BURJEEL HOLDINGS



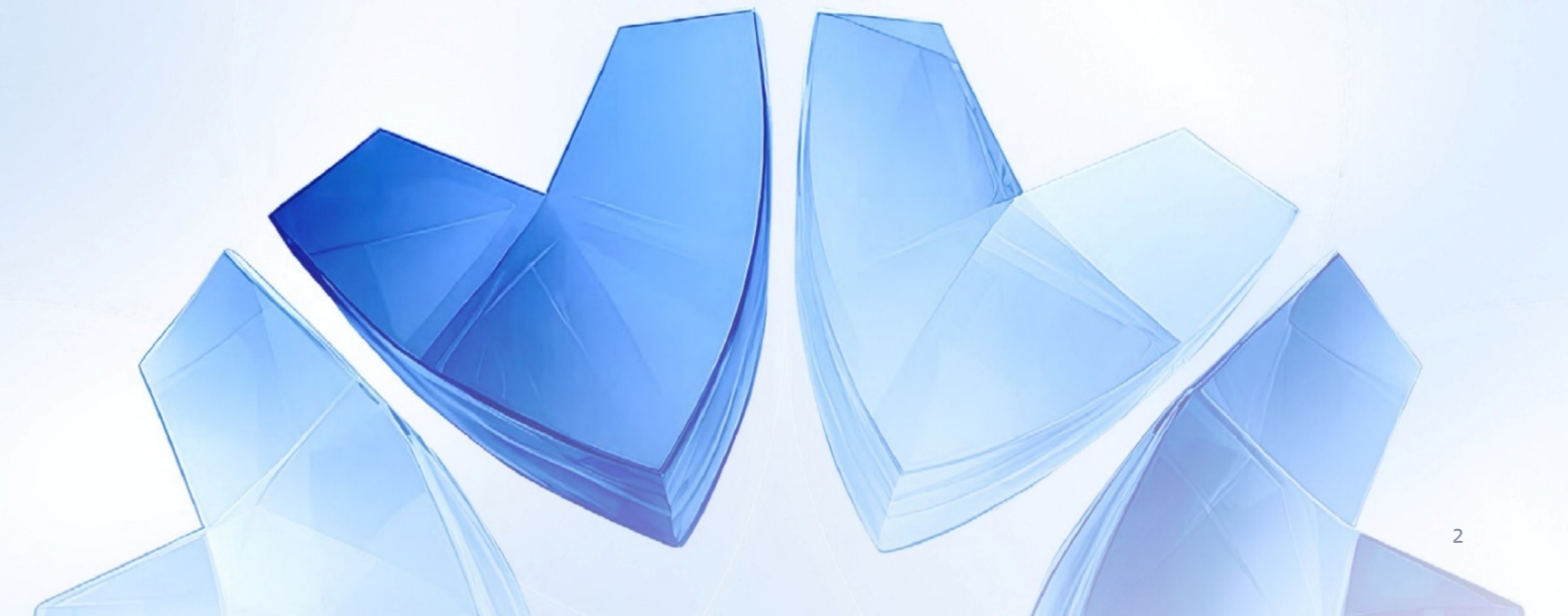
First Nine Months 2026 Financial Results

Management Discussion & Analysis Report

4 November 2026

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Leadership Message

"Our third-quarter performance reflects strong business momentum, with accelerating revenue growth and improved operating leverage driven by a rebound in patient activity across our healthcare network. We continued to optimize our cost structure, enhance asset utilization, and streamline clinical operations, while investing in community-based network expansion and specialized clinical services to support sustainable growth.

We are taking the next step in the evolution of Burjeel Holdings through more integrated and scalable healthcare delivery models. The consolidation of our affordable healthcare businesses and the establishment of a dedicated day surgery platform will enable us to sharpen operational focus, strengthen execution, and accelerate growth. Together with targeted expansion, these initiatives create opportunities to unlock further efficiencies and build a stronger foundation for long-term performance.

Our ambition extends beyond expanding healthcare infrastructure to advancing the way care is delivered. Through investment in medical research, pioneering treatments, and international clinical partnerships, we are bringing world-class expertise and innovative therapies closer to patients. Building on these capabilities, we aim to shape the next generation of healthcare, advance medical possibilities, and contribute to the future of healthcare regionally and globally."

Dr. Shamsheer Vayalil
Chairman & CEO,
Burjeel Holdings

9M'26 Highlights

Revenue

5.6%

Top-line totaled AED 4.3 billion, with growth accelerating to 7.9% YoY in Q3'26, amid a strengthening clinical platform.

EBITDA

21.3%

EBITDA ex-one-offs rose to AED 892 million, driven by operating leverage and disciplined cost management.

Net profit

42.1%

Net profit ex-one-offs reached AED 412 million, reflecting strong underlying operating performance.

Patients

13.1%

Patient footfall increased to 5.8 million, with Q3'26 growth of 19.3% YoY reflecting a strong rebound in demand.

Operating Cash Flow

217.4%

OCF rose to AED 775 million, reflecting strong underlying profitability and reduced working capital outflows.

Net leverage

1.4x

Net leverage improved, driven by strong cash generation and disciplined balance sheet management.

Recent Business & Medical Developments



Delivering Surgical Care

71,550

Up 6.7% YoY (9M'26)

Robotic Surgeries

1,130

Since Inception

Established dedicated Affordable Healthcare and Day Surgery platforms, consolidating Medeor, LLH, and Lifecare hospitals and clinics under unified leadership while bringing the Group's day surgery centers under a coordinated operating model to improve clinical oversight, operational efficiency, and scalability.

Launched BEACON (Burjeel Emergency and Acute Care Operational Network) at Burjeel Hospital Abu Dhabi and Burjeel Medical City, integrating emergency and acute care services to streamline patient transfers, improve clinical coordination, and facilitate access to specialized and critical care.

Expanded the Group's healthcare network across brands and segments, opening seven medical centers and clinics across the UAE and Oman in 9M'26. This included four LLH and Lifecare clinics launched in Q3'26 under the Affordable Healthcare Platform, strengthening community healthcare access and referral pathways.

Expanded the strategic partnership with ADNOC across the Al Dhafra region, building on the operation of Al Dhannah Hospital and exploring opportunities in occupational health, preventive medicine, specialist care, and digital health, alongside potential expansion of outpatient and day surgery services.

Burjeel Cancer Institute was designated a Centre of Excellence for Breast Cancer by the Department of Health – Abu Dhabi, recognizing its expertise in breast cancer diagnosis, treatment, and multidisciplinary care, reinforcing the Group's position in comprehensive oncology services.

Burjeel Medical City and Burjeel Hospital Abu Dhabi received DoH Level 3 designation under the Tiered Maternal and Neonatal Framework, recognizing their capabilities in managing high-risk pregnancies, maternal emergencies, and complex neonatal care.

Became the first healthcare group in the Middle East to deploy Oracle Health's AI-powered clinical documentation technology, initiating a pilot at selected facilities to automate clinical note-taking, reduce administrative workload, and allow physicians to devote more time to patient care.

Strengthened international clinical and academic partnerships in oncology through collaborations with Roswell Park Comprehensive Cancer Center and Loyola University Chicago Stritch School of Medicine (US), supporting cancer treatment, medical education, clinical research, and knowledge exchange, with a particular focus on thoracic oncology.

Successfully completed the inaugural USD 500 million Regulation S senior unsecured Sukuk issuance due 2031 under the USD 1.5 billion Sukuk Programme, marking the first international capital markets issuance by a MENA healthcare provider since 2018. The transaction attracted a 3.2x oversubscribed orderbook, with 61% allocated to international investors, supporting debt refinancing and the Group's long-term strategic priorities.

Recent Business & Medical Developments



Multi-Organ Transplants

98

Since inception

BMT Transplants

187

Since inception

Administered advanced gene therapy to an 11-year-old international patient with Duchenne Muscular Dystrophy at Burjeel Medical City, marking a significant milestone in the treatment of rare genetic disorders and demonstrating the Group's ability to deliver innovative, highly specialized therapies.

Introduced the GCC's first-of-its-kind AI-powered cardiac catheterization laboratories at Burjeel Hospital Abu Dhabi and Burjeel Specialty Hospital Sharjah, incorporating advanced imaging, 3D visualization, and real-time procedural guidance to improve precision in cardiovascular interventions, while doubling Cath Lab capacity at Burjeel Hospital Abu Dhabi.

Expanded access to specialized healthcare services through the launch of Sharjah's first PET/CT service at Burjeel Specialty Hospital and Al Ain's first integrated urgent care center at Burjeel Day Surgery Center, broadening the Group's cancer diagnostic and urgent care offerings.

Performed the Middle East's first day-case Aquablation procedure at Burjeel Medical City, introducing robotic-assisted, minimally invasive treatment for benign prostatic enlargement, designed to support faster recovery and shorter hospital stays.

Demonstrated multidisciplinary clinical expertise through the successful management of highly complex and rare cases, including a neonatal EXIT procedure at Burjeel Medical City, Adult-Onset Still's Disease and venous ischemic pancreatitis at Burjeel Hospital Abu Dhabi, and neonatal necrotizing enterocolitis at Burjeel Specialty Hospital Sharjah.

Burjeel Medical City advanced its multi-organ transplant program through complex liver and deceased-donor kidney transplants. During 9M'26, the team performed 23 kidney and 8 liver transplants, bringing the cumulative total to 98 since inception and reinforcing the Group's position in advanced transplant medicine.

Burjeel Cancer Institute became the world's first institution to administer Etcamah (camizestrant) in a clinical care setting, using ctDNA-guided testing to enable earlier detection of treatment resistance and more personalized therapy for patients with advanced breast cancer.

Launched a specialized Sarcoma & Bone Center at Burjeel Cancer Institute in Burjeel Medical City, integrating medical oncology, orthopedic oncology, radiation oncology, and rehabilitation to provide comprehensive treatment for rare and complex bone and soft-tissue tumors.

Expanded the Group's specialized outpatient offering through dedicated Women's Health, Sleep Medicine, and Seasonal Illness Clinics across the network, broadening preventive care services and improving access to multidisciplinary treatment.

Discussion & Analysis of Group Financial Performance

Group Income Statement Analysis

AED m	Q3'26	Q3'25	Change, %	9M'26	9M'25	Change, %
Revenue	**1,535**	**1,422**	**7.9%**	**4,329**	**4,099**	**5.6%**
Inventories consumed	(308)	(312)	(1.1%)	(867)	(985)	(12.0%)
Doctors' & other employees' salaries	(625)	(590)	5.9%	(1,904)	(1,789)	6.4%
Provision for expected credit losses	(57)	(50)	14.0%	(152)	(144)	5.8%
Other general and admin expenses	(171)	(147)	16.6%	(509)	(448)	13.7%
Share of profit from associates	1	(4)	—	(4)	3	—
EBITDA ex-one-offs[1]	**375**	**320**	**17.0%**	**892**	**735**	**21.3%**
Impairment of Assets[2]	(1)	—	—	(30)	—	—
Other Income[3]	—	—	—	4	72	(94.5%)
EBITDA	**373**	**320**	**16.6%**	**866**	**807**	**7.3%**
Finance costs	(62)	(37)	66.5%	(132)	(121)	8.6%
Depreciation & amortization	(102)	(89)	13.9%	(297)	(284)	4.6%
Income tax	(26)	(19)	40.0%	(51)	(40)	28.0%
Net profit ex-one-offs[1]	**185**	**175**	**5.7%**	**412**	**290**	**42.1%**
Net profit	**184**	**175**	**4.9%**	**386**	**362**	**6.6%**

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) Q3'26 includes an additional impairment charge related to the planned relocation of Burjeel Hospital for Advanced Surgery in Dubai. Q2'26 impairment charges related to (i) the winding down of the Group's PhysioTherabia 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 Q1'27. (3) Q2'25 includes a non-recurring gain recognized following the acquisition of the Medeor Hospital Dubai building, 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, also primarily reflecting the derecognition of lease liabilities under IFRS 16.

Group Revenue

7.9%

Q3'26 YoY

Group Revenue

5.6%

9M'26 YoY

The Group delivered robust top-line performance in Q3'26, with revenue growth accelerating to 7.9% YoY, reaching AED 1,535 million. The results reflect the strength of its healthcare network, disciplined operational execution, and expanding community reach, with patient footfall rising 19.3% YoY. Revenue also increased QoQ, underscoring continued business momentum.

The recovery in elective and high-acuity procedures gained further traction in Q3'26, with inpatient revenue increasing 18.0% YoY, driven by stronger surgical activity and growing demand for specialized medical services. Outpatient revenue also grew 7.9% YoY, reflecting healthy activity across the Group's facilities.

Total revenue increased 5.6% YoY to AED 4,329 million in 9M'26, while total patient footfall reached 5.8 million, up 13.1% YoY. This performance was achieved despite a challenging operating environment earlier in the year and the residual impact of the Unified Procurement Program (UPP) on reported revenue during January–July 2026.

Discussion & Analysis of Financial Performance (cont.)

EBITDA ex-one-offs

17.0%
Q3'26 YoY

EBITDA Margin ex-one-offs

24.4%
Q3'26
+1.9 p.p.

EBITDA ex-one-offs

21.3%
9M'26 YoY

EBITDA Margin ex-one-offs

20.6%
9M'26
+2.7 p.p.

Net Profit ex-one-offs

42.1%
9M'26 YoY

Net Profit Margin ex-one-offs

9.5%
9M'26
+2.4 p.p.

EBITDA ex-one-offs rose 17.0% YoY in Q3'26 to AED 375 million and 21.3% YoY in 9M'26 to AED 892 million, with the margin improving to 24.4% in Q3'26 from 22.5% in Q3'25. The improvement reflects disciplined workforce cost management, procurement efficiencies, and stronger operating leverage across the Group's maturing assets.

Reported EBITDA rose 16.6% YoY to AED 373 million in Q3'26, broadly in line with underlying performance, with only a minor additional impairment charge. For 9M'26, reported EBITDA increased 7.3% YoY to AED 866 million, with the YoY comparison affected by impairment charges recognized in Q2'26 and a non-recurring gain from the Medeor Hospital Dubai building acquisition in Q2'25.

Inventory costs as a share of revenue decreased by 1.8 p.p. YoY in Q3'26 and 4.0 p.p. YoY in 9M'26, driven by tighter procurement controls and optimized vendor agreements. The 9M'26 comparison also benefited from the net-basis recognition of certain pharmaceutical revenues under the UPP during January–July 2026.

Employees' salaries as a share of revenue decreased by 0.8 p.p. YoY in Q3'26, despite the addition of more than 350 employees during the quarter, including 39 new doctors, demonstrating effective cost management while expanding clinical capacity to support future growth. For 9M'26, the ratio increased moderately by 0.3 p.p. YoY, reflecting workforce expansion and the AED 15 million frontline employee recognition program in Q1'26.

Other overhead expenses as a share of revenue increased by 0.8 p.p. YoY in Q3'26 and 0.8 p.p. YoY in 9M'26, reflecting higher professional fees, project-related expenses, and increased maintenance and operational support costs over the nine-month period.

Provision for expected credit losses stood at 3.5% of revenue in 9M'26. The moderate YoY increase in Q3'26 reflected the application of the Group's ageing-based ECL methodology to the receivables portfolio, with the overall charge remaining within the Group's target range.

Depreciation and amortization charges increased 13.9% YoY in Q3'26 and 4.6% YoY in 9M'26, reflecting the expansion of the Group's asset base.

Finance costs increased 66.5% YoY to AED 62 million in Q3'26, primarily reflecting the Group's inaugural Sukuk issuance and upfront expenses incurred in refinancing existing borrowings. For 9M'26, finance costs increased 8.6% YoY to AED 132 million.

Net profit ex-one-offs increased 5.7% YoY to AED 185 million in Q3'26 and 42.1% YoY to AED 412 million in 9M'26, with the Q3'26 net profit margin reaching 12.1%. Strong operating profitability was partly offset by higher finance costs and depreciation and amortization charges.

Group Operational Summary

	Q3'26	Q3'25	Change, %	9M'26	9M'25	Change, %
Outpatient						
Outpatient footfall, k	2,025	1,697	+19.3%	5,635	4,980	+13.2%
Outpatient utilization, %	73%	66%	+6.9 p.p.	72%	66%	+6.1 p.p.
Inpatient						
Inpatient footfall, k	54	46	+17.3%	148	134	+10.6%
Bed occupancy, %	76%	68%	+7.8 p.p.	73%	67%	+5.4 p.p.

Outpatient footfall

19.3%

Q3'26 YoY

Inpatient footfall

17.3%

Q3'26 YoY

Outpatient footfall

13.2%

9M'26 YoY

Inpatient footfall

10.6%

9M'26 YoY

Outpatient footfall increased 19.3% YoY in Q3'26 and 13.2% YoY in 9M'26, driven by a strong recovery in patient demand, expanding community reach, and the ramp-up of newly opened facilities. In Q3'26, activity was particularly strong across internal medicine, pediatrics, orthopedics, dermatology, and IVF, especially within the Group's primary and ambulatory care network. Key contributors included Burjeel Medical City, Burjeel Hospital Abu Dhabi, Burjeel Day Surgery Center Al Reem, and LLH Hospital Abu Dhabi.

Outpatient utilization reached 72% in 9M'26, up 6.1 p.p. YoY, as patient volumes grew faster than the physician base, which expanded by 64 to 1,840 doctors since the beginning of the year. Q3'26 patient growth also benefited from the recovery in patient volumes following temporary restrictions on certain insurance plans at Burjeel-branded facilities that were in effect during Q3'25.

Inpatient footfall grew 17.3% YoY in Q3'26 and 10.6% YoY in 9M'26, reflecting increased activity across oncology, orthopedics, pediatrics, and high-acuity elective procedures. Surgical volumes also strengthened, with the Group performing 25,840 surgeries in Q3'26, up 10.6% YoY. Key contributors included Burjeel Medical City, Burjeel Hospital Abu Dhabi, Burjeel Royal Hospital Asharej, and Lifecare Hospital Musaffah.

Burjeel Medical City further strengthened its transplant program in 9M'26, completing 31 liver and kidney transplants, including 12 in Q3 alone, alongside 24 bone marrow transplants. The program continues to benefit from its expanded board-certified transplant team, Thiqa coverage for organ transplantation, and growing international patient demand.

Bed occupancy reached 73% in 9M'26, reflecting higher utilization across the Group's 1,754-bed network. Around half of the Group's hospitals remain in the medium- and high-growth phases, operating below normalized peak occupancy levels of 80%–85%. This provides further organic growth potential as these facilities mature, while planned medium-term additions of at least 250 beds will expand capacity to accommodate increasing patient demand.

Segment Performance

Financial Performance by Segment

AED m	Q3'26	Q3'25	Change, %	9M'26	9M'25	Change, %
Revenue	**1,535**	**1,422**	**7.9%**	**4,329**	**4,099**	**5.6%**
Hospitals[4]	1,366	1,247	9.6%	3,867	3,618	6.9%
Medical Centers[4]	133	111	19.5%	381	340	12.0%
Pharmacies[4]	15	13	22.8%	43	46	(6.6%)
Others[5]	20	52	(61.2%)	38	95	(59.8%)
EBITDA (ex-one-offs)[6]	**375**	**320**	**17.0%**	**892**	**735**	**21.3%**
Hospitals	365	321	13.6%	927	785	18.1%
Medical Centers	24	11	126.9%	53	29	82.4%
Pharmacies	3	2	44.1%	5	4	17.8%
Others[7]	(17)	(14)	—	(93)	(83)	—
Net profit (ex-one-offs)[6]	**185**	**175**	**5.7%**	**412**	**290**	**42.1%**
Hospitals	238	203	17.1%	561	400	40.1%
Medical Centers	8	0.4	1,747.2%	13	(3)	—
Pharmacies	2	1	45.2%	4	4	17.9%
Others	(63)	(30)	—	(166)	(111)	—

(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

▲ 9.6%
Q3'26 YoY

Hospitals EBITDA ex-one-offs

▲ 13.6%
Q3'26 YoY

The Hospitals segment delivered strong performance in Q3'26, with revenue increasing 9.6% YoY to AED 1,366 million, driven by higher patient volumes, increased surgical activity, and growing demand for general and specialized care. The segment continued to benefit from the recovery in elective and high-acuity procedures across its hospital network.

9M'26 Hospitals revenue increased 6.9% YoY to AED 3,867 million, accounting for 89% of Group revenue. Growth reflected sustained patient demand, improving asset utilization, and strong contribution from advanced medical services across gastroenterology, pediatrics, and orthopedics.

Q3'26 Hospitals EBITDA ex-one-offs rose 13.6% YoY to AED 365 million, with the EBITDA margin improving to 26.7% from 25.8% in Q3'25, supported by disciplined cost management and operating leverage from higher patient throughput.

9M'26 Hospitals EBITDA ex-one-offs increased 18.1% YoY to AED 927 million, with the margin expanding to 24.0% from 21.7% in 9M'25, underpinned by procurement efficiencies, workforce productivity, and improved utilization across the network.

Segment Performance (cont.)

Burjeel Medical City Revenue

13.4%
Q3'26 YoY

Burjeel Medical City EBITDA

17.6%
Q3'26 YoY

Medical Centers Revenue

19.5%
Q3'26 YoY

Medical Centers EBITDA

126.9%
Q3'26 YoY

Burjeel Medical City (BMC) revenue growth accelerated to 13.4% YoY in Q3'26, as patient demand recovered across general and elective care services, alongside increased activity in complex specialties, including oncology, fetal medicine, advanced orthopedic surgeries, and multi-organ and bone marrow transplantation. Patient volumes rose 20.4% YoY, while bed occupancy improved to 67% from 58% in Q3'25, demonstrating stronger utilization of existing capacity.

BMC's EBITDA increased 17.6% YoY to AED 85 million in Q3'26, with the margin improving to 22.8% from 22.0% in Q3'25. For 9M'26, EBITDA rose 24.9% YoY to AED 230 million, with the margin expanding to 22.3% from 18.9%, underpinned by stronger operating leverage and disciplined cost management.

The Medical Centers segment delivered strong revenue growth of 19.5% YoY to AED 133 million in Q3'26, reflecting increasing patient demand and the continued ramp-up of recently launched facilities. For 9M'26, revenue increased 12.0% YoY to AED 381 million, benefiting from the growing contribution of the Group's community-based healthcare network.

Medical Centers EBITDA ex-one-offs more than doubled to AED 24 million in Q3'26, up 126.9% YoY, driven by improving utilization and operating leverage across the network. For 9M'26, EBITDA increased 82.4% YoY to AED 53 million, demonstrating significant profitability gains as newly opened facilities mature.

Pharmacies segment revenue increased 22.8% YoY to AED 15 million in Q3'26, reflecting normalized UPP comparability and recovering mall retail footfall. For 9M'26, revenue declined 6.6% YoY to AED 43 million, mainly due to softer H1 activity and the residual UPP impact. EBITDA rose 17.8% YoY to AED 5 million, benefiting from earlier cost optimization initiatives and improving operating leverage.

Others segment revenue declined 61.2% YoY to AED 20 million in Q3'26 and 59.8% YoY to AED 38 million in 9M'26, primarily due to lower external sales through Burjeel Drug Store following UPP implementation, alongside the completion of O&M projects in the prior year.

Balance Sheet Overview

Assets

AED m	30 Sept 2026	31 Dec 2025	Change
Non-current assets			
Property and equipment	2,059	2,133	(74)
Intangible assets	40	20	+20
Right-of-use assets	1,099	1,061	+38
Capital work in progress	345	233	+112
Goodwill	86	86	—
Investments in associates	37	33	+4
Term deposits	3	3	—
Deferred Tax	15	18	(3)
Subtotal	**3,684**	**3,587**	**+97**
Current assets			
Bank balances and cash	442	277	+165
Accounts receivable and prepayments	2,525	2,490	+35
Inventories	294	288	+6
Amounts due from related parties	15	15	—
Subtotal	**3,275**	**3,070**	**+205**
Total assets	**6,959**	**6,657**	**+302**

Property and equipment decreased by AED 74 million compared with 31 December 2025, despite AED 126 million in additions, primarily across medical equipment and leasehold improvements, as depreciation exceeded new investments during the period. Capital work in progress increased by AED 112 million, driven by ongoing investments in network expansion, infrastructure development, and advanced clinical capabilities.

Right-of-use assets increased by AED 38 million during the period, primarily due to additions and reassessments of lease agreements associated with the Group's healthcare network.

Accounts receivable and prepayments increased by AED 35 million compared with the end of 2025, primarily due to higher net trade receivables and prepayments. Notably, the balance declined by AED 150 million from June 2026, reflecting improved collections and working capital management.

Inventory increased by AED 6 million compared with the end of 2025, following a precautionary build-up earlier in the year amid regional uncertainty. Inventory levels have since normalized, declining by AED 22 million from the end of March 2026.

Bank balances and cash increased by AED 165 million during the period to AED 442 million, driven by stronger operating cash generation.

Balance Sheet Overview (cont.)

Equity and Liabilities

AED m	30 Sept 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	1,449	1,203	+246
Non-controlling interests	66	68	(2)
Total equity	**2,409**	**2,165**	**+244**
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	1,797	1,489	+308
Lease liabilities	1,119	1,068	+51
Employees' end-of-service benefits	213	198	+15
Subtotal	**3,129**	**2,755**	**+374**
Current liabilities			
Interest-bearing loans and borrowings	90	429	(339)
Accounts payable and accruals	1,100	1,089	+11
Income tax payable	55	57	(2)
Amounts due to related parties	55	39	+16
Lease liabilities	120	123	(3)
Subtotal	**1,421**	**1,737**	**(316)**
Total liabilities and owner equity	**6,959**	**6,657**	**+302**

Interest-bearing loans and borrowings decreased by AED 31 million during the period, following the refinancing of existing bank debt through the Group's inaugural Sukuk issuance and continued debt repayments.

Lease liabilities increased by AED 49 million, reflecting AED 146 million of new lease additions, partially offset by AED 142 million of lease payments. Interest on lease liabilities amounted to AED 36 million during the period.

Accounts payable and accruals increased by AED 11 million compared with the end of 2025, mainly due to a AED 18 million increase in accrued expenses, partly offset by a AED 6 million decrease in net trade payables to AED 732 million.

Retained earnings increased by AED 246 million during the period, reflecting net profit attributable to the parent of AED 366 million, partially offset by dividend distributions. Non-controlling interests (NCI) decreased by AED 2 million to AED 66 million.

Total equity increased by AED 244 million to AED 2,409 million, strengthening the Group's capital base and financial flexibility to support ongoing operations and future growth initiatives.

Cash Flow Statement Overview

AED, m	9M'26	9M'25	Change, %
Operating activities			
Net Profit for the Period Before Tax	437	402	8.8%
Non-cash movements	654	517	26.5%
Working capital movements	(179)	(540)	(66.9%)
Other	(138)	(135)	1.9%
Net Cash, Operating activities	**775**	**244**	**217.4%**
Investing activities			
CAPEX (property, equipment, CWIP, intangibles)	(253)	(472)	(46.3%)
Acquisitions & investment in associate	(12)	(118)	(89.5%)
Proceeds & income from investments	5	18	(72.0%)
Net Cash, Investing activities	**(261)**	**(572)**	**(54.4%)**
Financing activities			
Net movement in borrowings & other financing activities	(65)	562	—
Lease liability payments and related interest	(142)	(138)	3.4%
Dividends paid (including to NCI holders)	(142)	(185)	(23.0%)
Net Cash, Financing activities	**(350)**	**240**	**—**
Cash & Cash Equivalents, End of Period	**442**	**146**	**201.9%**

Operating Cash Flow Growth

217.4%

9M'26 YoY

Free Cash Flow Conversion

87%

9M'26

(8) 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.
(9) ROIC is calculated using annualized 9M operating profit after tax and average invested capital, including lease liabilities.

Net cash from operating activities increased 217.4% YoY to AED 775 million in 9M'26, driven by higher operating profitability and favorable working capital movements, including improved receivables collections during the period, partly offset by higher corporate tax payments.

Net cash used in investing activities declined 54.4% YoY to AED 261 million in 9M'26, reflecting lower capital deployment. This included AED 167 million in growth CAPEX, AED 86 million in maintenance CAPEX, and AED 12 million of investments in associates, partly offset by investment income and other proceeds.

Net cash used in financing activities totaled AED 350 million in 9M'26, primarily comprising AED 142 million in lease principal payments, AED 142 million in dividend distributions, including non-controlling interests, and AED 65 million in net borrowing repayments following the Sukuk refinancing.

Free cash flow (FCF) conversion[8] improved to 87% in 9M'26, with free cash flow increasing 154.1% YoY to AED 750 million. Return on invested capital (ROIC)[9] improved to 13.3% from 11.8% in 9M'25, demonstrating higher profitability and capital efficiency.

Leverage & Debt Maturity Profile

Net debt / pre-IFRS 16 LTM EBITDA ratio

1.4x

As of 30 September'26

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

The net debt / pre-IFRS 16 LTM EBITDA ratio improved to 1.4x as of 30 September 2026, from 1.8x at the end of 2025, driven by stronger operating profitability and cash generation alongside continued investment in network expansion.

The Group's inaugural USD 500 million senior unsecured Sukuk, issued in July 2026 under its USD 1.5 billion Sukuk Programme, strengthened its long-term funding profile and financial flexibility. The Sukuk carries a 7.000% profit rate and matures in July 2031, with proceeds primarily used to refinance bank term-loan facilities.

Overview of Key Debt Metrics, Leverage Ratio KPIs and Equity

AED m	30 September 2026	31 Dec 2025	31 Dec 2024
Bank balances and cash	**442**	**277**	**238**
Interest-bearing loans and borrowings[10]	**1,887**	**1,918**	**1,208**
Net debt	**1,445**	**1,641**	**970**
Lease liabilities[11]	1,240	1,191	1,456
Net debt including lease liabilities[12]	**2,685**	**2,832**	**2,426**
Net amounts due from/(to) related parties	(40)	(24)	(44)
KPIs:			
Net debt including lease liabilities / EBITDA	2.3x	2.6x	2.7x
Net debt / pre-IFRS 16 EBITDA[13]	**1.4x**	**1.8x**	**1.3x**
Total Group equity	**2,409**	**2,165**	**1,842**
Divided mainly into:			
Share capital	**521**	**521**	**521**
Shareholders' account	–	–	–
Share premium	367	367	367
Retained earnings (incl. NCI)	**1,515**	**1,271**	**948**

(10) Includes Sukuk, revolving credit facility and vehicle loans.
(11) Includes current and non-current portion of lease liabilities.
(12) Includes net debt and lease liabilities.
(13) Pre-IFRS 16 EBITDA is calculated as reported EBITDA less annual lease rental, and net debt is calculated as interest-bearing loans and borrowings less cash and bank balances.

Debt Maturity Schedule

As of 30 September 2026, the Group's outstanding borrowings comprised AED 1,828 million under its Sukuk due July 2031 and AED 58 million drawn under the First Abu Dhabi Bank (FAB) revolving credit facility (RCF). The outstanding RCF drawing is expected to be repaid through internally generated cash flows.

The Group maintained AED 692 million of undrawn committed capacity under its AED 750 million RCF, providing additional liquidity and financial flexibility to support ongoing operations and future growth initiatives.

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.

9M 2026 Earnings Webcast

Date

Thursday,
5 November 2026

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

About Burjeel Holdings

Founded in 2007, Burjeel Holdings is a leading super-specialty healthcare services provider in the UAE and Oman, with a growing presence in specialized healthcare in Saudi Arabia. The Group operates an integrated, multi-brand healthcare ecosystem spanning primary, secondary, tertiary, and quaternary care, delivering a comprehensive range of medical services, including complex care, to patients across all socioeconomic groups.

The Group's network comprises 96 assets across the UAE, Oman, and Saudi Arabia, including 19 hospitals, 44 medical centers, 2 physiotherapy centers, 17 pharmacies, and 14 allied-service assets. 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.



9M'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 information available to the Company 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	9M'26	9M'25
Operating Profit for the period	**569**	**449**
Depreciation of property and equipment	201	184
Amortization of intangible assets	6	4
Depreciation of right-of-use assets	91	96
Share of profit from associates	(4)	3
Other Income	4	72
EBITDA	**866**	**807**
Lease rental payments	(107)	(126)
Pre-IFRS 16 EBITDA	**759**	**681**





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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