Management Discussion & Analysis

Q1 2025

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CEO Message

The first quarter of 2025 presented a number of operational challenges, with Group performance impacted by a sharper-than-anticipated slowdown in March and delays in the conversion of complex care programs. While these factors led to a shortfall against internal expectations, a strong start in January and February, along with encouraging early signs in April, underscore the resilience of our platform and the sound fundamentals of the business.

We are committed to maintaining strong financial discipline and enhancing cost control across the Group. In response to the market dynamics that affected performance this quarter, our team has taken decisive actions: realigning staffing levels, tightening procurement across high-cost categories, reprioritizing marketing expenditures, and enforcing stricter controls in maintenance and support functions. In parallel, we have increased operational oversight in underperforming units to drive more consistent delivery.

While it is too early to determine if adjustments to full-year guidance are necessary, we remain committed to transparency as we evaluate evolving trends. Our long-term strategic direction remains unchanged. We are confident in the potential of our high-growth asset base and our focused approach to margin recovery.

Our expanding presence in high-potential markets, together with the continued integration of complex care capabilities, including oncology, transplants, fertility, and advanced medical technologies, is broadening access to specialized care for a growing patient base. These investments are expected to deliver meaningful results over the coming quarters.

With a clear strategy, disciplined execution, and a focus on restoring near-term momentum, Burjeel Holdings is well-positioned to drive sustainable long-term value for patients, partners, and shareholders.

John Sunil
Chief Executive Officer

Business Highlights

Patient footfall

1.6 m

Q1'25

Bed capacity

1,743

As of 31 March '25

Physician strength

1,777

As of 31 March '25

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Acquired an 80% stake in Advanced Care Oncology Center (ACOC) for AED 92 million. ACOC specializes in radiation and chemotherapy services and will form the foundation of a standalone oncology network integrated with Burjeel Cancer Institute, expanding access to advanced cancer care across the GCC.

Launched a new cancer care center at Burjeel Royal Hospital Al Ain, expanding access to advanced oncology services. The facility offers consultations, diagnostics, and treatments including chemotherapy, immunotherapy, and targeted therapies, supporting the Group's focus on scaling high-complexity care across the UAE.

Opened the Burjeel Breast Center at Burjeel Medical City, offering integrated, women-led care for breast conditions. The center combines diagnostics, consultation, and treatment under one roof, enhancing access to specialized breast cancer services and elevating the standard of women's healthcare in the UAE.

Business Highlights (cont.)

Liver & Kidney Transplants

50 **(100% success rate)**

Since Inception

Bone marrow transplants

160 **(62 pediatric)**

Since Inception

Partnered with US-based Caring Cross to locally manufacture CAR-T cell therapies, reducing costs by up to 90% and significantly expanding access to this advanced treatment across MENA. The program is being led by Dr. Ajlan Al Zaki, a UAE national and internationally recognized expert in cellular therapy and hematologic malignancies. With a clinical and research background at top U.S. institutions, including Stanford and MD Anderson, Dr. Al Zaki brings deep experience in CAR-T trial design and immunotherapy innovation.

Reached a major milestone with 50 successful multi-organ transplants since inception, comprising 20 liver and 30 kidney transplants. Highlights include the UAE's first pediatric living donor liver transplant on a 5-month-old Emirati infant and an ABO-incompatible kidney transplant, reinforcing the Group's leadership in complex care.

Achieved a milestone of 500 successful robotic surgeries through the Da Vinci Xi robot system and a multidisciplinary team of surgical experts. The surgeries included a wide range of specialties, including high-risk cancer surgeries and complex organ transplant surgeries.

Full-year dividends of AED 170 million were approved by the AGM for 2024. This represents 47% of the reported net profit for the year and reflects the Group's commitment to delivering value to stakeholders, despite ongoing investments in high-yield growth projects.

Secured strategic O&M contracts worth AED 225 million, reinforcing its role as a key healthcare partner in the UAE. The agreements include managing facilities for the Abu Dhabi Judicial Department, Khalifa bin Zayed Al Nahyan Foundation, and ADNOC Hospital on Das Island—supporting national healthcare goals.

Partnered with Egypt's Ministry of Health to expand access to advanced oncology care. The collaboration includes developing a bone marrow transplant program, establishing a transplant unit, and delivering comprehensive training through Burjeel Cancer Institute to address the country's BMT patient backlog.

Signed an MoU with Etihad Airways to enhance referral pathways and international patient access to complex medical care. The partnership supports Abu Dhabi's position as a leading medical tourism destination and expands the Group's global patient reach.

Received accreditation from the National Institute for Health Specialties (NIHS) for its Orthopedic Residency and Hematology-Oncology Fellowship programs, reinforcing its role in building future medical talent and advancing specialized clinical training in the UAE.

Partnered with Emirates Water and Electricity Company to power Burjeel's healthcare facilities in Abu Dhabi and Al Ain with clean energy, verified through the provision of Clean Energy Certificates. This is a key milestone in our journey towards carbon neutrality and reinforces our commitment to sustainability.

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Discussion & Analysis of Group Financial Performance

Group Income Statement Analysis

AED m	Q1'25	Q1'24	Change, %
Revenue	**1,274**	**1,205**	**+5.7%**
Inventories consumed	(316)	(302)	+4.9%
Doctors' and other employees' salaries	(586)	(528)	+11.1%
Provision for expected credit losses	(39)	(22)	+75.8%
Other general and admin expenses	(156)	(111)	+40.8%
Share of profit from associates	5	4	+21.9%
Change in financial assets carried at fair value through profit and loss	—	(12)	—
EBITDA	**181**	**234**	**(22.9%)**
Finance costs	(41)	(33)	+24.4%
Depreciation & amortization	(95)	(86)	+10.5%
Provision for taxes	(5)	(11)	(51.0%)
Net profit	**39**	**104**	**(62.4%)**

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.

Group Revenue

+5.7%

Q1'25 YoY

Group Revenue

+14.5%

Jan–Feb'25 YoY

Medical Oncology Revenue

+24.5%

Q1'25 YoY

Group revenue increased by 5.7% YoY to AED 1,274 million in Q1'25, driven by a 5.3% YoY increase in patient footfall. 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.

Oncology remains a key growth driver, with medical oncology revenue increasing 24.5% YoY and contributing over 20% of total incremental revenue.

During Jan–Feb'25, Group revenue rose 14.5% YoY to AED 909 million, in line with guidance. This growth was supported by an 8.0% YoY increase in patient footfall, as well as healthy surgical conversion rates and patient realization.

In March, Group revenue declined 11.2% YoY, primarily due to the significant impact of Ramadan, delays in complex care conversion, and underperformance in ramping up growth assets.

In April, Group revenue grew over 20% YoY, reflecting early post-Ramadan recovery.

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Discussion & Analysis of Financial Performance (cont.)

Doctors' and other employees' salaries

46.0% +2.2 p.p.

As % of revenue
Q1'25

Inventories consumed

24.8% (0.2 p.p.)

As % of revenue
Q1'25

Provision for expected credit losses

3.0% +1.2 p.p.

As % of revenue
Q1'25

Other overhead expenses

12.3% +3.1 p.p.

As % of revenue
Q1'25

Reported EBITDA declined 22.9% YoY to AED 181 million in Q1'25, primarily impacted by the AED 101 million revenue shortfall in March relative to target, driven by the significant effect of Ramadan. This, coupled with a largely fixed cost base (~75%) and elevated marketing and maintenance expenditures, led to AED 80 million in unrealized EBITDA.

Losses from recently launched facilities in the ramp-up phase totaled AED 17 million, attributed to the ramp-up of 29 physiotherapy centers and the Alkalma primary care platform in KSA, along with two newly opened day surgery centers and 14 medical centers in the UAE, either recently launched or in development.

Doctors' and other employees' salaries increased 11.1% YoY, reflecting the addition of 188 doctors during 2024 and a further 33 in Q1'25. As a result, salaries rose as a percentage of revenue YoY, driven by the sharp decline in March revenue, which reduced the Group's ability to absorb these fixed costs. The limited QoQ increase of 1.5% further underscores the fixed nature of these costs and their amplified impact on EBITDA amid revenue pressure.

Inventory costs marginally decreased as a percentage of revenue YoY and QoQ, reaching 24.8% in Q1'25 compared to 25.2% in Q4'24 and 25.0% in Q1'24. The improvement reflects ongoing formulary optimization and enhanced procurement efficiency.

Provision for expected credit losses remained elevated in Q1'25. The increase reflects the application of a conservative provisioning policy, informed by prior-year collection performance. Should the improvement in collections seen in Q1'25 continue, provisioning levels may ease in the coming quarters.

Other overhead expenses increased 40.8% YoY, driven by higher marketing investments, repair and maintenance spend, and miscellaneous costs related to expansion, O&M projects, equipment upkeep, and IT renewals. While expenses declined 6.7% QoQ, this reflects early signs of cost normalization. The increase in repair and maintenance costs reflect a shift from annual to long-term service contracts to enhance asset durability. To mitigate this, the Group is pursuing discount renegotiations to improve cost efficiency.

Depreciation & amortization charge increased by 10.5% YoY, driven by growth in the lease asset base from the ongoing healthcare network expansion across the UAE and KSA.

Net profit for Q1'25 stood at AED 39 million, impacted by the shortfall in revenue and EBITDA during the reporting period.

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Operational Performance

Inpatient footfall

+11.4%
Q1'25 YoY

Outpatient footfall

+5.2%
Q1'25 YoY

Inpatient footfall

+14.6%
Jan–Feb'25 YoY

Outpatient footfall

+7.9%
Jan–Feb'25 YoY

The Group's patient footfall growth in Q1'25 was led by strong performance in January and February, before moderating in March, due to the earlier and more pronounced impact of Ramadan.

Outpatient footfall rose 5.2% YoY in Q1'25, supported by a 7.9% YoY increase in Jan–Feb'25, before declining 0.8% YoY in March. Growth was driven by the continued ramp-up of key specialties, including dermatology, family & internal medicine, oncology, dermatology, and physiotherapy, as well as contributions from newly launched assets, including Burjeel Day Surgery Center Barari and LLH Medical Center Al Quoz.

Outpatient utilization declined to 65% from 68% in Q1'24, impacted by the March volume drop and continued expansion in physician capacity, with 33 new doctors added in Q1'25, following 78 in Q4'24. As newly onboarded doctors ramp up, utilization is expected to recover, supporting long-term efficiency.

Inpatient footfall continued to grow in Q1'25, with Jan–Feb accounting for 86% of incremental growth. March volumes, however, slowed to 5.0% YoY, which moderated overall quarterly momentum and fell below expectations, alongside continued pressure on conversion to complex care.

Inpatient footfall remained concentrated in lower-yield specialties, such as medical oncology, pediatrics, obstetrics & gynecology, internal medicine, and neonatology, which accounted for 65% of total growth.

Bed occupancy improved to 68% in Q1'25 from 64% in Q1'24, driven by growth at key hospitals including Burjeel Medical City, Lifecare Hospital Musaffah, Burjeel Specialty Hospital Sharjah, and Burjeel Day Surgery Centre Shahama.

Group Operational Summary

	Q1'25	Q1'24	Change, %
Outpatient			
Outpatient footfall, k	1,590	1,511	+5.2%
Outpatient utilization, %	65%	68%	(3.8 p.p.)
Inpatient			
Inpatient footfall, k	43	38	+11.4%
Bed occupancy, %	68%	64%	+4.5 p.p.

Segment Performance

Financial Performance by Segment

AED m	Q1'25	Q1'24	Change, %
Revenue	**1,274**	**1,205**	**+5.7%**
Hospitals[1]	1,126	1,087	+3.6%
Medical Centers[1]	108	92	+16.9%
Pharmacies[1]	16	16	(2.0%)
Others[2]	24	10	+145.3%
EBITDA	**181**	**234**	**(22.9%)**
Hospitals	215	257	(16.1%)
Medical Centers[3]	6	22	(74.6%)
Pharmacies	1	2	(54.9%)
Others	(41)	(46)	—
Profit before tax	**45**	**115**	**(61.4%)**
Hospitals	97	149	(34.8%)
Medical Centers	(5)	14	—
Pharmacies	1	2	(60.3%)
Others	(49)	(50)	—

(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. Others also includes Board & Employee performance bonuses and losses from the change in fair value of investments in tradable financial securities. (3) Affected by the ramp-up of recently opened facilities in the UAE and KSA; refer to page 8.

Hospitals
Revenue

+3.6%
Q1'25 YoY

Hospitals
Patient footfall

+4.0%
Q1'25 YoY

The Hospitals segment remained the main contributor to Group revenue, accounting for 88% of total revenue in Q1'25. Revenue in the segment grew 3.6% YoY to AED 1,126 million, supported by higher inpatient and outpatient footfall across the network. Key contributors to revenue growth included Burjeel Medical City, Burjeel Specialty Hospital Sharjah, LLH Hospital Salalah, and Burjeel Royal Hospital Al Ain.

The Hospitals EBITDA was impacted by the March revenue shortfall and the segment's largely fixed cost structure, which limited cost absorption.

The Others segment's revenue grew by 145.3% YoY to AED 24 million, reflecting the continued success and expansion of our O&M projects.

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Segment Performance (cont.)

Burjeel Medical City Performance

	Q1'25	Q1'24	Change, %
Total patients			
Patients, k	141	123	+14.7%
Bed occupancy, %	66%	55%	+10.1 p.p.
Financial performance			
Revenue, AED m[4]	315	283	+11.2%
EBITDA, AED m[4]	53	44	+20.3%
EBITDA margin, %	17.0%	15.7%	+1.3 p.p.

(4) 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.

Burjeel Medical City Revenue

+11.2%

Q1'25 YoY

Burjeel Medical City EBITDA

+20.3%

Q1'25 YoY

Medical Centers Revenue

+16.9%

Q1'25 YoY

Medical Centers Patient footfall

+19.5%

Q1'25 YoY

Burjeel Medical City (BMC), the Group's quaternary care hospital, is a key driver of growth and is central to our strategy to deliver high-quality healthcare services across a comprehensive range of specialties. In Q1'25, revenue from BMC accounted for 22% of total Group revenue.

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 by the significant effect of Ramadan, leading to reduced patient footfall and lower surgical throughput.

BMC revenue grew 11.2% YoY in Q1'25, supported by a 14.7% increase in total patient volumes. Medical oncology remained a key revenue driver, delivering 31.3% YoY growth and accounting for over 50% of total incremental revenue. Bed occupancy improved to 66%, up from 55% in Q1'24, led by stronger inpatient volumes.

Despite the March slowdown, EBITDA rose 20.3% YoY in Q1'25, with EBITDA margin improving to 17.0% from 15.7%, reflecting solid operational performance in Jan–Feb and improved cost efficiency across the quarter.

The Medical Centers segment delivered robust revenue growth of 16.9% YoY to AED 108 million in Q1'25, supported by the launch of new medical centers across the network and a 19.5% YoY increase in patient volumes.

Medical Centers' EBITDA declined, primarily due to losses from recently launched facilities in the ramp-up phase in both KSA and the UAE, as well as the muted performance in March.

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Balance Sheet Overview

Assets

AED m	31 Mar 2025	31 Dec 2024	Change
Non-current assets			
Property and equipment	1,942	1,932	+11
Intangible assets	15	16	(1)
Right-of-use assets	1,272	1,278	(6)
Capital work in progress	102	50	+51
Goodwill	81	—	+81
Investments in associates	35	31	+5
Term deposits	3	3	—
Deferred tax asset	0.3	—	+0.3
Subtotal	**3,450**	**3,309**	**+141**
Current assets			
Bank balances and cash	270	238	+31
Accounts receivable and prepayments	2,196	2,032	+164
Inventories	282	277	+4
Amounts due from related parties	21	21	(0.3)
Subtotal	**2,769**	**2,569**	**+199**
Total assets	**6,219**	**5,879**	**+340**

Property and equipment increased by AED 11 million, on the back of AED 43 million in additions, which included building and leasehold improvements (AED 8 million), medical equipment (AED 20 million), furniture and fixtures (AED 4 million), computers and office equipment (AED 11 million), and motor vehicles (AED 1 million). Capital work in progress increased by AED 51 million in Q1’25, reflecting ongoing network expansion investments.

Right-of-use assets declined by AED 6 million, mainly due to the depreciation charge of AED 35 million, partially offset by additions and reassessments during the period.

Goodwill increased by AED 81 million, reflecting multiple strategic acquisitions completed in Q1’25. These include Advanced Care Oncology Center L.L.C., LLH Medical Center branches in Najda, Al Hilal, and Al Dhafra, Medeor Medical Center, and Makkah's Specialist Physiotherapy Center.

Accounts receivable and prepayments increased by AED 164 million, due to an increase of AED 102 million in net trade receivables and an increase of AED 62 million in prepayments and other balances.

Bank balances and cash increased by AED 31 million in Q1’25, mainly due to inflow from operating activities, partly offset by outflow from investing activities and the repayment of lease liabilities.

Balance Sheet Overview (cont.)

Equity and Liabilities

AED m	31 Mar 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	934	898	+36
Non-controlling interests	61	50	+11
Total equity	**1,890**	**1,842**	**+48**
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	1,009	877	+132
Lease liabilities	1,338	1,344	(6)
Employees' end-of-service benefits	178	168	+9
Subtotal	**2,525**	**2,390**	**+135**
Current liabilities			
Interest-bearing loans and borrowings	332	331	+1
Accounts payable and accruals	1,231	1,101	+130
Income tax payable	44	38	6
Amounts due to related parties	80	65	+15
Lease liability	118	111	+7
Subtotal	**1,804**	**1,647**	**+158**
Total liabilities and owner equity	**6,219**	**5,879**	**+340**

The net increase in total interest-bearing loans and borrowings was AED 133 million in Q1’25, in line with the Group’s expansion growth plan.

Lease liabilities recorded a net increase of AED 1 million, reflecting lease payments of AED 49 million and a re-measurement of AED 10 million, partially offset by interest expense of AED 19 million and additions of AED 41 million.

Accounts payable and accruals increased by AED 130 million, primarily driven by a AED 110 million rise in trade payables and a AED 5 million increase in employee payables. Accrued expenses and other balances also rose by AED 15 million, reflecting ongoing business activity and timing-related movements.

Retained earnings increased by AED 36 million, reflecting profit for the period attributable to the parent. Further, non-controlling interests (NCI) increased by AED 11 million.

Cash Flow Statement Overview

Operating Cash Flows

AED 142m

Q1’25

Free Cash Flow Conversion

66%

Q1’25

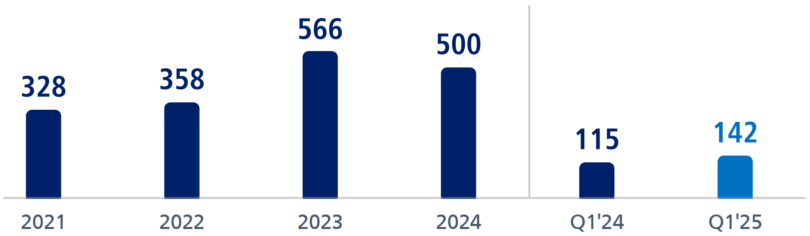
Net cash flows from operating activities increased by 23.1% YoY in Q1’25, driven by favorable working capital movements, including improved receivables collections and extended payable days.

Net cash flows used in investing activities amounted to AED 199 million in Q1’25. This included AED 178 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 23 million in maintenance CAPEX, both in line with guidance.

Movement in net cash flows from financing activities amounted to AED 88 million in Q1’25, due to an increase in loans and borrowings to fund expansion initiatives.

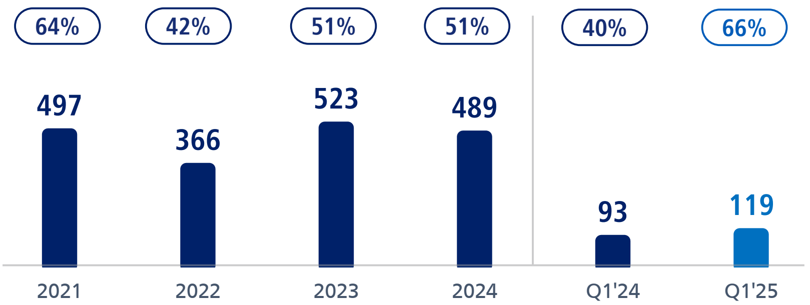
Free cash flow (FCF) conversion was 66%.

Reported Cash Flow from Operating Activities, AED m



Free Cash Flow,[5] AED m

% FCF conversion



For the full statement of cash flows for the three-month period ended 31 March 2025, please refer to the Condensed Consolidated Financial Statements available in the IR section of the Group’s website.

(5) 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).

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Leverage & Debt Maturity Profile

Net debt / pre-IFRS 16 LTM EBITDA ratio

1.5x
As of 31 March '25

Management is committed to a conservative financial policy. The net debt / pre-IFRS 16 LTM EBITDA ratio came in at 1.5x. The Group does not have any contingent off-balance-sheet liabilities.

Amounts due from and to related parties remains low, reflecting the Group's strong governance and operational independence.

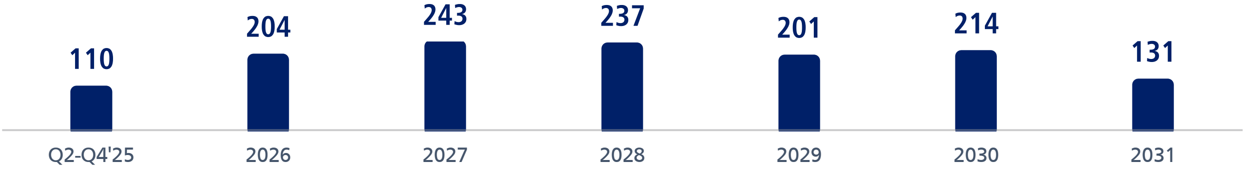
The Company's share capital is AED 521m as of 31 March 2025.

Overview of Key Debt Metrics, Leverage Ratio KPIs and Equity

AED m	31 Mar 2025	31 Dec 2024	31 Dec 2023
Bank balances and cash	**270**	**238**	**170**
Interest-bearing loans and borrowings	1,341	1,208	1,164
Bank overdraft	–	–	–
Bank debt[6]	**1,341**	**1,208**	**1,164**
Net debt	**1,071**	**970**	**994**
Lease liabilities[7]	1,456	1,456	1,170
Net debt including lease liabilities[8]	**2,527**	**2,426**	**2,164**
Amounts due from / (to) related parties	(59)	(44)	(16)
KPIs:			
Net debt / pre-IFRS 16 EBITDA[9]	**1.5x**	**1.3x**	**1.1x**
Total Group equity	**1,890**	**1,842**	**1,557**
Divided mainly into:			
Share capital	**521**	**521**	**521**
Shareholders' account	–	–	–
Share premium	367	367	367
Retained earnings (incl. NCI)	996	948	663

(6) Includes interest-bearing loans and borrowings and bank overdraft.
(7) Includes current and non-current portion of lease liabilities.
(8) Includes net debt and lease liabilities.
(9) 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 31 March 2025



The Group plans to optimize debt, reduce financing costs, and extend tenures through various instruments. As part of this, Burjeel Holdings intends to issue a USD 500 million Sukuk, allocated for loan repayment and mid-term growth funding, subject to shareholder approval and market conditions.

FY2025 Guidance Under Review, Mid-Term Confidence Intact

While Q1'25 performance came in below expectations, primarily due to the sharper-than-anticipated impact of Ramadan and a slower-than-planned ramp-up of certain complex care specialties, the underlying business trajectory remains intact. Performance in January and February was broadly in line with internal expectations, and early trends in April indicate signs of recovery.

Burjeel Holdings is currently assessing whether a revision to full-year guidance is warranted. At this stage, it is too early to make a definitive determination. The Group remains committed to transparency and will update the market should the need arise.

Despite the Q1 deviation, the Group maintains confidence in its mid-term guidance and strategic direction. Demand for high-quality, specialized healthcare continues to grow across the UAE and KSA. Recently launched assets are gaining traction, and strategic investments in complex care services, referral networks, and digital infrastructure are expected to drive improved utilization and patient yield.

Operational priorities remain centered on maximizing capacity at core hubs such as Burjeel Medical City, advancing high-complexity procedures, and improving margin performance through tighter cost controls and disciplined execution. Workforce optimization, procurement efficiency, and marketing rationalization continue to be areas of active focus.

With a resilient platform, strong macroeconomic tailwinds, and a clear path to operational leverage, Burjeel Holdings is well-positioned to deliver sustainable growth and long-term shareholder value.

FY 2025 (Expected)

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

Expansion in KSA: 31 PhysioTherabia centers, 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 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%

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 (2026-2028)

Expansion in UAE: 1 hospital in Dubai, 1 day surgery center in Ras Al-Khaimah, 3 medical center

Expansion in KSA: 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

Profit Before Tax expected to grow at 25% CAGR

Q1 2025 Earnings Webcast

Date

Wednesday,
7 May 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

Cautionary statement regarding forward-looking statements

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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	Q1’25	Q1’24
Operating Profit for the period	81	156
Depreciation of property and equipment	59	55
Amortization of intangible assets	1	1
Depreciation of right-of-use assets	35	29
Share of profit from associates	5	4
Change in fair value of financial assets carried at fair value through profit and loss	—	(12)
EBITDA	**181**	**234**
Lease rental payments	(42)	(35)
Pre-IFRS 16 EBITDA	**139**	**200**

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