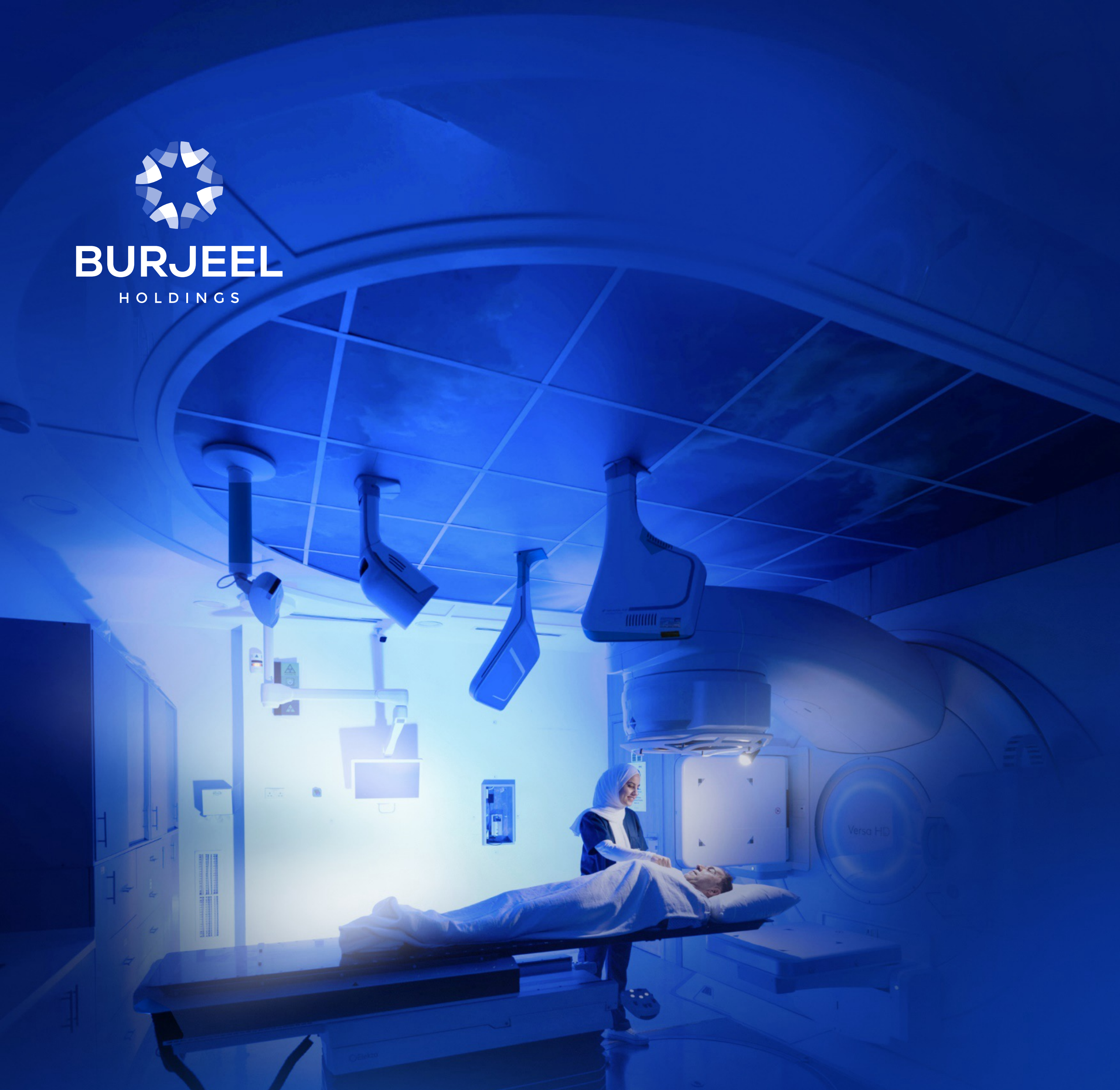

First Half 2026 Financial Results

Management Discussion & Analysis Report

5 August 2026

BURJEEL HOLDINGS

Content

3 Leadership Message & Business Highlights

6 Discussion & Analysis of Group Financial Results

8 Operational Performance

9 Segment Performance

11 Balance Sheet Overview

13 Cash Flow Overview

14 Leverage & Debt Maturity Profile

15 Outlook & Guidance

16 Earnings Webcast

17 Cautionary Statement

18 EBITDA Reconciliation

19 IR Contacts & Investor Feedback

Dr. Shamsheer Vayalil
Chairman & CEO,
Burjeel Holdings

Leadership Message

"The first half of 2026 demonstrated the resilience of Burjeel Holdings' integrated healthcare platform. Despite a challenging regional backdrop, we maintained uninterrupted care, delivered solid financial performance, and strengthened our network through disciplined execution and sustained investment. Accelerating patient activity during the second quarter has further reinforced our confidence in the structural demand for high-quality, specialized healthcare across the region.

During the period, we expanded our clinical capabilities, community-based network, and digital infrastructure while maintaining disciplined capital allocation. Our inaugural USD 500 million Sukuk, which attracted strong demand from international and regional institutional investors, represents an important endorsement of the business we have built and investor credibility in our strategy. The transaction enhances our financial flexibility to execute the next phase of growth.

Looking ahead, we remain focused on delivering sustainable value through investment in advanced clinical care, research, medical education, digital transformation, and AI-enabled healthcare. Supported by favorable market fundamentals, an experienced leadership team, and a resilient operating model, we believe Burjeel is well positioned to capture the opportunities ahead and power the next generation of healthcare."

H1'26 Highlights

Revenue

4.4%

Revenue reached AED 2.8 billion, with robust patient footfall despite a challenging market environment.

EBITDA

24.6%

EBITDA ex-one-offs rose to AED 517 million, driven by the ramp-up of growth assets and continued cost optimization.

Net profit

97.4%

Net profit ex-one-offs grew to AED 227 million, underpinned by operating leverage and non-operating cost efficiency.

Patients

9.9%

3.7 million patients cared for, with growth accelerating to 12.4% YoY in Q2'26, reflecting a strong rebound in demand.

Operating Cash Flow

76.8%

OCF surged to AED 405 million, reflecting strong underlying profitability and reduced working capital outflows.

Net leverage

1.8x

Net leverage remained stable, driven by strong cash generation despite continued investment in growth.

Recent Business & Medical Developments

Delivering Surgical Care

24,610

Up 7.4% YoY (Q2'26)

Robotic Surgeries

1,075

Since Inception

Successfully completed the inaugural USD 500 million Regulation S senior unsecured Sukuk issuance due 2031 under the newly established USD 1.5 billion Sukuk Programme. The transaction marked the first international capital markets issuance by a MENA healthcare provider since 2018, attracted a 3.2x oversubscribed orderbook and achieved 61% allocation to international investors. The proceeds were used to refinance existing debt and support the Group's long-term strategic priorities.

Formed a strategic clinical and academic collaboration with Roswell Park Comprehensive Cancer Center (US), strengthening the Group's oncology platform through advanced clinical expertise, physician training, research collaboration and multidisciplinary care.

Partnered with EDGE Group to deliver an integrated healthcare program for its employees and eligible family members, improving access to comprehensive healthcare while strengthening the Group's corporate healthcare platform.

Unveiled Tajmeel's flagship aesthetics and wellness center in Jumeirah, offering advanced beauty and wellness services in a premium, patient-centric environment. The launch strengthens the Group's presence in the fast-growing, high-margin aesthetics segment.

Opened a new Burjeel Medical Center in Dubai Silicon Oasis, expanding the Group's community-based healthcare network in a key growth area. The facility enhances access to integrated care and supports patient acquisition and referral pathways across the network.

PhysioTrio Makkah signed a medical partnership agreement with Himmat Al Fursan Sports Academy, expanding Burjeel's rehabilitation platform in Saudi Arabia through knowledge exchange, clinical expertise, sports medicine and rehabilitative care for athletes.

Expanded the Group's specialized outpatient platform through the launch of dedicated Women's Health, Sleep Medicine, and Seasonal Illness Clinics across the network. These additions broaden Burjeel's specialized service offering, strengthen preventive care capabilities, and improve patient access to multidisciplinary treatment pathways.

Recent Business & Medical Developments

Multi-Organ Transplants

86

Since inception

BMT Transplants

178

Since inception

Burjeel Medical City's multi-organ transplant program achieved further major milestones, successfully performing complex liver and deceased donor kidney transplants. Since the beginning of 2026, the team has completed 15 kidney transplants and four liver transplant, bringing the cumulative number of multi-organ transplants performed since inception to 86 and further reinforcing the Group's leadership in advanced transplant medicine.

Burjeel Cancer Institute strengthened its position in precision oncology by becoming the world's first institution to administer Etcamah (camizestrant) in a clinical care setting. Guided by ctDNA testing, the treatment enables earlier detection of resistance and more personalized therapy for patients with advanced breast cancer, expanding patient access to innovative cancer treatments closer to home.

Demonstrated the Group's advanced multidisciplinary clinical capabilities through the successful management of several highly complex and rare cases, including Adult-Onset Still's Disease at Burjeel Hospital Abu Dhabi and a life-threatening neonatal necrotizing enterocolitis case at Burjeel Specialty Hospital Sharjah, highlighting the Group's expertise across rare diseases, neonatal surgery, and critical care.

Established an integrated Emergency Medicine Outpatient Pharmacy Satellite at Burjeel Medical City, improving medication turnaround times, discharge efficiency, pharmacist-led medication review, and patient flow within emergency services, while further enhancing the quality and efficiency of emergency care delivery.

Launched a specialized Sarcoma & Bone Center at the Burjeel Cancer Institute in Burjeel Medical City, to enhance the diagnosis and treatment of rare and complex bone and soft-tissue tumors. The center brings together medical oncology, orthopedic oncology, radiation oncology, and rehabilitation medicine within a single integrated framework, supporting growth in high-acuity specialties.

Discussion & Analysis of Group Financial Performance

Group Income Statement Analysis

AED m	Q2’26	Q2’25	Change, %	H1’26	H1’25	Change, %
Revenue	**1,455**	**1,403**	**3.7%**	**2,794**	**2,677**	**4.4%**
Inventories consumed	(290)	(375)	(22.6%)	(559)	(674)	(17.1%)
Doctors’ & other employees’ salaries	(635)	(617)	2.8%	(1,279)	(1,199)	6.7%
Provision for expected credit losses	(48)	(55)	(12.2%)	(95)	(94)	1.5%
Other general and admin expenses	(164)	(123)	33.7%	(339)	(302)	12.2%
Share of profit from associates	(2)	2	—	(5)	7	—
EBITDA ex-one-offs[1]	**316**	**234**	**35.0%**	**517**	**415**	**24.6%**
Impairment of Assets[2]	(29)	—	—	(29)	—	—
Other Income[3]	4	72	(94.5%)	4	72	(94.5%)
EBITDA	**291**	**306**	**(4.8%)**	**493**	**487**	**1.1%**
Finance costs	(31)	(43)	(27.9%)	(70)	(84)	(16.8%)
Depreciation & amortization	(98)	(99)	(1.3%)	(195)	(195)	0.3%
Income tax	(16)	(16)	3.9%	(25)	(21)	17.3%
Net profit ex-one-offs[1]	**171**	**76**	**124.7%**	**227**	**115**	**97.4%**
Net profit	**146**	**148**	**(1.4%)**	**202**	**187**	**8.2%**

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 due to rounding. Percentages are calculated from the underlying unrounded amounts. EBITDA is calculated as profit for the period before income tax expense, finance costs, depreciation and amortization. (1) EBITDA ex-one-offs excludes the non-recurring items, while net profit ex-one-offs excludes their after-tax impact, as described in Notes (2) and (3). (2) Represents non-recurring impairment charges recognized in Q2’26 relating to (i) the Group’s PhysioTherabia business following the decision to wind down the joint venture operations in Saudi Arabia and (ii) the planned relocation of Burjeel Hospital for Advanced Surgery in Dubai to a new facility, expected to be completed by the end of Q4’26. (3) Q2’25 represents a non-recurring gain of AED 72 million recognized following completion of the Medeor Hospital Dubai building acquisition, primarily reflecting the derecognition of lease liabilities under IFRS 16. Q2’26 includes a non-recurring gain associated with the planned relocation of Burjeel Hospital for Advanced Surgery in Dubai, primarily reflecting the derecognition of lease liabilities under IFRS 16.

Group Revenue
(UPP Normalized)

8.6%
Q2’26 YoY

Group Revenue
(UPP Normalized)

9.1%
H1’26 YoY

The Group delivered a strong underlying financial performance in H1'26 despite a challenging market environment. Total revenue increased 4.4% YoY to AED 2,794 million, supported by patient visits exceeding 3.7 million, up 9.9% YoY. Growth was driven by expanding community reach through specialized services, resilient operations, and a growing contribution from recently launched facilities.

Performance strengthened through Q2’26, supported by a gradual recovery in elective and high-acuity procedures following a softer March. Revenue increased 3.7% YoY, while patient visits accelerated to 12.4% YoY. Stronger inpatient activity was a key driver, with inpatient revenue rising 11.9% YoY on higher surgical volumes and complex cases.

Excluding the impact of UPP, normalized revenue increased 8.6% YoY in Q2'26 and 9.1% YoY in H1'26. Following its introduction in August 2025, certain medicines are procured directly by the authorities, with the Group earning a fixed service fee instead of full revenue recognition, reducing reported patient realization.

Content

BURJEEL HOLDINGS

Discussion & Analysis of Financial Performance (cont.)

EBITDA ex-one-offs
35.0%
Q2’26 YoY

EBITDA Margin ex-one-offs
21.7% +5.0 p.p.
Q2’26

EBITDA ex-one-offs
24.6%
H1’26 YoY

EBITDA Margin ex-one-offs
18.5% +3.0 p.p.
H1’26

Net Profit ex-one-offs
124.7%
Q2’26 YoY

Net Profit Margin ex-one-offs
11.7% +6.3 p.p.
Q2’26

EBITDA ex-one-offs rose 35.0% YoY in Q2’26 to AED 316 million and 24.6% YoY in H1’26 to AED 517 million, with the margin improving to 21.7% in Q2’26 from 16.7% in Q2’25, reflecting disciplined execution across procurement and workforce costs, as well as operating leverage from ramped-up assets.

Reported EBITDA in Q2’26 amounted to AED 291 million, reflecting AED 25 million of net non-recurring costs comprising impairment charges related to the strategic optimization of the Group's Saudi Arabia physiotherapy operations and the relocation of Burjeel Hospital for Advanced Surgery in Dubai, partially offset by lease-liability derecognition income. The year-on-year comparison was also affected by the AED 72 million one-off gain recognized in Q2'25 following the Medeor Hospital Dubai building acquisition.

Inventory costs as a share of revenue decreased by 6.8 p.p. YoY in Q2'26 and 5.2 p.p. YoY in H1'26, reflecting tighter procurement controls, optimized vendor agreements, and the net-basis recognition of certain pharmaceutical revenues under the Unified Procurement Program (UPP).

Employees' salaries as a share of revenue decreased by 0.4 p.p. YoY in Q2'26, despite more than 350 employee additions over the past 12 months, including 25 new doctors since the beginning of the year, reflecting disciplined workforce scaling and continued cost control. In H1’26, employee costs as a share of revenue increased by 1.0 p.p. YoY, reflecting the expanded workforce, together with a one-time AED 15 million recognition program awarded to nearly 10,000 frontline healthcare employees in Q1’26.

Other overhead expenses as a share of revenue grew by 0.8 p.p. in H1’26. In Q2’26, the ratio declined by 1.8 p.p. versus Q1’26, while increasing by 2.5 p.p. YoY due to a low comparison base and continued investments in digital infrastructure, AI integration, and medical equipment support.

Provision for expected credit losses declined to 3.3% of revenue in Q2’26 from 3.9% in Q2’25, primarily reflecting the reclassification of provisions relating to Burjeel Hospital for Advanced Surgery in Dubai to asset impairment costs. Provisioning is expected to remain broadly stable around the H1’26 level of 3.5%.

Depreciation and amortization charges broadly remained flat in Q2’26 and in H1’26, driven by a stable asset base following portfolio optimization.

Net profit ex-one-offs increased by 124.7% YoY to AED 171 million in Q2’26 and by 97.4% YoY to AED 227 million in H1’26, with the Q2 net margin improving to 11.7% from 5.4% in Q2’25. This reflects strong operating performance and disciplined control of non-operating costs.

Group Operational Summary

	Q2'26	Q2'25	Change, %	H1'26	H1'25	Change, %
Outpatient						
Outpatient footfall, k	1,905	1,693	+12.5%	3,610	3,283	+10.0%
Outpatient utilization, %	76%	68%	+8.6 p.p.	73%	65%	+7.9 p.p.
Inpatient						
Inpatient footfall, k	49	45	+8.4%	94	88	+7.2%
Bed occupancy, %	70%	69%	+0.7 p.p.	69%	69%	(0.4 p.p.)

Inpatient footfall

8.4%

Q2'26 YoY

Outpatient footfall

12.5%

Q2'26 YoY

Inpatient footfall

7.2%

H1'26 YoY

Outpatient footfall

10.0%

H1'26 YoY

Outpatient footfall increased 12.5% in Q2'26 and 10.0% in H1'26, driven by the ramp-up of newly opened facilities and healthy activity across family medicine, pediatrics, obstetrics & gynecology and IVF. Key contributors included Burjeel Medical City, Medeor Hospital Abu Dhabi, Lifecare Hospital Musaffah, and Burjeel Medical Centre Al Falah.

Outpatient utilization reached 73% in H1'26 as patient volumes grew faster than the physician base, which expanded moderately to 1,801 doctors.

Inpatient volumes rose 8.4% in Q2'26 and 7.2% in H1'26, reflecting strength across oncology, cardiology, gastroenterology, and the gradual post-March recovery in high-acuity elective surgeries. The Group performed 24,610 surgeries in Q2'26, up 7.4% YoY, with particularly strong momentum at Burjeel Medical City, Burjeel Hospital Abu Dhabi, Medeor Hospital Dubai, and Lifecare Hospital Musaffah.

Burjeel Medical City further advanced its transplant capabilities in Q2'26, completing 19 liver and kidney transplants and 15 bone marrow transplants. The program was further strengthened through the expansion of its board-certified transplant team, Thiqa coverage for organ transplantation, and growing international patient demand.

Bed occupancy averaged 69% in H1'26, leaving significant capacity across the Group's 1,784-bed network. More than half of the hospitals remain in the medium- and high-growth phase and continue to operate below normalized peak occupancy of 80%–85%, providing meaningful upside as these assets mature.

Segment Performance

Financial Performance by Segment

AED m	Q2'26	Q2'25	Change, %	H1'26	H1'25	Change, %
Revenue	**1,455**	**1,403**	**3.7%**	**2,794**	**2,677**	**4.4%**
Hospitals[4]	1,312	1,245	5.4%	2,501	2,371	5.4%
Medical Centers[4]	130	121	7.6%	248	229	8.4%
Pharmacies[4]	14	18	(22.9%)	27	33	(17.7%)
Others[5]	(1)	19	—	18	43	(58.2%)
EBITDA (ex-one-offs)[6]	**316**	**234**	**35.0%**	**517**	**415**	**24.6%**
Hospitals	320	249	28.9%	562	464	21.1%
Medical Centers	22	13	72.2%	28	18	56.2%
Pharmacies	2	2	23.6%	3	3	0.2%
Others[7]	(28)	(29)	—	(76)	(70)	—
Net profit (ex-one-offs)[6]	**171**	**76**	**124.7%**	**227**	**115**	**97.4%**
Hospitals	200	110	81.2%	323	197	63.8%
Medical Centers	10	2	449.1%	5	(3)	—
Pharmacies	2	1	19.9%	2	2	(0.9%)
Others	(41)	(38)	—	(103)	(81)	—

(4) 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. (5) 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. (6) EBITDA ex-one-offs and net profit ex-one-offs are defined on page 6. (7) The Others segment includes corporate expenses.

Hospitals
Revenue

5.4%
H1'26 YoY

Hospitals
EBITDA
ex-one-offs

21.1%
H1'26 YoY

The Hospitals segment delivered resilient performance in H1'26, despite market headwinds, with revenue increasing 5.4% YoY to AED 2,501 million, accounting for 89% of Group revenue. Growth was supported by a 6.2% increase in patient volumes and sustained demand for specialized care across cardiology, gastroenterology, and orthopedics.

H1'26 Hospitals EBITDA ex-one-offs increased 21.1% YoY to AED 562 million, with the EBITDA margin improving to 22.5% from 19.6% in H1'25, mainly driven by efficiency gains in inventory management.

Q2'26 Hospitals revenue increased 5.4% YoY to AED 1,312 million, despite patient realization being continuously impacted by regulatory changes following the introduction of the Unified Procurement Program (UPP), under which revenue from certain prescribed medicines under government-mandated insurance plans is recognized on a net basis.

Q2'26 Hospitals EBITDA ex-one-offs rose 28.9% YoY to AED 320 million, with the EBITDA margin improving to 24.4% from 20.0% in Q2'25, reflecting disciplined cost control and the gradual recovery in higher-margin procedures.

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Segment Performance (cont.)

Burjeel Medical City EBITDA Margin

+8.7 p.p.

26.3%

Q2’26 YoY

Medical Centers Revenue

8.4%

H1’26 YoY

Medical Centers EBITDA ex-one-offs

56.2%

H1’26 YoY

Q2’26 BMC revenue grew 6.1% YoY to AED 354 million, driven by 15.2% YoY increase in patient volumes and strong rebound in surgery activity across complex care.

Q2’26 BMC’s EBITDA rose 58.3% YoY driven by operating leverage, scale efficiencies, and the gradual recovery in higher-margin procedures, reaching a record-high margin of 26.3%.

The Medical Centers segment delivered resilient growth in H1’26, with revenue rising 8.4% YoY to AED 248 million, driven by the continued ramp-up of more than 15 centers and strong growth in outpatient visits of 28.9%, despite market and UPP-related headwinds. In Q2’26 alone, revenue grew 7.6% YoY to AED 130 million.

Medical Centers EBITDA ex-one-offs increased 56.2% YoY to AED 28 million in H1’26, demonstrating rapid profitability scaling across new centers. In Q2’26 alone, EBITDA ex-one-offs grew 72.2% YoY to AED 22 million. As new facilities continue to ramp up and utilization scales, the Group expects margins to stabilize.

Following discussions initiated towards the end of 2025, the Group and Leejam Sports Company agreed to wind down the PhysioTherabia operations in Saudi Arabia, with 28 centers under the joint arrangement closed in H1’26. In Q2'26, the Group recognized an AED 15 million impairment charge relating to the joint venture. The Group's wholly owned centres in Makkah and Riyadh remain unaffected and continue to operate, while the Group evaluates the optimal model for scaling its wholly owned physiotherapy platform.

Pharmacies segment (UAE walk-in retail pharmacies) revenue declined by 17.7% YoY to AED 27 million in H1’26, reflecting softer mall retail footfall and the impact of the UPP. Despite this, Pharmacies EBITDA was stable YoY TO AED 3 million thanks to disciplined costs control.

Others segment revenue declined by AED 25 million YoY in H1’26, including an AED 20 million decline in Q2’26, primarily reflecting a one-off sales return from an external customer to Burjeel Drug Store following the implementation of the UPP in Abu Dhabi, as well as the completion of O&M projects in Africa in the prior year. The returned inventory is expected to be utilized across the Group’s hospital network.

BURJEEL HOLDINGS

Balance Sheet Overview

Assets

AED m	30 June 2026	31 Dec 2025	Change
Non-current assets			
Property and equipment	2,081	2,133	(52)
Intangible assets	17	20	(4)
Right-of-use assets	1,027	1,061	(34)
Capital work in progress	334	233	+100
Goodwill	86	86	–
Investments in associates	32	33	(1)
Term deposits	3	3	–
Deferred Tax	18	18	(0.4)
Subtotal	**3,596**	**3,587**	**+9**
Current assets			
Bank balances and cash	224	277	(53)
Accounts receivable and prepayments	2,674	2,490	+185
Inventories	303	288	+14
Amounts due from related parties	15	15	(1)
Subtotal	**3,216**	**3,070**	**+145**
Total assets	**6,812**	**6,657**	**+155**

Property and equipment decreased by AED 52 million compared to 31 December 2025, despite AED 85 million in additions, including investments in leasehold improvements and medical equipment, reflecting the Group's ongoing platform expansion. Capital work in progress increased by AED 97 million, reflecting continued investments in network and capacity expansion and the advancement of complex care capabilities.

Right-of-use assets declined by AED 34 million during the period, primarily due to depreciation charges, and partially offset by additions and reassessments during the period.

Accounts receivable and prepayments increased by AED 185 million during the period, driven by a AED 48 million increase in prepayments and other receivables and a AED 137 million increase in net trade receivables, primarily reflecting a technical payment delay by one of the largest Abu Dhabi insurers, which is being resolved.

Inventory increased by AED 14 million during the period, reflecting higher demand and a precautionary build-up amid regional uncertainty. Notably, inventory declined by AED 13 million from the end of March 2026, indicating gradual normalization.

Bank balances and cash decreased by AED 53 million during the period, mainly due to business expansion outflows and repayments of loans and lease liabilities.

BURJEEL HOLDINGS

Balance Sheet Overview (cont.)

Equity and Liabilities

AED m	30 June 2026	31 Dec 2025	Change
Shareholders' equity			
Share capital	521	521	–
Shareholder’s contribution	4	4	–
Other reserves	3	3	–
Share premium	367	367	–
Retained earnings	1,275	1,203	+72
Non-controlling interests	56	68	(12)
Total equity	**2,225**	**2,165**	**+60**
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	1,428	1,489	(62)
Lease liabilities	1,051	1,068	(17)
Employees' end-of-service benefits	205	198	+7
Subtotal	**2,683**	**2,755**	**(72)**
Current liabilities			
Interest-bearing loans and borrowings	449	429	+20
Accounts payable and accruals	1,204	1,089	+115
Income tax payable	81	57	+24
Amounts due to related parties	55	39	(16)
Lease liabilities	114	123	(9)
Subtotal	**1,903**	**1,737**	**+167**
Total liabilities and owner equity	**6,812**	**6,657**	**+155**

Interest-bearing loans and borrowings decreased by AED 41 million during the period, reflecting the Group's continued debt repayment efforts and strengthening the Group's financial position.

Lease liabilities declined by AED 26 million, reflecting lease payments of AED 88 million. Interest on lease liabilities came in at AED 24 million, with additions of AED 37 million during the period.

Accounts payable and accruals increased by AED 115 million compared to the end of 2025, mainly due to a AED 28 million increase in accrued expenses and a AED 77 million increase in net trade payables to AED 815 million.

Retained earnings increased by AED 72 million during the period, reflecting net profit attributable to the parent of AED 192 million. Non-controlling interests (NCI) decreased by AED 12 million, with AED 23 million in dividends paid to NCI holders.

Total equity increased by AED 60 million during the period to AED 2,225 million, reflecting the Group’s strong capital base and capacity to support ongoing operations and growth initiatives.

BURJEEL HOLDINGS

Cash Flow Statement Overview

AED, m	H1'26	H1'25	Change, %
Operating activities			
Net Profit for the Period Before Tax	227	208	9.2%
Non-cash movements	419	323	29.7%
Working capital movements	(175)	(242)	(27.7%)
Other	(66)	(60)	10.5%
Net Cash, Operating activities	**405**	**229**	**76.8%**
Investing activities			
CAPEX (property, equipment, CWIP, intangibles)	(182)	(354)	(48.7%)
Acquisitions & investment in associate	(9)	(106)	(91.8%)
Proceeds & income from investments	5	13	(64.3%)
Net Cash, Investing activities	**(186)**	**(447)**	**(58.5%)**
Financing activities			
Net movement in borrowings & other financing activities	(41)	416	–
Lease liability payments and related interest	(88)	(96)	(8.4%)
Dividends paid (including to NCI holders)	(142)	(185)	(23.0%)
Net Cash, Financing activities	**(272)**	**135**	**—**
Cash & Cash Equivalents, End of Period	**224**	**151**	**48.2%**

Operating Cash Flow Growth

76.8%

H1'26 YoY

Free Cash Flow Conversion

72%

H1'26

FCF = reported EBITDA – 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.

Net cash from operating activities increased 76.8% YoY to AED 405 million in H1'26, driven by stronger operating profit and lower working capital outflows. The improvement primarily reflected lower outflow from accounts receivable and prepayments compared with H1'25, partially offset by lower inflow from accounts payable and accruals.

Net cash flows used in investing activities decreased by 58.5% to AED 186 million in H1'26, reflecting lower capital deployment. This included AED 129 million in growth CAPEX, AED 53 million in maintenance CAPEX, and AED 9 million in investments in associates, broadly in line with guidance. Proceeds and income from investments amounted to AED 5 million.

Net cash flows used in financing activities totaled AED 272 million in H1'26, primarily reflecting net debt repayments, lease-related payments, and dividend distributions.

Free cash flow (FCF) conversion based on reported EBITDA reached 72% in H1'26, with free cash flow increasing 37.3% YoY to AED 356 million. Return on capital employed increased to 13.6% from 12.4% in H1'25 and remains on track to exceed 15%.

BURJEEL HOLDINGS

Leverage & Debt Maturity Profile

Net debt / pre-IFRS 16 EBITDA ratio

1.8x

As of 30 June'26

Management remains committed to a conservative financial policy, supporting long-term balance sheet strength.

The net debt / pre-IFRS 16 EBITDA ratio stood at 1.8x, stable at year-end, supported by strong EBITDA growth despite continued investment in the network expansion.

On 1 July 2026, Burjeel Holdings completed the issuance of a USD 500 million Regulation S senior unsecured Sukuk due 2031 under its USD 1.5 billion Sukuk Programme. The Sukuk carries a 7.000% profit rate and was issued at a yield of 7.125%. The proceeds were used primarily to refinance existing debt.

Overview of Key Debt Metrics, Leverage Ratio KPIs and Equity

AED m	30 June 2026	31 Dec 2025	31 Dec 2024
Bank balances and cash	224	277	238
Interest-bearing loans and borrowings	1,877	1,918	1,208
Bank overdraft	–	–	–
Bank debt[8]	1,877	1,918	1,208
Net debt	1,653	1,641	970
Lease liabilities[9]	1,165	1,191	1,456
Net debt including lease liabilities[10]	2,818	2,832	2,426
Net amounts due from/(to) related parties	(40)	(24)	(44)
KPIs:			
Net debt including lease liabilities / EBITDA	2.6x	2.6x	2.7x
Net debt / pre-IFRS 16 EBITDA[11]	1.8x	1.8x	1.3x
Total Group equity	2,225	2,165	1,842
Divided mainly into:			
Share capital	521	521	521
Shareholders' account	–	–	–
Share premium	367	367	367
Retained earnings (incl. NCI)	1,331	1,271	948

(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

Following the completion of the USD 500 million Sukuk on 1 July 2026, the Group fully repaid its AED 1,598 million term loan and partially repaid its revolving credit facility (RCF) by AED 209 million. The remaining AED 78 million balance under the FAB RCF is expected to be repaid from internal cash flows.

As of 31 July 2026, the Group's outstanding debt comprised AED 1,837 million under the Sukuk due in July 2031 and AED 78 million drawn under the FAB RCF, with AED 672 million of undrawn committed capacity available.

Mid-Term Outlook & Guidance

Disciplined network expansion will continue across hospitals, day-surgery centers, medical centers, and scalable platforms in the UAE and Saudi Arabia, supported by integrated referral pathways and rising demand for advanced care. As newer assets mature, utilization is expected to increase steadily, unlocking operating leverage across the network.

Scaling complex and specialized care sits at the core of Burjeel Holdings' mid-term strategy, alongside accelerating utilization across its expanded network and converting recent investments into sustainable earnings growth. The Group is strengthening its position as a regional referral leader by deepening clinical depth across priority specialties and enhancing its surgical and treatment mix to drive higher patient value.

Margin expansion remains a priority, driven by the normalization of ramp-up costs, greater contribution from high-acuity services, centralized procurement, optimized workforce deployment, and technology-enabled efficiency. Mature facilities will continue to deliver strong profitability while newer platforms transition toward full operating scale.

Continued investment in clinical excellence and digital transformation will support advanced surgical programs, high-complexity specialties, improved patient experience, and tighter cost control across the Group.

Together, these strategic priorities position Burjeel Holdings to deliver consistent growth, structurally higher margins, and long-term value creation as a leading specialized healthcare platform.

Network Expansion

- **18 Healthcare assets:**
  - 2 Hospitals (Dubai)
  - 4 Day Surgery Centers (UAE)
  - 6 Medical Centers (UAE)
  - 2 Fertility Clinics (Al Ain & Dubai)
  - 2 Day Surgery Centers (KSA)
  - 2 Radiation Oncology Centers (GCC)

Top-line Growth

- **Group revenue** expected to grow at **a low double-digit CAGR**
  - **BMC revenue** targeted to reach **AED 1.7bn** p.a.
  - **Expansion projects** expected to generate **AED 1.5bn** p.a.

Profitability

- **Group EBITDA margin** expected to expand to **the low-20s range on a blended basis**, driven by asset ramp-up, scale benefits, and patient yield optimization

Capital Allocation & Leverage

- **Maintenance CAPEX** expected to be up to **2.5%** of revenue
- **Growth CAPEX** of **AED 1.0bn** for UAE & KSA expansion and digital transformation
- **Net debt / pre-IFRS 16 EBITDA** of less than **2.5x** to be maintained
- **Dividend payout ratio of 40%–70% of net income,** subject to funding requirements for growth opportunities

Note: Top-line and bottom-line guidance reflect the impact of regulatory changes under the Unified Procurement Program (UPP), which altered medicine procurement and revenue recognition mechanics. Excluding the UPP impact, underlying operational performance and demand trends remain intact.

H1 2026 Earnings Webcast

Date

Thursday,
6 August 2026

Time

4:30 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

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 94 assets across the UAE, Oman, and Saudi Arabia, including 20 hospitals, 44 medical centers and physiotherapy centers, 16 pharmacies, and 14 other allied services. Burjeel Holdings' brands include Burjeel, Medeor, LLH, Lifecare, Alkalma, and Tajmeel.

Supplementary Resources

2025 Annual Report

A comprehensive overview of the Group's operations, strategy, business segments, financial performance, and ESG performance in 2025.

Available on the IR section of the website here.

H1'26 Earnings Presentation

An overview of the Group's financial performance and future outlook.

Available on the IR section of the website here.

Cautionary statement regarding forward-looking statements

This Management Discussion & Analysis document has been prepared by Burjeel Holdings PLC based on publicly available information and non-public information to assist you in making a preliminary analysis of the content referenced herein solely for informational purposes. It should not be construed as an offer to sell or a solicitation of an indication of interest to purchase any equities, security, option, commodity, future, loan or currency including a private sale of shares in the Company (the “Financing Instruments”).

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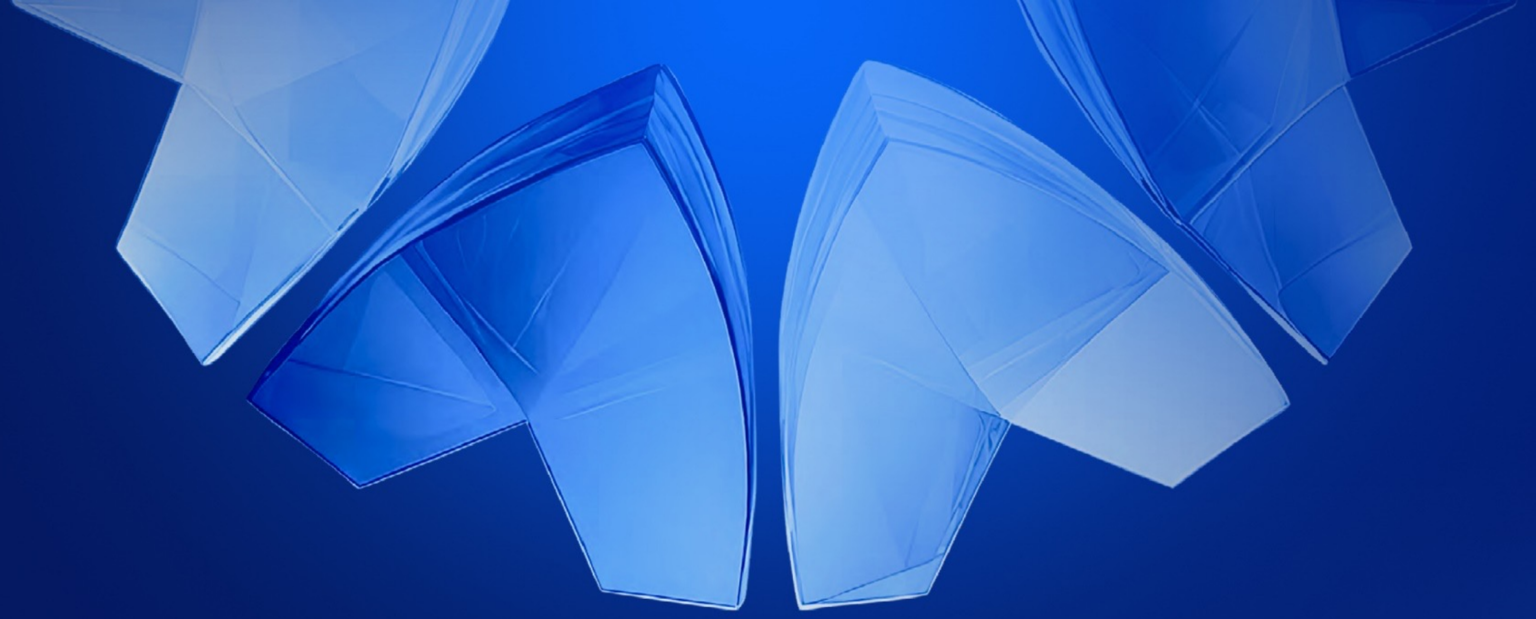
EBITDA & EBITDA Pre-IFRS 16 Reconciliation

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	H1'26	H1'25
Operating Profit for the period	**298**	**214**
Depreciation of property and equipment	131	121
Amortization of intangible assets	4	2
Depreciation of right-of-use assets	60	72
Share of profit from associates	(5)	7
Other Income	4	72
EBITDA	**493**	**487**
Lease rental payments	(72)	(84)
Pre-IFRS 16 EBITDA	**420**	**403**



Investor Feedback Hotline

Engaging openly with our investors and analysts is a cornerstone of our approach. We've partnered with Closir to make sharing your feedback quick and secure. Stakeholders can connect with us anytime — anonymously or directly.

Your voice matters — let's keep the dialogue open.

[Investor & Analyst Feedback Portal]

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