May 2025

burjeel holdings

Earnings Presentation

Q1 2025 Results

Leading Super-Specialty Healthcare Provider in MENA

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Key Highlights

Leading Super-Specialty Healthcare Provider in MENA

Q1'25 Results: Key Learnings & Strategic Responses

Q1'25 Financial Results

Revenue
AED 1,274m
+5.7% YoY

Patients
1.6m
+5.3% YoY

EBITDA
AED 181m
(22.9% YoY)

Net Debt
AED 1,071m
1.5x Net leverage

Areas of Pressure	Root Causes & Context	Strategic Response
Patient Footfall Drop in March	• Ramadan impact was underestimated and more pronounced than in Q1'24	• Refine planning assumptions and scale appointment capacity in Q2 to capture deferred demand
Ramp-Up Delays: Growth Assets & Complex Care	• Performance below plan in complex care conversions and delays in ramping up growth assets	• Accelerate ramp-up plans and strengthen operational oversight
Lower Yield per Patient	• Service mix underperformed, with the majority of volume growth driven by lower-yield specialties	• Optimize case mix and renegotiate with insurers
Fixed Cost Rigidity Amid Volume Decline	• High fixed cost base, esp. payroll, limited flexibility amid March volume drop	• Pause hiring pace and rebalance resources until new assets reach scale
Higher Marketing & Advertising Spend	• Increased spend to sustain international visibility in a competitive market and support the ramp-up of new assets	• Suspend non-critical marketing spend and shift focus to ROI-driven initiatives
Higher Repair & Maintenance Costs	• Increased spend due to move from annual to long-term equipment maintenance to enhance durability	• Pursuing material discount renegotiation to enhance cost efficiency

Recent Business Developments

Expanding UAE's Specialized Oncology Care

Burjeel Cancer Institute expanded with a new Cancer Care Center in Al Ain and a dedicated Breast Cancer Clinic at BMC, offering comprehensive oncology services, advanced diagnostics, and personalized treatments.

Building Leading Radiation Oncology Network

Acquired an 80% stake in Dubai-based ACOC, a leading provider of radiation and chemotherapy services, to develop a standalone radiation oncology network integrated with BCI, expanding access to advanced cancer care across the GCC.

Secures O&M Contracts Supporting UAE Vision

Secured AED 225m in new O&M contracts, including agreements with Abu Dhabi Judicial Department clinics, Khalifa bin Zayed Al Nahyan Foundation hospitals, and ADNOC hospital on Das Island.

AGM Approved 2024 Dividends

The AGM approved a full-year dividend distribution of AED 170 million (~AED 0.03 per ordinary share) for FY2024, representing 47% of reported net profit. This reflects the Group's continued commitment to delivering sustainable value to its shareholders.

Recent Medical Developments

Partnered with US-based Caring Cross to **locally manufacture CAR-T cell therapies**, which enable a patient's immune cells to attack cancer cells, at a 90% lower cost compared to current markets, making the treatment more accessible and affordable in the MENA region.

Reached a significant milestone of 50 successful multi-organ transplant surgeries since inception. This includes 20 liver transplants and 30 kidney transplants, highlighted by a recent pediatric liver transplant on a 5-month-old Emirati baby girl.

Achieved a milestone of 500 successful robotic surgeries using the Da Vinci Xi system and a multidisciplinary surgical team. These included a wide range of procedures, from high-risk cancer cases to complex organ transplants.

BMC automated Total Parenteral Nutrition using robotic and AI-driven technology to accurately prepare and deliver intravenous nutrition for patients with severe digestive issues, ICU patients, and premature babies.

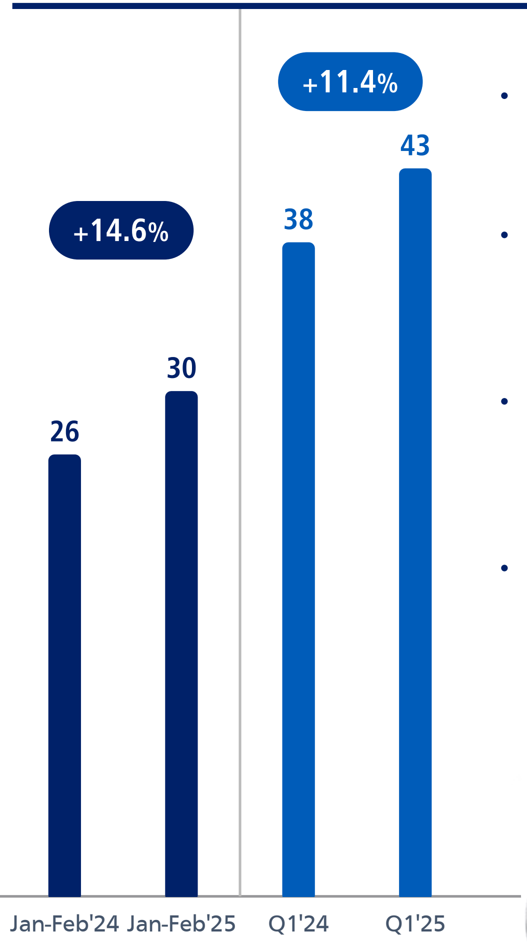
In collaboration with the DoH, Burjeel Medical City pioneered the UAE's first administration of Givosiran, a breakthrough treatment for a rare genetic liver disorder, reinforcing its commitment to innovation and world-class care.

Performance Review

Leading Super-Specialty Healthcare Provider in MENA

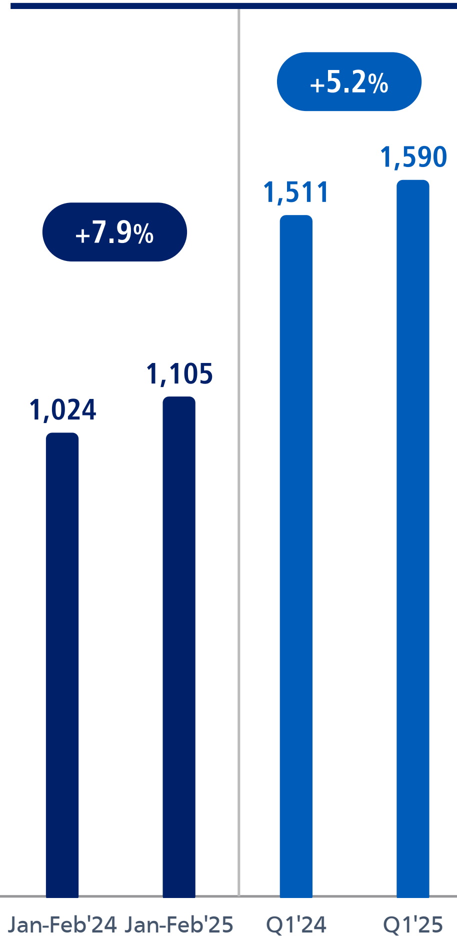
Q1’25 Group Patient Footfall Trends

Group Inpatient Footfall, k



- **Jan–Feb’25 accounted for 86% of the incremental growth** in Q1 inpatient footfall, driven by the ramp-up of growth assets and rising demand for oncology services.
- **Inpatient volume growth in March slowed** to 5.0% YoY, moderating overall quarterly momentum and falling below expectations, alongside continued pressure on conversion to complex care.
- **65% of inpatient footfall growth** in Q1’25 was concentrated in lower-yield specialties including medical oncology, pediatrics, obstetrics & gynecology, internal medicine, and neonatology.
- **Bed occupancy grew** to 68% in Q1’25 from 64% in Q1’24. Key contributors to inpatient footfall growth included Burjeel Medical City, Lifecare Hospital Musaffah, Burjeel Specialty Hospital Sharjah, and Burjeel Day Surgery Centre Shahama.

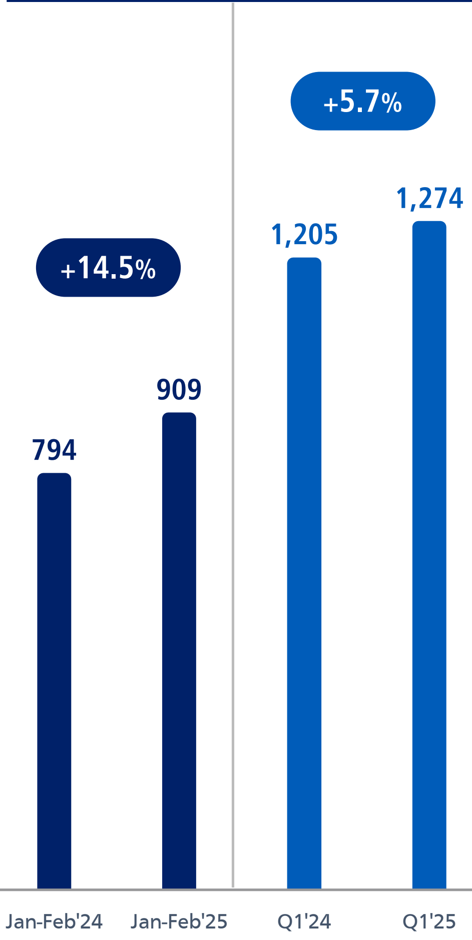
Group Outpatient Footfall, k



- **Outpatient footfall in Jan–Feb’25** rose 7.9% YoY, driven by the continued ramp-up of key medical specialties including dermatology, family & internal medicine, oncology, dermatology, and physiotherapy, as well as contribution from new assets.
- **March outpatient volumes declined** by 0.8% YoY, reflecting a more severe-than-anticipated impact of Ramadan, coupled with a slower-than-expected ramp-up of growth assets. As a result, **Q1’25 outpatient footfall growth moderated** to 5.2% YoY.
- **Outpatient utilization declined** to 65% in Q1’25 from 68% in Q1’24, impacted by the March volume drop and the onboarding of 78 new physicians in Q4’24 and an additional 33 in Q1’25.
- **Key contributors to outpatient footfall growth** included Burjeel Medical City, Burjeel Specialty Hospital Sharjah, LLH Medical Center Al Quoz, and Burjeel Day Surgery Center Barari.

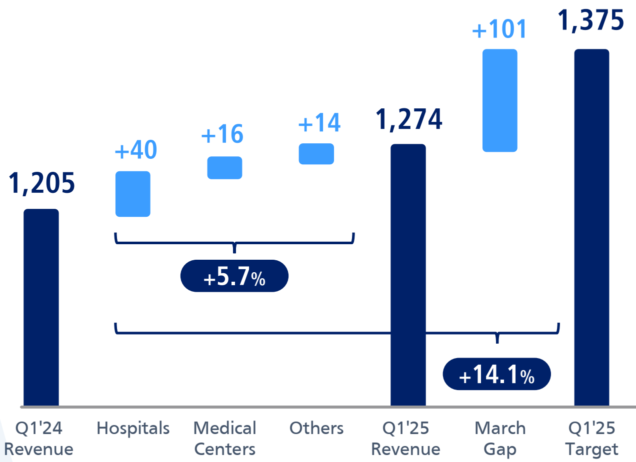
Revenue & EBITDA Analysis Across Key Business Segments

Group Revenue, AED m

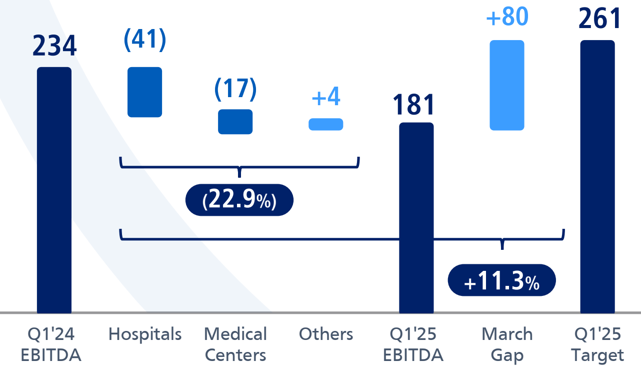


- **Top-line growth in Jan–Feb'25 rose** 14.5% YoY, supported by strong patient footfall growth (+8.0% YoY), healthy surgical conversion rates and patient realization.
- **Group revenue in March declined** 11.2% YoY, driven by the significant impact of Ramadan, along with delays in complex care conversion and underperformance in ramping up growth assets. As a result, **the Group fell short of its Q1'25 revenue target** by AED 101m.
- **Patient yield in Q1'25 was diluted by case mix**, with 65% of inpatient volume growth coming from lower-yield specialties such as medical oncology, pediatrics, obstetrics & gynecology, internal medicine, and neonatology, negatively impacting average revenue per admission. **Surgical mix in March dropped** to 45%, down from 50% in Jan–Feb.
- **Medical oncology** remained a key revenue driver, delivering +24.5% YoY growth, contributing over 20% to total incremental revenue.
- **April revenue grew** over 20% YoY, reflecting early post-Ramadan recovery.

Segment-Wise Revenue & EBITDA, AED m



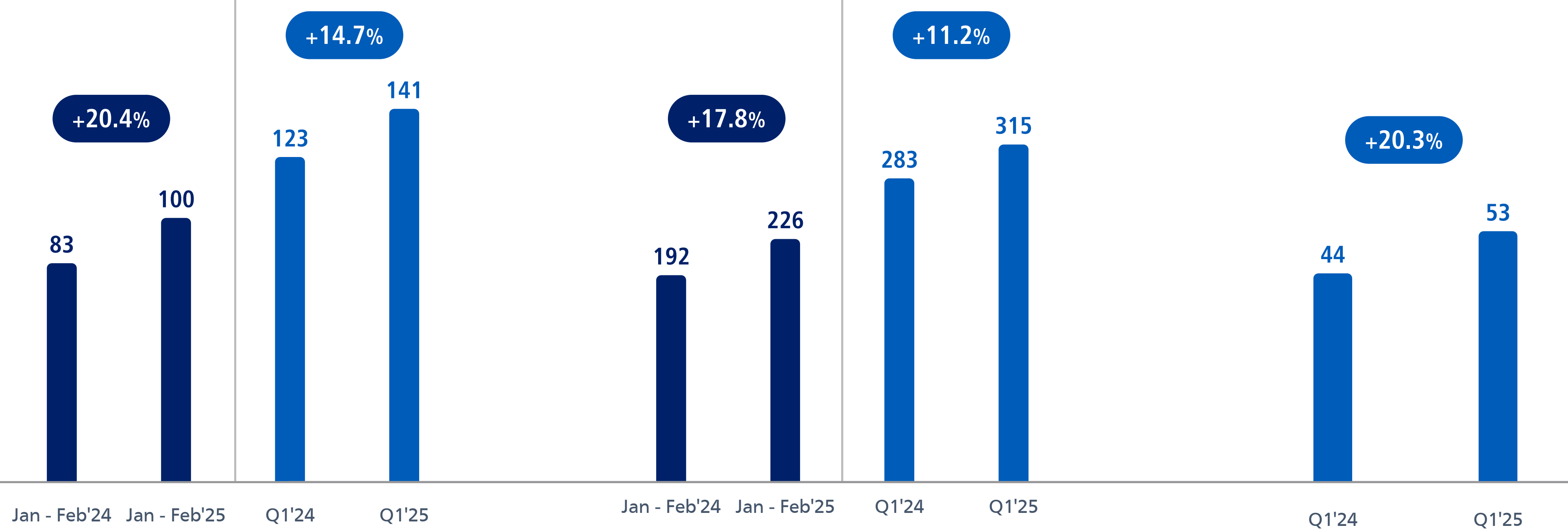
- **Hospital revenue** grew 3.6% YoY to AED 1,126 million.
- **Medical Centers** revenue increased 16.9% YoY to AED 108 million, supported by FY'24 & Q1'25 openings.
- **Other revenue** rose 145.3% YoY, reflecting the continued expansion of O&M projects.
- **Pharmacy revenue** remained flat.



- **With ~75% of costs fixed**, the AED 101m revenue gap, combined with higher marketing and maintenance spend, translated into AED 80m of unrealized EBITDA.
- **Losses from recently launched facilities** in the ramp-up phase totaled AED 17m, driven by physiotherapy centers and the primary care platform in KSA, as well as newly launched facilities in the UAE.

Burjeel Medical City Performance

Total Patients, k | **Revenue,** AED m[1] | **EBITDA,** AED m[1]

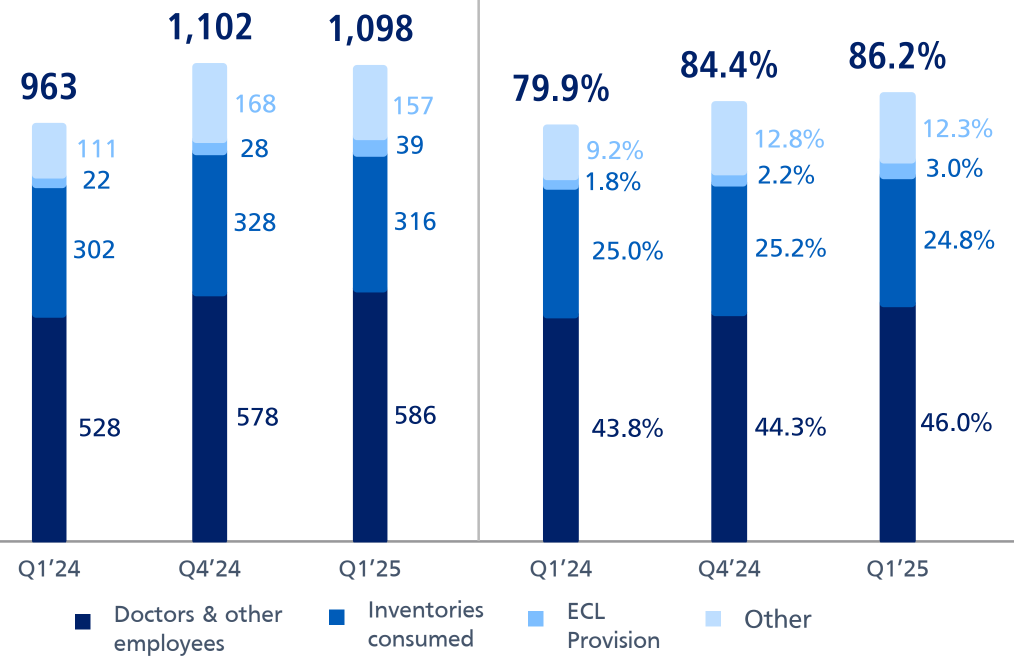


- **Burjeel Medical City (BMC) delivered robust revenue growth of 17.8% YoY in Jan–Feb’25**, in line with expectations, driven by strong patient volumes (+20.4% YoY), higher surgical conversion, and healthy patient realization across core specialties. **However, March revenue declined 2.6% YoY**, impacted significantly by Ramadan, which led to reduced patient footfall and lower surgical throughput.
- **As a result, Q1’25 revenue grew 11.2% YoY**, supported by a 14.7% increase in total patient volumes. **Medical oncology remained a key BMC revenue driver**, delivering 31% YoY growth, contributing over 50% to total incremental revenue. Bed occupancy improved to 66%, up from 55% in Q1’24, led by stronger inpatient activity during the first two months of the quarter.
- **Despite the March slowdown, EBITDA rose 20.3% YoY**, with EBITDA margin improving to 17.0% from 15.7%, reflecting solid operational performance in Jan–Feb and better cost efficiency throughout the quarter.

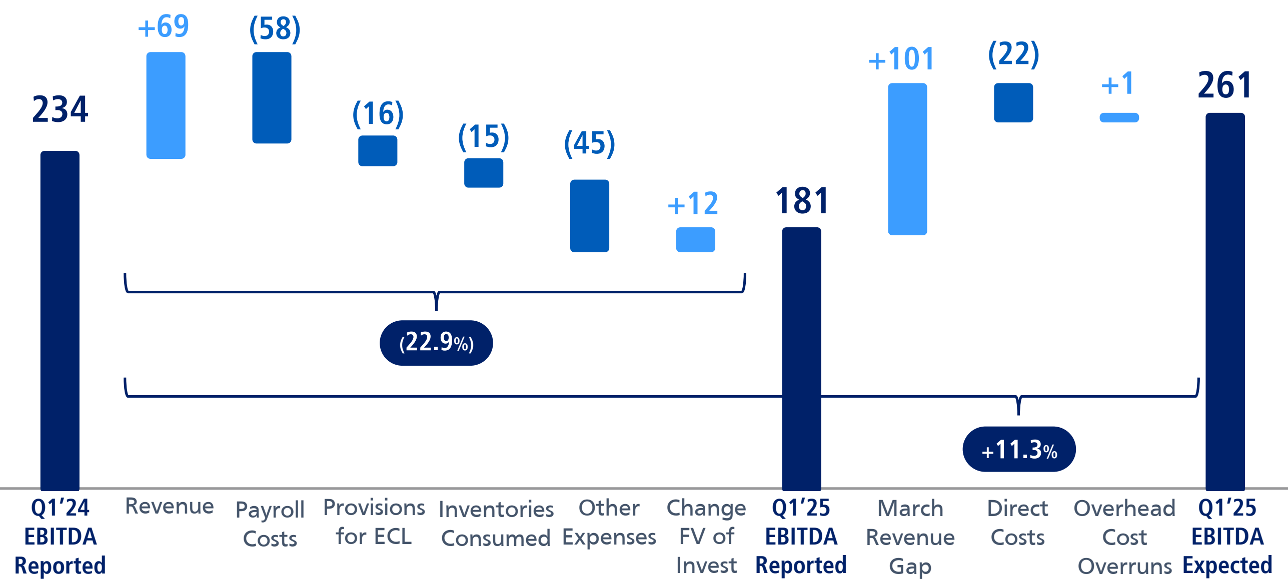
Note: (1) The above figures are pre-intersegment eliminations. The contribution to the Hospitals segment is calculated using pre-intercompany elimination revenue from the Hospitals segment.

Operating Cost Trends & EBITDA Variance Analysis

Group OPEX Breakdown,[1] AED and % of Revenue



Group EBITDA Analysis,[2] AED m

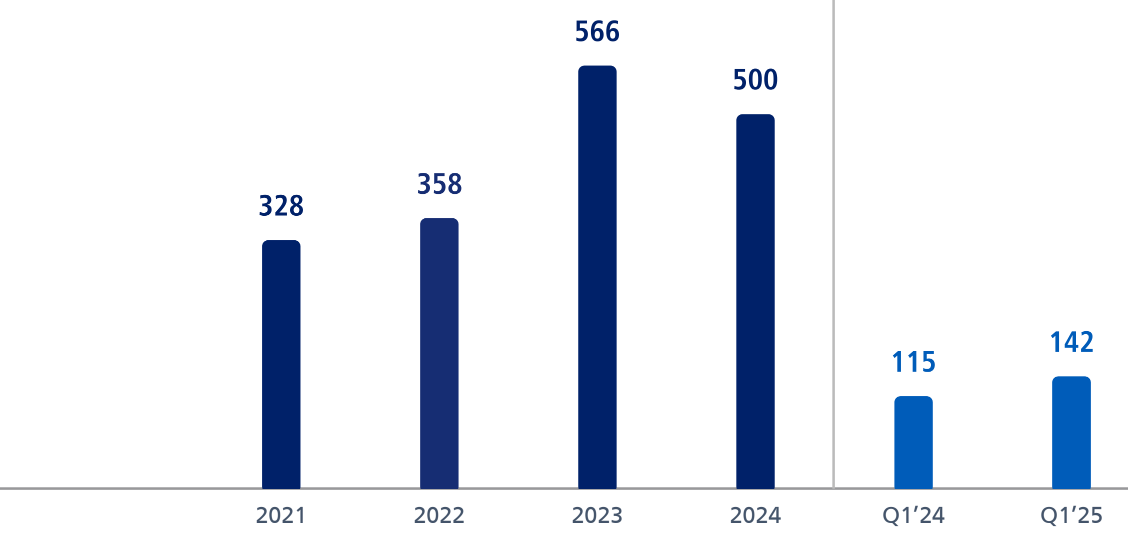


- **Doctors’ and other employees’ salaries** increased 11.1% YoY and 1.5% QoQ, reflecting the addition of 188 doctors during 2024 and a further 33 in Q1’25. The increase as a percentage of revenue was due to the sharp decline in March revenue, which reduced the ability to absorb these fixed costs.
- **Inventory costs** marginally decreased as a percentage of revenue YoY and QoQ, driven by gradual formulary optimizations and enhanced procurement efficiency.
- **ECL provisions** elevated due to the application of a conservative provisioning policy, reflecting last year’s collections. This may ease if Q1’25 improvements continue.
- **Other overhead expenses** increased sharply YoY, driven by an AED 11m rise in marketing investments for growth verticals and an AED 19m increase in miscellaneous and maintenance costs, including spending related to business expansion, new O&M projects, medical equipment upkeep, and IT license renewals. However, expenses declined QoQ, reflecting early signs of cost normalization.
- **Deviation from expected EBITDA** was primarily driven by the AED 101m March revenue gap, which, combined with a largely fixed cost base (~75%) and elevated marketing and maintenance spend, resulted in AED 80m of unrealized EBITDA. Losses from recently launched facilities in the ramp-up phase totaled AED 17m, driven by 29 physiotherapy centers and the Alkalma primary care platform in KSA, as well as 2 newly opened day surgery centers and 14 medical centers in the UAE, either launched or under development.

Note: (1) OPEX excludes depreciation and amortization. (2) Reported Q1’24 EBITDA includes one-off items: AED 14m in employee performance bonuses related to FY’23 (paid in Q1’24), and AED 12m in fair value losses on tradable investments, acquired in Dec’23 and divested in June’24.

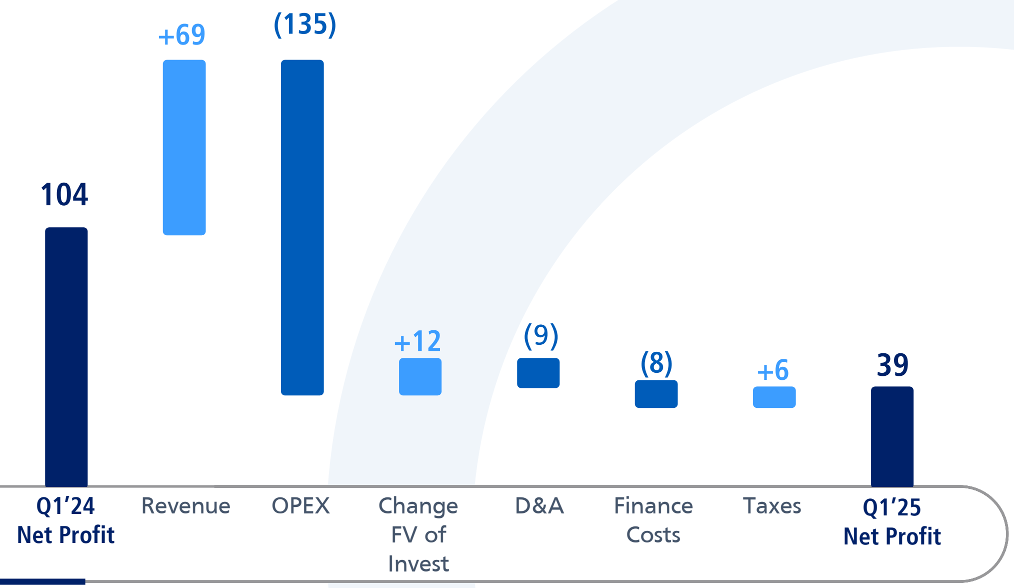
Cash Flow & Profitability Performance

Cash Flow from Operating Activities, AED m



AED m	2021	2022	2023	2024	Q1'24	Q1'25
EBITDA[1]	779	878	1,018	959	234	181
Change in NWC	(196)	(429)	(382)	(343)	(112)	(38)
Maintenance CAPEX	(86)	(83)	(113)	(127)	(30)	(23)
Free Cash Flow[2]	497	366	523	489	93	119

Group Net Profit Analysis, AED m



Commentary

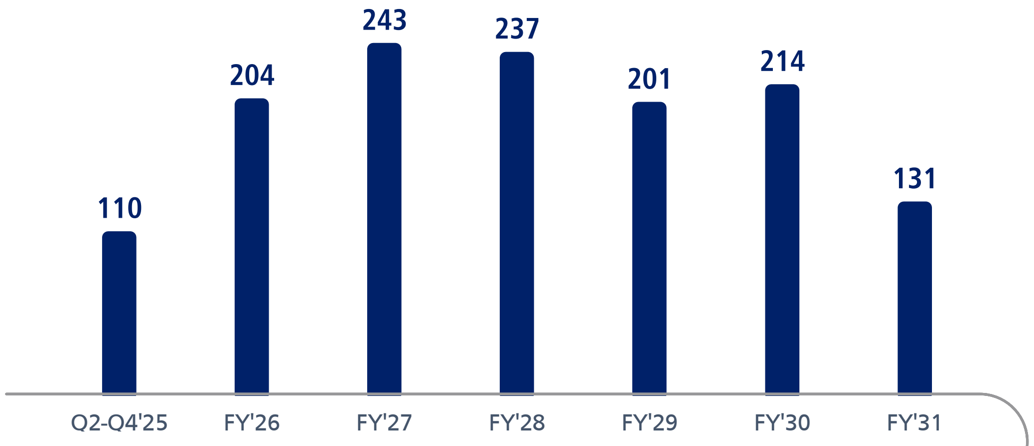
- **Operating cash flow** increased 23.1% YoY in Q1'25, driven by gradual improvements in receivables collection and greater flexibility in payables, despite the revenue decline in March.
- **Maintenance CAPEX** remained in line with guidance, while **Growth CAPEX** totaled AED 178m, driven by ongoing geographical expansion in KSA and the UAE.
- **Net profit** declined 62.4% YoY to AED 39m in Q1'25, impacted by EBITDA pressure, along with higher finance costs due to bank debt growth and increased depreciation and amortization from an expanded asset base.

Notes: (1) Adjustments for one-offs apply only to full-year periods, not quarterly data. These include Employee & BoD performance bonuses for FY'23 (paid in H1'24) and fair value movements on tradable investments, recorded in Dec'23 and divested in June'24. (2) FCF = EBITDA – 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.

Capital Structure & Leverage Overview

AED m	FY 2023	FY 2024	Q1'25
Bank balances and cash	**170**	**238**	**270**
Interest-bearing loans and borrowings	1,164	1,208	1,341
Bank overdrafts	–	–	–
Bank debt[1]	**1,164**	**1,208**	**1,341**
Net debt	**994**	**970**	**1,071**
Lease liabilities[2]	1,170	1,456	1,456
Net debt including lease liabilites[3]	**2,164**	**2,426**	**2,527**
Amounts due from / (to) related parties	(16)	(44)	(59)
KPIs:			
Net debt / pre-IFRS 16 LTM EBITDA[4]	**1.1x**	**1.3x**	**1.5x**
Total Group equity	**1,557**	**1,842**	**1,890**
Divided mainly into:			
Share capital	521	521	521
Share premium	367	367	367
Retained earnings (incl. NCI)	663	948	996

Debt Maturity as of 31 March 2025



Commitment to Conservative Financial Policy

- **Net debt / pre-IFRS 16 LTM EBITDA ratio** as of 31 March 2025 was 1.5x. No contingent off-balance-sheet liabilities.
- **Planned USD 500m Sukuk Issuance,** allocated for loan repayment and mid-term growth funding, subject to shareholder approval and market conditions.
- **Amounts due from and to related parties** remains low, reflecting the Group's strong governance and operational independence**.**
- **The Company's share capital is AED 521m** as of 31 March 2025.

Notes: (1) Includes interest-bearing loans and borrowings and bank overdrafts. (2) Includes current and non-current portion of lease liabilities. (3) Includes net debt and lease liabilities.
(4) Pre-IFRS 16 EBITDA is calculated as reported EBITDA less annual lease rental, and net debt is calculated as bank debt less cash and bank balances.

Guidance

Leading Super-Specialty Healthcare Provider in MENA

FY2025 Guidance Under Review, Mid-Term Confidence Intact

	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 2028** to drive UAE & KSA expansion and digital transformation
Leverage	• **Net leverage**[1] of **<2.5x** to be maintained • **Net leverage**[1] of **1.3x** as of December 2024	• **Net leverage**[1] of **<2.5x** to be maintained
Dividends	• **Payout ratio of 40-70%** of net income, dependent on required investment for potential additional growth	• **Payout ratio of 40-70%** of net income, dependent on required investment for potential additional growth

Notes: (1) Calculated using pre-IFRS 16 EBITDA as EBITDA less annual lease rental payments.

Q&A

Appendix

Leading Super-Specialty Healthcare Provider in MENA

Group & Segment Summary

Group financial summary

AED millions	Q1'25	Q1'24
Revenue	**1,274**	**1,205**
Inventories consumed	(316)	(302)
Doctors' and other employees' salaries	(586)	(528)
Provision for expected credit losses	(39)	(22)
Other general and admin expenses	(156)	(111)
Share of profit from associates	5	4
Change in financial assets carried at fair value through profit and loss	—	(12)
EBITDA	**181**	**234**
Finance costs	(41)	(33)
Depreciation & amortization	(95)	(86)
Provision for taxes	(5)	(11)
Net profit	**39**	**104**

Segmental financial summary

AED millions	Q1'25	Q1'24
Revenue	**1,274**	**1,205**
Hospitals[1]	1,126	1,087
Medical Centers[1]	108	92
Pharmacies[1]	16	16
Others[2]	24	10
EBITDA	**181**	**234**
Hospitals	215	257
Medical Centers	6	22
Pharmacies	1	2
Others	(41)	(46)
Profit before tax	**45**	**115**
Hospitals	97	149
Medical Centers	(5)	14
Pharmacies	1	2
Others	(49)	(50)

Notes: Figures presented reflect reported EBITDA and net profit. (1) 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. (2) 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.

IR Contacts

May 2025

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Investor Calendar

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