



**BURJEEL**  
HOLDINGS

# Investor Presentation

A Leading Super-Specialty  
Healthcare Provider in the GCC

March 2026



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# Contents

**01**  
At a  
Glance

**02**  
Strategic  
Priorities

**03**  
Investment  
Highlights

**04**  
Performance  
Update

**05**  
Guidance

**06**  
Appendix





01



# At a Glance

Leading Super-Specialty Healthcare Provider in the Gulf

# Leading Super-Specialty Healthcare Provider in MENA

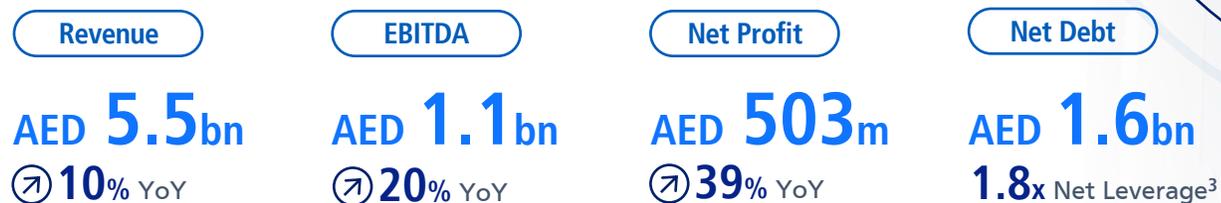
## Expanding Market Presence



## Integrated Multi-Brand Network



## Strong Financial Momentum (FY'25)



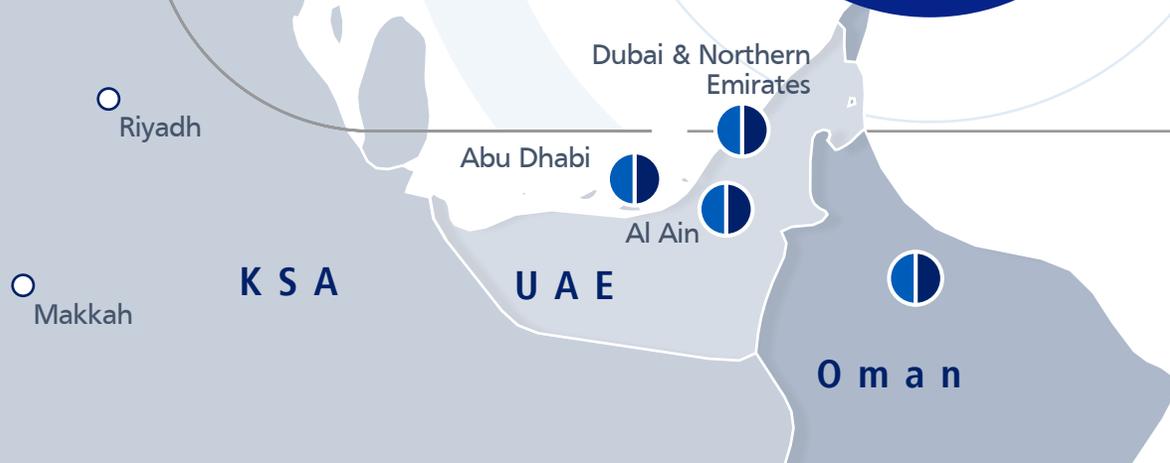
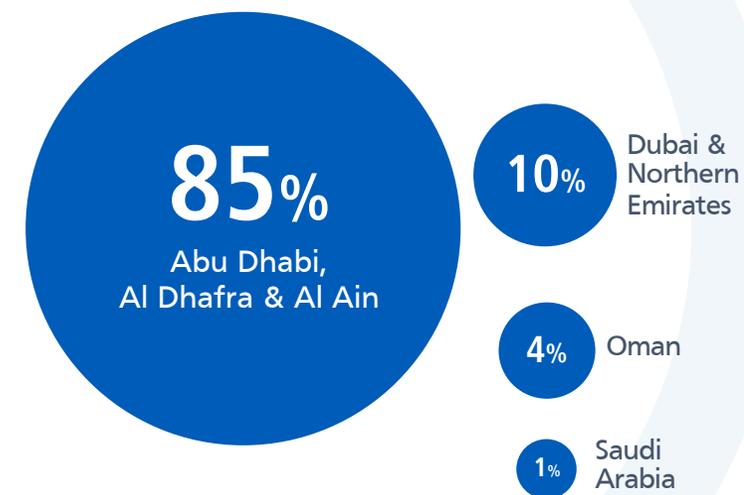
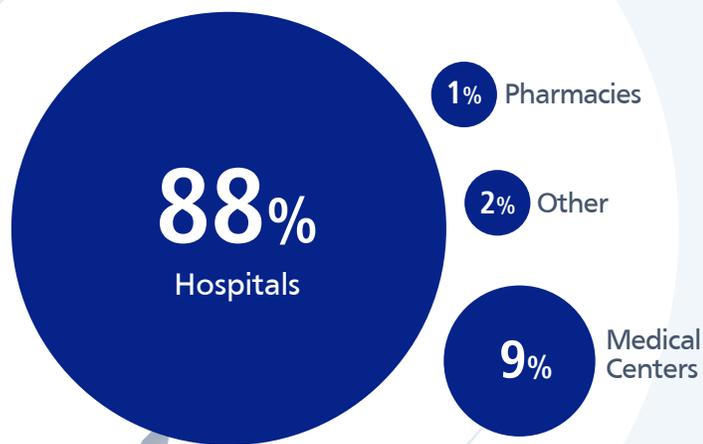
Notes: (1) As of 31 December 2025. (2) Based on FY'25. (3) Net Leverage is calculated as net bank debt to pre-IFRS 16 EBITDA.

# High Quality, Large-scale Portfolio of Assets Across Geographies

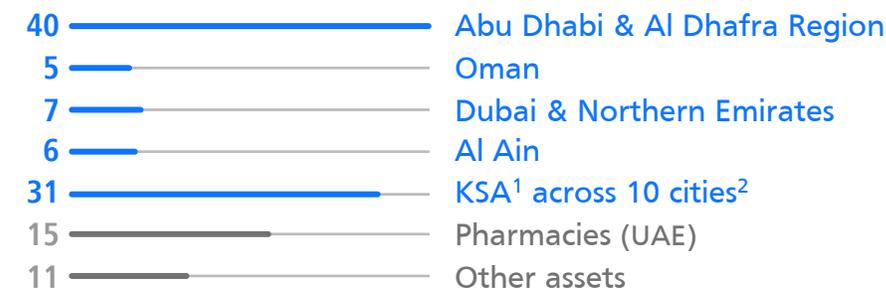
## Segmental revenue contribution

## Geographic revenue contribution

- Hospital
- Medical Centers
- Physiotherapy centers

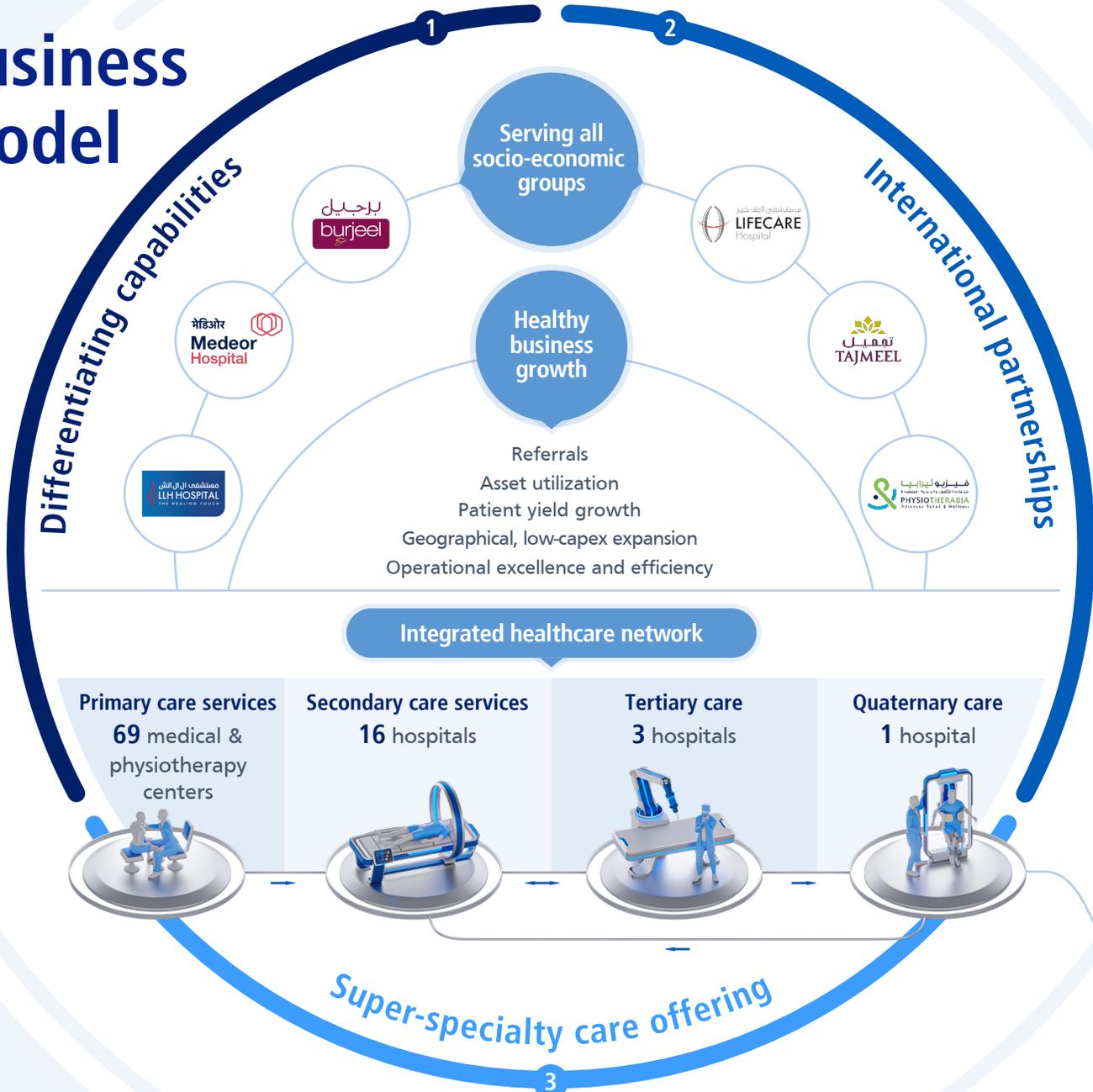


## Number of facilities



Note: Revenue contribution based on FY 2025. Number of facilities as at 31 December 2025. (1) Figures include Vitality Home Health Services in Saudi Arabia, classified as a medical center. Subsequent to 31 December 2025, the Group and its joint venture partner agreed to wind down the PhysioTherabia JV, with the process ongoing. The Group's wholly owned, standalone physiotherapy centers – Makkah's Specialist Physiotherapy Center and PhysioTrio Physiotherapy Center in Riyadh – remain unaffected. (2) Riyadh, Madina, Jeddah, Dammam, Al Khobar, Yanbu, Tabouk, Taif, Makkah and Al Jubail.

# Business Model



## 1 Differentiating capabilities

- Level I & II Trauma Center
- Level III Tertiary NICU
- Physio & Rehab Care
- Intraoperative MRI
- Da Vinci Xi robotic system
- Echmo-Pediatric and Adult
- Pediatric Intensive Care Unit
- Pediatric Surgery
- Centralised Lab
- Nuclear Medicine
- Department of Thalassemia
- Advanced Center for Research
- Digital Health & Oracle Health EMR
- Ambulatory Services
- ESMO & Novalis Accreditations

## 2 International partnerships

- Advanced Gynecology Institute to Offer Complex Care Solutions for Women
- Center of Excellence for Endometriosis (Renowned French IFEM Endo)
- First-of-its-kind Fetal Medicine & Therapy Center in the UAE
- Renowned Limb Lengthening Expert Dr. Dror Paley Opens First Clinic in Middle East
- Advanced Molecular Genetics and Immune Profile Testing Laboratory
- The Middle East's 1<sup>st</sup> Osseointegration Clinic for bone-anchored prosthetic services

## 3 Super-specialty care offering

- Bone Marrow Transplant
- Oncology
- Organ Transplant
- Orthopaedics and Spine
- Advanced Woman Care
- Fetal Medicine
- Paediatrics
- Neuroscience

## Centralized back-up functions

- Procurement
- Warehouse
- Diagnostics & Radiology
- Claims Management
- OR function
- Shared Employee Pool

Note: Number of facilities as at 31 December 2025

**Oncology**

- Immunotherapy
- Palliative Care
- Precision Diagnostics
- Nuclear Medicine
- Medical & Radiation Oncology
- Surgical Oncology
- Bone Marrow Transplants



**Multi-Organ Transplant**

- Kidney & Liver Transplants
- Living & Deceased Donation
- ABO-Incompatible Cases
- Pediatric Transplants
- Robotic Transplant Surgery
- Transplant Immunology



**Integrated End-to-End Complex Care Platform**

**Middle East Clinic**  
 Middle East Clinic  
 4300 Sheikh Zayed Road, Dubai, UAE

**Nader Sports Medicine Center**

**Almuheris**  
 Almuheris  
 At The Paly Institute

**Robotic Surgery Center**

**BOI**  
 Burjeel Orthopedic Institute  
 DoH-Accredited Center of Excellence

**Advanced Rehabilitation**



**Advanced Gynecology Institute**  
 Minimally Invasive & Robotic Gynecology

**Trust**  
 UAE's Largest AI-Enabled Fertility Center

**Level III NICU & PICU**

**Kypros Nicolaides**  
 Advanced Fetal Therapy for High-Risk Pregnancies

**15+ Pediatric Sub-Specialties**

**ifem**  
 Center of Excellence for Endometriosis Care



**Orthopedics & Trauma**

**Women & Children's Care**

02



# Strategic Priorities

Leading Super-Specialty Healthcare Provider in the Gulf



### Ramp-up of Growth Assets

- Maximize utilization of the young asset base to drive volume
- Position Burjeel Medical City as the flagship complex-care hub
- Grow cross-network referrals through community clinics
- Accelerate medical tourism growth from key emerging markets

### Operational Excellence

- Strengthen multi-disciplinary care and centralized operations
- Advance medical innovation, education, and research
- Integrate Oracle Cerner for real-time, data-driven care
- Accelerate advanced technology and AI adoption

Solidify Leadership in High-Complexity Care in the GCC

Drive Expansion in KSA with Disruptive Healthcare Innovations

### Increasing Patient Yield

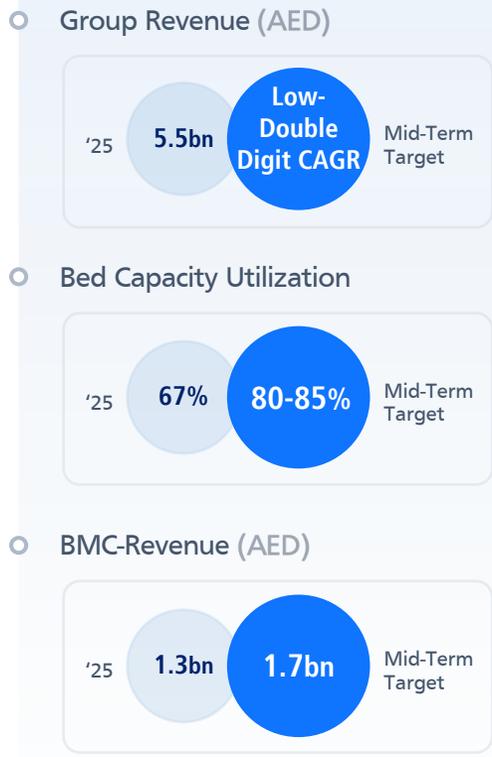
- Strengthen specialty depth across key super-specialties
- Repurpose bed capacity for high-complexity cases
- Optimize network capacity across brands
- Enhance digital engagement with a multi-faceted approach

### Geographic Expansion

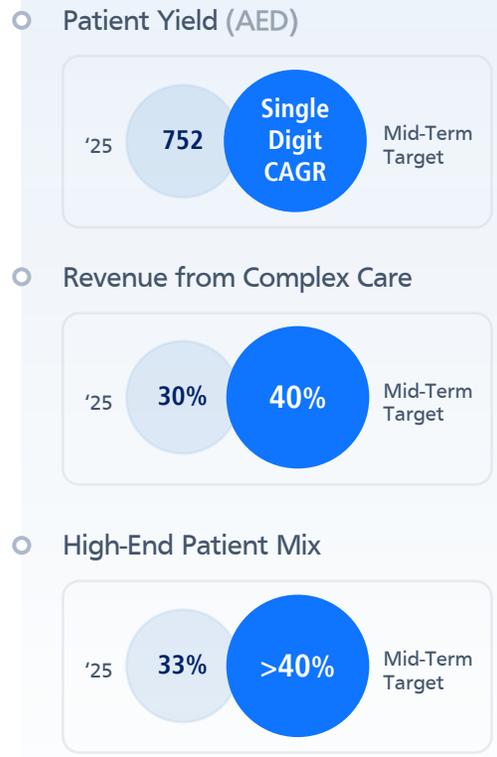
- Expand the hub-and-spoke network across the UAE
- Establish our primary & day-surgery platform in KSA
- Scale the physiotherapy network in Saudi Arabia
- Leverage a strong O&M pipeline across Africa & GCC

# Strategic Growth Pillars

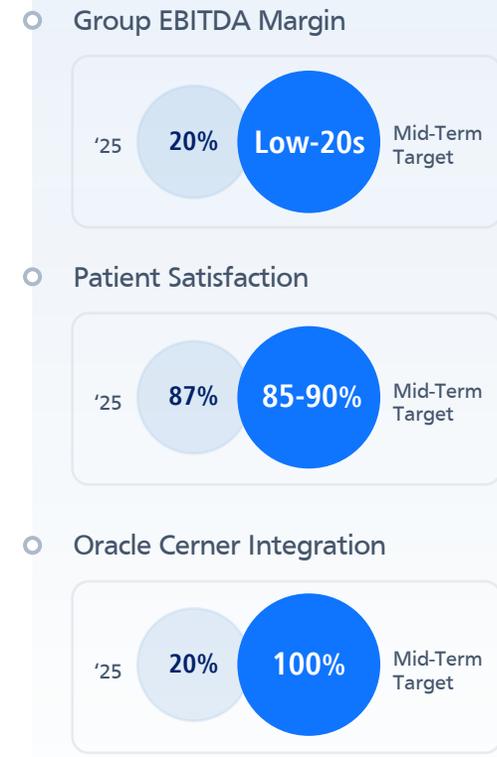
## Ramp-up of Growth Assets



## Increasing Patient Yield



## Operational Excellence



## Geographic Expansion



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.

03



# Investment Highlights

Leading Super-Specialty Healthcare Provider in the Gulf

1

**World-class super-specialty care**

driving patient yield growth

2

**Leading position**

in large, growing, & resilient market

3

**Well-invested multi-brand network**

offering affordable healthcare access across all socio-economic groups

4

**High-growth asset mix**

with significant room for utilization ramp-up



**Expanding geographically**

through high-return and low-CAPEX opportunities

5

**Accelerating digitization**

to drive operational and medical excellence

6

**Cash-generative business model**

designed to deliver consistent shareholder return

7

**Commitment to ESG**

with low-risk rating & outstanding governance

8

# Super-Specialty Care Offering Driving Patient Yields

Unmatched Innovation & Expertise

Momentum in Scaling

Maximizing Patient Growth & Yield

Da Vinci Xi system  
**900**  
surgeries  
Since Inception



**BMC**  
BURJEEL MEDICAL CITY  
Multi-Organ & Bone Marrow Transplants

**BCI**  
BURJEEL CANCER INSTITUTE  
Consolidated UAE's Largest Cancer Care Network

Advanced Gynecology Institute  
Advanced Gynecology Institute

**ifem**  
MIDDLE EAST CLINIC  
Center of Excellence for Endometriosis

**KYPROS NICOLAIDES**  
Fetal Medicine & Therapy Center

**Paley**  
MIDDLE EAST CLINIC  
Renowned Dr. Paley Orthopedic & Spine Clinic

**ONCO HELIX LAB**  
Advanced Molecular Genetics Lab

**Trust**  
UAE's Largest Fertility Center

Thyroid Parathyroid Center

Liver & Kidney Transplants  
**67** (100% success rate)  
Since inception

IVF, FET, & IUI Cycles Initiated  
**1,900**  
FY'25

Complex Orthopedic Surgeries (Paley Clinic)  
**570** FY'25

Neurosurgeries  
**1,290** FY'25

Medical & Surgical Radiotherapy Oncology  
**18,310** FY'25      **9,460** FY'25

Bone Marrow Transplants  
**163** (63 pediatric)  
Since inception

Multi-Organ Transplants  
**AED 250,000 – 1,000,000**

Advanced IVF & Fertility Services  
**AED 20,000 – 40,000**

Complex Orthopedic Surgeries  
**AED 350,000 – 500,000**

Neurosurgeries  
**AED 50,000 – 150,000**

Medical & Surgical Oncology & Radiotherapy  
**AED 10,000 – 80,000**

Bone Marrow Transplants  
**AED 200,000 – 250,000**



# Advancing Specialized Care Through Innovation

## Transforming Limb Restoration

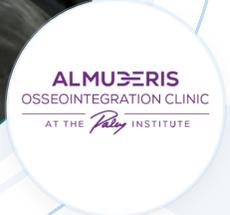
### The Middle East's First Osseointegration Clinic

**Revolutionary solution**  
for amputees: direct  
bone-anchored prosthetics

**Integrated model:**  
surgery, rehab, and prosthetic fitting under one roof

**Global access at lower cost:**  
Comparable to US (\$95k-\$150k)  
at significantly reduced price

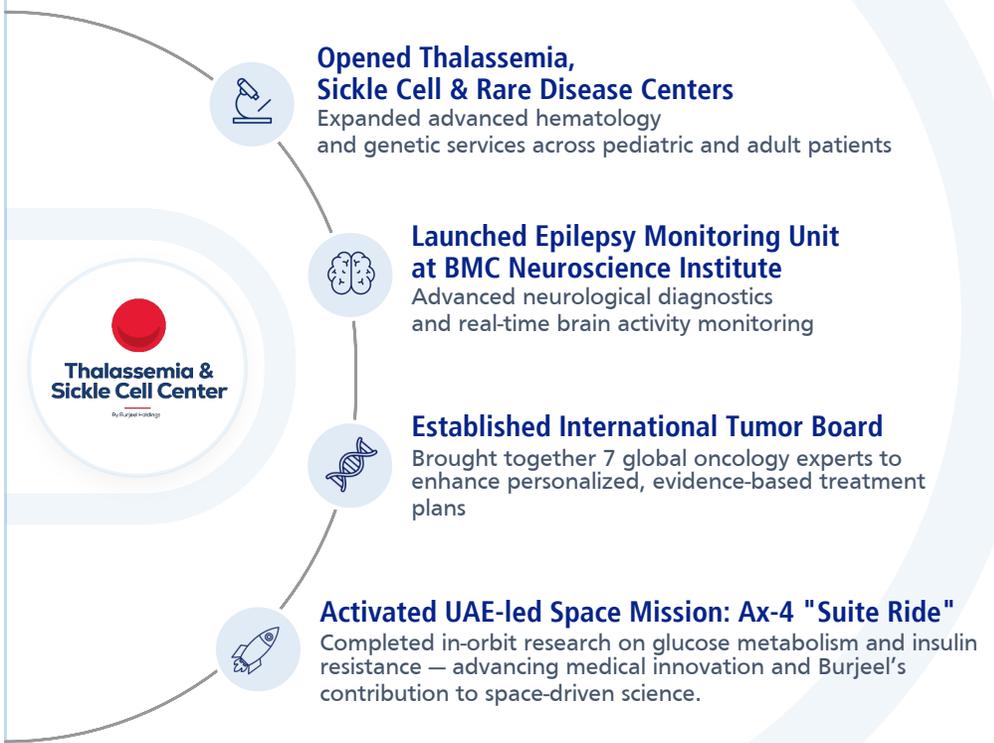
**Technology partner:**  
Permedica (Italy), FDA-compliant systems



### Led by Dr. Munjed Al Muderis

- World-renowned orthopedic surgeon
- Pioneer of single-stage Osseointegration
- Performed over 1,400 surgeries globally
- Trusted by military veterans, trauma patients, and high-performance amputees

## Recent Breakthroughs in Complex Care



# Trust Fertility Center: Powering UAE's Fertility Strategy with Rapid Ramp-Up



Integral in Burjeel's Women's Health Platform

Operational Since Dec 2024

Capacity 5,000 IVF cycles/year

Net Profit Breakeven Within 6 Months of Launch

FY 2025 Ramp-Up Mid-Teens EBITDA Margin at only 35% Utilization



**2025**

- AED 58m** Total Revenue
- 3,000+** Unique Patient Volumes
- 1,900+** IVF, FET, & IUI Cycles Initiated
- ~50%** Clinical Pregnancy Rate (above global average)

### Advanced IVF & Fertility Solutions

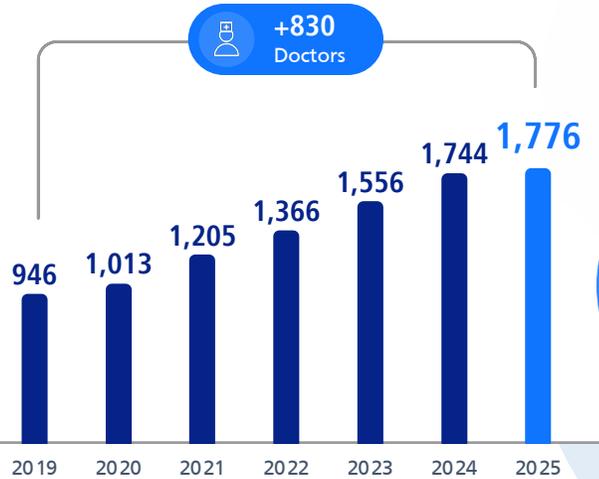
- Egg Retrieval
- AI-Driven Embryo Selection & AI-Assisted Sperm Selection
- Embryo Transfer
- Fertility Assessments
- Intrauterine Insemination (IUI)
- Ovarian Tissue Cryopreservation (OTC) for Oncology Patients
- Social Egg Freezing
- IVF Consultations
- Reproductive Medicine Consultations
- Laparoscopic Surgery
- Advanced Cryopreservation Storage System

### Growth & Integration Priorities

- Next Launch**  
Al Ain IVF Center (2026)  
Dubai IVF Center (2027)
- Strengthening Referrals**  
from BMC (Ob-Gyn, Endocrinology)
- Preparing for Center of Excellence**  
(CoE) Designation in 2026
- Expanding Collaboration**  
with Oncology, Urology, and Genetics
- Continuous Staff Development**  
& Academic Leadership

# Robust Talent Investments Powering Innovation & Research Capabilities

## Highly skilled and growing talent pool



>30%  
of which  
are in super  
specialties



## UAE's leading research center with stellar academic contributions

**500+**  
Publications  
since inception

Including 165 publications in 2025 alone, with over 65% published in Tier 1 impact factor journals for CR-RBD

**140+**  
Group portfolio  
reached

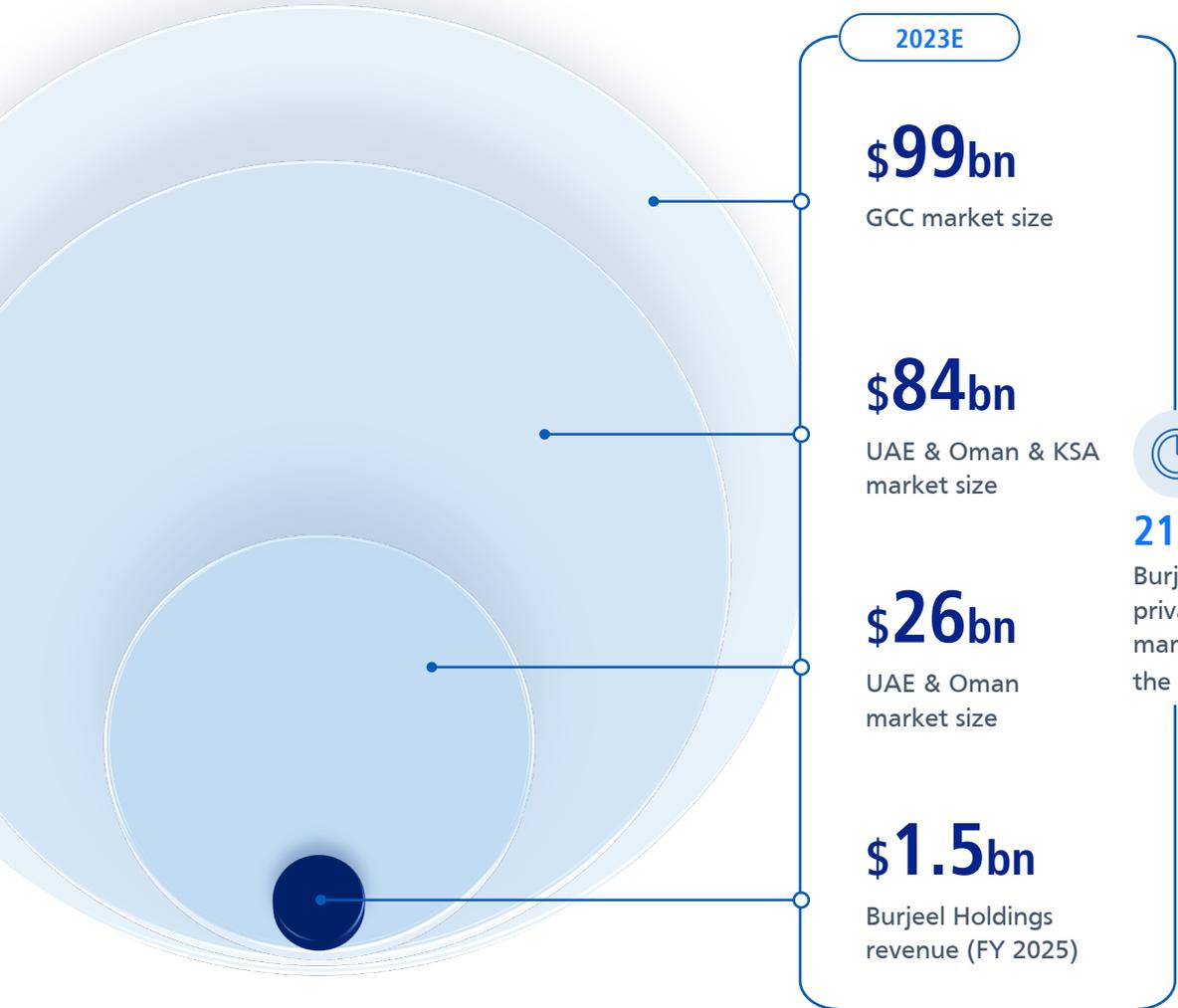
IRB-approved clinical studies (60 in 2025 alone) including 28 Phase 1, 2, and 3 trials

Authored thalassemia international guidelines and several key reference books on the cancer burden in the Arab World and UAE

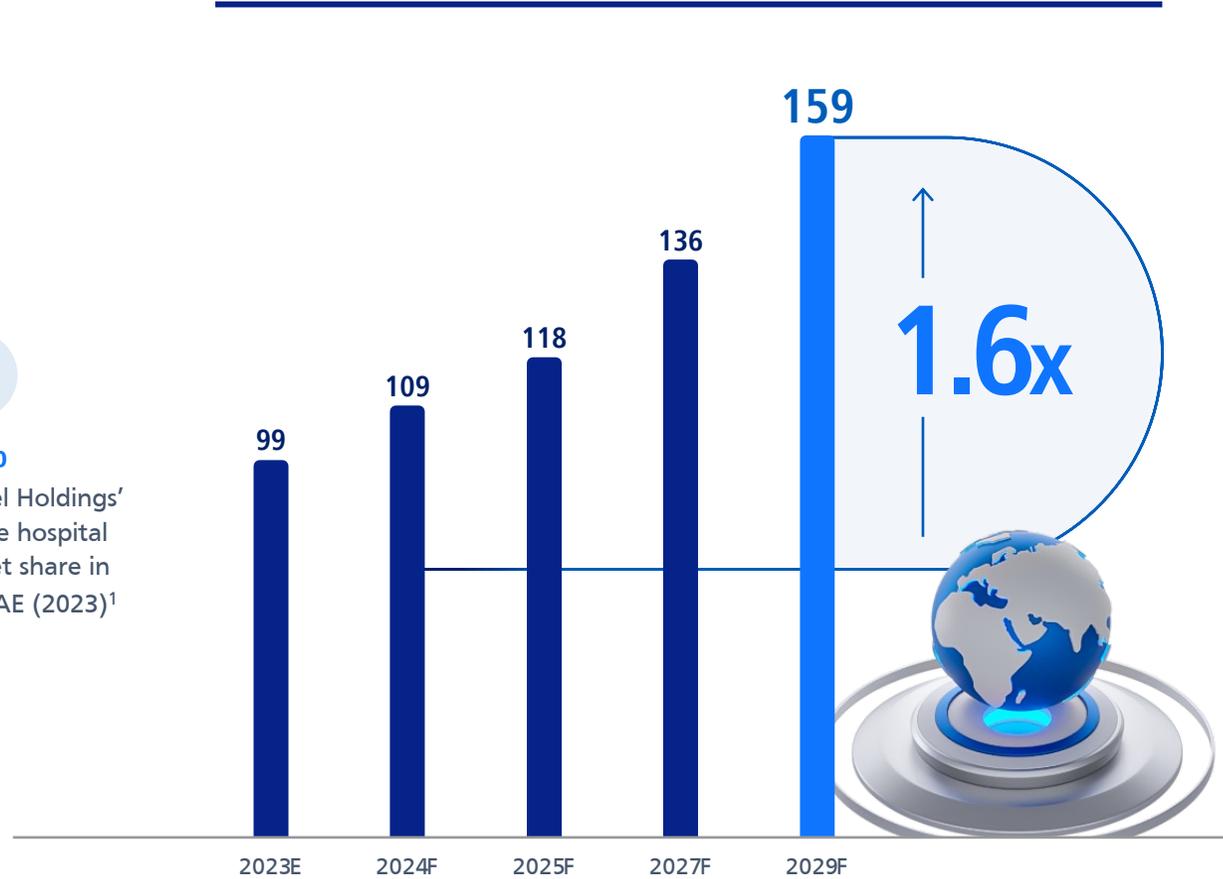
## UAE's Premier Research Hub: Advancing Science & Innovation

- Axiom Space Partnership:** Successfully completed an in-orbit research on microgravity's role in diabetes understanding and drug development.
- Cancer Clinical Trials:** Expanding portfolio in late-stage development for novel cancer therapies.
- Burjeel Institute for Global Health:** Launched in New York to drive global partnerships in R&D.
- OncoHelix Partnership:** Established UAE's first advanced molecular genetics lab for precision medicine.
- Thalassemia & Sickle Cell Center:** Launched a new center at BMC to redefine care for inherited blood disorders.

# Market Leading Position in Large, Growing, & Resilient Market

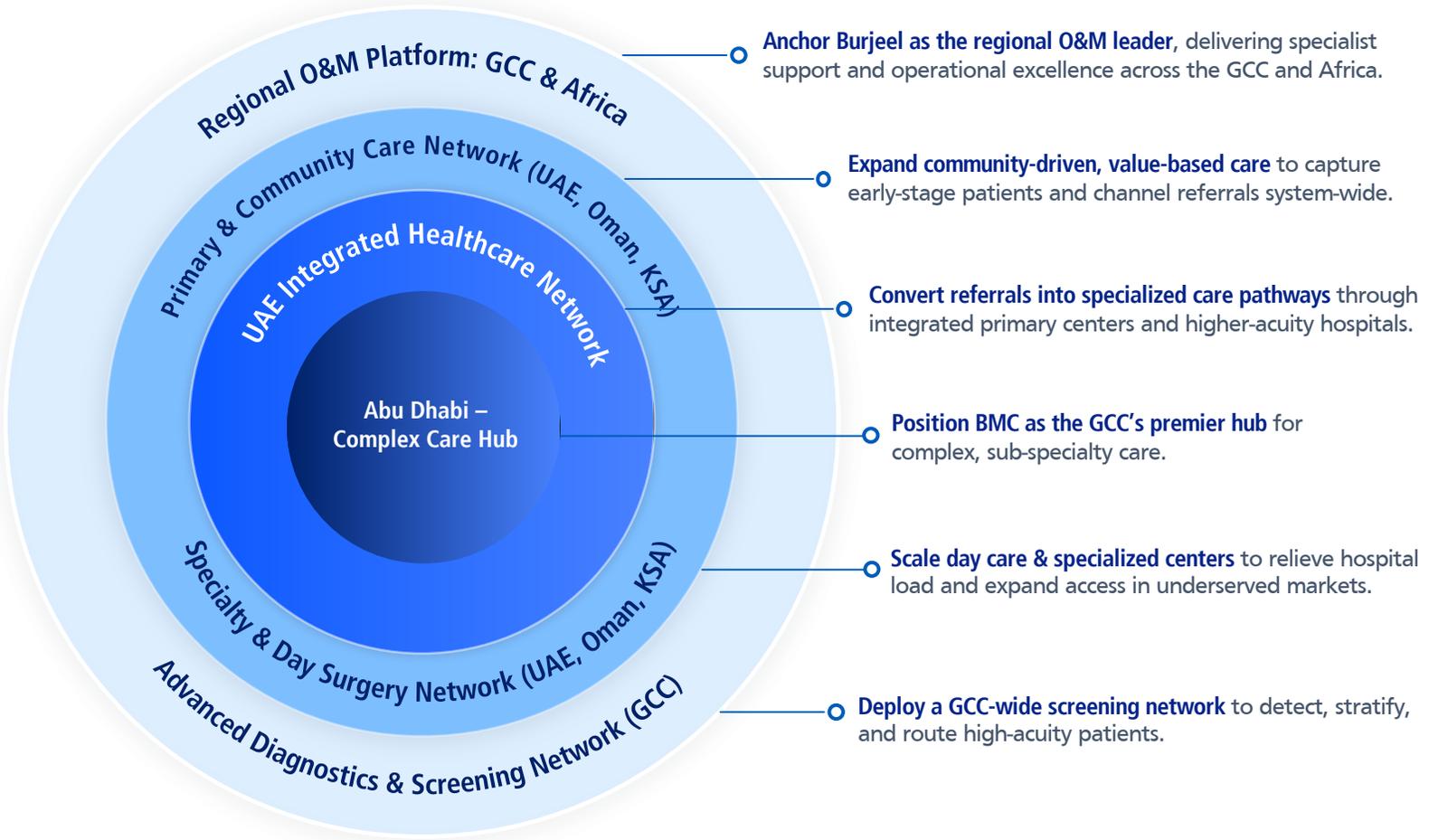


Total Healthcare Expenditure in the GCC



Source: Alpen Capital GCC Healthcare Industry Report (February 2025); WHO; IMF. (1) Burjeel Holdings' UAE market share calculated by the Company based on MOHAP data for the number of private hospital visits (FY 2023) and Burjeel Holdings' hospital visits.

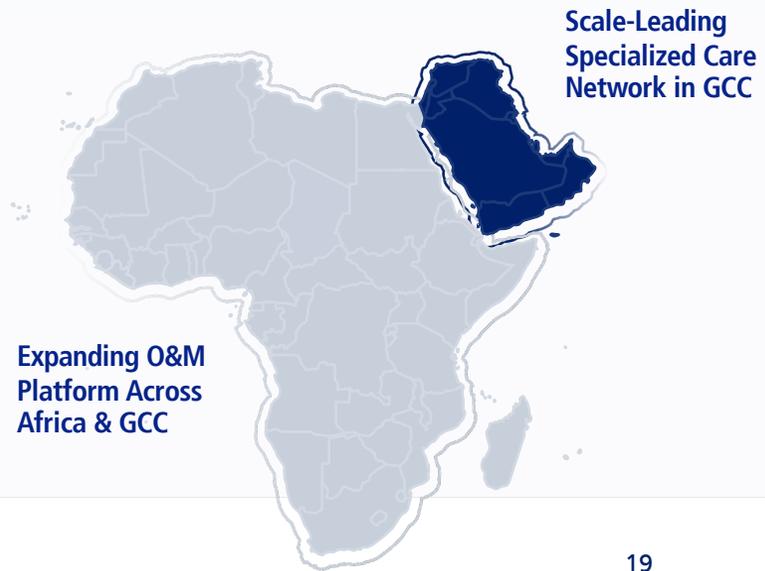
# Differentiated Growth Strategy Driving Specialized Care Across Network



### Large, Growing, & Resilient Addressable Market

<p><b>\$99bn</b> GCC market size (2023)<sup>1</sup></p>	<p><b>21%</b> Burjeel's market share in the UAE (2023)<sup>2</sup></p>
<p><b>+1.6x</b> GCC market size growth (2023-29)<sup>1</sup></p>	<p><b>\$1.5bn</b> Burjeel Holdings revenue (2025)</p>

### Regional Footprint Across GCC & Africa

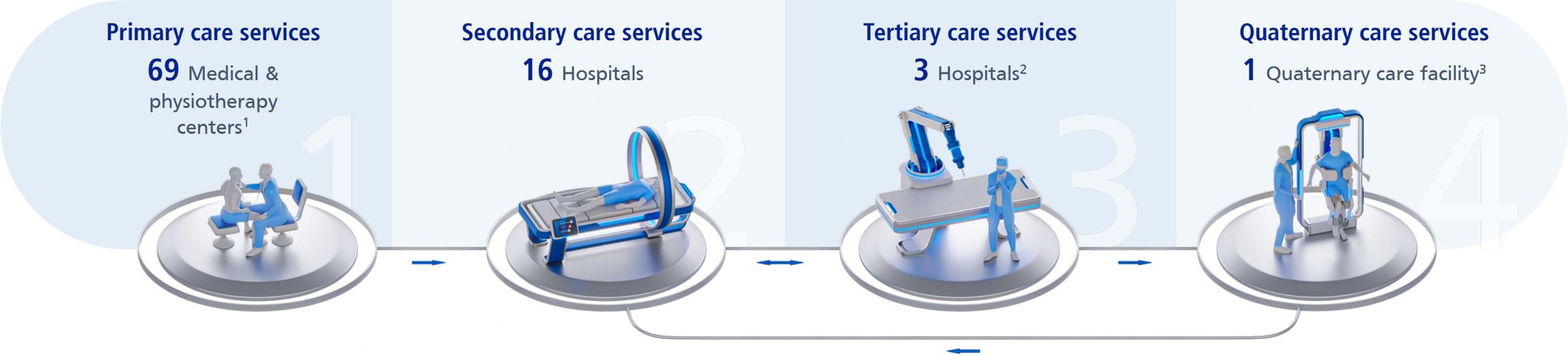


(1): Alpen Capital GCC Healthcare Industry Report (February 2025). (2) Burjeel Holdings' UAE market share calculated by the Company based on MOHAP data for the number of private hospital visits (FY 2023) and Burjeel Holdings' hospital visits.

# Unique Business Model Leveraging Multiple Touchpoints

Well-invested and a full-scale hub-and-spoke model enables the Group to capture value across the entire patient pathway through multiple touchpoints – driving revenue, brand engagement and Group loyalty.

CAPEX spent from inception **AED 5.3bn**



## Case in point | Patient journey for surgical treatment



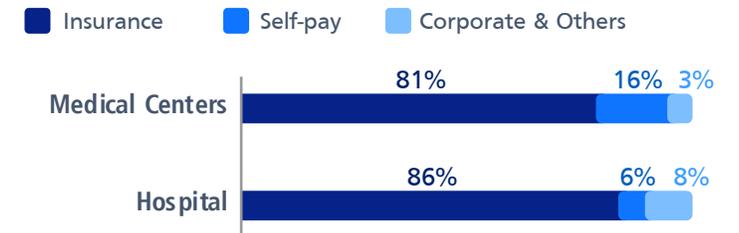
Notes: (1) Including 30 physiotherapy and rehabilitation centers in KSA, as well as homecare services centers. (2) Hospitals – Burjeel Abu Dhabi, Burjeel Hospital Muscat, Lifecare Musaffah. (3) Burjeel Medical City.

# Leading Brand Portfolio Serving Entire Socioeconomic Spectrum

Brands				
Assets <sup>1</sup>	12 Hospitals <sup>2</sup> 10 Medical centers <sup>3</sup>	2 Hospitals 1 Medical center	4 Hospitals 13 Medical centers	2 Hospitals 4 Medical centers
Target population <sup>4</sup>	High income population 48% Emirati patients	Middle class expat population 98% Expat	Mid to low-income population 100% Expat	Industrial workers 100% Expat
Revenue contribution <sup>5</sup>	73%	9%	11%	6%
Key UAE competitors				
Bed occupancy	66%	80%	62%	80%

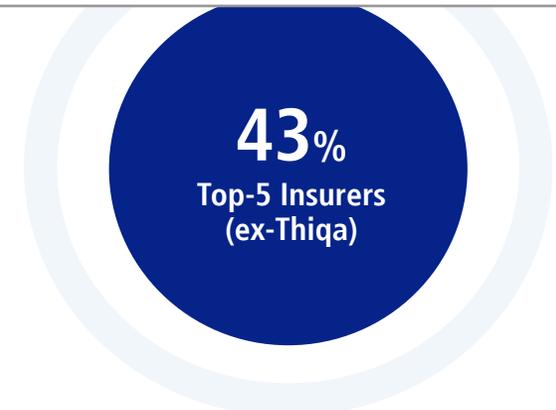
Diverse brand portfolio and network creates favourable negotiating position with insurance payers

### Payer Mix Revenue<sup>6</sup>



Diversified insurance base – no single payer >15% share<sup>6</sup>

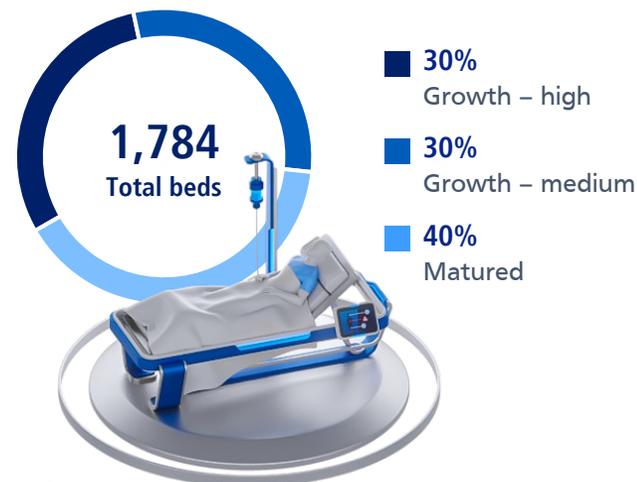
- 15% Payer 1
- 10% Payer 2
- 10% Payer 3
- 5% Payer 4
- 3% Payer 5



Notes: (1) As at 31 December 2025. (2) Includes included Advance Care Oncology Centre. (3) Including two homecare services centers in the UAE and KSA. (4) Excluding retail pharmacies. (5) Based on FY 2025. Post-intersegmental eliminations. The remaining 1% of revenue contribution comes from Tajmeel assets, Retail Pharmacies, and the Group's Other segment (including PhysioTherabia, etc.). (6) Based on FY 2025.

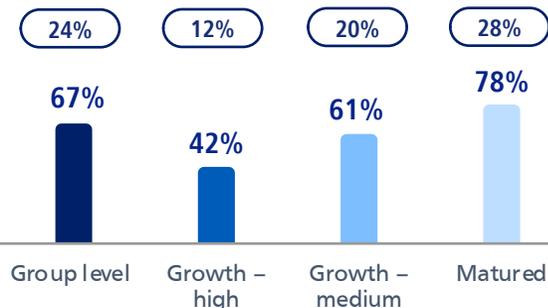
# High-Growth Asset Mix with Significant Utilization Runway

## Asset Maturity Split for Hospitals<sup>1</sup>



## Bed Occupancy by Hospital Maturity<sup>2</sup>

% Hospitals EBITDA Margin by Maturity (FY'25)<sup>3</sup>



## Burjeel Medical City – significant opportunity to ramp up utilization with superior patient yields



FY 2025	Mature	Burjeel Hospital, Abu Dhabi	Growth	Burjeel Medical City, Abu Dhabi
Overview		<ul style="list-style-type: none"> <li>The largest EBITDA contributor, located in a highly populated area in the center of Abu Dhabi city</li> <li>30 key specialities incl. Neuro and Cardiac Surgery, Orthopaedics and Paediatrics</li> <li>Caters to premium clientele</li> </ul>		<ul style="list-style-type: none"> <li>The largest private medical healthcare facility in the UAE: quaternary, long-term, and palliative care</li> <li>60+ key specialities incl. haematology, oncology, bone marrow and multi-organ transplantation</li> <li>Caters to ultra-premium clientele</li> </ul>
Year established		2012		Q4 2020
Beds / Size		299 beds. / 77 k sq m		434 beds. / 112 k sq m
Revenue <sup>3</sup>		AED 1.1bn		AED 1.3bn
EBITDA margin		28%		19%
Inpatient occupancy		71%		61%
Total ARR <sup>4</sup>		AED 1,417		AED 2,214

Notes: (1) Hospitals: bed occupancy >70% = Matured, >55% and <70% = Growth – medium and <55% = Growth – high. (2) Based on occupied beds divided by operational beds. (3) Pre-intersegment eliminations. (4) 3-Year average revenue per patient = revenue / # of patients. Brand ARRs based on average ARR of each facility in each brand.

# Multi-Pronged Expansion Strategy: Unlock Solid Growth Potential

## Key region of focus

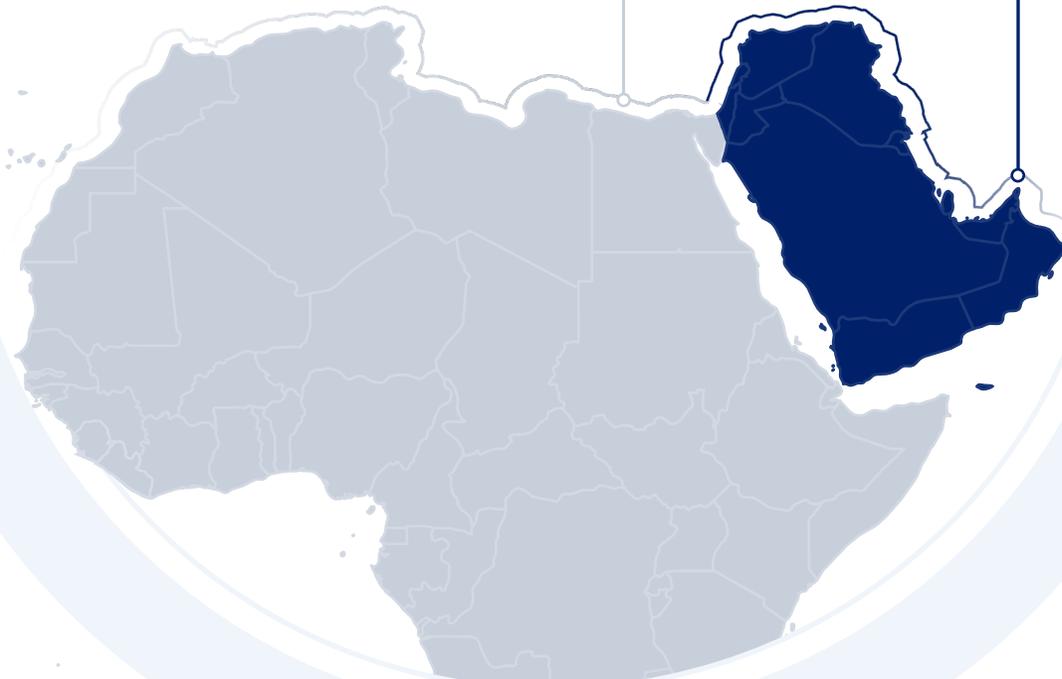
## Expansion strategy pillars



KSA to drive our geographic expansion



Capital-light expansion into Africa,  
through O&M contracts



1

Expanding World-Class Healthcare Network  
Across Emerging UAE Communities

2

Accelerating Expansion Across Saudi Arabia with  
Premier Physiotherapy & Specialized Day  
Surgery Centers

3

Transforming Regional Healthcare with Value-Based  
Care and Mental Health Services via AlKalma Ecosystem

4

Leveraging Solid Pipeline of O&M  
Opportunities in UAE & MENA

# Expanding Reach, Enhancing Care: Disciplined Execution Across Growth Pipeline

2026		2027- 2028	
1 Hospital	1 Fertility Clinic	1 Hospital	1 Fertility Clinic
1 Day Surgery Center (KSA)	3 Medical Centers	1 Day Surgery Center (KSA)	3 Medical Centers
1 Day Surgery Center		3 Day Surgery Centers	2 Radiation Oncology Centers (GCC)

## Expected Impact at Maturity

- AED 1.5 bn Revenue
- Mid-20s EBITDA Margin
- 3-5 years Maturity
- AED 1.0 bn CAPEX



**+18** New Healthcare Assets (2026-28)

- 7 Under Construction
- 11 Planning & Design



Note: The Group and its joint venture partner have agreed to wind down the PhysioTherabia JV in Saudi Arabia, which comprised 28 centers. The Group's wholly owned physiotherapy centers in Makkah and Riyadh remain unaffected. The Group continues to evaluate the optimal model for the development of its physiotherapy operations.

# Operonix: Scaling Asset-Light Growth Through Strategic O&M Partnerships

## Approach

- **Partnering with** Ministries of Health, Defense, and Sovereign Entities across UAE, Africa, and Asia
- **Combining** facility construction, clinical ops, and full-scope healthcare delivery
- **End-to-end O&M** for hospitals and medical centers, delivered over 3–5 years with minimal CAPEX, strong ROI, and renewable rights.

## Scope of Services

- **Hospital O&M**  
Comprehensive hospital administration with facility, staff, and patient management
- **ER/Critical Care O&M**  
24/7 Emergency and ICU support, staff optimization, clinical efficiency, and disaster preparation
- **Pharmacy O&M**  
Pharmacy supply chain oversight, regulatory compliance, safety, and cost optimization
- **Surgical O&M**  
Management of operating theatres, post-op recovery, sterilization, and post-op infection control
- **Community Health**  
Programs for health education, vaccination outreach, and early disease detection and screening
- **Disaster/Conflict Response**  
Rapid deployment of medical teams, mobile clinics, trauma/combat care staff, and logistical support and supplies

## Key O&M Projects and Partners



# Digital & AI Platform: Driving Structural Efficiency, Margin Expansion & Care Excellence

### Digital Core Infrastructure

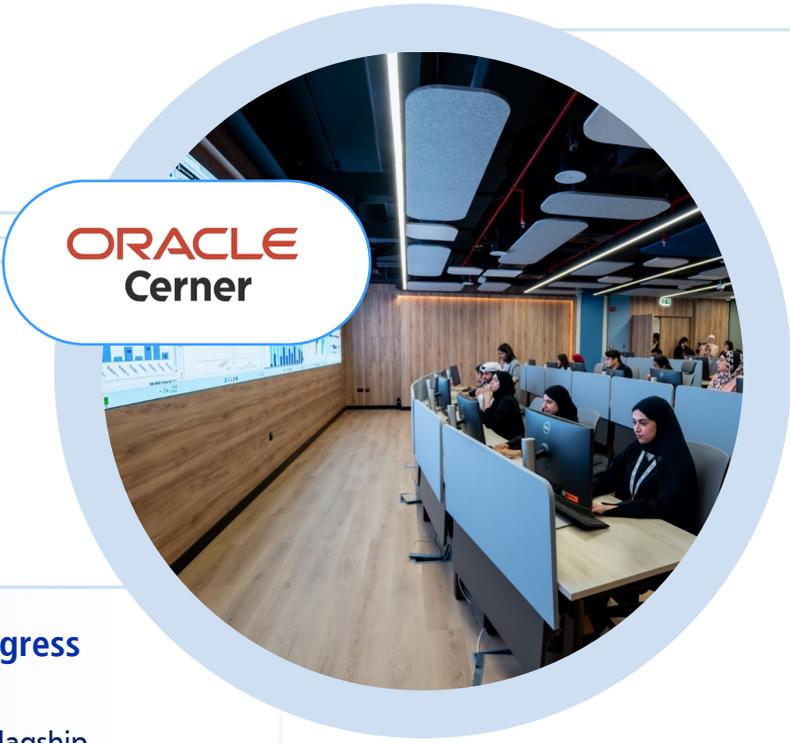
- Unified EMR
- Real-time KPIs
- Standardized workflows

### AI & Clinical Intelligence

- AI-assisted coding & claims
- Evidence-based decision support
- Care pathway governance

### Operational Automation

- Revenue Cycle Automation
- Workflow, pharmacy & inventory
- Patient engagement tools



### Implementation Progress



**2025**  
Standardization across flagship hospitals



**2026**  
Network-wide efficiency gains



**2027**  
Full operating leverage realization

- OOH (Out of Hospital)
- OP (Outpatient)
- IP (Inpatient)
- D/C (Discharge)

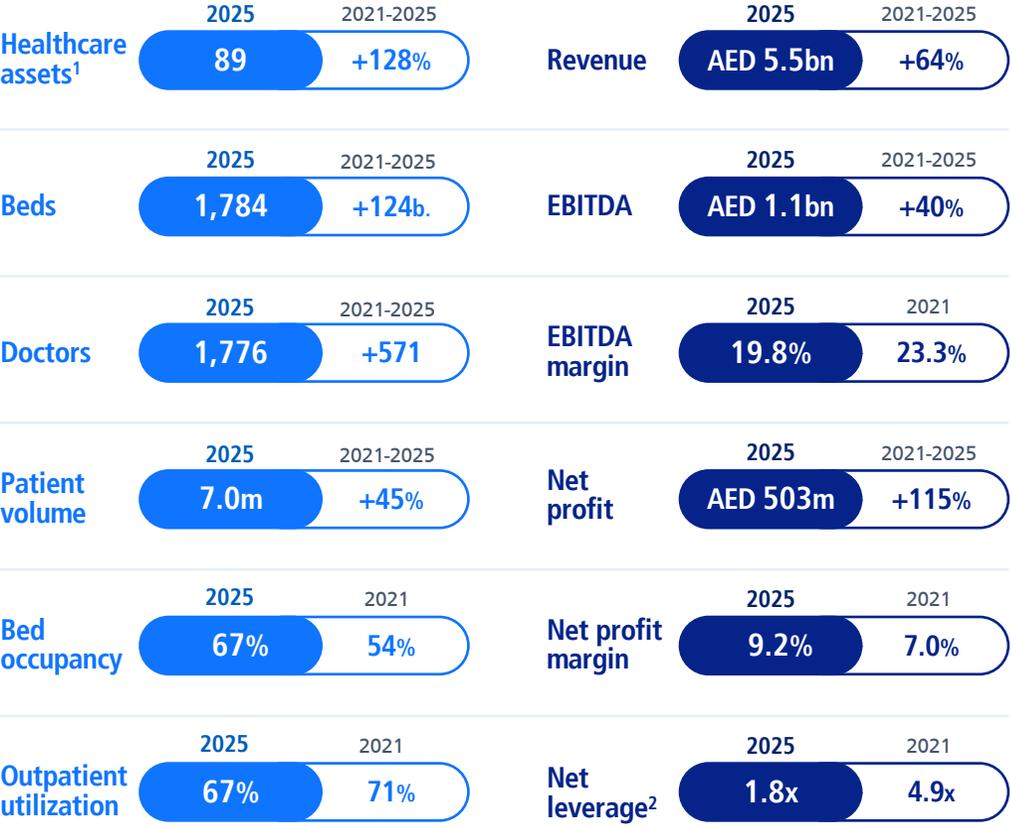
### Embedded AI Across the Care Continuum

<b>Oracle Command Center</b> AI-driven clinical analytics & decision support	IP/OP
<b>Sage Care</b> AI-driven care navigation & triage support	OOH/OP
<b>Sword Health</b> Digital physical therapy & remote MSK care	IP/OP
<b>Proximie</b> AR-enabled surgical collaboration & guidance	IP/OP
<b>Kouper Health</b> Post-discharge care transition support	D/C
<b>Oracle CAA</b> Real-time intelligence for clinical operations	IP/OP&D/C

# Cash-Generative Business Model

## Enabling Consistent Shareholder Return

### Financial performance underpinned by operational excellence



### Robust margin expansion drivers

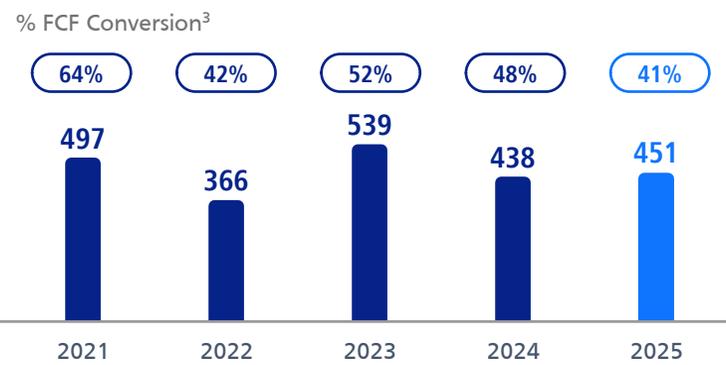
- ↑ Healthy payer-mix with proportion of Thiqa patients increasing across assets
- ↑ Significant capacity to ramp-up high growth assets (doctors and beds)
- ↑ Geographical expansion in lucrative UAE and KSA market through asset-light opportunities
- ↑ Strong focus on complex care driving ARR expansion

### Compelling asset economics and strict capital discipline

- Low-20s** Mid-term EBITDA margin
- >85%** maturity utilization rate
- ~3 years** for medical centers (maturity period)
- 4-6 years** for hospitals (maturity period)
- 15%-20%** IRR hurdle rate
- <2.5%** maintenance CAPEX (of revenue)
- 40-70%** dividend pay-out ratio
- <2.5x** net debt/EBITDA

### Result in strong FCF generation capabilities

**AED 450m**  
Total dividends (2023-25)



Notes: (1) Includes only hospitals, medical centers, and physiotherapy centers. (2) Net leverage represents Net debt / Pre IFRS 16 EBITDA calculated as EBITDA less Annual Lease Rental Payments and Net debt is calculated as Bank debt less Cash and Bank balance. (3) FCF = Reported EBITDA - Maintenance CAPEX - Change in Working Capital. Working Capital = Inventory + Receivables Payables (including accruals). Change in working capital calculated as working capital balance in prior period less working capital balance in current period. FCF conversion = Free cash flow / EBITDA. (see Recent Performance section).

# Strong Leadership with Well-Established Market-Oriented Corporate Governance



## Highly experienced leadership with focus on growing shareholder value

Board of Directors

 <b>Dr. Shamsheer Vayalil</b> Founder & Chairman	 <b>Mr. Saif Sultan Zayed Alfalahi</b> Vice-Chairman, Independent Director	 <b>Mr. Mohd Loay T. A Abdelfattah</b> Independent Director	 <b>Mr. Abdul Wahab Al Halabi</b> Independent Director
 <b>Dr. Shabeena Yusuffali</b> Non-Executive Director	 <b>Mr. Omran AlKhoori</b> Executive Director	 <b>Mr. Abdelmohsen Al Ashry</b> Executive Director	

XX – years at Burjeel  
 XX – sector experience, years

Management

 <b>Dr. Shamsheer Vayalil</b> Chief Executive Officer	 <b>Mr. Muhammed Shihabuddin</b> Chief Finance Officer	 <b>Mr. Omran AlKhoori</b> President – Business Development	 <b>Ms. Vanitha Nitin</b> Group Head HR
 <b>Dr. Mohammad Fityan</b> Chief Medical Officer	 <b>Prof. Dr. Khaled Musallam</b> Chief Research Officer	 <b>Mr. Mustasan Jaleel Basharat Mir</b> Chief Counsel Officer	

## Strong governance framework

- ✓ BoD of 7 Members
- ✓ 1 Female Board Director
- ✓ Aligned with SCA and ADX Regulations
- ✓ **Committees:**
  - B** Business Development & Sustainability
  - A** Audit
  - N** Nomination and Remuneration

## Indicative long-term-incentive plan

- ✓ **Scope:**
  - No-clinical staff (20-25 C-Level & key talents)
  - Clinical staff (20-25 administrative roles)
- ✓ Retention & performance-based metrics
- ✓ Phantom stock plan with cash payment
- ✓ Maturity: 3 years
- ✓ Grant frequency: annually

## Prominent shareholder base

<b>70.0%</b> VPS Healthcare Holdings	<b>5.0%</b> SYA Holdings
<b>14.4%</b> Quant Lase Lab (IHC)	<b>10.6%</b> Free float (ADX)

Notes: As of 31 December 2025.

# Strategic Pillars – ESG Framework

**19.7**  
Low Risk  
As of June 2025

Rated  
MORNINGSTAR | SUSTAINALYTICS



## Healthy System

### Diversity Equity & Inclusion

- 1 Increase the representation of **women in leadership roles<sup>1</sup> to 30%** or higher by 2030
- 2 Sustain a balanced workforce by maintaining a **50:50 gender balance by 2030**

### Employee Health, Safety & Wellbeing

- 3 Train **100% of active employees on health and safety standards** by 2025

### Human Capital Development

- 4 Achieve an employee **satisfaction score of 95% in the annual employee engagement** survey by 2026
- 5 To achieve a **reduction in turnover rate by 15%** by 2026

### Responsible Supply Chain

- 6 Ensure **100% compliance of suppliers with ethical labour practices** through regular audit by 2026

### Product Safety & Quality

- 7 Ensure **100% of hospitals** are permanently accredited by internationally recognized standards

## Healthy Community

### Community Engagement

- 1 To touch **>7 million lives per year** by 2026
- 2 Encourage **30% of corporate employees to participate in at least one community volunteer activity** each year from 2025

### Access to Healthcare

- 3 Implement **patient education programs for 70% of active patients** with chronic conditions by 2026

### Patient Care & Safety

- 4 Conduct regular **patient satisfaction surveys** to ensure **patient satisfaction rate<sup>2</sup> of >85%** or higher
- 5 Ensure **100% of active healthcare staff<sup>3</sup> complete patient safety training** annually by 2026

## Healthy Governance

### Corporate Governance

- 1 Maintain a **high percentage of independent directors on the board (>30%)**

### Business Ethics & Compliance

- 2 Ensure **100% completion of ethics and compliance training** for all active employees by 2026

### Data Privacy & Security

- 3 Ensure **100% of active employees to complete data privacy and security training** annually by 2026
- 4 Ensure **100% of hospitals in Abu Dhabi are ADHICS<sup>4</sup> accredited** and achieve **100% of remaining hospitals becoming ISO 27001 certified** by 2027

## Healthy Environment

### GHG Emissions & Carbon Neutrality

- 1 Achieve **carbon neutrality by 2040**
- 2 Develop **mid-term targets for a reduction in combined Scope 1 and 2 GHG emissions** by 2025

### Waste

- 3 To achieve **zero waste to landfill** by 2040

### Water

- 4 Reduce **10% of water consumption** by 2030 and ensure that **5% of total water consumed will be reused** each year

Notes: (1) The leadership team includes key corporate employees and doctors. (2) Based on the Abu Dhabi Department of Health assessment for inpatient experience survey across Burjeel hospitals. (3) Based only on doctors and nurses dealing with patients. (4) Abu Dhabi Healthcare Information and Cyber Security Standard.



# FY 2025 ESG Highlights

**19.7**  
Low Risk  
As of June 2025

Rated  
MORNINGSTAR | SUSTAINALYTICS



## Healthy System

**95%**

Employee satisfaction score

**57%**

Women in employees

**100%**

Hospitals accredited by internationally recognized standards

**100%**

Employees completed health and safety training



## Healthy Community

**87%**

Inpatient satisfaction score

**100%**

Healthcare staff completed patient safety training

**31%**

Corporate employees participated in community volunteer activities

**60%**

Patients with chronic conditions received training



## Healthy Governance

**Zero**

Data breaches, corruption or bribery and whistleblowing cases

**4 of 7**

Non-Executive Directors

**100%**

Employees completed data privacy and security training

**100%**

Employees completed ethics & compliance training



## Healthy Environment

**+2%**

Electricity Consumption

**-10%**

Water Consumption

**40%**

Waste recycled or incinerated

**6%**

Water consumption reused



04



# Performance Update

Leading Super-Specialty Healthcare Provider in the Gulf

# 2025: Built on Strength — Guidance Delivered

## Full-Year Highlights



## Transition from Build-Out to Performance



Rapid network build-out to secure first-mover advantage

Front-loaded physician onboarding and capacity expansion

Upfront investment across clinical and operating platforms

Short-term margin pressure by design

Asset ramp-up and utilization improvement

Insurance alignment completed with key Abu Dhabi insurer

Cost and workforce optimization

Profitability guidance delivered

Selective, return-led expansion (lower intensity than 2024)

Maturing portfolio positioned to absorb ramp-up costs

Surgical mix enhancement driving profitability growth

Continued margin and cash conversion improvement

# 2025: A Momentous Year — Platform Expansion & Breakthroughs in Medical Excellence

## Expanding Integrated Network

- 
**Hospitals & Specialized Day Care Centers**  
**20** +1
- 
**Primary Care & Medical Centers**  
**39** +10
- 
**O&M Assets in UAE & Africa**  
**15** +7
- 
**Bed Capacity**  
**1,784** +54
- 
**Physicians**  
**1,776** +32

## Advancing Complex Care

- 
**GCC's First & Only Osseointegration Clinic**
- 
**Thalassemia & Sickle Cell Center**
- 
**Genetics & Rare Disease Center**
- 
**Burjeel Orthopedic Institute**
- 
**Burjeel Neuroscience Institute**
- 
**Mental Health & Wellbeing Network**

## Scaling Clinical Excellence

- 
**31** 100% success  
**Organ Transplants**
- 
**450** Da Vinci Xi  
**Robotic Surgeries**
- 
**570** Paley Clinic  
**Orthopedic Surgeries**
- 
**1,290**  
**Neurosurgeries Performed**
- 
**18,300**  
**Oncology Procedures**

## Embedding Medical Innovation

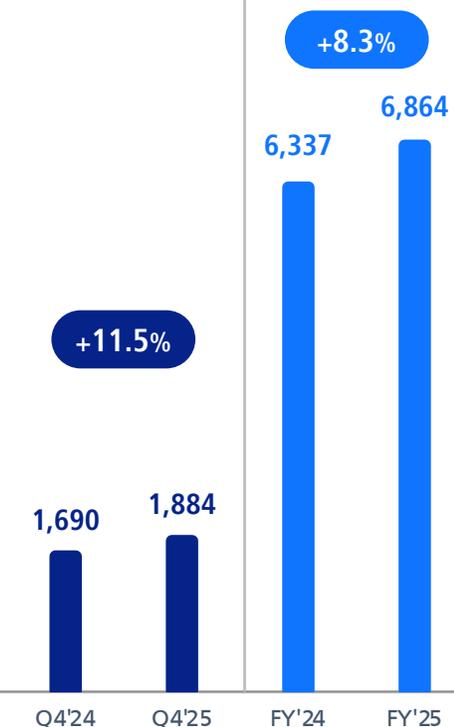
- 
**UAE's Youngest Pediatric Liver Transplant**
- 
**First-in-GCC Hepatic Artery Infusion Pump HAIP Surgery**
- 
**Gulf's First Uniportal Robotic-Assisted Lobectomy**
- 
**TruCheck: Non-Invasive Screening for 70+ Cancer Types**
- 
**UAE's First Givosiran Therapy for Rare Genetic Liver Disease**
- 
**First-Ever Space-Based Diabetes Research with Axiom Space**

# Accelerating Market Penetration Driving Record Quarterly Patient Volumes

## Group Outpatient Footfall, k

% OP utilisation

69% 73% 69% 67%



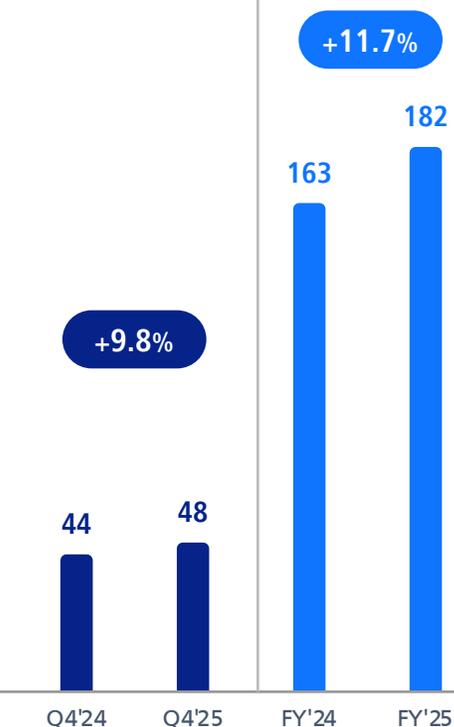
- **Total patient footfall** grew 8.4% YoY to over 7 million in FY'25 and accelerated to 11.4% YoY, reaching a record quarterly level of 1.9 million in Q4'25.
- **The Group outpaced** regional population trends, despite temporary access restrictions<sup>1</sup> for select plans of a leading insurance provider introduced in May 2025.
- **Outpatient footfall** increased 8.3% in FY'25 and 11.5% in Q4'25, underpinned by continued market penetration and expansion of the Group's ambulatory network, notably through the ramp-up of new day care, medical, IVF, and physiotherapy centers.
- **Outpatient utilization** eased to 67% following the addition of 32 physicians to 1,776 in total, underscoring ample growth headroom to accommodate higher patient volumes going forward.



## Group Inpatient Footfall, k

% bed occupancy

70% 70% 67% 67%



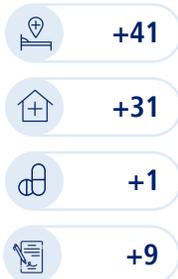
- **Inpatient footfall** increased 11.7% in FY'25 and 9.8% in Q4'25, supported by solid performance across oncology, cardiology, gastroenterology, and orthopedics.
- **Surgical volumes** surpassed 89,700 in FY'25, up 8.3% YoY, led by continued strength across key flagship hospitals.
- **The oncology mix** improved significantly, with over 750 surgeries performed during the year, up 2.5x YoY.
- **Bed occupancy** averaged 67% in FY'25, reflecting capacity expansion of 54 beds to 1,784 across the network.
- **Over half of the Group's hospitals** are still in **growth phases** and operating below peak occupancy, creating substantial upside as these assets scale.



Note: (1) Temporary access restrictions for select insurance plans in Abu Dhabi were resolved effective November 1, 2025, following successful completion of policy negotiations.

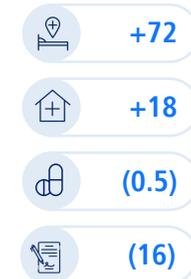
# Hospitals Powering Profit Growth While Medical Centers Scale Rapidly

## Group Revenue, AED m

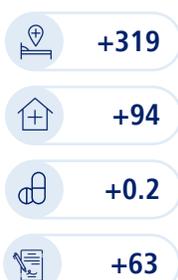


- Total revenue** increased 6.3% in Q4'25, driven by new facility ramp-up and a rebound in patient volumes following insurance policy normalization.
- Patient realization** in Q4'25 reflected regulatory impacts from the introduction of the Unified Procurement Program<sup>1</sup>.
- Hospitals revenue** grew 3.5% YoY to AED 1.2 billion (~88% of Group revenue).
- Medical centers revenue** rose 31.9%, driven by rapid scaling of over 40 newly opened centers.

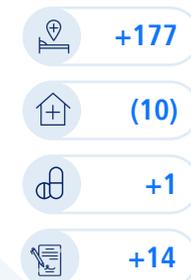
## Group EBITDA, AED m



- Group EBITDA** grew 35.4% YoY in Q4'25, with margin up by 4.4pp.
- Margin expansion** was fully operational, reflecting execution across workforce, procurement and overheads, alongside increased operating leverage.
- Hospitals** delivered strong EBITDA growth of 30.3% to AED 308 million, with margins expanding to 25.2%.
- Medical Centers** EBITDA surged 7.4x YoY and 2.0x QoQ, reflecting rapid profitability scaling across new centers.



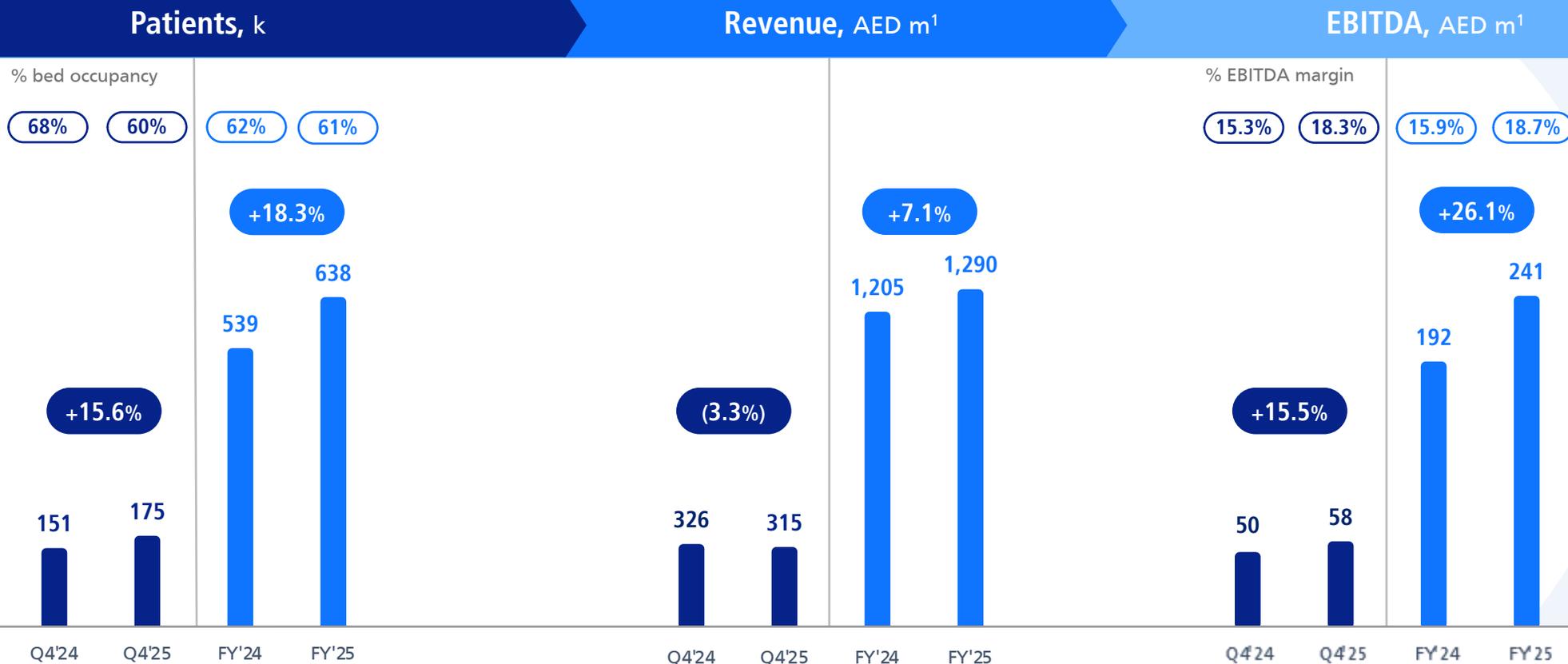
- FY'25 top-line growth** reflected deeper market penetration through specialized services and sustained volume momentum.
- Oncology service revenue** surged 21.5% on higher surgical volumes and conversion to advanced treatments, with additional strength across IVF, orthopedics, cardiology, and gastroenterology.
- Hospital revenue** grew 7.1%, while **medical centers** achieved 25.2% growth.
- Other revenue** rose 122.9%, driven by continued expansion of O&M activities.



- Group EBITDA** increased 19.9% in FY'25, underpinned by strong operational performance and asset ownership optimization<sup>2</sup>.
- Full-year EBITDA** absorbed AED 55 million of ramp-up losses from new assets, progressing rapidly toward profitability.
- Hospitals EBITDA** rose 17.9%, with margin improving to 24.1% (+2.2pp).
- Medical Centers EBITDA** reflected AED 39 million of ramp-up costs from newly launched facilities.

Note: (1) During the period, the Department of Health – Abu Dhabi implemented the Unified Procurement Program (UPP), under which revenue from certain prescribed medicines covered by government-mandated insurance plans is recognized on a net basis. (2) Includes AED 72 million gain from asset optimization following the Dubai Medeor Hospital building acquisition, completed in June 2025, reflecting lease liability derecognition.

# Burjeel Medical City Scaling Volumes With Delivering Strong Margin Expansion

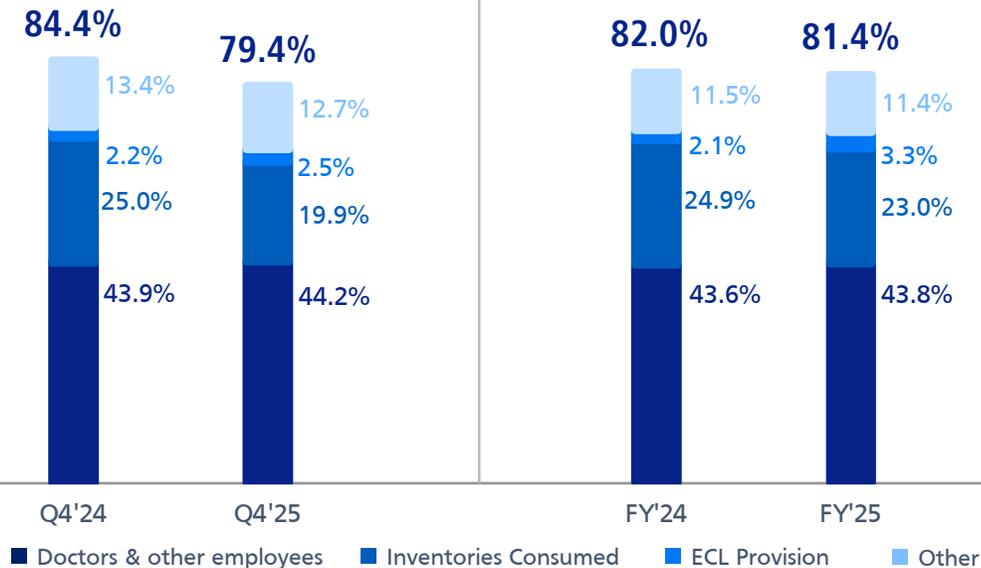


- Burjeel Medical City delivered strong profitability in FY'25, with EBITDA rising 26.1% YoY to AED 241 million and margin expanding to 18.7%, supported by scale efficiencies and disciplined cost management.
- Revenue increased 7.1% YoY to AED 1,290 million in FY'25, driven by an 18.3% increase in patient volumes, higher outpatient mix, and sustained momentum in medical oncology.
- Q4'25 revenue growth moderated due to higher exposure to the Unified Procurement Program (UPP), with Thiqa patients representing over half of the patient base and BMC accounting for the largest share of the Group's oncology activity. Excluding UPP impact, underlying revenue growth would have remained at high single-digit YoY levels.
- Bed occupancy stood at 61% in FY'25 following the addition of 34 new beds, providing meaningful headroom for future growth.

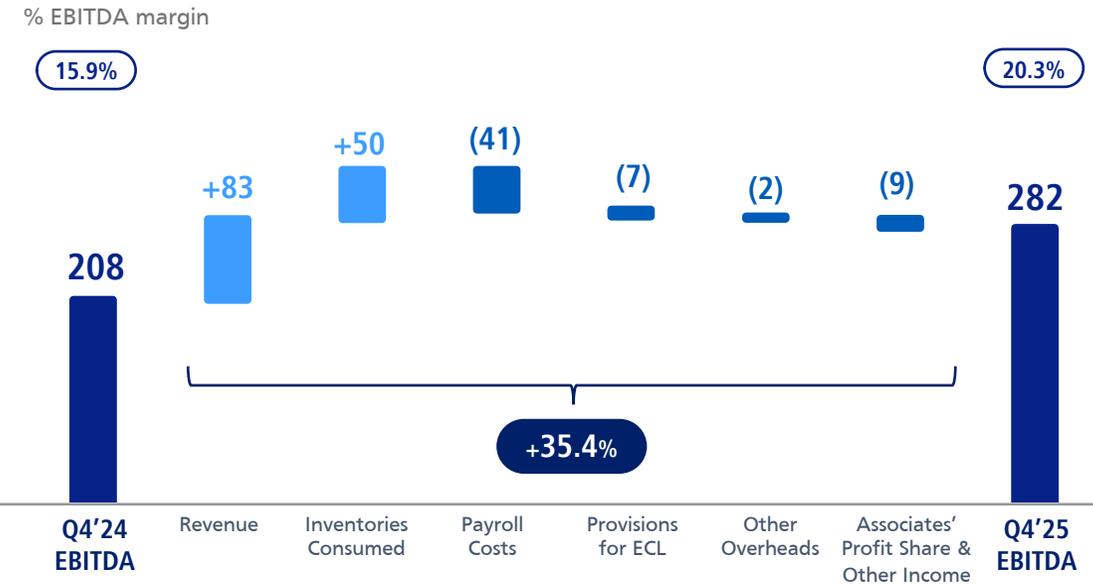
Note: (1) The above figures are pre-intersegment eliminations.

# Margin Normalization Progressing Through Asset Maturity & Cost Discipline

## Group OPEX Breakdown, % of Revenue



## Group EBITDA Analysis, AED m

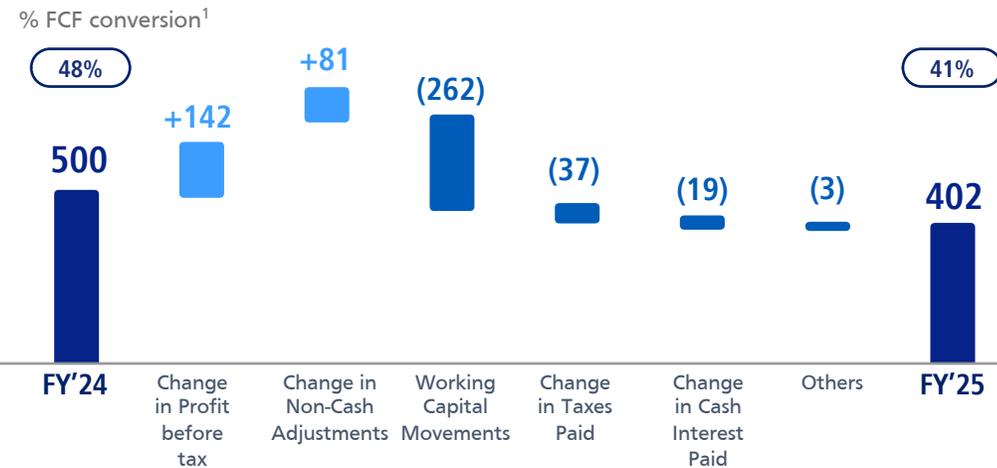


- **Employees' salaries increased modestly on a revenue basis**, reflecting disciplined workforce scaling, improved scheduling, and sustained administrative cost control. With only 32 doctors added in 2025 vs 188 in 2024, physician capacity is largely in place, driving incremental operating leverage as the doctor base matures.
- **Inventory costs declined relative to revenue**, reflecting tighter procurement controls, optimized vendor agreements, lower consumable intensity, and net-basis recognition of certain medicine revenues under government-mandated programs.
- **Expected credit loss provisions remained aligned with internal targets and peer benchmarks**. Earlier elevated provisioning reflected a prudent, auditor-built methodology based on prior-year collections. The shift to a historical loss model has improved accuracy, with provisioning expected to remain broadly stable as collections strengthen.
- **Other overhead expenses declined on a revenue basis**, driven by call-center and digital optimization, marketing efficiencies, and improved cost absorption as volumes scaled.

- **EBITDA absorbed AED 55 million in FY'25 and AED 13 million in Q4'25** of ramp-up losses from new healthcare assets, which are now operational and progressing toward break-even.
- **In FY'25, mature hospitals achieved EBITDA margins of 28%**, versus 20% for medium-growth and 12% for high-growth hospitals, highlighting margin normalization with asset maturity. Medical centers delivered 11% EBITDA in FY'25 versus ~30% during pre-expansion period (2022–2023), indicating meaningful upside as new centers mature.
- **Full-year EBITDA rose 19.9% to AED 1,089 million, with margins improving to 19.8%** from 18.1% in FY'24, reflecting strong progress in operational normalization and asset ownership optimization.

# Robust Free Cash Flow Generation Reflecting Strong EBITDA Growth & Disciplined Investment

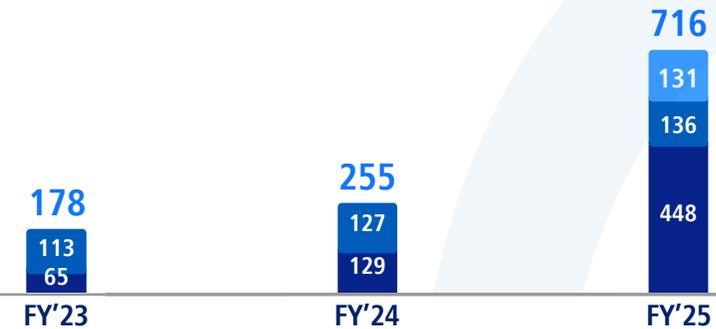
## Net Cash from Operating Activities, AED m



AED, m	2022	2023	2024	2025
EBITDA	878	1,033	908	1,089
Change in Net Working Capital	(429)	(382)	(343)	(502)
Maintenance CAPEX	(83)	(113)	(127)	(136)
<b>Free Cash Flow<sup>1</sup></b>	<b>366</b>	<b>539</b>	<b>438</b>	<b>451</b>

## Total Investments, AED m

■ Growth CAPEX ■ Maintenance CAPEX ■ Acquisitions & Investments in Associates



- **Operating cash flow** declined by AED 97m, primarily reflecting growth-related working capital outflows and the ramp-up of newly opened facilities.
- **Accounts Receivable & Prepayments** outflows increased by AED 101 million YoY, driven by temporary insurance-related access restrictions, with DSO at 135 days versus 123 days in FY'24. Importantly, DSO has begun to stabilize QoQ, marking an inflection point and supporting a targeted normalization toward the ~120-day level across the payer mix.
- **The YoY increase in payables outflows** of AED 143 million reflected accelerated supplier settlements to normalize payment cycles and secure improved commercial terms, with DPO declining to 211 days.
- **Investing cash outflows** amounted to AED 697 million in FY'25. This comprised AED 448 million in growth CAPEX, AED 131 million in acquisitions and investments in associates, and AED 136 million in maintenance CAPEX (2.5% of revenue), all in line with guidance. Proceeds and income from investments amounted to AED 19 million.
- **Free cash flow** reached AED 451m, while **ROCE** improved to 13.5% (FY'24: 12.0%) and remains on track to exceed 15%.

# AI-Enabled Claims Management & Insurance Alignment Driving Working Capital Normalization

## AI-Driven Centralized Claims Management (Integrated with Oracle)

-  Medical Coding
-  Medical Claim Processing
-  Dynamic Claim Scrubbing
-  Denial Management
-  Claim (Re)Submission
-  Training & Education
-  Contact Management
-  TASNEEF Support
-  Reconciliation
-  AI & Automation Integration

**100+**  
CDI professionals

**1000+**  
Coding Experts

**800,000+**  
Monthly Patient Claims

**AED 400m**  
Average Monthly Submission Value

## Claims Submission Process



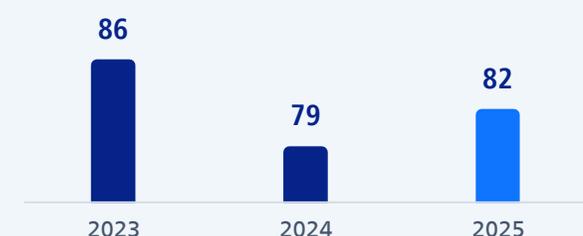
### Trade Accounts Receivable Days<sup>1</sup>



### Trade Accounts Payable Days<sup>2</sup>



### Inventory Days<sup>3</sup>

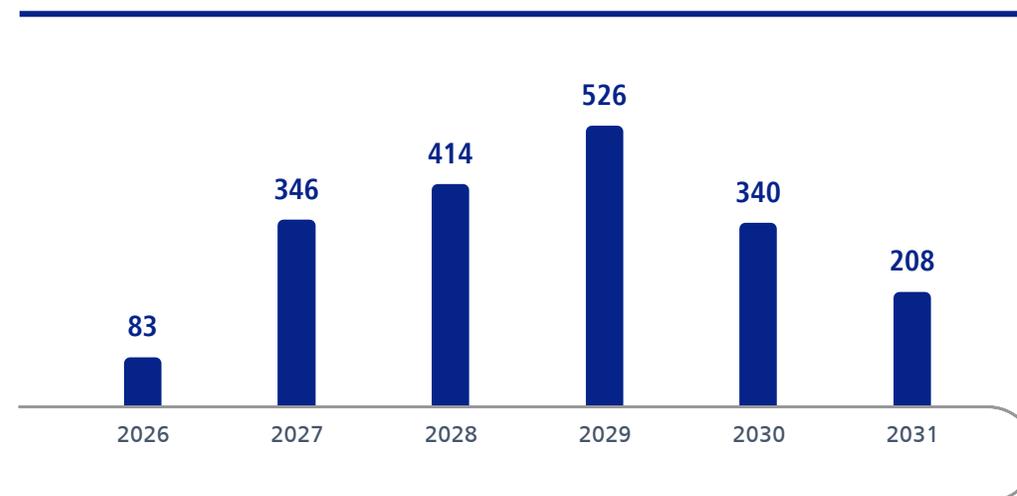


Notes: (1) Net of provision for expected credit losses. Days Sales Outstanding calculated using (Trade Receivables, net of provision for ECL / Revenue)\*360. For 9M 2025, DSO is annualized using 270 days. (2) Days Inventory Outstanding calculated using Inventory / Inventories Consumed\*360. (3) Days Payables Outstanding calculated using (Trade Payables / Inventories Consumed)\*360.

# Well-Capitalized Balance Sheet Supporting Future Growth & Value Creation

AED m	31 December 2025	31 December 2024
Bank balances and cash	281	238
Interest-bearing loans and borrowings	1,918	1,208
Bank overdraft	–	–
<b>Bank debt<sup>1</sup></b>	<b>1,918</b>	<b>1,208</b>
<b>Net debt</b>	<b>1,637</b>	<b>970</b>
Lease liabilities <sup>2</sup>	1,191	1,456
<b>Net debt including lease liabilities<sup>3</sup></b>	<b>2,828</b>	<b>2,426</b>
Net amounts due from/(to) related parties	(49)	(44)
<b>KPIs:</b>		
<b>Net debt / pre-IFRS 16 EBITDA<sup>4</sup></b>	<b>1.8x</b>	<b>1.3x</b>
<b>Net debt including lease liabilities / EBITDA</b>	<b>2.6x</b>	<b>2.7x</b>
<b>Total Group equity</b>	<b>2,165</b>	<b>1,842</b>
<b>Divided mainly into:</b>		
<b>Share capital</b>	<b>521</b>	<b>521</b>
Share premium	367	367
<b>Retained earnings (incl. NCI)</b>	<b>1,271</b>	<b>948</b>

## Debt Maturity as of 31 December 2025

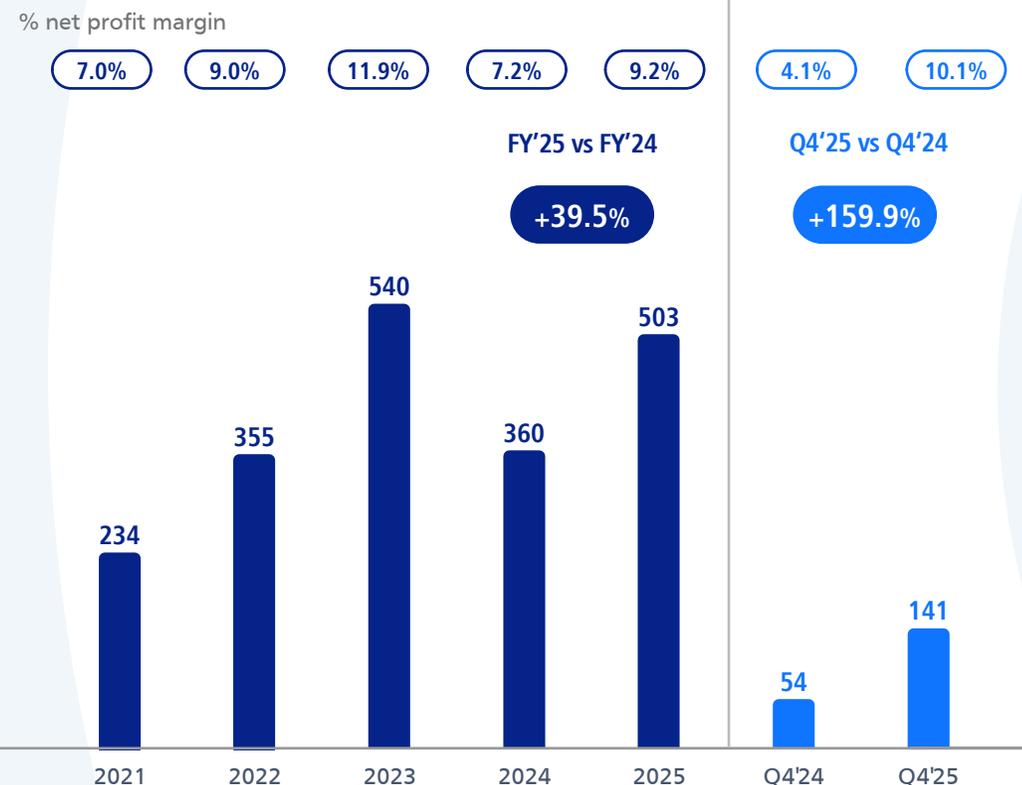


## Commitment to Conservative Financial Policy

- **Net debt / pre-IFRS 16 EBITDA ratio** reached at 1.8x, reflecting growth CAPEX for network expansion in the UAE and KSA, including the AED 186 million Dubai hospital building acquisition to support long-term value and operating leverage.
- **No contingent off-balance-sheet liabilities.**
- **A planned Sukuk issuance**, subject to shareholder approval and market conditions, is earmarked for loan repayment and mid-term growth funding.
- **The Group's balance sheet remains well capitalized**, with total equity rising to AED 2,165 million as of 31 December 2025 and Return on Equity improving to 23.2% (FY'24: 19.6%). This strong financial position provides resilience and flexibility to support future growth and value creation.

# Strong Profitability Momentum With Continued Commitment to Dividends

## Net Profit Evolution, AED m



## Commentary

- **Full-year net profit increased 39.5% YoY** to AED 503 million, with net margin improving to 9.2%, driven by strong operating leverage, disciplined control of non-operating costs, and gains from asset optimization.
- **Q4'25 net profit surged 159.9% YoY** to AED 141 million, with net margin expanding to 10.1% from 4.1% in Q4'24, driven by strong underlying operational performance and impacted by tax income from the recognition of deferred tax assets<sup>1</sup>.
- **The BoD recommended FY'25 dividends** of AED 120 million in line with the dividend policy<sup>2</sup>, reflecting the Group's commitment to shareholder returns, while maintaining financial flexibility, despite net leverage of 1.8x associated with the Group's accelerated expansion program.



**AED 503m**

FY'25 Net profit

**24%**

Dividend pay-out ratio

**AED 120m**

Total dividends  
for FY'25

**AED 0.02**

Total dividends  
per share for FY'25



Notes: (1) In Q4'25, the Group recognized deferred tax assets of AED 18.9 million relating to carried-forward tax losses at the Oman legal entity level.  
(2) Dividend policy: pay cash dividends with an expected payout ratio of 40% to 70% of net profit, depending on investments required for additional growth plans.

05



# Guidance

Leading Super-Specialty Healthcare Provider in the Gulf

# Mid-Term Outlook & Guidance



## Network Expansion



**18 Healthcare Assets:** 2 Hospitals – Dubai, 4 Day Surgery Centers – UAE, 6 Medical Centers – UAE, 2 Fertility Clinics – Al Ain and Dubai, 2 Day Surgery Centers – KSA, and 2 Radiation Oncology Centers – GCC.



## 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.



## Top-Line Growth



**Group revenue** expected to grow at a **low double-digit CAGR**.



**BMC revenue** targeted to reach **AED 1.7 billion** per annum.



**Expansion projects** expected to generate **AED 1.5 billion** per annum.



## 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.

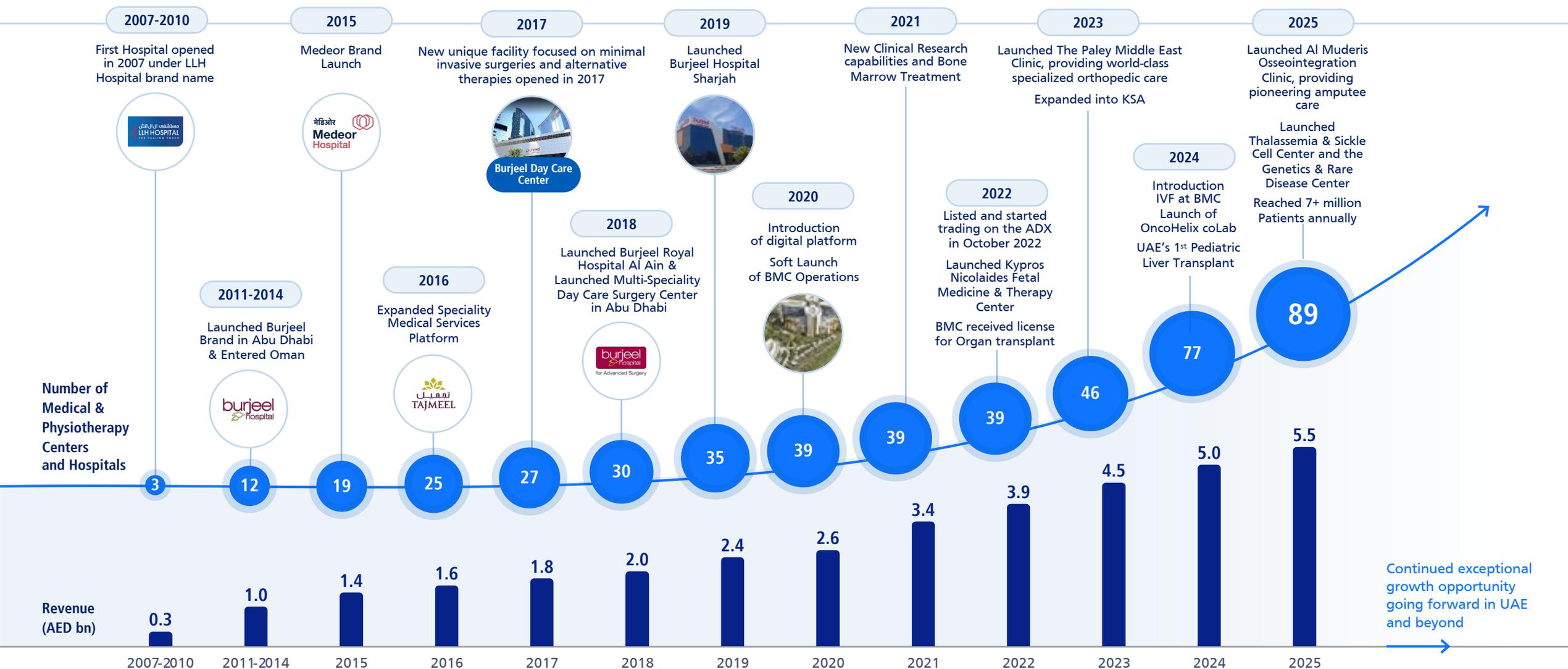


**Dividend payout ratio** of **40%–70%** of net income, subject to funding requirements for growth opportunities.



# Appendix

# A Proven Track Record of Scale and Leadership



Continued exceptional growth opportunity going forward in UAE and beyond

Note: Noted: Revenue figures from 2019-2025 inclusively are based on the Burjeel Group consolidated financial statements, while those prior to 2019 come from the management accounts.

# Transforming Cancer Care: The UAE's Leading National Network

## Burjeel Cancer Institute (Burjeel Medical City)

Pathology, AI & Molecular Diagnostics

Medical Oncology (HIPEC)

Surgical Oncology (Da Vinci, SRS)

Radiation Therapy (MR-linac, SBRT)

Nuclear Medicine (PET & SPECT)

Bone Marrow Transplant

Immunotherapy

Supportive & Palliative Care

## Diversified Referral Pathways Strengthening Oncology Access

Hub for high-end specialized oncology treatments

### Planned Standalone Radiation Oncology Network

- Built on Acquired Advanced Care Oncology Center
- Specialized Hubs for Radiation & Medical Therapy
- AI-Driven Radiation Planning & LINAC Systems
- Streamlined Referrals from Healthcare Providers

### Hospital & Medical Center Network

- 20 Hospitals & 38 Medical Centers across UAE & Oman
- Comprehensive Care from Primary to Quaternary
- Initial Oncology Care & Diagnostics
- Seamless Patient Flow for Specialized Treatments



## Clinical Governance & Research

Cancer MDT & Clinical Guidelines

Oncology Drug Formulary

Translational Research & Clinical Trials

Education Programs & Fellowship

Strategic Global Alignments

ESMO & Novalis Accreditations

# Advancing Women & Children's Healthcare Offering

The UAE's largest fertility center, which commenced operations in September 2024 and became fully operational in December 2024, offers comprehensive treatments, including egg retrieval, AI embryo selection, embryo transfer, and laparoscopic surgery for fertility conditions.



Partnered with the "Father of Fetal Medicine," to provide fetal care for high-risk pregnancies. First in MENA to perform in-utero spina bifida repair.

## 360-Degree Care for Women

Advanced pediatric and neonatal care with Level III NICU and PICU for complex conditions, including genetic disorders and transplants.



Partnered with the Franco-European Multidisciplinary Institute for Endometriosis to offer comprehensive care, treatment, and pain management.



A one-stop destination for women's health, from routine exams to advanced gynecological care, specializing in minimally invasive robotic and laparoscopic procedures.

# GCC Healthcare Market Growth Drivers

## 1 Strong economic growth

CAGR '23-31E of GDP<sup>1</sup>

**+5%**

UAE

**+3%**

Oman

**+3%**

KSA

## 2 Under-penetration of healthcare expenditure vs developed countries

Healthcare expenditure as % of GDP<sup>2</sup>

**5%**

GCC

**11%**

UK

**17%**

USA

## 3 Favorable demographic trends

**+2%** CAGR '24-29E

**65.1m**

GCC population<sup>2</sup> (2029E)

**+32%** CAGR '24-29E

**14%**

Share of GCC people aged over 50<sup>2</sup> (2029E)

## 4 High prevalence of non-communicable diseases

**40%**

Prevalence of **high blood pressure** in adults of the total GCC population<sup>2</sup>

**24%**

Prevalence of **obesity** in adults within the total GCC population<sup>2</sup>

**79%**

NCD-related **mortality rate** of the total GCC deaths<sup>2</sup>

## 5 Increasing demand for specialized and complex care

- **Specialized tertiary care services** in the private sector are a key area of growth
- High demand for **preventive wellness and care**

## 6 Roll-out of mandatory health insurance coverage

- **Implementation of mandatory health insurance schemes** leading to an increase in % of insured population / greater service utilisation

## 7 Rising Oncology Demand

**~42,500**

New cancer cases recorded in GCC (2020)

**~103,000**

New cancer cases projected by 2040 (+143%)

## 8 Telemedicine / digitalisation of services

- Operators expected to further **invest in digital technology / data solutions** after witnessing its value during the pandemic
- **EMR / EHR** widely acted in GCC as a centralized system for digitization and distribution of medical records

## 9 Private operators gaining share from public sector

- **Initiatives to boost private sector** participation (e.g. PPP initiatives / liberalisation of foreign investment policies)
- The Saudi government aims to **increase private sector contribution** from 40% to 65% by 2030

# Q4'25 & FY'25 Financial Summary

## Group Group Income Statement Summary

AED m	Q4'25	Q4'24	FY'25	FY'24
<b>Revenue</b>	<b>1,388</b>	<b>1,305</b>	<b>5,486</b>	<b>5,010</b>
Inventories consumed	(276)	(327)	(1,261)	(1,246)
Doctors' and other employees' salaries	(613)	(573)	(2,403)	(2,182)
Provision for expected credit losses	(35)	(28)	(179)	(103)
Other general and admin expenses	(177)	(174)	(625)	(578)
Share of profit from associates	(6)	5	(3)	17
Change in financial assets carried at fair value through profit and loss	—	—	—	(10)
Other Income <sup>1</sup>	1	—	73	—
<b>EBITDA</b>	<b>282</b>	<b>208</b>	<b>1,089</b>	<b>908</b>
Finance costs	(41)	(45)	(162)	(149)
Depreciation & amortization	(102)	(102)	(386)	(360)
Income tax <sup>2</sup>	2	(7)	(38)	(39)
<b>Net profit</b>	<b>141</b>	<b>54</b>	<b>503</b>	<b>360</b>

## Financial Performance by Segment

AED m	Q4'25	Q4'24	2025	2024
<b>Revenue</b>	<b>1,388</b>	<b>1,305</b>	<b>5,486</b>	<b>5,010</b>
Hospitals <sup>2</sup>	1,222	1,181	4,840	4,521
Medical Centers <sup>2</sup>	128	97	468	374
Pharmacies <sup>2</sup>	18	17	64	64
Others <sup>4</sup>	19	10	114	51
<b>EBITDA</b>	<b>282</b>	<b>208</b>	<b>1,089</b>	<b>908</b>
Hospitals	308	237	1,165	988
Medical Centers <sup>5</sup>	21	3	50	60
Pharmacies	2	3	7	6
Others <sup>6</sup>	(50)	(34)	(134)	(147)
<b>Net profit</b>	<b>141</b>	<b>54</b>	<b>503</b>	<b>360</b>
Hospitals	194	93	667	482
Medical Centers	4	(5)	2	26
Pharmacies	2	3	6	5
Others	(60)	(37)	(171)	(153)

Notes: Figures reflect reported EBITDA and net profit. (1) Includes AED 72 million gain from asset optimization following the Dubai Medeor Hospital building acquisition, completed in June 2025, reflecting lease liability de-recognition. (2) In FY'25, the Group recognized deferred tax assets of AED 18.9 million relating to carried-forward tax losses at the Oman legal entity level. (3) 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. (4) 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. (5) Affected by the ramp-up of recently opened facilities in the UAE and KSA. (6) The Others segment includes head office and corporate expenses.

# FY'25 Financial Summary

## Balance Sheet Summary

AED m	31 Dec 2025	31 Dec 2024	Change
<b>Non-current assets</b>			
Property and equipment	2,127	1,932	+195
Intangible assets	20	16	+4
Right-of-use assets	1,061	1,278	(218)
Capital work in progress	233	50	+183
Goodwill	93	—	+93
Investments in associates	33	31	+2
Term deposits	3	3	—
Deferred Tax	18	—	+18
<b>Subtotal</b>	<b>3,587</b>	<b>3,309</b>	<b>+278</b>
<b>Current assets</b>			
Bank balances and cash	281	238	+43
Accounts receivable and prepayments	2,480	2,032	+448
Inventories	288	277	+11
Amounts due from related parties	21	21	(1)
<b>Subtotal</b>	<b>3,070</b>	<b>2,569</b>	<b>+501</b>
<b>Total assets</b>	<b>6,657</b>	<b>5,879</b>	<b>+778</b>

AED m	31 Dec 2025	31 Dec 2024	Change
<b>Shareholders' equity</b>			
Share capital	521	521	—
Shareholder's contribution	4	4	—
Other reserves	3	3	—
Share premium	367	367	—
Retained earnings	1,203	898	+305
Non-controlling interests	68	50	+18
<b>Total equity</b>	<b>2,165</b>	<b>1,842</b>	<b>+323</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	1,489	877	+612
Lease liabilities	1,068	1,344	(276)
Employees' end-of-service benefits	198	168	+30
<b>Subtotal</b>	<b>2,755</b>	<b>2,390</b>	<b>+366</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	429	331	+98
Accounts payable and accruals	1,058	1,101	(43)
Income tax payable	57	38	+19
Amounts due to related parties	70	65	+5
Lease liability	123	111	+12
<b>Subtotal</b>	<b>1,737</b>	<b>1,647</b>	<b>+90</b>
<b>Total liabilities and owner equity</b>	<b>6,657</b>	<b>5,879</b>	<b>+778</b>

# FY'25 Financial Summary

## Cash Flow Summary

AED, m	FY'25	FY'24	Change, %
<b>Operating activities</b>			
Net Profit for the Period Before Tax	541	399	+35.5%
Non-cash adjustments	711	630	+12.9%
Working capital adjustments	(677)	(415)	+63.0%
Other	(173)	(114)	+51.5%
<b>Net Cash, Operating activities</b>	<b>402</b>	<b>500</b>	<b>(19.5%)</b>
<b>Investing activities</b>			
CAPEX (property, equipment, CWIP, intangibles)	(585)	(255)	+129.1%
Acquisitions & investment in associate	(131)	—	—
Proceeds & income from investments	19	43	(56.1%)
<b>Net Cash, Investing activities</b>	<b>(697)</b>	<b>(212)</b>	<b>+228.1%</b>
<b>Financing activities</b>			
Net movement in borrowings & derivative settlements	707	26	+2607.2%
Lease liability payments and related interest	(185)	(170)	+8.9%
Dividends paid (including to NCI holders)	(185)	(75)	+146.5%
<b>Net Cash, Financing activities</b>	<b>337</b>	<b>(219)</b>	<b>—</b>
<b>Cash &amp; Cash Equivalents, End of Period</b>	<b>277</b>	<b>234</b>	<b>+18.2%</b>

# IR Contacts

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