Burjeel Holdings Reports Robust 9M'26 Financial Results

Abu Dhabi, United Arab Emirates, 4 November 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 nine-month periods ended 30 September 2026.

9M'26 Key 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.

Advancing Clinical Leadership & Innovation

Burjeel Holdings continued to advance its capabilities in specialized and complex medical care, achieving significant milestones in gene therapy, transplantation, precision oncology, and advanced medical technologies. Burjeel Medical City administered advanced gene therapy to an 11-year-old patient with Duchenne Muscular Dystrophy and performed 31 kidney and liver transplants during 9M'26, bringing the cumulative total to 98 since inception. Burjeel Cancer Institute became the world's first institution to administer camizestrant (Etcamah) in a clinical care setting using ctDNA-guided testing and was designated a Centre of Excellence for Breast Cancer by the Department of Health – Abu Dhabi.

The Group further expanded access to advanced clinical services, introducing AI-powered cardiac catheterization laboratories in Abu Dhabi and Sharjah, Sharjah's first PET/CT service, and Al Ain's first integrated urgent care center. Additional milestones included the Middle East's first day-case Aquablation procedure, the launch of a dedicated Sarcoma & Bone Center, and the expansion of specialized outpatient services.

Note: For ex-one-offs definitions: please see page 5.

Expanding Integrated Healthcare Platforms & Digital Capabilities

Burjeel Holdings advanced the development of its integrated healthcare ecosystem through the establishment of dedicated Affordable Healthcare and Day Surgery platforms. The initiatives brought Medeor, LLH, and Lifecare facilities under unified leadership and introduced a coordinated operating model for day surgery centers, supporting greater efficiency and scalability. The Group also opened seven medical centers and clinics across the UAE and Oman during 9M'26, expanding access to community-based healthcare.

The Group continued to strengthen its clinical and digital capabilities, launching the BEACON integrated emergency and acute care network and becoming the first healthcare group in the Middle East to deploy Oracle Health's AI-powered clinical documentation technology. International clinical and academic collaborations with Roswell Park Comprehensive Cancer Center and Loyola University Chicago further supported advances in oncology, research, and medical education, alongside the expansion of the Group's strategic healthcare partnership with ADNOC.

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

"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."

9M'26 Results: Patient Growth Accelerates

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.

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.

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.

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. Bed occupancy reached 73% in 9M'26, reflecting higher utilization across the Group's 1,754-bed network.

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.

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.

Strong Momentum Across Core Segments

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.

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.

Strong Cash Flow Generation

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.

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

Successful Debt Refinancing

Net leverage[1] 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.

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.

(1) Net debt / pre-IFRS 16 LTM EBITDA is calculated as reported EBITDA less annual lease rental payments, and net debt is calculated as interest-bearing loans and borrowings less cash and bank balances. Net debt includes Sukuk, revolving credit facility and vehicle loans.

Financial Review

Q3'26 = three-month period to 30 September 2026
9M'26 = nine-month period to 30 September 2026

AED m	Q3'26	Q3'25	9M'26	9M'25
Revenue	**1,535**	**1,422**	**4,329**	**4,099**
OPEX[2]	(1,161)	(1,098)	(3,432)	(3,366)
Share of profit from associates	1	(4)	(4)	3
EBITDA ex-one-offs[3]	**375**	**320**	**892**	**735**
Finance costs	(62)	(37)	(132)	(121)
Depreciation & amortization	(102)	(89)	(297)	(284)
Taxes	(26)	(19)	(51)	(40)
Net profit ex-one-offs[3]	**185**	**175**	**412**	**290**

For detailed financial results for the three-month and nine-month periods ended 30 September 2026, please visit the Group's Investor Relations website.

(2) OPEX refers to total operating expenses excluding depreciation and amortization and non-recurring items. (3) EBITDA ex-one-offs excludes non-recurring items, while net profit ex-one-offs excludes their after-tax impact. In 9M'26, these primarily comprised impairment charges related to the wind-down of the Group's PhysioTherabia operations in Saudi Arabia and the planned relocation of Burjeel Hospital for Advanced Surgery in Dubai, partly offset by a lease-liability derecognition gain. Q3'26 also included a minor asset impairment charge. In 9M'25, non-recurring items included an AED 72 million gain following the Medeor Hospital Dubai building acquisition, primarily related to lease-liability derecognition under IFRS 16.

Conference Call

Date

Thursday
5 November 2026

Time

4:00 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, 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.

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