



BURJEEL
HOLDINGS

First Quarter 2026 Financial Results

Management Discussion
& Analysis Report

6 May 2026

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Leadership Message

"The first quarter of 2026 was marked by a challenging regional backdrop, and I would like to express our deep appreciation for the UAE's leadership, whose decisive actions ensured stability, safeguarded communities, and enabled continuity across critical sectors.

In this environment, our teams delivered uninterrupted care with the highest standards of safety and quality. The quarter once again demonstrated the resilience of our network and the strength of our operating model, translating into solid performance despite temporary disruptions.

Importantly, we did not pause our growth. We continued to invest, expand, and strengthen our capabilities, reflecting our long-term confidence in the UAE and the region. Demand for high-quality, specialized healthcare remains structurally strong, and we are well positioned to capture this opportunity. We emerged from this period stronger, more resilient, and firmly committed to delivering sustainable growth and long-term value."

Dr. Shamsheer Vayalil

Chairman & CEO,
Burjeel Holdings

Q1 2026 Highlights

Revenue

↑ 5.1%

Revenue reached AED 1.3 billion, with robust patient footfall despite, seasonal, and regional factors.

EBITDA

↑ 11.2%

EBITDA rose to AED 201 million, driven by the ramp-up of growth assets and continued cost optimization.

Net profit

↑ 44.5%

Net profit grew to AED 57 million, underpinned by strong operating leverage and non-operating cost efficiency.

Patients

1.8 million

Patient visits grew 7.2% YoY, underscoring robust demand across key specialties and ongoing market penetration.

Operating Cash Flow

↑ 13.1%

Operating cash flow increased to AED 161 million, reflecting strong cash generation and lower receivables outflows.

Net leverage

1.7x

Net leverage improved vs year-end, driven by higher EBITDA growth despite continued investment.

Recent Business & Medical Developments

Delivering
Surgical Care

20,860

Q1 2026

Robotic
Surgeries

1,000

Since Inception

Entered a strategic partnership with Türkiye's Suzermed Clinic to launch a specialized hair transplant center in the UAE, expanding Tajmeel's offering in high-demand aesthetic services. The collaboration brings international expertise and advanced techniques, strengthening the Group's position in the premium aesthetics segment.

Announced the launch of a Neuro-Oncology Center at Burjeel Medical City (BMC), establishing a multidisciplinary platform integrating neurosurgery, medical and radiation oncology, advanced diagnostics, and rehabilitation. The center enhances the Group's capabilities in complex oncology and reinforces its leadership in high-acuity care.

Unveiled Tajmeel's flagship aesthetics and wellness center in Jumeirah, offering advanced beauty and wellness services in a premium, patient-centric environment. The launch strengthens the Group's presence in the fast-growing, high-margin aesthetics segment.

Opened a new Burjeel Medical Center in Dubai Silicon Oasis, expanding the Group's community-based healthcare network in a key growth area. The facility enhances access to integrated care and supports patient acquisition and referral pathways across the network.

Established a specialized Sarcoma & Bone Center at the Burjeel Cancer Institute in Burjeel Medical City, to enhance the diagnosis and treatment of rare and complex bone and soft-tissue tumors. The center brings together medical oncology, orthopedic oncology, radiation oncology, and rehabilitation medicine within a single integrated framework, supporting growth in high-acuity specialties.

Launched the Burjeel Heart Institute in Al Ain, a specialized center providing comprehensive cardiovascular services. The institute expands access to advanced cardiac care and strengthens the Group's footprint in a key regional market.

Expanded specialized ophthalmology services at Burjeel Medical City, with the introduction of a dedicated institute offering advanced diagnostics and treatment solutions. This expansion addresses growing demand and strengthens the Group's capabilities in specialized outpatient care.

The Annual General Meeting approved a full-year dividend distribution of AED 120 million for FY2025, reflecting the Group's continued commitment to delivering sustainable value to shareholders while maintaining a disciplined capital allocation approach.

Discussion & Analysis of Group Financial Performance

Group Income Statement Analysis

AED m	Q1'26	Q1'25	Change, %
Revenue	1,339	1,274	+5.1%
Inventories consumed	(268)	(298)	(10.1%)
Doctors' and other employees' salaries	(644)	(582)	+10.8%
Provision for expected credit losses	(47)	(39)	+20.9%
Other general and admin expenses	(175)	(179)	(2.4%)
Share of profit from associates	(3)	5	—
EBITDA	201	181	+11.2%
Finance costs	(39)	(41)	(5.1%)
Depreciation & amortization	(97)	(95)	+2.0%
Income tax	(8)	(5)	+56.7%
Net profit	57	39	+44.5%

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.

Group Revenue

↑ 5.1%
Q1'26 YoY

Group Revenue (UPP Normalized)

↑ 9.7%
Q1'26 YoY

Patient Footfall

↑ 7.2%
Q1'26 YoY

The Group delivered a robust financial performance in Q1'26, reflecting the strength of its network, market positioning, and operational execution. Total revenue grew by 5.1% YoY, supported by a 7.2% increase in patient footfall, despite the earlier onset of Ramadan in mid-February compared to March in the prior year, as well as temporary disruption from adverse weather conditions and heightened regional tensions in March.

Excluding the impact of UPP, normalized revenue growth was 9.7% YoY. Following its introduction in August 2025, certain medicines are procured directly by the authorities, with the Group earning a fixed service fee instead of full revenue recognition (reducing revenue per patient), affecting reported patient realization.

Revenue performance was supported by the ramp-up of newly launched facilities and the Group's expanding community-based network, with outpatient and inpatient revenues growing by 7.1% YoY and 3.3% YoY, respectively, despite some elective procedure deferrals in March. Growth was primarily driven by essential and non-deferrable specialties, including orthopedics, cardiology, gastroenterology, and urology, reflecting resilient demand across care settings.

Discussion & Analysis of Financial Performance (cont.)

Group EBITDA

 **11.2%**
Q1'26 YoY

EBITDA Margin

15.0% +0.8 p.p.
Q1'26

Net Profit

 **44.5%**
Q1'26 YoY

Net Profit Margin

4.2% +1.2 p.p.
Q1'26

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 driven by procurement optimization, lower inventory costs, and disciplined overhead cost management. Margins were temporarily impacted by softer activity in March, reflecting the preservation of clinical capacity despite lower volumes.

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.

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 completion of several 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. The year-on-year increase reflects a more prudent stance on prior-year receivables, alongside a transition to a historical provisioning model, with provisioning levels expected to stabilize as collections continue to improve.

Depreciation and amortization expenses increased by 2.0% YoY, primarily driven by lease portfolio optimization.

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.

Group Operational Summary

	Q1'26	Q1'25	Change, %
Outpatient			
Outpatient footfall, k	1,705	1,590	+7.3%
Outpatient utilization, %	70%	65%	+5.7 p.p.
Inpatient			
Inpatient footfall, k	45	43	+5.9%
Bed occupancy, %	67%	68%	(1.8 p.p.)

Outpatient footfall

7.3%
Q1'26 YoY

Utilization Rate

70%
Q1'26

Inpatient footfall

5.9%
Q1'26 YoY

Bed Occupancy

67%
Q1'26

Total patient volumes increased by 7.2% YoY to 1.8 million in Q1'26, reflecting robust underlying demand and the strength of the Group's network. Growth was underpinned by sustained demand for specialized and essential care, ongoing network expansion, 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.

Inpatient volumes increased by 5.9% YoY, reflecting resilient underlying demand. Activity in March included the prudent rescheduling of certain elective procedures with patient safety considerations in mind amid heightened regional tensions. This has created a backlog of high-acuity cases, expected to support activity in the coming quarters.

Accordingly, the Group performed over 20,860 surgeries during the quarter, broadly flat year-on-year, reflecting the temporary impact of March activity noted above rather than underlying demand, which remained strong. Key contributors included Medeor Hospital Dubai, Burjeel Medical City, Burjeel Hospital Abu Dhabi, and Lifecare Hospital Musaffah.

Bed occupancy stood at 67% in Q1'26, reflecting measured inpatient growth alongside continued capacity expansion to 1,784 beds across the network. More than half of the Group's hospitals remain in a medium- to high-growth phase and continue to operate below normalized peak occupancy levels of 80%–85%, highlighting significant upside potential as these assets mature.

Segment Performance

Financial Performance by Segment

AED m	Q1'26	Q1'25	Change, %
Revenue	1,339	1,274	+5.1%
Hospitals ¹	1,188	1,126	+5.5%
Medical Centers ¹	118	108	+9.3%
Pharmacies ¹	14	16	(11.9%)
Others ²	19	24	(21.5%)
EBITDA	201	181	+11.2%
Hospitals	242	215	+12.2%
Medical Centers	7	6	+20.5%
Pharmacies	1	1	(43.0%)
Others ³	(48)	(41)	—
Net profit	57	39	+44.5%
Hospitals	124	87	+41.9%
Medical Centers	(5)	(5)	(0.5%)
Pharmacies	0.4	1	(44.9%)
Others	(63)	(44)	—

(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) The Others segment includes head office and corporate expenses.

Hospitals Revenue

↑ 5.5%
Q1'26 YoY

Hospitals EBITDA

↑ 12.2%
Q1'26 YoY

The Hospitals segment delivered a resilient performance in Q1'26, with revenue increasing 5.5% YoY to AED 1,188 million, accounting for 89% of total Group revenue. Growth was driven by higher patient footfall (+4.2%) and sustained demand for specialized and essential care across general surgery, cardiology, orthopedics, and gastroenterology. Performance was also affected by a softer case mix, reflecting deferred complex and elective surgeries in March amid regional tensions.

Q1'26 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.

Burjeel Medical City (BMC) reported revenue of AED 306 million in Q1'26 (Q1'25: AED 315 million), reflecting higher exposure to UPP-related pricing changes and the deferral of certain complex and elective procedures in March. On a normalized UPP basis, revenue grew 6.6% YoY, with patient volumes increasing 10.8%, indicating strong underlying demand. EBITDA remained stable at AED 52 million (normalized: AED 61 million, +15.1% YoY).

Segment Performance (cont.)

Medical Centers Revenue

 **9.3%**
Q1'26 YoY

Medical Centers EBITDA

 **20.5%**
Q1'26 YoY

The Medical Centers segment delivered solid growth in Q1'26, with revenue increasing 9.3% YoY to AED 118 million, driven by the ramp-up of over 16 centers and strong growth in outpatient visits of 21.9%, despite temporary headwinds in March.

Medical Centers EBITDA increased 20.5% YoY to AED 7 million, reflecting improving operating leverage as new centers scale. The segment absorbed approximately AED 9 million of ramp-up costs associated with recently opened facilities, which are in early stages of utilization and expected to contribute to profitability as they mature.

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.

Pharmacies segment (UAE walk-in retail pharmacies) revenue declined by 11.9% YoY to AED 14 million in Q1'26, reflecting softer mall retail footfall in March.

Others segment revenue declined to AED 19 million reflecting the timing of O&M project revenue recognized in the prior year, as two contracts in Africa were completed, with new contracts under activation expected to contribute in the coming quarters.

Balance Sheet Overview

Assets

AED m	31 Mar 2026	31 Dec 2025	Change
Non-current assets			
Property and equipment	2,127	2,133	(6)
Intangible assets	19	20	(2)
Right-of-use assets	1,036	1,061	(25)
Capital work in progress	271	233	+38
Goodwill	86	86	—
Investments in associates	29	33	(4)
Term deposits	3	3	—
Deferred Tax	18	18	—
Subtotal	3,588	3,587	+1
Current assets			
Bank balances and cash	219	277	(58)
Accounts receivable and prepayments	2,474	2,484	(10)
Inventories	315	288	+27
Amounts due from related parties	20	21	(1)
Subtotal	3,028	3,070	(43)
Total assets	6,616	6,657	(41)

Property and equipment decreased by AED 6 million compared to 31 December 2025, despite AED 50 million in additions, including investments in buildings, leasehold improvements, and medical equipment (AED 42 million), reflecting the Group's ongoing capacity expansion. Capital work in progress increased by AED 38 million, reflecting continued investments in network expansion and the development of super-specialty services.

Right-of-use assets declined by AED 25 million during the period, primarily due to depreciation charges, and partially offset by additions and reassessments during the period.

Accounts receivable and prepayments decreased by AED 10 million compared to the end of 2025, mainly driven by a AED 33 million reduction in advances, unbilled receivables, and other receivables, partially offset by increases in net trade receivables and prepayments, broadly in line with higher business activity.

Inventory increased by AED 27 million during the period, with higher levels of medicine, medical supplies, surgical tools, and diagnostic materials, reflecting both increased demand and patient footfall during the period and a precautionary stocking strategy amid regional uncertainties.

Bank balances and cash decreased by AED 58 million during the period, mainly due to business expansion outflows and repayments of loans and lease liabilities.

Balance Sheet Overview (cont.)

Equity and Liabilities

AED m	31 Mar 2026	31 Dec 2025	Change
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	+50
Non-controlling interests	52	68	(15)
Total equity	2,199	2,165	+34
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	1,429	1,489	(60)
Lease liabilities	1,048	1,068	(20)
Employees' end-of-service benefits	202	198	+4
Subtotal	2,680	2,755	(76)
Current liabilities			
Interest-bearing loans and borrowings	424	429	(5)
Accounts payable and accruals	1,037	1,058	(20)
Income tax payable	65	57	+8
Amounts due to related parties	84	70	+14
Lease liabilities	127	123	+4
Subtotal	1,737	1,737	—
Total liabilities and owner equity	6,616	6,657	(41)

Interest-bearing loans and borrowings decreased by AED 65 million during the period, as the Group pays down its loans and reduces its interest cost and financial risk, contributing to a stronger financial position.

Lease liabilities declined by AED 16 million during the period, mainly due to shift from leasing to owning the Medeor Hospital building in Dubai, and lease payments of AED 40 million. Interest on lease liabilities amounted to AED 12 million, with additions of AED 9 million during the period.

Accounts payable and accruals decreased by AED 20 million compared to the end of 2025, driven by a AED 3 million decrease in accrued expenses, a AED 11 million reduction in other payables, and a AED 7 million decline in net trade payables to AED 731 million.

Retained earnings increased by AED 50 million during the period, reflecting net profit attributable to the parent of AED 50 million. Non-controlling interests (NCI) decreased by AED 15 million, with AED 23 million in dividends paid to NCI holders.

Total equity increased by AED 34 million during the period to AED 2,199 million, reflecting the Group's strong capital base and capacity to support ongoing operations and growth initiatives.

Cash Flow Statement Overview

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 & other financing activities	(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%)

Operating Cash Flow Growth

13.1%

Q1'26 YoY

Free Cash Flow Conversion

65%

Q1'26 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 from operating activities increased by 13.1% YoY to AED 161 million in Q1'26, primarily driven by strong operating profit growth and lower receivables outflows during the period. This was partially offset by higher working capital requirements, including increased inventory and reduced support from payables, as well as accelerated supplier settlements as part of the Group's efforts to normalize payment cycles and secure improved commercial terms.

Net cash flows used in investing activities decreased by 54.0% to AED 91 million in Q1'26, 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, broadly in line with guidance. Proceeds and income from investments amounted to AED 5 million.

Net cash flows used in financing activities totaled AED 128 million in Q1'26, primarily reflecting net repayments of borrowings and lease-related payments, partially offset by proceeds from financing activities to support ongoing expansion initiatives.

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%.

Leverage & Debt Maturity Profile

Net debt / pre-IFRS 16 EBITDA ratio

1.7x

As of 31 Mar'26

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

The net debt / pre-IFRS 16 EBITDA ratio stood at 1.7x, improving from 1.8x at year-end, supported by strong EBITDA growth despite continued investment in network expansion across the UAE and KSA.

On 17 April 2026, the Annual Shareholder Meeting has approved 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 Mar 2026	31 Dec 2025	31 Dec 2024
Bank balances and cash	219	277	238
Interest-bearing loans and borrowings	1,853	1,918	1,208
Bank overdraft	–	–	–
Bank debt ⁴	1,853	1,918	1,208
Net debt	1,634	1,641	970
Lease liabilities ⁵	1,175	1,191	1,456
Net debt including lease liabilities ⁶	2,809	2,832	2,426
Net amounts due from/(to) related parties	(64)	(49)	(44)
KPIs:			
Net debt including lease liabilities / EBITDA	2.5x	2.6x	2.7x
Net debt / pre-IFRS 16 EBITDA ⁷	1.7x	1.8x	1.3x
Total Group equity	2,199	2,165	1,842
Divided mainly into:			
Share capital	521	521	521
Shareholders' account	–	–	–
Share premium	367	367	367
Retained earnings (incl. NCI)	1,305	1,271	948

(4) Includes interest-bearing loans and borrowings and bank overdraft.

(5) Includes current and non-current portion of lease liabilities.

(6) Includes net debt and lease liabilities.

(7) 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 March 2026



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 supportive market conditions.

Mid-Term Outlook & Guidance

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.

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.

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.

Q1 2026 Earnings Webcast

Date

Thursday,
7 May 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](#)

**3-4 June 2026,
Dubai**

Arqaam Capital Annual
MENA Investor Conference

**10-11 June 2026,
London**

HSBC GCC Exchanges
Conference

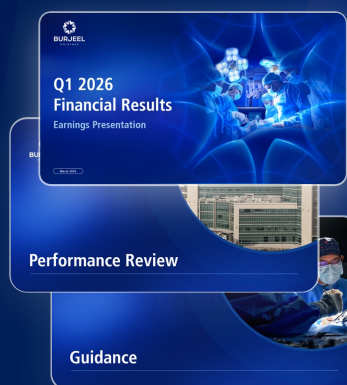
Supplementary Resources



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](#).



Q1'26 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



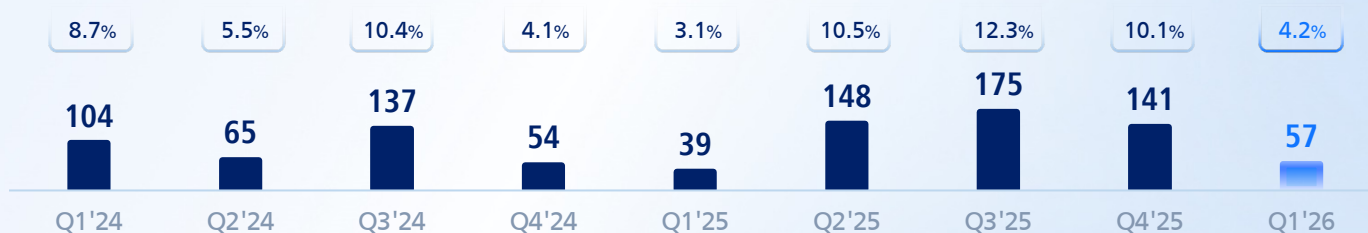
EBITDA, AED m

% 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	Q1'26	Q1'25
Operating Profit for the period	107	81
Depreciation of property and equipment	66	59
Amortization of intangible assets	2	1
Depreciation of right-of-use assets	30	35
Share of profit from associates	(3)	5
EBITDA	201	181
Lease rental payments	(37)	(42)
Pre-IFRS 16 EBITDA	164	139



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