BURJEEL
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Q1 2026
Financial Results

Earnings Presentation

May 2026

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Key Highlights

Leading Super-Specialty Healthcare Provider in the GCC

Q1'26 Results: Resilient Growth. Emerging Stronger.

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Key Highlights

Revenue
AED **1,339**m
+5.1% YoY

EBITDA
AED **201**m
+11.2% YoY

Net profit
AED **57**m
+44.5% YoY

Operating Cash Flow
AED **161**m
+13.1% YoY

Defensive & Resilient Healthcare Platform

Operational Continuity

- **All facilities** operating without disruption
- **Diversified** multi-brand platform
- **~85% revenue** from Abu Dhabi with stable population base

Insured Demand

- **100% insured** healthcare system in the UAE
- **~85% of revenue** from insured payers
- **Essential and non-deferred** care drives demand

Proven Resilience

- **Delivered robust growth in Q1'26** despite regional dynamics
- **2025 delivered strong performance** despite insurer restrictions
- **2020 COVID**: stable demand, rapid recovery

Strong Financial Position

- **Network is well-invested** and largely built
- **>60% of hospitals in growth phase**, driving margin upside
- **Net leverage at 1.7x,** enabling selective expansion

Recent Business Developments

Expanding Network in High-Growth Locations
Opened a new medical center in Dubai Silicon Oasis, enhancing access to integrated community-based healthcare services.

Scaling Premium Aesthetics Platform
Launched Tajmeel's flagship center in Jumeirah, strengthening presence in the high-end beauty and wellness segment.

Enhancing Specialized Aesthetic Offerings
Partnered with Türkiye-based Suzermed Clinic to introduce a dedicated hair transplant facility, expanding capabilities in high-demand services.

Reinforcing Commitment to Shareholder Returns
The AGM approved a dividend distribution of AED 120 million for FY2025, reflecting a continued focus on sustainable value creation.

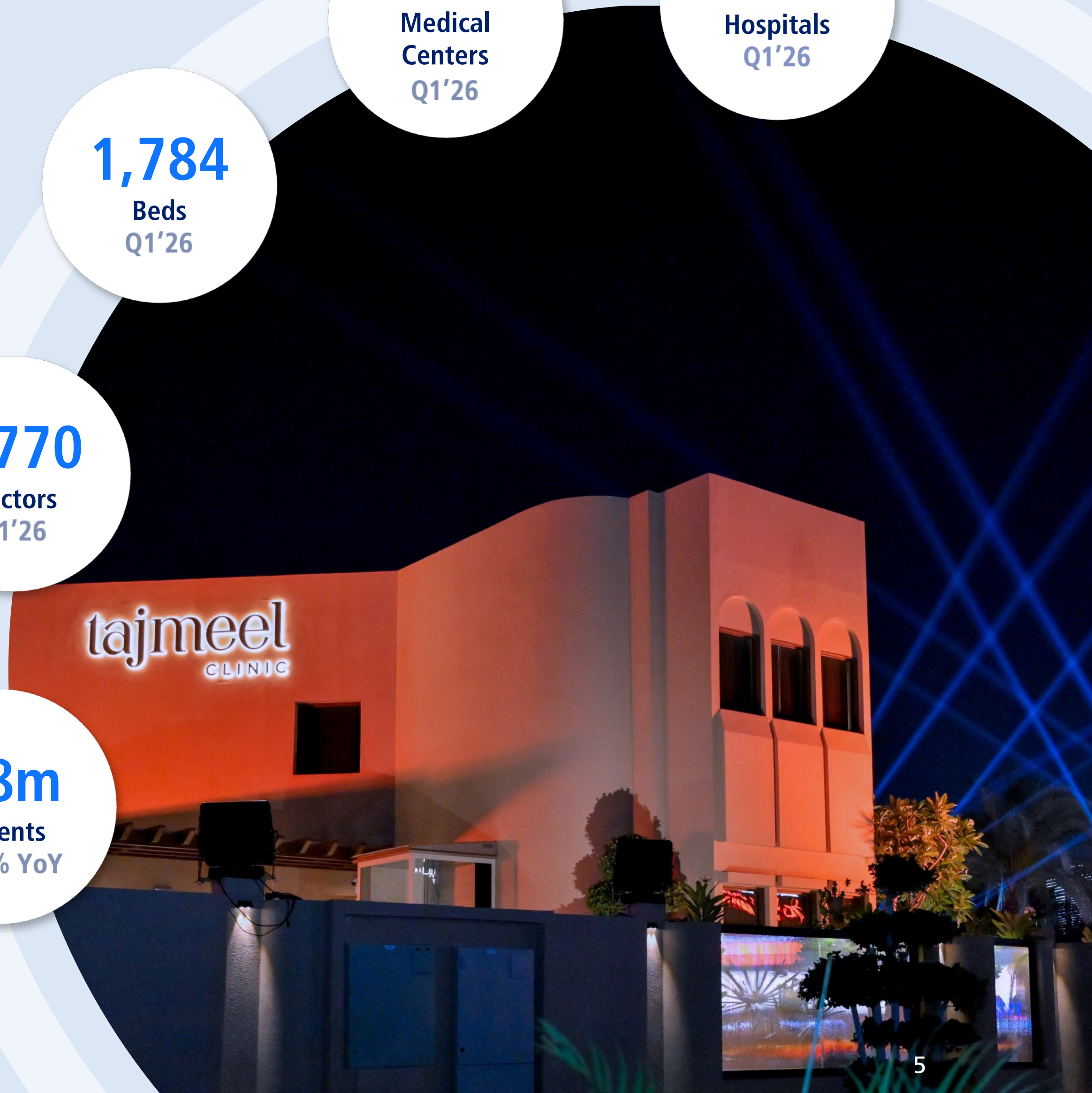
41 Medical Centers Q1'26

20 Hospitals Q1'26

1,784 Beds Q1'26

1,770 Doctors Q1'26

1.8m Patients +7.2% YoY



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Recent Medical Developments

Advancing Leadership in Complex Oncology

Established a Neuro-Oncology Center at BMC integrating neurosurgery, oncology, radiation therapy, and advanced diagnostics to enhance complex cancer care capabilities.

Strengthening Orthopedic Excellence

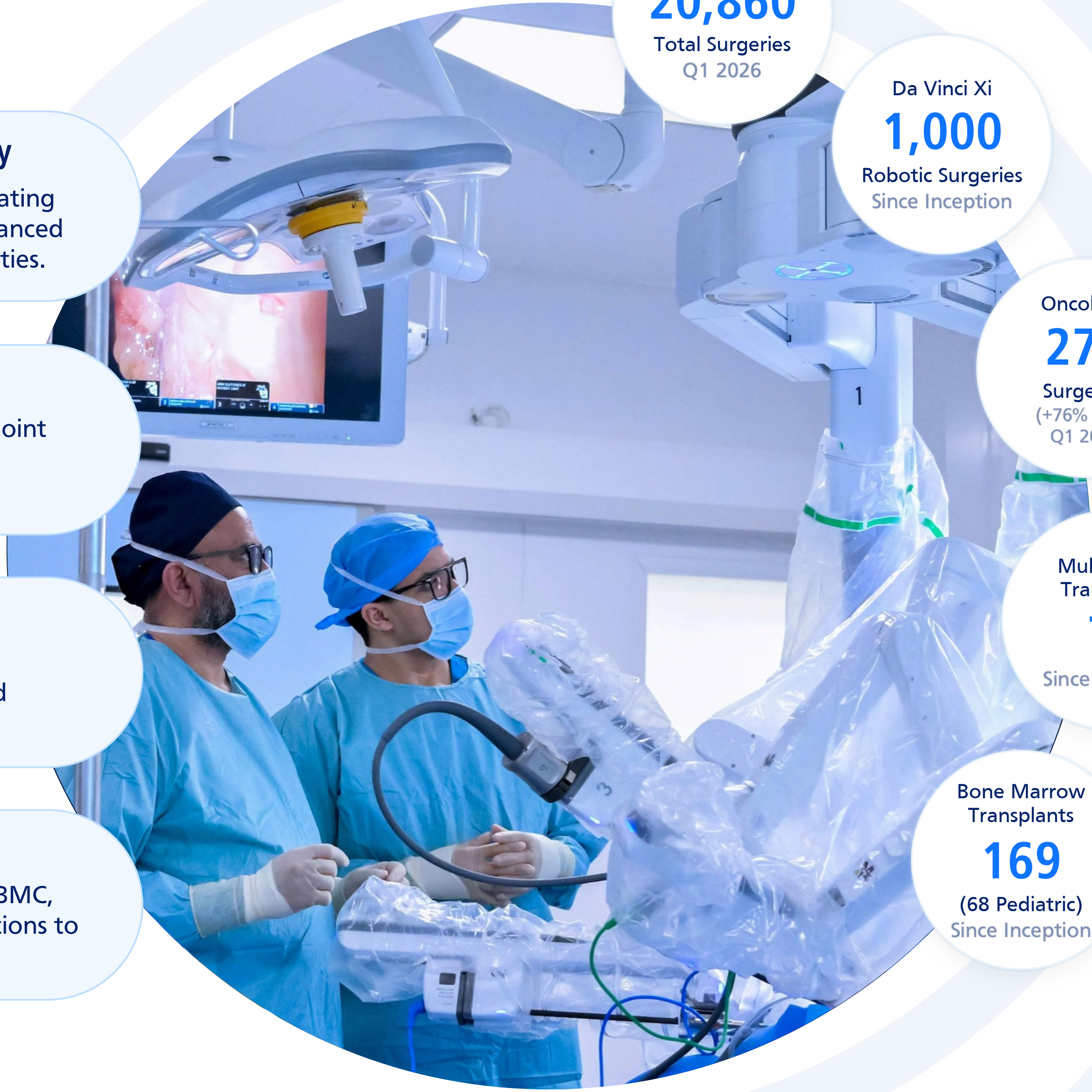
Expanded capabilities through a dedicated Bone & Joint Center integrating surgical, rehabilitation, and multidisciplinary care pathways for complex cases.

Expanding Advanced Cardiac Care Access

Launched a dedicated Heart Institute in Al Ain, broadening access to comprehensive and specialized cardiovascular services in the region.

Scaling Specialized Eye Care Services

Introduced a dedicated ophthalmology institute at BMC, providing advanced diagnostics and treatment solutions to meet growing demand.



Delivering
20,860
Total Surgeries
Q1 2026

Da Vinci Xi
1,000
Robotic Surgeries
Since Inception

Oncology
274
Surgeries
(+76% YoY)
Q1 2026

Multi-Organ Transplants
73
Since Inception

Bone Marrow Transplants
169
(68 Pediatric)
Since Inception

Reiterated Strategy: Anchoring the UAE Platform, Scaling Asset-Light Growth Across GCC & Beyond

Targeted investments to expand the network while building scalable, capital-efficient platforms

UAE Expansion
Core Network Densification

2 hospitals | 4 day surgery centers | 8 medical centers & fertility clinics

KSA & GCC Expansion
Specialized Care Network

2 day surgery centers (KSA)
2 radiation oncology centers (GCC)

O&M Platform
Scalable across UAE & Africa

Growing contribution to Group profitability (>10% of net profit)

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Integrated Healthcare Platform

HealthTech
Enables platform integration, efficiency, and data-driven care

Medical Education
Builds sustainable local workforce pipeline

Research & Innovation
Drives clinical differentiation & advanced care protocols

Balanced capital allocation to support sustainable growth

UAE Platform First: Driving Integration & Excellence

- Network expansion across care continuum
- Digital and AI integration across operations
- Focus on efficiency, outcomes, and patient experience
- Development of talent and innovation capabilities

Regional Growth Model: Scalable & Capital-Efficient

- KSA primary & day surgery network expansion
- GCC specialized care platforms
- O&M-led expansion in UAE and Africa
- Replication of proven operating model across markets

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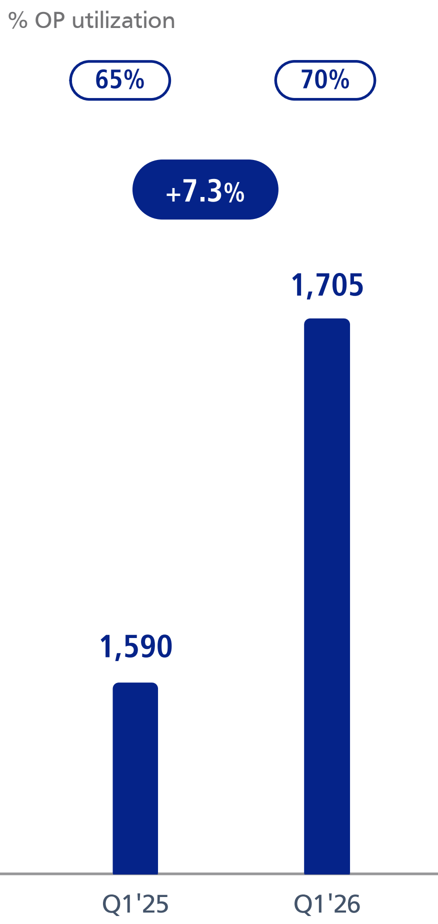
Performance Review

Leading Super-Specialty Healthcare Provider in the GCC

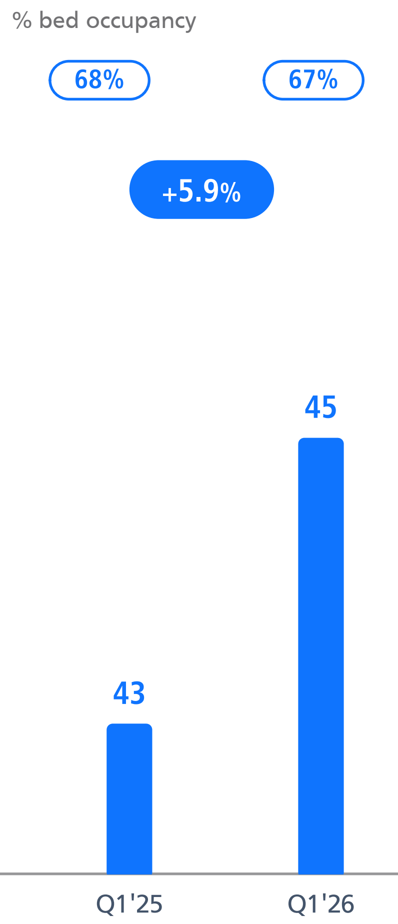
Robust Patient Volume Growth Amid Evolving Market Conditions

Group Outpatient Footfall, k



- **Total patient footfall** increased 7.2% YoY to 1.8 million in Q1, reflecting the strength of the Group's expanding network, sustained demand for specialized care, and continued market penetration, despite the earlier timing of Ramadan, adverse weather conditions, and temporary regional disruptions in March.
- **Outpatient footfall** grew by 7.3% YoY, supported by the ramp-up of new facilities and resilient demand for essential services, including pediatrics, orthopedics, internal medicine, IVF, and advanced diagnostics.
- **Key contributors** included Burjeel Medical City, Medeor Hospital Abu Dhabi, LLH Hospital Musaffah, and Lifecare Hospital Musaffah.
- **Outpatient utilization** reached 70% in Q1'26, driven by higher patient volumes and an optimized physician base, bringing the total number of doctors to 1,770.

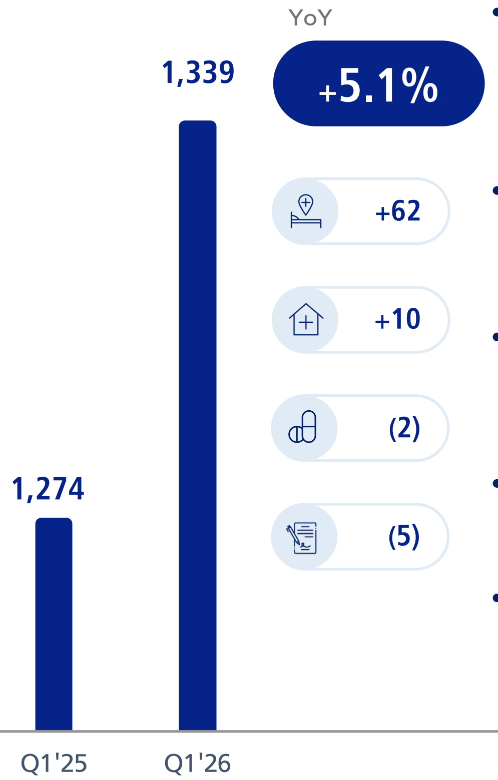
Group Inpatient Footfall, k



- **Inpatient footfall** increased 5.9% YoY, demonstrating resilient demand for specialized and essential care across general surgery, cardiology, orthopedics, and gastroenterology.
- **Surgical volumes** exceeded 20,860 in Q1'26, broadly flat YoY due to selective rescheduling of elective surgeries in March, driven by patient safety considerations, created a backlog of high-acuity cases expected to support activity in the coming quarters.
- **Bed occupancy** stood at 67% in Q1'26, reflecting measured inpatient growth alongside continued capacity expansion across the network.
- **Over half of the Group's hospitals** remain in a growth phase, operating below normalized occupancy of 80–85%, with significant upside as they mature.

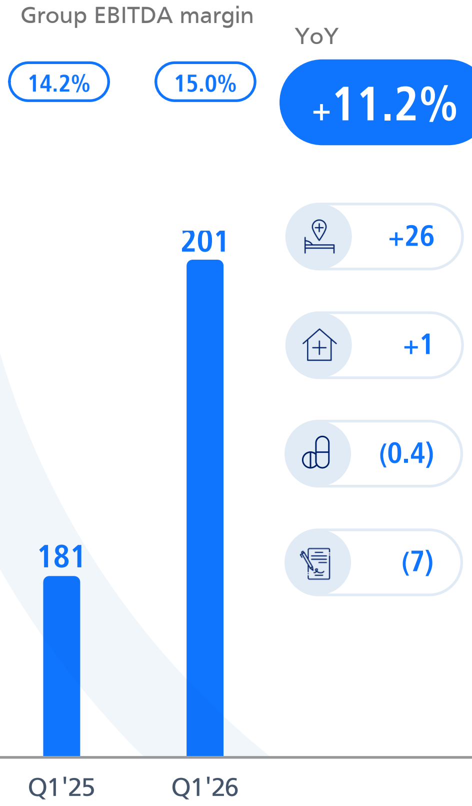
Resilient Revenue & EBITDA Growth Across Key Business Segments

Group Revenue, AED m



- **Total revenue** grew by 5.1% YoY, supported by 7.2% growth patient footfall, despite temporary headwinds in March. Excluding the impact of UPP[1], normalized revenue growth was 9.7% YoY.
- **Hospitals revenue** grew 5.5% YoY to AED 1,188 million, reflecting resilient demand, with some complex and elective procedures deferred in March.
- **At Burjeel Medical City**[2], reported revenue reflected higher exposure to UPP-related pricing changes, with normalized revenue growing 6.6% YoY.
- **Medical Centers revenue** grew 9.3% YoY to AED 118 million, supported by the ramp-up of over 16 centers.
- **Others revenue** declined due to the completion of two O&M contracts in Africa, with new contracts expected to contribute in upcoming quarters.

Group EBITDA, AED m



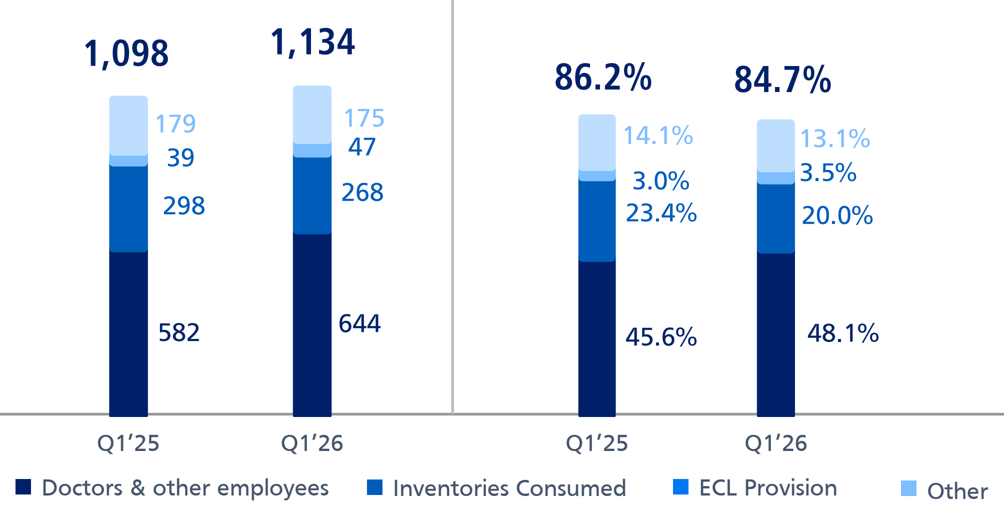
- **Group EBITDA** increased by 11.2% YoY, driven by lower inventory costs, and disciplined overhead cost management, while maintaining clinical capacity and service quality despite seasonal and external factors.
- **Group EBITDA** absorbed AED 11 million of ramp-up losses from new assets, progressing rapidly toward profitability.
- **Hospitals EBITDA** rose 12.2% YoY to AED 242 million, with the EBITDA margin improving to 20.3% from 19.1% in Q1'25, mainly driven by efficiency gains in inventory management.
- **Medical Centers EBITDA**[3] increased 20.5% YoY to AED 7 million, reflecting improving operating leverage as new centers scale.
- **Changes in Others EBITDA** reflected the transition in the O&M portfolio.

Breakdown in change (AED m): Hospitals Medical Centers Pharmacies Others

Note: (1) In August 2025, the Department of Health — Abu Dhabi introduced the Unified Procurement Program (UPP), under which certain prescribed medicines are procured directly by the authorities, with the Group earning a fixed service fee instead of recording the full revenue, resulting in lower revenue per patient. (2) BMC reported revenue of AED 306 million in Q1'26 (Q1'25: AED 315 million), reflecting higher exposure to UPP-related pricing changes. Patient volumes increased 10.8%, indicating strong underlying demand. EBITDA remained stable at AED 52 million (normalized: AED 61 million, +15.1% YoY). (3) In Q1'26, the Group and its joint venture partner agreed to wind down the PhysioTherabia JV in Saudi Arabia, comprising 28 centers, all of which were closed by the end of February. The liquidation process is ongoing and under assessment, with the financial impact expected to be determined by the end of Q2'26. The Group's wholly owned physiotherapy centers in Makkah and Riyadh remain unaffected. The Group continues to evaluate the optimal model for its physiotherapy operations, with a focus on scaling its owned platform.

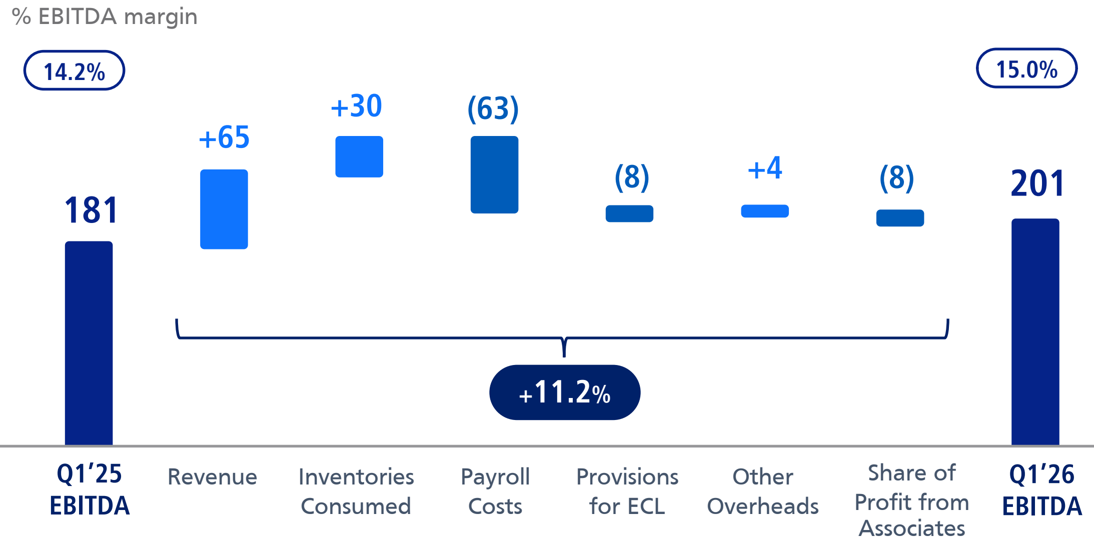
Margin Normalization Progressing Through Asset Maturity & Cost Discipline

Group OPEX Breakdown, % of Revenue



- **Employee costs increased by 10.8% YoY**, primarily reflecting a one-off staff recognition program of AED 15 million awarded to nearly 10,000 frontline healthcare employees, with no impact on executive compensation. Additionally, the period included AED 14 million in end-of-service costs associated with the conclusion of a few O&M projects in Africa.
- **Inventory costs declined by 10.1% YoY**, reflecting tighter procurement controls, optimized vendor agreements, and the net-basis recognition of certain pharmaceutical revenues under the Unified Procurement Program (UPP).
- **Other operating expenses decreased by 2.4% YoY,** primarily driven by a reduction in repair and maintenance costs, alongside lower marketing and security expenditure.
- **Provision for expected credit losses stood at 3.5% of revenue in Q1'26,** in line with the Group's target range and comparable international benchmarks.

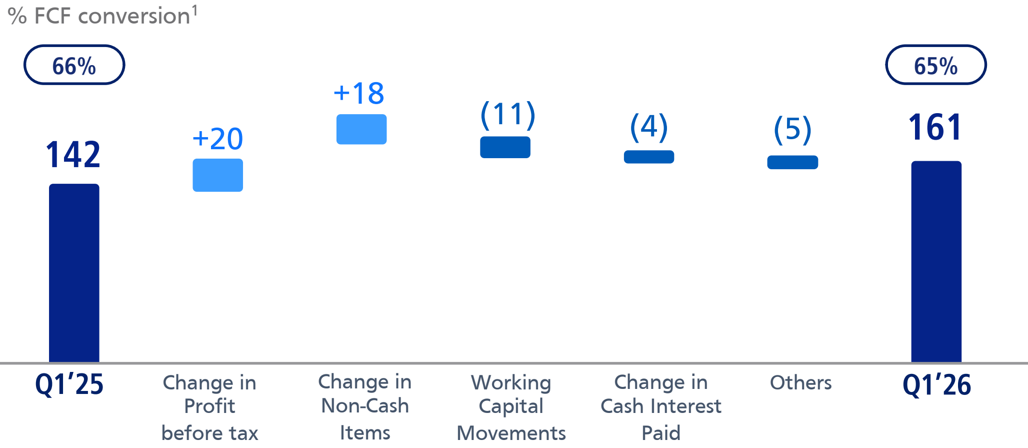
Group EBITDA Analysis, AED m



- **EBITDA increased by 11.2% YoY** to AED 201 million in Q1'26, with margins improving to 15.0% from 14.2% in Q1'25.
- **Margin expansion** was primarily driven by procurement optimization, lower inventory costs and disciplined overhead cost management, while maintaining clinical capacity and service quality despite seasonal and external factors.
- **EBITDA in Q1'26 absorbed approximately AED 11 million** of ramp-up losses associated with the Group's investment in more than 20 ramping healthcare assets.
- **With these facilities now operational**, they are progressing toward break-even and are expected to increasingly contribute to profitability in the coming quarters.

Strong Free Cash Flow Generation
Along With Disciplined Capital Deployment

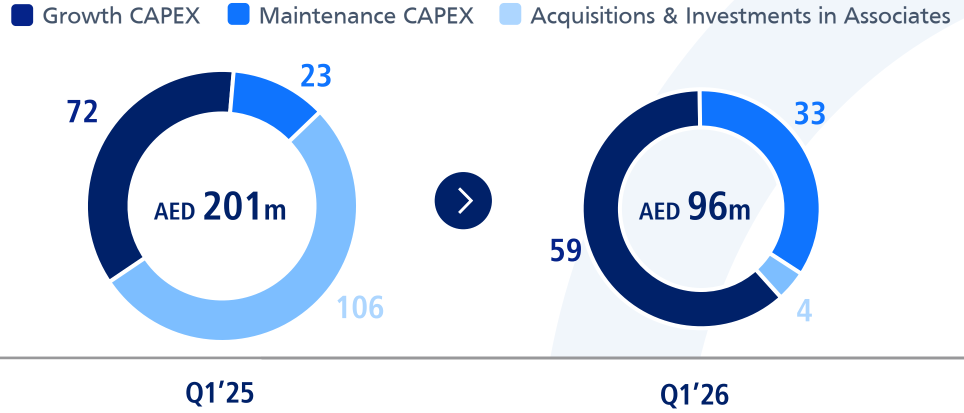
Net Cash from Operating Activities, AED m



AED, m	2023	2024	2025	Q1'25	Q1'26
EBITDA	**1,033**	**908**	**1,089**	**181**	**201**
Change in Net Working Capital	(382)	(343)	(506)	(38)	(37)
Maintenance CAPEX	(113)	(127)	(136)	(23)	(33)
Free Cash Flow[1]	**539**	**438**	**447**	**119**	**131**

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.

Total Investments, AED m

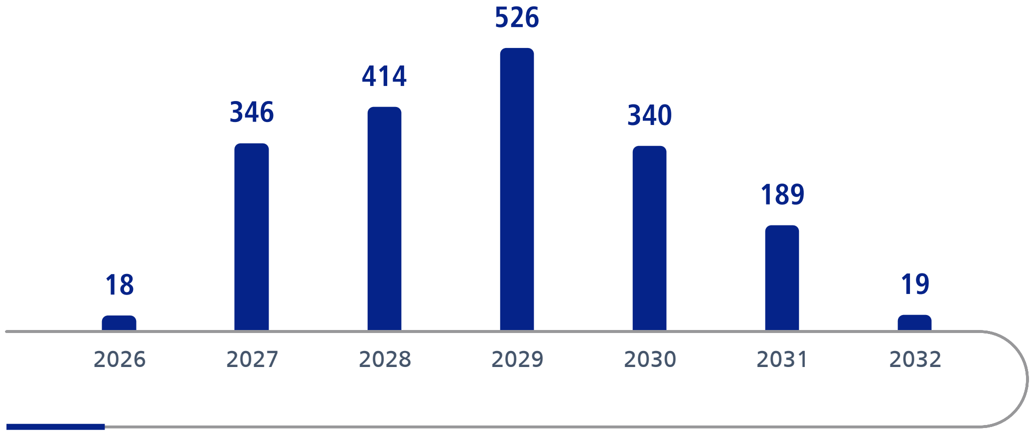


- **Operating cash flow** increased 13.1% YoY to AED 161 million, driven by strong operating profit growth and lower receivables outflows during the period, partly offset by higher working capital to support inventory build-up and normalized supplier payments.
- **Investing cash outflows** decreased 54.0% YoY to AED 91 million, reflecting disciplined capital deployment. This included AED 59 million in growth CAPEX, AED 33 million in maintenance CAPEX, and AED 4 million in investments in associates.
- **Financing cash outflows** totaled AED 128 million, compared to inflows of AED 88 million in Q1'25, primarily reflecting net repayments of borrowings and lease liabilities.
- **Free cash flow (FCF) conversion** reached 65% in Q1'26, with free cash flow of AED 131 million. Return on capital employed increased to 13.9%, up from 10.2% in Q1'25, and remains on track to exceed 15%.

Well-Capitalized Balance Sheet
Supporting Future Growth & Value Creation

AED m	31 March 2026	31 December 2025
Bank balances and cash	**219**	**277**
Interest-bearing loans and borrowings	1,853	1,918
Bank overdraft	–	–
Bank debt[1]	**1,853**	**1,918**
Net debt	**1,634**	**1,641**
Lease liabilities[2]	1,175	1,191
Net debt including lease liabilities[3]	**2,809**	**2,832**
Net amounts due from/(to) related parties	(64)	(49)
KPIs:		
Net debt / pre-IFRS 16 EBITDA[4]	**1.7x**	**1.8x**
Net debt including lease liabilities / EBITDA	**2.5x**	**2.6x**
Total Group equity	**2,199**	**2,165**
Divided mainly into:		
Share capital	**521**	**521**
Share premium	367	367
Retained earnings (incl. NCI)	**1,305**	**1,271**

Debt Maturity as of 31 March 2026



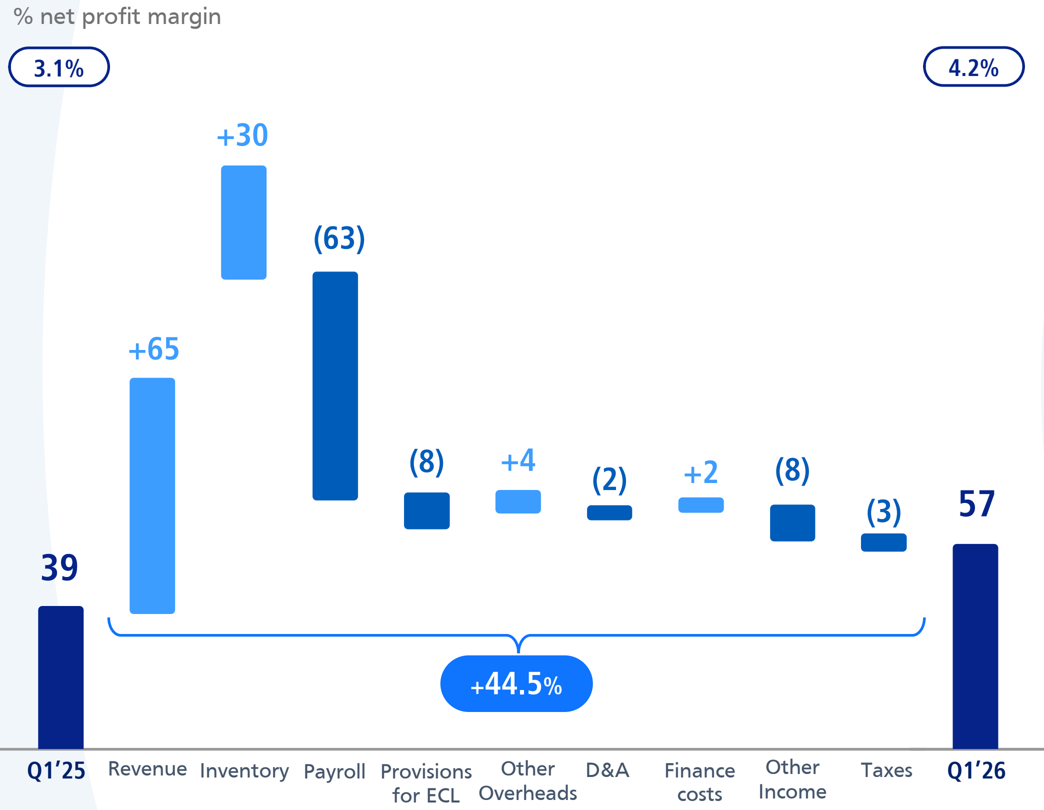
Commitment to Conservative Financial Policy

- **Net debt / pre-IFRS 16 EBITDA ratio** reached 1.7x, improving from 1.8x at year-end, supported by strong EBITDA growth despite continued investment in network expansion.
- **No contingent off-balance-sheet** liabilities.
- **A planned Sukuk issuance**, subject to supportive 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 2,199 million as of 31 March 2026.

Notes: (1) Includes interest-bearing loans and borrowings and bank overdrafts. (2) Includes current and non-current portion of lease liabilities. (3) Includes net debt and lease liabilities. (4) 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.

Strong Profitability Momentum With Continued Commitment to Dividends

Net Profit Analysis, AED m



Commentary

- **Net profit increased by 44.5% YoY** to AED 57 million in Q1'26, with net margins improving to 4.2% from 3.1% in Q1'25. This reflects strong operating performance and disciplined control of non-operating costs.
- **The AGM approved FY'25 dividends** of AED 120 million in line with the dividend policy[1], 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

Note: (1) 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.

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** p.a.
- **Expansion projects** expected to generate **AED 1.5 billion** p.a.

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.

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Q&A

Leading Super-Specialty Healthcare Provider in the GCC

Q1'26
Financial Summary

Group Income Statement Summary

AED m	Q1'26	Q1'25
Revenue	**1,339**	**1,274**
Inventories consumed	(268)	(298)
Doctors' and other employees' salaries	(644)	(582)
Provision for expected credit losses	(47)	(39)
Other general and admin expenses	(175)	(179)
Share of profit from associates	(3)	5
EBITDA	**201**	**181**
Finance costs	(39)	(41)
Depreciation & amortization	(97)	(95)
Income tax	(8)	(5)
Net profit	**57**	**39**

Financial Performance by Segment

AED m	Q1'26	Q1'25
Revenue	**1,339**	**1,274**
Hospitals[1]	1,188	1,126
Medical Centers[1]	118	108
Pharmacies[1]	14	16
Others[2]	19	24
EBITDA	**201**	**181**
Hospitals	242	215
Medical Centers[3]	7	6
Pharmacies	1	1
Others[4]	(48)	(41)
Net profit	**57**	**39**
Hospitals	124	87
Medical Centers	(5)	(5)
Pharmacies	0.4	1
Others	(63)	(44)

Notes: Figures reflect reported EBITDA and net profit. (1) 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. (2) 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. (3) Affected by the ramp-up of recently opened facilities in the UAE and KSA. (4) The Others segment includes head office and corporate expenses.

Q1’26
Financial Summary

Balance Sheet Summary

AED m	31 Mar 2026	31 Dec 2025
Non-current assets		
Property and equipment	2,127	2,133
Intangible assets	19	20
Right-of-use assets	1,036	1,061
Capital work in progress	271	233
Goodwill	86	86
Investments in associates	29	33
Term deposits	3	3
Deferred Tax	18	18
Subtotal	**3,588**	**3,587**
Current assets		
Bank balances and cash	219	277
Accounts receivable and prepayments	2,474	2,484
Inventories	315	288
Amounts due from related parties	20	21
Subtotal	**3,028**	**3,070**
Total assets	**6,616**	**6,657**

AED m	31 Mar 2026	31 Dec 2025
Shareholders' equity		
Share capital	521	521
Shareholder’s contribution	4	4
Other reserves	3	3
Share premium	367	367
Retained earnings	1,253	1,203
Non-controlling interests	52	68
Total equity	**2,199**	**2,165**
Liabilities		
Non-current liabilities		
Interest-bearing loans and borrowings	1,429	1,489
Lease liabilities	1,048	1,068
Employees' end-of-service benefits	202	198
Subtotal	**2,680**	**2,755**
Current liabilities		
Interest-bearing loans and borrowings	424	429
Accounts payable and accruals	1,037	1,058
Income tax payable	65	57
Amounts due to related parties	84	70
Lease liabilities	127	123
Subtotal	**1,737**	**1,737**
Total liabilities and owner equity	**6,616**	**6,657**

Q1'26
Financial Summary

Cash Flow Summary

AED, m	Q1'26	Q1'25	Change, %
Operating activities			
Net Profit for the Period Before Tax	65	45	+46.0%
Non-cash adjustments	201	183	+9.9%
Working capital adjustments	(69)	(58)	+19.3%
Other	(36)	(27)	+31.8%
Net Cash, Operating activities	**161**	**142**	**+13.1%**
Investing activities			
CAPEX (property, equipment, CWIP, intangibles)	(92)	(95)	(3.4%)
Acquisitions & investment in associate	(4)	(106)	-96.2%
Proceeds & income from investments	5	3	+60.3%
Net Cash, Investing activities	**(91)**	**(199)**	**(54.0%)**
Financing activities			
Net movement in borrowings & derivative settlements	(65)	136	—
Lease liability payments and related interest	(40)	(49)	(16.8%)
Dividends paid (including to NCI holders)	(23)	—	—
Net Cash, Financing activities	**(128)**	**88**	**—**
Cash & Cash Equivalents, End of Period	**219**	**266**	**(17.8%)**

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May 2026

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