

Burjeel Holdings Reports 10.5% Revenue Growth in 2024, Fueled by a 7.5% Increase in Patient Footfall

Abu Dhabi, United Arab Emirates, 5 March 2025: Burjeel Holdings PLC (“Burjeel” or “the Group”), a leading super-specialty healthcare services provider in MENA listed on the Abu Dhabi Securities Exchange (SYMBOL: BURJEEL; ISIN: AEE01119B224), today announced its financial results in accordance with International Financial Reporting Standards (IFRS) for the twelve-month period ended 31 December 2024.

2024 Highlights

Group Revenue

+10.5%

Group revenue grew to AED 5.0 billion, driven by strong patient footfall growth and enhanced service offerings.

Group Patient Footfall

+7.5%

Group patient volume rose to 6.5 million, reflecting strong increases in both inpatient and outpatient numbers.

Medical Oncology Revenue

+39.6%

Delivered 15,000+ oncology procedures and 8,500+ radiation sessions, reinforcing trust in Burjeel’s healthcare system.

Hospitals Revenue

+9.4%

Hospitals revenue increased, driven by strong growth in oncology, multi-organ transplants, orthopedics, and women’s health services.

Medical Centers revenue

+11.2%

Medical Centers revenue rose, fueled by growth in orthopedics, pediatrics, obstetrics & gynecology, and ENT services.

BMC EBITDA

+21.9%

BMC’s revenue grew by 18.4%, boosted by a 26.3% rise in patient footfall and strong growth in medical oncology.

Continued Market Penetration & Regional Expansion Strategy

Burjeel Holdings continued executing its strategic growth plan throughout 2024, making significant investments to expand its presence in the UAE, strengthen its position in the fast-growing Saudi Arabian market, and enhance its high-complexity medical capabilities. These investments position the Group to capture a larger share of the regional healthcare market, meet growing demand for specialized medical services, and drive higher patient footfall and revenue growth.

The Group achieved major medical milestones, successfully completing 32 organ transplant surgeries with zero mortalities and zero rejections. This included the UAE’s first pediatric liver transplant, a rare transplant performed without blood product transfusion, and the UAE’s first ABO-incompatible kidney transplant. Burjeel Medical City also performed the country’s first-ever outpatient autologous pediatric bone marrow transplantation, contributing to over 150 BMT procedures since its inception in 2022. Reinforcing its leadership in complex care, Burjeel expanded its specialized healthcare services with the launch of the Burjeel Cancer Institute, the Onco-Helix Co-Lab for advanced molecular diagnostics, and the UAE’s largest fertility center.

Accelerating expansion in Saudi Arabia, KSA remains a cornerstone of Burjeel Holdings' long-term growth strategy. The Group expanded its regional footprint by opening 29 physiotherapy centers across 10 cities, including the acquisition of a 100% stake in Makkah's Specialist Physiotherapy Center, further strengthening its rehabilitation services. Additionally, Burjeel Holdings is set to open Burjeel One, its first Day Surgery Center in Riyadh, enhancing specialized care offerings. To unlock KSA's primary healthcare potential, the Group, through a joint venture with Keralty, is introducing a value-based healthcare model focused on prevention, early detection, and health risk management. This initiative complements the expansion of its day surgery centers and physiotherapy network, reinforcing Burjeel Holdings' role in transforming primary healthcare across the Kingdom while improving accessibility and advancing patient-centered care.

As part of its commitment to advanced community care in the UAE, Burjeel Holdings expanded its asset portfolio with the launch of two specialized Day Surgery Centers in Al Ain and Al Dhafra, equipped with advanced diagnostic and treatment capabilities. The Group also introduced 4 community-based medical centers across the UAE, strengthening its referral network and enhancing access to primary care. These initiatives underscore Burjeel Holdings' dedication to improving healthcare accessibility and delivering high-quality patient care.

Dr. Shamsheer Vayalil, Founder and Chairman of Burjeel Holdings, said:

"The region continues to accelerate towards a transformed future, driven by innovation and growth. At Burjeel Holdings, we proudly contribute to this evolution by advancing healthcare, pioneering research, and enhancing patient care. Our focus on collaboration and cutting-edge advances ensures we lead this progress, setting benchmarks for healthcare excellence worldwide.

"This year has been a defining chapter for Burjeel Holdings, reinforcing our long-term vision of innovation, strategic expansion, and sustainable growth. By strengthening our footprint across the GCC and advancing transformative healthcare solutions, we continue to push the boundaries of specialized care. Investments in molecular genetics, AI-driven diagnostics, and space medicine are setting new benchmarks in medical research and personalized treatment.

"To further elevate our global impact, we expanded clinical partnerships, launched precision oncology initiatives, and enhanced access to breakthrough treatments. The Burjeel Cancer Institute and our advancements in organ transplantation reflect our dedication to complex, lifesaving care. By leveraging technology-driven efficiencies and research-led innovation, we are continuously enhancing patient outcomes.

"Our future strategy remains focused on optimizing operations, regional expansion, and integrating sustainability into healthcare. With the dedication of our exceptional team, we are committed to shaping the future of medicine, delivering unparalleled care, and redefining healthcare standards on a global scale."

John Sunil, Chief Executive Officer of Burjeel Holdings, said:

“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.”

Sustainable Revenue Growth Through Strategic Investments Driving Future Expansion

Burjeel Holdings increased revenue by 10.5% YoY to AED 5,010 million in 2024, due to growth in patient footfall of 7.5% 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. Key contributors were Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Burjeel Royal Hospital Asharej, Medeor Hospital Dubai, and Burjeel Royal Hospital Al Ain.

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

Inpatient and outpatient footfall growth in 2024 reflected Burjeel’s effective regional expansion strategy and the sustained demand for its high-quality healthcare services. Inpatient footfall increased by 12.4%, boosting overall bed occupancy to 67%, while outpatient footfall grew by 7.3%. The Group also successfully completed over 82,800 surgeries, underscoring its strong operational performance.

EBITDA ex-one-offs¹ stood at AED 959 million in 2024, reflecting the impact of higher pre-operational costs related to healthcare network expansion, increased investment in the development and promotion of super-specialty services, and a shift in the medical-surgical mix. These strategic investments and ramp-up costs were not fully offset by incremental revenue, resulting in an EBITDA ex-one-offs margin of 19.1%.

The increase in operating expenses (up 16.0% YoY) was a key factor impacting EBITDA, driven by higher inventory costs, particularly in medical oncology and chemotherapy, which have a greater consumable intensity compared to surgical and advanced treatments. Additionally, salaries for doctors and employees increased due to network expansion and workflow reconfiguration, with the recruitment of 188 physicians to enhance advanced care delivery. Overhead expenses increased, driven by higher marketing investments, business expansion, new O&M project costs, and rising repair, maintenance, and IT expenses.

Excluding the impact of new medical facilities, which include two day surgery centers, an IVF center, four medical centers in UAE, as well as 28 physiotherapy centers in KSA, the EBITDA ex-one-offs was AED 1,011 million. The longer-than-expected ramp-up of UAE facilities was impacted by extended regulatory approval timelines, with full operational readiness achieved in Jan 2025.

Net profit before taxes & one-offs² totaled AED 450 million in 2024, reflecting the impact of higher operating costs. Depreciation & amortization increased marginally by 2.3%, primarily due to the growth in the lease asset base.

Robust Segmental Performance

The Hospitals segment maintained its position as the primary driver behind revenue growth. The segment contributed 88% to total Group revenue in 2024, which is in line with previous periods. Revenue for the segment grew by 9.4%, boosted by robust patient volume growth, especially across complex care such as oncology, organ transplants, fetal medicine, orthopedics, and gynecology.

The Medical Centers segment achieved robust revenue growth of 11.2% in 2024, with total patient footfall rising by 10.2%, as specialty care departments such as orthopedics, pediatrics, obstetrics, gynecology, and emergency medicine witnessed strong growth.

BMC Strategically Positioned for Patient Growth & Margin Expansion

Burjeel Medical City (BMC) is a key driver of growth and delivered revenue growth of 18.4% 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. Bed occupancy at BMC surged by 14 p.p in 2024 and reached 62%, indicating the continued growth and ramp-up of our flagship asset.

(1) Hereinafter, Ex-one-offs exclude Employee and Board of Directors performance bonuses for FY'23 financial results (paid in H1'24) and one-off fair value movements of investments in tradable financial securities, recorded in Dec'23 and divested in June'24. (2) Net profit ex-one-offs & taxes excludes tax provisions.

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 Burjeel's leadership in oncology care.

BMC's EBITDA increased by 21.9% and the EBITDA margin increased to 15.9%, despite ongoing investments in manpower and expanding super-specialty services. These investments are expected to further drive growth and margin expansion at BMC as capacity utilization and patient footfall continue to ramp-up.

Maintaining a Robust Balance Sheet

The Group's net debt / pre-IFRS 16 LTM EBITDA³ was stable at 1.3x as 31 December 2024. The strength of the Group's balance sheet provides adequate financial flexibility to pursue growth opportunities going forward. The Group intends to pay down and optimize maturing debt to reduce financing costs and extend tenures through various instruments.

Burjeel Holdings intends to issue a USD 500 million Sukuk bond, with USD 250 million allocated to repay the existing DIB credit loan and the remaining USD 250 million to support the Group's mid-term growth plan. The issuance is subject to shareholder approval and prevailing market conditions.

Dividends & Buyback

Burjeel Holdings' Board of Directors has recommended a full-year dividend distribution of AED 170 million (~AED 0.03 per ordinary share) for 2024, representing 47% of the reported net profit for the year. This decision reflects the Group's commitment to delivering value to stakeholders while ensuring alignment with its strategic growth plans and market-driven corporate governance principles, despite ongoing investments in high-yield growth projects.

Subject to shareholder and regulatory approval, Burjeel Holdings plans to implement a share buyback program of up to 10% of the Group's share capital, conducted through open market purchases. This initiative, fully funded through operating cash flow, underscores the Group's strong financial position and commitment to enhancing shareholder value.

Following the buyback, Management is evaluating various strategic options for the repurchased shares, including potential resale based on market conditions, allocation to Long-Term Incentive Plans, or other regulator-approved strategies that support broader capital management objectives.

Strong Financial Growth Outlook Maintained

The Group has defined its guidance for the upcoming years to reflect operational efficiencies, service mix enhancements, and the accelerated ramp-up of high-growth assets. While navigating short-term adjustments, Burjeel Holdings remains confident in achieving mid-teens revenue growth and EBITDA margin expansion in 2025 and beyond. 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.

(3) Net debt / pre-IFRS 16 EBITDA is calculated as reported EBITDA less annual lease rental payments, and net debt is calculated as bank debt less cash and bank balances.

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.

Financial Review

AED m	FY 2024	FY 2023
Revenue	5,010	4,535
OPEX ⁴	(4,068)	(3,542)
Share of profit from associates	17	18
EBITDA ex-one-offs	959	1,018
EBITDA	908	1,033
Finance costs	(149)	(141)
Depreciation & amortization	(360)	(352)
Net profit ex-one-offs & taxes	450	525
Net profit before taxes	399	540
Net profit	360	540

For detailed financial results for the twelve-month period ended 31 December 2024 and guidance, please visit [the Group's Investor Relations website](#).

(4) OPEX refers to total operating expenses excluding all depreciation & amortization expenses and one-offs.

Conference Call

Date

Thursday,
6 March 2025

800 0320690

United Arab Emirates

Time

4:00 pm Gulf Standard
Time (GST)

+44 203 984 9844

United Kingdom

+1 718 866 4614

United States

Please find the details
of the conference call below

[Webcast Link](#)

For additional global dial-in numbers,
[please see the full list here](#)

Access Code:
305568

About Burjeel Holdings

Founded in 2007, Burjeel Holdings is a leading super-specialty healthcare services provider in the UAE and Oman, and it operates a growing specialized healthcare segment in Saudi Arabia. The Group operates an integrated and multi-brand healthcare ecosystem across primary, secondary, tertiary, and quaternary medical care, ensuring complex care delivery to patients across all socioeconomic groups.

Our network comprises 100 assets across the UAE, Oman, and Saudi Arabia, including 19 hospitals, 29 medical centers, 29 physiotherapy and wellness centers, 15 pharmacies, and other allied services. Burjeel Holdings' brands include Burjeel, Medeor, LLH, Lifecare, PhysioTherabia, and Tajmeel.

Contacts



**Investor
Relations**

Sergei Levitskii

Director of Investor Relations

+971 50 380 2383

ir@burjeelholdings.com



Media

M. Unnikrishnan

Corporate Communications Officer

+971 50 427 5895

krish@burjeelholdings.com