-offs<sup>1</sup> and taxes</b>	<b>450</b>	<b>525</b>	<b>(14.3%)</b>

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

**+10.5%**

FY'24 YoY

#### Medical Oncology Revenue

**+40%**

FY'24 YoY

**The Group increased revenue by 10.5% YoY to AED 5,010 million** in 2024, due to growth in patient footfall of 7.5% YoY and improvement in patient yield of 2.3%. Outpatient revenue grew by 9.8% to AED 3,115 million, while inpatient revenue increased by 10.3% to AED 1,725 million.

**Revenue from medical oncology grew by 40% YoY**, contributing around 20% of the Group's incremental revenue growth. Alongside oncology, other specialties demonstrated robust performance, including endocrinology (+26%), neurosurgery (+22%), ENT (+22%), emergency medicine (+17%) and cardiology (+11%).

**Our network of assets**, particularly Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Burjeel Royal Hospital Asharej, Medeor Hospital Dubai, and Burjeel Royal Hospital Al Ain were major contributors to 2024 revenue growth.



## Discussion & Analysis of Group Financial Performance (cont.)

### Inventories consumed

**25.3%** (+1.2 p.p.)

As % of revenue  
FY'24

### Doctors' and other employees' salaries<sup>1</sup>

**43.6%** (+0.7 p.p.)

As % of revenue  
FY'24

### Provision for expected credit losses

**2.1%** (+0.2 p.p.)

As % of revenue  
FY'24

### Other overhead expenses<sup>2</sup>

**10.2%** (+1.0 p.p.)

As % of revenue  
FY'24

Excluding one-off items: (1) Board of Directors bonuses amounting to AED 27 million and (2) Employee performance bonuses totaling AED 14 million for FY'23, which were disbursed in H1'24.

**EBITDA ex-one-offs** decreased by 5.8% YoY to AED 959 million in 2024, primarily due to higher pre-operational costs associated with the expansion of the healthcare network, increased investment in the development and promotion of super-specialty services, and the impact of a medical-surgical mix change. The EBITDA ex-one-offs margin stood at 19.1%.

**Losses from ramp-up of new facilities**, including two day surgery centers, an IVF center, four medical centers in the UAE, as well as 28 PhysioTherabia centers in KSA, amounted to AED 52 million. These losses were driven by a longer-than-expected ramp-up period for new assets, partly due to delays in authority approvals (fully operational since January 2025). **Excluding new assets performance**, EBITDA ex-one-offs would have reached AED 1,011 million in 2024.

**Inventories consumed** as a percentage of revenue increased, primarily driven by a shift in patient mix toward medical oncology, particularly chemotherapy, which has a higher consumable intensity compared to surgical and advanced treatments. This reflects the Group's strategic focus on expanding its presence in high-growth, high-complexity specialties, reinforcing its long-term sustainability.

**Doctors' and other employees' salaries** increased as a percentage of revenue due to the expansion of the healthcare network and workflow reconfiguration. In 2024, the Group recruited 188 doctors, the majority of whom are board-certified experts, laying the foundation for enhancing advanced care delivery and accelerating the shift toward high-complexity surgical cases, supporting future growth.

**Other overhead expenses** increased as a share of revenue, driven by a AED 47 million rise in marketing investments to support the International Patient Program and expansion in the UAE and KSA. Additionally, miscellaneous expenses, including repair and maintenance, grew by AED 50 million, mainly due to business expansion, new O&M projects, medical equipment maintenance, IT license renewals, and research initiatives.

**Depreciation & amortization charge** increased marginally by 2.3%, driven primarily by the growth in the lease asset base.

**As a result, net profit before taxes and one-offs** totaled AED 450 million in 2024, compared to AED 525 million in 2023.

## Operational Performance

### Inpatient footfall

**+12.4%**

FY'24 YoY

### Outpatient footfall

**+7.3%**

FY'24 YoY

### Medical & surgical oncology procedures

**+44.1%**

FY'24 YoY

### Radiation oncology procedures

**+27.9%**

FY'24 YoY

The Group's revenue growth in 2024 was driven by sustained increases in both inpatient and outpatient footfall. This reflects the effectiveness of Burjeel Holdings' strategy in expanding market penetration and advancing clinical capabilities to elevate standards of care and improve patient outcomes.

**Inpatient footfall** grew 12.4% YoY in 2024, increasing overall bed occupancy by nearly 6 p.p. to 67%. Burjeel Holdings also successfully completed over 82,800 surgeries (+13.5% YoY). Key contributors to this inpatient growth included Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Medeor Hospital Dubai, and Burjeel Royal Hospital Al Ain.

**Outpatient volume** rose 7.3% YoY in 2024, driven by the ramp-up of new medical facilities and enhanced cross-group referrals, with growth led by Burjeel Medical City, Burjeel Specialty Hospital Sharjah, LLH Salalah, and Burjeel Royal Hospital Al Ain. While the number of physicians expanded significantly with 188 new doctors added, bringing the total to 1,744, outpatient capacity utilization moderated by 3 p.p. As the added physician capacity fully integrates, utilization rates are expected to stabilize, supporting long-term efficiency.

**Burjeel Cancer Institute** continued to demonstrate its advanced capabilities, with rising demand for oncological services. In 2024, the Group delivered over 15,000 medical and surgical oncology procedures (+44% YoY) and more than 8,500 radiation oncology sessions (+28% YoY). This significant growth reinforces the Group's leadership in oncology care.

## Group Operational Summary

	FY'24	FY'23	Change, %
<b>Outpatient</b>			
Outpatient footfall, k	6,337	5,904	+7.3%
Outpatient utilization, %	69%	72%	(2.9 p.p.)
<b>Inpatient</b>			
Inpatient footfall, k	163	145	+12.4%
Bed occupancy, %	67%	61%	+5.7 p.p.

## Segment Performance

### Financial Performance by Segment<sup>2</sup>

AED m	FY'24	FY'23	Change, %
<b>Revenue</b>	<b>5,010</b>	<b>4,535</b>	<b>+10.5%</b>
Hospitals <sup>3</sup>	4,406	4,026	+9.4%
Medical Centers <sup>3</sup>	489	440	+11.2%
Pharmacies <sup>3</sup>	64	60	+5.7%
Others <sup>4</sup>	51	8	+524.0%
<b>EBITDA ex-one-offs</b>	<b>959</b>	<b>1,018</b>	<b>(5.8%)</b>
Hospitals	946	948	(0.2%)
Medical Centers <sup>5</sup>	102	133	(22.8%)
Pharmacies	6	7	(13.4%)
Others	(96)	(70)	—
<b>Net profit ex-one-offs and taxes</b>	<b>450</b>	<b>525</b>	<b>(14.3%)</b>
Hospitals	454	497	(8.7%)
Medical Centers	107	94	+13.8%
Pharmacies	5	6	(14.7%)
Others	(117)	(73)	—

(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

**+9.4%**

FY'24 YoY

#### Hospitals Patient footfall

**+8.0%**

FY'24 YoY

**The Hospitals segment remained the main contributor to Group revenue**, accounting for 88% of total revenue in 2024, consistent with previous periods.

**Revenue in the Hospitals segment increased by 9.4% YoY in 2024**, mainly driven by higher inpatient and outpatient footfall resulting from growth in oncology, multi-organ transplant surgeries, orthopedics, obstetrics, and gynecology.

**Hospitals' EBITDA remained almost flat YoY**, impacted by ramp-up losses from new facilities, higher consumable costs driven by a shift toward high-consumable-intensity specialties like chemotherapy, and increased salaries due to network expansion.

## Segment Performance (cont.)

### Burjeel Medical City Performance

	FY'24	FY'23	Change, %
<b>Total patients</b>			
Patients, k	539	427	+26.3%
Bed occupancy, %	62%	48%	+14.1 p.p.
<b>Financial performance</b>			
Revenue, AED m <sup>6</sup>	1,205	1,018	+18.4%
EBITDA, AED m <sup>6</sup>	192	157	+21.9%
EBITDA margin, %	15.9%	15.4%	+0.5 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

# +18.4%

FY'24 YoY

#### Burjeel Medical City EBITDA

# +21.9%

FY'24 YoY

#### Medical Centers Revenue

# +11.2%

FY'24 YoY

#### Medical Centers Patient footfall

# +10.2%

FY'24 YoY

The Group's flagship hospital, **Burjeel Medical City**, is a key driver of growth and is the cornerstone of our strategic goal to deliver advanced healthcare services and super-specialty care to the UAE community and beyond. BMC contributed 24% to total revenue generated by the Group during 2024.

**BMC's revenue** grew by 18.4% YoY in 2024, driven by strong patient footfall growth of 26.3%. This was achieved despite a higher share of outpatient revenue and strong growth in medical oncology (40% YoY), which contributed 40% of BMC's total incremental revenue.

**BMC's EBITDA** rose by 21.9% YoY in 2024. EBITDA margin increased by 0.5 p.p. YoY to 15.9%, 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 11.2% to AED 489 million in 2024. 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, primarily due to losses incurred from the ramp-up of 28 PhysioTherabia centers in KSA and four new medical centers in the UAE. Additionally, the ongoing physician expansion across existing medical centers further contributed to the margin pressure.



## Balance Sheet Overview

### Assets

AED m	31 Dec 2024	31 Dec 2023	Change
<b>Non-current assets</b>			
Property and equipment	1,932	1,915	+17
Intangible assets	16	19	(3)
Right-of-use assets	1,278	1,011	+267
Capital work in progress	50	40	+10
Investments in associates	31	29	+2
Term deposits	3	3	—
<b>Subtotal</b>	<b>3,309</b>	<b>3,015</b>	<b>+294</b>
<b>Current assets</b>			
Bank balances and cash	238	170	+68
Accounts receivable and prepayments	2,032	1,634	+398
Inventories	277	261	+16
Short-term investment	—	37	(37)
Amounts due from related parties	21	24	(2)
<b>Subtotal</b>	<b>2,569</b>	<b>2,126</b>	<b>+443</b>
<b>Total assets</b>	<b>5,879</b>	<b>5,141</b>	<b>+737</b>

**Property and equipment** increased by AED 17 million, driven by AED 242 million in additions, despite a depreciation charge of AED 164 million. Additions included building and leasehold improvements (AED 76 million), medical equipment (AED 106 million), furniture and fixtures (AED 16 million), computer and office equipment (AED 32 million), and motor vehicles (AED 12 million), all in line with normal business operations. Capital work in progress increased by AED 10 million.

**Right-of-use assets** rose by AED 267 million, primarily due to additions and reassessments during the period.

**Short-term investments** declined by AED 37 million following the divestment of tradable financial securities, with a total realized profit of AED 6 million.

**Accounts receivable and prepayments** increased by AED 398 million, mainly reflecting a AED 317 million rise in net trade receivables, driven by business growth. Prepayments and other balances rose by AED 82 million.

**Bank balances and cash** increased by AED 68 million in 2024, supported by operating cash inflows and a net increase in interest-bearing loans and borrowings, despite intensive investing activities, final dividend payments for H2'23, and lease liability repayments.

## Balance Sheet Overview (cont.)

### Equity and Liabilities

AED m	31 Dec 2024	31 Dec 2023	Change
<b>Shareholders' equity</b>			
Share capital	521	521	—
Shareholder's contribution	4	4	—
Other reserves	3	3	—
Share premium	367	367	—
Retained earnings	898	616	+282
Non-controlling interests	50	47	+3
<b>Total equity</b>	<b>1,842</b>	<b>1,557</b>	<b>+285</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	877	782	+95
Lease liabilities	1,344	1,062	+282
Derivative financial instruments	—	30	(30)
Employees' end-of-service benefits	168	151	+17
<b>Subtotal</b>	<b>2,390</b>	<b>2,026</b>	<b>+364</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	331	382	(51)
Accounts payable and accruals	1,101	1,029	+71
Income tax payable	38	—	+38
Amounts due to related parties	65	40	+26
Lease liability	111	107	+4
<b>Subtotal</b>	<b>1,647</b>	<b>1,558</b>	<b>+88</b>
<b>Total liabilities and owner equity</b>	<b>5,879</b>	<b>5,141</b>	<b>+737</b>

**The net increase in interest-bearing loans and borrowings** was AED 44 million in 2024.

**Lease liabilities** recorded a net increase of AED 286 million due to additions and re-measurement of AED 393 million and interest expenses of AED 62 million during the period, and despite lease payments of AED 170 million.

**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 2024 relates to the settlement of the interest rate swaps contract.

**Accounts payable and accruals** increased by AED 71 million, mainly due to a rise in trade payables of AED 69 million and an increase in employees' salaries payable of 1 million.

**Income tax payable** increased by AED 38 million due to the introduction of UAE corporate tax.

**Retained earnings** increased by AED 282 million, reflecting profit for the period attributable to the parent. Further, non-controlling interests (NCI) increased by AED 3 million.

## Cash Flow Statement Overview

Operating Cash Flows

**AED 500m**

FY'24

Free Cash Flow Conversion

**51%**

FY'24

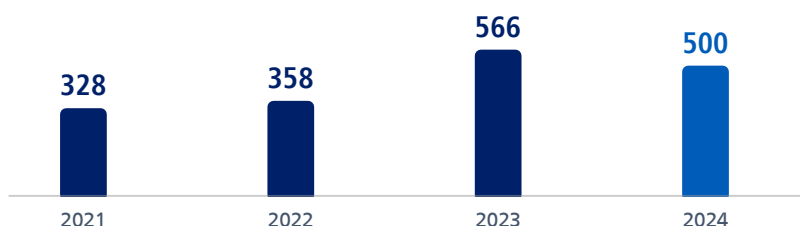


**Net cash flows from operating activities** in 2024 decreased 12% YoY, primarily due to EBITDA performance, including the impact of one-off expenses, such as BoD and employee performance bonuses for 2023, as well as the introduction of corporate tax in the UAE.

**Net cash flows used in investing activities** amounted to AED 212 million in 2024. The Group received proceeds from the sale of financial assets carried at fair value through the P&L of AED 27 million and dividend income from associates of AED 15 million. The Group spent AED 127 million on maintenance CAPEX and AED 129 million on expansion and digital projects in 2024.

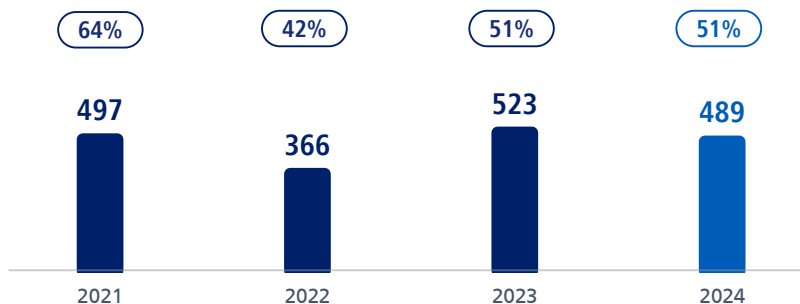
**Movement in net cash flows used in financing activities** amounted to AED 219 million during 2024, mainly due to the payment of lease liabilities, interest on loans and borrowing, and FY'23 dividends. **Free cash flow (FCF) conversion** was 51%.

### Reported Cash Flow from Operating Activities, AED m



### Free Cash Flow,<sup>7</sup> AED m

% FCF conversion<sup>8</sup>



For the full statement of cash flows for the twelve-month period ended 31 December 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

**1.3x**

As of 31 December '24

**Management is committed to a conservative financial policy.** The net debt / pre-IFRS 16 LTM EBITDA ratio came in at 1.3x. The Group does not have any contingent off-balance-sheet liabilities.

**While amounts due from and to related parties remain low,** the increase observed was primarily driven by the Leejam JV, which supported the expansion of physiotherapy services, in line with Burjeel's strategic growth plans.

### Overview of Key Debt Metrics, Leverage Ratio KPIs and Equity

AED m	31 Dec 2024	31 Dec 2023	31 Dec 2022
<b>Bank balances and cash</b>	238	170	150
Interest-bearing loans and borrowings	1,208	1,164	1,261
Bank overdraft	–	–	–
<b>Bank debt<sup>9</sup></b>	<b>1,208</b>	<b>1,164</b>	<b>1,261</b>
<b>Net debt</b>	<b>970</b>	<b>994</b>	<b>1,111</b>
Lease liabilities <sup>10</sup>	1,456	1,170	1,176
<b>Net debt including lease liabilities<sup>11</sup></b>	<b>2,426</b>	<b>2,164</b>	<b>2,286</b>
Amounts due from / (to) related parties	(44)	(16)	(12)
<b>KPIs:</b>			
<b>Net debt / pre-IFRS 16 EBITDA<sup>12</sup></b>	<b>1.3x</b>	<b>1.1x</b>	<b>1.5x</b>
<b>Total Group equity</b>	<b>1,842</b>	<b>1,557</b>	<b>1,118</b>
<b>Divided mainly into:</b>			
<b>Share capital</b>	<b>521</b>	<b>521</b>	<b>521</b>
Shareholders' account	–	–	–
Share premium	367	367	367
Retained earnings (incl. NCI)	948	663	224

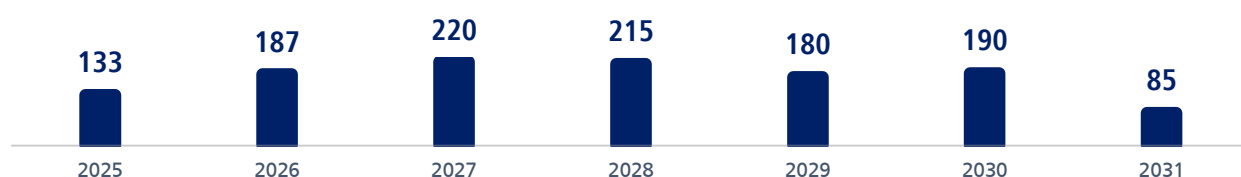
(9) Includes interest-bearing loans and borrowings and bank overdraft.

(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 31 December 2024



**The Group plans to optimize debt, reduce financing costs, and extend tenures** through various instruments. As part of this, Burjeel Holdings intends to issue a USD 500 million Sukuk, with USD 250 million for DIB loan repayment and USD 250 million to support mid-term growth, subject to shareholder approval and market conditions.

## Guidance & Mid-term Outlook

The Group has defined its guidance for the upcoming year to reflect operational efficiencies, service mix enhancements, and the accelerated ramp-up of high-growth assets. While managing short-term adjustments, Burjeel Holdings remains confident in achieving higher revenue growth and expanding EBITDA margins in 2025 compared to 2024. This outlook is supported by the conversion of deployed investments and a disciplined approach to scaling operations, reinforcing the Group's long-term strategic objectives.

Key priorities include maximizing capacity utilization at Burjeel Medical City and other key facilities, strengthening referral networks, and advancing high-complexity procedures such as transplants, fetal medicine, and specialized surgeries. The Group continues to enhance procurement, optimize workforce allocation, and streamline expenditures to drive profitability and sustainable growth.

A targeted specialty mix, operational efficiencies, and expanding complex care services will support financial performance. The Group remains focused on reducing inventory costs, optimizing manpower despite new project openings, and streamlining marketing expenses to enhance margins.

Looking ahead, Burjeel Holdings remains optimistic, driven by strong macroeconomic trends, rising healthcare demand, and economic diversification in the UAE and KSA. With high-growth assets, a robust referral network, and continued investments in technology, the Group is well-positioned to enhance patient yield, optimize utilization, and sustain long-term growth.

### FY 2025 (Expected)

**Expansion in UAE:** 1 advanced care oncology center in Dubai, 1 fertility clinic in Al Ain, 6 medical center

**Expansion in KSA:** 31 PhysioTherabia centers, 1 day surgery center

**Group revenue** expected to grow in the mid-teens

**BMC revenue** expected to grow in the high-teens

**Group EBITDA margin** to deliver strong growth vs. 2024, driven by investment conversion and operational efficiencies despite new project launches.

**BMC EBITDA margin** to improve to over 17%

**Maintenance CAPEX** to be < 2.5% of revenue

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

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

### Mid-Term Guidance (2026-2028)

**Expansion in UAE:** 1 hospital in Dubai, 1 day surgery center in Ras Al-Khaimah, 3 medical center

**Expansion in KSA:** 1 day surgery center

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

**BMC revenue** to reach AED 2bn revenue p.a.

**Expansion projects** to reach AED 1.7bn revenue p.a.

**Group EBITDA margin** to gradually expand to a normalized range of 25%-27%, driven by the ramp-up, expansion, and a strong focus on patient yield improvement and operational excellence

**Maintenance CAPEX** expected to be up to 2.5% of revenue

**Accumulated Growth CAPEX (2026-28)** of AED 600m for UAE & KSA expansion and digital transformation

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

**Profit Before Tax** expected to grow at 25% CAGR



## FY 2024 Earnings Webcast

### Date

Thursday,  
6 March 2025

### 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	FY'24	FY'23
Operating Profit for the period	541	642
Depreciation of property and equipment	224	231
Amortization of intangible assets	6	5
Depreciation of right-of-use assets	130	115
Share of profit from associates	17	18
Change in fair value of financial assets carried at fair value through profit and loss	(10)	16
<b>EBITDA</b>	<b>908</b>	<b>1,033</b>
Lease rental payments	(142)	(136)
<b>Pre-IFRS 16 EBITDA</b>	<b>766</b>	<b>897</b>

# Investor Relations Contacts

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