



BURJEEL
HOLDINGS

First Nine Months 2025 Financial Results

**Management Discussion
& Analysis Report**

3 November 2025

Content

3

CEO 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
& IR Calendar

17

Cautionary
Statement

18

Appendix

20

IR Contacts &
Investor Feedback

CEO Message

"The third quarter marked a record performance for Burjeel Holdings, underscoring the strength of our network and a leading market position. Strategic investments in recent years have made the Group one of the region's most resilient and trusted healthcare ecosystems, with a well-balanced brand portfolio and strong alignment with the UAE's national vision.

Our results demonstrate operational efficiency, clinical excellence, and robust financial momentum. The Group has established itself as the region's foremost destination for complex and high-acuity care, encompassing oncology, organ transplantation, and advanced surgical specialties, with world-class capabilities now extending across the GCC.

With favorable market dynamics, a strong ramp-up of recently launched assets, and a solid pipeline of expansion projects, we remain confident in our long-term growth trajectory. Above all, these achievements are driven by our exceptional teams, whose commitment to excellence ensures that every patient receives the highest quality of care."

John Sunil

Chief Executive Officer
of Burjeel Holdings

Key Highlights

Revenue

▲ **7.9%**

Q3'25 Revenue reached a record-high AED 1,422 million, supported by robust patient growth and improved case mix.

EBITDA

▲ **17.1%**

Q3'25 EBITDA increased to AED 320 million, driven by the ramp-up of growth assets and continued cost optimization.

Net profit

▲ **27.5%**

Q3'25 Net profit rose to AED 175 million, reflecting strong operating leverage and improved capital efficiency.

Patients

5.1 million

9M'25 patient footfall increased 7.3% YoY, with Q3'25 volumes up 4.6%, reflecting network strength and a solid market position.

BMC EBITDA

▲ **46.8%**

Q3'25 BMC's EBITDA rose on scale efficiencies and disciplined cost control, reaching an all-time high margin of 22.0%.

Free Cash Flow

AED 295 million

9M'25 free cash flow conversion remained solid, reflecting resilient cash generation and disciplined capital management.

Recent Business & Medical Developments

Bed Capacity

1,784

As of 30-Sep-25

Physicians

1,774

As of 30-Sep-25

Achieved a national milestone in organ transplantation with a successful liver transplant on the UAE's youngest-ever patient, a five-month-old infant with an ultra-rare genetic disorder. The procedure highlighted the Group's advanced surgical expertise and commitment to complex, life-saving care for patients with rare conditions.

Performed breakthrough oncology surgeries at Burjeel Medical City (BMC), including cytoreductive surgery with Hyperthermic Intraperitoneal Chemotherapy (HIPEC) for stomach cancer and the GCC's first Hepatic Artery Infusion Pump (HAIP) for liver tumors, cementing the Group's leadership in complex and precision oncology.

Achieved the Gulf region's first Uniportal Robotic Lobectomy through Burjeel's Advanced Thoracic Surgery team, performing a minimally invasive lung cancer procedure using the Da Vinci Xi system. The surgery expanded the Group's robotic-assisted capabilities and portfolio of advanced, low-morbidity procedures.

Expanded pharmacogenomics testing and biosimilars adoption to deliver personalized, more effective treatments for chronic and oncology patients, including those with inflammatory bowel disease, breast cancer, and lymphoma, enhancing the Group's precision-medicine offering.

Launched the Burjeel Center for Interventional Pain Management at Burjeel Hospital for Advanced Surgery in Dubai to provide targeted, minimally invasive treatments for spine, joint, and cancer-related pain, strengthening multidisciplinary pain-care capacity.

Expanded the Burjeel Cancer Institute's oncology network, integrating Dubai's Advanced Care Oncology Center and opening new clinics in Al Ain, Sharjah, and Oman, further extending regional access to world-class oncology services.

Expanded Saudi operations with the acquisition of Physiotrio in Riyadh, a major physiotherapy hub under the PhysioTherabia platform. With strong capacity and new government contracts, it enhances the Group's leadership in advanced rehabilitation, now spanning 30 facilities across the Kingdom.

Elevated clinical excellence and efficiency through AI integration across the Group's network, including AI-powered cancer diagnostics from Paige, automated blood testing via Genalyte, and gen-AI agents from Hippocratic AI to streamline non-diagnostic clinical workflows.

Recent Business & Medical Developments

Multi-Organ
Transplants

63

(100% success rate)

Robotic
Surgeries

800

Since inception



Partnered with the Ministry of Health in Angola through DOCKTOUR, the joint venture between AD Ports Group and Burjeel Holdings, to enhance healthcare quality, develop modern infrastructure, and strengthen medical supply chains. The initiative supports the Group's strategy to expand sustainable, high-impact healthcare across emerging African markets.

Collaborated with Gulf Medical University (GMU) to advance medical education, research, and clinical training. The partnership grants GMU students access to Burjeel Holdings' hospitals and facilities, fostering hands-on learning and supporting the UAE's future healthcare workforce.

Received accreditation from the National Institute for Health Specialties (NIHS) for Internal Medicine and General Surgery residency programs, complementing fellowships in Orthopedics and Hematology-Oncology, and reinforcing the Group's role in developing specialized medical talent.

Launched the Al Muderis Osseointegration Clinic at Burjeel Medical City, introducing a globally recognized sub-specialty to the Middle East. Led by Dr. Munjed Al Muderis, the clinic uses patented technology to anchor prosthetic limbs directly to bone, restoring mobility and quality of life for amputees.

Opened the Genetics & Rare Disease Center and the Thalassemia & Sickle Cell Center at BMC, offering integrated care for patients with rare and inherited blood disorders and strengthening the Group's position in complex hematology and genetic medicine.

Launched a regional mental health platform through JV Alkalma, establishing four centers across the UAE and Saudi Arabia to meet growing demand for comprehensive, multidisciplinary mental health services.

Expanded the primary care footprint with a new medical center on Saadiyat Island, Abu Dhabi, enhancing access to family medicine, specialty care, and diagnostics, and supporting the Group's strategy to scale its network in premium urban communities.

Strengthened neurological care with the launch of a state-of-the-art Epilepsy Monitoring Unit at Burjeel Medical City's Neuroscience Institute, enhancing diagnosis and treatment for patients with epilepsy. The unit enables real-time brain activity monitoring during seizures, supporting precise diagnosis and personalized care planning.

Discussion & Analysis of Group Financial Performance

Group Income Statement Analysis

AED m	Q3'25	Q3'24	Change, %	9M'25	9M'24	Change, %
Revenue	1,422	1,319	+7.9%	4,099	3,705	+10.6%
Inventories consumed	(312)	(323)	(3.6%)	(985)	(920)	+7.1%
Doctors' and other employees' salaries	(590)	(559)	+5.5%	(1,789)	(1,609)	+11.2%
Provision for expected credit losses	(50)	(29)	+73.6%	(144)	(75)	+92.7%
Other general and admin expenses	(147)	(139)	+5.7%	(448)	(404)	+11.1%
Share of profit from associates	(4)	5	(182.8%)	3	12	(76.3%)
Change in financial assets carried at fair value through profit and loss	—	—	—	—	(10)	—
Other Income ¹	—	—	—	72	—	—
EBITDA	320	273	+17.1%	807	700	+15.3%
Finance costs	(37)	(35)	+5.1%	(121)	(104)	+16.2%
Depreciation & amortization	(89)	(88)	+1.8%	(284)	(258)	+10.0%
Provision for taxes	(19)	(13)	+42.5%	(40)	(31)	+27.9%
Net profit	175	137	+27.5%	362	306	+18.2%

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 in millions due to rounding. Percentages presented are calculated from the underlying unrounded amounts. EBITDA is calculated as profit for the period before income tax expense, finance costs, depreciation & amortization and interest income from related parties. (1) Includes AED 72 million gain from asset optimization following the Dubai Medeor Hospital building acquisition, completed in June 2025, reflecting lease liability derecognition.

Group Revenue

↑ 7.9%
Q3'25 YoY

Group Revenue

↑ 10.6%
9M'25 YoY

Oncology Revenue

↑ 29.4%
9M'25 YoY

The Group delivered record-high financial performance in Q3'25, underscoring the strength of its network, market positioning, and operational resilience. Revenue grew 7.9% YoY, driven by robust patient footfall and an enhanced case mix, with strong contributions from high-value sub-specialties.

Since 1st May 2025, the Group temporarily restricted access to its Burjeel-branded facilities for certain insurance plans following a policy change by one of the major Abu Dhabi-based insurers. While this affected basic-segment volumes, higher inflows from other high-end insurers and self-paying patients, along with more complex procedures, sustained overall business momentum.

Group revenue in 9M'25 increased 10.6% YoY to AED 4,099 million, supported by sustained patient growth in Q3'25, solid H1'25 momentum, and improved patient yield. Outpatient and inpatient revenue in 9M'25 increased 10.8% and 6.4% YoY, respectively.

Oncology revenue in 9M'25 grew by 29.4% YoY, driven by higher surgical and advanced treatment conversion rates. Other key specialties also delivered robust growth, including IVF, urology, cardiology, and gastroenterology.

Discussion & Analysis of Financial Performance (cont.)

Group EBITDA

 **17.1%**
Q3'25 YoY

EBITDA Margin

22.5% +1.8 p.p.
Q3'25

Group EBITDA

 **15.3%**
9M'25 YoY

EBITDA Margin

19.7% +0.8 p.p.
9M'25

Net Profit

 **27.5%**
Q3'25 YoY

Net Profit Margin

12.3% +1.9 p.p.
Q3'25

Q3'25 EBITDA grew 17.1% YoY to AED 320 million, with margin expanding to 22.5% from 20.7% in Q3'24. This improvement was fully operational and reflects a higher contribution from complex and specialized medical services, supported by cost discipline and operating leverage across ramped-up and maturing assets.

9M'25 EBITDA increased 15.3% YoY to AED 807 million, driven by strong operational performance in Q2 and Q3 and the completion of asset ownership optimization earlier in the year. The result also reflects continued investment in sub-specialty services and AED 49 million in ramp-up losses from more than 45 newly opened healthcare assets, including physiotherapy, primary care and day-surgery centers across the UAE and KSA. Now operational, these facilities are progressing toward break-even and strengthening the Group's path to sustained profitability growth.

Doctors' and other employees' salaries as a share of revenue decreased by 0.9 p.p. YoY in Q3'25, reflecting more efficient workforce planning, improved physician utilization, and sustained administrative cost optimization. While 9M'25 personnel expenses remained broadly stable, the onboarding of only 30 new doctors this year indicates that the Group is now well-invested in medical capacity, supporting ongoing margin improvement and operating efficiency.

Inventory costs as a share of revenue decreased by 2.6 p.p. YoY in Q3'25 and by 0.8 p.p. in 9M'25, supported by stronger procurement discipline, optimized supplier terms, and a shift toward higher-value procedures that lowered consumable intensity.

Other overhead expenses continued to decline QoQ in Q3'25, standing 12.6% below the Q4'24 peak, confirming a sustainable cost-normalization trend. In 9M'25, overheads remained flat YoY as a share of revenue, reflecting efficiency gains and stronger cost discipline across the Group.

Provision for expected credit losses remained stable at 3.5% of revenue in Q3'25, consistent with H1'25 levels and aligned with global healthcare peers. Earlier elevated provisioning reflected a prudent stance on prior-year collections, while the shift to a historical model improved accuracy. With collections strengthening, provisioning is expected to remain stable around current levels.

Depreciation & amortization charge increased 1.8% YoY in Q3'25, driven by a stable asset base and optimized portfolio structure.

Net profit rose 27.5% YoY to AED 175 million in Q3'25, with net profit margin improving to 12.3% from 10.4% in Q3'24, supported by strong operating leverage and slower growth in non-operating costs relative to revenue. This contributed to a 18.2% YoY increase in 9M'25 net profit, reaching AED 362 million.

Group Operational Summary

	Q3'25	Q3'24	Change, %	9M'25	9M'24	Change, %
Outpatient						
Outpatient footfall, k	1,697	1,624	+4.5%	4,980	4,647	+7.2%
Outpatient utilization, %	66%	68%	(2.0 p.p.)	66%	69%	(2.7 p.p.)
Inpatient						
Inpatient footfall, k	46	42	+8.4%	134	119	+12.4%
Bed occupancy, %	68%	70%	(1.7 p.p.)	67%	66%	+1.8 p.p.

Inpatient footfall

 **8.4%**
Q3'25 YoY

Outpatient footfall

 **4.5%**
Q3'25 YoY

Inpatient footfall

 **12.4%**
9M'25 YoY

Outpatient footfall

 **7.2%**
9M'25 YoY

Total patient footfall grew 4.6% YoY to 1.7 million in Q3'25, demonstrating robust demand and the strength of the Group's network. Burjeel Holdings maintained sustained growth despite temporary access restrictions at premium facilities to one of the major Abu Dhabi-based insurers. Quarterly performance was underpinned by an enhanced case mix, expansion in high-value specialties, and new direct corporate contracts in Abu Dhabi.

Inpatient footfall grew 8.4% YoY in Q3'25, driven by solid performance in oncology, cardiology, gastroenterology, and orthopedics. The Group recorded notable improvements in its oncology mix, performing over 200 surgeries (+41% YoY) and around 2,500 radiotherapy sessions (+21% YoY).

Total number of surgeries reached 67,050 in 9M'25, up 10.3% YoY, reflecting strong momentum across key facilities, including Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Lifecare Hospital Musaffah and Medeor Hospital Abu Dhabi. The growth contributed to a 12.4% YoY increase in 9M'25 inpatient volumes.

Bed occupancy stood at 68% in Q3'25, reflecting capacity additions (+54 beds YTD). Utilization remained solid at 67% in 9M'25, underscoring ample growth headroom.

Outpatient footfall increased 4.5% YoY in Q3'25, driven by the ramp-up of new primary care and physiotherapy centers and sustained demand in oncology, pediatrics, neurology, IVF, and advanced diagnostics. Key contributors included Burjeel Medical City, LLH Hospital, Musaffah and Medeor Hospital Abu Dhabi.

Outpatient utilization at 66% in Q3'25 reflects new physician additions and increased capacity, creating runway for higher patient volumes ahead.

Total patient footfall in 9M'25 reached 5.1 million, up 7.3% YoY, underscoring Burjeel Holdings' sustained expansion, operational efficiency, and network resilience. This growth highlights deeper community reach and expanding market share, with the Group's patient volumes outpacing regional population growth.

Segment Performance

Financial Performance by Segment

AED m	Q3'25	Q3'24	Change, %	9M'25	9M'24	Change, %
Revenue	1,422	1,319	+7.9%	4,099	3,705	+10.6%
Hospitals ²	1,247	1,192	+4.6%	3,618	3,340	+8.3%
Medical Centers ²	111	96	+15.8%	340	277	+22.9%
Pharmacies ²	13	16	(20.1%)	46	47	(2.1%)
Others ³	52	15	+245.6%	95	41	+130.2%
EBITDA	320	273	+17.1%	807	700	+15.3%
Hospitals	321	268	+20.1%	857	752	+14.0%
Medical Centers ⁴	11	18	(41.7%)	29	58	(49.6%)
Pharmacies	2	1	+235.4%	4	3	+43.3%
Others ⁵	(14)	(13)	—	(83)	(113)	—
Net profit	175	137	+27.5%	362	306	+18.2%
Hospitals	203	144	+40.8%	472	389	+21.4%
Medical Centers	0.4	10	(95.5%)	(3)	32	—
Pharmacies	1	0.3	+380.9%	4	2	+52.8%
Others	(30)	(17)	—	(111)	(117)	—

(2) 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. (3) 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. (4) Affected by the ramp-up of recently opened facilities in the UAE and KSA; refer to page 10. (5) The Others segment includes head office and corporate expenses.

Hospitals Revenue

4.6%
Q3'25 YoY

Hospitals EBITDA

20.1%
Q3'25 YoY

The Hospitals segment delivered robust performance in Q3'25, with revenue increasing 4.6% YoY, driven by higher patient footfall, increased surgical volumes, and sustained demand for complex care services across oncology, gynecology, cardiology, and gastroenterology. Top contributors included Burjeel Medical City, Burjeel Specialty Hospital Sharjah, and Medeor Hospitals in Abu Dhabi and Dubai, reflecting strong operational execution and a more favorable case mix.

Q3'25 Hospitals EBITDA rose 20.1% YoY to AED 321 million, with the EBITDA margin improving to 25.8% from 22.5% in Q3'24, supported by efficiency gains in inventory, workforce, and overhead costs.

For 9M'25, Hospitals revenue grew 8.3% YoY, accounting for 88% of total Group revenue, while EBITDA increased 14.0% YoY. The 9M'25 EBITDA margin improved to 23.7% from 22.5% in 9M'24, underscoring the network's strength and disciplined cost management.

Segment Performance (cont.)

Burjeel Medical City Performance

	Q3'25	Q3'24	Change, %	9M'25	9M'24	Change, %
Total patients						
Patients, k	162	142	+13.9%	463	338	+19.4%
Outpatient utilization, %	49%	46%	+3.1 p.p.	47%	44%	+3.2 p.p.
Bed occupancy, %	58%	65%	(6.8 p.p.)	61%	60%	+0.6 p.p.
Financial performance						
Revenue, AED m ⁶	327	306	+7.1%	975	879	+10.9%
EBITDA, AED m ⁶	72	49	+46.8%	184	142	+29.8%
EBITDA margin, %	22.0%	16.0%	+5.9 p.p.	18.9%	16.1%	+2.7 p.p.

(6) The above figures are pre-intersegment eliminations. The contribution to the Hospitals segment is calculated using pre-inter company elimination revenue from the Hospitals segment.

BMC Patients

↑ **13.9%**
Q3'25 YoY

BMC Revenue

↑ **7.1%**
Q3'25 YoY

BMC EBITDA

↑ **46.8%**
Q3'25 YoY

Medical Centers Revenue

↑ **15.8%**
Q3'25 YoY

Burjeel Medical City (BMC)'s revenue grew 7.1% YoY to AED 327 million in Q3'25, driven by a 13.9% YoY increase in patient volumes, higher outpatient share, and sustained momentum in medical oncology, and despite the temporary access restriction for certain insurance plans in Abu Dhabi.

BMC outpatient utilization rose to 49% in Q3'25 from 46% in Q3'24, supported by the ramp-up of recently onboarded physicians and rising complex case volumes.

BMC bed occupancy stood at 58% in Q3'25, reflecting the addition of 34 new beds and providing headroom for future growth.

Q3'25 BMC EBITDA increased 46.8% YoY to AED 72 million, supported by scale efficiencies and disciplined cost management, achieving a record-high quarterly EBITDA margin of 22.0%.

For 9M'25, BMC revenue increased 10.9% YoY to AED 975 million, while EBITDA rose 29.8% YoY to AED 184 million, with the EBITDA margin improving by 2.7 p.p. YoY to 18.9%.

The Medical Centers segment delivered robust growth, with revenue rising 22.9% YoY in 9M'25 to AED 340 million, driven by the ramp-up of over 40 newly opened medical and physiotherapy centers across the UAE and KSA. In Q3'25 alone, revenue grew 15.8% YoY to AED 111 million.

Medical Centers EBITDA was impacted by ramp-up costs totaling AED 29 million in 9M'25, reflecting investments in newly launched centers. The ramp-up remains on track, with margins expected to stabilize as facilities mature over the coming quarters.

The Others segment revenue rose 245.6% YoY in Q3'25 to AED 52 million, and 130.2% YoY in 9M'25 to AED 95 million, driven by continued expansion in operations and maintenance (O&M) projects.

Balance Sheet Overview

Assets

AED m	30 Sep 2025	31 Dec 2024	Change
Non-current assets			
Property and equipment	2,119	1,932	+187
Intangible assets	14	16	(2)
Right-of-use assets	1,057	1,278	(221)
Capital work in progress	198	50	+147
Goodwill	81	—	+81
Investments in associates	30	31	(0.5)
Term deposits	3	3	—
Subtotal	3,501	3,309	+191
Current assets			
Bank balances and cash	150	238	(88)
Accounts receivable and prepayments	2,499	2,032	+466
Inventories	241	277	(36)
Amounts due from related parties	22	21	+0.01
Subtotal	2,912	2,569	+343
Total assets	6,413	5,879	+534

Property and equipment increased by AED 187 million, reflecting additions of AED 388 million, partly offset by a depreciation charge of AED 201 million. Additions were primarily related to building and leasehold improvements (AED 222 million) and medical equipment (AED 78 million). Capital work in progress rose by AED 147 million, driven by network expansion, infrastructure upgrades, M&A integration, and development of super-specialty services.

Right-of-use assets declined by AED 221 million, primarily due to depreciation charges and the transfer of ownership following the acquisition of the Dubai Medeor Hospital building.

Goodwill increased by AED 81 million, driven by multiple strategic acquisitions completed during 9M'25, supporting the Group's geographic expansion across the UAE and Saudi Arabia. These included Advanced Care Oncology Center, LLH Medical Centers, Medeor Medical Center, Makkah Specialist Physiotherapy Center, and PhysioTrio Physiotherapy Center (Riyadh).

Accounts receivable and prepayments rose by AED 466 million, driven by a AED 343 million increase in net trade receivables (to AED 2,061 million) and a AED 123 million rise in prepayments and other balances, reflecting facility expansion.

Inventory decreased by AED 36 million, reflecting improved procurement efficiency and tighter inventory management, which reduced medicine holdings and optimized stock levels across the network.

Bank balances and cash decreased by AED 88 million, mainly due to business expansion investments and loan repayments.

Balance Sheet Overview (cont.)

Equity and Liabilities

AED m	30 Sep 2025	31 Dec 2024	Change
Shareholders' equity			
Share capital	521	521	—
Shareholder's contribution	4	4	—
Other reserves	3	3	—
Share premium	367	367	—
Retained earnings	1,078	898	+180
Non-controlling interests	49	50	(1)
Total equity	2,021	1,842	+179
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	1,287	877	+410
Lease liabilities	1,053	1,344	(291)
Employees' end-of-service benefits	193	168	+25
Subtotal	2,534	2,390	+144
Current liabilities			
Interest-bearing loans and borrowings	486	331	+155
Accounts payable and accruals	1,121	1,101	+21
Income tax payable	41	38	+3
Amounts due to related parties	75	65	+10
Lease liability	133	111	+22
Subtotal	1,858	1,647	+211
Total liabilities and owner equity	6,413	5,879	+534

Interest-bearing loans and borrowings increased by AED 565 million, reflecting financing activities aligned with the Group's strategic expansion and growth plans, including investments in new facilities, super-specialty services, and advanced technology.

Lease liabilities declined by AED 269 million, mainly due to the write-off of a long-term lease liability following the acquisition of the previously leased Medeor Hospital building in Dubai. Interest on lease liabilities amounted to AED 43 million, with additions of AED 75 million during the period.

Accounts payable and accruals rose by AED 21 million, driven by an increase of AED 38 million in accrued expenses and AED 29 million in other payables, partly offset by a decrease of AED 37 million in net trade payables (ending at AED 776 million), reflecting optimized payment cycles and normalized procurement activity.

Retained earnings increased by AED 180 million, reflecting AED 350 million in net profit attributable to the parent. Non-controlling interests (NCI) decreased by AED 1 million, with AED 15 million in dividends paid to NCI holders.

Total equity increased to AED 2,021 million, underscoring a well-capitalized balance sheet that provides resilience and flexibility to support continued growth and value creation.

Cash Flow Statement Overview

AED, m	9M'25	9M'24	Change, %
Operating activities			
Net Profit for the Period Before Tax	402	338	+19.1%
Non-cash Adjustments	517	459	+12.7%
Working Capital Adjustments	(540)	(408)	+32.4%
Other	(135)	(81)	+67.1%
Net Cash, Operating activities	244	308	(20.7%)
Investing activities			
CAPEX (property, equipment, CWIP, intangibles)	(472)	(161)	+193.4%
Acquisitions & investment in associate	(118)	—	—
Proceeds & dividend income from associates	18	43	(57.6%)
Net Cash, Investing activities	(572)	(118)	—
Financing activities			
Net movement in borrowings & derivative settlements	562	(35)	—
Lease liability payments and related interest	(138)	(112)	+22.8%
Dividends paid (including to NCI holders)	(185)	(75)	+146.5%
Net Cash, Financing activities	240	(222)	—
Cash & Cash Equivalents, End of Period	146	134	—

Operating Cash Flows

AED 244m

9M'25 YoY

Free Cash Flow Conversion

37%

9M'25 YoY

FCF = 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 flows from operating activities declined by AED 64 million YoY to AED 244 million in 9M'25, primarily reflecting higher working capital outflows. The change was largely driven by a AED 143 million swing in payables movements, as the Group strategically settled supplier balances to normalize payment cycles below 200 days and secure improved commercial terms. Days payable outstanding decreased to 213 in 9M'25 from 244 in 9M'24, while days sales outstanding rose modestly to 136 from 128.

Net cash flows used in investing activities amounted to AED 572 million in 9M'25. This included AED 474 million in growth CAPEX, covering strategic M&A such as the acquisition of the Dubai-based Advanced Care Oncology Center (ACOC), the Medeor Dubai Hospital building, and the investment in associate AlKalma, alongside AED 102 million in maintenance CAPEX, all in line with guidance.

Movement in net cash flows from financing activities totaled AED 240 million in 9M'25, reflecting higher net borrowings to support ongoing expansion initiatives.

Free cash flow (FCF) amounted to AED 295 million, reflecting disciplined cash management and prudent investment execution. Return on capital employed (LTM) improved to 13% (from 12% in Q2'25) and remains on track to return to its historical normalized level of 15–17%, supported by stronger asset utilization and operating leverage.

Leverage & Debt Maturity Profile

Net debt / pre-IFRS 16 LTM EBITDA ratio

1.9x

As of 30 Sep'25

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

The net debt / pre-IFRS 16 LTM EBITDA ratio stood at 1.9x, reflecting growth CAPEX linked to network expansion across the UAE and Saudi Arabia, including the AED 186 million acquisition of the Dubai hospital building — a strategic investment expected to enhance asset value and support operating leverage improvement over time.

The Group does not have any contingent off-balance-sheet liabilities.

The Company's share capital is AED 521m as of 30 September 2025.

Overview of Key Debt Metrics, Leverage Ratio KPIs and Equity

AED m	30 Sep 2025	31 Dec 2024	31 Dec 2023
Bank balances and cash	150	238	170
Interest-bearing loans and borrowings	1,773	1,208	1,164
Bank overdraft	–	–	–
Bank debt ⁷	1,773	1,208	1,164
Net debt	1,623	970	994
Lease liabilities ⁸	1,187	1,456	1,170
Net debt including lease liabilities ⁹	2,810	2,426	2,164
Net amounts due from/(to) related parties	(54)	(44)	(16)
KPIs:			
Net debt / pre-IFRS 16 EBITDA ¹⁰	1.9x	1.3x	1.1x
Total Group equity	2,021	1,842	1,557
Divided mainly into:			
Share capital	521	521	521
Shareholders' account	–	–	–
Share premium	367	367	367
Retained earnings (incl. NCI)	1,127	948	663

(7) Includes interest-bearing loans and borrowings and bank overdraft.

(8) Includes current and non-current portion of lease liabilities.

(9) Includes net debt and lease liabilities.

(10) Pre-IFRS 16 EBITDA is calculated as reported EBITDA less annual lease rental, and net debt is calculated as bank debt less cash, and bank balances.

Debt Maturity Schedule as of 30 September 2025



The Group plans to optimize debt, reduce financing costs, and extend tenures through various instruments. Potential options include Sukuk issuance and other financing structures aimed at supporting loan repayment and mid-term growth, subject to shareholder approval and market conditions.

Maintaining Growth Momentum, Advancing Margin Strength

Burjeel Holdings maintains its mid-term guidance across all key financial metrics.

The Group expects revenue to grow around 9% YoY in FY2025, while EBITDA margin is reiterated to reach at least 19%, despite temporary restrictions for certain insurance plans in Abu Dhabi. Top-line growth and profitability improvements are driven by the continued ramp-up of newly launched assets and subspecialties, ongoing cost optimization, and expansion projects across the UAE and KSA.

The 2025 outlook incorporates an AED 450 million CAPEX program focused on scaling key growth assets. This includes launching an advanced oncology center in Dubai, expanding primary care, day care, and specialized centers across the UAE and Saudi Arabia, and advancing the Group's digital transformation initiatives.

Operational priorities remain centered on efficiency and capacity utilization at core hubs such as Burjeel Medical City, optimizing referral networks, advancing complex care delivery, and enhancing patient yield. Workforce optimization, procurement efficiency, and marketing rationalization continue to support margin discipline alongside growth investments.

With a resilient platform, strong public-sector partnerships, and clear operational leverage, Burjeel Holdings remains well-positioned to deliver sustainable long-term growth and value creation.

FY 2025 (Updated)

Expansion in UAE: 1 Advanced Care Oncology Center, 3 Burjeel Medical Centers, 6 LLH Medical Centers & Clinics, 1 Tajmeel Medical Center, 1 Medeor Medical Center

Group revenue expected to grow **~9% YoY**, despite temporary restrictions for certain insurance plans in Abu Dhabi

BMC revenue expected to grow in line with Group growth

Group EBITDA margin expected to improve YoY to **over 19%**, reflecting operational momentum alongside strategic investments

BMC EBITDA margin to improve to over **17%**

Maintenance CAPEX expected to be up to **2.5%** of revenue

Growth CAPEX¹⁰ of **~AED 450m** for UAE & KSA expansion and digital transformation

Net debt / pre-IFRS 16 EBITDA of less than **2.5x** to be maintained



Mid-Term Guidance (2026-2028)

Expansion in UAE: 1 Burjeel Hospital & 1 LLH Hospital (Dubai), 4 Burjeel Day Surgery Centers, 2 Trust Fertility Clinics (Al Ain & Dubai), 4 Burjeel Medical Centers

Expansion in KSA: 2 Burjeel Day Surgery Centers, 30 PhysioTherabia Centers

Group revenue growth expected to normalize gradually from **the mid-teens to low double-digits**

BMC revenue to reach **AED 2bn** revenue p.a.

Expansion projects to reach **AED 1.7bn** revenue p.a.

Group EBITDA margin to gradually expand to a normalized range of **25%-27%**, driven by the ramp-up, expansion, and a strong focus on patient yield improvement and operational excellence

Maintenance CAPEX expected to be up to **2.5%** of revenue

Accumulated Growth CAPEX (2026-28) of **AED 600m** for UAE & KSA expansion and digital transformation

Net debt / pre-IFRS 16 EBITDA of less than **2.5x** to be maintained

(10) Excludes investments related to the Dubai Medeor hospital building acquisition (AED 186 million).

9M 2025 Earnings Webcast

Date

Tuesday,
4 November 2025

Time

4:00 pm Gulf Standard
Time (GST)

Please find the details
of the conference call below

[Webcast Link](#)

Conference Call information

800 0320690

United Arab Emirates

+44 203 984 9844

United Kingdom

+1 718 866 4614

United States

For additional global dial-in numbers,
[please see the full list here](#)

Access Code:
305568

IR Calendar

To meet Burjeel at any of the below events, click [here](#)

**6 Nov 2025,
Dubai**

Bank of America
MENA Conference

**11-12 Feb 2026,
Abu Dhabi**

FY 2025 Preliminary
Financial Results

**18 Nov 2025,
Dubai**

Citi's Dubai Conference

**13-14 Apr 2026,
Dubai**

EFG Hermes Annual
One-on-One Conference

Supplementary Resources



2024 Annual Report

A comprehensive overview
of Burjeel's operations,
strategy, business
segments, financial
performance, and ESG
performance in 2024.

Available on the IR section
of the website [here](#).



9M'25 Earnings Presentation

An overview of Burjeel'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").

It is not targeted to the specific investment objectives, financial situation or particular needs of any recipient. It is not intended to provide the basis for any third-party evaluation of any Financing Instrument or any offering of them and should not be considered as a recommendation that any recipients should subscribe for or purchase any Financing Instruments. The recipient agrees to keep confidential any information contained herein and any other written or oral information otherwise made available in connection with any potential transaction related to this presentation and shall not reproduce, publish, distribute or otherwise divulge such information to any other person(s) other than in accordance with any applicable non-disclosure agreements executed by the recipient with the Company.

None of the Company or its subsidiaries or any of their affiliates or advisors make any representation or warranty as to the fairness, accuracy, adequacy or completeness of the information, the assumptions on which it is based, the reasonableness of any projections or forecasts contained herein or any further information supplied or the suitability of any investment for your purpose. None of the Company or any of its affiliates or advisors, or their respective directors, officers or employees, share any responsibility for any loss, damage or other result arising from your reliance on this information. Each of the Company, its subsidiaries, their affiliates and advisors therefore disclaim any and all liability relating to this presentation including without limitation any express or implied representations or warranties for statements contained in, and omissions from, the information herein. No recipient of this presentation should rely upon any information contained in this presentation, including but not limited to any historical financial data, forward-looking statements, forecasts, projections or predictions. The Company, its subsidiaries, their affiliates and advisors are acting solely in the capacity of an arm's-length counterparty and not in the capacity of your financial advisor or fiduciary. Nothing in this presentation should be construed as legal, tax, regulatory, accounting or investment advice. The recipients should seek and rely upon the advice of their own professionals and other advisors for such matters.

Appendix

Revenue, AED m



Patient Footfall, k



EBITDA, AED m

% EBITDA Margin



Net Profit, AED m

% Net Margin



Net Debt, AED m

Net Debt/Pre-IFRS EBITDA, x



Notes: Figures reflect reported EBITDA and net profit. Pre-IFRS 16 EBITDA is calculated as reported EBITDA less annual lease rental.

Appendix: EBITDA & EBITDA Pre-IFRS 16 Reconciliation

Operating Income Before Depreciation and Amortization (EBITDA)

EBITDA is calculated as profit for the period before income tax expense, finance costs, depreciation and amortization and interest income from related parties. Pre-IFRS 16 EBITDA is calculated as EBITDA less lease rental payments. EBITDA is commonly used as one of the bases for investors and analysts to evaluate and compare the periodic and future operating performance and value of companies.

AED m	9M'25	9M'24
Operating Profit for the period	449	440
Depreciation of property and equipment	184	164
Amortization of intangible assets	4	5
Depreciation of right-of-use assets	96	89
Share of profit from associates	3	12
Change in fair value of financial assets carried at fair value through profit and loss	—	(10)
Other Income	72	—
EBITDA	807	700
Lease rental payments	(126)	(106)
Pre-IFRS 16 EBITDA	681	594



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](#)

IR Contacts

Sergei Levitskii

Director of Investor Relations

✉ sergei.levitskii@burjeelholdings.com

✉ ir@burjeelholdings.com

PO Box: 7400, Abu Dhabi, UAE

T: +971 2 3041 111

F: +971 2 2222 363

M: +971 503 802 383

[Company Website](#)

[LinkedIn](#)

[Facebook](#)

[Instagram](#)

[Twitter](#)

[YouTube](#)