

August 2025



BURJEEL
HOLDINGS

Earnings Presentation

Q2 & H1 2025 Results

Leading Super-Specialty Healthcare
Provider in MENA

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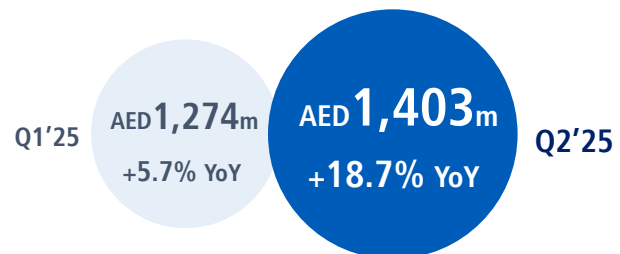
Key Highlights

Leading Super-Specialty Healthcare Provider in MENA

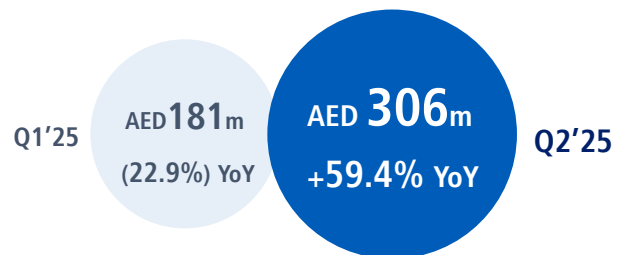
Q2'25: Delivering Growth — Embedding Efficiency

Financial Highlights

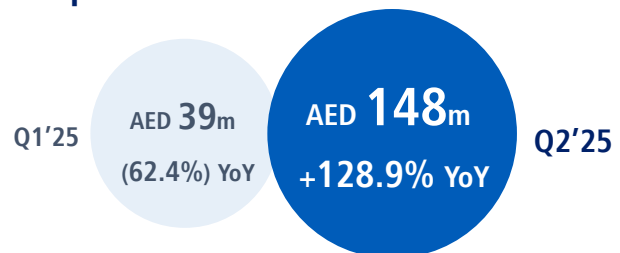
Revenue



EBITDA



Net profit



Strategic Action

Execution Highlights

Impact

Utilize Capacity Post-Ramadan

- Record outpatient growth in April–May 2025
- Reversed March softness

- Sustained double-digit patient footfall growth

Ramp-Up of New Assets & Sub-specialties

- Increased surgical throughput at BMC and oncology centers
- Higher conversion rates in new facilities

- Stronger revenue contribution from new assets and specialties

Optimize Case Mix & Payer Terms

- Increased surgical share in case mix
- Payer optimization initiatives underway

- Improved patient yield and EBITDA margins

Manpower Efficiency Measures

- Hiring paused, headcount stabilized
- Improved utilization of existing capacity

- Controlled cost base and EBITDA margin expansion

Targeted Marketing & Procurement Optimization

- Marketing spend reduced QoQ
- Supplier contract renegotiation completed

- Lower overhead costs and improved cost discipline

Recent Business Developments



Launched Regional Mental Health Platform

Opened four AIKalma centers across UAE and KSA, addressing growing demand for multidisciplinary mental health services through integrated treatment models and long-term expansion plans.



Strengthened Oncology Leadership

Expanded Burjeel Cancer Institute's network with Dubai's ACOC, new cancer clinics in Al Ain, Sharjah, and Oman, enhancing access to high-complexity oncology services. Also launched the UAE's first dedicated cancer pharmacy.



Broadened Primary Care Network

Opened a new Saadiyat Island medical center, expanding access to integrated family medicine, specialty care, and diagnostics, aligned with the Group's strategy to scale in high-growth, premium areas.



Expanded Saudi Operations

Acquired Physiotrio in Riyadh, reinforcing PhysioTherabia's leadership with 30 facilities now operating across the Kingdom, supported by new government contracts and growth in sports rehabilitation services.



Advancing Specialized Care Through Innovation

Transforming Limb Restoration

The Middle East's First Osseointegration Clinic

Revolutionary solution
for amputees: direct
bone-anchored prosthetics

Integrated model:
surgery, rehab, and prosthetic fitting under one roof

Global access at lower cost:
Comparable to US (\$95k–\$150k)
at significantly reduced price

Technology partner:
Permedica (Italy), FDA-compliant systems

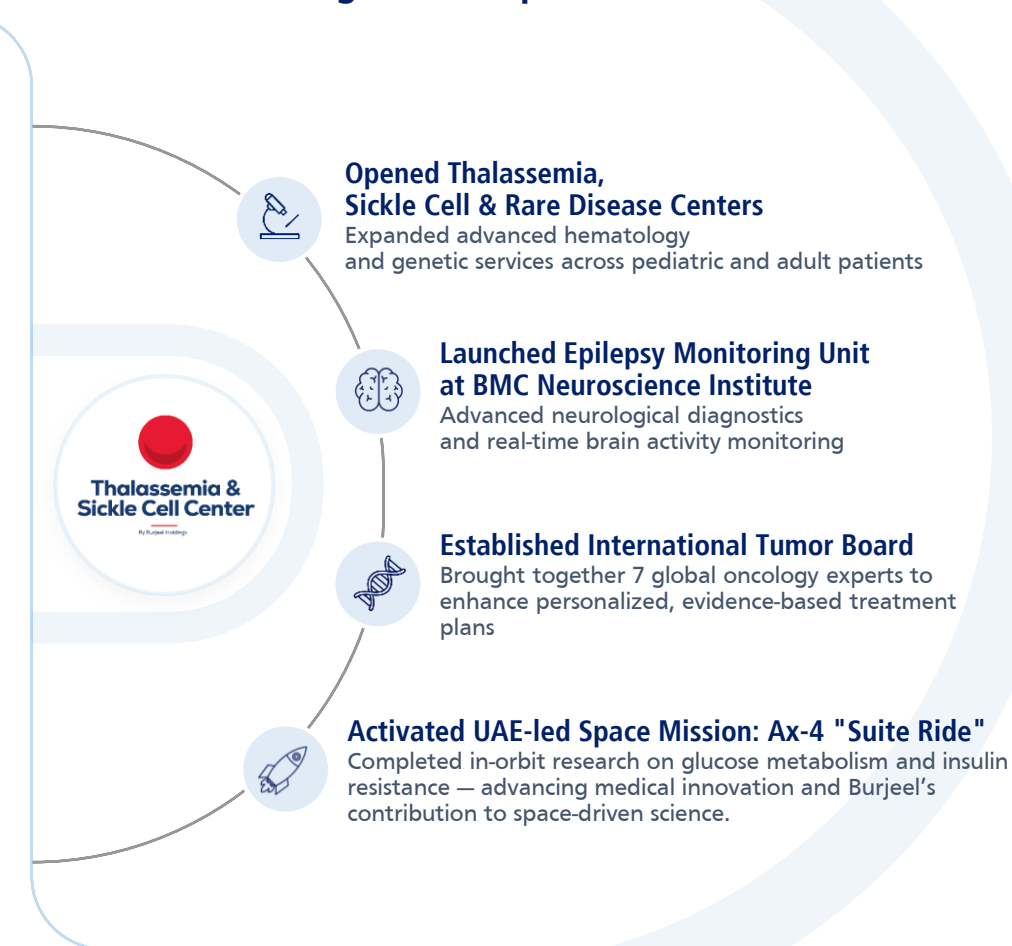
Led by Dr. Munjed Al Muderis

- World-renowned orthopedic surgeon
- Pioneer of single-stage Osseointegration
- Performed over 1,400 surgeries globally
- Trusted by military veterans, trauma patients, and high-performance amputees



ALMUDERIS
OSSEointegration CLINIC
AT THE *Palm* INSTITUTE

Recent Breakthroughs in Complex Care



Milestones Over the Last 12 Months Driving Unmatched Growth & Complex Care Leadership







Expanding Healthcare Network

-  **Advanced Oncology & Day Surgery Centers**
5 +3
-  **Physiotherapy Centers**
30 +13
-  **Primary Care & Mental Health Centers**
37 +15
-  **Burjeel Cancer Institute Clinics**
4 +3
-  **Bed Capacity**
1,743 +35
-  **Physicians Workforce**
1,775 +143







Advancing Complex Care Capabilities

-  **UAE's Largest Oncology Network**
-  **UAE's Largest Fertility Clinic**
-  **Advanced Molecular Genetics Lab**
-  **UAE's 1st Osseointegration Clinic**
-  **Advanced Hematology & Rare Disease Centers**
-  **Mental Health & Wellbeing Network**

Embedding Medical Excellence & Innovation

-  **UAE's 1st ABO-Incompatible Kidney Transplant**
-  **UAE's 1st Pediatric Liver Transplant**
-  **5-Month-Old Baby Liver Transplant**
-  **700 Da Vinci Xi Robotic Surgeries Performed**
-  **60 100% success Liver & Kidney Transplants**
-  **162 63 pediatric Bone Marrow Transplants**

Building Global Partnerships

-  **Operating multi-specialty healthcare facilities in Egypt**
-  **Expanding healthcare access across underserved regions in Africa**
-  **Deploying next-gen AI pathology tools across MENA**
-  **Expanding Oncology & BMT programs in Egypt & Africa**
-  **Establishing a value-based primary care network in KSA**
-  **Conducting in-orbit diabetes research studies on the ISS**



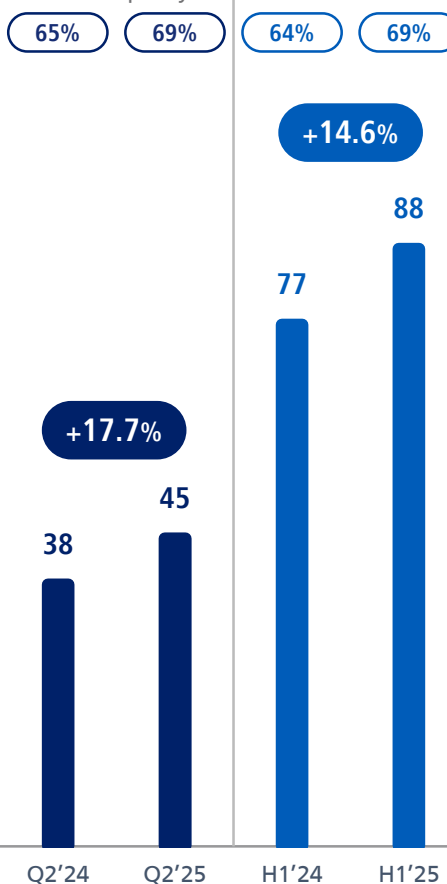
Performance Review

Leading Super-Specialty Healthcare Provider in MENA

Patient Growth Accelerates with Expanding Market Presence

Group Inpatient Footfall, k

% bed occupancy

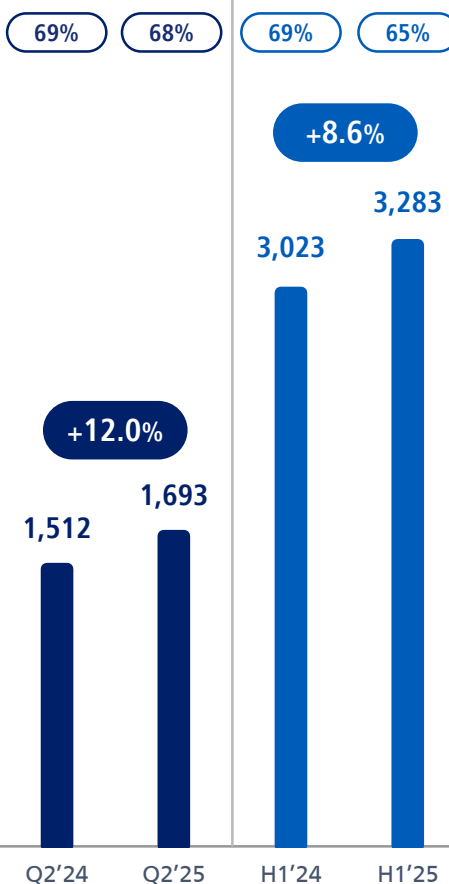


- The Group delivered strong inpatient footfall growth in Q2'25, supported by the expansion of high-value sub-specialties and continued patient demand across key hospitals.
- A total of 22,930 surgeries were performed in Q2'25, marking an 18.7% YoY increase, driven by oncology, cardiology, gastro, and post-Ramadan demand for minimally invasive and elective surgeries.
- Bed occupancy improved to 69% in Q2'25, up from 65% in Q2'24, reflecting stronger utilization across the network.
- Growth momentum in Q2'25 was led by Burjeel Medical City, Burjeel Specialty Hospital Sharjah, and Burjeel Royal Hospital Al Ain.



Group Outpatient Footfall, k

% OP utilisation

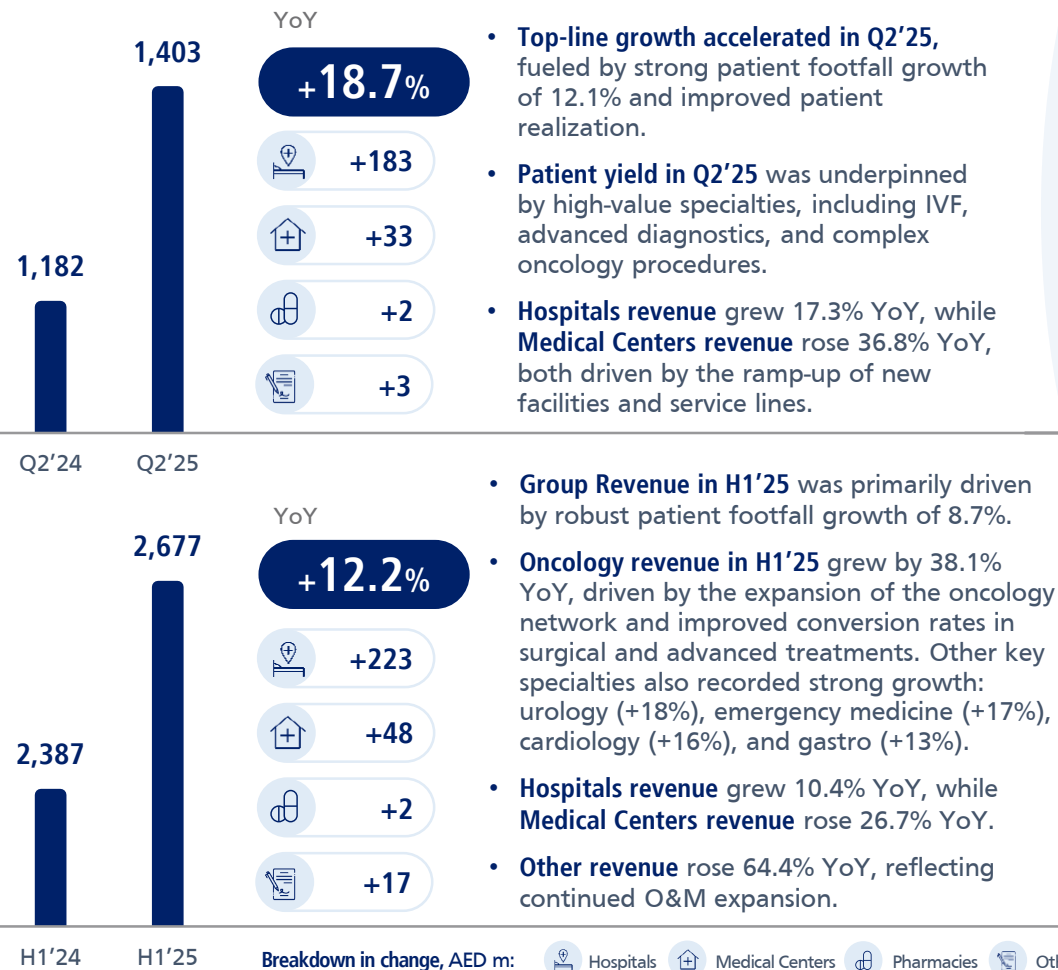


- Outpatient footfall growth accelerated to 12.0% YoY in Q2'25 vs 5.2% YoY in Q1'25, driven by the ramp-up of primary care, and physiotherapy centers, as well as sustained demand in oncology, pediatrics, ophthalmology, and family medicine, alongside pent-up demand following the Ramadan period.
- Outpatient utilization improved to 68% in Q2'25, up from 65% in Q1'25 and stable compared to Q2'24. This reflects operational efficiencies from optimized hiring and improved utilization of existing capacity.
- Leading facilities contributing to outpatient growth included Burjeel Medical City, Lifecare Hospital Baniyas, and Burjeel Day Surgery Center Barari.

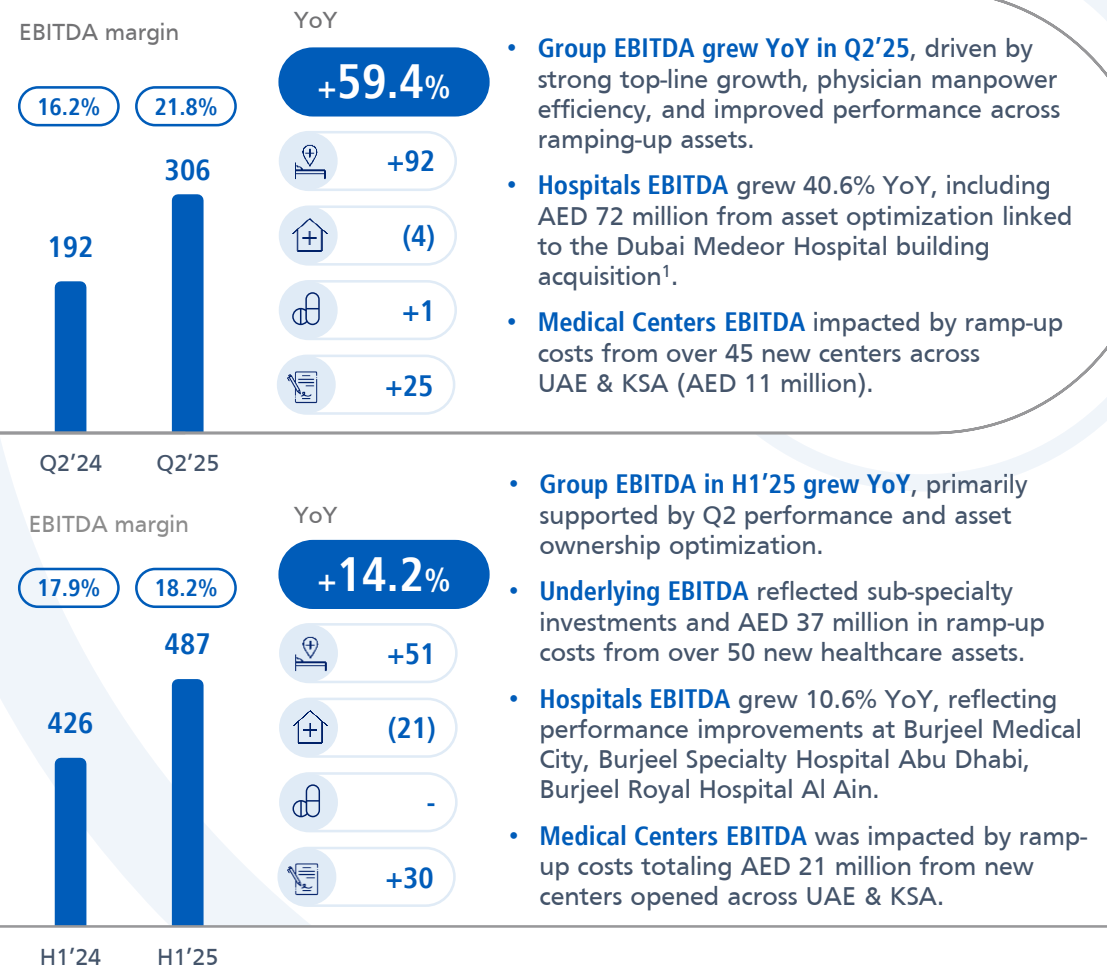


Strong Growth Momentum Across Segments Along with Investments in Future Patient Growth

Group Revenue, AED m



Group EBITDA, AED m



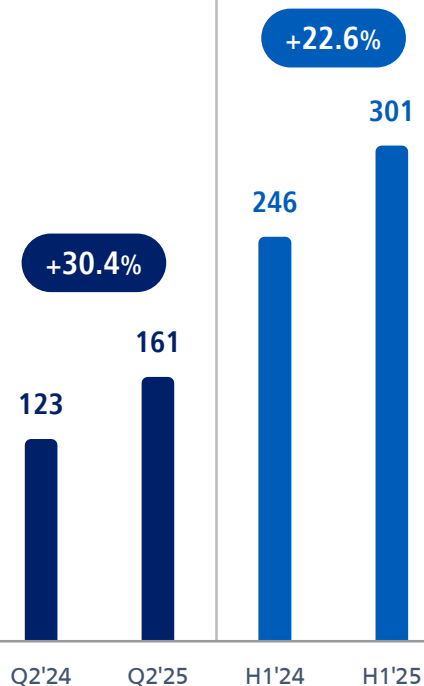
Note: (1) In Q2'25, the Group acquired the Medeor Hospital Dubai building for AED 170 million, eliminating a 15-year lease liability of AED 343 million. This transaction converts rental obligations into asset ownership, optimizes cost structure, enhances operational control, and supports the Group's strategic growth focus in Dubai and the Northern Emirates.

Burjeel Medical City: Scaling Patient Base & Driving Efficiency Gains

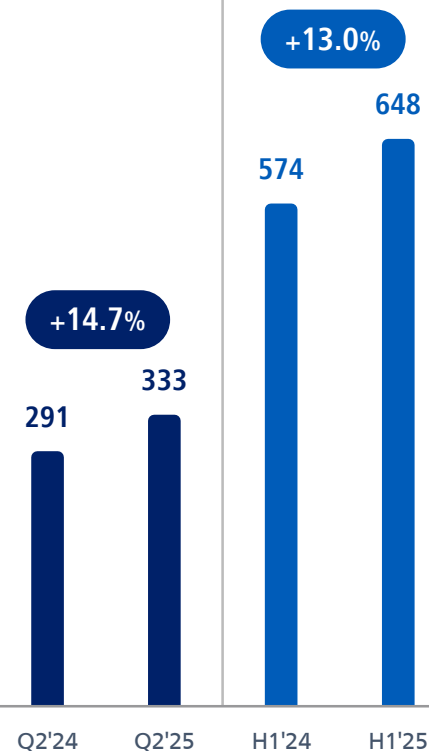
Total patients, k

% bed occupancy

59% 68% 57% 67%



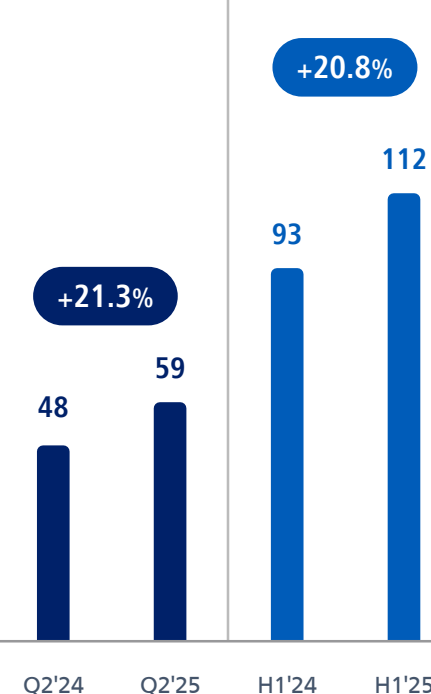
Revenue, AED m¹



EBITDA, AED m¹

% EBITDA margin

16.6% 17.6% 16.2% 17.3%



Burjeel Medical City (BMC) delivered robust growth in Q2'25, driven by a 30.4% YoY increase in patient volumes and an evolving case mix. Growth reflected higher outpatient share, sustained oncology momentum, and strong post-Ramadan demand for minimally invasive and elective procedures. **Bed occupancy improved** to 68%, underscoring stronger inpatient utilization. **BMC EBITDA grew** 21.3% YoY, supported by scale efficiencies alongside continued investments in expanding super-specialty services. BMC's performance reinforces its **strategic role as the Group's key platform for complex care and future value creation**.

Trust Fertility Center: Powering UAE's Fertility Strategy with Rapid Ramp-Up

Integral in Burjeel's
Women's Health Platform

Operational Since
Dec 2024

Capacity
5,000 IVF cycles/year

Breakeven Achieved
<6 months from launch

H1 2025 Status
Positive EBITDA
& Net Profit



**H1
2025**

AED 27m
Total
Revenue

1,800+
Unique Patient
Volumes

1,100+
IVF, FET, & IUI
Cycles Initiated

~50%
Clinical Pregnancy Rate
(above global average)

Advanced IVF & Fertility Solutions

- Egg Retrieval
- AI-Driven Embryo Selection & AI-Assisted Sperm Selection
- Embryo Transfer
- Fertility Assessments
- Intrauterine Insemination (IUI)
- Ovarian Tissue Cryopreservation (OTC) for Oncology Patients
- Social Egg Freezing
- IVF Consultations
- Reproductive Medicine Consultations
- Laparoscopic Surgery
- Advanced Cryopreservation Storage System

Growth & Integration Priorities

Next Launch

Al Ain IVF Center
(Q4 2025)
Dubai IVF Center
(2026)

Strengthening Referrals

from BMC (Ob-Gyn,
Endocrinology)

Preparing for Center of Excellence

(CoE) Designation
in 2025

Expanding Collaboration

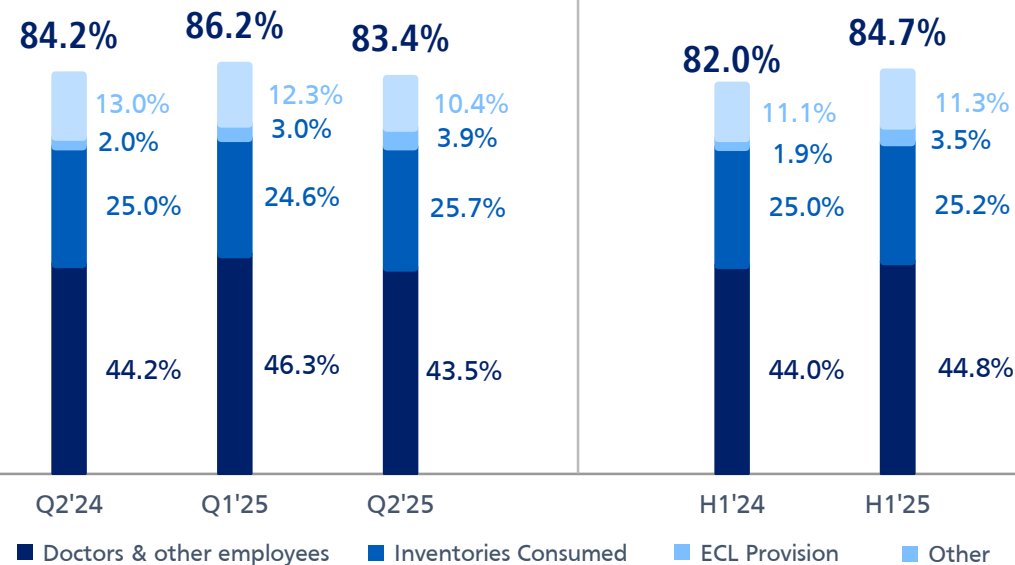
with Oncology,
Urology, and Genetics

Continuous Staff Development

& Academic
Leadership

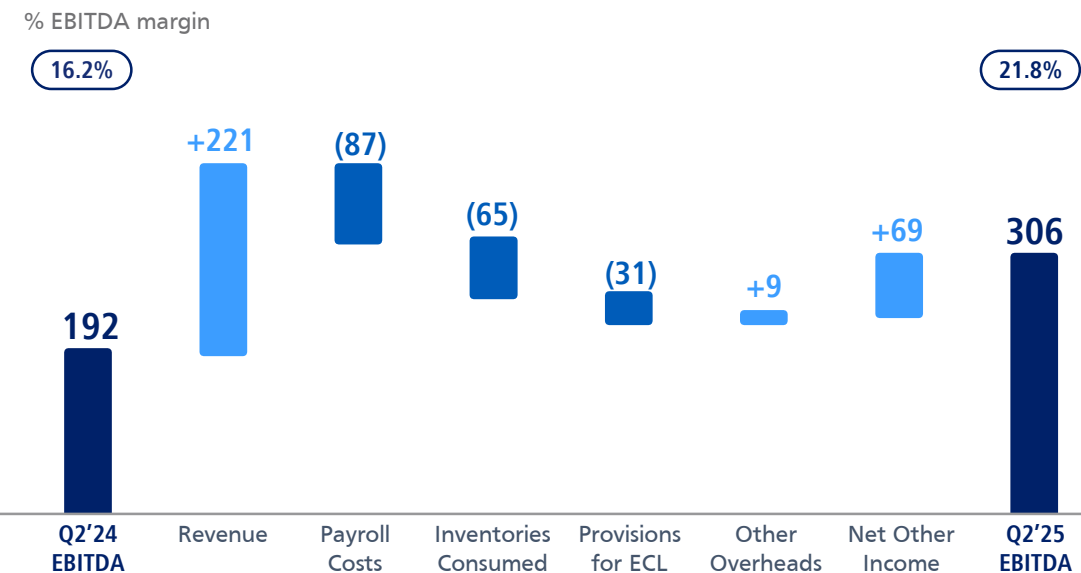
Top-Line Growth Underpinned by Cost Discipline & Strategic Asset Control

Group OPEX Breakdown, % of Revenue



- **Doctors' and other employees' salaries** as a share of revenue decreased 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** as a share of revenue increased in Q2'25, driven by a post-Ramadan mix shift toward day care surgeries and a higher contribution from outpatient pharmacy. For H1'25, the increase was limited, supported by ongoing formulary optimization and procurement efficiency.
- **ECL provision** elevated in Q2'25, reflecting 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.

Group EBITDA Analysis, AED m

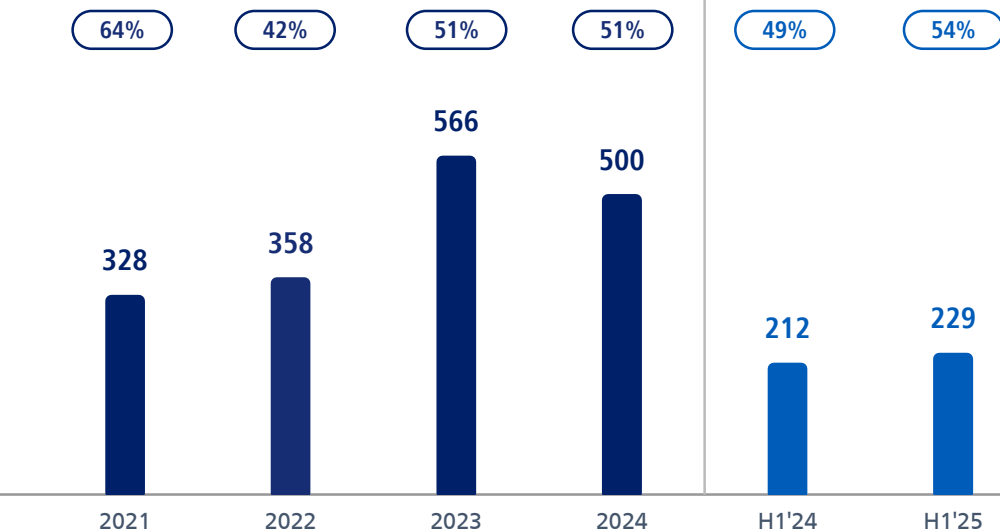


- **Other overhead expenses** in Q2'25 declined 7.2% versus Q1'25 and 13.4% versus Q4'24, indicating gradual cost normalization. As a percentage of revenue, overhead expenses in Q2'25 decreased 2.7 p.p. YoY, reflecting enhanced cost discipline and the impact of Board compensation policy optimization. In H1'25, other overheads as a share of revenue remained broadly stable, with Q2 improvements helping to contain cost growth.
- **As a result, Group EBITDA in Q2'25** grew 59.4% YoY, with margin expanding to 21.8% from 16.2% in Q2'24. Q2'25 EBITDA also included AED 72 million gain from the Dubai Medeor Hospital building acquisition. H1'25 EBITDA increased 14.2% YoY, mainly supported by Q2 performance and asset ownership optimization.

Strong Cash Flow Conversion & Profit Expansion

Cash Flow from Operating Activities, AED m

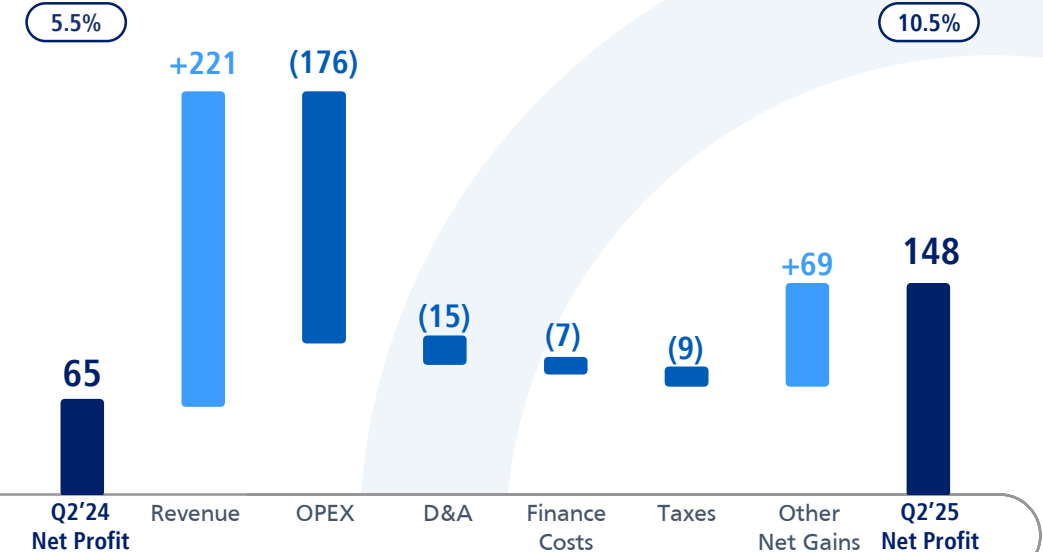
% FCF conversion²



AED m	2021	2022	2023	2024	H1'24	H1'25
EBITDA ¹	779	878	1,018	959	426	487
Change in NWC	(196)	(429)	(382)	(343)	(172)	(169)
Maintenance CAPEX	(86)	(83)	(113)	(127)	(48)	(57)
Free Cash Flow ²	497	366	523	489	207	261

Group Net Profit Analysis, AED m

% Net profit margin



Commentary

- **Operating cash flow** increased 8.1% YoY in H1'25, driven by improved operational performance and disciplined working capital management.
- **Maintenance CAPEX** remained in line with guidance, while **Growth CAPEX** totaled AED 403m, driven by strategic M&A activities and ongoing network expansion.
- **FCF cash conversion** was improved to 54% in H1'25.
- **Net profit** increased 128.9% YoY in Q2'25, driven by robust revenue growth, cost optimization efforts, and gains from asset optimization. For H1 2025, net profit rose 10.6% YoY, broadly in line with EBITDA growth.

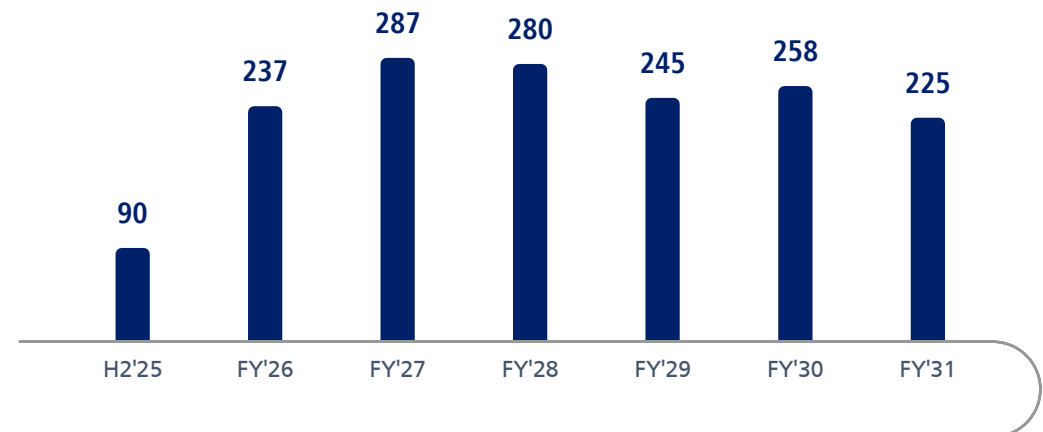
Notes: (1) Adjustments for one-offs apply only to FY 2024-2023 EBITDA and not to not quarterly data. These include Employee & BoD performance bonuses for FY'23 (paid in H1'24) and fair value movements on tradable investments, recorded in Dec'23 and divested in June'24. (2) FCF = EBITDA – maintenance 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.

Well-Capitalized Balance Sheet

Supporting Growth & Value Creation

AED m	FY 2023	FY 2024	Q2'25
Bank balances and cash	170	238	155
Interest-bearing loans and borrowings	1,164	1,208	1,621
Bank overdrafts	–	–	–
Bank debt¹	1,164	1,208	1,621
Net debt	994	970	1,466
Lease liabilities ²	1,170	1,456	1,185
Net debt including lease liabilities³	2,164	2,426	2,650
Amounts due from / (to) related parties	(16)	(44)	(61)
KPIs:			
Net debt / pre-IFRS 16 LTM EBITDA⁴	1.1x	1.3x	1.8x
Total Group equity			
	1,557	1,842	1,853
Divided mainly into:			
Share capital	521	521	521
Share premium	367	367	367
Retained earnings (incl. NCI)	663	948	959

Debt Maturity as of 30 June 2025



Commitment to Conservative Financial Policy

- **Net debt / pre-IFRS 16 LTM EBITDA ratio** as of 30 June 2025 stood at 1.8x, reflecting the acquisition of the Dubai hospital building. This strategic transaction enhanced asset ownership while optimizing the Group's cost structure.
- **No any contingent off-balance-sheet** liabilities.
- **Planned Sukuk Issuance**, allocated for loan repayment and mid-term growth funding, subject to shareholder approval and market conditions.
- **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.

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.

Operonix: Scaling Asset-Light Growth Through Strategic O&M Partnerships



Key O&M Projects and Partners

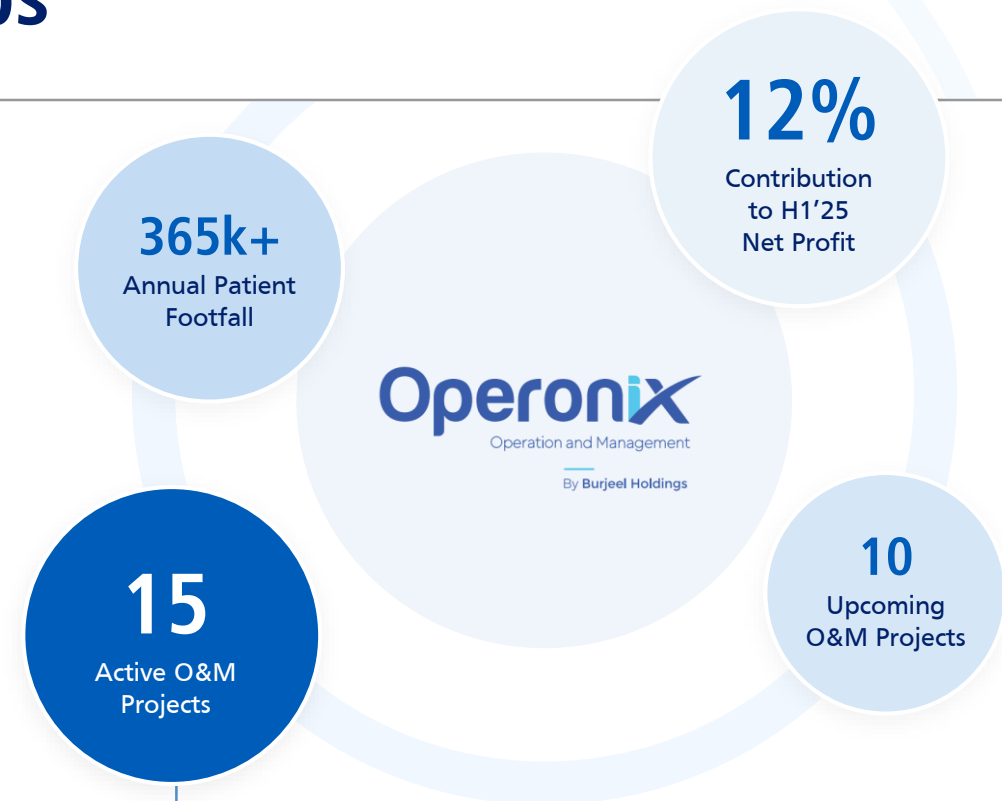


Khalifa bin Zayed Foundation
South Sudan Madol Field Hospital

Tawazun
Gaza Floating Hospital

ADNOC
Al Dhannah Hospital, Das Hospital

Abu Dhabi
Judicial Department Clinics



DOCKTOUR: Expanding Healthcare Access Across Africa Through Strategic Partnership with AD Ports

DOCKTOUR

Mission to scale healthcare access in under-served regions in Africa



50%

Burjeel's Healthcare Capabilities

- 17+ Countries O&M Platform
- Rapid Medical Deployment Expertise
- Complex Care, Training & Clinical Management



50%



AD Ports' Logistical Advantage

- Strategic Port Network Across UAE & Africa
- End-to-End Healthcare Logistics
- Scalable Container Handling & Deployment

Strategic Rationale

- **Expand** UAE's healthcare presence internationally
- **Capture** asset-light growth across the GCC
- **Support** humanitarian and public health agendas

Scope of Services

- Container-based hospitals and pre-fabricated modular devices
- Emergency care, maternal care, and paediatric care
- Diagnostics, screening, general health check ups, and vaccination programs

Container Field Hospital

Mobility

Easy to transport by land or sea, and rapidly assembled onsite

Scalable

Easily expanded to 100 beds based on demand

Durable and Sustainable

Weather-resistant, secure, suitable for hot and wet climates, long-term reusability

Fast Deployment

Delivered and installed in 2 – 6 weeks

Infection Control

Hard walls, sealed interiors, lower biohazard risks compared to tents

Target Regions

Current

Chad, Ethiopia Sudan, Somalia, Nigeria, Liberia

Next Wave

Mauritania, Central African Republic, Tanzania, Uganda, Zanzibar



Guidance

Leading Super-Specialty Healthcare Provider in MENA

Maintaining Growth Momentum While Building Future Margin Strength

FY 2025 (Updated)

Mid-term (2027-2028)



Expansion

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

- **UAE:** 1 hospital (Dubai), 1 day surgery center (RAK), 3 medical centers
- **KSA:** 30 physiotherapy centers, 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** expected to **improve to ~19%**, reflecting operational momentum alongside strategic investments.
 - **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 450m¹** 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 leverage²** of **<2.5x** to be maintained
- **Net leverage²** of **1.3x** as of December 2024

- **Net leverage¹** 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: FY2025 revenue growth and mid-term outlook unchanged. FY2025 EBITDA margin updated to reflect proactive investments.

(1) Excludes investments related to the Dubai Medeor hospital building acquisition. (2) Calculated using pre-IFRS 16 EBITDA as EBITDA less annual lease rental payments.



Q&A

Appendix

Group & Segment Financial Summary

Group Financial Summary

AED millions	Q2'25	Q2'24	H1'25	H1'24
Revenue	1,403	1,182	2,677	2,387
Inventories consumed	(360)	(295)	(674)	(597)
Doctors' and other employees' salaries	(609)	(522)	(1,199)	(1,050)
Provision for expected credit losses	(55)	(24)	(94)	(46)
Other general and admin expenses	(145)	(154)	(302)	(265)
Share of profit from associates	2	3	7	7
Other Income ¹	72	—	72	—
Change in financial assets carried at fair value through profit and loss	—	2	—	(10)
EBITDA	306	192	487	426
Finance costs	(43)	(36)	(84)	(69)
Depreciation & amortization	(99)	(84)	(195)	(170)
Provision for taxes	(16)	(7)	(21)	(18)
Net profit³	148	65	187	169

Segmental Financial Summary

AED millions	Q2'25	Q2'24	H1'25	H1'24
Revenue	1,403	1,182	2,677	2,387
Hospitals ²	1,245	1,062	2,371	2,149
Medical Centers ²	121	88	229	181
Pharmacies ²	18	15	33	31
Others ³	19	16	43	26
EBITDA	306	192	487	426
Hospitals ¹	320	228	536	484
Medical Centers	13	17	18	39
Pharmacies	2	0.5	3	3
Others	(29)	(53)	(70)	(100)
Net profit	148	65	187	169
Hospitals ¹	182	108	269	245
Medical Centers	2	9	(3)	22
Pharmacies	1	0.3	2	2
Others	(38)	(53)	(81)	(100)

Notes: Figures reflect reported EBITDA and net profit. H1'24 EBITDA includes one-offs: AED 14m in employee bonuses and AED 27m in FY'23 performance bonuses (paid in Q1–Q2'24), plus fair value changes from investments divested in June '24. (1) Includes AED 72m asset optimization gain linked to lease liability derecognition from the Dubai Medeor Hospital building acquisition. (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.

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August 2025

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