



BURJEEL
HOLDINGS

Management Discussion & Analysis



H1 2025

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CEO Message



The second quarter delivered exceptionally strong results, with 19% revenue growth driven by a 12% increase in patient footfall and improved yield. EBITDA rose by 59%, accompanied by a margin uplift to 22%. This robust performance significantly strengthened the first-half outcome, underscoring Burjeel Holdings' resilience and long-term sustainable growth.

These results reflect tangible progress in key operational areas such as physician manpower optimization, formulary management, and cost control, while our strategic focus on super-specialty care is beginning to yield measurable benefits, enhancing both revenue and profitability. We continue to invest in high-value services and next-generation care facilities to support long-term momentum.

We also advanced key strategic priorities, reinforcing leadership in complex care across oncology, transplants, fertility, mental health, and diagnostics. Our oncology platform is now the UAE's largest private network, featuring new cancer clinics and cell and gene therapy capabilities. The Alkalma mental health platform is scaling regionally, alongside rehabilitation services through over 30 PhysioTherabia centers in Saudi Arabia. Additionally, we introduced the region's first Osseointegration Clinic for cutting-edge prosthetic care.

In parallel with expanding our network of primary care and medical centers, we deepened partnerships with government and corporate stakeholders and accelerated digital integration through Oracle Health EMR and AI-powered tools. Building on this platform, we entered into pivotal partnerships in oncology, value-based care, diagnostics, and international healthcare innovation, establishing the Group as the healthcare partner of choice.

Burjeel Holdings is uniquely positioned to capture significant opportunities across the region, supported by rising demand for complex care and a growing population. Our focus remains on converting recent investments into sustained expansion and margin improvement, while maintaining disciplined financial management to support long-term shareholder value. Net profit growth of 129% in the reporting quarter reinforces this trajectory and strengthens the foundation for consistent shareholder returns.

John Sunil
Chief Executive Officer

Business Highlights

Patient footfall

3.4 m

H1'25

Bed capacity

1,743

As of 30 June '25

Physician strength

1,775

As of 30 June '25

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Expanded the Burjeel Cancer Institute's advanced oncology network, integrating Dubai's Advanced Care Oncology Center and launching new cancer clinics in Al Ain, Sharjah, and Oman. These developments strengthen the Group's position as a regional leader in high-complexity oncology, bringing world-class care closer to patients. The Group also inaugurated the UAE's first dedicated cancer pharmacy, offering specialized pharmaceutical support for cancer patients.

Launched a regional mental health platform through Burjeel Holdings' JV Alkalma, establishing four premier centers across the UAE and Saudi Arabia. The initiative addresses growing demand for comprehensive mental health services, offering integrated, multidisciplinary care with personalized treatment across a wide spectrum of psychological needs and therapy formats. This launch marks the first phase of a multi-year expansion strategy.

Expanded Saudi operations with the acquisition of Physiotrio in Riyadh, a large-format physiotherapy center now serving as a hub under the PhysioTherabia platform. With ample growth capacity and newly secured government contracts, the facility offers clear turnaround potential and reinforces the Group's leadership in advanced sports rehabilitation. PhysioTherabia now operates 30 facilities across the Kingdom.

Business Highlights (cont.)

Liver & Kidney Transplants

60 (100% success rate)

Since Inception

Bone marrow transplants

162 (63 pediatric)

Since Inception



Acquired the Medeor Hospital Dubai building for AED 170 million, eliminating a 15-year lease liability of AED 343 million. The transaction converts rental obligations into asset ownership, optimizing the Group's cost structure and enhancing operational control. Strategically located in Bur Dubai, the facility supports future service expansion and aligns with the Group's growth focus on Dubai and the Northern Emirates.

Expanded primary care footprint with the launch of a new medical center on Saadiyat Island, Abu Dhabi. The state-of-the-art facility enhances access to integrated family medicine, specialty care, and diagnostics for residents of the island and nearby communities. The launch is part of the Group's broader strategy to scale its primary care network in high-growth, premium urban catchments across the UAE.

Launched Docktour, a mobile healthcare platform, in partnership with AD Ports Group, marking Burjeel Holdings' entry into maritime and remote healthcare delivery. Operated under an asset-light O&M model, the initiative supports strategic expansion into Africa by bringing essential medical services to underserved coastal and island communities. It reflects the Group's commitment to scaling innovative, capital-efficient care models across emerging markets.

Launched the Al Muderis Osseointegration Clinic at Burjeel Medical City, bringing a globally recognized sub-specialty to the Middle East for the first time. The clinic offers a patented technology that anchors external prosthetic limbs directly to the bone, led by renowned orthopedic surgeon Dr. Munjed Al Muderis. This transformative solution restores mobility and quality of life for amputees, establishing the Group as a regional leader in advanced limb reconstruction.

Launched the Genetics & Rare Disease Center and a dedicated Thalassemia & Sickle Cell Center at Burjeel Medical City, advancing care for patients with rare and inherited blood disorders. These centers provide holistic, multidisciplinary management with seamless access to BMC's advanced medical and surgical subspecialties, reinforcing the Group's leadership in complex hematology and genetic disease care in the region.

Enhanced oncology care with the launch of an International Multidisciplinary Tumor Board, focused on Hematology, Oncology, and Cellular Therapy. The collaborative platform brings together seven world-renowned experts to drive improved clinical outcomes through personalized, evidence-based treatment planning that integrates global best practices with local insights.

Strengthened neurological care with the launch of a state-of-the-art Epilepsy Monitoring Unit at Burjeel Medical City's Neuroscience Institute, enhancing diagnosis and treatment for patients living with epilepsy. The unit enables real-time brain activity monitoring during seizures, supporting precise diagnoses and the development of effective, individualized care plans.

Elevated clinical excellence and efficiency by integrating AI tools across the Group's healthcare network. Burjeel enhanced cancer diagnostics with AI-powered pathology from Paige, accelerated blood testing through Genalyte's automated systems, and introduced gen-AI agents from Hippocratic AI to streamline non-diagnostic clinical workflows.

Advanced metabolic research through participation in the Ax-4 "Suite Ride" mission to the International Space Station, supporting a UAE-led initiative to study how microgravity impacts glucose metabolism and insulin sensitivity. The project aims to identify early biomarkers for insulin resistance, reinforcing the Group's role in pioneering research on chronic disease prevention.

Discussion & Analysis of Group Financial Performance

Group Income Statement Analysis

AED m	Q2'25	Q2'24	Change, %	H1'25	H1'24	Change, %
Revenue	1,403	1,182	+18.7%	2,677	2,387	+12.2%
Inventories consumed	(360)	(295)	+22.2%	(674)	(597)	+12.9%
Doctors' and other employees' salaries	(609)	(522)	+16.7%	(1,199)	(1,050)	+14.2%
Provision for expected credit losses	(55)	(24)	+131.5%	(94)	(46)	+104.7%
Other general and admin expenses	(145)	(154)	(5.6%)	(302)	(265)	+13.9%
Share of profit from associates	2	3	(38.2%)	7	7	(5.3%)
Change in financial assets carried at fair value through profit and loss	—	2	—	—	(10)	—
Other Income ¹	72	—	—	72	—	—
EBITDA	306	192	+59.4%	487	426	+14.2%
Finance costs	(43)	(36)	+19.4%	(84)	(69)	+21.8%
Depreciation & amortization	(99)	(84)	+18.1%	(195)	(170)	+14.3%
Provision for taxes	(16)	(7)	+120.9%	(21)	(18)	+17.2%
Net profit	148	65	+128.9%	187	169	+10.6%

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) Includes AED 72 million gain from asset optimization following the Dubai Medeor Hospital building acquisition, completed in June 2025, reflecting lease liability derecognition.

Group Revenue

+18.7%

Q2'25 YoY

Group Revenue

+12.2%

H1'25 YoY

Oncology Revenue

+38.1%

H1'25 YoY

The Group accelerated top-line growth in Q2'25 to 18.7% YoY, driven by 12.1% patient footfall growth and improved patient yield. Patient yield in Q2'25 was underpinned by high-value specialties, including IVF, advanced diagnostics, and complex oncology procedures.

Group Revenue in H1'25 increased 12.2% YoY to AED 2,677 million, fueled by strong Q2 performance, which lifted first-half patient footfall by 8.7%. Growth was led by a 13.6% YoY increase in outpatient revenue, alongside an 8.0% YoY increase in inpatient revenue.

Oncology revenue in H1'25 grew by 38.1% YoY, driven by oncology network expansion and an improving surgical and advanced treatment conversion rate. Other key specialties also recorded strong growth, including urology (+18%), emergency medicine (+17%), cardiology (+16%), and gastroenterology (+13%).

Discussion & Analysis of Financial Performance (cont.)

Group
EBITDA

+59.4%

Q2'25 YoY

EBITDA
Margin

+5.6 p.p.

21.8%

Q2'25

Group
EBITDA

+14.2%

H1'25 YoY

EBITDA
Margin

+0.3 p.p.

18.2%

H1'25

Net
Profit

+128.9%

Q2'25 YoY

Net
Profit

+10.6%

H1'25 YoY

Group EBITDA in Q2'25 grew 59.4% YoY to AED 306 million, with EBITDA margin expanding to 21.8%, up from 16.2% in Q2'24, driven by strong top-line growth, physician manpower efficiency, and improved performance across ramping-up assets. Q2'25 EBITDA includes asset optimization gains related to lease liability derecognition following the Dubai Medeor Hospital building acquisition.

H1'25 EBITDA increased 14.2% YoY to AED 487 million, mainly driven by Q2 performance and asset ownership optimization. The result reflects continued investments in sub-specialty services and AED 37 million in ramp-up costs linked to the Group's rapid network expansion. Over 50 new healthcare assets, including physiotherapy and mental health platform as well as new day surgery and medical centers across the UAE and KSA, are already fueling future growth potential.

Doctors' and other employees' salaries as a share of revenue decreased by 0.7 p.p. YoY in Q2'25, driven by optimized hiring, improved physician utilization, and the scaling-up of 143 doctors recruited over the past 12 months. While H1'25 personnel expenses were influenced by the timing of this expansion, Q2 trends indicate a shift toward improved cost alignment.

Inventory costs as a share of revenue increased in Q2'25, driven by a post-Ramadan mix shift toward high-consumable-intensity day care surgeries and a higher contribution from outpatient pharmacy. For H1'25, the increase remained limited, supported by ongoing formulary optimization and procurement efficiency.

Provision for expected credit losses elevated in H1'25 due to a conservative stance based on prior-year collection trends. In H1'25, the auditor shifted from a market-based to a historical model, improving accuracy and aligning with best practices. As collections improve, provisioning is expected to ease in coming quarters.

Other overhead expenses in Q2'25 declined 7.2% versus Q1'25 and 13.4% versus Q4'24, indicating gradual cost normalization. As a share of revenue, they fell by 2.7 p.p. YoY, reflecting stronger cost discipline and the impact of Board compensation policy optimization. In H1'25, other overheads remained broadly stable, with Q2 improvements helping to contain further cost growth.

Depreciation & amortization charge increased by 14.3% YoY in H1'25, driven by growth in the lease asset base from the ongoing healthcare network expansion across the UAE and KSA.

Net profit grew 128.9% YoY to AED 148 million in Q2'25, supported by robust revenue growth, margin expansion, and gains from asset optimization. This contributed to a 10.6% YoY increase in H1'25 net profit, reaching AED 187 million.

Operational Performance

Inpatient
footfall

+17.7%
Q2'25 YoY

Outpatient
footfall

+12.0%
Q2'25 YoY

Inpatient
footfall

+14.6%
H1'25 YoY

Outpatient
footfall

+8.6%
H1'25 YoY

The Group's patient footfall growth accelerated in Q2'25, delivering strong results across both inpatient and outpatient segments, supported by network expansion and increased demand for high-value specialties.

Inpatient footfall grew 17.7% YoY in Q2'25, driven by oncology, cardiology, gastroenterology, and post-Ramadan demand for minimally invasive and elective surgeries. Reflecting this, the Group performed 22,930 surgeries in Q2'25, marking an 18.7% YoY increase, with growth momentum seen across key facilities, including Burjeel Medical City, Burjeel Specialty Hospital Sharjah and Burjeel Royal Hospital Al Ain.

Bed occupancy improved to 69% in Q2'25 from 65% in Q2'24, averaging 69% in H1'25, reflecting stronger utilization across the network.

Outpatient footfall growth accelerated to 12.0% YoY in Q2'25, up from 5.2% in Q1'25, supported by primary care and physiotherapy centers, as well as sustained demand in oncology, pediatrics, ophthalmology, and family medicine. Key contributors included Burjeel Medical City, Lifecare Hospital Baniyas, and Burjeel Day Surgery Center Barari.

Outpatient utilization improved to 68% in Q2'25, up from 65% in Q1'25, driven by optimized hiring and scaling up of previously recruited staff.

Overall, patient footfall growth in H1'25 reached 14.6% YoY in inpatient and 8.6% YoY in outpatient segments, highlighting the Group's continued market expansion and operational efficiency.

Group Operational Summary

	Q2'25	Q2'24	Change, %	H1'25	H1'24	Change, %
Outpatient						
Outpatient footfall, k	1,693	1,512	+12.0%	3,283	3,023	+8.6%
Outpatient utilization, %	68%	69%	(1.4 p.p.)	65%	69%	(3.5 p.p.)
Inpatient						
Inpatient footfall, k	45	38	+17.7%	88	77	+14.6%
Bed occupancy, %	69%	65%	+4.6 p.p.	69%	64%	+5.0 p.p.

Segment Performance

Financial Performance by Segment

AED m	Q2'25	Q2'24	Change, %	H1'25	H1'24	Change, %
Revenue	1,403	1,182	+18.7%	2,677	2,387	+12.2%
Hospitals ²	1,245	1,062	+17.3%	2,371	2,149	+10.4%
Medical Centers ²	121	88	+36.8%	229	181	+26.7%
Pharmacies ²	18	15	+16.3%	33	31	+7.0%
Others ³	19	16	+16.0%	43	26	64.4%
EBITDA	306	192	+59.4%	487	426	+14.2%
Hospitals ⁴	320	228	+40.6%	536	484	+10.6%
Medical Centers ⁵	13	17	(25.4%)	18	39	(53.4%)
Pharmacies	2	0.5	+251.7%	3	3	+3.8%
Others	(29)	(53)	—	(70)	(100)	—
Net profit	148	65	+128.9%	187	169	+10.6%
Hospitals	182	108	+69.2%	269	245	+10.0%
Medical Centers	2	9	(80.9%)	(3)	22	(113.7%)
Pharmacies	1	0.3	+378.3%	2	2	+4.1%
Others	(38)	(53)	—	(81)	(100)	—

(2) 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. (3) 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. (4) Q2'25 Hospitals EBITDA includes AED 72 million gain from asset optimization following the Dubai Medeor Hospital building acquisition, completed in June 2025, reflecting lease liability derecognition. (5) Affected by the ramp-up of recently opened facilities in the UAE and KSA; refer to page 8.

Hospitals
Revenue

+17.3%

Q2'25 YoY

Hospitals
EBITDA

+40.6%

Q2'25 YoY

The Hospitals segment delivered solid performance in Q2'25, with revenue increasing 17.3% YoY, driven by rising patient footfall, higher surgical volumes, and sustained demand for complex care services.

Q2'25 Hospitals EBITDA grew 40.6% YoY to AED 320 million, supported by performance improvements at Burjeel Medical City, Burjeel Specialty Hospital Abu Dhabi, Burjeel Royal Hospital Al Ain, alongside asset optimization gains.

As a result, in H1'25, Hospitals revenue grew 10.4% YoY, accounting for 89% of total Group revenue, while EBITDA rose 10.6% YoY, underscoring network strength and disciplined cost management.

Segment Performance (cont.)

Burjeel Medical City Performance

	Q2'25	Q2'24	Change, %	H1'25	H1'24	Change, %
Total patients						
Patients, k	161	123	+30.4%	301	246	+22.6%
Bed occupancy, %	68%	59%	+9.4 p.p.	67%	57%	+9.7 p.p.
Financial performance						
Revenue, AED m ⁶	333	291	+14.7%	648	574	+13.0%
EBITDA, AED m ⁶	59	48	+21.3%	112	93	+20.8%
EBITDA margin, %	17.6%	16.6%	+1.0 p.p.	17.3%	16.2%	+1.1 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.

BMC Patients

+30.4%

Q2'25 YoY

BMC Revenue

+14.7%

Q2'25 YoY

BMC EBITDA

+21.3%

Q2'25 YoY

Medical Centers Revenue

+36.8%

Q2'25 YoY

Burjeel Medical City (BMC), delivered strong performance in Q2'25, with revenue rising 14.7% YoY to AED 333 million, driven by a 30.4% YoY increase in patient volumes and an evolving case mix. Growth reflected higher outpatient share, sustained momentum in medical oncology, and robust post-Ramadan demand for minimally invasive and elective procedures.

BMC bed occupancy improved to 68% in Q2'25, up from 59% in Q2'24, highlighting stronger inpatient utilization.

Q2'25 BMC EBITDA grew 21.3% YoY to AED 59 million, supported by scale efficiencies despite ongoing investments in super-specialty services.

As a result, H1'25 BMC revenue increased 13.0% YoY to AED 648 million. BMC EBITDA grew 20.8% YoY in H1'25 to AED 112 million, with EBITDA margin improving by 1.1 p.p. YoY to 17.3%.

The Medical Centers segment also delivered robust growth, with revenue rising 26.7% YoY in H1'25 to AED 229 million, supported by ramp-up of over 45 new medical and physiotherapy centers. In Q2'25 alone, Medical Centers revenue increased 36.8% YoY to AED 121 million.

Medical Centers EBITDA was impacted by ramp-up costs totaling AED 21 million in H1'25, linked to newly launched centers across the UAE and KSA. Ramp-up is on track, with EBITDA margin expected to stabilize as new facilities mature over the coming quarters.

Other revenue increased 64.4% YoY in H1'25 to AED 43 million, reflecting the continued growth and expansion of the Group's operations and maintenance (O&M) projects. Others EBITDA primarily reflected headquarter and corporate costs.

Balance Sheet Overview

Assets

AED m	30 June 2025	31 Dec 2024	Change
Non-current assets			
Property and equipment	2,130	1,932	+198
Intangible assets	16	16	—
Right-of-use assets	1,065	1,278	(213)
Capital work in progress	110	50	+60
Goodwill	81	—	+81
Investments in associates	27	31	(4)
Term deposits	3	3	—
Deferred tax	0.6	—	+0.6
Subtotal	3,431	3,309	+122
Current assets			
Bank balances and cash	155	238	(83)
Accounts receivable and prepayments	2,338	2,032	+306
Inventories	296	277	+19
Amounts due from related parties	21	21	(1)
Subtotal	2,811	2,569	+241
Total assets	6,242	5,879	+363

Property and equipment increased by AED 198 million in H1'25, primarily due to AED 288 million in additions, including building and leasehold improvements (AED 211 million), medical equipment (AED 45 million), furniture and fixtures (AED 10 million), computers and office equipment (AED 17 million), and motor vehicles (AED 5 million). Capital work in progress increased by AED 60 million, reflecting ongoing investments in network expansion and super-specialty services.

Right-of-use assets declined by AED 213 million, mainly due to a depreciation charge of AED 72 million and the reclassification linked to the Dubai Medeor Hospital building acquisition.

Goodwill increased by AED 81 million, reflecting multiple strategic acquisitions completed in H1'25. These included Advanced Care Oncology Center, LLH Medical Centers, Medeor Medical Center, Makkah Specialist Physiotherapy Center, and Riyadh's PhysioTrio Physiotherapy Center, supporting the Group's platform expansion across the UAE and Saudi Arabia.

Accounts receivable and prepayments increased by AED 306 million, driven by a AED 208 million rise in net trade receivables and a AED 98 million increase in prepayments and other balances, reflecting higher business volumes and new project activity.

Bank balances and cash decreased by AED 83 million, mainly due to investments in business expansion. Liquidity levels remain solid, ensuring the Group's ability to support ongoing growth initiatives and meet financial obligations comfortably.

Balance Sheet Overview (cont.)

Equity and Liabilities

AED m	30 June 2025	31 Dec 2024	Change
Shareholders' equity			
Share capital	521	521	—
Shareholder's contribution	4	4	—
Other reserves	3	3	—
Share premium	367	367	—
Retained earnings	913	898	+14
Non-controlling interests	46	50	(4)
Total equity	1,853	1,842	+10
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	1,264	877	+387
Lease liabilities	1,074	1,344	(270)
Employees' end-of-service benefits	187	168	+19
Subtotal	2,525	2,390	+135
Current liabilities			
Interest-bearing loans and borrowings	357	331	+25
Accounts payable and accruals	1,255	1,101	+154
Income tax payable	60	38	+22
Amounts due to related parties	82	65	+17
Lease liability	111	111	(0.5)
Subtotal	1,865	1,647	+218
Total liabilities and owner equity	6,242	5,879	+363

The net increase in total interest-bearing loans and borrowings was AED 412 million in H1'25, reflecting financing activity aligned with the Group's strategic growth initiatives, including investments in new facilities and service lines.

Lease liabilities recorded a net decrease of AED 271 million, primarily due to the write-off of a long-term lease liability following the acquisition of the Medeor Hospital building in Dubai. Interest on lease liabilities stood at AED 37 million, while additions totaled AED 46 million during the period.

Accounts payable and accruals increased by AED 156 million, mainly driven by a rise of AED 81 million in trade payables, AED 3 million in employee payables, AED 45 million in accrued expenses, and AED 26 million in other payable balances, reflecting ongoing business growth and scaling of operations.

Retained earnings increased by AED 14 million, reflecting the net impact of AED 184 million profit attributable to the parent and a dividend payment of AED 170 million. Non-controlling interests (NCI) decreased by AED 4 million, including AED 15 million in dividends paid to NCI holders.

The Group's balance sheet remains well-capitalized, with total equity rising to AED 1,853 million as of 30 June 2025. This strong financial position provides resilience and flexibility to support future growth and value creation.

Cash Flow Statement Overview

Operating Cash Flows

AED 229m
H1'25

Free Cash Flow Conversion

54%
H1'25

Net cash flows from operating activities increased by 8.1% YoY in H1'25, driven by favorable working capital movements, including improved receivables collections and extended payable days.

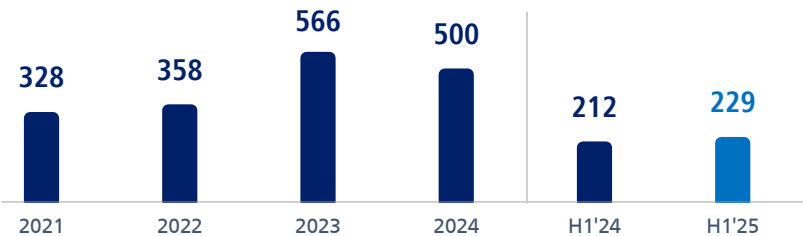
Net cash flows used in investing activities amounted to AED 447 million in H1'25. This included AED 403 million in growth CAPEX, which covered strategic M&A activities such as the acquisition of the Dubai-based Advanced Care Oncology Center (ACOC), and AED 57 million in maintenance CAPEX, both in line with guidance.

Movement in net cash flows from financing activities amounted to AED 135 million in H1'25, due to an increase in loans and borrowings to fund expansion initiatives.

Free cash flow (FCF) conversion was improved to 54% in H1'25.

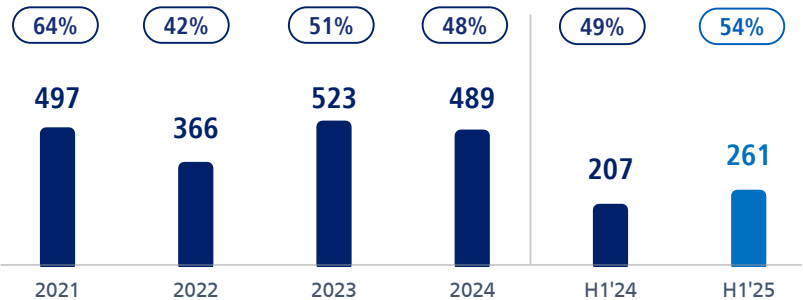


Reported Cash Flow from Operating Activities, AED m



Free Cash Flow,⁷ AED m

% FCF conversion



For the full statement of cash flows for the three-month period ended 30 June 2025, 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 is calculated as prior period balance minus current. FCF conversion = free cash flow / EBITDA (ex-one-offs). One-off adjustments apply only to FY 2024–2023 EBITDA and not to quarterly data. These include FY'23 employee and BoD bonuses (paid in H1'24) and fair value movements on tradable investments (Dec'23, divested June'24).

Leverage & Debt Maturity Profile

Net debt / pre-IFRS 16 LTM EBITDA ratio

1.8x

As of 30 June'25

Management remains committed to a conservative financial policy, supporting long-term balance sheet strength. The net debt / pre-IFRS 16 LTM EBITDA ratio stood at 1.8x, reflecting the acquisition of the Dubai hospital building — a strategic investment expected to enhance asset value and strengthen operating leverage over time.

The Group does not have any contingent off-balance-sheet liabilities.

The Company's share capital is AED 521m as of 30 June 2025.

Overview of Key Debt Metrics, Leverage Ratio KPIs and Equity

AED m	30 June 2025	31 Dec 2024	31 Dec 2023
Bank balances and cash	155	238	170
Interest-bearing loans and borrowings	1,621	1,208	1,164
Bank overdraft	–	–	–
Bank debt ⁸	1,621	1,208	1,164
Net debt	1,466	970	994
Lease liabilities ⁹	1,185	1,456	1,170
Net debt including lease liabilities ¹⁰	2,650	2,426	2,164
Net amounts due from/(to) related parties	(61)	(44)	(16)
KPIs:			
Net debt / pre-IFRS 16 EBITDA ¹¹	1.8x	1.3x	1.1x
Total Group equity	1,853	1,842	1,557
Divided mainly into:			
Share capital	521	521	521
Shareholders' account	–	–	–
Share premium	367	367	367
Retained earnings (incl. NCI)	959	948	663

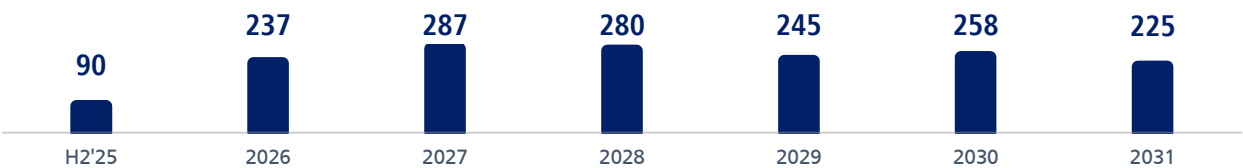
(8) Includes interest-bearing loans and borrowings and bank overdraft.

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

(10) Includes net debt and lease liabilities.

(11) Pre-IFRS 16 EBITDA is calculated as reported EBITDA less annual lease rental, and net debt is calculated as bank debt less cash, and bank balances.

Debt Maturity Schedule as of 30 June 2025



The Group plans to optimize debt, reduce financing costs, and extend tenures through various instruments. Potential options include Sukuk issuance and other financing structures aimed at supporting loan repayment and mid-term growth, subject to shareholder approval and market conditions..

Maintaining Growth Momentum, Advancing Margin Strength

Burjeel Holdings reiterates its confidence in delivering mid-teens group revenue growth for FY2025, underpinned by the continued ramp-up of newly launched assets, contributions from the O&M portfolio, and expansion projects across the UAE and KSA. The company maintains its mid-term guidance across all key metrics.

The updated FY2025 EBITDA margin guidance is set at approximately 19%, representing a year-on-year improvement versus FY2024. This adjustment reflects proactive investment in strategic growth initiatives: oncology service conversion, subspecialty care expansion, and network scale-up in both KSA and the UAE.

The 2025 outlook incorporates an AED 450 million CAPEX program for the year, focused on scaling up key growth assets. These include expanding the advanced oncology platform in Dubai, launching the new fertility center in Al Ain, building out the UAE primary care network, accelerating the KSA PhysioTherabia platform, and driving ongoing digital transformation initiatives.

Operational priorities remain centered on maximizing efficiency and capacity utilization at core hubs such as Burjeel Medical City, optimizing referral networks, advancing complex care delivery, and enhancing patient yield. Workforce optimization, procurement efficiency, and marketing rationalization remain key levers supporting margin development alongside growth investments.

With a resilient platform, strong public-sector partnerships, and a clear path to operational leverage, Burjeel Holdings remains well-positioned to deliver sustainable long-term growth and value creation.

FY 2025 (Updated)

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

Expansion in KSA: 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 expected to improve to ~19%, reflecting operational momentum alongside strategic investments.

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 (2027-2028)

Expansion in UAE: 1 hospital (Dubai), 1 day surgery center (RAK), 3 medical centers

Expansion in KSA: 30 physiotherapy centers, 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

H1 2025 Earnings Webcast

Date

Thursday,
7 August 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	H1'25	H1'24
Operating Profit for the period	214	259
Depreciation of property and equipment	121	109
Amortization of intangible assets	2	3
Depreciation of right-of-use assets	72	59
Share of profit from associates	7	7
Change in fair value of financial assets carried at fair value through profit and loss	—	(10)
Other Income	72	—
EBITDA	487	426
Lease rental payments	(84)	(70)
Pre-IFRS 16 EBITDA	403	356

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