

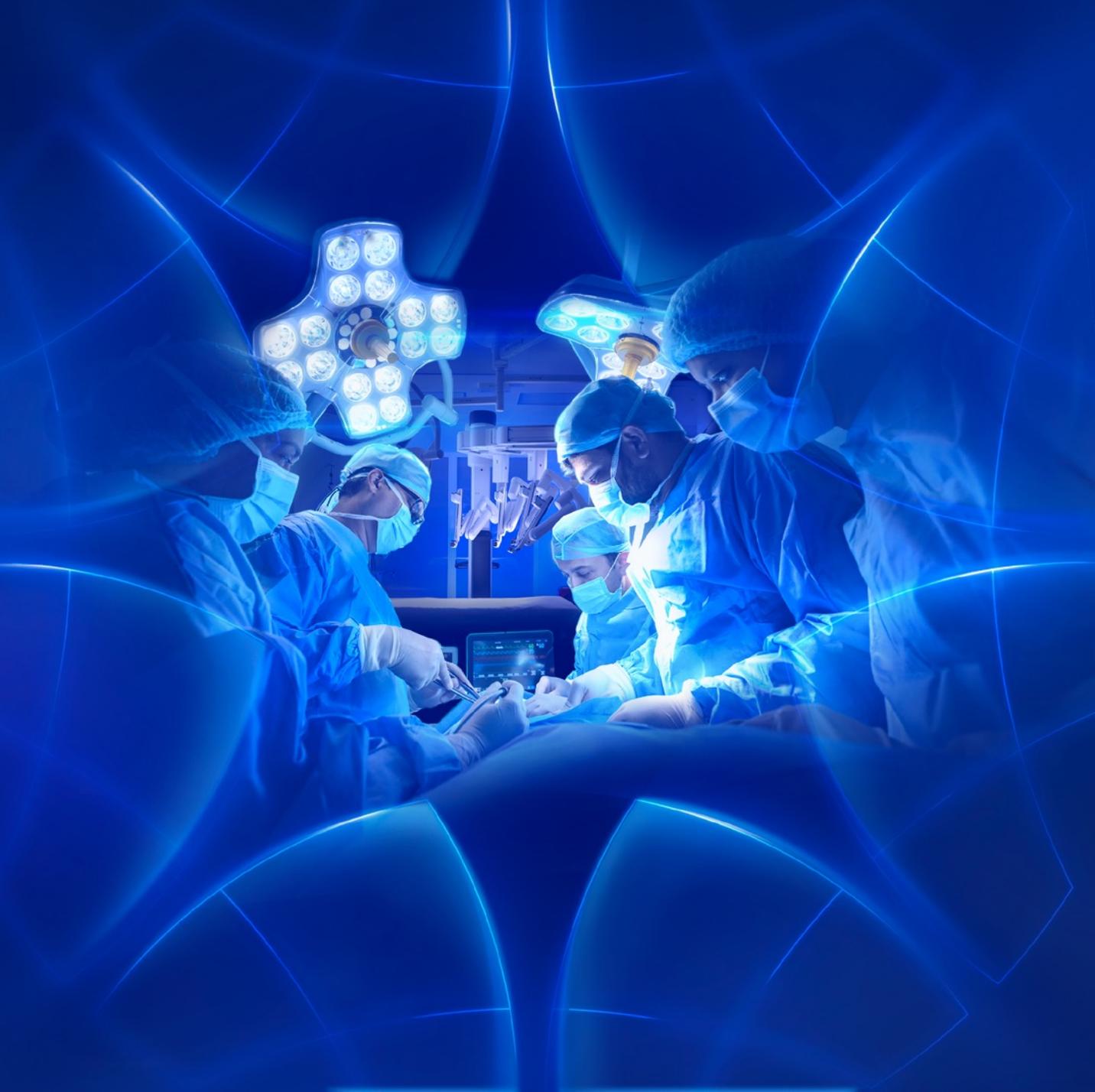


BURJEEL
HOLDINGS

Q4 & FY 2025 Financial Results

Earnings Presentation

March 2026



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Key Highlights

Leading Super-Specialty Healthcare Provider in the GCC

2025: Built on Strength — Guidance Delivered

Full-Year Highlights

	2025	YoY
Patients	7.0m	+8%
Revenue	AED 5.5bn	+10%
EBITDA	AED 1.1bn	+20%
Net Profit	AED 503m	+39%

	2025	2024
EBITDA Margin	19.8%	18.1%
Net Profit Margin	9.2%	7.2%

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**

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

Limb Reconstruction & Deformity Correction

Nader Sports Medicine Center

Advanced Bone-Anchored Prosthetics

Robotic Surgery Center

DoH-Accredited Center of Excellence

Advanced Rehabilitation



Minimally Invasive & Robotic Gynecology

UAE's Largest AI-Enabled Fertility Center

Level III NICU & PICU

Advanced Fetal Therapy for High-Risk Pregnancies

15+ Pediatric Sub-Specialties

Center of Excellence for Endometriosis Care



Orthopedics & Trauma

Women & Children's Care

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

Digital Core Infrastructure

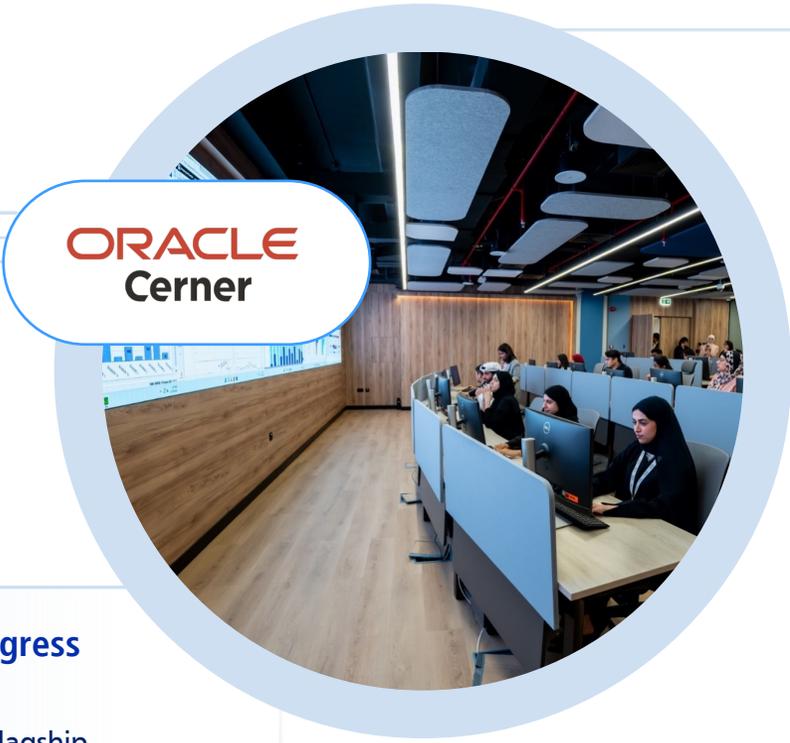
- Unified EMR
- Real-time KPIs
- Standardized workflows

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

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

Expanding Reach, Enhancing Care: Disciplined Execution Across Growth Pipeline

2026

- 1 Hospital
- 1 Fertility Clinic
- 1 Day Surgery Center (KSA)
- 3 Medical Centers
- 1 Day Surgery Center

2027- 2028

- 1 Hospital
- 1 Fertility Clinic
- 1 Day Surgery Center (KSA)
- 3 Medical Centers
- 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.





Performance Review

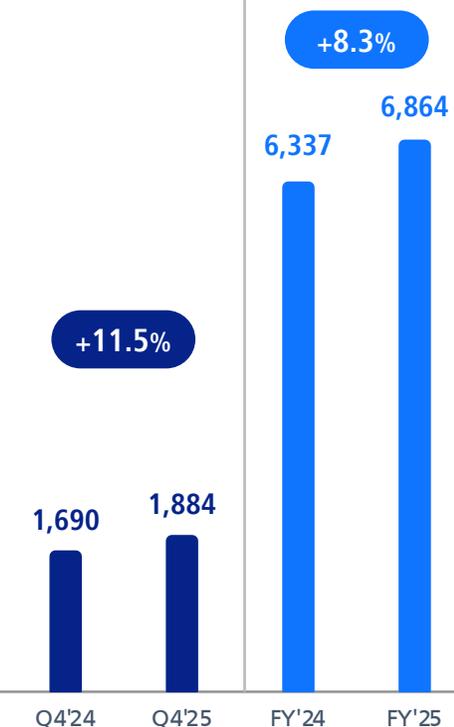
Leading Super-Specialty Healthcare Provider in the GCC

Accelerating Market Penetration Driving Record Quarterly Patient Volumes

Group Outpatient Footfall, k

% OP utilisation

69% 73% 69% 67%



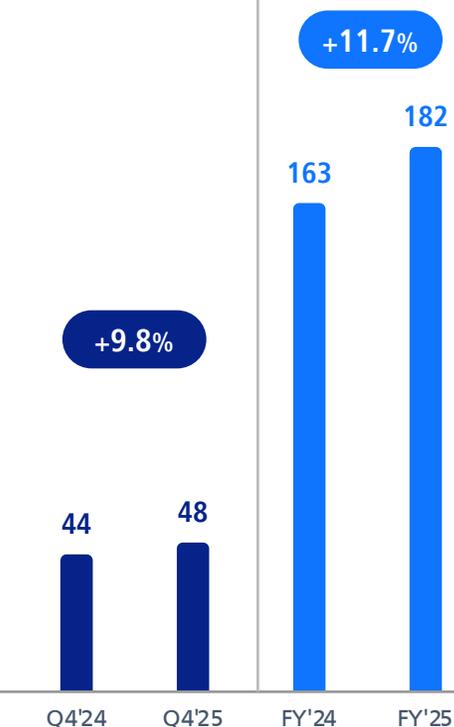
- **Total patient footfall** grew 8.4% YoY to over 7 million in FY'25 and accelerated to 11.4% YoY, reaching a record quarterly level of 1.9 million in Q4'25.
- **The Group outpaced** regional population trends, despite temporary access restrictions¹ for select plans of a leading insurance provider introduced 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%



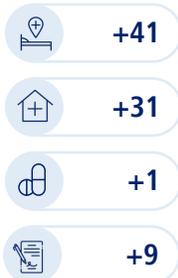
- **Inpatient footfall** increased 11.7% in FY'25 and 9.8% in Q4'25, supported by solid performance across oncology, cardiology, gastroenterology, and orthopedics.
- **Surgical volumes** surpassed 89,700 in FY'25, up 8.3% YoY, led by continued strength across key flagship hospitals.
- **The oncology 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.

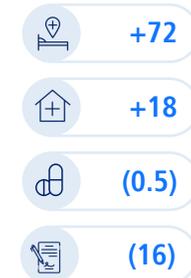
Hospitals Powering Profit Growth While Medical Centers Scale Rapidly

Group Revenue, AED m

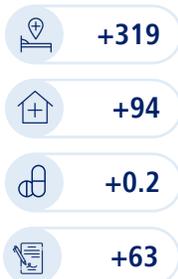


- **Total revenue** increased 6.3% in Q4'25, driven by new facility ramp-up and a rebound in patient volumes following insurance policy normalization.
- **Patient realization** in Q4'25 reflected regulatory impacts from the introduction of the Unified Procurement Program¹.
- **Hospitals revenue** grew 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.

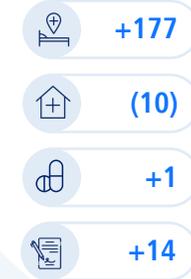
Group EBITDA, AED m



- **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.



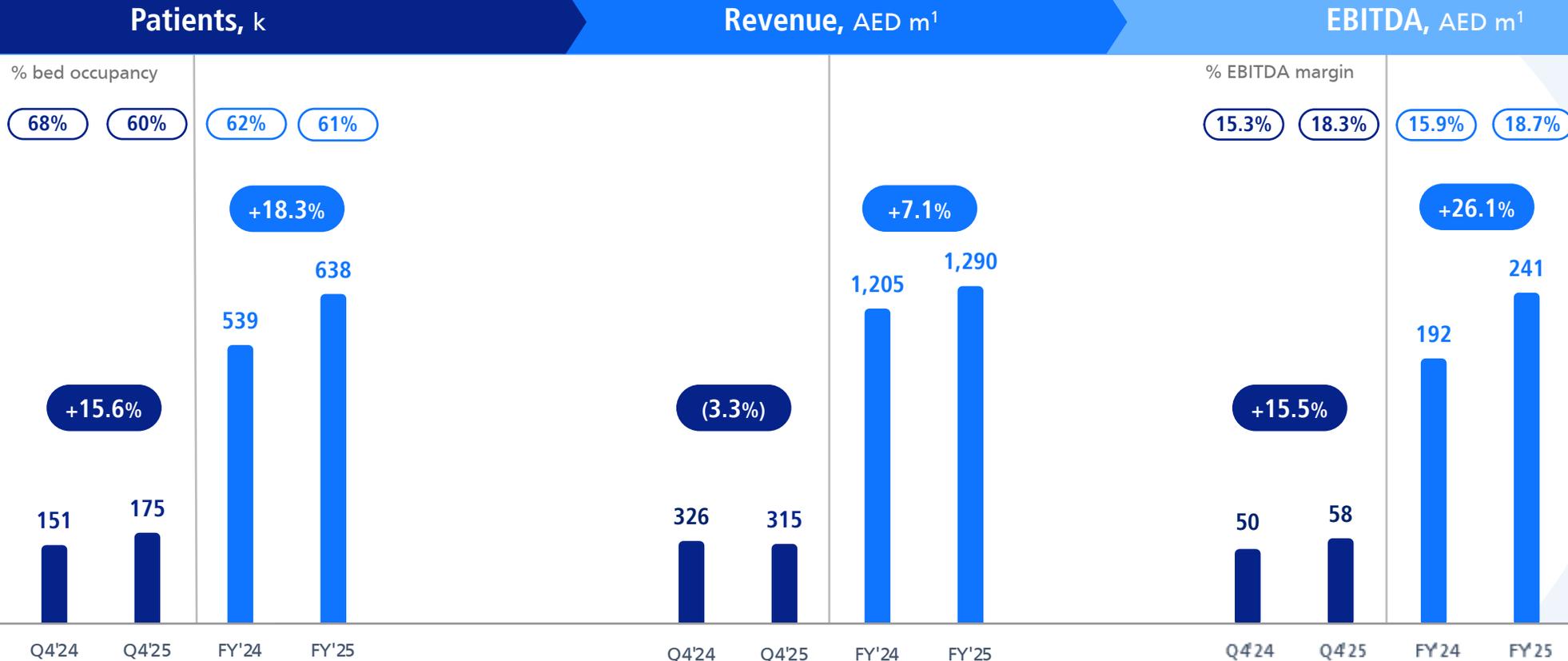
- **FY'25 top-line growth** reflected deeper market penetration through specialized services and sustained volume momentum.
- **Oncology service revenue** surged 21.5% on higher surgical volumes and conversion to advanced treatments, with additional strength across IVF, orthopedics, cardiology, and gastroenterology.
- **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 optimization².
- **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

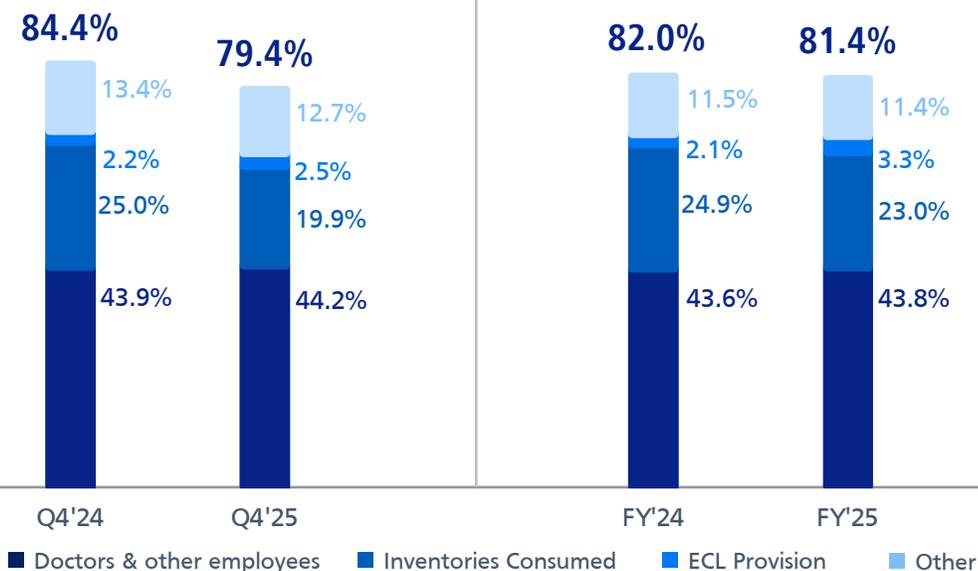


- **Burjeel Medical City delivered strong profitability in FY'25**, with EBITDA rising 26.1% YoY to AED 241 million and margin expanding to 18.7%, supported by scale efficiencies and disciplined cost management.
- **Revenue increased 7.1% YoY to AED 1,290 million in FY'25**, driven by an 18.3% increase 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.

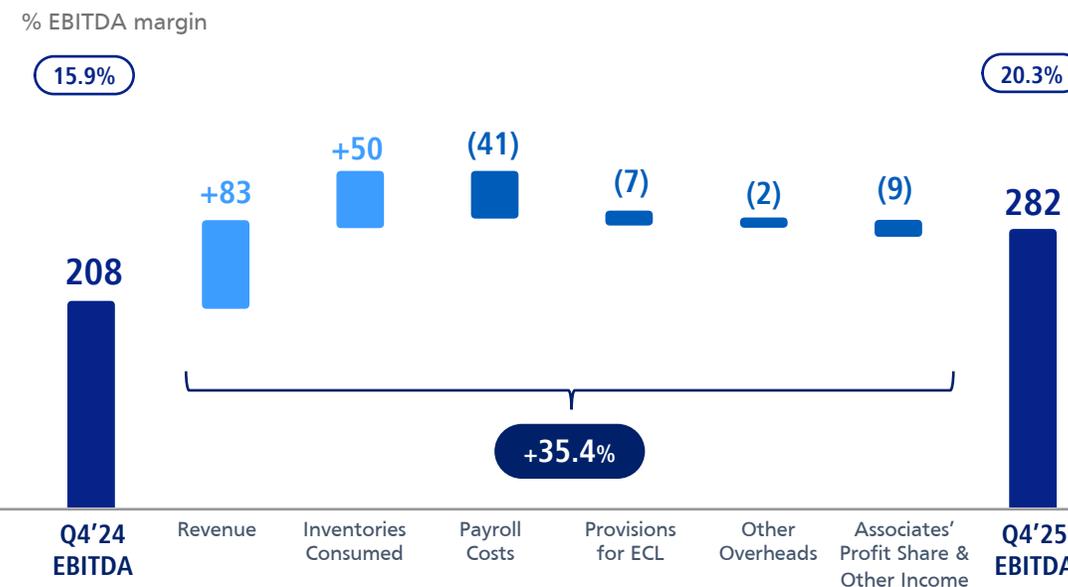
Note: (1) The above figures are pre-intersegment eliminations.

Margin Normalization Progressing Through Asset Maturity & Cost Discipline

Group OPEX Breakdown, % of Revenue



Group EBITDA Analysis, AED m



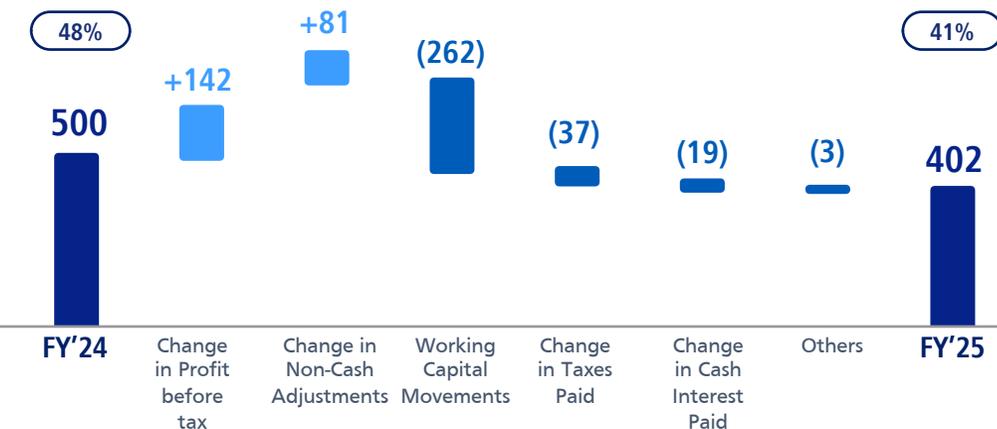
- **Employees' salaries increased modestly on a revenue basis**, reflecting disciplined workforce scaling, improved scheduling, and sustained administrative cost control. With only 32 doctors added in 2025 vs 188 in 2024, physician capacity is largely in place, driving incremental operating leverage 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

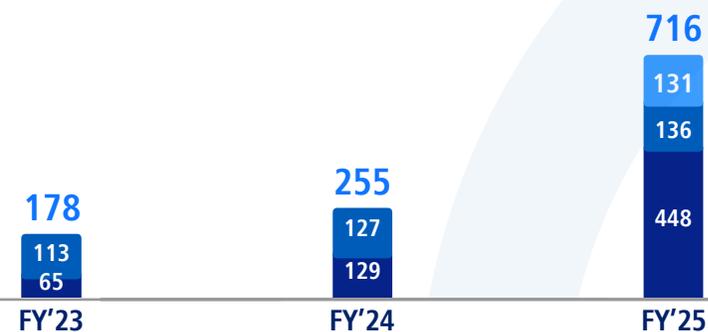
% FCF conversion¹



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)
Free Cash Flow¹	366	539	438	451

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%.

Notes: (1) FCF = Reported EBITDA – maintenance CAPEX – change in working capital. Working capital = inventory + receivables – payables (incl. accruals). Change in working capital is calculated as working capital balance in prior period less working capital balance in current period.

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



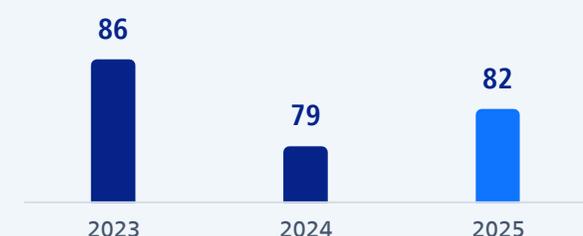
Trade Accounts Receivable Days¹



Trade Accounts Payable Days²



Inventory Days³

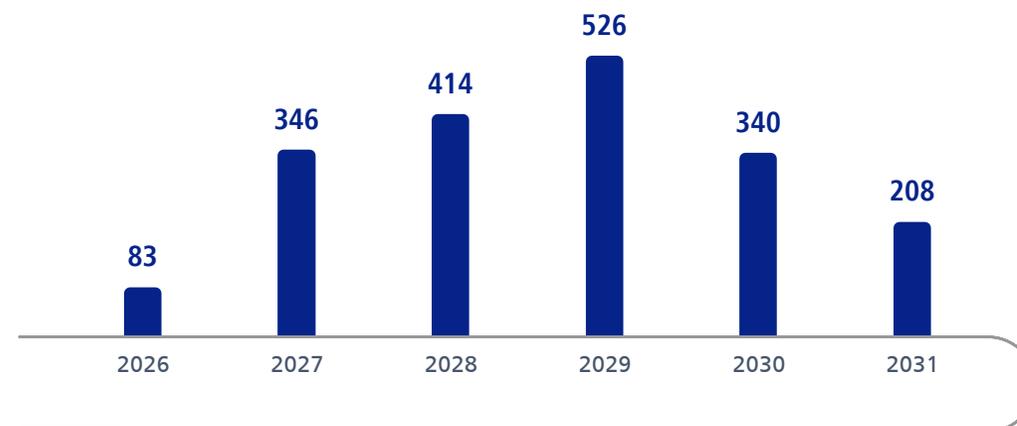


Notes: (1) Net of provision for expected credit losses. Days Sales Outstanding calculated using (Trade Receivables, net of provision for ECL / Revenue)*360. For 9M 2025, DSO is annualized using 270 days. (2) Days Inventory Outstanding calculated using Inventory / Inventories Consumed*360. (3) Days Payables 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	–	–
Bank debt¹	1,918	1,208
Net debt	1,637	970
Lease liabilities ²	1,191	1,456
Net debt including lease liabilities³	2,828	2,426
Net amounts due from/(to) related parties	(49)	(44)
KPIs:		
Net debt / pre-IFRS 16 EBITDA⁴	1.8x	1.3x
Net debt including lease liabilities / EBITDA	2.6x	2.7x
Total Group equity	2,165	1,842
Divided mainly into:		
Share capital	521	521
Share premium	367	367
Retained earnings (incl. NCI)	1,271	948

Debt Maturity as of 31 December 2025

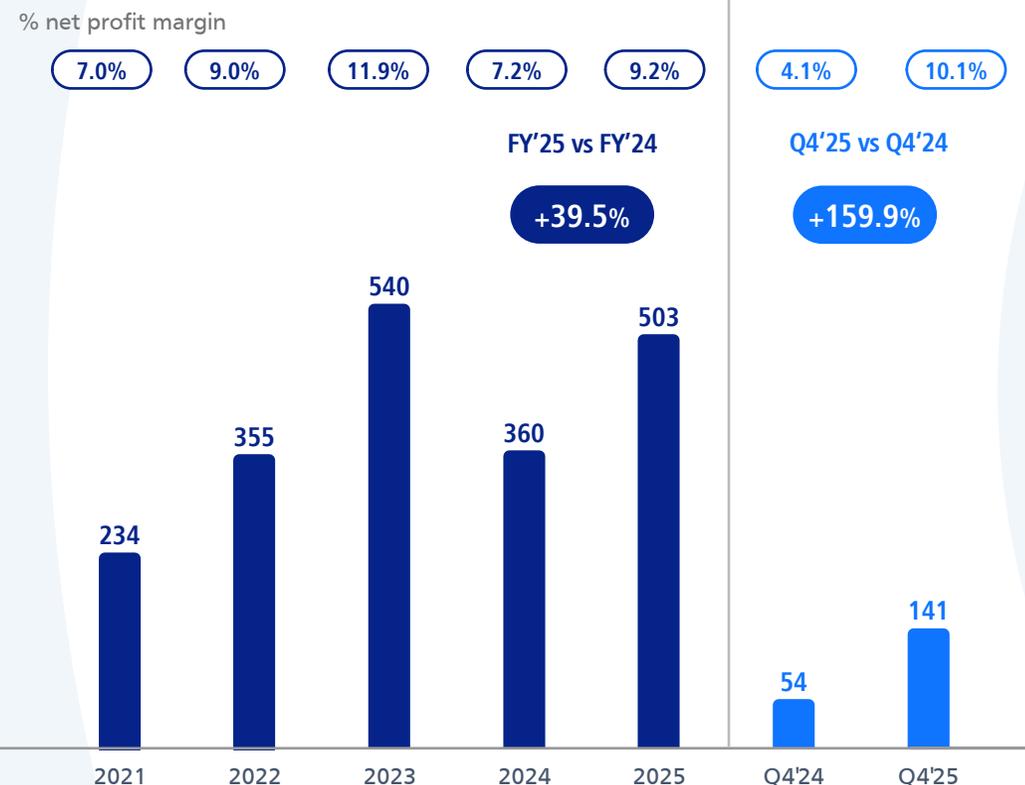


Commitment to Conservative Financial Policy

- **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 assets¹.
- **The BoD recommended FY'25 dividends** of AED 120 million in line with the dividend policy², 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.

Strategic Growth Pillars

Ramp-up of Growth Assets



Group Revenue (AED)



Bed Capacity Utilization



BMC-Revenue (AED)



Increasing Patient Yield



Patient Yield (AED)



Revenue from Complex Care



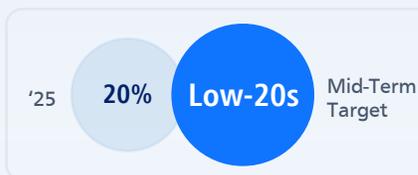
High-End Patient Mix



Operational Excellence



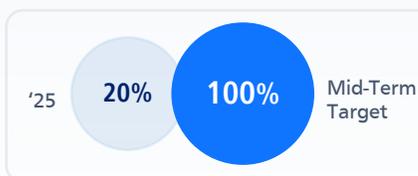
Group EBITDA Margin



Patient Satisfaction



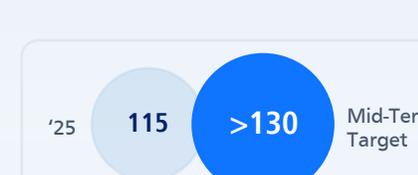
Oracle Cerner Integration



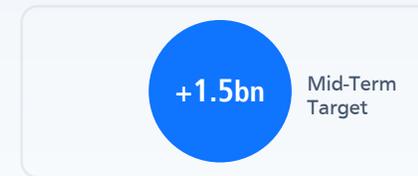
Geographic Expansion



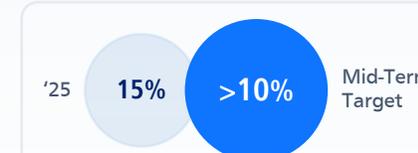
Healthcare Assets



Revenue from Expansion Projects (AED per annum)



O&M to Group Net Profit



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.



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Appendix

Leading Super-Specialty Healthcare Provider in the GCC

Q4'25 & FY'25 Financial Summary

Group Group Income Statement Summary

AED m	Q4'25	Q4'24	FY'25	FY'24
Revenue	1,388	1,305	5,486	5,010
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 ¹	1	—	73	—
EBITDA	282	208	1,089	908
Finance costs	(41)	(45)	(162)	(149)
Depreciation & amortization	(102)	(102)	(386)	(360)
Income tax ²	2	(7)	(38)	(39)
Net profit	141	54	503	360

Financial Performance by Segment

AED m	Q4'25	Q4'24	2025	2024
Revenue	1,388	1,305	5,486	5,010
Hospitals ²	1,222	1,181	4,840	4,521
Medical Centers ²	128	97	468	374
Pharmacies ²	18	17	64	64
Others ⁴	19	10	114	51
EBITDA	282	208	1,089	908
Hospitals	308	237	1,165	988
Medical Centers ⁵	21	3	50	60
Pharmacies	2	3	7	6
Others ⁶	(50)	(34)	(134)	(147)
Net profit	141	54	503	360
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
Non-current assets			
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
Subtotal	3,587	3,309	+278
Current assets			
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)
Subtotal	3,070	2,569	+501
Total assets	6,657	5,879	+778

AED m	31 Dec 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	1,203	898	+305
Non-controlling interests	68	50	+18
Total equity	2,165	1,842	+323
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	1,489	877	+612
Lease liabilities	1,068	1,344	(276)
Employees' end-of-service benefits	198	168	+30
Subtotal	2,755	2,390	+366
Current liabilities			
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
Subtotal	1,737	1,647	+90
Total liabilities and owner equity	6,657	5,879	+778

FY'25 Financial Summary

Cash Flow Summary

AED, m	FY'25	FY'24	Change, %
Operating activities			
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%
Net Cash, Operating activities	402	500	(19.5%)
Investing activities			
CAPEX (property, equipment, CWIP, intangibles)	(585)	(255)	+129.1%
Acquisitions & investment in associate	(131)	—	—
Proceeds & income from investments	19	43	(56.1%)
Net Cash, Investing activities	(697)	(212)	+228.1%
Financing activities			
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%
Net Cash, Financing activities	337	(219)	—
Cash & Cash Equivalents, End of Period	277	234	+18.2%

IR Contacts

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