

# Burjeel Holdings Reports 129% Increase Q2'25 Net Profit, with Accelerated Revenue Growth

Abu Dhabi, United Arab Emirates, 6 August 2025: Burjeel Holdings PLC ("Burjeel" or "the Group"), a leading super-specialty healthcare services provider in MENA listed on the Abu Dhabi Securities Exchange (SYMBOL: BURJEEL; ISIN: AEE01119B224), today announced its financial results in accordance with International Financial Reporting Standards (IFRS) for the three-month and six-month periods ended 30 June 2025.

## Q2'25 Key Highlights

### Revenue

**+18.7%**

Revenue accelerated to AED 1,403 million, driven by strong patient footfall and improved yield from high-value services.

### EBITDA

**+59.4%**

EBITDA increased to AED 306 million, supported by top-line growth and continued cost efficiencies.

### Net Profit

**+128.9%**

Net profit reached AED 148 million, reflecting strong margin expansion and gains from asset optimization.

### Patients

**+12.1%**

Patient footfall increased, fueled by expanding demand across IVF, oncology, and advanced diagnostics.

### Oncology

**+36.7%**

Oncology revenue surged, driven by oncology network expansion and improved surgical conversion rates.

### Dividend

**AED 170m**

The Group distributed a full-year dividend of AED 170 million for FY2024 — 47% of reported net profit.

## Executing with Focus: Specialized Services, Efficiency, and Expansion

Burjeel Holdings accelerated its strategic execution in Q2 2025 with a series of high-impact initiatives that deepened specialization and broadened patient access. The Group expanded its advanced oncology network, integrating Dubai's Advanced Care Oncology Center and opening new Burjeel Cancer Institute (BCI) clinics in Al Ain, Sharjah, and Oman, reinforcing its position as a regional leader in complex cancer care. The UAE's first dedicated cancer pharmacy was also inaugurated, strengthening oncology support infrastructure.

In parallel, Burjeel launched a regional mental health platform through its joint venture Alkalma, opening four specialist mental health centers across the UAE and Saudi Arabia. This marked the first phase of a multi-year expansion strategy aimed at addressing rising demand for mental wellness services. In Saudi Arabia, the Group acquired a major physiotherapy facility in Riyadh under the PhysioTherabia platform, adding scale and unlocking turnaround potential through secured government contracts.

**Investments in operational resilience and access** continued with the AED 170 million acquisition of the Medeor Hospital Dubai building, converting long-term lease obligations into ownership and enhancing cost structure flexibility. The Group also expanded its primary care footprint with a new medical center launched on Saadiyat Island, aligning with its growth strategy in high-yield urban catchments.

**In medical innovation, Burjeel launched DOCKTOUR, a transformative healthcare logistics joint venture with AD Ports Group,** aiming to redefine how medical services and infrastructure are delivered to underserved and remote communities. Several specialized centers were introduced, including the region's first Al Muderis Osseointegration Clinic for advanced limb reconstruction, a state-of-the-art Epilepsy Monitoring Unit, and expanded capabilities in rare diseases, hematology, and metabolic research. Additionally, the Group continued its digital transformation with AI-powered diagnostics and led groundbreaking research in microgravity, aiming to transform care for patients with diabetes in space and on Earth.

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

"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."

## **Q2'25: Growth Delivered, Efficiency Embedded**

Burjeel Holdings delivered strong top-line growth of 18.7% to AED 1,403 million in Q2'25, driven by a 12.1% increase in patient footfall, higher patient yield, and the continued ramp-up of newly launched facilities across the network. Revenue in H1'25 rose 12.2% to AED 2,677 million, with total patient visits reaching 3.4 million.

Oncology remained a core growth driver, with revenue rising 36.7% in Q2'25 and 38.1% in H1'25, underpinned by oncology network expansion and improved conversion in surgical and advanced therapies. Other specialties also recorded solid gains in H1'25, including urology (+18%), emergency medicine (+17%), cardiology (+16%), and gastroenterology (+13%).

Inpatient footfall rose 17.7% in Q2'25, reflecting strong demand across key specialties and a ramp-up in elective surgeries post-Ramadan. The Group performed 22,930 surgeries, up 18.7%, with momentum concentrated at Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Lifecare Hospital Musaffah and Burjeel Royal Hospital Al Ain. Bed occupancy improved to 69%, up from 65% a year ago, and averaged 69% in H1'25. Inpatient volumes rose 14.6% over the first half.

Outpatient footfall grew 12.0% in Q2'25, accelerating from 5.2% in Q1, driven by primary care and physiotherapy centers, along with robust demand in oncology, pediatrics, ophthalmology, and family medicine. Utilization improved to 68%, up from 65% in Q1'25, enabled by optimized hiring and scaling of clinical teams. Leading facilities included Burjeel Medical City, Lifecare Hospital Baniyas, and Burjeel Day Surgery Center Barari. In H1'25, outpatient volumes increased 8.6%.

EBITDA rose 59.4% to AED 306 million in Q2'25, fueled by strong revenue growth, enhanced physician productivity, and better performance across recently ramped-up assets. This includes AED 72 million in gains from lease liability derecognition following the Dubai Medeor Hospital acquisition. The EBITDA margin expanded 5.6 p.p. to 21.8%. In H1'25, EBITDA increased 14.2% to AED 487 million, with a margin of 18.2%.

Net profit surged 128.9% to AED 148 million in Q2'25, reflecting margin expansion, enhanced operating leverage, and asset optimization. In H1'25, net profit rose 10.6% to AED 187 million.

## **Hospitals Lead Growth, Medical Centers Accelerate**

The Hospitals segment continued to drive Group performance, contributing 89% of total revenue in Q2'25. Revenue grew 17.3% to AED 1,245 million, supported by strong growth in patient volumes and sustained demand for complex care services. Segment EBITDA rose by 40.6%, led by strong performance across key hospitals, including Burjeel Medical City, Burjeel Hospital Abu Dhabi, Burjeel Day Surgery Center Barari and Burjeel Royal Hospital Al Ain.

The Medical Centers segment also delivered exceptional growth, with Q2'25 revenue rising 36.8% to AED 121 million. This was driven by the successful ramp-up of over 45 new centers across the UAE and Saudi Arabia, expanding access to high-quality outpatient and physiotherapy services. In H1'25, Medical Centers revenue increased 26.7% to AED 229 million in H1'25, reflecting the Group's strong momentum in scaling primary care.

## **BMC: Scaling Patient Base & Driving Efficiency Gains**

Burjeel Medical City (BMC), the Group's flagship facility, remained a key growth engine, achieved 14.7% growth in revenue to AED 333 million, driven by a 30.4% increase in patient volumes. This performance was underpinned by a higher outpatient share, strong oncology momentum, and robust post-Ramadan demand for minimally invasive and elective procedures. Bed occupancy improved to 68%, underscoring stronger inpatient utilization. Revenue from BMC in H1'25 increased 13.0% to AED 648 million.

BMC EBITDA rose 21.3% to AED 59 million in Q2'25, with the EBITDA margin improving to 17.6%. In H1'25, EBITDA grew 20.8% YoY to AED 112 million, with margin expansion of 1.1 p.p. to 17.3%. Profitability growth was supported by scale efficiencies and continued investment in super-specialty services. BMC's performance reinforces its strategic role as the Group's key platform for complex care and future value creation.

## **Disciplined Leverage with Strong Cash Generation**

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 403 million, driven by strategic M&A activities and ongoing network expansion. Free cash flow (FCF)<sup>1</sup> conversion improved to 54% in H1'25.

The Group's net debt / pre-IFRS 16 LTM EBITDA<sup>2</sup> stood at 1.8x as of 30 June 2025, reflecting the acquisition of the Dubai hospital building. This strategic transaction enhanced asset ownership while optimizing the Group's cost structure.

The Group maintains a strong and flexible balance sheet, enabling continued investment in growth opportunities. With no contingent off-balance sheet liabilities, management remains focused on optimizing capital structure through debt reduction, refinancing, and tenure extension.

## **Dividend Policy**

Burjeel Holdings is committed to delivering value to stakeholders while ensuring alignment with strategic growth plans. The Group maintains a dividend policy with a payout range of 40–70% of net income, depending on investment needs for expansion.

In May 2025, the Group declared a full-year dividend of AED 170 million for FY2024, representing 47% of net profit. This reflects strong profitability and a balanced approach to rewarding shareholders while supporting long-term growth.

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

## Financial Review

Q2'25 = three-month period to 30 June 2025

H1'25 = six-month period to 30 June 2025

AED m	Q2'25	Q2'24	H1'25	H1'24
Revenue	1,403	1,182	2,677	2,387
OPEX <sup>3</sup>	(1,170)	(995)	(2,268)	(1,957)
Share of profit from associates	2	3	7	7
Change in financial assets carried at fair value through profit and loss	-	2	-	(10)
Other Income	72	-	72	-
<b>EBITDA<sup>4</sup></b>	<b>306</b>	<b>192</b>	<b>487</b>	<b>426</b>
Finance costs	(43)	(36)	(84)	(69)
Depreciation & amortization	(99)	(84)	(195)	(170)
Taxes	(16)	(7)	(21)	(18)
<b>Net profit</b>	<b>148</b>	<b>65</b>	<b>187</b>	<b>169</b>

For detailed financial results for the three-month and six-month periods ended 30 June 2025 and guidance, please visit [the Group's Investor Relations website](#).

(3) OPEX refers to total operating expenses excluding all depreciation & amortization expenses and one-offs. (4) EBITDA is calculated as profit for the period before income tax expense, finance costs, depreciation & amortization, and interest income from related parties.

## Conference Call

**Date**

Thursday  
7 August 2025

**800 0320690**

United Arab Emirates

**Time**

4:00 pm Gulf Standard  
Time (GST)

**+44 203 984 9844**

United Kingdom

**+1 718 866 4614**

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Please find the details  
of the conference call below

[Webcast Link](#)

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

Access Code:  
305568

## About Burjeel Holdings

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

Our network comprises 112 assets across the UAE, Oman, and Saudi Arabia, including 20 hospitals, 37 medical centers, 30 physiotherapy and wellness centers, 15 pharmacies, and 10 other allied services. Burjeel Holdings' brands include Burjeel, Medeor, LLH, Lifecare, PhysioTherabia, Alkalma, and Tajmeel.

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