H1 2026 Financial Results Press Release

Burjeel Holdings Reports H1'26 Financial Results

Abu Dhabi, United Arab Emirates, 5 August 2026: Burjeel Holdings PLC (“Burjeel” or “the Group”), a leading super-specialty healthcare services provider in the GCC 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 2026.

H1’26 Key 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.

Leadership Strengthening & Platform Expansion

Burjeel Holdings continued to strengthen its leadership in advanced clinical care through major milestones across oncology, transplantation, and complex multidisciplinary medicine. Burjeel Medical City’s multi-organ transplant program successfully performed complex liver and deceased-donor kidney transplants, bringing cumulative multi-organ transplants to 86 since inception. Burjeel Cancer Institute advanced precision oncology by becoming the world’s first institution to administer camizestrant (Etcamah) in a clinical care setting using ctDNA-guided treatment. The Group also launched a dedicated Sarcoma & Bone Center, expanding integrated care for rare and complex cancers.

The Group also broadened its specialized outpatient offering through the launch of dedicated Women’s Health, Sleep Medicine, and Seasonal Illness Clinics across the network, while demonstrating advanced multidisciplinary expertise through the successful treatment of several highly complex and rare clinical cases.

Notes: Hereafter, ex-one-offs definitions: see page 5.

Expanding Platform & Digital Capabilities

Burjeel Holdings continued to expand its integrated healthcare platform, opening a new Burjeel Medical Center in Dubai Silicon Oasis and unveiling Tajmeel's flagship aesthetics and wellness center in Jumeirah. These additions strengthened the Group's presence across community-based healthcare and high-growth outpatient segments.

The Group continued to develop strategic partnerships and extend its regional and international reach. Burjeel entered a clinical and academic collaboration with Roswell Park Comprehensive Cancer Center in the US, enhancing oncology capabilities through physician training, research collaboration, and multidisciplinary care. The Group also partnered with EDGE Group to provide integrated healthcare services to employees and eligible family members, supporting employee health and well-being while strengthening its corporate healthcare offering.

Strengthening Financial Flexibility

Burjeel Holdings successfully completed its inaugural USD 500 million Regulation S senior unsecured Sukuk due 2031 under the newly established USD 1.5 billion Sukuk Programme. The issuance was 3.2x oversubscribed, with 61% allocated to international investors. Proceeds were used primarily to refinance existing debt, enhancing the Group's financial flexibility to support its long-term growth strategy.

Dr. Shamsheer Vayalil, Chairman & CEO of Burjeel Holdings, said:

"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 Results: Reinforcing Resilience. Unlocking Value.

The Group delivered resilient underlying financial performance in H1'26. 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 access through specialized services, resilient operations, and increasing contributions from recently opened facilities.

Performance strengthened through Q2’26, driven by the recovery in elective and high-acuity procedures. Revenue grew 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 the Unified Procurement Program (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.

Outpatient footfall increased 12.5% in Q2’26 and 10.0% in H1’26, driven by the ramp-up of recently opened facilities and strong 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 continued strength in oncology, cardiology, and gastroenterology, together with 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. Bed occupancy averaged 69% in H1’26, leaving significant capacity across the Group’s 1,784-bed network.

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

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. The Q2 net margin improved to 11.7% from 5.4% in Q2’25, highlighting the Group’s strong operating performance and disciplined management of non-operating costs.

Robust Segmental Performance Across the Group

The Hospitals segment delivered resilient performance in H1'26, with revenue increasing 5.4% YoY to AED 2,501 million, representing 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. In Q2’26, Hospitals revenue increased 5.4% YoY to AED 1,312 million, despite the ongoing impact of the UPP on patient realization.

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 reflecting inventory efficiency gains. In Q2'26, the EBITDA margin improved to 24.4% from 20.0% in Q2'25.

Burjeel Medical City (BMC), the Group's regional hub for complex and tertiary care, delivered 58.3% YoY EBITDA growth in Q2'26, driven by operating leverage, scale efficiencies, and the gradual recovery in higher-margin procedures, reaching a record-high EBITDA margin of 26.3%.

The Medical Centers segment delivered healthy 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.

H1'26 Medical Centers EBITDA ex-one-offs increased 56.2% YoY to AED 28 million, reflecting rapid margin normalization across new centers. In Q2'26 alone, EBITDA ex-one-offs grew by 72.2% YoY to AED 22 million. As new facilities continue to ramp up and utilization scales, margins are expected to continue normalizing.

Strong Cash Flow Generation

Operating cash flow increased 76.8% YoY to AED 405 million in H1'26, reflecting strong operating profitability 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.

Free cash flow (FCF) conversion 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%.

Successful Debt Refinancing

Net leverage[1] remained stable at 1.8x as of 30 June 2026, reflecting strong cash generation despite continued investment in growth initiatives. The Group had no contingent off-balance-sheet liabilities.

The USD 500 million Sukuk was completed on 1 July 2026 under the USD 1.5 billion Sukuk Programme. The senior unsecured Regulation S Sukuk carries a 7.000% profit rate and was issued at a 7.125% yield.

Debt refinancing was completed following the Sukuk issuance, with the AED 1,598 million term loan fully repaid and the FAB RCF reduced by AED 209 million. The remaining AED 78 million RCF balance is expected to be repaid from internal cash flows.

Outstanding debt totaled AED 1,915 million as of 31 July 2026, comprising AED 1,837 million under the Sukuk and AED 78 million drawn under the FAB RCF, with AED 672 million of undrawn committed facilities available.

(1) 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

Q2’26 = three-month period to 30 June 2026
H1’26 = six-month period to 30 June 2026

AED m	Q2’26	Q2’25	H1’26	H1’25
Revenue	**1,455**	**1,403**	**2,794**	**2,677**
OPEX[2]	(1,137)	(1,170)	(2,272)	(2,268)
Share of profit from associates	(2)	2	(5)	7
EBITDA ex-one-offs[3]	**316**	**234**	**517**	**415**
Finance costs	(31)	(43)	(70)	(84)
Depreciation & amortization	(98)	(99)	(195)	(195)
Taxes	(16)	(16)	(25)	(21)
Net profit ex-one-offs[3]	**171**	**76**	**227**	**115**

For detailed financial results for the three-month and six-month periods ended 30 June 2026, please visit the Group’s Investor Relations website.

(2) OPEX refers to total operating expenses excluding all depreciation & amortization expenses and one-offs. (3) EBITDA ex-one-offs excludes the non-recurring items, while net profit ex-one-offs excludes their after-tax impact. In Q2’26, non-recurring items had a net negative impact of AED 25 million, comprising impairment charges related to the Group’s PhysioTherabia business and the planned relocation of Burjeel Hospital for Advanced Surgery in Dubai, partially offset by a lease-liability derecognition gain. In Q2’25, non-recurring items included an AED 72 million gain following the acquisition of the Medeor Hospital Dubai building, primarily reflecting the derecognition of lease liabilities under IFRS 16.

Conference Call

Date

Thursday
6 August 2026

Time

4:30 pm Gulf Standard Time (GST)

Please find the details of the conference call below

Webcast Link

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.

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