

March 2025



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Earnings Presentation

# Q4 & FY 2024 Results

Leading Super-Specialty Healthcare  
Provider in MENA

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# Key Highlights

Leading Super-Specialty Healthcare Provider in MENA

# Strategic Investments Driving Future Growth

## Key 2024 Strategic Spendings

### Ramp-up of Assets

- **Expanded oncology patient base** by growing the medical oncology segment by 40% (low-yield & margin).
- **Recruited 188 doctors**, the majority of whom are board-certified experts, bringing the total **physician workforce to 1,744**.
- **Doubled marketing spend** to promote medical tourism and support new growth verticals.
- **Launched Telemedicine services** and implemented **Oracle EMR** for enhanced digital healthcare.

### Complex Care Growth

- **Opened UAE's largest fertility center** to enhance reproductive healthcare services.
- **Launched the Burjeel Cancer Institute** to advance oncology treatment capabilities.
- **Established an advanced molecular genetics lab** for cutting-edge research and diagnostics.
- **Partnered with Axiom Space** for pioneering medical research in space

### Geographic Expansion

- **Opened 2 day surgery centers** in the UAE to improve access to minimally invasive surgical care.
- **Launched 4 medical centers** across the UAE.
- **Expanded the physiotherapy network to 29 centers** across 10 cities in KSA.
- **Partnered with Keralty** to develop **value-based primary care and mental health services** in KSA.

## 2024 Financial Impact

Revenue  
**+10.5% YoY**

Patients  
**+7.5% YoY**

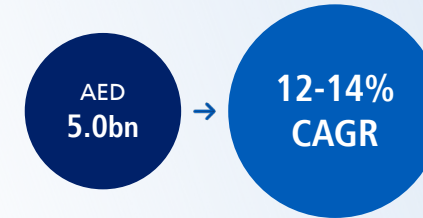
OPEX  
**+16.0% YoY**

EBITDA  
**AED 959m**

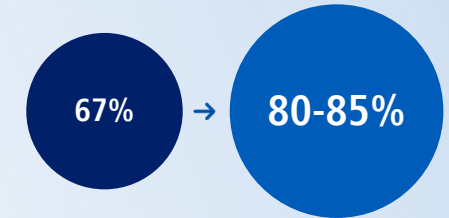
Cash Conversion  
**55%**

## Mid-Term Financial Growth

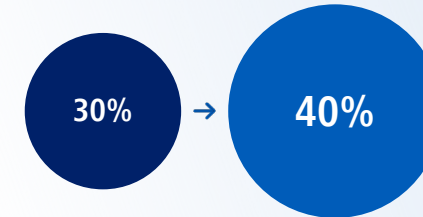
### Total Revenue



### Bed Capacity Utilization



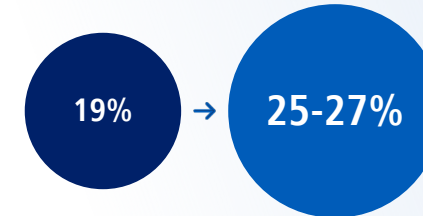
### % Complex Care Revenue



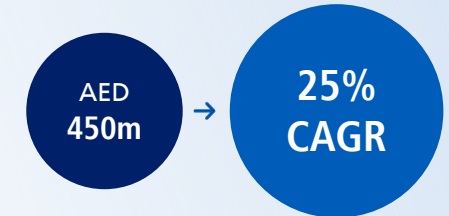
### Revenue from Expansion



### EBITDA Margin



### Profit Before Tax



# Super-Specialty Care Offering Driving Patient Yields

Unmatched  
Innovation & Expertise

Momentum in Scaling

Maximizing Patient Growth & Yield



**BMC**

Multi-Organ & Bone Marrow Transplants

**BCI**

Consolidated UAE's Largest Cancer Care Network

Advanced Gynecology Institute

Advanced Gynecology Institute

**ifem**

Center of Excellence for Endometriosis

**KYPROS NICOLAIDES**

Fetal Medicine & Therapy Center

Renowned Dr. Paley Orthopedic & Spine Clinic

**ONCO HELIX LAB**

Advanced Molecular Genetics Lab

**Trust**

UAE's Largest Fertility Center

Thyroid Parathyroid Center



Liver & Kidney Transplants  
**32** (100% success rate)  
FY'24

Multi-Organ Transplants  
AED 250,000 – 1,000,000



Fetal Surgeries  
**30** FY'24

Fetal Surgeries  
AED 400,000 – 500,000



Complex Orthopedic Surgeries (Paley Clinic)  
**410** FY'24

Complex Orthopedic Surgeries  
AED 350,000 – 500,000



Neuro Surgeries  
**1,280** FY'24

Neurosurgeries  
AED 50,000 – 150,000



Medical & Surgical Oncology Radiotherapy  
**15,000** **8,500**  
FY'24 FY'24

Medical & Surgical Oncology and Radiotherapy  
AED 10,000 – 80,000



Bone Marrow Transplants  
**157** (62 pediatric)  
Since Q4'22

Bone Marrow Transplants  
AED 200,000 – 250,000

Da Vinci Xi system

**351**  
surgeries

FY24



# 2024: A Landmark Year for Multi-Organ Transplants



The UAE's first ABO incompatible transplant

**16** Kidney Transplants

7 Living Donor

9 Deceased Donor



The UAE's first pediatric liver transplant

**16** Liver Transplants

1 Living Donor

15 Deceased Donor

**ZERO**  
Mortalities  
and Rejections

# Transforming Cancer Care: The UAE's Leading National Network

## Burjeel Cancer Institute (Burjeel Medical City)

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

## Diversified Referral Pathways Strengthening Oncology Access

Hub for high-end specialized oncology treatments

### Planned Standalone Radiation Oncology Network

- Built on Acquired Advanced Care Oncology Center
- Specialized Hubs for Radiation & Medical Therapy
- AI-Driven Radiation Planning & LINAC Systems
- Streamlined Referrals from Healthcare Providers

### Hospital & Medical Center Network

- 19 Hospitals & 29 Medical Centers
- Comprehensive Care from Primary to Quaternary
- Initial Oncology Care & Diagnostics
- Seamless Patient Flow for Specialized Treatments



## Clinical Governance & Research

Cancer MDT & Clinical Guidelines

Oncology Drug Formulary

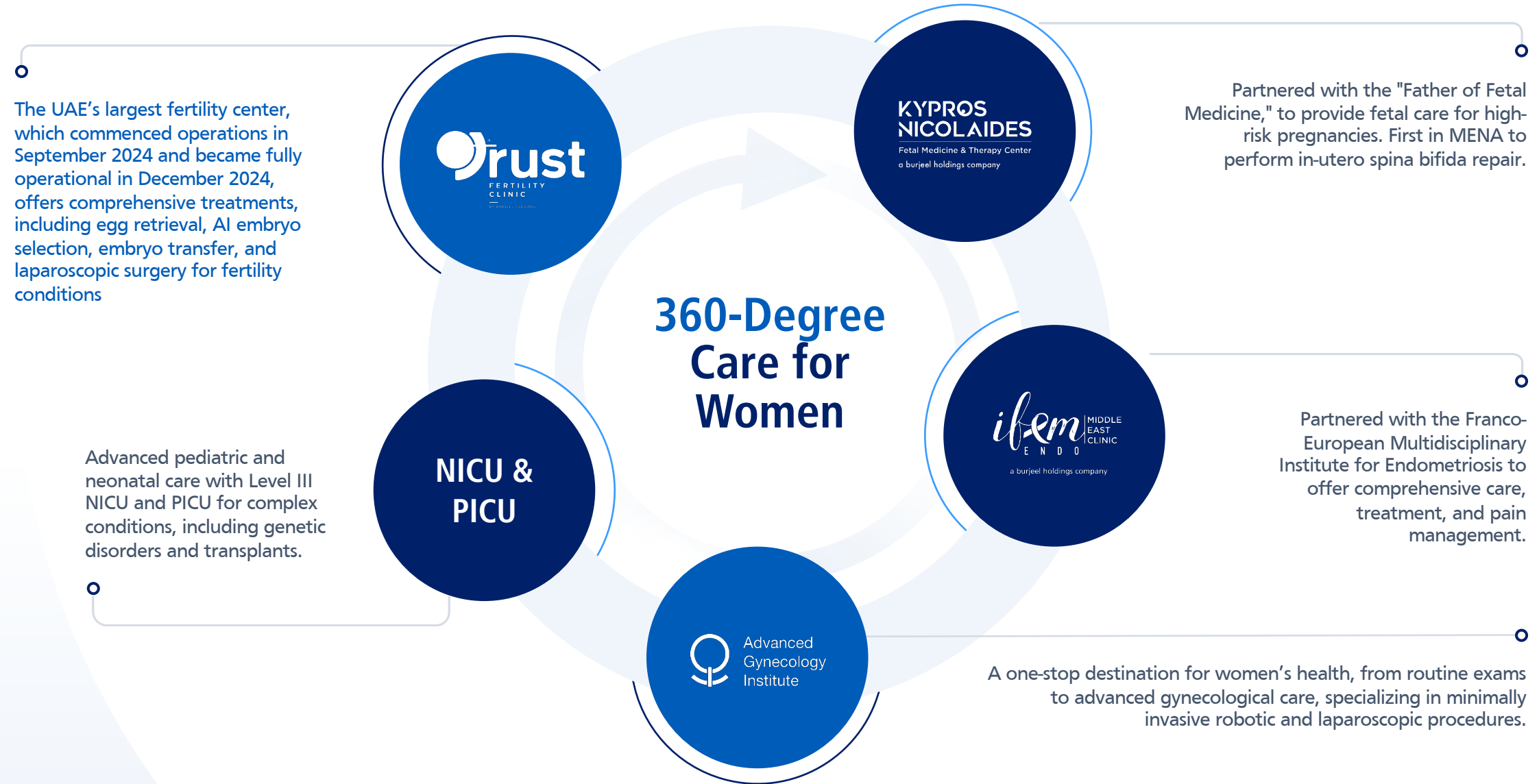
Translational Research & Clinical Trials

Education Programs & Fellowship

Strategic Global Alignments

ESMO & Novalis Accreditations

# Advancing Women & Children's Healthcare Offering







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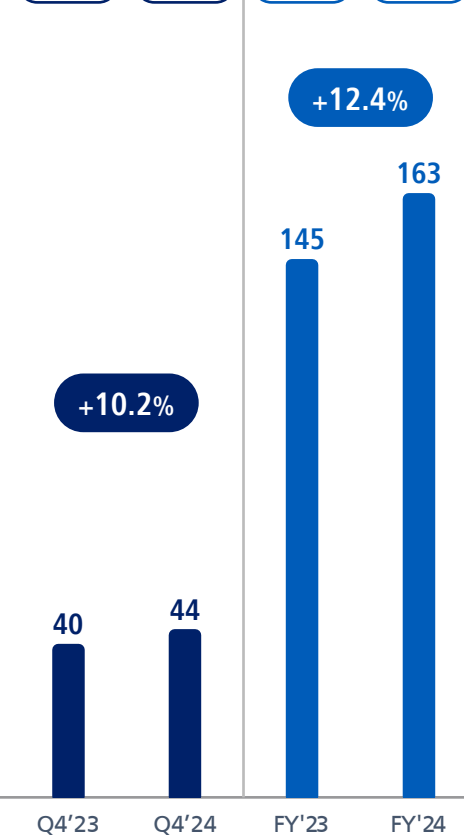
# Performance Review

Leading Super-Specialty Healthcare Provider in MENA

# Delivering Robust Patient Footfall Growth On the Back of Continued Market Penetration

## Group inpatient footfall, k

% bed occupancy

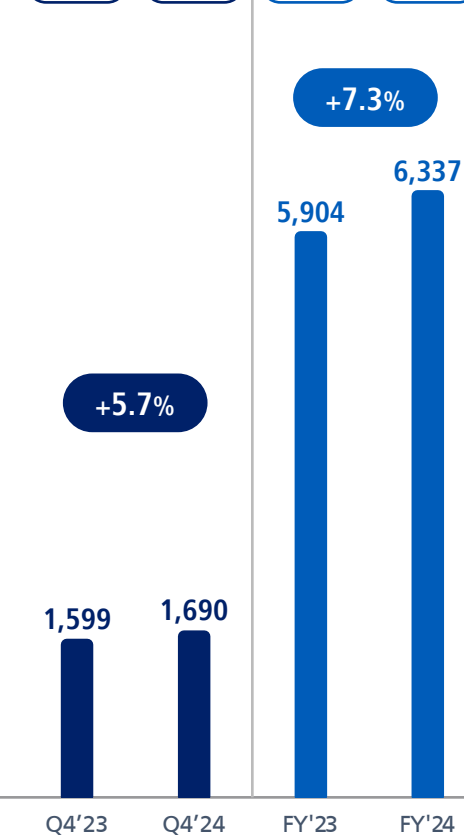


- **Strong inpatient footfall growth in Q4'24 & FY'24**, driven by ramping up growth assets and increasing demand for oncology services. Inpatient capacity utilization reached 67%.
- **82,800 surgeries performed in FY'24 (+13% YoY)**, led by orthopedics, cardiac sciences, neurosurgery, and general surgeries.
- **Burjeel Cancer Institute & its network** performed 15,000+ oncology procedures (+44% YoY) and 8,500 radiation sessions (+28% YoY), reinforcing its oncology leadership.
- **Key drivers of FY'24 inpatient footfall growth:** Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Medeor Hospital Dubai, and Burjeel Royal Hospital Al Ain.



## Group outpatient footfall, k

% OP utilisation

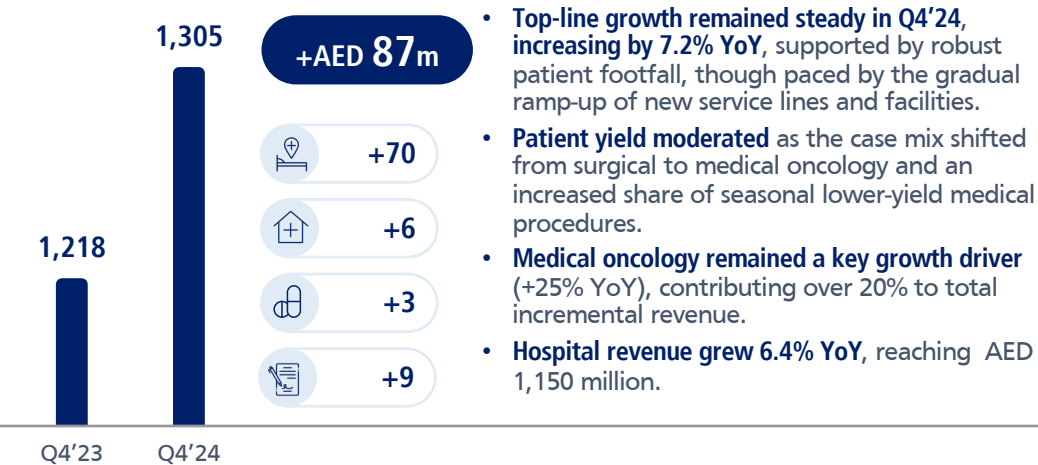


- **Outpatient footfall growth in Q4'24 & FY'24 increased** due to the ramp-up of new medical facilities and strong demand for medical specialties like obstetrics & gynecology, orthopedics, dermatology and ENT care services.
- **Growth in FY'24 outpatient footfall** was driven by Burjeel Specialty Hospital Sharjah, Burjeel Royal Hospital Asharej, Medeor Hospital Dubai, Burjeel Medical City, and Burjeel Royal Hospital Al Ain.
- **Outpatient capacity utilization** declined in FY'24, due to the expansion of the physician network with 188 new doctors, bringing the total to 1,744. As the additional capacity integrates, utilization is expected to stabilize, enhancing long-term efficiency.



# Investment in Network Expansion & Complex Care To Drive Future Revenue Growth & Higher Yields

## Group Revenue, AED m

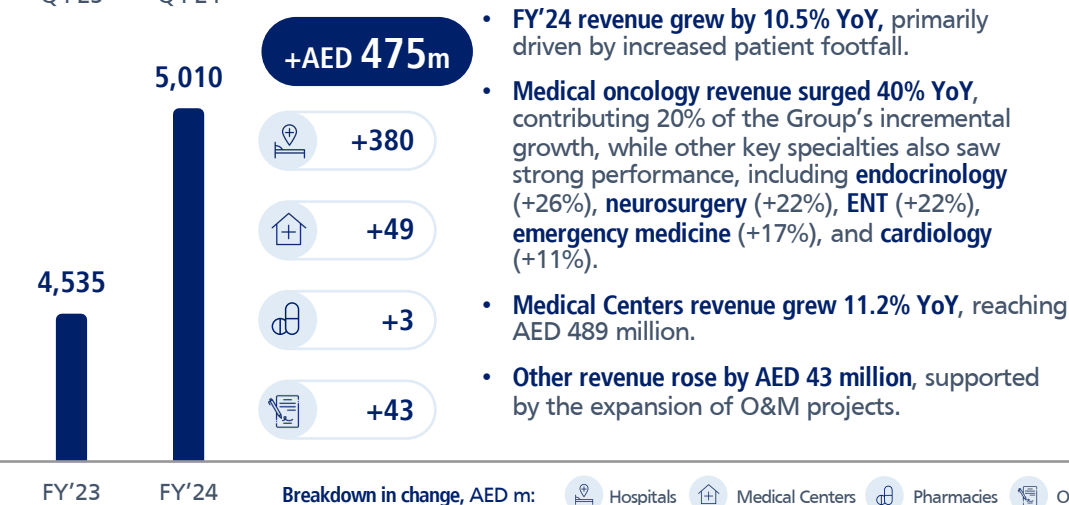


- **Top-line growth remained steady in Q4'24, increasing by 7.2% YoY**, supported by robust patient footfall, though paced by the gradual ramp-up of new service lines and facilities.
- **Patient yield moderated** as the case mix shifted from surgical to medical oncology and an increased share of seasonal lower-yield medical procedures.
- **Medical oncology remained a key growth driver** (+25% YoY), contributing over 20% to total incremental revenue.
- **Hospital revenue grew 6.4% YoY**, reaching AED 1,150 million.

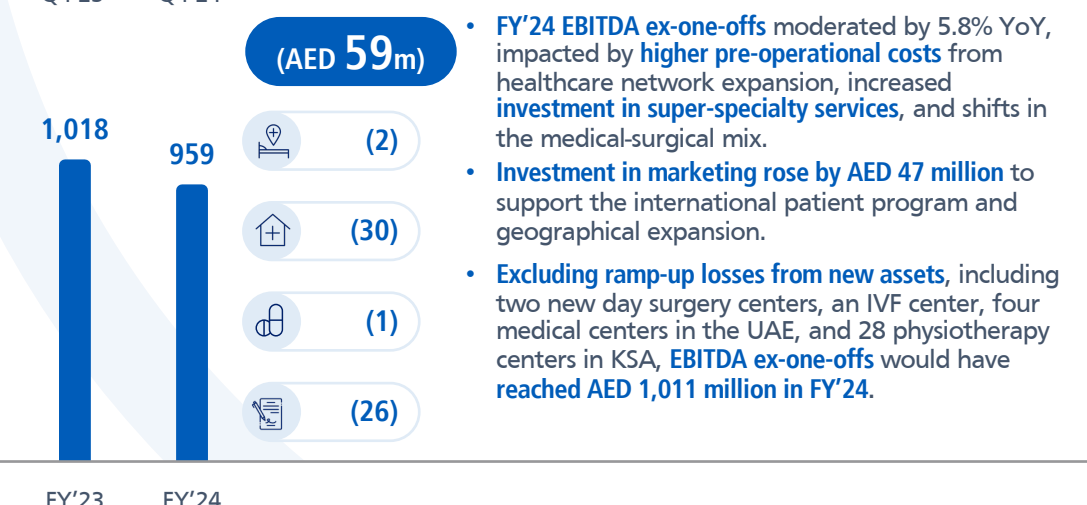
## Group EBITDA, AED m




- **Q4'24 EBITDA ex-one-offs** declined by 28.4% YoY, reflecting **strategic investments** and ramp-up costs, which were not fully offset by incremental revenue.
- **Operating expenses rose by 17.9% YoY**, driven by **pre-operational costs, early hiring for new facilities, and investments in medical oncology** and marketing, alongside temporary cost adjustments related to centralized operations and workflow reconfiguration.
- **Losses from new UAE and KSA facility** ramp-ups totaled AED 22 million. The longer-than-expected ramp-up of UAE facilities was impacted by **extended regulatory approval timelines**, with full operational readiness achieved in Jan '25.



- **FY'24 revenue grew by 10.5% YoY**, primarily driven by increased patient footfall.
- **Medical oncology revenue surged 40% YoY**, contributing 20% of the Group's incremental growth, while other key specialties also saw strong performance, including **endocrinology** (+26%), **neurosurgery** (+22%), **ENT** (+22%), **emergency medicine** (+17%), and **cardiology** (+11%).
- **Medical Centers revenue grew 11.2% YoY**, reaching AED 489 million.
- **Other revenue rose by AED 43 million**, supported by the expansion of O&M projects.



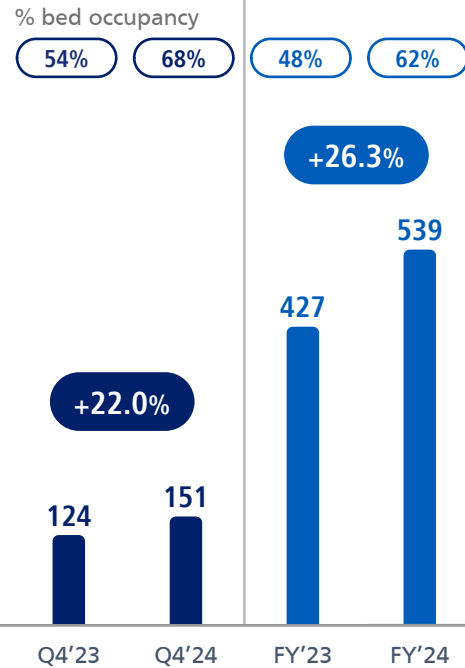
- **FY'24 EBITDA ex-one-offs** moderated by 5.8% YoY, impacted by **higher pre-operational costs** from healthcare network expansion, increased **investment in super-specialty services**, and shifts in the medical-surgical mix.
- **Investment in marketing rose by AED 47 million** to support the international patient program and geographical expansion.
- **Excluding ramp-up losses from new assets**, including two new day surgery centers, an IVF center, four medical centers in the UAE, and 28 physiotherapy centers in KSA, **EBITDA ex-one-offs** would have **reached AED 1,011 million in FY'24**.

Breakdown in change, AED m:  Hospitals  Medical Centers  Pharmacies  Others

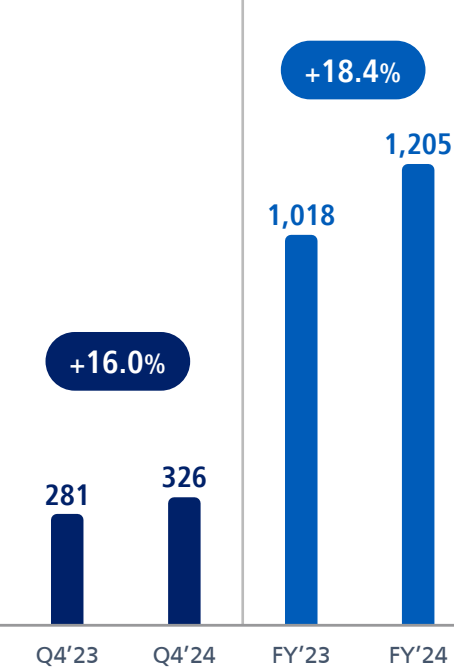
Note: Segment performance is presented as it would be before the transformation of Burjeel Medical Center Al Shahama into Advanced Day Surgery Center (Hospitals segment), completed in Dec'23. One-off items include the Employee and Board performance bonuses for FY'23 financial results (paid in H1'24)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

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

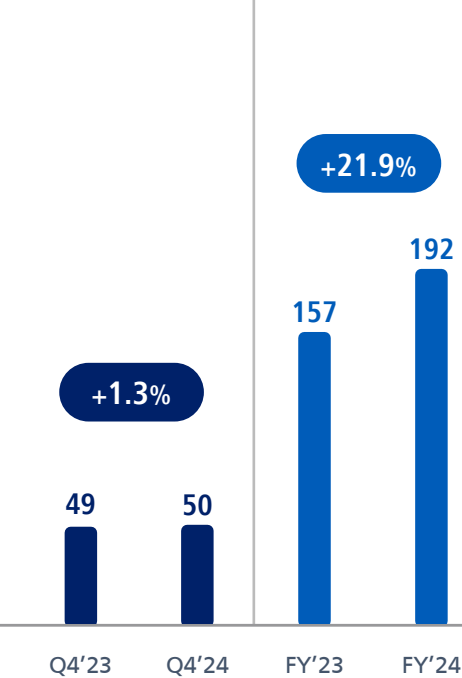
## Total patients, k



## Revenue, AED m<sup>1</sup>



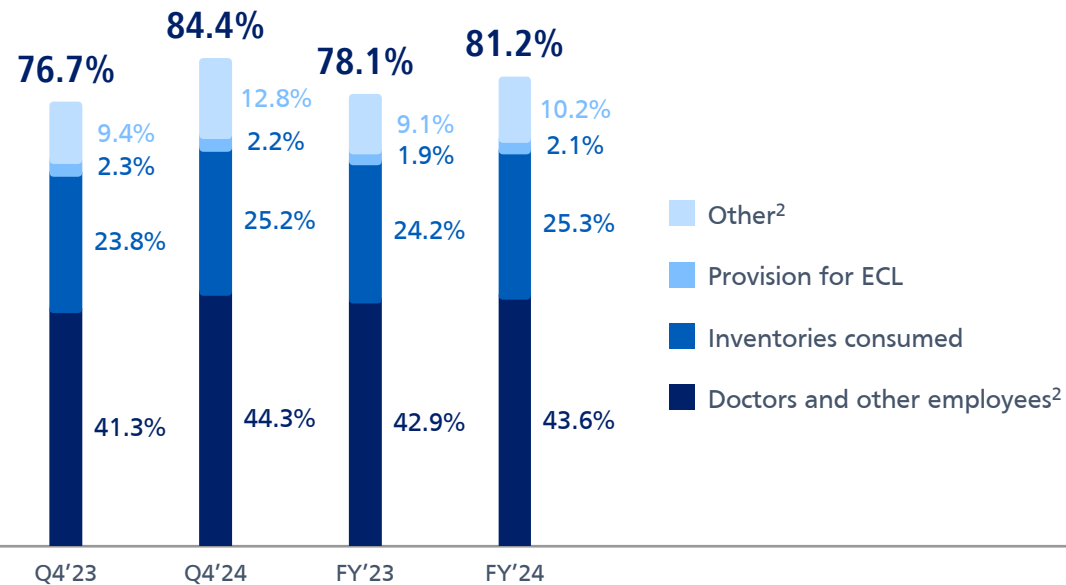
## EBITDA, AED m<sup>1</sup>



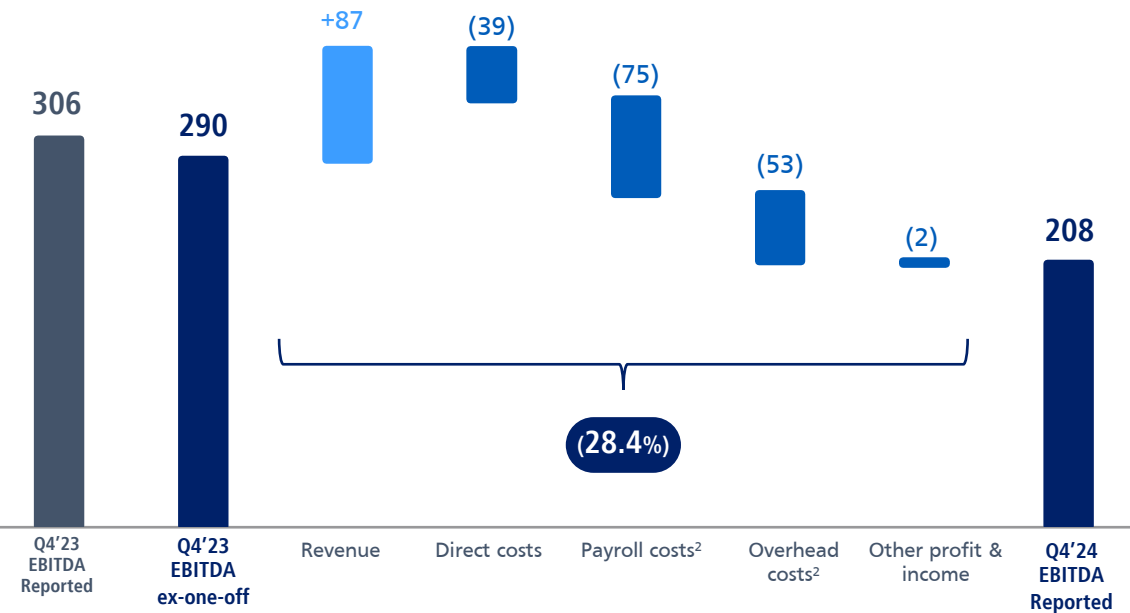
- **BMC's revenue grew by 16.0% YoY in Q4'24**, driven by a strong 22.0% increase in total patients. Growth was primarily fueled by high outpatient volumes and a 35% YoY surge in medical oncology, which contributed 37% of BMC's total incremental revenue. However, the conversion from medical oncology to surgical and radiotherapy procedures remained below global benchmarks, at 1-2% and 8-10%, respectively, compared to the 18-20% global standard.
- **One key factor affecting oncology conversion rates** was a temporary gap in sub-surgical specialties and the absence of a fully integrated joint referral pathway. To address this, BMC successfully onboarded five distinguished oncology surgeons from leading institutions, including MD Anderson, Mayo Clinic and Cleveland Clinic, towards the end of the year.
- **BMC's FY'24 EBITDA margins reaching 15.9%**, reflecting continued investments in manpower, with 43 doctors during the year. Additionally, higher direct costs driven by the surge in chemotherapy treatments, alongside investments in organ transplants, bone marrow transplants, and advanced women's healthcare, contributed to the margin dynamics. These strategic reinforcements position BMC for stronger revenue conversion and sustained operational growth moving forward.

# Strategic Investments in Business Expansion to Unlock Significant Growth Potential

## Group OPEX breakdown,<sup>1</sup> as % of revenue



## Group EBITDA analysis, AED m



- **Inventory costs** increased as a percentage of revenue in Q4'24, driven by a shift toward high-consumable-intensity medical specialties such as chemotherapy. This aligns with the Group's strategy to expand into high-growth, high-complexity areas, strengthening long-term positioning.
- **Salaries & benefits** increased as a percentage of revenue in Q4'24, reflecting network expansion and workflow reconfiguration. The recruitment of 188 doctors in 2024, including 78 in Q4, the majority of whom are board-certified experts, supports advanced care delivery and the transition toward high-complexity surgical cases, driving future growth.

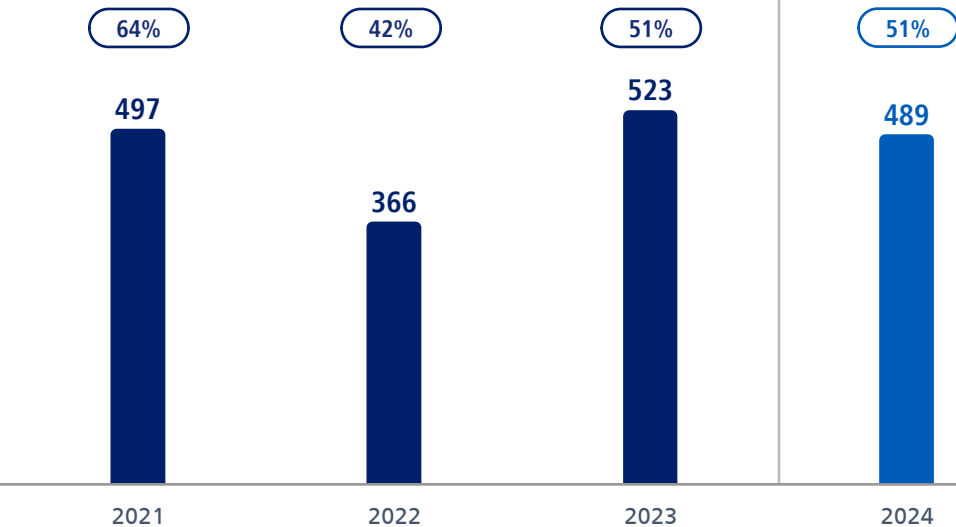
- **Other overhead expenses** increased as a share of revenue in Q4'24, driven by a AED 23 million rise in marketing investments for growth verticals and a AED 38 million increase in miscellaneous and maintenance costs, including expenses related to business expansion, new O&M projects, medical equipment upkeep, IT license renewals, and research initiatives.
- **Ramp-up losses from new facilities**, including two day surgery centers, an IVF center, four medical centers in the UAE, and 28 physiotherapy centers in KSA, totaled AED 22m in Q4'24. The longer-than-expected ramp-up of UAE facilities was impacted by an extended regulatory approval timeline. Full operational readiness was achieved in January 2025. **Excluding new assets performance, EBITDA ex-one-offs** would have reached AED 230m in Q4'24.

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 one-off fair value movements of investments in tradable financial securities, recorded in Dec'23 and divested in June'24 (total realized profit amounted to AED 6 million).

# Free Cash Flow & Operating Cash Flow Performance

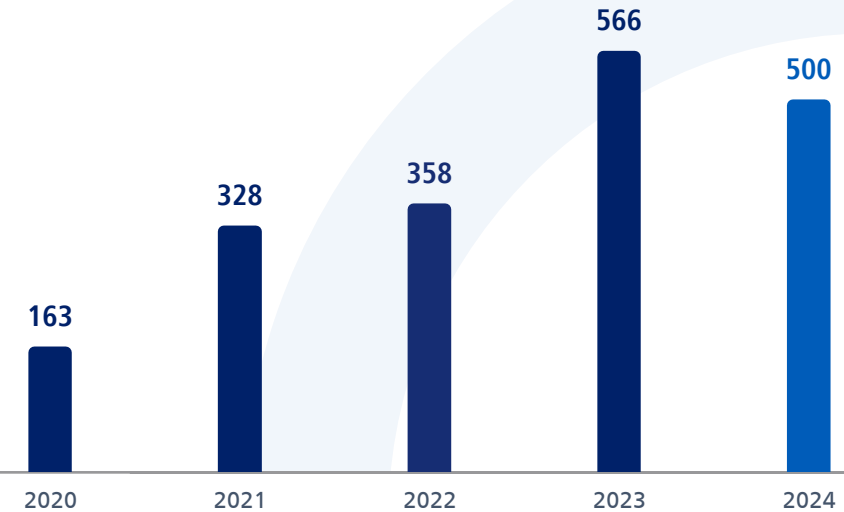
## Free cash flow,<sup>1</sup> AED m

% FCF conversion<sup>2</sup>



AED m	2021	2022	2023	2024
EBITDA ex-one-offs <sup>3</sup>	779	878	1,018	959
Change in NWC	(196)	(429)	(382)	(343)
Maintenance CAPEX	(86)	(83)	(113)	(127)

## Cash flow from operating activities, AED m



## Commentary

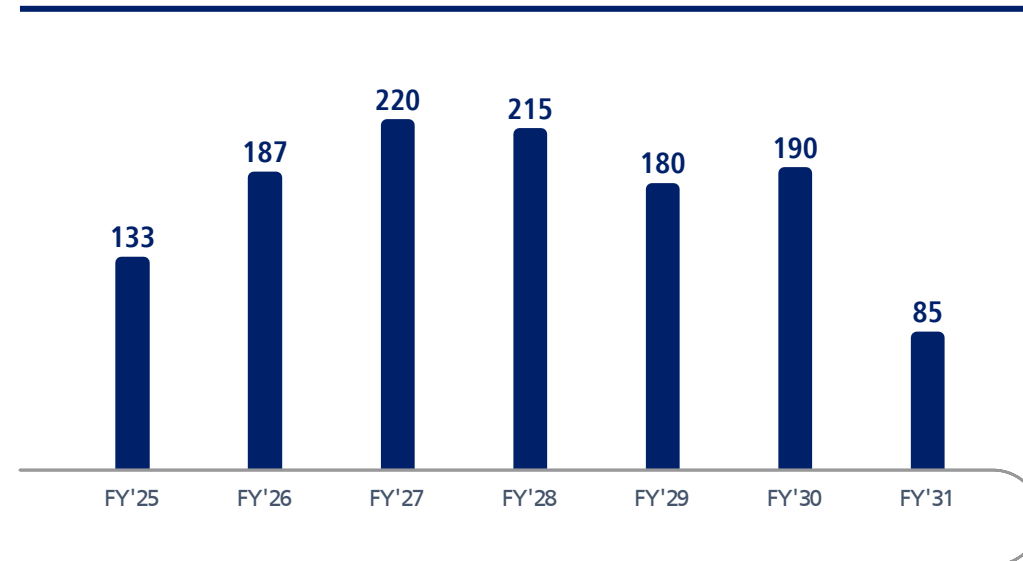
- **Investment in working capital** optimized regardless of the business growth.
- **Maintenance CAPEX** as share of revenue remained in line with guidance (2.5%).
- **Growth CAPEX** was AED 129 million, focused on expansion and digital products.
- **FCF cash conversion** was 51%.

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 include Employee & BoD performance bonuses for FY'23 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.

# Maintaining a Robust Balance Sheet

AED m	FY 2022	FY 2023	FY 2024
Bank balances and cash	150	170	238
Interest-bearing loans and borrowings	1,261	1,164	1,208
Bank overdrafts	–	–	–
<b>Bank debt<sup>1</sup></b>	<b>1,261</b>	<b>1,164</b>	<b>1,208</b>
<b>Net debt</b>	<b>1,111</b>	<b>994</b>	<b>970</b>
Lease liabilities <sup>2</sup>	1,176	1,170	1,456
<b>Net debt including lease liabilities<sup>3</sup></b>	<b>2,286</b>	<b>2,164</b>	<b>2,426</b>
Amounts due from / (to) related parties	(12)	(16)	(44)
<b>KPIs:</b>			
<b>Net debt / pre-IFRS 16 LTM EBITDA<sup>4</sup></b>	<b>1.5x</b>	<b>1.1x</b>	<b>1.3x</b>
<b>Total Group equity</b>			
	<b>1,118</b>	<b>1,557</b>	<b>1,842</b>
<b>Divided mainly into:</b>			
Share capital	521	521	521
Share premium	367	367	367
Retained earnings (incl. NCI)	224	663	948

## Debt maturity as of 31 December 2024



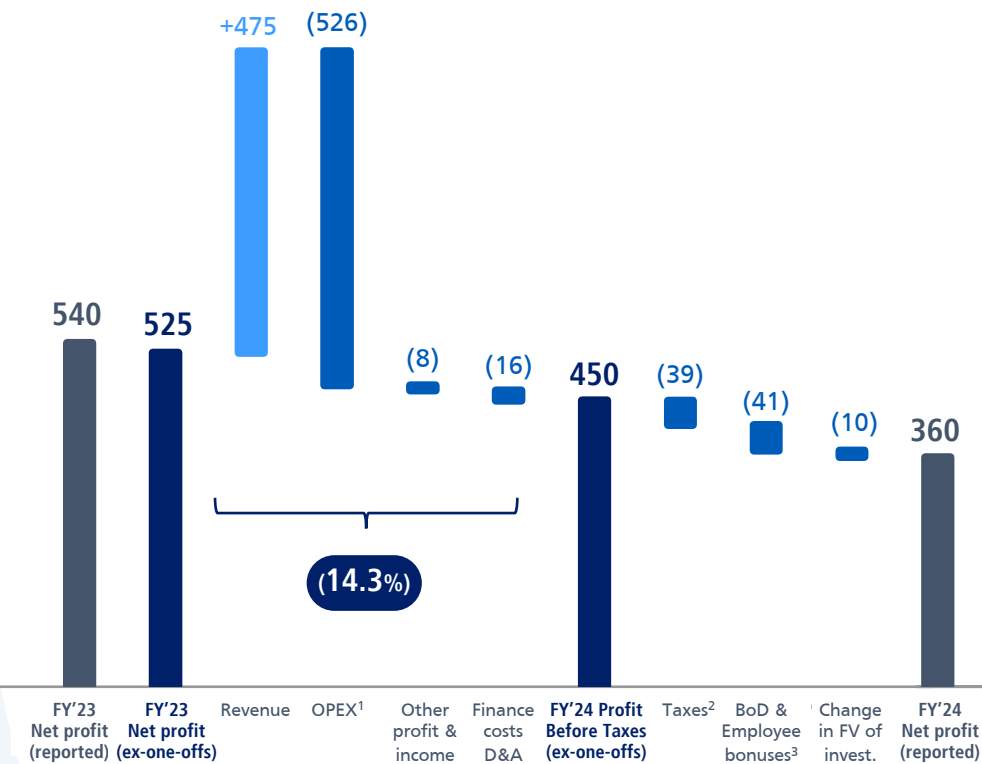
## Commitment to a conservative financial policy

- **Net debt / pre-IFRS 16 LTM EBITDA ratio** as of 31 December was stable at 1.3x. No contingent off-balance-sheet liabilities.
- **Planned USD 500 million Sukuk Issuance:** USD 250 million allocated for DIB loan repayment; USD 250 million to fund mid-term growth, subject to shareholder approval and market conditions.
- **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 31 December 2024.

# Strong Profitability Outlook With Continued Commitment to Dividends

## Group net profit analysis, AED m

% net profit margin



## Dividends & Buyback

- BoD-Proposed Share Buyback:**  
 up to 10% of share capital through open market purchases, fully funded by operating cash flow, subject to shareholder and regulatory approval. Supports financial strength and shareholder value. Post-buyback, Management is evaluating options, including resale, Long-Term Incentive Plans, or other regulator-approved strategies for capital management.
- Dividend policy:**  
 pay cash dividends from 2023 onward, with an expected payout ratio of 40% to 70% of net profit, depending on investments required for additional growth plans.
- BoD-Recommended Dividend for FY'24:**



**AED 360m**

FY'24 reported net profit

**47%**

Dividend payout ratio for FY'24

**AED 170m**

Total dividends for FY'24

**AED 0.03**

Total dividends per share for FY'24



Note: (1) Exclude one-off items: Employee & BoD performance bonuses for FY'23 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) 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. (3) No performance bonuses are proposed for FY'24, and Board bonuses will not be provisioned going forward, in line with best corporate governance practices.





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# Growth Plan Guidance



Leading Super-Specialty Healthcare Provider in MENA

# Multi-Pronged Expansion Strategy: Unlock Solid Growth Potential

Key region of focus – UAE & KSA

Expansion strategy pillars



KSA to drive our geographic expansion



Zero-capex expansion into Africa,  
through O&M contracts



1

Expanding World-Class Healthcare Network  
Across Emerging UAE Communities

2

Accelerating Expansion Across Saudi Arabia with  
Premier Physiotherapy & Specialized Day  
Surgery Centers

3

Transforming Regional Healthcare with Value-  
Based Care and Mental Health Services via  
ALKalma Ecosystem

4

Leveraging Solid Pipeline of O&M  
Opportunities in UAE & MENA

# Expanding Reach, Enhancing Care: Burjeel's Growth Plan across the UAE

Launch of 1 hospital,  
1 day surgery center, 11 specialized  
medical center in 2025-2026

The Group will expand its **Burjeel-branded network** with a **hospital**, a **day surgery center** in Dubai and the Northern Emirates, and **11 specialized medical centers** across the UAE. The integration of the **Advanced Care Oncology Center in Dubai** further strengthens its oncology services. This expansion will **tap into new markets, attract more patients, and optimize hospital capacity**, driving **revenue growth** and **profitability** while leveraging **economies of scale** and **operational efficiencies**.



## 2025

Medical Center Gayathi

Trust Fertility Clinic Al Ain

Medical Center Dubai Silicon Oasis

Medical Center Nshama

Medical Center Al Falah

Medical Center Sadiyat Island

Medical Center Al Riyadh

Advanced Oncology Center (Dubai)

## 2026

DIP Hospital (Dubai)

Day Surgery Center Ras Al-Khaimah

Medical Center Al Reeman

Medical Center Western Region

Medical Center Fujairah



**AED 650<sub>m</sub>**  
Mid-Term Revenue



**25-27%**  
Normalized EBITDA  
Margin



**AED 250<sub>m</sub>**  
CAPEX (2025-26)

# Accelerating Expansion Across Saudi Arabia Through Disruptive Healthcare Innovations

## PhysioTherabia – Performance Update<sup>1</sup>

**+60%**  
Revenue growth  
Q4'24 vs Q4'23

**AED 64k vs 580k**  
Reduced losses Q4'24  
vs Q1'24

**50%**  
Utilization rate  
(Dec'24)

**940**  
Monthly sessions  
(Dec'24)

**90%**  
Share of cash-pay  
in revenue (Q4'24)

**Tawuniya, Malath & Gulf Insurance**  
Onboarded (Q4'24)



## 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

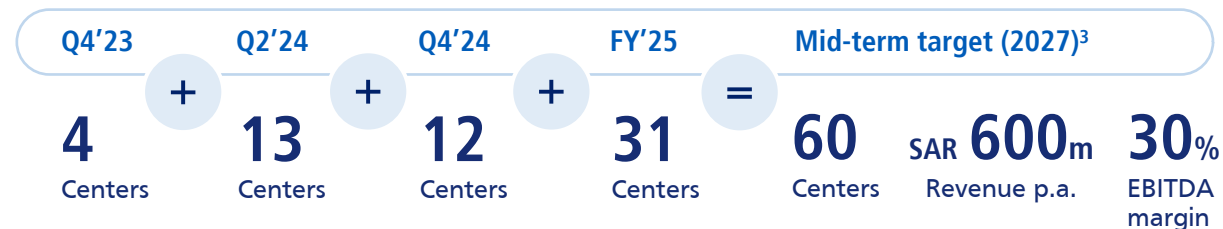
**Strategic positioning**

- **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



Note: (1) Based on the performance of the first opened flagship center Olaya, operationally launched in September 2023. (2) Included the newly acquired specialist physiotherapy and rehabilitation center in Makkah (owned by Burjeel Holdings). (3) Its a joint venture (50:50) with Leejam Company. Burjeel Holdings has a consolidation right for PhysioTherabia financials.

## 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%



# 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

### Performance

- **Zero Opex & CAPEX investments** generating high ROI
- **Benefits from %-based O&M payments**, with strong upside as population and economic activity grows
- **O&M portfolio maturity:** 3-5 years, with renewable rights
- **O&M contribution:** 6% of Group net profit (FY'24)

### Outlook

- **Solid mid-term pipeline:** up to 12 contracts
- **Mid-term O&M** projected to reach **7%-8% of net profit**

## 2024 O&M projects

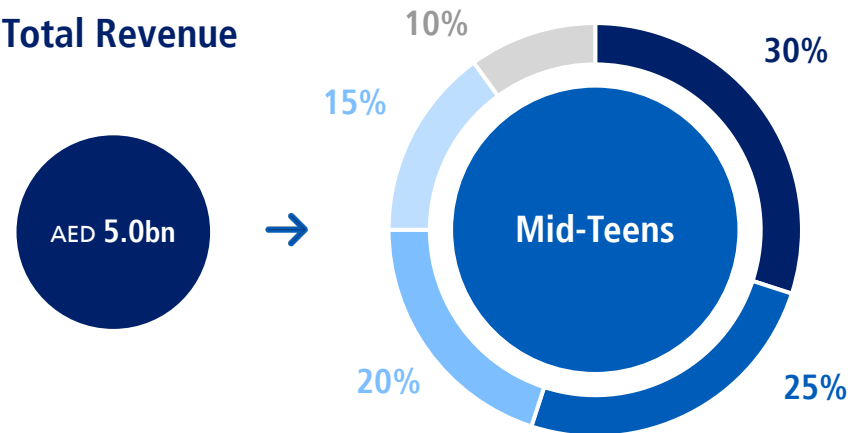
		FY'24
<b>Al Dhannah Hospital (ADNOC)</b> <ul style="list-style-type: none"> <li>• <b>Stakeholder:</b> ADNOC Group (Corporate)</li> <li>• <b>Specifications:</b> Multi-specialty hospital in Al Dhafrah, Abu Dhabi</li> <li>• <b>Established date:</b> Q3'23</li> </ul>		<b>188,000+</b> Patient Footfall
<b>Prison Clinic &amp; Detention Clinic</b> <ul style="list-style-type: none"> <li>• <b>Stakeholder:</b> Ministry of Interior (Al Wathba) and Federal Authority for Identity, Citizenship, and Port Security (Sweihan)</li> <li>• <b>Specifications:</b> Primary care clinics in Abu Dhabi</li> <li>• <b>Established date:</b> Q2'23 (Al Wathba) and Q4'23 (Sweihan)</li> </ul>		<b>18,000+</b> Patient Footfall
<b>Sheikh Zayed Hospital</b> <ul style="list-style-type: none"> <li>• <b>Stakeholder:</b> Khalifa bin Zayed Al Nahyan Foundation</li> <li>• <b>Specifications:</b> Multi-specialty hospital in Somalia</li> <li>• <b>Established date:</b> Q1'24</li> </ul>		<b>65,000+</b> Patient Footfall
<b>Shabwa Hospital &amp; Mocha Hospital</b> <ul style="list-style-type: none"> <li>• <b>Stakeholder:</b> Khalifa bin Zayed Al Nahyan Foundation</li> <li>• <b>Specifications:</b> Multi-specialty hospitals in Yemen</li> <li>• <b>Established date:</b> Q2'22</li> </ul>		<b>133,000+</b> Patient Footfall
<b>Chad Field Hospital</b> <ul style="list-style-type: none"> <li>• <b>Stakeholder:</b> Abu Dhabi GHQ</li> <li>• <b>Specifications:</b> Multi-specialty hospital in Chad</li> <li>• <b>Established date:</b> Q2'24</li> </ul>		<b>52,000+</b> Patient Footfall
<b>MoFA Clinic</b> <ul style="list-style-type: none"> <li>• <b>Stakeholder:</b> Ministry of Foreign Affairs</li> <li>• <b>Specifications:</b> Primary care clinic in UAE</li> <li>• <b>Established date:</b> Sept'24</li> </ul>		<b>130+</b> Patient Footfall
<b>Gaza Floating Hospital</b> <ul style="list-style-type: none"> <li>• <b>Stakeholder:</b> Tawazun Council</li> <li>• <b>Specifications:</b> 100-bed floating field hospital in Egypt</li> <li>• <b>Established date:</b> Q1'24</li> </ul>		<b>9,000+</b> Patient Footfall

# Revenue & EBITDA Growth Catalysts for 2025

## 2025 Revenue Growth Drivers (% Contribution):

- 30% New Expansion Projects
- 25% BMC & Complex Care Expansion
- 20% Ramp-up of Centers Opened in 2024
- 15% Operations & Maintenance (O&M) Projects
- 10% Optimization of Existing Assets

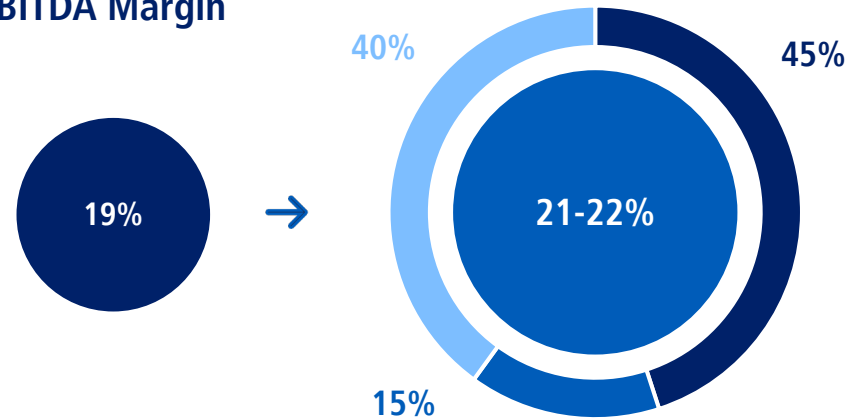
## Total Revenue



## 2025 OPEX Decline Drivers (% Contribution):

- 45% Consumable Costs Reduction:
  - Improved patient mix
  - Enhanced tendering processes
- 15% Manpower Cost Optimization:
  - Strategic workforce optimization
  - Controlled hiring despite new projects
- 40% Other Expenses Reduction:
  - Lower marketing spend
  - Miscellaneous cost efficiencies

## EBITDA Margin



# Positive Outlook Reiterated

## FY 2025 (Expected)

## Mid-term (2026-2028)



### Expansion

- **UAE:** 1 advanced care oncology center (Dubai), 1 fertility clinic (Al Ain), 6 medical center
- **KSA:** 31 PhysioTherabia centers, 1 day surgery center

- **UAE:** 1 hospital (Dubai), 1 day surgery center (Ras Al-Khaimah), 3 medical center
- **KSA:** 1 day surgery center



### Revenue

- **Group revenue** to grow in **the mid-teens**
  - **BMC revenue** to grow in **the high-teens**

- **Group revenue growth** to normalize gradually from **the mid-teens to low double-digits** over time as key assets mature, including:
  - **BMC revenue** to reach **AED 2bn** revenue p.a.
  - **Expansion projects** to reach **AED 1.7bn** revenue p.a.



### EBITDA

- **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%**

- **Group EBITDA margin** to gradually expand to **25%-27%**
- **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** to be **<2.5%** of revenue
- **Additional total investment** of **~AED 450m** for UAE & KSA expansion and digital transformation

- **Maintenance CAPEX** to be **<2.5%** of revenue
- **Additional total investments (2026-28)** of **~AED 600m** expected **until 2027** to drive UAE & KSA expansion and digital transformation



### Leverage

- **Net leverage**<sup>1</sup> of **<2.5x** to be maintained
- **Net leverage**<sup>1</sup> of **1.3x** as of December 2024

- **Net leverage**<sup>1</sup> 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



burjeel  
holdings



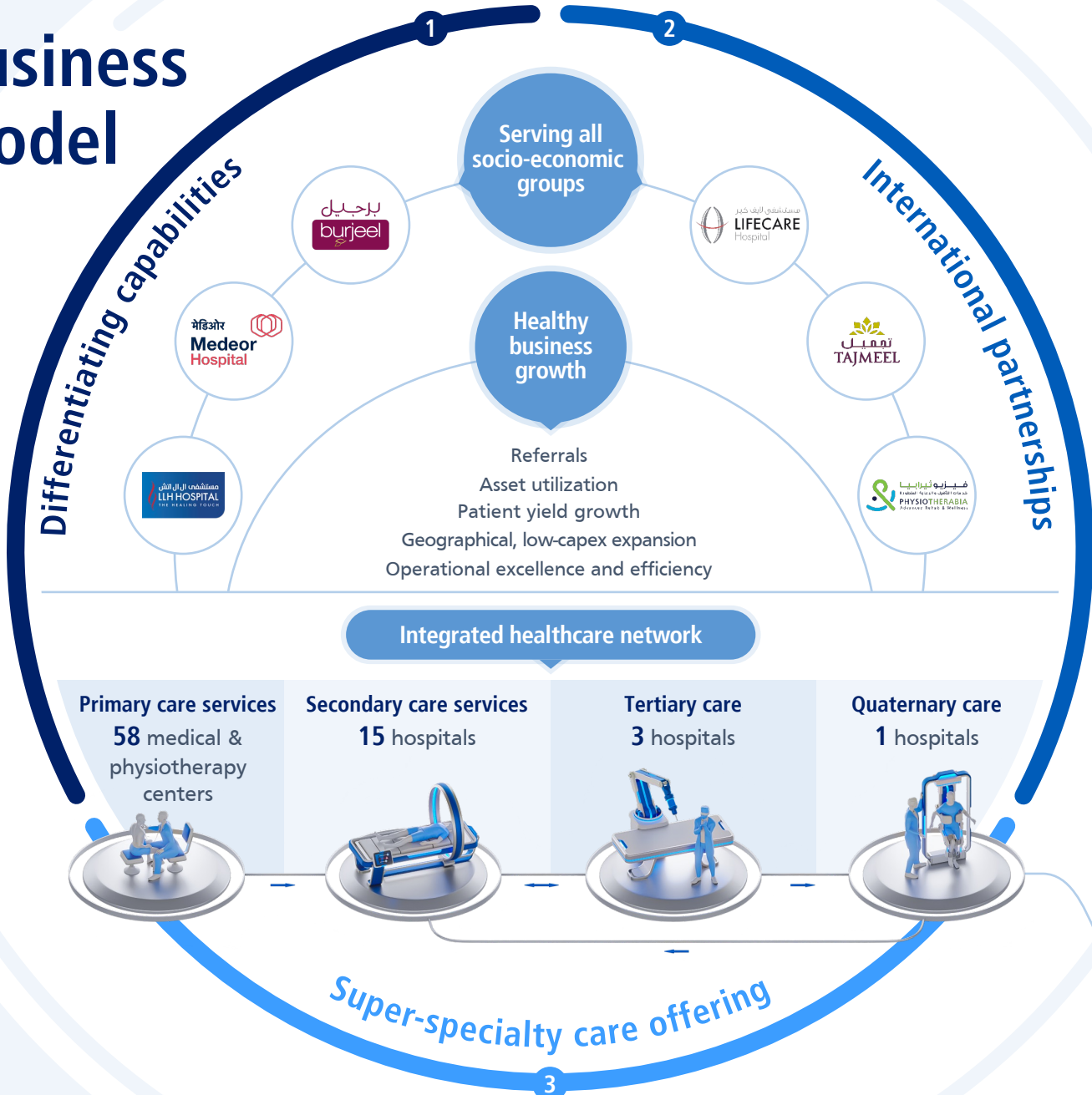
# Q&A

# 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

Note: Number of facilities as at 31 December 2024

# Group & Segment Summary

## Group financial summary

AED millions	Q4'24	Q4'23	FY'24	FY'23
<b>Revenue</b>	<b>1,305</b>	<b>1,218</b>	<b>5,010</b>	<b>4,535</b>
Inventories consumed	(328)	(289)	(1,269)	(1,096)
Doctors' and other employees' salaries	(578)	(502)	(2,186)	(1,947)
Provision for expected credit losses	(28)	(28)	(103)	(84)
Other general and admin expenses	(168)	(115)	(510)	(414)
Share of profit from associates	5	1	17	18
Other Income	—	6	—	6
<b>EBITDA ex-one-offs<sup>1</sup></b>	<b>208</b>	<b>306</b>	<b>959</b>	<b>1,018</b>
Change in financial assets carried at fair value through profit and loss	—	16	(10)	16
Annual performance-based bonuses	—	—	(41)	—
<b>EBITDA</b>	<b>208</b>	<b>290</b>	<b>908</b>	<b>1,033</b>
Finance costs	(45)	(37)	(149)	(141)
Depreciation & amortization	(102)	(90)	(360)	(352)
Provision for taxes	(7)	—	(39)	—
<b>Net profit</b>	<b>54</b>	<b>179</b>	<b>360</b>	<b>540</b>
<b>Net profit ex-one-offs &amp; taxes<sup>1</sup></b>	<b>61</b>	<b>163</b>	<b>450</b>	<b>525</b>

## Segmental financial summary<sup>2</sup>

AED millions	Q4'24	Q4'23	FY'24	FY'23
<b>Revenue</b>	<b>1,305</b>	<b>1,218</b>	<b>5,010</b>	<b>4,535</b>
Hospitals <sup>3</sup>	1,150	1,081	4,406	4,026
Medical Centers <sup>3</sup>	128	122	489	440
Pharmacies <sup>3</sup>	17	14	64	60
Others <sup>4</sup>	10	1	51	8
<b>EBITDA ex-one-offs<sup>1</sup></b>	<b>208</b>	<b>306</b>	<b>959</b>	<b>1,018</b>
Hospitals	226	283	946	948
Medical Centers	13	41	102	133
Pharmacies	3	3	6	7
Others <sup>1</sup>	(34)	(20)	(96)	(70)
<b>Net profit ex-one-offs &amp; taxes<sup>1</sup></b>	<b>61</b>	<b>179</b>	<b>450</b>	<b>525</b>
Hospitals	49	169	454	497
Medical Centers	50	28	107	94
Pharmacies	3	2	5	6
Others <sup>1</sup>	(40)	(20)	(117)	(57)

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, recorded in Dec'23 and divested in June'24. 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.

# Investor Relations

March 2025

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[Investor Calendar](#)



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