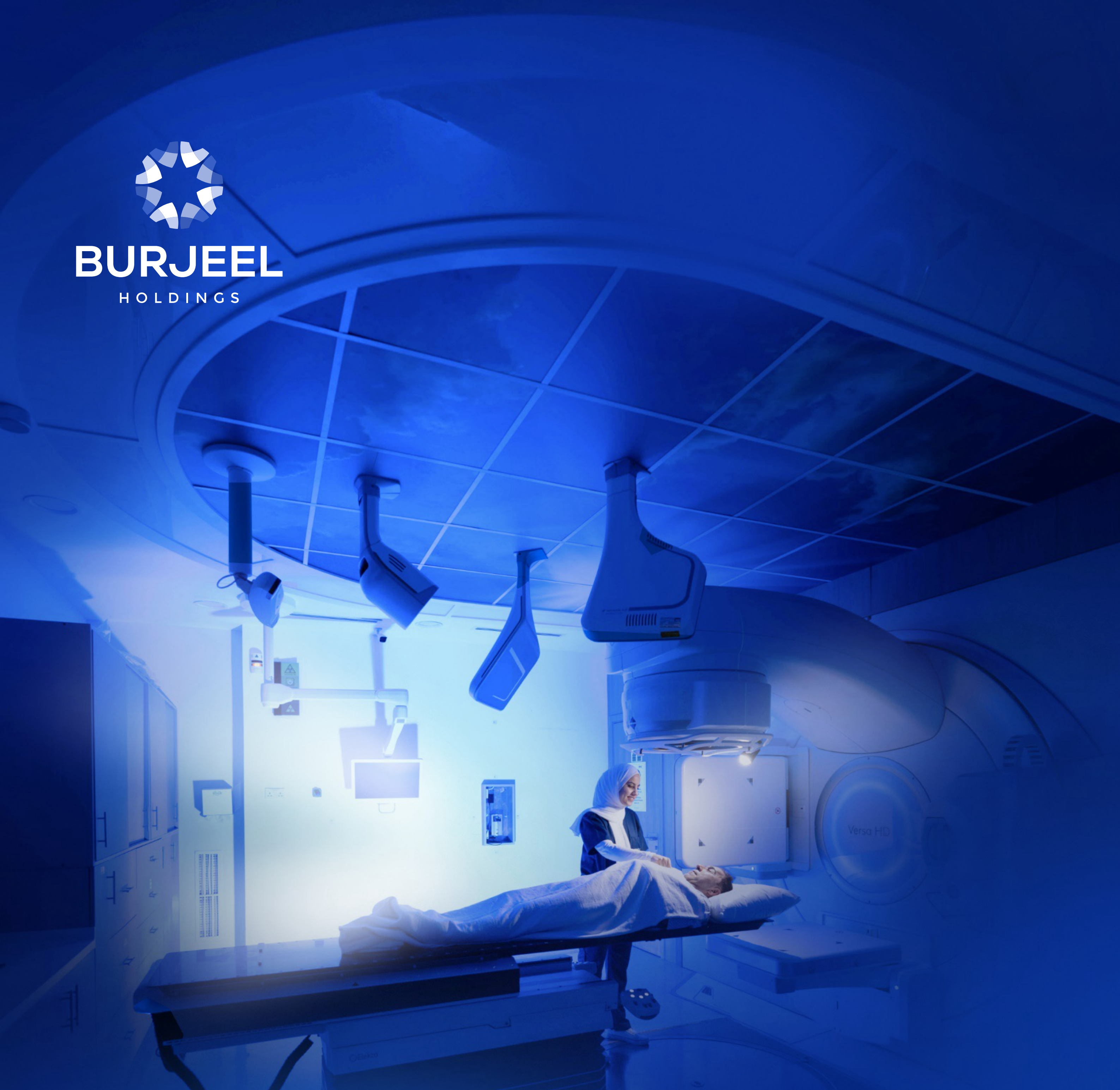


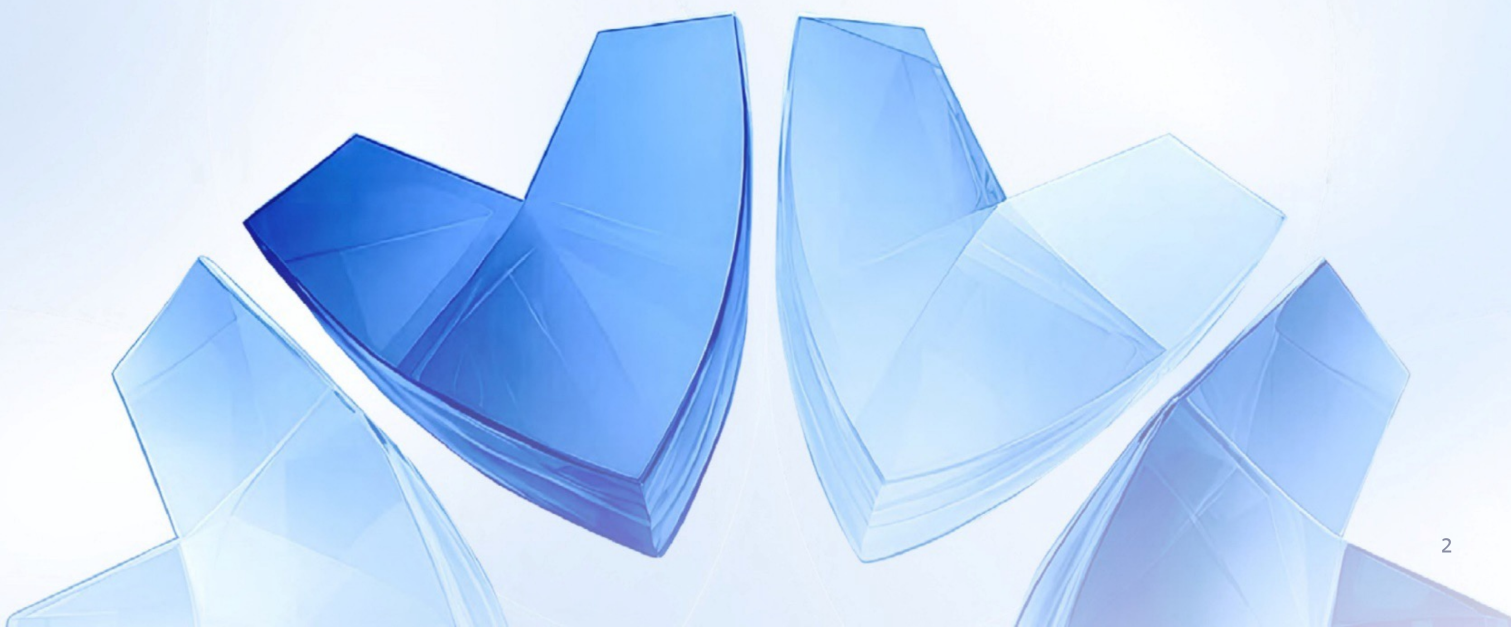
BURJEEL HOLDINGS

Full Year 2025 Financial Results

Management Discussion & Analysis Report

4 March 2026

Content



Dr. Shamsheer Vayalil
Chairman & CEO,
Burjeel Holdings

Leadership Message

"2025 was a year of strong momentum for Burjeel Holdings, driven by an integrated network, complemented with differentiated centers of excellence, and close alignment with national healthcare priorities. Investments in our ecosystem, medical leadership, and people translated into robust growth and improved earnings quality as demand for complex care continued to rise.

During the year, we delivered regional breakthroughs in oncology, expanded women's health and orthopedics surgery programs, and accelerated progress in research, clinical trials, and medical education, reinforcing Burjeel Holdings' position as a trusted destination for super-specialty care in the Gulf.

We also expanded our footprint on schedule, scaling our community-care network in the UAE, progressing specialized care platforms in Saudi Arabia, and growing our operations and management portfolio beyond the region.

Looking ahead, supported by strong market and company fundamentals, disciplined execution, and an experienced leadership team, we are well positioned to deliver sustainable long-term value for shareholders while elevating access to high-quality healthcare across the markets we serve."

2025 Highlights

Revenue

9.5%

Revenue reached AED 5.5 billion, reflecting higher patient volumes and continued expansion of high-value clinical platforms.

EBITDA

19.9%

EBITDA rose to AED 1.1 billion, benefiting from the ramp-up of growth assets, and sustained cost optimization.

Net profit

39.5%

Net profit surged to AED 503 million, underpinned by strong operating leverage and improved efficiency in non-operating costs.

Patients

7.0 million

Patient footfall grew 8.4% YoY, underscoring robust demand across key specialties and ongoing market penetration.

BMC EBITDA

26.1%

BMC's EBITDA advanced on the back of strong patient volumes, scale benefits, and improved utilization.

Free Cash Flow

AED 451 million

Free cash flow increased to AED 451 million, highlighting consistent cash generation and prudent capital deployment.

Recent Business & Medical Developments

Delivering Surgical Care

89,700

Up **8.3%** YoY (FY'25)

Oncology Surgeries

750

Up **2.5x** YoY (FY'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.

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.

Deployed smart infusion pump technology, which uses automated dose control and embedded safety parameters to support safer and more efficient IV medication delivery. This technology is expected to reduce clinical errors, streamline key workflows, and reinforce alignment with international patient safety standards.

Recent Business & Medical Developments

Multi-Organ Transplants

67

Since inception

Robotic Surgeries

900

Since inception

Expanded the Burjeel Cancer Institute's advanced oncology network, integrating Dubai's Advanced Care Oncology Center and launching new cancer clinics in Al Ain, Sharjah, and Oman. These developments strengthen the Group's position as a regional leader in high-complexity oncology, bringing world-class care closer to patients.

Expanded primary care footprint with a new medical center in Al Falah and Saadiyat Island, Abu Dhabi, reinforcing the Group's goal of building a seamless and connected healthcare ecosystem where residents can access trusted medical care within their neighborhoods and, when needed, benefit from referrals and continuity of care through Burjeel's hospitals and specialized centers.

Launched the Al Muderis Osseointegration Clinic at BMC, 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.

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 across emerging African markets.

Acquired the Medeor Hospital Dubai building, eliminating a 15-year lease liability. The transaction converts rental obligations into asset ownership, optimizing the Group's cost structure and enhancing operational control.

The Board appointed Dr. Shamsheer Vayalil as Chief Executive Officer, in addition to his role as Chairman, effective February 2026 following shareholder approval. This reflects the Board's view that closer alignment between strategic leadership and operational execution will further strengthen clinical excellence, disciplined growth, and long-term value creation.

Discussion & Analysis of Group Financial Performance

Group Income Statement Analysis

AED m	Q4'25	Q4'24	Change, %	FY'25	FY'24	Change, %
Revenue	**1,388**	**1,305**	**+6.3%**	**5,486**	**5,010**	**+9.5%**
Inventories consumed	(276)	(327)	(15.4%)	(1,261)	(1,246)	+1.2%
Doctors' and other employees' salaries	(613)	(573)	+7.1%	(2,403)	(2,182)	+10.1%
Provision for expected credit losses	(35)	(28)	+24.7%	(179)	(103)	+74.0%
Other general and admin expenses	(177)	(174)	+1.3%	(625)	(578)	+8.1%
Share of profit from associates	(6)	5	(217.8%)	(3)	17	—
Change in financial assets carried at fair value through profit and loss	—	—	—	—	(10)	—
Other Income[1]	1	—	—	73	—	—
EBITDA	**282**	**208**	**+35.4%**	**1,089**	**908**	**+19.9%**
Finance costs	(41)	(45)	(8.0%)	(162)	(149)	+8.9%
Depreciation & amortization	(102)	(102)	(0.03%)	(386)	(360)	+7.2%
Income tax[2]	2	(7)	—	(38)	(39)	(1.3%)
Net profit	**141**	**54**	**+159.9%**	**503**	**360**	**+39.5%**

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 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.

Group Revenue

6.3%
Q4'25 YoY

Group Revenue

9.5%
2025 YoY

Oncology Service Revenue

21.5%
FY'25 YoY

The Group delivered a strong financial performance in 2025, reflecting disciplined execution across the business. Total revenue increased 9.5% YoY to AED 5,486 million, supported by total patient visits exceeding 7 million, up 8.4% YoY. Performance reflected expanding community reach through specialized products and services aligned with local market demand, operational resilience, and the accelerating contribution of newly launched facilities, with revenue growth of 6.3% YoY in Q4'25.

These results were achieved against a backdrop of temporary operational and policy-related constraints during the year. Access restrictions introduced by the Group in May 2025 for select plans of a major Abu Dhabi-based insurer were fully resolved by 1 November 2025. During the restriction period, volumes in the basic segment were moderated, while demand from premium and self-pay patients remained strong. Patient volumes recovered meaningfully following resolution, supporting a positive exit into the next financial year.

Oncology service revenue in 2025 grew by 21.5% YoY, driven by higher surgical volumes and increased conversion into advanced treatments. Other high-value specialties also contributed to Group revenue growth, including IVF, orthopedics, urology, cardiology, and gastroenterology.

Discussion & Analysis of Financial Performance (cont.)

Group EBITDA

35.4%
Q4'25 YoY

EBITDA Margin

20.3% +4.4 p.p.
Q4'25

Group EBITDA

19.9%
FY'25 YoY

EBITDA Margin

19.8% +1.7 p.p.
FY'25

Net Profit

159.9%
Q4'25 YoY

Net Profit Margin

10.1% +6.0 p.p.
Q4'25

EBITDA rose 19.9% YoY to AED 1,089 million in FY'25, with the margin improving to 19.8% from 18.1% in FY'24, reflecting disciplined execution across workforce, procurement, and overhead costs, increased operating leverage from ramped-up assets, and the completion of asset ownership optimization.

Full-year EBITDA absorbed AED 55 million of ramp-up losses associated with the Group's investment in more than 40 newly opened healthcare assets across the UAE and KSA. Now operational, these facilities are progressing toward break-even and increasingly contributing to sustained profitability growth.

Q4'25 EBITDA increased 35.4% YoY to AED 282 million, with the margin expanding to 20.3%, on the back of the continued optimization momentum.

Employees' salaries increased modestly YoY as a share of revenue in FY'25 and Q4'25, reflecting disciplined workforce scaling, improved scheduling, and sustained administrative cost control. The Group onboarded 32 new doctors in FY'25 (vs. 188 in FY'24), indicating that physician capacity is now largely in place across the network, supporting higher utilization and incremental operating leverage as newer doctors mature.

Inventory costs as a share of revenue declined by 1.9 p.p. in FY'25 and by 5.1 p.p. YoY in Q4'25, underscoring tighter procurement controls, optimized vendor agreements, and lower consumable intensity, alongside the net-basis recognition of certain medicine revenues under government-mandated programs.

Other overhead expenses as a share of revenue declined by 0.1 p.p. in FY'25 and 0.6 p.p. in Q4'25, highlighting continued cost discipline across the Group. In the reporting quarter, this was supported by call center digital optimization, reduced marketing spend, lower professional and administrative expenses, and improved cost absorption as volumes scaled.

Provision for expected credit losses reached 3.3% of revenue in FY'25, consistent with the Company target and 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 broadly stable.

Depreciation and amortization charges remained flat in Q4'25, driven by a stable asset base following portfolio optimization.

Net profit increased 39.5% YoY to AED 503 million in FY'25, with the 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 the net margin expanding to 10.1% from 4.1% in Q4'24, supported by the same underlying operational drivers.

BURJEEL HOLDINGS

Group Operational Summary

	Q4'25	Q4'24	Change, %	FY'25	FY'24	Change, %
Outpatient						
Outpatient footfall, k	1,884	1,690	+11.5%	6,864	6,337	+8.3%
Outpatient utilization, %	73%	69%	+4.1 p.p.	67%	69%	(1.3 p.p.)
Inpatient						
Inpatient footfall, k	48	44	+9.8%	182	163	+11.7%
Bed occupancy, %	70%	70%	(0.7 p.p.)	67%	67%	+0.5 p.p.

Inpatient footfall

9.8%

Q4'25 YoY

Outpatient footfall

11.5%

Q4'25 YoY

Inpatient footfall

11.7%

FY'25 YoY

Outpatient footfall

8.3%

FY'25 YoY

Total patient volumes increased 8.4% YoY to over 7 million in FY'25, reflecting sustained demand for high-quality and specialized care, continued network expansion, and ongoing market penetration, with growth materially outpacing regional population trends, despite temporary access restrictions for select plans of a leading insurance provider introduced in May 2025.

In Q4'25, patient footfall accelerated to a record quarterly level of 1.9 million, up 11.4% YoY, supported by strong underlying demand and normalizing volumes following the resolution of access restrictions, effective 1 November 2025.

Inpatient volumes grew 11.7% in FY'25 and 9.8% in Q4'25, driven by solid performance across oncology, cardiology, gastroenterology, and ophthalmology. More than 89,700 surgeries were performed during the year, led by Medeor Hospital Abu Dhabi, Burjeel Medical City, Burjeel Hospital Abu Dhabi and Lifecare Musaffah. The Group also recorded notable improvements in oncology mix during the year, performing over 750 oncology surgeries (+2.5x YoY).

Bed occupancy averaged 67% in FY'25, reflecting capacity expansion of 54 beds to 1,784 across the network. More than half of the Group's hospitals remain in the medium- and high-growth phase and continue to operate below normalized peak occupancy levels of 80%–85%, highlighting significant upside potential as these assets mature.

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% in FY'25, following the additions of 32 physicians, bringing the total to 1,776, underscoring ample growth headroom to support higher patient volumes going forward.

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Segment Performance

Financial Performance by Segment

AED m	Q4'25	Q4'24	Change, %	2025	2024	Change, %
Revenue	**1,388**	**1,305**	**+6.3%**	**5,486**	**5,010**	**+9.5%**
Hospitals[2]	1,222	1,181	+3.5%	4,840	4,521	+7.1%
Medical Centers[2]	128	97	+31.9%	468	374	+25.2%
Pharmacies[2]	18	17	+7.0%	64	64	+0.3%
Others[3]	19	10	+92.1%	114	51	+122.9%
EBITDA	**282**	**208**	**+35.4%**	**1,089**	**908**	**+19.9%**
Hospitals	308	237	+30.3%	1,165	988	+17.9%
Medical Centers[4]	21	3	+643.1%	50	60	(16.7%)
Pharmacies	2	3	(16.3%)	7	6	+14.0%
Others[5]	(50)	(34)	—	(134)	(147)	—
Net profit	**141**	**54**	**+159.9%**	**503**	**360**	**+39.5%**
Hospitals	194	93	+108.0%	667	482	+38.2%
Medical Centers	4	(5)	—	2	26	(93.1%)
Pharmacies	2	3	(20.6%)	6	5	14.7%
Others	(60)	(37)	—	(171)	(153)	—

(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

7.1%

FY'25 YoY

Hospitals EBITDA

17.9%

FY'25 YoY

The Hospitals segment delivered a solid performance in FY'25, with revenue increasing 7.1% YoY to AED 4,840 million, accounting for 88% of total Group revenue. This is supported by higher patient footfall, increased surgical volumes, and sustained demand for specialized care across oncology, cardiology, gastroenterology, urology, and orthopedics.

FY'25 EBITDA increased 17.9% YoY to AED 1,165 million, with the EBITDA margin improving to 24.1% from 21.9% in FY'24, underscoring the strength of the network and disciplined cost management.

In Q4'25, Hospitals revenue increased 3.5% YoY to AED 1,222 million, despite patient realization being impacted by regulatory changes following the introduction of the Unified Procurement Program (UPP), under which revenue from certain prescribed medicines under government-mandated insurance plans is recognized on a net basis.

Q4'25 Hospitals EBITDA rose 30.3% YoY to AED 308 million, with the EBITDA margin improving to 24.9% from 20.0% in Q4'24, driven by efficiency gains in inventory management and overhead cost control.

Segment Performance (cont.)

Burjeel Medical City Performance

	Q4'25	Q4'24	Change, %	FY'25	FY'24	Change, %
Total patients						
Patients, k	175	151	+15.6%	638	539	+18.3%
Outpatient utilization, %	56%	46%	+9.1 p.p.	50%	45%	+5.3 p.p.
Bed occupancy, %	60%	68%	(8.1 p.p.)	61%	62%	(0.7 p.p.)
Financial performance						
Revenue, AED m[6]	315	326	(3.3%)	1,290	1,205	+7.1%
EBITDA, AED m[6]	58	50	+15.5%	241	192	+26.1%
EBITDA margin, %	18.3%	15.3%	+3.0 p.p.	18.7%	15.9%	+2.8 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

18.3%
FY'25 YoY

BMC Revenue

7.1%
FY'25 YoY

BMC EBITDA

26.1%
FY'25 YoY

Medical Centers Revenue

25.2%
FY'25 YoY

Burjeel Medical City (BMC)'s revenue increased 7.1% YoY to AED 1,290 million, driven by 18.3% YoY increase in patient volumes, higher outpatient share, and sustained momentum in medical oncology.

Full-year BMC EBITDA rose 26.1% YoY to AED 241 million, with the EBITDA margin improving by 2.8 p.p. YoY to 18.7%. supported by scale efficiencies and disciplined cost management.

In Q4'25, BMC revenue growth moderated, reflecting its higher exposure to the Unified Procurement Program (UPP), with Thiqa patients representing more than half of the patient base and BMC accounting for the largest share of the Group's medical oncology activity. As the transition progresses, performance is expected to normalize with continued optimization of case mix and utilization.

BMC bed occupancy stood at 61% in FY'25, reflecting the addition of 34 new beds and providing headroom for future growth. Outpatient utilization increased to 50%, supported by productivity gains across a stable physician base.

The Medical Centers segment delivered solid growth in FY'25, with revenue rising 25.2% YoY in FY'25 to AED 468 million, driven by the ramp-up of over 40 newly opened medical and physiotherapy centers across the UAE and KSA. In Q4'25 alone, revenue grew 31.9% YoY to AED 128 million.

Medical Centers EBITDA in FY'25 was impacted by ramp-up costs of AED 38 million, reflecting investments in newly launched centers. In Q4'25, Medical Centers EBITDA surged 7.4x YoY and 2.0x QoQ, demonstrating rapid profitability scaling across new centers. As these facilities continue to ramp up and utilization scales, the Group expects margins to stabilize.

The Others segment revenue rose 92.1% YoY in Q4'25 to AED 19 million, and 122.9% YoY in FY'25 to AED 114 million, driven by continued expansion in operations and maintenance (O&M) projects.

Balance Sheet Overview

Assets

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**

Property and equipment increased by AED 195 million YoY, reflecting additions of AED 461 million, partially offset by depreciation charge of AED 266 million. Additions were primarily related to land and leasehold improvements (AED 249 million) and medical equipment (AED 112 million), aligning with the Group’s ongoing capacity expansion. Capital work in progress rose by AED 183 million, driven by network expansion, infrastructure upgrades, and continued investment in the development of super-specialty services.

Right-of-use assets declined by AED 218 million YoY, mainly due to depreciation charges and the transfer of ownership following the acquisition of the Dubai Medeor Hospital building.

Goodwill rose by AED 93 million YoY, primarily reflecting the acquisition of Advanced Care Oncology Center (ACOC), which supported the Group’s expansion in specialized oncology services in the UAE.

Accounts receivable and prepayments increased by AED 448 million YoY, driven by a AED 339 million rise in net trade receivables to AED 2,057 million and a AED 109 million increase in prepayments and other balances, reflecting business growth and the expansion of the Group’s operating footprint. Notably, net trade receivables declined by AED 5 million compared with 9M’25, indicating an improving collections trend that is expected to continue into 2026.

Inventory increased by AED 11 million YoY, with higher medicine holdings in response to higher demand and patient footfall during the period.

Bank balances and cash increased by AED 43 million YoY, supported by inflows from operating activities and a net increase in interest-bearing loans and borrowings. This was partly offset by investing outflows related to expansion and acquisition activity, as well as repayments of loans and lease liabilities.

Balance Sheet Overview (cont.)

Equity and Liabilities

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**

Interest-bearing loans and borrowings increased by AED 710 million YoY, reflecting financing activities aligned with the Group's strategic expansion and growth agenda, including investments in new facilities, development of specialized care services, and upgrades in advanced medical technology.

Lease liabilities declined by AED 264 million YoY, mainly due to the write-off of a long-term lease liability following the acquisition of the previously leased Medeor Hospital building in Dubai, and lease payment of AED 185 million. Interest on lease liabilities amounted to AED 56 million, with additions of AED 84 million during the period.

Accounts payable and accruals declined by AED 43 million, due to a decrease of AED 75 million in net trade payables (closing at AED 738 million), partly offset by an increase of AED 19 million in accrued expenses and AED 26 million in other payables.

Retained earnings increased by AED 305 million YoY, reflecting net profit attributable to the parent of AED 475 million and a dividend payment of AED 170 million. Non-controlling interests (NCI) increased by AED 18 million, with AED 15 million in dividends paid to NCI holders.

Total equity increased by AED 323 million YoY to AED 2,165 million, reflecting the Group's strong capital base and providing financial flexibility to support ongoing operations and strategic growth initiatives.

BURJEEL HOLDINGS

Cash Flow Statement Overview

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%**

Operating
Cash Flows

AED 402m
FY'25 YoY

Free Cash
Flow Conversion

41%
FY'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 97 million YoY to AED 402 million in FY'25, primarily reflecting higher working capital outflows associated with business growth and the ramp-up of newly opened facilities. Accounts receivable and 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. 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 year-on-year 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.

Net cash flows used in investing activities 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, all in line with guidance. Proceeds and income from investments amounted to AED 19 million.

Movement in net cash flows from financing activities totaled AED 337 million in FY'25, reflecting higher net borrowings to support ongoing expansion initiatives.

Free cash flow reached AED 451 million, while return on capital employed improved to 13.5% from 12.0% in FY'24 and remains on track to exceed 15%.

› Content

BURJEEL HOLDINGS

Leverage & Debt Maturity Profile

Net debt / pre-IFRS 16 EBITDA ratio

1.8x
As of 31 Dec'25

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

The net debt / pre-IFRS 16 EBITDA ratio stood 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.

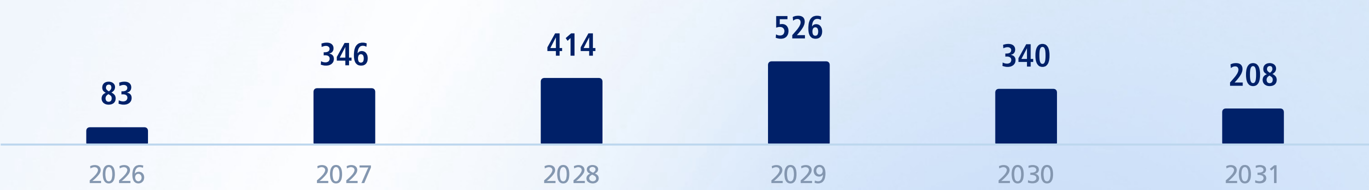
The Board of Directors has recommended a full-year dividend of AED 120 million (c. AED 0.02 per ordinary share) for 2025. This reflects the Group's commitment to shareholder returns while maintaining financial flexibility to support high-return investment opportunities.

Overview of Key Debt Metrics, Leverage Ratio KPIs and Equity

AED m	31 Dec 2025	31 Dec 2024	31 Dec 2023
Bank balances and cash	281	238	170
Interest-bearing loans and borrowings	1,918	1,208	1,164
Bank overdraft	–	–	–
Bank debt[7]	1,918	1,208	1,164
Net debt	1,637	970	994
Lease liabilities[8]	1,191	1,456	1,170
Net debt including lease liabilities[9]	2,828	2,426	2,164
Net amounts due from/(to) related parties	(49)	(44)	(16)
KPIs:			
Net debt including lease liabilities / EBITDA	2.6x	2.7x	2.1x
Net debt / pre-IFRS 16 EBITDA[10]	1.8x	1.3x	1.1x
Total Group equity	2,165	1,842	1,557
Divided mainly into:			
Share capital	521	521	521
Shareholders' account	–	–	–
Share premium	367	367	367
Retained earnings (incl. NCI)	1,271	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 31 December 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.

Mid-Term Outlook & Guidance

Scaling complex and specialized care sits at the core of Burjeel Holdings' mid-term strategy, alongside accelerating utilization across its expanded network and converting recent investments into sustainable earnings growth. The Group is strengthening its position as a regional referral leader by deepening clinical depth across priority specialties and enhancing its surgical and treatment mix to drive higher patient value.

Disciplined network expansion will continue across hospitals, day-surgery centers, medical centers, and scalable platforms in the UAE and Saudi Arabia, supported by integrated referral pathways and rising demand for advanced care. As newer assets mature, utilization is expected to increase steadily, unlocking operating leverage across the network.

Margin expansion remains a priority, driven by the normalization of ramp-up costs, greater contribution from high-acuity services, centralized procurement, optimized workforce deployment, and technology-enabled efficiency. Mature facilities will continue to deliver strong profitability while newer platforms transition toward full operating scale.

Continued investment in clinical excellence and digital transformation will support advanced surgical programs, high-complexity specialties, improved patient experience, and tighter cost control across the Group.

Together, these strategic priorities position Burjeel Holdings to deliver consistent growth, structurally higher margins, and long-term value creation as a leading specialized healthcare platform.

Network Expansion

- **18 Healthcare assets:**
  - 2 Hospitals (Dubai)
  - 4 Day Surgery Centers (UAE)
  - 6 Medical Centers (UAE)
  - 2 Fertility Clinics (Al Ain & Dubai)
  - 2 Day Surgery Centers (KSA)
  - 2 Radiation Oncology Centers (GCC)

Top-line Growth

- **Group revenue** expected to grow at **a low double-digit CAGR**
  - **BMC revenue** targeted to reach **AED 1.7bn** p.a.
  - **Expansion projects** expected to generate **AED 1.5bn** p.a.

Profitability

- **Group EBITDA margin** expected to expand to **the low-20s range on a blended basis**, driven by asset ramp-up, scale benefits, and patient yield optimization

Capital Allocation & Leverage

- **Maintenance CAPEX** expected to be up to **2.5%** of revenue
- **Growth CAPEX** of **AED 1.0bn** for UAE & KSA expansion and digital transformation
- **Net debt / pre-IFRS 16 EBITDA** of less than **2.5x** to be maintained
- **Dividend payout ratio of 40%–70% of net income,** subject to funding requirements for growth opportunities

Note: Top-line and bottom-line guidance reflect the impact of regulatory changes under the Unified Procurement Program (UPP), which altered medicine procurement and revenue recognition mechanics. Excluding the UPP impact, underlying operational performance and demand trends remain intact.

FY 2025 Earnings Webcast

Date

Thursday,
5 March 2026

Time

4:00 pm Gulf Standard Time (GST)

Please find the details of the conference call below

Webcast Link

Conference Call Information

800 0320690
United Arab Emirates

+44 203 984 9844
United Kingdom

+1 718 866 4614
United States

For additional global dial-in numbers, please see the full list here

Access Code: 305568

IR Calendar

To meet Burjeel at any of the below events, click here

15-16 April 2026, Dubai
EFG Hermes Annual One-on-One Conference

3-4 June 2026, Dubai
Arqaam Capital Annual MENA Investor Conference

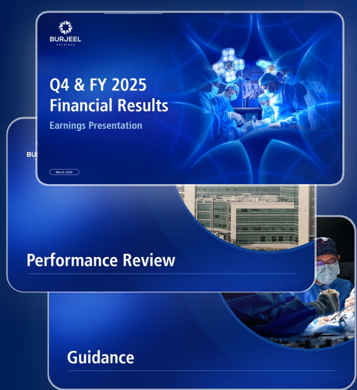
10-11 June 2026, London
HSBC GCC Exchanges Conference

Supplementary Resources

2025 Annual Report

A comprehensive overview of the Group's operations, strategy, business segments, financial performance, and ESG performance in 2025.

Available on the IR section of the website here.



FY'25 Earnings Presentation

An overview of the Group's financial performance and future outlook.

Available on the IR section of the website here.

Cautionary statement regarding forward-looking statements

This Management Discussion & Analysis document has been prepared by Burjeel Holdings PLC based on 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").

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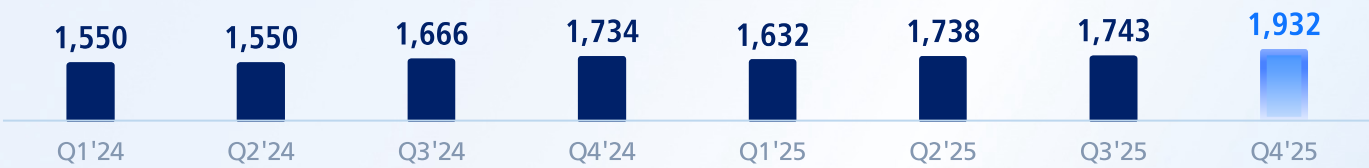
Appendix

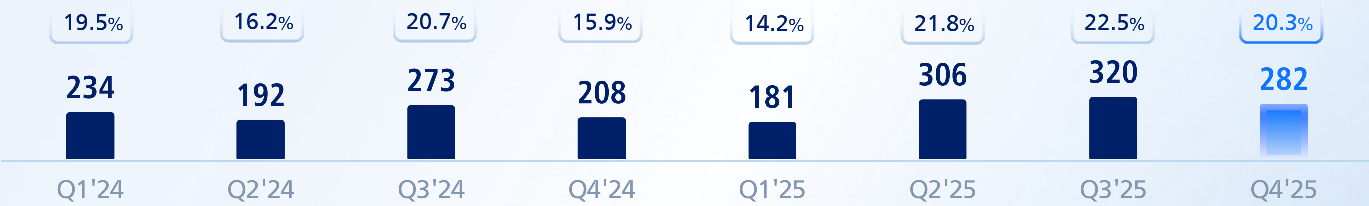
Revenue, AED m

Patient Footfall, k



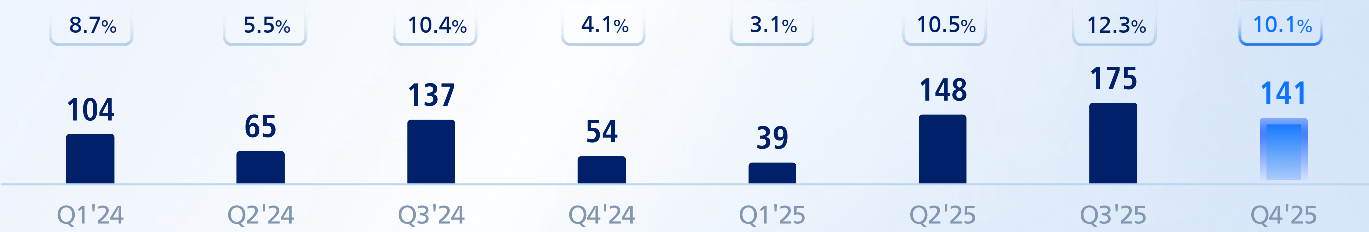
EBITDA, AED m

% EBITDA Margin



Net Profit, AED m

% Net Margin



Net Debt, AED m

Net Debt/Pre-IFRS EBITDA, x

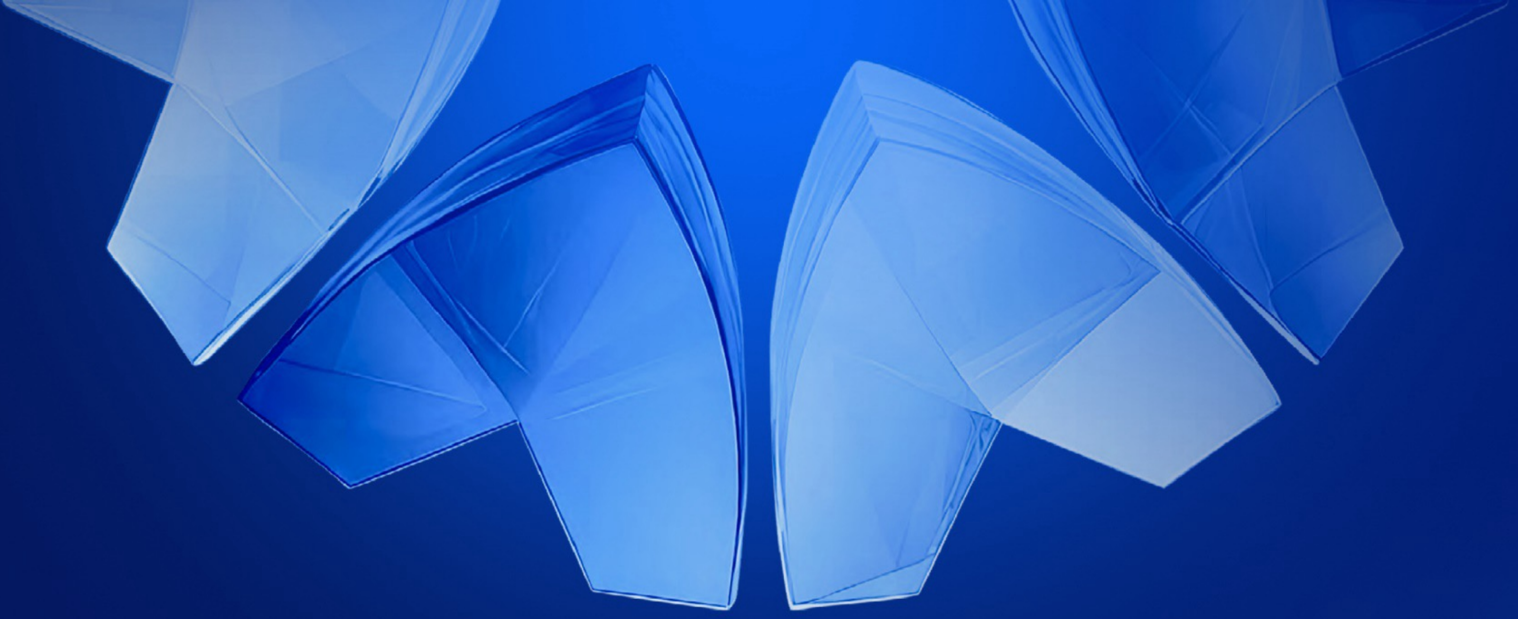
Notes: Figures reflect reported EBITDA and net profit. Pre-IFRS 16 EBITDA is calculated as reported EBITDA less annual lease rental.

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	FY’25	FY’24
Operating Profit for the period	633	541
Depreciation of property and equipment	253	224
Amortization of intangible assets	6	6
Depreciation of right-of-use assets	127	130
Share of profit from associates	(3)	17
Change in fair value of financial assets carried at fair value through profit and loss	—	(10)
Other Income	73	—
EBITDA	**1,089**	**908**
Lease rental payments	(162)	(142)
Pre-IFRS 16 EBITDA	**926**	**766**



Investor Feedback Hotline

Engaging openly with our investors and analysts is a cornerstone of our approach. We've partnered with Closir to make sharing your feedback quick and secure. Stakeholders can connect with us anytime — anonymously or directly.

Your voice matters — let's keep the dialogue open.

Investor & Analyst Feedback Portal

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