BURJEEL
HOLDINGS

Q2 & H1 2026 Financial Results

Earnings Presentation

August 2026

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Key Highlights

Leading Super-Specialty Healthcare Provider in the GCC

H1'26: Reinforcing Resilience. Unlocking Value.

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Key Highlights

Revenue
AED 2,794m
+4.4% YoY

EBITDA (ex-one-offs)
AED 517m
+24.6% YoY

Net profit (ex-one-offs)
AED 227m
+97.4% YoY

Operating Cash Flow
AED 405m
+76.8% YoY

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

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 protocols

Notes: Ex-one-offs definitions: see slide 15.

Recent Business Developments

Strengthening Access to Global Capital Markets

Successfully completed the inaugural USD 500 million Sukuk, attracting a 3.2x oversubscribed orderbook with 61% international investor allocation and reinforcing the Group's long-term funding platform.

Advancing UAE Thoracic Oncology

Deepened the Group's complex-care capabilities through the Roswell Park collaboration, new Neuro-Oncology and Sarcoma & Bone Centers, further transplant milestones, and advances in precision oncology.

Broadening the Healthcare Ecosystem

Extended Burjeel's reach through the EDGE corporate healthcare partnership and a new sports rehabilitation collaboration in Saudi Arabia, supporting regional expansion and institutional partnerships.

Scaling Network in High-Growth Locations

Opened new community and premium-care facilities in Dubai Silicon Oasis and Jumeirah, expanding access, supporting patient acquisition, and strengthening referral pathways across the network.

44 Medical Centers H1'26

20 Hospitals H1'26

1,784 Beds H1'26

1,801 Doctors H1'26

3.7m Patients +9.9% YoY

Recent **Medical Developments**

Advancing Transplant Medicine

Burjeel Medical City achieved further milestones in its multi-organ transplant program, completing 15 kidney and four liver transplants in 2026 and bringing the cumulative total to 86.

Driving Precision Oncology Innovation

Burjeel Cancer Institute became the world's first institution to administer Etcamah (camizestrant), using ctDNA-guided precision medicine for patients with advanced breast cancer.

Strengthening Specialized Outpatient Services

Launched dedicated Women's Health, Sleep Medicine and Seasonal Illness Clinics, broadening preventive care and improving access to specialized multidisciplinary services.

Delivering Excellence in Complex Clinical Care

Successfully managed several complex and rare cases, including Adult-Onset Still's Disease and neonatal necrotizing enterocolitis, demonstrating the Group's multidisciplinary expertise.

Enhancing Emergency & Specialized Care

Established an integrated Emergency Medicine Outpatient Pharmacy Satellite at Burjeel Medical City, improving patient flow, discharge efficiency and medication turnaround times.

Delivering **45,880** Total Surgeries H1 2026

Da Vinci Xi **1,075** Robotic Surgeries Since Inception

Oncology **544** Surgeries H1 2026

Multi-Organ Transplants **86** Since Inception

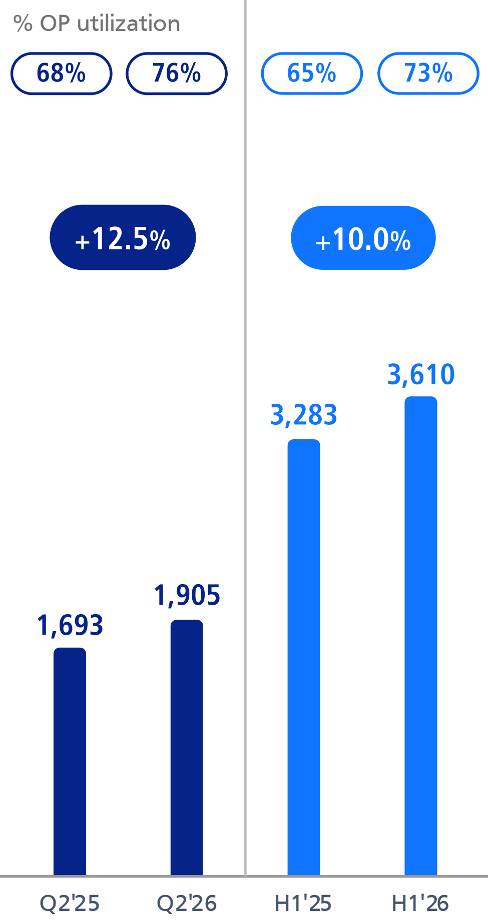
Bone Marrow Transplants **178** Since Inception

Performance Review

Leading Super-Specialty Healthcare Provider in the GCC

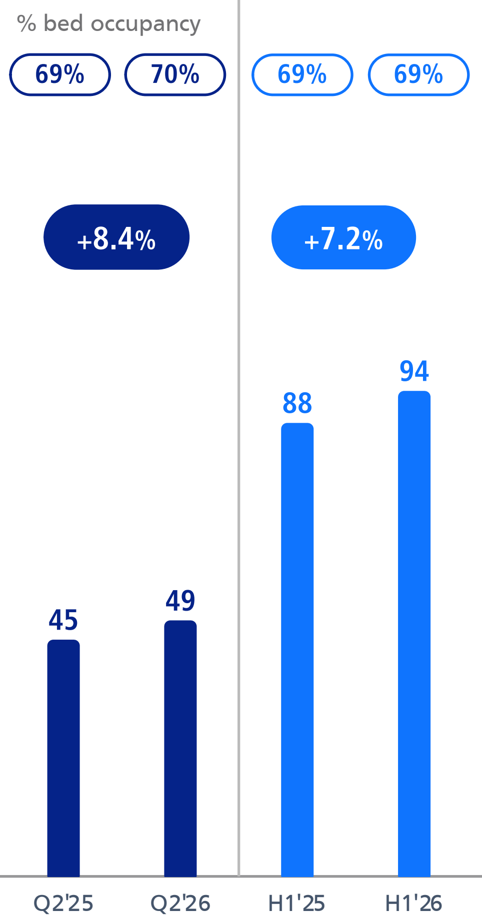
Accelerating Patient Volume Growth with Expanding Market Presence

Group Outpatient Footfall, k



- **Total patient volumes** increased 9.9% YoY to over 3.7 million in H1'26, with growth accelerating to 12.4% YoY in Q2'26. This performance demonstrates Burjeel's resilience and the continued demand for its specialized services and community-based network, despite regional headwinds since March.
- **Outpatient footfall** increased 12.5% in Q2'26 and 10.0% in H1'26, driven by the ramp-up of newly opened facilities and healthy activity across family medicine, pediatrics, obstetrics & gynecology, and IVF.
- **Key contributors** included Burjeel Medical City, Medeor Hospital Abu Dhabi, Lifecare Hospital Musaffah, and Burjeel Medical Centre Al Falah.
- **Outpatient utilization** reached 73% in H1'26 as patient volumes grew faster than the physician base, which expanded moderately to 1,801 doctors.

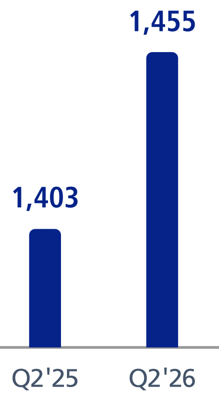
Group Inpatient Footfall, k



- **Inpatient footfall** rose 8.4% in Q2'26 and 7.2% in H1'26, reflecting strength across oncology, cardiology, gastroenterology, and the gradual post-March recovery in high-acuity elective surgeries.
- **The Group performed 24,610 surgeries** in Q2'26, up 7.4% YoY, with particularly strong momentum at Burjeel Medical City, Burjeel Hospital Abu Dhabi, Medeor Hospital Dubai, and Lifecare Hospital Musaffah.
- **Bed occupancy** averaged 69% in H1'26, leaving significant capacity across the Group's 1,784-bed network.
- **More than half of the hospitals** remain in **the medium- and high-growth phase** and continue to operate below normalized peak occupancy of 80%–85%, providing meaningful upside as these assets mature.

Delivered Strong Underlying Performance
Despite Challenging Market Headwinds

Group Revenue, AED m

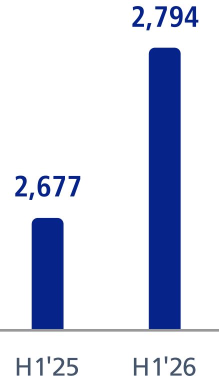


YoY

+3.7%

Hospitals	+67
Medical Centers	+9
Pharmacies	(4)
Others	(20)

- **Q2'26 Group Revenue** increased 3.7% YoY, while patient visits accelerated to 12.4% YoY. UPP normalized revenue growth[1] was 8.6% YoY.
- **Hospitals revenue** grew 5.4% YoY to AED 1,312 million, driven by 8.2% patient growth, despite UPP-related headwinds.
- **Medical Centers revenue** grew 7.6% YoY to AED 130 million, supported by the ramp-up of over 15 centers.
- **Others revenue** declined mainly due to a one-off sales return from an external customer.



YoY

+4.4%

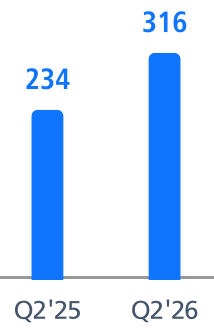
Hospitals	+129
Medical Centers	+19
Pharmacies	(6)
Others	(25)

- **H1'25 Group Revenue** was primarily driven by robust patient footfall growth of 9.9%. UPP normalized revenue growth[1] was 9.1% YoY.
- **Strong top-line growth**: gastroenterology +28%, general surgery +17%, cardiology +12%, and orthopedics +5%.
- **Hospitals** remained the primary growth driver, contributing 89% of Group revenue, while **Medical Centers** revenue rose 8.4% YoY.
- **Others revenue** reflected a one-off sales return and the completion of two O&M contracts in Africa.

Group EBITDA, AED m

EBITDA margin (ex-one-offs)

Q2'25	Q2'26
16.7%	21.7%



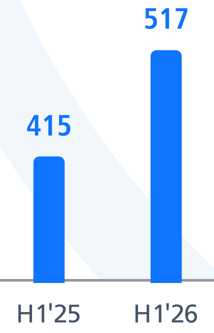
YoY

+35.0%

Hospitals	+72
Medical Centers	+9
Pharmacies	+0.4
Others	+1

- **Q2'26 Group EBITDA** ex-one-offs[2] rose 35.0% YoY, with the margin improving to 21.7% (vs. 16.7% in Q2'25).
- **Hospitals** delivered strong EBITDA ex-one-offs growth of 28.9% with margins expanding to 24.4%.
- **BMC** delivered a record EBITDA margin of 26.3%, with EBITDA growing 58.3% YoY on continued operating leverage.
- **Medical Centers EBITDA** ex-one-offs surged 72.2% YoY reflecting rapid profitability scaling across new centers.

H1'25	H1'26
15.5%	18.5%



YoY

+24.6%

Hospitals	+98
Medical Centers	+10
Pharmacies	+0.01
Others	(6)

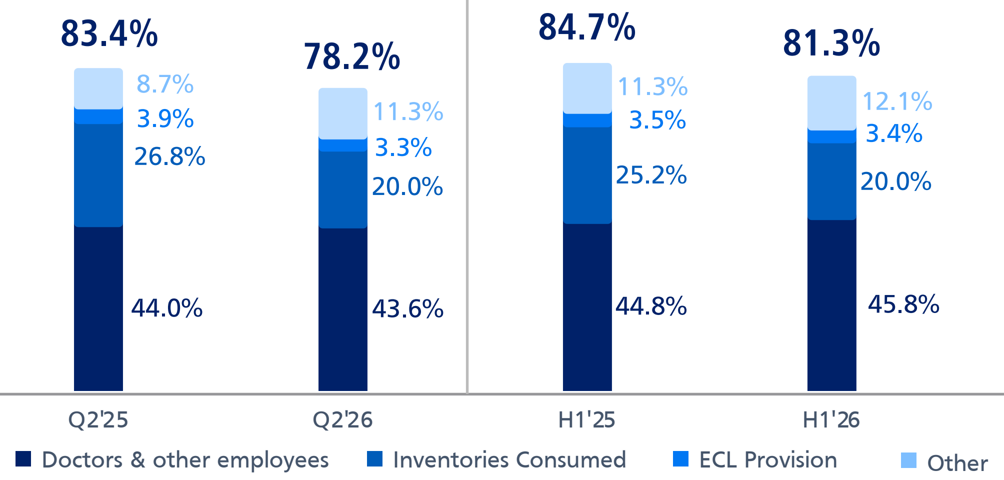
- **H1'26 Group EBITDA** ex-one-offs[2] grew 24.6% YoY, reflecting procurement efficiencies and disciplined workforce cost management.
- **Hospitals EBITDA** ex-one-offs rose 21.1% YoY, with margin improving to 22.5% (+2.9pp).
- **Medical Centers EBITDA** ex-one-offs rose 56.2% YoY, supported by scale efficiencies and continued progress toward margin normalization.
- **Others EBITDA** reflected the transition in the O&M portfolio, with new contracts expected in coming quarters.

Breakdown in change, AED m: Hospitals, Medical Centers, Pharmacies, Others

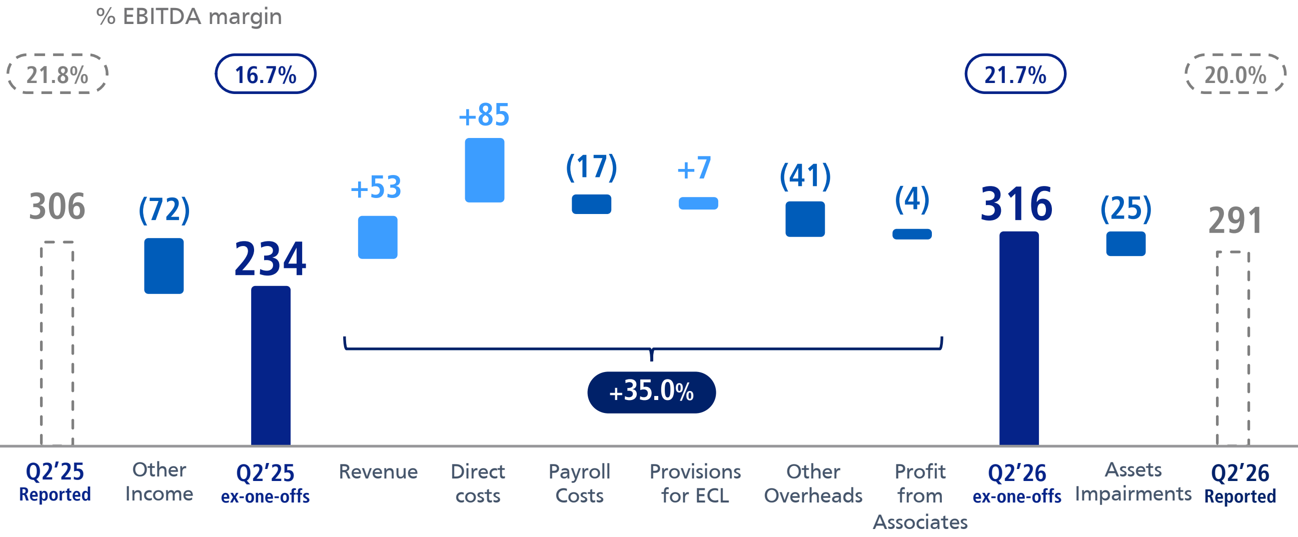
Notes: (1) In August 2025, the Department of Health – Abu Dhabi introduced the Unified Procurement Program (UPP), under which certain prescribed medicines are procured directly by the authorities, with the Group earning a fixed service fee instead of recording the full revenue, resulting in lower revenue per patient. (2) Ex-one-offs definitions: see slide 15.

Margin Normalization Progressing Through Asset Maturity & Cost Discipline

Group OPEX Breakdown, % of Revenue



Group EBITDA Analysis, AED m

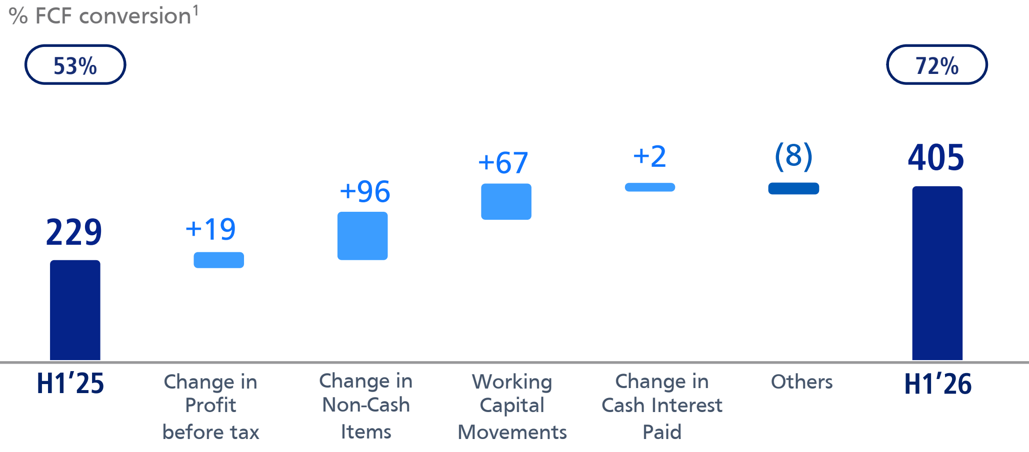


- **Employees' salaries** as a share of revenue decreased by 0.4 p.p. YoY in Q2'26, despite more than 350 employee additions over the past 12 months, including 25 new doctors since the beginning of the year, reflecting disciplined workforce scaling and continued cost control.
- **Inventory costs** as a share of revenue declined by 6.8 p.p. YoY in Q2'26, reflecting tighter procurement controls, optimized vendor agreements, lower consumable intensity, and the net-basis recognition of certain pharmaceutical revenues under the Unified Procurement Program (UPP).
- **Expected credit loss provisions** declined to 3.3% of revenue in Q2’26 from 3.9% in Q2’25, primarily reflecting the reclassification of provisions relating to Burjeel Hospital for Advanced Surgery in Dubai to asset impairment costs. Provisioning is expected to remain broadly stable around the H1’26 level of 3.5%.
- **Other overhead expenses** as a share of revenue grew by 0.8 p.p. in H1’26. In Q2’26, the ratio declined by 1.8 p.p. versus Q1’26, while increasing by 2.5 p.p. YoY due to a low comparison base and continued investments in digital infrastructure, AI integration, and medical equipment support.
- **Q2'26 EBITDA ex-one-offs** increased 35.0% YoY, with the EBITDA margin expanding to 21.7% from 16.7%, reflecting procurement efficiencies, disciplined workforce management, and operating leverage from ramped-up assets.
- **Net profit ex-one-offs** increased by 124.7% YoY to AED 171 million in Q2’26 and by 97.4% YoY to AED 227 million in H1’26, with the Q2 net margin improving to 11.7% from 5.4% in Q2’25. This reflects strong operating performance and disciplined control of non-operating costs.

Notes: Q2’26 reported EBITDA included AED 25 million of net non-recurring costs related to Saudi physiotherapy optimization and the planned relocation of Burjeel Hospital for Advanced Surgery in Dubai, partly offset by lease-liability derecognition. Q2’25 included an AED 72 million non-recurring gain following the Medeor Hospital Dubai building acquisition.

Strong Free Cash Flow Generation
Along With Disciplined Capital Deployment

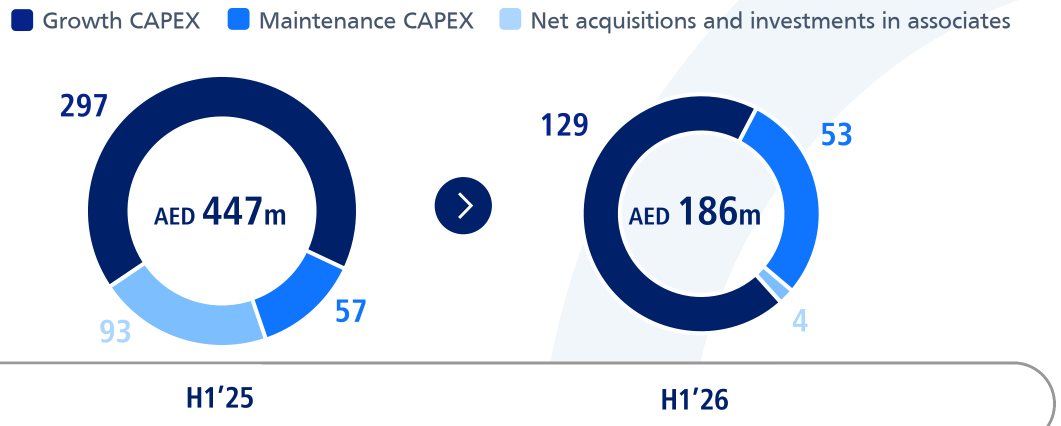
Net Cash from Operating Activities, AED m



AED, m	2023	2024	2025	H1'25	H1'26
EBITDA	**1,033**	**908**	**1,089**	**487**	**493**
Change in Net Working Capital	(382)	(343)	(506)	(170)	(84)
Maintenance CAPEX	(113)	(127)	(136)	(57)	(53)
Free Cash Flow[1]	**539**	**438**	**447**	**259**	**356**

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.

Net Cash Used In Investing Activities, AED m

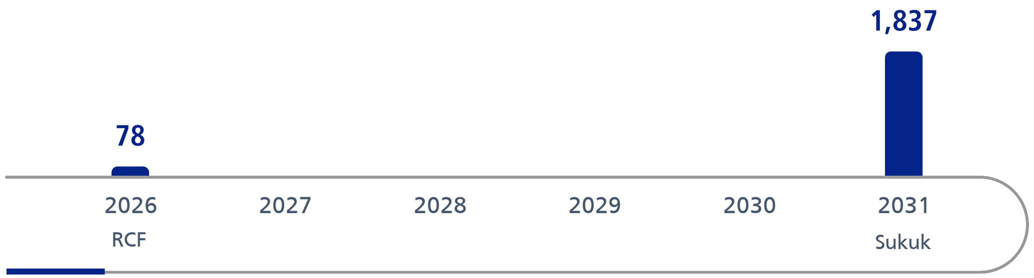


- **Operating cash flow** increased 76.8% YoY to AED 405 million in H1'26, driven by stronger operating profit and lower working capital outflows. The improvement primarily reflected lower outflow from accounts receivable and prepayments compared with H1'25, partially offset by lower inflow from accounts payable and accruals.
- **Investing cash outflows** decreased 58.5% YoY to AED 186 million in H1'26, reflecting lower capital deployment. This included AED 129 million in growth CAPEX, AED 53 million in maintenance CAPEX, and AED 4 million in net acquisitions and investments in associates
- **Financing cash outflows** totaled AED 272 million, primarily reflecting net debt repayments, lease-related payments, and dividend distributions.
- **Free cash flow (FCF) conversion** reached 72% in H1'26, with free cash flow increasing 37.3% YoY to AED 356 million. Return on capital employed increased to 13.6% from 12.4% in H1'25 and remains on track to exceed 15%.

Well-Capitalized Balance Sheet
Enhanced by Successful Debt Refinancing

AED m	30 June 2026	31 December 2025
Bank balances and cash	**224**	**277**
Interest-bearing loans and borrowings	1,877	1,918
Bank overdraft	–	–
Bank debt[1]	**1,877**	**1,918**
Net debt	**1,653**	**1,641**
Lease liabilities[2]	1,165	1,191
Net debt including lease liabilities[3]	**2,818**	**2,832**
Net amounts due from/(to) related parties	(40)	(24)
KPIs:		
Net debt / pre-IFRS 16 EBITDA[4]	**2.6x**	**2.6x**
Net debt including lease liabilities / EBITDA	**1.8x**	**1.8x**
Total Group equity	**2,225**	**2,165**
Divided mainly into:		
Share capital	**521**	**521**
Share premium	367	367
Retained earnings (incl. NCI)	**1,331**	**1,271**

Debt Maturity as of 31 July 2026



Commitment to Conservative Financial Policy

- **Net leverage remained stable at 1.8x** as of 30 June 2026, reflecting strong cash generation despite continued investment in growth. The Group had no contingent off-balance-sheet liabilities.
- **USD 500 million Sukuk completed** on 1 July 2026 under the USD 1.5 billion Sukuk Programme. The senior unsecured Regulation S Sukuk due 2031 carries a 7.000% profit rate and was issued at a 7.125% yield, with proceeds used primarily to refinance existing debt.
- **Debt successfully refinanced following the Sukuk issuance**, with AED 1,598 million of term loan facilities fully repaid and the FAB RCF reduced by AED 209 million. The remaining AED 78 million balance is expected to be repaid from internal cash flows.
- **Outstanding debt totaled AED 1,915 million as of 31 July 2026**, comprising AED 1,837 million under the Sukuk and AED 78 million drawn under the FAB RCF, with AED 672 million of undrawn committed capacity available.
- **Balance sheet remained well capitalized**, with total equity increasing to AED 2,225 million as of 30 June 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.

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.

Q&A

Leading Super-Specialty Healthcare Provider in the GCC

H1’26
Income Statement

Group Income Statement Summary

AED m	Q2’26	Q2’25	H1’26	H1’25
Revenue	**1,455**	**1,403**	**2,794**	**2,677**
Inventories consumed	(290)	(375)	(559)	(674)
Doctors’ & other employees’ salaries	(635)	(617)	(1,279)	(1,199)
Provision for expected credit losses	(48)	(55)	(95)	(94)
Other general and admin expenses	(164)	(123)	(339)	(302)
Share of profit from associates	(2)	2	(5)	7
EBITDA ex-one-offs[1]	**316**	**234**	**517**	**415**
Impairment of Assets[2]	(29)	—	(29)	—
Other Income[3]	4	72	4	72
EBITDA	**291**	**306**	**493**	**487**
Finance costs	(31)	(43)	(70)	(84)
Depreciation & amortization	(98)	(99)	(195)	(195)
Income tax	(16)	(16)	(25)	(21)
Net profit ex-one-offs[1]	**171**	**76**	**227**	**115**
Net profit	**146**	**148**	**202**	**187**

Financial Performance by Segment

AED m	Q2’26	Q2’25	H1’26	H1’25
Revenue	**1,455**	**1,403**	**2,794**	**2,677**
Hospitals[4]	1,312	1,245	2,501	2,371
Medical Centers[4]	130	121	248	229
Pharmacies[4]	14	18	27	33
Others[5]	(1)	19	18	43
EBITDA (ex-one-offs)	**316**	**234**	**517**	**415**
Hospitals	320	249	562	464
Medical Centers	22	13	28	18
Pharmacies	2	2	3	3
Others[6]	(28)	(29)	(76)	(70)
Net profit (ex-one-offs)	**171**	**76**	**227**	**115**
Hospitals	200	110	324	197
Medical Centers	10	2	5	(3)
Pharmacies	2	1	2	2
Others	(41)	(38)	(103)	(81)

Notes: EBITDA is calculated as profit for the period before income tax expense, finance costs, depreciation and amortization. (1) EBITDA ex-one-offs excludes the non-recurring items, while net profit ex-one-offs excludes their after-tax impact, as described in Notes (2) and (3). (2) Represents non-recurring impairment charges recognized in Q2’26 relating to (i) the Group’s PhysioTherabia business following the decision to wind down the joint venture operations in Saudi Arabia and (ii) the planned relocation of Burjeel Hospital for Advanced Surgery in Dubai to a new facility, expected to be completed by the end of Q4’26. (3) Q2’25 represents a non-recurring gain of AED 72 million recognized following completion of the Medeor Hospital Dubai building acquisition, primarily reflecting the derecognition of lease liabilities under IFRS 16. Q2’26 includes a non-recurring gain associated with the planned relocation of Burjeel Hospital for Advanced Surgery in Dubai, primarily reflecting the derecognition of lease liabilities under IFRS 16. (4) 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. (5) 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. (6) The Others segment includes corporate expenses.

H1'26
Balance Sheet

Balance Sheet Summary

AED m	30 June 2026	31 Dec 2025
Non-current assets		
Property and equipment	2,081	2,133
Intangible assets	17	20
Right-of-use assets	1,027	1,061
Capital work in progress	334	233
Goodwill	86	86
Investments in associates	32	33
Term deposits	3	3
Deferred Tax	18	18
Subtotal	**3,596**	**3,587**
Current assets		
Bank balances and cash	224	277
Accounts receivable and prepayments	2,674	2,490
Inventories	303	288
Amounts due from related parties	15	15
Subtotal	**3,216**	**3,070**
Total assets	**6,812**	**6,657**

AED m	30 June 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	1,275	1,203
Non-controlling interests	56	68
Total equity	**2,225**	**2,165**
Liabilities		
Non-current liabilities		
Interest-bearing loans and borrowings	1,428	1,489
Lease liabilities	1,051	1,068
Employees' end-of-service benefits	205	198
Subtotal	**2,683**	**2,755**
Current liabilities		
Interest-bearing loans and borrowings	449	429
Accounts payable and accruals	1,204	1,089
Income tax payable	81	57
Amounts due to related parties	55	39
Lease liabilities	114	123
Subtotal	**1,903**	**1,737**
Total liabilities and owner equity	**6,812**	**6,657**

H1’26
Cash Flow Statement

Cash Flow Summary

AED, m	H1’26	H1’25
Operating activities		
Net Profit for the Period Before Tax	227	208
Non-cash movements	419	323
Working capital movements	(175)	(242)
Other	(66)	(60)
Net Cash, Operating activities	**405**	**229**
Investing activities		
CAPEX (property, equipment, CWIP, intangibles)	(182)	(354)
Acquisitions & investment in associate	(9)	(106)
Proceeds & income from investments	5	13
Net Cash, Investing activities	**(186)**	**(447)**
Financing activities		
Net movement in borrowings & derivative settlements	(41)	416
Lease liability payments and related interest	(88)	(96)
Dividends paid (including to NCI holders)	(142)	(185)
Net Cash, Financing activities	**(272)**	**135**
Cash & Cash Equivalents, End of Period	**224**	**151**

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August 2026

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