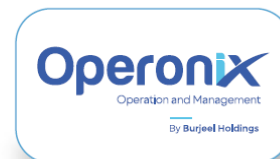




## Initiation Coverage Burjeel Holdings PLC



## Key Investment Highlights:

We initiate coverage on Burjeel Holdings PLC (“Burjeel” or “the Company”) with an equity valuation of **AED 1.70 per share**. The Company is an integrated private healthcare provider in the GCC, operating a diversified network of hospitals, medical centers, pharmacies, and specialized healthcare facilities across the UAE, Oman, and Saudi Arabia. Established in 2007 and headquartered in Abu Dhabi, the Company focuses on delivering primary to quaternary care services through its well-established brands including Burjeel, Medeor, LLH, Lifecare, and Tajmeel. As of 1Q26, Burjeel operated 89 healthcare assets with a capacity of 1,784 beds and an occupancy rate of 66.6%, while serving c.7.0 Mn patient footfalls during FY2025.

**Our investment view is supported by:**

- Diversified Healthcare Ecosystem Supporting Revenue Visibility & Profitability
- Integrated Multi-Market Healthcare Driven by Asset-Light Platforms & Complex-Care
- Super-Specialty Care Platform Driving Higher Patient Monetization and Scalability
- Strong Business Momentum Supported by Growth Across Core Healthcare Segments

### Diversified Healthcare Ecosystem Supporting Revenue Visibility & Profitability

Burjeel operates a diversified hub-and-spoke healthcare ecosystem across the GCC through multiple brands catering to premium, mid-income, and affordable healthcare segments. Its flagship Burjeel Medical City anchors the Company’s super-specialty care platform, offering advanced capabilities across bone marrow, organ and oncology services, alongside orthopaedics and spine, women’s health, fetal medicine, paediatrics, and neurosciences, reinforcing its position in high-acuity care and supporting long-term growth. Supported by improving utilization, diversified insurance exposure, and strong operating leverage potential from hospitals in growth phase, the Company remains well-positioned for sustained revenue growth and margin expansion.

### Integrated Multi-Market Healthcare Driven by Asset-Light Platforms & Complex-Care

The Company is executing a scalable and capital-efficient healthcare expansion strategy across the UAE, KSA, and GCC through its integrated hub-and-spoke model and specialized care expansion, while leveraging an asset-light O&M model across MENA. Burjeel continues to strengthen its regional footprint through new hospitals, day surgery centers, fertility clinics, oncology centers, and medical centers, while enhancing referral conversion, patient retention, and complex-care monetization. Supported by Operonix and DOCKTOUR, Burjeel is also expanding its presence internationally through asset light healthcare management and modular healthcare management solutions, providing recurring fee-based income visibility and long-term profitability.

### Super-Specialty Care Platform Driving Higher Patient Monetization and Scalability

Burjeel continues to strengthen its positioning as a leading regional complex-care and medical tourism platform through Burjeel Medical City, supported by advanced super-specialty capabilities across oncology, transplants, neurosciences, orthopedics, fertility, and robotic surgeries. The Company’s integrated international patient care model, specialized treatment expertise, and comparatively lower treatment costs support strong growth in high-value international and premium patient segments. With complex care contributing 30% of revenue in 2025 and targeted to increase to 40% over the medium term, Burjeel remains well-positioned to enhance patient yield, operating leverage, and long-term profitability through higher-acuity healthcare services.

### Strong Business Momentum Supported by Growth Across Core Healthcare Segments

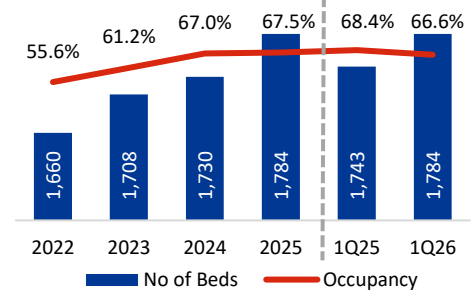
Burjeel Holdings reported healthy operational and financial performance in 2025, driven by strong growth across inpatient and outpatient segments, improving occupancy levels, and better operating leverage. Revenue increased 9.5% YOY to AED 5.5 Bn in 2025, supported by 8.4% growth in total patient volumes and improved bed occupancy of 67.5%, while 1Q26 performance remained resilient with continued growth in revenue, patient throughput, and utilization. EBITDA margin expanded to 19.8% in 2025 despite ramp-up losses from new assets, reflecting improved cost efficiencies and stronger fixed-cost absorption, while net profit increased 39.5% YOY to AED 503 Mn. Although leverage increased due to ongoing expansion and infrastructure investments, debt levels remained manageable with stable liquidity and healthy free cash flow generation, supporting the Company’s long-term growth and expansion strategy.

## Initiating Coverage Sector: Healthcare

### Rating: BUY

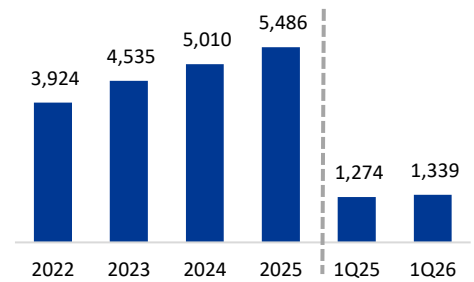
Current Price (AED)	1.06
Target Price (AED)	1.70
Upside/(Downside)	+60%
Market Cap (AED, Bn)	5.47

### Number of Beds and Occupancy



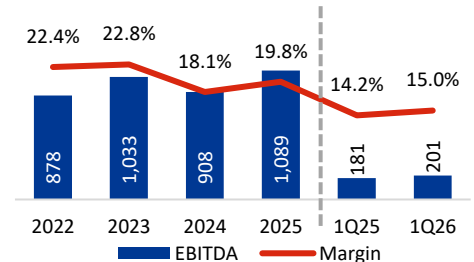
Source: Company Information

### Revenue (AED, Mn)



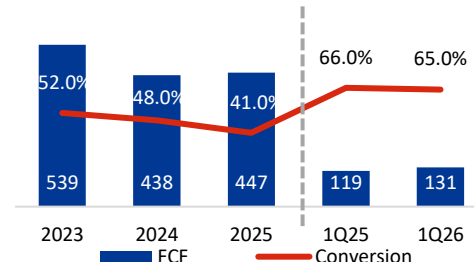
Source: Company Information

### EBITDA (AED, Mn) and Margin (%)



Source: Company Information

### FCF<sup>1</sup> (AED, Mn) and Conversion rate<sup>2</sup> (%)



Source: Company Information, <sup>1</sup>FCF=Reported EBITDA-maintenance CAPEX-change in working capital, <sup>2</sup>conversion rate=FCF upon EBITDA

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## Introduction to Burjeel Holdings

### Burjeel Holdings is a Scaled Integrated Complex-Care Healthcare Leader

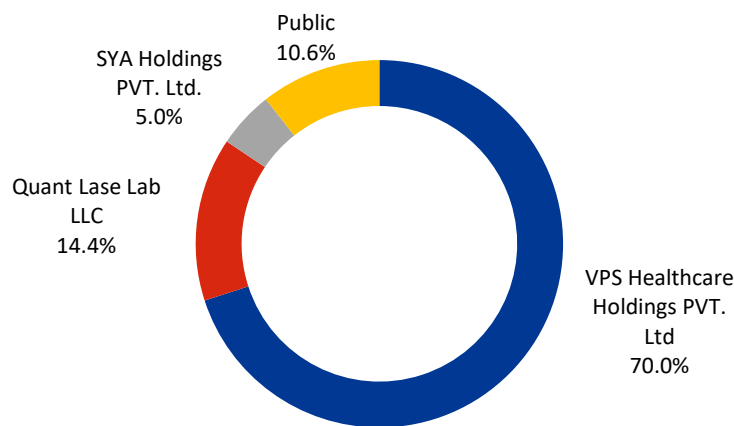
Burjeel provides a comprehensive range of primary, secondary, tertiary, and quaternary healthcare services through its well-recognized brands, including Burjeel, Medeor, LLH, Lifecare, and Tajmeel

### Leading Healthcare Network with Super-Specialty Focus

**Burjeel Holdings PLC (“Burjeel” or “the Company”)**, is one of the leading private healthcare providers in the Middle East, operating an integrated healthcare network comprising hospitals, medical centers, pharmacies, and specialized healthcare facilities across the UAE, Oman, and Saudi Arabia. Established in 2007 and headquartered in Abu Dhabi, the Company provides a comprehensive range of primary, secondary, tertiary, and quaternary healthcare services through its well-recognized brands including Burjeel, Medeor, LLH, Lifecare, and Tajmeel. It has developed strong capabilities in delivering end-to-end super-specialty care across key specialties such as oncology, organ transplantation, orthopedics & spine care, advanced women’s care, and pediatrics, positioning it as a significant player within the region’s evolving healthcare landscape. Burjeel Holdings continues to focus on delivering high-quality and accessible healthcare services supported by advanced medical technology, internationally accredited facilities, and specialized clinical expertise. As of 1Q26, the Company operated with a capacity of 1,784 beds with an occupancy rate of 66.6%, while patient footfall of c. 1.8 Mn. Super-specialty care contributed around 30% of the overall revenue in 2025, reflecting the growing scale and importance of its high-acuity healthcare services.

The Company operates through an integrated hub-and-spoke business model supported by strong referral networks, operational efficiencies, efficient asset utilization, and strategic international partnerships. This model enables scalable growth, improved continuity of care, enhanced patient access, and optimized healthcare delivery across its network. The shareholding structure of Burjeel Holdings remains predominantly promoter-led, with VPS Healthcare Holdings Pvt. Ltd., the ultimate parent entity, holding a majority stake of 70.0% in the Company. A key strategic shareholder Quant Lase Lab LLC, a subsidiary of International Holding Company (IHC), which invested in Burjeel Holdings prior to its IPO and currently holds a 14.4% stake. SYA Holdings Pvt. Ltd. with a 5.0% stake, while the remaining 10.6% is publicly held, supporting market liquidity and public investor participation.

**Figure 01: Burjeel Holdings shareholding structure**



Source: Company Information, FAB Securities

**Burjeel reached a key milestone with its listing on the Abu Dhabi Securities Exchange (ADX) in 2022, strengthening its growth and expansion platform**

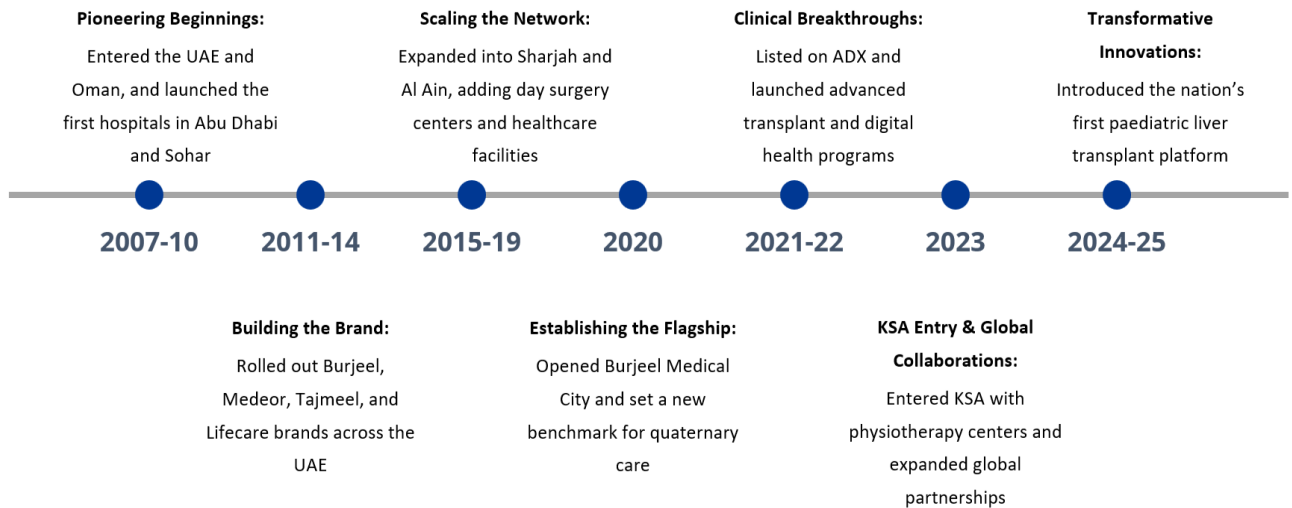
**The Company operates an extensive integrated healthcare network comprising 20 hospitals, 41 medical centers, 15 pharmacies, 2 physio/rehab centers and 11 other healthcare facilities across the UAE, Oman, and KSA**

## Comprehensive Healthcare Network with Growing Care Portfolio

Founded in 2007, Burjeel Holdings has evolved into one of the leading integrated healthcare providers in the GCC through a phased expansion strategy focused on specialized healthcare services, geographic diversification, and operational scale. The Company initially established multi-specialty hospitals across the UAE and Oman under the LLH brand, before expanding its healthcare portfolio through the launch of the Burjeel, Lifecare, Tajmeel, and Medeor brands, catering to different healthcare segments across the region. Over the years, Burjeel significantly strengthened its premium and super-specialty healthcare positioning through the establishment of advanced healthcare facilities including Burjeel Hospital Abu Dhabi, Burjeel Royal Hospital, Burjeel Specialty Hospital Sharjah, and Burjeel Medical City (BMC), its flagship quaternary care facility in Abu Dhabi. It enhanced specialized healthcare capabilities through the introduction of advanced oncology, fertility, transplant, rehabilitation, and molecular diagnostics services, while also undertaking digitization and operational optimization initiatives aimed at improving healthcare delivery, patient experience, and operational efficiency. In 2022, Burjeel achieved a major strategic milestone through its listing on the Abu Dhabi Securities Exchange (ADX), strengthening its financial position and supporting future expansion plans. Subsequently, the Company expanded its regional footprint by entering the Saudi Arabian market, while continuing to broaden its specialized care offerings through innovation-led healthcare initiatives and strategic international collaborations.

Burjeel has also continued to strengthen its reputation in complex and super-specialty care through the successful execution of advanced transplant procedures and the establishment of dedicated centers focused on oncology, fetal medicine, and fertility treatments. As of 1Q26, it operates an extensive integrated healthcare network comprising 20 hospitals, 41 medical centers, 15 pharmacies, 2 physio/rehab centers, and 11 other healthcare facilities across the UAE, Oman, and Saudi Arabia, totaling 89 assets. The UAE remains the Company’s primary market, contributing 95.4% of total revenue in 2025, while Oman and Saudi Arabia continue to support its regional diversification strategy. In addition to its healthcare network, it has expanded its operational and management expertise through 15 O&M projects across the UAE and Africa, supported by strategic global partnerships that strengthen clinical expertise, enhance specialized healthcare offerings, and reinforce Burjeel’s position as a leading integrated healthcare platform in the region.

**Figure 02: Timeline**



Source: Company Information, FAB Securities

## Regionally Integrated End-to-End Super-Specialty Healthcare Ecosystem

Burjeel maintains a strong cost advantage, with complex procedures typically priced 30-60% lower than comparable treatments in the US

Burjeel Holdings has established one of the region’s most integrated end-to-end complex-care ecosystems, positioning itself as a leading provider of advanced super-specialty healthcare services across the GCC. The Company has built a comprehensive high-value care platform spanning oncology, multi-organ transplant services, orthopedics and trauma care, women’s health, pediatrics, neurosciences, and fertility treatment, enabling patients to access treatment within a single coordinated healthcare network. Through multidisciplinary clinical teams, standardized treatment pathways, and strategic global partnerships, it delivers seamless patient care from diagnosis and surgery to rehabilitation and long-term follow-up, while reducing outbound medical tourism and strengthening the UAE’s position as a regional destination for advanced healthcare.

The Company also operates the UAE’s largest fertility center and offers a broad range of pediatric sub-specialties

Burjeel Holdings’ complex-care portfolio is supported by advanced medical infrastructure and specialized centers of excellence, including the UAE’s largest cancer-care network, one of the region’s leading orthopedic and trauma platforms, and a nationally recognized transplant-care program with a 100% success record in liver and kidney transplants since inception. The Company also operates the UAE’s largest fertility center and offers a broad range of pediatric sub-specialties, including bone marrow transplantation, neurosciences, cardiology, pulmonology, gastroenterology, and rehabilitation services. Its strategic focus on high-complexity and specialized procedures continues to enhance patient yield and revenue intensity, as super-specialty treatments generate significantly higher value compared to general healthcare services. At the same time, Burjeel Holdings offers a strong cost advantage to patients, with complex procedures typically priced 30-60% lower than comparable treatments in the US and Europe while maintaining high clinical outcomes and international standards of care. Operationally, the Company has demonstrated strong execution across its specialized healthcare verticals, completing over 1,000 robotic surgeries using the Da Vinci Xi system as of 1Q26, 67 liver and kidney transplants with a 100% success rate, 570 complex orthopedic surgeries through the Paley Clinic in FY2025, and 163 bone marrow transplants since inception. In FY2025 alone, the Company conducted c. 18,310 medical and surgical oncology treatments, 9,460 radiotherapy sessions, 1,290 neurosurgeries, and initiated around 1,900 IVF, FET, and IUI cycles, highlighting the growing scale and demand for its complex-care capabilities.

Figure 03: End-to-End Complex care platform



Source: Company Information

## Integrated Super-specialty Healthcare Business Model

The Company maintains advanced pediatric and neonatal care capabilities through its Level III NICU and PICU facilities, enabling treatment of highly complex conditions

### Differentiating Capabilities Supporting Complex-Care Leadership

Burjeel Holdings has developed a highly differentiated healthcare platform anchored by advanced clinical capabilities, specialized infrastructure, and integrated complex-care delivery across the GCC. The Company’s broad portfolio of super-specialty services, combined with state-of-the-art medical technology and internationally accredited facilities, continues to strengthen its position as a leading provider of tertiary and quaternary healthcare in the region. Its clinical ecosystem includes Level I & II Trauma Centers, Level III NICU and PICU facilities, advanced physiotherapy and rehabilitation services, intraoperative MRI capabilities, ECMO support for both pediatric and adult patients, nuclear medicine, centralized laboratory operations, ambulatory care services, and dedicated centers for thalassemia and advanced medical research. The Company has further enhanced its clinical excellence through the adoption of digital healthcare solutions, including Oracle Health EMR systems, and internationally recognized accreditations such as ESMO and Novalis certifications.

In Orthopedics and Trauma Care, Burjeel operates one of the region’s most advanced integrated care ecosystems, bringing together joint replacement, complex trauma management, neuro-spinal surgery, sports medicine, limb reconstruction, and bone-anchored prosthetic solutions under a multidisciplinary treatment framework. Its advanced transplant center capabilities include living and deceased organ donation, paired donation programs, reconstructive transplant surgery, regenerative medicine, and pediatric organ transplants, further strengthening the Company’s position in complex-care and multi-disciplinary treatment services. It has also maintained advanced pediatric and neonatal care capabilities through its Level III NICU and PICU facilities, enabling treatment of highly complex conditions, including genetic disorders and pediatric transplant cases. Additionally, in August 2023, Burjeel Medical City (BMC) introduced the Da Vinci Xi robotic surgical system, enhancing its advanced minimally invasive surgical capabilities across multiple specialties. Since launch, BMC has completed over 900 robotic-assisted surgeries, including more than 450 procedures in 2025 alone.

**Figure 04: Key Differentiating Capabilities**

Segment	Key Differentiating Capabilities
Trauma & Critical Care	Level I & II Trauma Center, ECMO (Adult & Pediatric)
Women, Neonatal & Pediatric Care	Level III NICU, PICU, Pediatric Surgery
Advanced Technology & Diagnostics	Intraoperative MRI, Da Vinci Xi Robotic System, Nuclear Medicine
Rehabilitation & Ambulatory Care	Physio & Rehab Care, Ambulatory Services
Research & Specialized Care	Thalassemia Department, Advanced Center for Research
Digital & Integrated Healthcare	Digital Health & Oracle Health EMR, Centralized Lab
Oncology & Accreditations	ESMO & Novalis, International Accreditations

Source: Company Information, FAB Securities

### Expanding International Reach Through Strategic Partnerships

Burjeel Holdings has developed a structured international patient acquisition and partnership ecosystem focused on strengthening its position as a leading regional destination for advanced and complex healthcare services. The Company leverages a multi-layered international engagement model comprising in-country representatives, referral offices, physician networks, facilitators, insurance partners, and government collaborations to build sustainable patient referral pipelines across Africa, CIS countries, Iraq, and the GCC, while gradually expanding its outreach into Europe and the United States. Supported by targeted digital engagement

**Burjeel has partnered with Etihad Airways to support Abu Dhabi’s medical tourism ecosystem and improve access to healthcare services for international patients**

initiatives, virtual consultations, and integrated patient communication platforms, Burjeel continues to enhance international patient accessibility and experience while promoting Abu Dhabi as a hub for complex care, rehabilitation, and medical wellness.

In parallel, the Company has established a broad network of strategic international, clinical, academic, and technology partnerships aimed at strengthening clinical excellence, research capabilities, and specialized care delivery across its healthcare platform. Burjeel has collaborated with leading global institutions and specialists to establish advanced centers of excellence, including partnerships in advanced gynecology, endometriosis treatment, limb lengthening and orthopedic care, molecular genetics and immune profiling, and osseointegration-based prosthetic services. The Company has also partnered with Etihad Airways to support Abu Dhabi’s medical tourism ecosystem and improve access to healthcare services for international patients. Burjeel continues to expand its academic and research ecosystem through strategic collaborations with regional and international universities and healthcare institutions, supporting clinical rotations, joint research, leadership development, and medical education initiatives. Its academic partnerships include institutions such as Sorbonne University Abu Dhabi, Khalifa University, Abu Dhabi University, UAE University, Higher Colleges of Technology, and Great Ormond Street Hospital, among others, with additional collaborations under development with institutions including Mohammed Bin Rashid University of Medicine and Health Sciences (MBRU), Royal College of Physicians Ireland (RCPI), Loyola University Chicago, and St. Paul University Philippines. Furthermore, it has expanded global healthcare collaboration network through partnerships with organizations such as Egypt’s Ministry of Health for bone marrow transplant programs, Paige for AI-enabled cancer diagnostics, Hippocratic AI for AI-driven patient engagement solutions, Claritev for revenue cycle management enhancement, Emirates Cancer Society for integrated patient support programs, and maternal care initiatives in Oman, further reinforcing its position as an integrated and innovation-driven healthcare platform across the GCC.

**Figure 05: International Partnership**



Source: Company Information

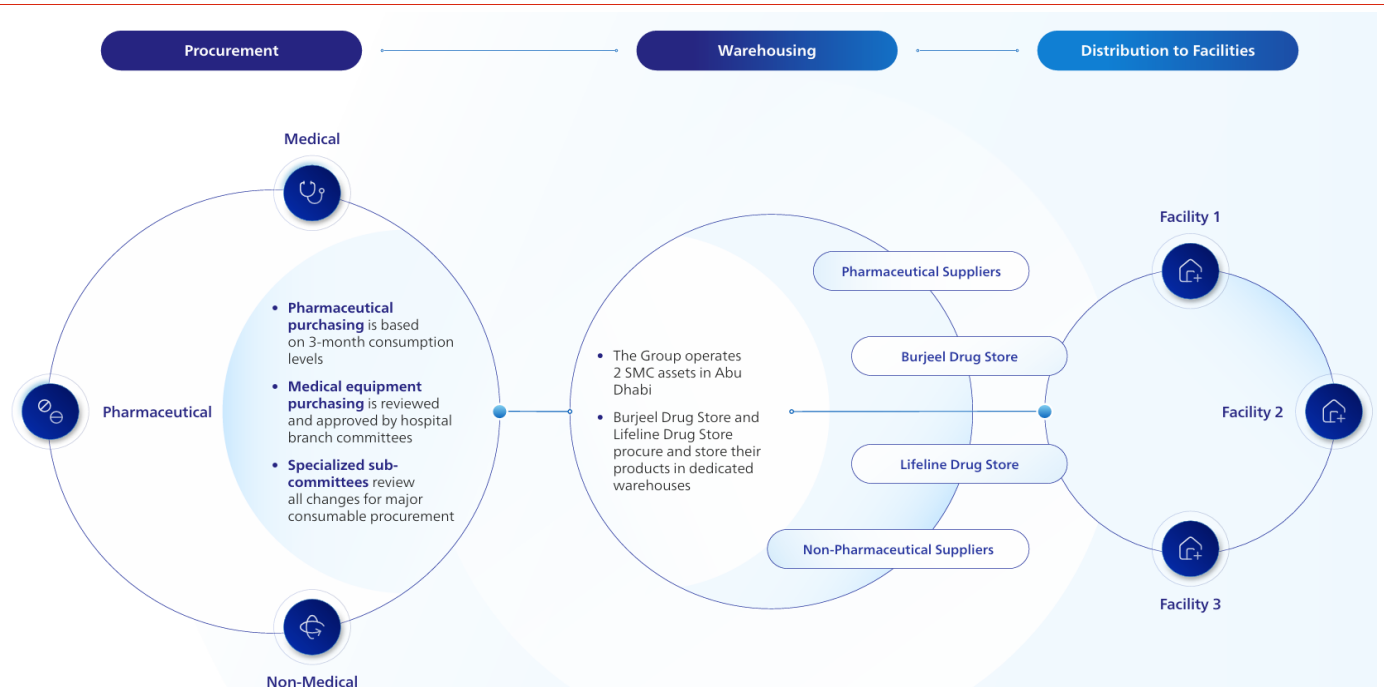
## Advanced Healthcare Network with Centralized Operating Model

Burjeel delivers advanced tertiary and quaternary care services across key specialties including Bone Marrow Transplant, Oncology, Organ Transplant, Orthopedics and Spine Care, Advanced Women’s Care, Fetal Medicine, Pediatrics, & Neurosciences

Burjeel Holdings has established a broad and integrated complex-care platform as part of its strategy to drive patient footfall, strengthen clinical differentiation, and enhance yield growth across its healthcare network. Supported by internationally trained and board-certified physicians from the USA, Europe, and the UK, the Company delivers advanced tertiary and quaternary care services across key specialties including Bone Marrow Transplant, Oncology, Organ Transplant, Orthopedics and Spine Care, Advanced Women’s Care, Fetal Medicine, Pediatrics, and Neurosciences. Its healthcare network includes 43 primary care, 16 secondary care hospitals, three tertiary care hospitals, and one quaternary care hospital.

To support operational efficiency and consistent healthcare delivery across the network, the Company operates through a centralized operating model under which key functions such as claims management, diagnostics and laboratory services, pharmacy operations, operating room coordination, HR, finance, treasury, IT systems, and out-of-hospital care services are centrally managed. Rather than operating independently at each facility level, several core operational functions are centrally managed and coordinated at the Company level, enabling standardized processes, improved resource utilization, and stronger operational oversight across the platform. This integrated structure supports better pricing negotiations, reduces duplication of functions, enhances scalability, and strengthens overall service delivery across the healthcare network. It also maintains a centralized procurement and supply chain system for medicines, medical equipment, consumables, and operational supplies across its healthcare facilities. Centralized sourcing and inventory management support bulk purchasing efficiencies, stronger supplier negotiations, reduced wastage, and standardized quality across the network. The Company further supports this model through dedicated warehousing and distribution infrastructure in Abu Dhabi, including facilities operated under Burjeel Drug Store and Lifeline Drug Store. Through its centralized operating, procurement, and distribution systems, Burjeel Holdings continues to strengthen scalability, operational efficiency, and service reliability across its integrated healthcare platform.

Figure 06: Integrated Healthcare Network



Source: Company Information

## Vertically Integrated Healthcare Network and Specialized Care Platform

### Operational Evolution Across Healthcare Segments

**The Hospitals segment remains the core operating segment of the Company, contributing 88.8% of total revenue in 1Q26**

The Company's healthcare platform has evolved through a diversified multi-brand operating structure designed to cater to varying patient demographics, treatment complexities, and healthcare requirements across different geographies. The **Hospitals segment** remains the core operating segment of the Company, contributing 88.8% of total revenue in 1Q26. The hospital network expanded from 15 hospitals in 2019 to 20 hospitals as of 1Q26 across Abu Dhabi, Al Ain, Dubai, the Northern Emirates, and Oman. During the same period, total bed capacity increased to 1,784 beds in 1Q26, while bed occupancy improved from 39% in 2019 to 54% in 2021 and further to 66.6% in 1Q26. The segment operates through multiple hospital brands catering to community healthcare, general medical treatments, and advanced tertiary and quaternary care services. The Company also continued to expand its clinical workforce, with the number of doctors increasing from 783 in 2019 to 1,028 in 2021 and further to 1,512 in 2025. Revenue contribution within the segment remained largely driven by outpatient services, which accounted for 59.9% of segment revenue in 1Q26, while inpatient services contributed 37.8%. Outpatient utilization reached 64% in 1Q26. The **Medical Centers segment** has also expanded significantly over the years, reflecting the Company's increasing focus on strengthening its outpatient and primary care network. The segment includes outpatient clinics, polyclinics, specialty medical centres, fertility clinics, physiotherapy and wellness centres, and home care services across the UAE, Oman, and Saudi Arabia. The number of medical centres increased from 21 centres in 2019 to 69 centres in 2025, with 41 centres operational as of 1Q26. The segment operated through 251 doctors in 1Q26, representing a considerable increase compared to 2019 levels. The Medical Centres segment contributed 8.8% of the Company's total revenue in 1Q26, with revenue primarily derived from outpatient services. Outpatient utilization within the segment improved to 72% in 1Q26. The network collectively serves as the Company's community-level healthcare and outpatient delivery platform across its operating regions. The **Pharmacies segment** comprises 15 retail pharmacies operating under the Burjeel and Lifecare brands across Abu Dhabi, Al Ain, and Fujairah. The segment provides prescription medicines, over-the-counter drugs, wellness products, cosmetics, and medical equipment to patients within the Company's healthcare network as well as the broader community. Over time, the segment has evolved as part of the Company's integrated healthcare delivery model, supporting continuity of care across hospitals and medical centres. In 2025, the Company further expanded the segment through the launch of the UAE's first dedicated cancer pharmacy at Burjeel Medical City. While the segment contributes a relatively smaller share of overall revenue, it forms an integral part of the Company's broader healthcare ecosystem. The **Others segment** comprises 11 facilities as of 1Q26 and includes support services and ancillary business units associated with the Company's healthcare operations. These facilities support the functioning of the Company's broader healthcare network and have evolved alongside the expansion of its hospitals, medical centres, and pharmacy operations over time.

**The Pharmacies segment comprises 15 retail pharmacies operating under the Burjeel and Lifecare brands across Abu Dhabi, Al Ain, and Fujairah**

## Integrated Multi-Brand Healthcare & Allied Services Platform

**Burjeel Medical City (BMC) in Abu Dhabi, quaternary-care hospital stands as one of the most technologically advanced medical facilities in the GCC**

Burjeel Holdings has developed a differentiated and vertically integrated healthcare platform comprising multiple complementary brands that cater to diverse healthcare needs across the GCC. Its network of secondary, tertiary, and quaternary care hospitals operates through an integrated 'hub and spoke' model, enabling the Company to deliver accessible, specialized, and high-quality healthcare services across all socio-economic segments.

The Company's flagship premium healthcare brand, **Burjeel**, combines advanced medical excellence with luxury hospitality-focused patient care. Established in 2012, the brand operates hospitals, specialized centers, day surgery centers, and medical clinics across Abu Dhabi, Al Ain, Dubai, Sharjah, and Oman. Burjeel is supported by internationally recognized medical professionals, sophisticated diagnostic infrastructure, and advanced tertiary and quaternary care capabilities. The centerpiece of this brand is **Burjeel Medical City (BMC)** in Abu Dhabi, a quaternary-care hospital that stands as one of the most technologically advanced medical facilities in the GCC. BMC is a 400-bed hospital spread across 1.2 Mn sq ft and serves as a major hub for adult and pediatric oncology and other complex specialties. The brand targets both local patients with complex healthcare needs and international patients attracted to the UAE as a medical tourism destination, an area in which Burjeel has invested significantly with plans to triple its medical tourism revenues by the end of the decade.

**Medeor Hospitals**, established in 2014, represents the Company's multi-specialty hospital platform focused on compassionate and personalized care delivery to family, for mid-income expat population. Operating hospitals in Abu Dhabi and Dubai, Medeor offers healthcare services across more than 30 specialties along with 24x7 emergency care facilities. The brand is positioned as a patient-centric healthcare provider emphasizing clinical quality, comfort, and accessibility. Medeor hospitals offer a broad range of specialties including internal medicine, surgery, obstetrics and gynecology, paediatrics, and orthopaedics, delivered at competitive price points that are accessible to a wide patient base.

**LLH Hospital**, established in 2007, was created to provide cost-effective yet specialized healthcare services to the growing population of Abu Dhabi. The brand has developed a strong reputation for delivering quality healthcare supported by compassionate patient care and modern medical infrastructure. Operating hospitals in Abu Dhabi and Musaffah, LLH offers personalized healthcare services across 21 specialties with a capacity of 163 beds. The hospital is positioned as an affordable and accessible secondary care healthcare brand catering primarily to the UAE's large working-class and expatriate population. The brand's expansion into Oman, with LLH Sohar, marked Burjeel Holdings' first international footprint and demonstrated the Company's ability to replicate its operational model beyond the UAE's borders.

**Lifecare Hospitals**, established in 2010, focuses on providing accessible multi-specialty healthcare services to communities in Musaffah and Baniyas. The hospitals are equipped with advanced medical technology and are accredited by Joint Commission International (JCI). Lifecare offers more than 15 medical and surgical specialties, including emergency care, cardiology, neurology, dermatology, ophthalmology, pulmonology, and critical care services.

In addition, **Tajmeel**, established in 2013, represents Burjeel Holdings' premium cosmetology, dermatology, and plastic surgery platform. The brand offers a broad range of aesthetic and wellness treatments through specialized centers located in Abu Dhabi, Dubai, and Al Ain, focusing on delivering high-quality services in a comfortable and patient-focused environment.

**Lifecare offers more than 15 medical and surgical specialties, including emergency care, cardiology, neurology, dermatology, ophthalmology, pulmonology, and critical care services**

Figure 07: Overview of Burjeel’s Hospital as of 2025

	Burjeel	Medeor	LLH	Lifecare
Hospitals	12 <sup>1</sup>	2	4	2
Medical Center	10 <sup>2</sup>	1	13	4
Specialties	50+	30+	21	21
Beds	700+	140+	163	224
Occupancy	66%	80%	62%	80%
Lives Touched	10 Mn+	4.3 Mn+	9.8 Mn+	4.5 Mn+
Yearly Patient Footfall	1.8 Mn+	500K+	690K+	430K+

Source: Company Information, FAB Securities, <sup>1</sup>Includes included Advance Care Oncology Centre, <sup>2</sup>Including two homecare services centers in the UAE and KSA

**Alkalma, developed in partnership with Keralty, serves as Burjeel Holding’s dedicated mental health and well-being platform**

Burjeel Holdings has developed a specialized care platform focused on addressing the growing regional demand for wellness, rehabilitation, mental health, and healthcare management services across the GCC and Africa. Through a combination of clinical expertise, strategic partnerships, and targeted specialty platforms, the Company delivers patient-centered healthcare solutions while expanding its presence in high-growth and underserved healthcare segments. **Alkalma**, developed in partnership with Keralty, serves as Burjeel Holding’s dedicated mental health and well-being platform. Operating specialist centers in Abu Dhabi, Dubai, and Riyadh, Alkalma provides personalized and value-based psychological care supported by international clinical expertise and regional healthcare insights. **Operonix** represents the Company’s healthcare management and operations platform focused on improving care delivery across emerging markets through innovative operational and management partnerships. By integrating advanced technologies with clinical and operational expertise, Operonix aims to enhance surgical efficiency and healthcare performance standards.

Figure 08: Specialized Care Platform Overview



**90,000+**  
Consultation Capacity

**15%**  
Group Net Profit Contribution

**4**  
Specialist Mental Health Centers Launched

**10+**  
Primary Care Centers Planned

**15+**  
Active O&M Projects

**10**  
Upcoming O&M Projects

Source: Company Information

**OncoHelix-CoLab at Burjeel Medical City supports an annual advanced assay capacity exceeding 350K tests, manages 12 Co-Labs, and has an overall testing capacity of c. 25 Mn tests**

Burjeel Holdings has established a comprehensive Allied Services platform designed to extend healthcare delivery beyond traditional hospital settings through integrated pharmacy, home healthcare, diagnostics, revenue cycle management, information technology, and clinical research services. These allied platforms enhance continuity of care, improve patient accessibility, strengthen operational efficiency, and support the broader healthcare ecosystem across the Company’s network. The Company’s home healthcare and pharmacy services support patient-centric care delivery through professional home-based medical services, teleconsultation capabilities, and community-focused pharmacy operations. The platform currently provides more than 31K teleconsultations and operates 15 walk-in retail pharmacies across the UAE, offering over 3,000 stock keeping units (SKUs).

In diagnostics and precision medicine, Burjeel Holdings has partnered with OncoHelix to establish **OncoHelix-CoLab** at Burjeel Medical City, a specialized molecular genetics laboratory focused on advanced diagnostic and precision healthcare solutions. The platform hosts a fully automated diagnostic system capable of delivering more than 1,000 diagnostic tests, improving testing speed, accuracy, and local access to specialized care. The diagnostics platform currently supports an annual advanced assay capacity exceeding 350K tests, manages 12 Co-Labs, and has an overall testing capacity of c. 25 Mn tests. The Company’s operational support platforms, **Claims Care** and **iMed Solutions**, provide integrated revenue cycle management, healthcare IT, coding, and operational support services. Together, they process more than 800K patient claims per month and are supported by over 1,000 coding experts and more than 100 clinical documentation improvement (CDI) professionals. Burjeel Holdings also maintains a strong focus on clinical research and innovation through global clinical trials and translational research initiatives in oncology, rare diseases, genomics, bioinformatics, and advanced therapeutics. The Company’s research programs support scientific advancement and international collaboration while strengthening its academic and clinical capabilities. Since inception, the platform has produced more than 500 research publications, conducted over 140 Institutional Review Board (IRB)-approved clinical studies, and achieved a significant proportion of publications in Tier 1 impact factor journals.

**Figure 09: Burjeel Allied Services Platform**



Source: Company Information

## Robust Financial Performance Driven by Strong Operational Growth and Margin Expansion

In 2025, the Company's bed capacity increased by 54 beds to reach 1,784 beds, while occupancy stood at 67.5% in 2025

Burjeel's capex (excluding acquisition & investment in associates) rose significantly from AED 255 Mn in 2024 to AED 585 Mn in 2025, primarily driven by network expansion initiatives

Burjeel generates revenue from outpatient services through consultations, diagnostics, pharmacy sales, and other treatments provided at a specific point in time. The outpatient segment revenue increased 9.4% YOY to AED 3,409 Mn in 2025, driven by growth in outpatient volumes from 6.3 Mn in 2024 to 6.9 Mn in 2025. The increase was supported by continued market penetration and expansion of the Company's ambulatory network, particularly through the ramp-up of new day care, medical, and IVF. The Company's inpatient services generate revenue from hospitalization, surgeries, room charges, and ongoing medical care provided throughout the patient's stay. Inpatient revenue increased 6.0% YOY to AED 1,828 Mn in 2025, supported by strong performance across oncology, cardiology, gastroenterology, and orthopaedics. During the year, the Company's bed capacity increased by 54 beds to 1,784, while occupancy stood at 67.5% in 2025. The Pharmacies segment earns revenue through the retail sale of pharmaceutical, wellness, and cosmetic products via standalone pharmacy outlets located outside hospital and medical centre premises. Revenue from this segment marginally declined from AED 63 Mn in 2024 to AED 61 Mn in 2025. Additionally, the revenue from the Others segment supports the Company's overall operations through ancillary services such as supply chain management, valet parking, IT services, and insurance claim processing, contributing to operational efficiency and the broader service ecosystem. Revenue from this segment increased from AED 108 Mn in 2024 to AED 189 Mn in 2025. Overall, the Company's consolidated revenue increased 9.5% YOY to AED 5,486 Mn in 2025, reflecting deeper market penetration through specialized services and sustained patient volume growth.

Burjeel's EBITDA increased from AED 908 Mn in 2024 to AED 1,089 Mn in 2025, supported by strong operational performance and asset ownership optimization. This included a one-time gain of AED 72 Mn from asset optimization following the Dubai Medeor Hospital building acquisition completed in June 2025, reflecting lease liability derecognition. During the year, the Company's full-year EBITDA also absorbed AED 55 Mn of ramp-up losses from new assets, which are progressing toward profitability. Consequently, EBITDA margin improved from 18.1% in 2024 to 19.8% in 2025. The Company's net profit attributable to equity shareholders increased 36.8% YOY to AED 475 Mn in 2025, with net profit margin expanding from 6.9% in 2024 to 8.7% in 2025. The growth was primarily driven by strong operating leverage, disciplined control over non-operating costs, and gains from asset optimization. Net debt increased from AED 970 Mn in 2024 to AED 1,637 Mn in 2025, net debt to pre-IFRS EBITDA rose from 1.3x to 1.8x during the same period. Burjeel's capital expenditure (excluding acquisition & investment in associates) rose significantly from AED 255 Mn in 2024 to AED 585 Mn in 2025, primarily driven by network expansion initiatives. Furthermore, the Company's net working capital increased from AED 1,165 Mn in 2024 to AED 1,665 Mn in 2025, mainly attributable to higher trade receivables and prepayments.

Figure 10: Revenue (AED, Mn)

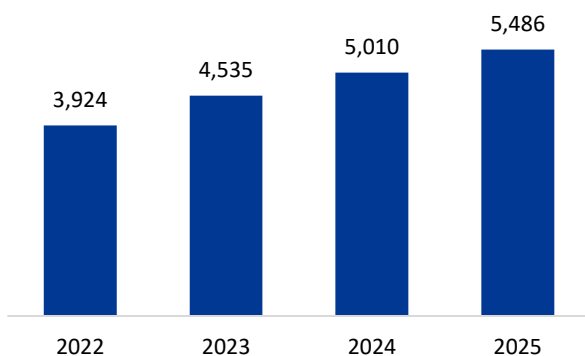
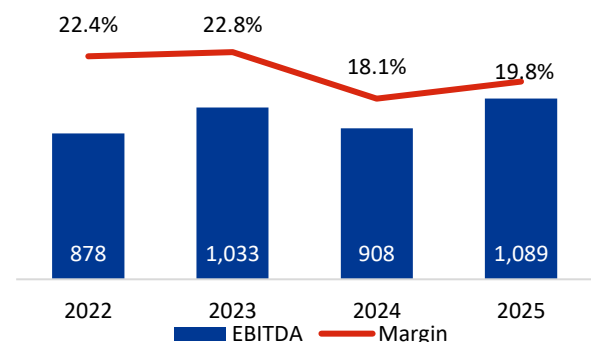


Figure 11: EBITDA (AED, Mn) and Margin (%)



Source: Company Information, FAB Securities

## Highly Experienced Management Team

### Experienced Leadership Team with a Long Track Record



**Vice Chairman & Non-Executive Director Independent– Mr. Saif Sultan Zayed Alfalahi**

Mr. Saif Sultan Zayed Alfalahi was appointed as Director in 2025 and currently serves as Executive Vice President, Group Business Support & Special Tasks at ADNOC since February 2022. He previously held the role of Senior Vice President, Group Services & Special Tasks from 2019 to 2022 and has extensive leadership experience across multiple functions within ADNOC. In addition, he serves as Chairman and Director of Abu Dhabi Property Leasing Holding Company and is a Board Member of ADNOC Distribution, Emirates Palace Company, and ADNOC Technical Academy.



**Non-Executive Director Independent – Mr. Mohd Loay T A Abdelfattah**

Mr. Mohd Loay Abdelfattah joined the Board of Directors in 2022 and brings extensive experience in institutional investments, corporate governance, business advisory, and enterprise risk management. He has managed large and complex transactions across private equity, funds, and real estate asset classes. Mr. Loay currently serves as Chief Investment Officer at Royal Group, a position he has held for over two decades. He also serves as Vice Chairman of Africa Gulf Bank and is Chairman of the Audit Committee and Board Member at Al Ain Farms Group.



**Non-Executive Director Independent – Mr. Abdul Wahab Al Halabi**

Mr. Abdul Wahab Al Halabi was appointed as Director in 2025 and currently serves as Managing Director of Embassy Capital, a multi-family office focused on international real estate investments. He has held several senior leadership positions, including Group Chief Investment Officer at Equitativa, where he played a key role in establishing the region's first REIT, and Group CIO at Meraas Holding, overseeing investments, capital markets, and finance. He also served as CEO of Dubai Properties and held leadership roles at Dubai Holding. Mr. Al Halabi is currently a Board Member of Abu Dhabi Islamic Bank, Vice Chairman of Union Properties, and serves on the boards of Houlihan Lokey MEA and Massaleh Investments.



**Non-Executive Director – Dr. Shabeena Yusuffali**

Dr. Shabeena Yusuffali was appointed as Director in 2025 and currently serves as Vice Chairperson at VPS Health, which operates across healthcare, clinical management, medical education, and pharmaceutical manufacturing. With more than a decade of experience, she has played a key role in driving the growth of Tajmeel, specializing in dental care, cosmetology, dermatology, and plastic surgery. She also leads Ziva, which has expanded its presence across the UAE and Saudi Arabia. Dr. Shabeena is also actively involved in philanthropic initiatives and advocates for improving healthcare accessibility and equity for underserved communities globally.



**Non-Executive Director Independent – Mr. Ravi Rajagopal**

Mr. Ravi Rajagopal was appointed as Director in 2026 and brings over 35 years of global leadership experience across finance, strategy, controls, and risk management. He has held senior leadership positions at Diageo plc and ITC Limited, where he gained extensive expertise in general management, mergers and acquisitions, and commercial strategy. Having worked across four continents, Mr. Rajagopal offers a strong international perspective and a proven track record in driving strategic decision-making, fostering trusted partnerships, and delivering commercial and operational excellence in complex business environments.

**Experienced Management Driving Strategic Execution**

**Chairman & CEO– Dr. Shamsheer Vayalil**



Dr. Shamsheer Vayalil is the Founder, Chairman, and CEO of Burjeel Holdings and has played a pivotal role in transforming the Company into one of the UAE’s leading private healthcare providers since establishing its first hospital in Abu Dhabi in 2007. A qualified medical professional with training in radiology from Kasturba Medical College, India, he brings extensive experience in healthcare, education, and strategic investments across the Middle East and India. Dr. Shamsheer has received several prestigious recognitions, including the Pravasi Bharatiya Samman Award and the GPF Global Humanitarian Award. He also serves as Chairman of Almasar Alshamil Education, Board Member of Response Plus Holdings, and is a member of the UAE Medical Council.

**Chief Financial Officer – Mr. Muhammed Shihabuddin**



Mr. Muhammed Shihabuddin serves as Chief Finance Officer of Burjeel Holdings and brings over 19 years of experience in finance management, including more than a decade in the healthcare sector. He has played a key role in financial planning, capital allocation, fundraising, business valuation, and identifying acquisition opportunities for the Group. At Burjeel Holdings, he has been instrumental in developing financial models, strengthening revenue streams, implementing organizational SOPs, and enhancing financial and operational controls. He also contributes to strategic decision-making through participation in various hospital committees, focusing on cost optimization, performance evaluation, and regulatory compliance across the Group’s healthcare operations. Mr. Shihabuddin holds an MBA with specialization in Finance.

**President Business Development – Mr. Omran Al Khoori**



Omran Al Khoori joined the Group in 2014 and was appointed as Director in 2022. He currently serves as Chairman of Response Plus Holding PJSC, where he is leading the company’s expansion across the UAE, Saudi Arabia, and other regional markets. He also serves on the boards of Amanat Holdings, Al Maryah Community Bank, and Aman Insurance. In addition, he is Chairman of Keita Catering and serves as Secretary General of the Union for Human Rights Association, reflecting his commitment to social responsibility, business development, and Emirati talent advancement in healthcare and corporate leadership.



**Chief Research Officer – Prof. Dr. Khaled Musallam**

Prof. Dr. Khaled Musallam serves as Chief Research Officer at Burjeel Holdings, where he leads clinical research operations across the Group’s hospitals and medical centers and oversees clinical trials for innovative therapies at specialized research institutes. He is also an Adjunct Professor at Khalifa University and Weill Cornell Medicine, and serves as an external member of the Abu Dhabi Health Research and Technology Committee at the Department of Health. Dr. Musallam earned his medical degree from American University of Beirut and completed his PhD at Leiden University Medical Center. A globally recognized researcher in rare hematological disorders, he has authored over 230 publications with an h-index of 63 and has been ranked among the world’s top 2% most-cited scientists since 2017. He received the European Haematology Association Clinical Excellence Award in 2025 and also brings senior pharmaceutical industry experience from Switzerland and the UK. Dr. Musallam is leading Burjeel Holdings’ vision to strengthen its position as a leading regional and global research and development hub through strategic academic and industry collaborations.

## Environmental, Social, and Corporate Governance (ESG)

### Integrated ESG Framework Supporting Sustainable Healthcare Delivery and Long-term Value Creation

ESG pillars focused on patient care, environmental responsibility, ethical governance, and workforce well-being

Burjeel Holdings has established a comprehensive ESG framework that serves as the foundation of the Group's sustainability strategy, providing a structured approach to managing environmental, social, and governance priorities across its healthcare operations. The framework integrates sustainability considerations into strategic planning, risk management, and decision-making processes, supporting long-term value creation, operational resilience, and responsible healthcare delivery. Through this approach, the Group aligns its sustainability agenda with stakeholder expectations while reinforcing accountability, transparency, and continuous improvement across the organization.

The ESG framework is built around four strategic pillars, including Healthy Community, Healthy Environment, Healthy Governance, and Healthy System, each designed to guide the Group's sustainability priorities and operational practices. The Healthy Community pillar focuses on delivering patient-centric care by ensuring accessibility, affordability, and quality healthcare services, while also strengthening community engagement through CSR initiatives, health awareness programs, and broader social development efforts. This approach reinforces Burjeel Holdings' commitment to improving healthcare outcomes and supporting the well-being of the communities in which it operates.

Under the Healthy Environment pillar, the Group focuses on mitigating the environmental impact of its operations through sustainable healthcare practices and efficient resource management. Key priorities include reducing waste generation, improving energy efficiency, promoting responsible sourcing, and implementing environmentally conscious facility management practices. The Group also emphasizes compliance with environmental regulations and the adoption of eco-friendly operational measures aimed at minimizing its overall environmental footprint across healthcare facilities.

The Healthy Governance pillar supports strong ethical standards and effective oversight through a comprehensive governance structure centered on integrity, accountability, and patient data protection. The framework is supported by robust compliance and risk management processes designed to identify, assess, and mitigate operational and regulatory risks associated with healthcare services. Healthy System pillar prioritizes workforce well-being, inclusion, diversity, and professional development, while promoting ethical supply chain practices and responsible sourcing of medical equipment and pharmaceuticals. Together, these pillars strengthen Burjeel Holdings' position as a responsible healthcare provider committed to sustainable growth and long-term stakeholder value creation.

Strong ESG performance across employee engagement, patient care, governance standards, and environmental efficiency

Under the Healthy System pillar, the Group achieved a 95% employee satisfaction score, while women represented 57% of total employees. In addition, 100% of employees completed health and safety training, and all hospitals remained accredited by internationally recognized standards. Within the Healthy Community pillar, the Group recorded an 87% patient satisfaction score, while 100% of healthcare staff completed patient safety training. Furthermore, 60% of patients with chronic conditions received training support, and 31% of corporate employees participated in community volunteer activities. Under the Healthy Governance pillar, four out of seven Board members were Non-Executive Directors. The Group also reported that 100% of employees completed data privacy and security training as well as ethics and compliance training. In addition, Burjeel Holdings recorded zero data breaches, corruption, bribery, or whistleblowing cases. As part of the Healthy Environment pillar, electricity consumption increased by 2% during 2025, while water consumption declined by 10%. The Group also

reported that 6% of water consumption was reused, while 40% of waste generated was recycled or incinerated.

**Fig 12: ESG Pillars and Associated Sustainable Development Goals**



Source: Company Information

### Advancing Sustainable Healthcare through Environmental Stewardship

**Strengthening climate resilience and environmental sustainability through emissions reduction, resource efficiency, and waste management initiatives**

Burjeel Holdings continues to strengthen its environmental sustainability agenda through initiatives focused on GHG emissions & climate change, waste management, water management. The Company’s environmental strategy aims to minimize the environmental impact of healthcare operations while promoting sustainable practices across facility management, resource consumption, and procurement activities. These efforts support long-term community well-being and reinforce the Group’s commitment to protecting natural resources and advancing sustainable healthcare delivery.

A key priority for the Company is achieving carbon neutrality by 2040, supported by a comprehensive roadmap finalized in 2025 outlining actions across operations, regulatory compliance, and cleaner energy transition initiatives. Burjeel Holdings was also recognized by the World Economic Forum (WEF) as one of eight leading global organizations actively addressing the health impacts of climate change, reflecting its commitment to advancing climate-resilient healthcare. Supporting this approach, the Group established the Burjeel Holdings Center for Climate & Health, which focuses on integrating climate risk insights into healthcare practices while strengthening resilience to extreme weather events and emerging public health challenges across the UAE, Oman, and Saudi Arabia.

Burjeel Holdings has also implemented a comprehensive climate risk assessment framework to evaluate physical climate-related risks across healthcare facilities, supply chains, and patient services using internationally recognized methodologies and local climate data. The Company advanced several energy efficiency initiatives during 2025, including transitioning part of its fleet to hybrid vehicles, completing LED lighting installations across hospitals, optimizing automated HVAC systems, upgrading building management systems, and installing electric vehicle charging stations. These initiatives contributed to lower energy consumption and reduced operational emissions across facilities.

The Group further strengthened water conservation and waste management practices through targeted operational initiatives. Water reduction measures included the installation of pressure-reducing stations, implementation of scale and bio-removal systems for cooling operations, and the use of recycled water for landscape irrigation, supporting the Group’s target of reducing water consumption by 10% by 2030 while ensuring annual water reuse. In waste management, Burjeel Holdings expanded recycling initiatives, introduced reusable water containers to reduce plastic waste, implemented food-waste segregation programs, and replaced plastic bags with paper alternatives across pharmacies, supporting broader efforts to minimize landfill waste and promote sustainable operational practices.

**Fig 13: Material ESG Topics Across Strategic Pillars**



Source: Company Information

**Strengthening patient safety, healthcare accessibility, and community outreach initiatives**

Burjeel Holdings continues to strengthen its Healthy Community pillar through initiatives focused on patient care and safety, healthcare accessibility and affordability, and community engagement. The Group’s diversified healthcare platform enables the delivery of accessible, high-quality, and affordable healthcare services across different socioeconomic segments, supporting a more inclusive healthcare system and expanding access to underserved communities. During 2025, Burjeel Holdings recorded 7.0 million patient visits across its network, reflecting continued trust in the Group’s healthcare services and supporting its ESG target of positively impacting more than 7 million lives annually by 2026.

The Company maintains a comprehensive clinical governance and patient safety framework designed to ensure high-quality and reliable healthcare delivery across its facilities. Product and service safety are managed through centralized oversight covering procurement, deployment,

**Enhancing healthcare accessibility and community well-being through patient-centric care and social engagement**

monitoring, and corrective action processes, while close coordination between biomedical, quality, operational, and infection control teams supports compliance with stringent safety standards. Burjeel Holdings also maintains accreditations from leading international and regional organizations, including JCI, NABH, CARF, and CAP, with 100% of hospitals accredited against internationally recognized standards as of 2025. In addition, the Group continues to strengthen emergency preparedness through regular response exercises and operational continuity protocols across facilities.

Patient engagement and education remain key priorities within the Group’s healthcare model. Burjeel Holdings continues to expand patient-centered education programs aimed at improving disease awareness, lifestyle management, and long-term clinical outcomes, particularly for individuals with chronic conditions. During the year, patient education programs were provided to 60% of patients with chronic conditions across hospitals in Abu Dhabi, supporting broader efforts to enhance patient participation and satisfaction. The Group also continues to promote active patient engagement through transparent communication and collaborative care practices, while regular patient satisfaction surveys support its target of maintaining patient satisfaction rates above 85%.

Burjeel Holdings further strengthened its community engagement initiatives through a wide range of health awareness, preventive care, and social impact programs during 2025. Key initiatives included free breast cancer screening campaigns, anti-smoking and vape awareness programs, health education initiatives for children, mental health and family care expansion, and specialized community support programs for cancer patients and elderly populations. The Group also launched the Health Ambassadors initiative, appointing 120 Emirati employees across its healthcare network to support preventive healthcare awareness and family wellness initiatives within local communities. In parallel, Burjeel Holdings continued to promote employee participation in sustainability and volunteer activities, including environmental initiatives and community engagement programs, supporting its ESG target of encouraging at least 30% of corporate employees to participate in annual volunteer activities.

**Fig 14: Material ESG Topics Across Strategic Pillars**

**Zero**

Patient Injuries or Fatalities Recorded as Attributable to the Company’s Incompetence (2025)

**Zero**

Regulatory Warning Letters Received from Any Regulatory Authority for Breaches of Patient Safety or Quality Standards (2025)

**0.01%**

Patient Clinical Complaints of Total Footfall (2025)

**100%**

Complaints Resolved (2025)

Source: Company Information

**Strengthening  
governance, ethical  
business practices, and  
digital security across  
healthcare operations**

**Enhancing corporate governance, compliance standards, and data protection frameworks**

Burjeel Holdings continues to strengthen its governance framework through initiatives focused on corporate governance, ethical business conduct, regulatory compliance, and digital security. The Group's governance approach supports accountability, transparency, responsible decision-making, and alignment with international best practices while reinforcing stakeholder confidence and long-term value creation. The Board of Directors provides strategic oversight to ensure effective governance, compliance, and long-term value creation across the Group.

The Company maintains a comprehensive ethical governance framework supported by its Code of Conduct, Anti-Bribery and Corruption Policy, Conflict of Interest Policy, and broader compliance procedures applicable across employees, partners, and third parties. These frameworks establish clear standards relating to ethical behavior, human rights, anti-corruption, confidentiality, and responsible business practices. Burjeel Holdings also maintains whistleblowing and grievance mechanisms enabling confidential reporting of misconduct and policy violations, while reporting zero whistleblowing, corruption, or bribery cases during 2025. Burjeel Holdings continues to strengthen human rights, labor standards, equal opportunity, and employee awareness across operations through its Human Rights and Labor Regulations Policy and regular employee training programs covering ethical conduct, workplace practices, patient rights, and data protection.

Digital security and patient data protection remain key priorities within the Group's governance framework. Burjeel Holdings continues to invest in cybersecurity infrastructure, data protection systems, and employee awareness programs to safeguard sensitive information and maintain compliance with healthcare information security standards. Burjeel Holdings reported zero data breaches and zero substantiated customer privacy complaints during 2025, while continuing to advance its ESG target of maintaining zero data breaches and strengthening compliance with ADHICS and ISO 27001 certification requirements across hospitals.

**Enhancing occupational safety, diversity, employee engagement, and supplier compliance**

**Strengthening  
workforce well-being,  
operational safety, and  
responsible supply  
chain practices**

Burjeel Holdings continues to strengthen its Healthy System pillar through initiatives focused on employee well-being, occupational health and safety, responsible supply chain management, employee engagement, and human capital development. The Group prioritizes workplace safety, operational resilience, and ethical business practices to support employees, patients, and partners across its healthcare network. The Group maintains an Occupational Safety and Health Management System (OSHMS) supported by risk assessments, safety policies, training programs, emergency response procedures, and regular internal and external audits. The Operational Safety and Health Committee oversees the Group's OSH strategy and performance, while ongoing safety training, hazard assessments, incident reporting systems, and emergency preparedness initiatives support workplace safety and operational continuity across facilities.

Burjeel Holdings also continues to strengthen diversity, inclusion, and employee engagement initiatives across its workforce. Guided by its Diversity, Equity, and Inclusion (DEI) Policy, the Group promotes equal opportunity, inclusive recruitment, employee well-being, and professional development. In 2025, women represented 31% of leadership positions, achieving the Group's target of maintaining female leadership representation above 30% by 2030. The Group also continued to support employee engagement through recognition programs, counseling services, and workforce development initiatives. In responsible supply chain management, Burjeel Holdings strengthened supplier compliance requirements through compliance letters, ESG Code of Conduct commitments, and ESG supplier surveys covering labor practices, diversity, employee health and safety, and equal wages. The Group also plans to implement targeted supplier audits during 2026–

2027 focusing on strategic and high-risk vendors to support transparency, compliance, and long-term supplier engagement.

**Fig 15: Gender Diversity Across Management Levels**

	2023	2024	2025
<b>Total of managers and directors</b>	<b>1,920</b>	<b>2,176</b>	<b>2,538</b>
Managers and directors (women)	683	837	1,047
Managers and directors (men)	1,237	1,393	1,491
Share of women in managers and directors	36%	38%	41%
Entry and mid-level positions held by men	42%	42%	43%
Entry and mid-level positions held by women	58%	58%	57%

Source: Company Information

## Investment Thesis

### Diversified Healthcare Ecosystem Supporting Revenue Visibility and Profitability

As of 1Q26, the Burjeel brand comprises 12 hospitals and 10 medical centers, including the Advance Care Oncology Centre and two homecare service centers in the UAE and KSA

#### Multi-Brand Strategy Supporting Revenue Growth and Stability

Burjeel Holdings has established a well-invested and fully integrated hub-and-spoke healthcare business model that enables the Company to capture value across the entire patient pathway through multiple clinical touchpoints. Burjeel's multi-brand architecture is a key pillar of its strategy, enabling the Company to cater to diverse patient segments and medical needs across different price points. By operating multiple healthcare brands rather than a single unified brand, the Company enhances market reach, improves service differentiation, and avoids concentration within any one pricing segment.

The flagship **Burjeel** brand is positioned within the premium healthcare segment and primarily targets high-income populations, including Emirati patients, who account for c. 48% of its patient mix. As of 1Q26, the Burjeel platform comprised 12 hospitals and 10 medical centers, including the Advance Care Oncology Centre and two homecare service centers in the UAE and KSA. The brand contributed c. 73% of its revenue as of 2025, highlighting its significance within the overall portfolio. Burjeel differentiates itself through a combination of advanced clinical capabilities, sophisticated diagnostic infrastructure, and hospitality-oriented patient care standards. **Burjeel Medical City**, serves as a core clinical and financial anchor for the network, materially driving scale, specialization, and operating leverage. The hospital operates with a capacity of 434 beds and reported an occupancy of 57.1% as of 1Q26, reflecting improving capacity absorption as utilization increased from 45.3% in 1Q25 to 50.4% in 1Q26. This ramp-up in utilization supports stronger fixed-cost absorption and enhances revenue efficiency, particularly given its role in high-acuity care delivery. The facility contributes 22.8% of total revenue as of 1Q26, highlighting its outsized role in the overall business mix despite being a single asset within a multi-hospital network. It also recorded 8K inpatient volumes and 148K outpatient volumes in 1Q26, indicating a balanced throughput of both complex and repeat-care cases. The Company targets revenue from this brand to reach AED 1.7 Bn in the medium term. Strategically, its integrated advanced laboratory, diagnostic capabilities, and oncology specialization reinforce its position as a referral hub for adult and pediatric subspecialties, enabling higher-value case mix capture. Within the broader network across Abu Dhabi, Al Ain, Dubai, Sharjah, and Oman, BMC acts as a central aggregation point for referrals, strengthening the hub-and-spoke model.





**Medeor Hospitals** cater primarily to the middle-income expatriate population and operate with a patient-centric approach focused on compassionate and personalized care delivery. The Medeor platform comprised two hospitals and one medical center as of 1Q26, contributing approximately 9% to the Company's revenue in 2025. The brand maintains a strong presence in Abu Dhabi and Dubai and focuses on delivering quality healthcare supported by modern medical technologies and treatment protocols. Medeor reported a relatively higher bed occupancy level of c. 80% in 2025, reflecting efficient utilization levels within its operating facilities.

**LLH Hospitals** primarily serve the mid- to lower-income expatriate population and is positioned as accessible community healthcare providers offering compassionate and affordable medical services. The LLH platform included four hospitals and 13 medical centers as of 1Q26, and contributed c. 11% to the Company's revenue in 2025. The facilities are concentrated in Abu Dhabi and Musaffah and are designed to meet growing patient demand through accessible multi-specialty care delivery. LLH Hospitals have established a strong reputation among residents due to their patient-focused approach and broad service offerings. The segment reported bed occupancy of c. 62% during 2025.

The Lifecare hospital consisted of two hospitals and four medical centers as of 1Q26 and contributed c. 6% to the Company's revenue in 2025

**Lifecare Hospitals** are primarily focused on serving industrial workers and lower-income expatriate populations through affordable and accessible healthcare services. The platform consisted of two hospitals and four medical centers as of 1Q26 and contributed c. 6% to the Company's revenue in 2025. It offers a wide range of services including emergency care, general medicine, cardiology, neurology, pulmonology, dermatology, dentistry, ophthalmology, and critical care. The brand reported a bed occupancy level of c. 80% in 2025, indicating strong demand within its target demographic. Thus, Burjeel Holding's diversified brand architecture and integrated hub-and-spoke operating model enable the Company to effectively penetrate multiple healthcare segments while optimizing patient referrals, clinical specialization, and asset utilization across its network. The differentiated positioning of each healthcare brand allows the Group to maintain broad market coverage while strengthening operational scalability and long-term revenue visibility.

**Figure 16: Brands Portfolio**

	Burjeel	Medeor	LLH	Lifecare
				
<b>Hospital<sup>1</sup></b>	12	2	4	2
<b>Medical Center<sup>1</sup></b>	10	1	13	4
<b>Target population<sup>2</sup></b>	High income 48% Emirati	Middle class expat 98% Expat	Mid to low income 100% Expat	Industrial worker 100% Expat
<b>Revenue contribution<sup>3</sup></b>	73%	9%	11%	6%
<b>UAE Competitors</b>	Cleveland Clinic	NMDC Health Mediclinic	Aster	Aster
<b>Occupancy<sup>4</sup></b>	66%	80%	62%	80%

Source: Company Information, FAB Securities,<sup>1</sup>As of 1Q26,<sup>2</sup>Excluding retail pharmacies,<sup>3</sup>Based on 2025, post-intersegmental eliminations. The remaining 1% of revenue contribution comes from Tajmeel assets, Retail Pharmacies, and the Company's Other segment,<sup>4</sup>Based on occupied beds divided by operational beds

Beyond its core hospital operations, Burjeel is expanding into value-added healthcare verticals such as aesthetics, fertility, wellness, and mental healthcare to diversify revenue streams and strengthen long-term growth. These specialized services enhance patient engagement, improve cross-referral opportunities, and support higher-margin businesses within the Company's integrated healthcare ecosystem. **Tajmeel** brand strengthens the Company's presence in the high-growth aesthetics and wellness segment, enabling diversification beyond traditional hospital-based healthcare services. Through its integrated offering of cosmetology, dermatology, and plastic surgery services, Tajmeel enhances the Company's ability to capture demand for premium lifestyle-driven healthcare solutions while expanding engagement with higher-value patient segments. With annual footfall exceeding 50K across five centers, the brand also supports recurring patient interaction, broadens revenue streams, and reinforces Burjeel Holdings' multi-brand healthcare ecosystem.

Trust Fertility Clinic generated AED 58 Mn of revenue in 2025, serving over 3,000 unique patients, and initiating more than 1,900 IVF, FET, and IUI cycles

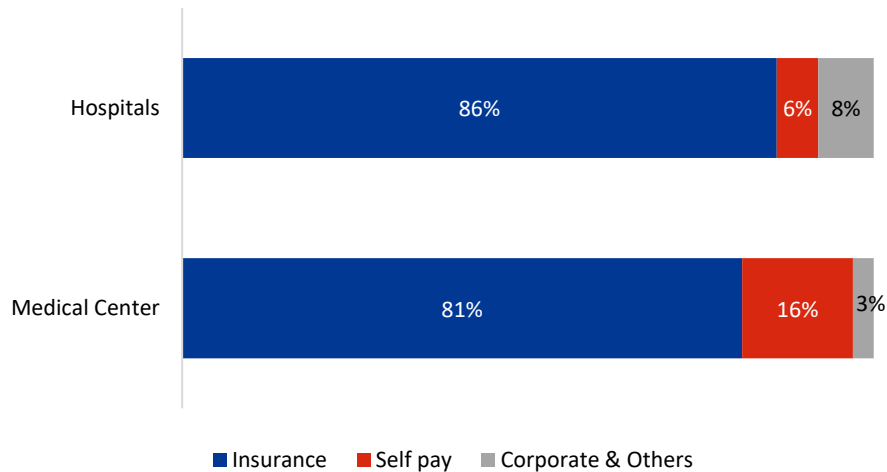
Additionally, Burjeel's subsidiary **Trust Fertility Clinic**, positioning it as the largest fertility centre in the UAE. Focused on IVF and reproductive health services, the clinic enables the Company to expand into a high-growth, high-value specialty that complements its broader super-specialty healthcare portfolio and strengthens its presence in advanced women's healthcare. The clinic has demonstrated strong early operational traction, generating AED 58 Mn in revenue in 2025, serving over 3,000 unique patients, and initiating more than 1,900 IVF, FET, and IUI cycles, while achieving c. 50% clinical pregnancy rate, above the global average. Operational efficiencies and strong patient demand also supported net profit break-even within six months of operations (since Dec 2024), alongside mid-teens EBITDA margins at only 35% utilization in 2025,

highlighting significant scalability and margin expansion potential as capacity utilization increases.

Burjeel also launched **Alkalma** in 2025, a regional mental health and wellbeing platform with four specialist centres across the UAE and Saudi Arabia. The initiative strengthens the Company’s presence in the under-served and high-growth mental healthcare segment, while diversifying its portfolio beyond traditional hospital-based services. With consultation capacity exceeding 90K and plans to establish 10+ primary care centres, Alkalma provides a scalable long-term growth platform supported by rising mental health awareness and improving insurance coverage across the GCC. Overall, Burjeel’s multi-brand strategy strengthens its ability to address diverse patient segments, insurance categories, and pricing tiers across the GCC. The model enhances operational flexibility, reduces brand dilution risk, supports geographically tailored expansion, and enables efficient patient referral flows across the network, thereby supporting the Company’s integrated healthcare ecosystem and long-term growth strategy.

Furthermore, the Company’s diversified payer mix strengthens its revenue stability and negotiating position with insurance providers. Insurance contributes a significant portion of revenue, accounting for 86% in hospitals and 81% in medical centers as of 2025, reflecting strong integration with the insured healthcare ecosystem and supporting consistent patient volumes. At the same time, the Company maintains a well-diversified insurance base, with no single payer contributing more than 15% of revenue, while the top five insurers collectively account for only 43% of revenue (excluding Thiqa). This balanced exposure reduces concentration risk, enhances bargaining power with insurers, and supports better pricing visibility, operational stability, and long-term revenue resilience.

**Figure 17: Payer Mix Revenue as of 2025**



Source: Company Information, FAB Securities

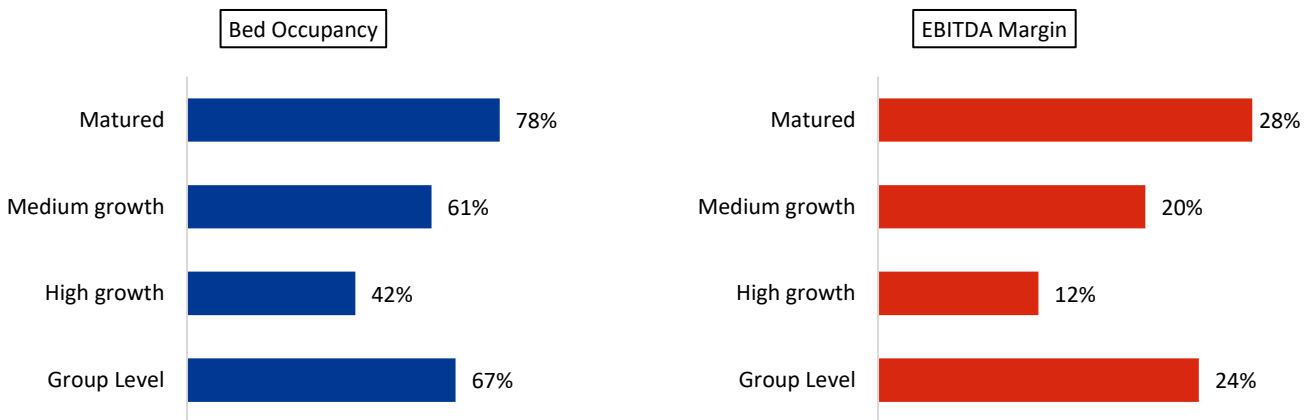
## Capacity Utilization Driving Operating Leverage and Margin Growth

The Company's matured hospitals operate at 78% occupancy with EBITDA margins of 28%, significantly higher than medium-growth and high-growth hospitals, highlighting strong margin expansion potential

Burjeel Holdings' integrated healthcare network and ongoing capacity expansion strategy positions it to benefit from the increased utilization of unused capacity which will improve the long-term profitability. Since inception, the Company has invested AED 5.3 Bn in building a diversified network of healthcare assets, including hospitals and medical, creating a strong hub-and-spoke ecosystem across Abu Dhabi and other key regions. This integrated structure enhances patient retention and referral conversion by enabling patients to move seamlessly across primary, secondary, tertiary, and super-specialty care within the Company's network, thereby improving asset utilization and strengthening revenue per patient.

The Company's current utilization profile indicates substantial upside potential as a large proportion of hospitals are still in the growth and medium-maturity phases. Around 60% of hospitals remain below peak occupancy levels, which are typically between 80%-85%, while the its overall bed occupancy stands at 66.6% in 1Q26. In comparison, matured hospitals are already operating at 78% occupancy and delivering EBITDA margins (pre-intersegment eliminations) of 28%, significantly higher than the 12% and 20% margins generated by high-growth and medium-growth hospitals, respectively. This demonstrates a clear pathway for margin expansion as newer hospitals mature and patient volumes ramp up over time. The maturity-led improvement in utilization is expected to materially enhance profitability because hospital businesses operate with high fixed-cost infrastructure. As occupancy levels increase, incremental patient volumes can be serviced with relatively lower additional costs, leading to better operating leverage, higher EBITDA margins, and stronger returns on invested capital. In addition, Burjeel's strategy to improve case complexity, deepen patient yield, and attract new patient segments further strengthens monetization potential. The Company is accelerating super-specialty programs, expanding oncology and transplant services, reallocating bed capacity toward high-complexity care, and enhancing premium case mix through insured and high-end patients. Simultaneously, stronger internal referral pathways, higher outpatient conversion, and expansion into medical tourism and satellite centers are expected to increase patient inflow and improve average revenue per patient. Collectively, these initiatives support sustained growth in occupancy, patient yield, margins, and overall profitability while maximizing returns from the Company's existing healthcare infrastructure.

Figure 18: Bed Occupancy<sup>1</sup> and EBITDA margin<sup>2</sup> by Maturity<sup>3</sup> as of 2025



Source: Company Information, FAB Securities,<sup>1</sup>Based on occupied beds divided by operational beds, <sup>2</sup>Pre-intersegment eliminations,<sup>3</sup>Hospitals: Bed occupancy ≥70% = Matured, ≥55% and

## Integrated Multi-Market Healthcare Driven by Asset-Light Platforms and Complex-Care Growth

**Burjeel is expanding its regional specialized-care footprint through the establishment of two-day surgery centers in KSA and two radiation oncology centers across the GCC**

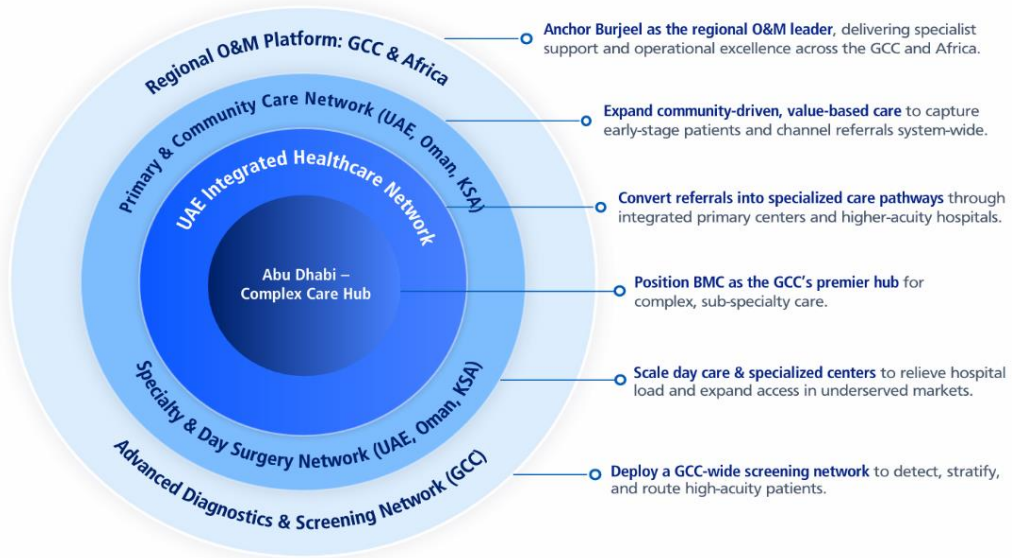
**The Company held an estimated 21% share of the UAE private hospital market in 2023, reinforcing its position as a leading specialized healthcare platform**

### Regional Specialty Care Network Expansion Drives Scalable Growth

Burjeel Holding's differentiated growth strategy focuses on building a scalable and integrated specialized healthcare ecosystem across the UAE, KSA, GCC, and Africa through capital-efficient expansion and complex-care leadership. As of December 2025, Burjeel operated 89 assets across the UAE, Oman, and Saudi Arabia. The Company is strengthening its UAE platform through the planned addition of two hospitals, four-day surgery centers, and eight medical centers and two fertility clinics, enhancing its presence across outpatient, diagnostics, preventive, fertility, and day-care services while increasing patient flow into higher-acuity hospitals. Simultaneously, Burjeel is expanding its regional specialized-care footprint through the establishment of two-day surgery centers in KSA and two radiation oncology centers across the GCC, enabling the Company to replicate its specialized healthcare model in strategically important markets while maintaining disciplined capital deployment.

The Company operates through a layered hub-and-spoke network, with Abu Dhabi positioned as the central complex-care hub supporting advanced tertiary and quaternary services across the broader ecosystem. This model integrates primary care, specialty hospitals, day surgery centers, diagnostics, and screening platforms to create a seamless patient journey and strengthen referral conversion across the network. The Company's UAE integrated healthcare network is supported by an expanding community-care footprint across the UAE, Oman, and Saudi Arabia, enabling Burjeel Holdings to capture patients at the early stages of care and channel them into higher-acuity specialized treatment pathways. Through this integrated referral ecosystem, the Company aims to improve patient retention, optimize network utilization, and enhance revenue intensity from complex-care services. Burjeel Holdings is simultaneously scaling its specialty and day surgery network across key GCC markets to improve accessibility, reduce hospital burden, and increase penetration in underserved regions. In parallel, the Company continues to expand its advanced diagnostics and screening network across the GCC, supporting early disease detection, patient stratification, and systematic routing of high-acuity cases into its specialized care platform. The strategy is further supported by the development of a regional O&M platform spanning the GCC and Africa, enabling the Company to leverage its operational expertise and healthcare management capabilities for geographic expansion. The Company also held an estimated 21% share of the UAE private hospital market in 2023, reinforcing its position as a leading specialized healthcare platform in the region.

Figure 19: Geographic Expansion



Source: Company information

**Burjeel's medium-term development pipeline comprises 18 new healthcare assets scheduled across 2026-2028, reinforcing its position as an integrated regional healthcare platform**

**The new assets upon maturity are projected to generate more than AED 1.5 Bn in annual revenue with EBITDA margins in the low-20% range**

### Strategic Growth Pipeline Supported by Disciplined Execution

The Company continues to pursue a disciplined and phased expansion strategy focused on strengthening its healthcare network across the UAE and Saudi Arabia while maintaining prudent capital allocation and operational scalability. During 2025, Burjeel expanded its footprint through the launch of an Advanced Oncology Center in Dubai, Burjeel Medical Centers in Saadiyat and Al Falah, six LLH Medical Centers & Clinics across Abu Dhabi and Al Ain, and one Medeor Medical Center in Abu Dhabi. CAPEX deployment remained aligned with the Company's strategic guidance, reflecting a measured and execution-oriented growth approach.

The medium-term development pipeline comprises 18 healthcare assets planned between 2026 and 2028, supporting Burjeel's positioning as an integrated regional healthcare platform. In the UAE, the pipeline includes two hospitals in Dubai, four day-surgery centers, six medical centers, and two Trust Fertility Clinic branches in Al Ain and Dubai. In Saudi Arabia, the Company is developing two day-surgery centers in Riyadh and Al Khobar, with phased commissioning scheduled over 2026–2028. Additionally, Burjeel plans to establish two BCI Radiation Oncology Centers across the GCC to further strengthen its complex-care and oncology capabilities. The expansion roadmap reflects a balanced and staggered execution strategy. Following the addition of one oncology center and nine medical centers in 2025, the 2026 rollout is expected to include three medical centers, one hospital, two day-surgery centers, and one fertility clinic. Over 2027–2028, the Company plans to operationalize an additional hospital, three day-surgery centers, three medical centers, one fertility clinic, and two radiation oncology centers across the GCC.

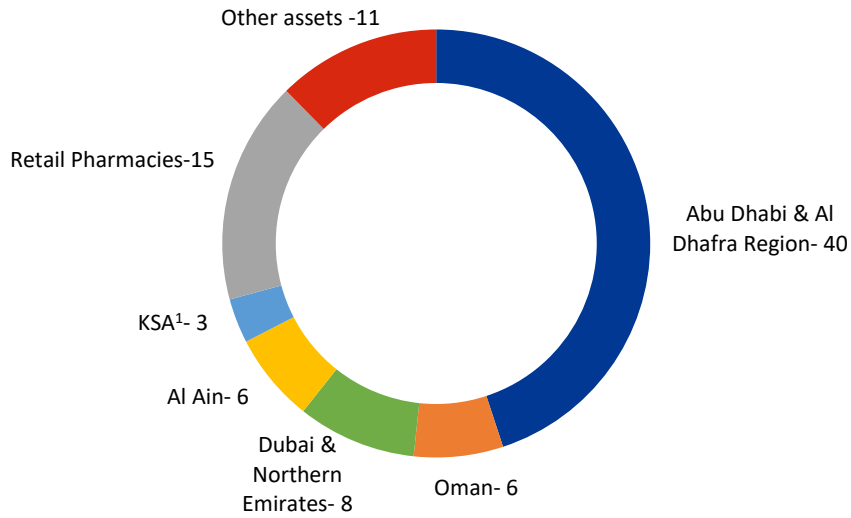
As of the reporting period, Burjeel Holdings had completed 10 healthcare assets, excluding Vitality Homecare in Saudi Arabia, while seven assets remain under construction and 11 are currently in the planning and design stage. Upon maturity over an estimated three-to-five-year period, the expansion pipeline is expected to add c. 300 beds and 400 doctors to the Company's network. The new assets are projected to generate more than AED 1.5 Bn in annual revenue with EBITDA margins in the low-20% range, supported by higher specialization, operational leverage, and increasing scale across the platform. Collectively, the expansion strategy is expected to strengthen Burjeel Holdings' long-term market positioning, diversify its service mix, and enhance sustainable profitability across its regional healthcare ecosystem.

Figure 20: Geographic Expansion



Source: Company information

Figure 21: Number of facilities as of 1Q26



Source: Company information, FAB Securities, <sup>1</sup>include Vitality Home Health Services in Saudi Arabia, classified as a medical center.

**Operonix contributes 15% of the Company's net profit and currently manages 15 active projects across UAE and Africa with 10 upcoming O&M projects**

## **Asset-Light O&M Expansion Driving High-Margin Global Growth**

Burjeel strengthens its asset-light healthcare expansion strategy through Operonix, its wholly owned operations and management (O&M) platform, and DOCKTOUR, its international modular healthcare joint venture. These platforms support the Company's strategy of expanding regional and international healthcare access through scalable, low-CAPEX, partnership-led models while enhancing profitability diversification and recurring income generation. Operonix has emerged as a key driver of Burjeel Holdings' asset-light growth strategy, with 15 active projects currently managed across the UAE and Africa. The platform consolidates all O&M partnerships under a centralized governance and operating framework, enabling standardized execution, operational scalability, and predictable returns. Importantly, all contracts are fully denominated in AED, eliminating foreign exchange and repatriation risks, while international facilities are owned by UAE government entities, significantly reducing counterparty exposure.

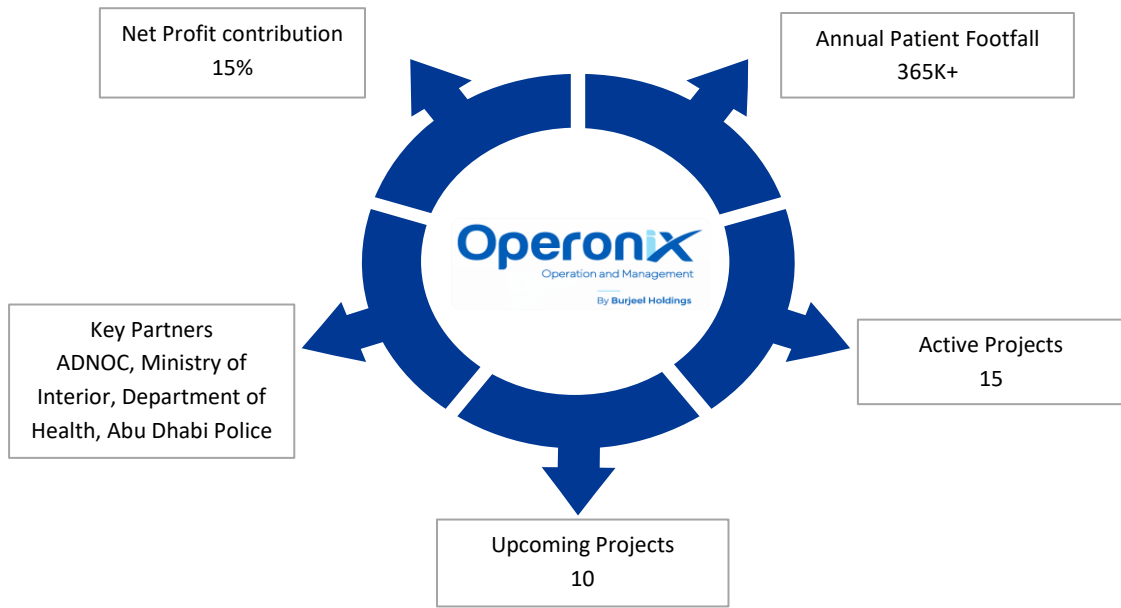
The platform's expansion in 2025 included notable project wins such as ADNOC Das Island Hospital and the Field Hospital in South Sudan, demonstrating Operonix's ability to deploy healthcare infrastructure and clinical operations effectively across complex and remote operating environments. The Company's O&M portfolio spans three contract structures comprising management-fee contracts, staff-sourcing contracts, and revenue/EBITDA-sharing agreements, allowing for diversified earnings streams and operational flexibility. This balanced mix materially improved profitability contribution, with O&M operations contributing 15% to the Company's net profit in 2025 compared to 6% in 2024. Supported by long-term partnerships with Ministries of Health, Defense entities, and sovereign institutions across the UAE, Africa, and Asia, the platform combines facility development, clinical operations, and end-to-end healthcare delivery through a low-CAPEX and high-ROI operating model with renewable contractual rights.

Burjeel Holdings further expanded its international asset-light strategy in 2025 through the launch of DOCKTOUR, a 50:50 joint venture with AD Ports Group. The platform integrates Burjeel's clinical and operational expertise with AD Ports Group's logistics infrastructure capabilities to deliver scalable container-based field hospitals and modular healthcare solutions across underserved regions in Africa. The initiative reflects the Group's broader objective of extending UAE healthcare capabilities internationally while supporting humanitarian and public-health initiatives. During 2025, DOCKTOUR signed a Memorandum of Understanding with the Ministry of Health of Angola to explore healthcare infrastructure development opportunities and strengthen regional medical supply chains. With project development activities currently underway and additional opportunities emerging, DOCKTOUR is expected to become an important contributor to Burjeel Holdings' international growth strategy and healthcare-access mission. The platform's service offerings include container-based hospitals, prefabricated modular healthcare units, emergency care, maternal and pediatric services, diagnostics, screening, vaccination programs, and general health check-up services.

Collectively, Operonix and DOCKTOUR reinforce Burjeel Holdings' strategy of scaling high-margin, low-CAPEX healthcare operations through long-term institutional partnerships, operational expertise, and rapid deployment capabilities. Supported by an O&M platform spanning more than 17 countries, complex-care expertise, medical training capabilities, and rapid deployment infrastructure, the Group continues to diversify its growth model beyond traditional hospital ownership while strengthening recurring income visibility and international market presence.

**DOCKTOUR integrates Burjeel's clinical and operational expertise with AD Ports Group's logistics infrastructure capabilities to deliver scalable container-based field hospitals and modular healthcare solutions**

Figure 22: Operonix Portfolio



Source: Company Information, FAB Securities

## Super-Specialty Care Platform Driving Higher Patient Monetization and Scalability

### Strengthening Global Patient Care Leadership Through an Integrated Platform

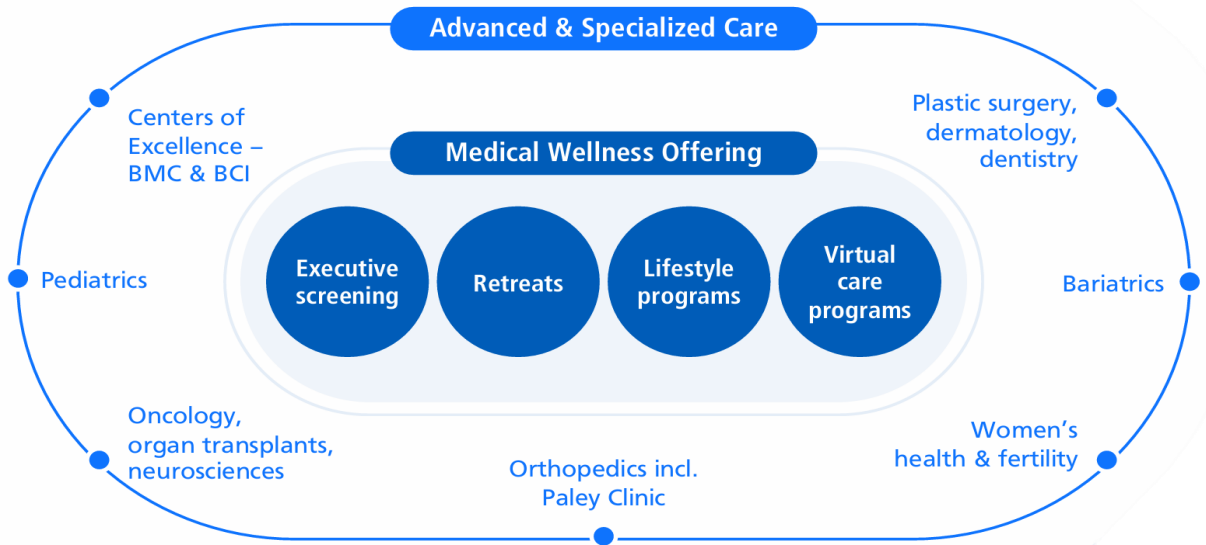
**Burjeel offers integrated care packages combining treatment, accommodation, travel, and leisure services, thereby enhancing patient convenience and creating a differentiated healthcare experience**

Burjeel Holdings continues to strengthen its positioning as a leading regional healthcare platform through its integrated international patient care model centered around Burjeel Medical City (BMC). The Company has established a comprehensive global referral platform focused on tertiary and quaternary care, supported by internationally trained physicians, multidisciplinary clinical teams, and advanced centers of excellence. Its strategic location in Abu Dhabi, within a 4-6-hour flight radius for several international markets, enhances accessibility for overseas patients and supports the UAE’s ambition of becoming a global healthcare destination. The Company’s seamless end-to-end patient journey, spanning pre-travel consultations, personalized treatment planning, travel coordination, treatment delivery, recovery support, telemedicine, and post-care follow-ups, strengthens patient engagement and improves overall service quality. In addition, Burjeel offers integrated care packages combining treatment, accommodation, travel, and leisure services, thereby enhancing patient convenience and creating a differentiated healthcare experience. Strategic collaborations and international partnerships further support referral generation, physician training, and healthcare development initiatives.

The platform also enhances the Company’s ability to attract high-value international patients across advanced specialties including oncology, organ transplants, neurosciences, orthopedics, women’s health & fertility, bariatrics, plastic surgery, dermatology, pediatrics, and wellness programs. The integration of advanced specialized care with wellness offerings such as executive screening, lifestyle programs, retreats, and virtual care programs broadens the Company’s service portfolio and supports higher patient monetization opportunities. This super-specialty care contributed 30% of total revenue as of 2025. This integrated global healthcare model supports the Company through diversification of patient sources, increased penetration in premium and complex-care segments, and stronger brand positioning. The focus on specialized and high-acuity treatments is expected to support higher revenue intensity per patient,

strengthen operational scalability, and enhance long-term profitability while reinforcing Burjeel’s position as a differentiated healthcare provider within the GCC region.

**Figure 23: Clinical Excellence & Service Portfolio**



Source: Company Information

### Complex-Care Portfolio Driving Higher Patient Yield

**Burjeel has completed 73 liver and kidney transplants with a reported 100% success rate, while bone marrow transplants reached 169 cases, including 68 pediatric procedures as of 1Q26**

Burjeel Holdings’ super-specialty care portfolio represents a major contributor to the Company’s patient yield and revenue intensity, supported by its growing scale across high-acuity and complex medical procedures. Complex procedures performed across its specialties generate significantly higher revenue per case compared to general healthcare services, thereby improving overall case mix and profitability. It’s operating scale across advanced specialties has continued to strengthen, as reflected in the increasing number of complex procedures undertaken. Since inception, Burjeel Holdings has completed 73 liver and kidney transplants with a reported 100% success rate, while bone marrow transplants reached 169 cases, including 68 pediatric procedures as of 1Q26. During 2025, the Company also initiated 1,900 IVF, FET, and IUI cycles, performed 570 complex orthopedic surgeries through the Paley Clinic, and completed 1,290 neurosurgeries. In addition, Burjeel recorded 18,310 medical and surgical oncology treatments alongside 9,460 radiotherapy procedures during 2025, highlighting the growing scale of its oncology platform. The Company has further strengthened its advanced surgical capabilities through the Da Vinci Xi robotic surgery system, which has supported more than 1,000 surgeries since inception.

These specialized procedures contribute materially higher billing values due to the advanced infrastructure, multidisciplinary expertise, and clinical specialization required for treatment delivery. Multi-organ transplant procedures generate treatment values ranging between AED 250K-1,000K per case, while complex orthopedic surgeries generate AED 350K-500K per procedure. Similarly, neurosurgeries contribute AED 50K-150K per case, bone marrow transplants generate AED 200K-250K per procedure, advanced IVF and fertility services contribute AED 20K-40K per cycle, and oncology as well as radiotherapy treatments contribute AED 10K-80K depending on treatment complexity. The higher revenue intensity associated with these procedures supports stronger revenue realization per patient and enhances the overall profitability profile of the healthcare network. A key competitive advantage for Burjeel Holdings lies in its ability to deliver advanced and specialized healthcare services at comparatively lower

**The Company targets patient yield of AED 752 in 2025 with expectations of delivering single-digit CAGR growth over the medium term**

treatment costs relative to international healthcare markets, while maintaining strong clinical outcomes and specialized medical expertise.

The Company’s medium-term strategic guidance further highlights its focus on expanding complex-care contribution and improving patient yield across the network. Burjeel Holdings targets patient yield of AED 752 in 2025 with expectations of delivering single-digit CAGR growth over the medium term. In addition, revenue contribution from complex care is projected to increase from 30% in 2025 to 40% over the medium term, reflecting the Company’s strategic emphasis on higher-acuity and specialized treatment categories. The high-end patient mix is also expected to increase from 33% in 2025 to more than 40% over the medium term, indicating a continued shift toward premium and high-value healthcare services. This evolving patient mix is expected to support stronger revenue per patient, improved operating leverage, and margin expansion over the long term. Overall, the continued expansion of Burjeel Holdings’ complex-care portfolio reinforces its positioning as a leading provider of advanced, high-value healthcare services in the region and supports the long-term sustainability of its growth and earnings profile.

**Figure 24: Complex-Care Procedures and Treatment Portfolio**

Specialty	Volume	Revenue per Procedure / Treatment (AED) (as of FY2025)
Liver & Kidney Transplants	67 procedures (100% success rate)	250,000 -1,000,000*
Complex Orthopaedic Surgeries	570 surgeries	350,000 - 500,000
Bone Marrow Transplants	163 procedures (including 63 pediatric cases)	200,000 - 250,000*
Neurosurgeries	1,290 surgeries	50,000 - 150,000
IVF, FET & IUI Cycles Initiated	1,900 cycles	20,000 - 40,000
Medical & Surgical Oncology	18,310 treatments	10,000 - 80,000
Radiotherapy	9,460 treatments	10,000 - 80,000

Source: Company Information, FAB Securities, \*Data since inception

## Expanding Healthcare Demand Across UAE and Saudi Arabia Creates Long-Term Growth

**UAE operated 173 hospitals with 18,497 beds in 2023, while private healthcare operators accounted for nearly half of hospitals and employed more than 70% of physicians, highlighting the increasing role of private sector participation**

Demographic trends across the GCC further strengthen the long-term healthcare demand outlook. The GCC population is projected to reach 65.1 Mn by 2029, growing at a CAGR of more than 2%, while the share of the population aged above 50 years is expected to increase by +32% during 2024-2029, reaching 14% of the total population by 2029. An aging population is expected to drive higher demand for chronic disease management, tertiary care, rehabilitation, oncology, and preventive healthcare services, benefiting the Company's multi-specialty and complex-care focused healthcare network. The healthcare sectors in the UAE and Saudi Arabia continue to provide a structurally favorable operating environment for Burjeel, supported by rising healthcare expenditure, expanding insurance coverage, increasing private sector participation, and sustained government-led healthcare transformation initiatives. The oncology segment in the UAE continues to witness strong structural growth, driven by a rising disease burden, increasing screening and diagnosis rates, and growing demand for advanced cancer treatment services. The country recorded more than 7,480 new cancer cases in 2023, with malignant cases accounting for c. 95% of total diagnoses. Cancer incidence has increased by over 60% between 2019 and 2023, making oncology one of the fastest-growing disease segments in the UAE healthcare market. The UAE healthcare market recorded expenditure of USD 26 Bn in 2023 and is projected to grow to USD 41 Bn by 2029, supported by universal insurance coverage and rising demand for specialized treatment. The country operated 173 hospitals with 18,497 beds in 2023, while private healthcare operators accounted for nearly half of hospitals and employed more than 70% of physicians, highlighting the increasing role of private sector participation in healthcare delivery. Despite continued investments, healthcare capacity remains below demand, particularly in tertiary and specialized care, creating expansion opportunities for established healthcare providers. Similarly, Saudi Arabia's healthcare expenditure reached USD 63 Bn in 2023 and is expected to exceed USD 90 Bn by 2029. The Kingdom operated 499 hospitals with 80,072 beds in 2023; however, healthcare infrastructure expansion continues to lag future demand, with significant additional bed capacity required over the coming years. Rising insurance penetration, expanding physician demand, and ongoing healthcare privatization initiatives are expected to further accelerate utilization across the healthcare system. Under initiatives such as We the UAE 2031, Abu Dhabi Healthcare Strategic Plan, Dubai Health Strategy 2021, Oman Health Vision 2050, and Saudi Arabia Vision 2030, the regional focus on expanding specialized care, improving healthcare accessibility, enhancing patient experience, and strengthening technology-enabled healthcare systems is expected to support Burjeel Holdings through sustained demand growth for integrated, multi-specialty, and advanced healthcare services across its key markets.

**Figure 25: Country wise healthcare overview**

	UAE	Saudi Arabia
Hospitals	173	499
Physicians	41,257	139,270
Bed Capacity	18,497	80,072
Nurses	65,510	218,107
Healthcare Expenditure	USD 26 Bn	USD 63 Bn

Source: Company Information, Ministry of Health and Prevention (MOHAP), Health Ministry of Saudi Arabia

## Strong Business Momentum Supported by Growth Across Core Healthcare Segments

The Company's EBITDA is expected to increase from AED 1,089 in 2025 to AED 1,989 in 2030 with margin expanding to 22.6% in 2030

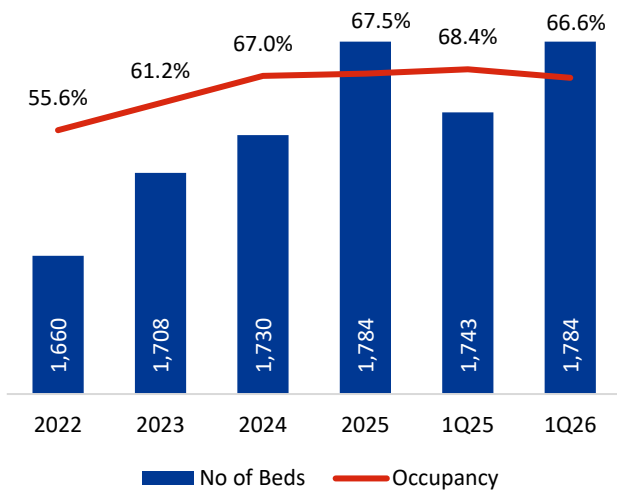
### Healthy Operational Growth Supported by Strong Patient Volumes

Burjeel reported a healthy operational and financial performance in 2025, supported by sustained growth across its core inpatient and outpatient segments. The Company's revenue increased 9.5% YOY to AED 5,486 Mn in 2025, primarily driven by higher patient volumes across hospitals and medical centers, partially offset by weaker performance in the pharmacy segment. Total patient visits increased 8.4% YOY to 7.0 Mn in 2025, reflecting continued demand across the Company's healthcare network. Capacity expansion remained moderate, with total bed count increasing by 54 beds to 1,784 beds in 2025, while bed occupancy improved to 67.5%, indicating better utilization of existing infrastructure and improved operational efficiency. In 1Q26, the Company continued to maintain growth momentum, with revenue increasing 5.1% YOY to AED 1,339 Mn, supported by growth in both inpatient and outpatient businesses. Total patient volumes increased 7.2% YOY to 1.75 Mn during the quarter. Although the total bed capacity remained unchanged at 1,784 beds, occupancy levels declined marginally to 66.6% compared with 68.4% in 1Q25, alongside continued capacity expansion across the network. The Outpatient segment remained the largest contributor to revenue, with segment revenue increasing 9.4% YOY to AED 3,409 Mn in 2025, supported by an 8.3% YOY increase in outpatient volumes to 6.9 Mn patients. Segment utilization stood at 65.3% in 2025, reflecting stable operating performance across clinics and medical centers. In 1Q26, Outpatient revenue further increased 7.1% YOY to AED 829 Mn, while outpatient volumes grew 7.3% YOY to 1.71 Mn, indicating continued strength in recurring patient inflows and consultation demand. The Inpatient segment also demonstrated stable growth, with revenue increasing 6.0% YOY to AED 1,828 Mn in 2025. Inpatient volumes increased 11.7% YOY to 182K patients, supported by higher admissions and improved occupancy levels, while utilization remained healthy at 67.5%. During 1Q26, Inpatient revenue increased 3.3% YOY to AED 458 Mn, with inpatient volumes rising 5.9% YOY to 45K patients, reflecting sustained demand for specialized and acute care services. The Pharmacy segment remained under pressure, with revenue declining 2.1% YOY to AED 61 Mn in 2025 and further declining 11.8% YOY to AED 13 Mn in 1Q26, thereby partially offsetting the stronger growth recorded in the core healthcare services business. Meanwhile, the Others segment recorded a significant increase in revenue from AED 108 Mn in 2024 to AED 189 Mn in 2025, indicating contribution from ancillary healthcare and support services. However, revenue from this segment declined 7.1% YOY to AED 39 Mn in 1Q26. We expect, the Company's total revenue to grow at a CAGR of 9.9% from AED 5,486 Mn in 2025 to 8,784 Mn in 2030. Burjeel reported a strong improvement in profitability during 2025, supported by operating leverage, improved cost efficiencies, and asset ownership optimization initiatives. EBITDA increased from AED 908 Mn in 2024 to AED 1,089 Mn in 2025. The improvement was supported by strong operational performance across core healthcare segments and included a one-time gain of AED 73 Mn arising from asset optimization following the acquisition of the Dubai Medeor Hospital building completed in June 2025, resulting in lease liability derecognition. Despite absorbing AED 55 Mn of ramp-up losses related to newly commissioned assets that are still progressing toward profitability, the Company reported an improvement in EBITDA margin from 18.1% in 2024 to 19.8% in 2025, reflecting improved operational efficiency and better cost absorption across the healthcare network. In 1Q26, EBITDA increased 11.2% YOY to AED 201 Mn, supported by lower inventory costs and disciplined overhead management while maintaining clinical capacity and service quality despite seasonal and external challenges. The quarterly performance also absorbed AED 11 Mn of ramp-up losses from new assets, which are gradually moving toward profitability.

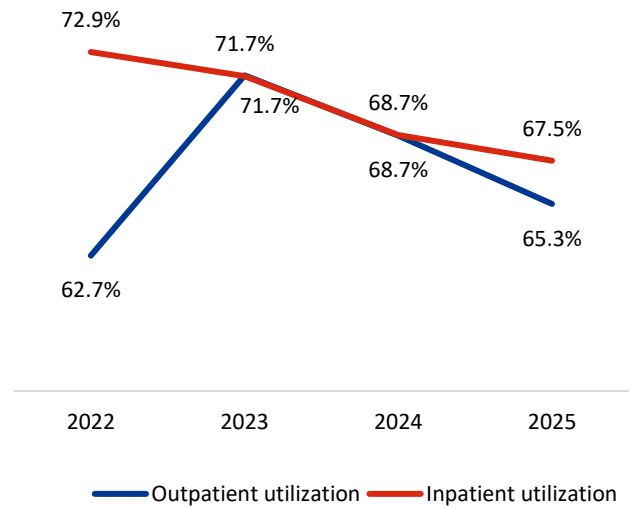
Consequently, EBITDA margin improved from 14.2% in 1Q25 to 15.0% in 1Q26, indicating continued improvement in operational efficiency and cost optimization. The Company's EBITDA is expected to increase from AED 1,089 in 2025 to AED 1,989 in 2030 with margin expanding to 22.6% in 2030. The Company's net profit attributable to equity shareholders increased significantly by 36.8% YOY to AED 475 Mn in 2025, driven by higher operating profitability, margin expansion, and improved overall business performance.

Net profit margin expanded from 6.9% in 2024 to 8.7% in 2025, reflecting stronger earnings conversion and enhanced profitability across operations. In 1Q26, net profit attributable to equity shareholders increased from AED 36 Mn in 1Q25 to AED 50 Mn, while net profit margin improved from 2.9% to 3.7%, demonstrating continued earnings growth and improved operational performance during the quarter. Thus, we expect net profit to increase at 20.1% CAGR from 2025-2030 and margin to expand from 8.7% in 2025 to 13.5% in 2030.

**Figure 26: Number of Bed and Occupancy rate<sup>1</sup> (%)**



**Figure 27: Outpatient & Inpatient Utilization rate**



Source: Company information, FAB Securities, <sup>1</sup>Based on occupied beds divided by operational beds

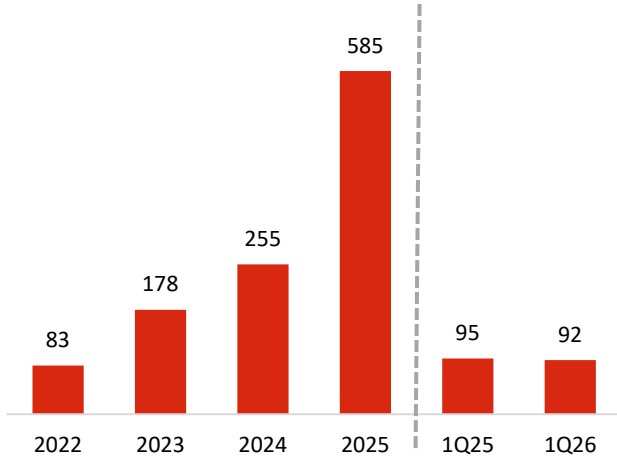
## Higher Leverage Supported by Healthy Cash Generation

The Company's leverage levels increased during 2025, primarily reflecting higher borrowings undertaken to support ongoing expansion and infrastructure investments across its healthcare network. Total debt increased from AED 1,208 Mn in 2024 to AED 1,918 Mn in 2025 before moderating slightly to AED 1,853 Mn in 1Q26. Consequently, net debt increased from AED 970 Mn in 2024 to AED 1,637 Mn in 2025 and remained broadly stable at AED 1,634 Mn in 1Q26. Despite the increase in borrowings, leverage remained at manageable levels, with net debt-to-pre-IFRS EBITDA rising from 1.3x in 2024 to 1.8x in 2025 and improving marginally to 1.7x in 1Q26, supported by continued EBITDA growth. The Company maintained adequate liquidity buffers, with cash and short-term deposits increasing from AED 238 Mn in 2024 to AED 281 Mn in 2025, before moderating to AED 219 Mn in 1Q26. Working capital requirements increased significantly from AED 1,209 Mn in 2024 to AED 1,711 Mn in 2025, mainly driven by higher accounts receivable balances and inventory levels associated with business expansion and increased operational scale. Capital expenditure increased substantially during the year, with capex (excluding acquisitions and investments in associates) rising from AED 255 Mn in 2024 to AED 585 Mn in 2025. In 1Q26, the Company incurred AED 92 Mn of capital expenditure, indicating continued investment activity across its healthcare platform. Despite elevated capital investments and higher working capital requirements, the Company continued to generate healthy free cash flows. Reported free cash flow increased from AED 438 Mn in 2024 to AED

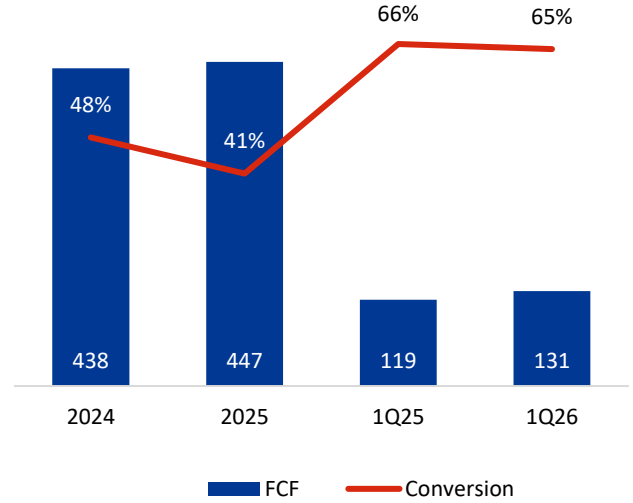
**The Company reported free cash flow increased from AED 438 Mn in 2024 to AED 447 Mn in 2025, with free cash flow conversion standing at 41% in 2025**

447 Mn in 2025, with free cash flow conversion standing at 41% in 2025. In 1Q26, free cash flow further improved from AED 119 Mn in 1Q25 to AED 131 Mn, while free cash flow conversion strengthened to 65%, reflecting improved cash generation and operational cash flow efficiency.

**Figure 28: Capital Expenditure<sup>1</sup> (AED, Mn)**



**Figure 29: FCF<sup>2</sup> (AED, Mn) & Conversion rate<sup>3</sup> (%)**



Source: Company information, FAB Securities, <sup>1</sup>Capex excluding acquisition and investment in associates <sup>2</sup>FCF= Reported EBITDA-maintenance CAPEX-change in working capital. <sup>3</sup>conversion rate=FCF upon EBITDA

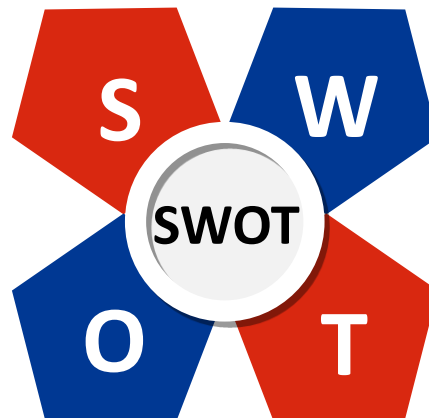
## SWOT Analysis

### STRENGTHS

- **Market Leadership in UAE Private Healthcare:** leading private healthcare services provider in the UAE, operating various brands including Burjeel Hospitals, Medeor Hospitals, LLH Hospitals, Lifecare Hospitals, and Tajmeel.
- **Massive Scale & Diversified Network:** It boasts 7 Mn patient footfall, 89 medical assets including 20 hospitals, 1,770 doctors, and 1,784 beds.
- **Super-Specialty Focus & Oncology Leadership:** Its advanced oncology network by integrating Dubai's Advanced Care Oncology Center and launching Burjeel Cancer Institute clinics in Al Ain, Sharjah, and Oman, as well as the UAE's first dedicated cancer pharmacy.
- **AI & Digital Transformation:** Burjeel deepened digital integration through Oracle Health EMR and AI-powered tools, and enhanced cancer diagnostics with AI, integrating Hippocratic AI to streamline non-diagnostic clinical workflows.

### WEAKNESSES

- **Heavy Abu Dhabi concentration:** Benefits from Abu Dhabi scale, but the same exposure creates concentration risk. Any changes in pricing, regulations, payers, or demand in Abu Dhabi can affect group performance.
- **Hospital occupancy still below normalized level:** Bed occupancy stood at 66.6% in 1Q26, while management indicated normalized occupancy could reach 80-85%. This shows upside, but also highlights unused capacity.
- **Dependence on insurance payers:** Around 85% of revenue comes from insured payers. This supports demand, but it also gives insurers and regulators influence over pricing, approvals, and reimbursement terms.
- **Capital-Intensive Expansion:** Heavy investment in new facilities and technology, along with strong competition and regional risks, could significantly limit future profitability and cash flow stability



### OPPORTUNITIES

- **Vision 2030 Alignment:** Initiatives, including Alkalma (mental health) and Burjeel One (day surgery centers), align directly with Saudi Arabia's Vision 2030 and are set to expand healthcare delivery across the Kingdom.
- **Mental Health- An Untapped Market:** Launched a regional mental health platform through its joint venture Alkalma, establishing four specialist centers across the UAE and KSA, marking a multi-year expansion plan to meet growing demand for mental wellness services.
- **Medical Tourism Growth:** Revealed plans to triple its medical tourism business by the end of the decade, capitalising on the UAE's push to become a leading global medical tourism destination.

### THREATS

- **Intense Competition:** Growing adoption of digital health and possible regulatory changes threaten traditional revenue streams and may undermine long-term competitive positioning.
- **Healthcare Talent Scarcity:** Recruiting and retaining skilled medical professionals, doctors, nurses, and specialists, remains a structural challenge.
- **Execution Risk from Rapid Expansion:** Managing the integration of new hospitals, clinics, and acquisitions across multiple countries and brands, introduces significant execution risk.
- **Talent cost inflation:** Specialist doctors, nurses, and clinical staff remain critical. Competition for healthcare talent can increase payroll costs and affect service quality.

## Valuation Methodology

### Target Fair Value Analysis

We arrive at Burjeel Holdings fair value of AED 1.70 per share using a mix of valuation methods

#### DCF AND RELATIVE VALUATION

We have used a mix of Discounted Cash Flow (DCF) and Comparable Company Method (CCM) (EV/EBITDA and P/E) valuation methods to arrive at the fair value of Burjeel Holdings. Burjeel Holdings is a leading healthcare services provider in the UAE and GCC region, offering a comprehensive range of medical services through its network of hospitals, medical centers, and specialty clinics. The company derives revenue from inpatient and outpatient treatments, diagnostics, pharmacy operations, and specialized care services, benefiting from growing healthcare demand and an expanding regional footprint. Supported by robust cash generation and prudent leverage levels, the Company is well positioned to execute both organic expansion through new facilities and inorganic growth through strategic acquisitions and partnerships. We have assigned a higher weight to DCF valuation as it strengthens its reliability in capturing future cash flow projections over multiple periods as opposed to other valuation methods. In CCM valuation, the median of EV/EBITDA and P/E multiple is used to value the Company. The EV/EBITDA multiple allows us to compare companies of various sizes with different capital structures while the P/E valuation multiple facilitates easy comparison with similar companies within the industry or sector.

### CONSOLIDATED VALUATION Burjeel Holdings

Name of Entity	Valuation (AED)	Weight (%)	Total Valuation (AED)
<b>Valuation of Burjeel Holdings based on -</b>			
Discounted Cash Flow (DCF)	1.76	70.0%	1.23
Relative Valuation (EV/EBITDA)	1.71	15.0%	0.26
Relative Valuation (P/E)	1.41	15.0%	0.21
<b>Total Valuation (AED)</b>			<b>1.70</b>

The performance of Burjeel Holdings is analyzed in detail to arrive at fair value estimates. We took a fair estimate across the respective companies' income statements and financial positions to arrive at their valuation. The valuation brought forward a target value of AED 1.70 per share.

The weightage assigned to the DCF, Relative valuation methods of EV/EBITDA and P/E stood at 70%, 15%, and 15%, respectively.

#### 1) Discounted Cash Flow Valuation

We arrived at a value of AED 1.76 per share using DCF valuation

We relied upon the medium-term guidance provided by the Company management to arrive at the valuation through the DCF methodology. We derived the Company's Terminal Value using the Gordon Model and extrapolated last year's adjusted free cash flows at a terminal growth rate of 2.0% to perpetuity. To arrive at Ke (Cost of Equity), we have used the 10-year government bond yield of 5.2%, Country risk premium of 4.7%, and Beta of 1.0. After applying all these, we arrived at the cost of equity of 9.9%. We have used a 10-year US Government Yield and further added a 10-year Abu Dhabi Government CDS spread to arrive at an appropriate risk-free rate. Burjeel has an outstanding debt of AED 1.9 Bn as of 1Q26 at an

implied borrowing cost of 5.6%. The Company is likely to maintain its current debt level during the forecasted period. Therefore, we have used free cash flow to the firm (FCFF) to derive the valuation using the DCF methodology. The same is used to arrive at a weighted average cost of capital (WACC). We assume the cost of debt is 5.6% for 2026 and adjust the tax rate of 10.0% to arrive at the after-tax cost of debt of 5.0%. The debt-to-equity ratio of 56.9% is used to arrive at the WACC of 8.1%.

## I. DCF Valuation of Burjeel Holdings

	FY2026	FY2027	FY2028	FY2029	FY2030
<b>All figures in AED Mn, unless stated</b>					
NOPAT	605	749	899	1,100	1,353
(+/-) Depreciation & amortization	392	402	446	479	474
(+/-) CAPEX	-654	-465	-379	-203	-228
(+/-) Working Capital	-475	-294	-344	-471	-604
(+/-) Lease Payments	-178	-184	-186	-185	-186
<b>Free Cash Flow to Firm</b>	<b>-309</b>	<b>209</b>	<b>437</b>	<b>720</b>	<b>809</b>
Discount factor	0.96	0.88	0.82	0.76	0.70
<b>Present Value of FCFF</b>	<b>-222</b>	<b>185</b>	<b>357</b>	<b>544</b>	<b>566</b>
<b>Total Present value of FCFF</b>					1,430
Terminal Value					9,396
Terminal growth rate					2.0%
Weighted average cost of capital (WACC)					8.1%
<b>Enterprise Value</b>					<b>10,826</b>
Net Debt					-1,687
<b>Equity Value</b>					<b>9,139</b>
<b>Equity Value Per Share (AED)</b>					<b>1.76</b>

Source: FAB Securities Research

### a) Sensitivity of DCF to Key Assumptions

**Sensitivity analysis generates the highest valuation of AED 2.78 per share and the lowest valuation of AED 1.23 per share**

Our DCF valuation is based on a weighted average cost of capital (WACC) of 8.0%. A sensitivity analysis shows that a change of +/- 0.5% in the weighted average cost of capital and terminal growth rate will provide a valuation range of AED 6.4 Bn (AED 1.23 per share) to AED 14.5 Bn (AED 2.78 per share). The table below shows the sensitivity between the change in terminal growth rate and the weighted average cost of capital.

#### 1. DCF Sensitivity to Terminal Growth Rate and WACC

		WACC				
		7.1%	7.6%	8.1%	8.6%	9.1%
Terminal Growth	1.0%	1.83	1.64	1.49	1.35	1.23
	1.5%	2.00	1.79	1.61	1.46	1.32
	2.0%	2.21	1.96	1.76	1.58	1.43
	2.5%	2.47	2.17	1.93	1.72	1.55
	3.0%	2.78	2.42	2.13	1.89	1.69

## 2) Relative Valuation

We are using EV/EBITDA and P/E multiple in CCM valuation to value the firm

In the CCM valuation, the EV/EBITDA and P/E multiples are used to value the Company, as the EV/EBITDA multiple allows us to compare companies of various sizes with different capital structures, and the P/E multiple allows for easy comparison with similar companies within the industry or sector. We have used the EBITDA of FY2026 for the EV/EBITDA multiple calculations. We have used regional companies operating in the healthcare sector to compare their business models for relative valuation.

## II. Relative Valuation of Burjeel Holdings

(All Figures in Million AED, unless stated)

### Based on EV/EBITDA Multiple

EBITDA (FY2026)	915
Applicable Multiple	11.6x
Premium/(Discount to Median Multiple)	0.0%
Peer Median Valuation	11.6x

### Enterprise Value

Enterprise Value	10,579
Net (Debt)/Cash (as of March 2026)	-1,687

### Total equity value

8,892

Source: Company Information, FAB Securities Research

(All Figures in Million AED, unless stated)

### Based on P/E Multiple

Net Income (FY2026)	426
Applicable Multiple	17.2x
Premium/(Discount to Median Multiple)	0.0%
Peer Median Valuation	17.2x

### Equity Value

7,354

Source: Company Information, FAB Securities Research

### III. Peers Valuation

Company. Name	Market Cap (USD, Mn)	EV/EBITDA (x)		PE (x)		PB (x)	
		2026	2027	2026	2027	2026	2027
<b>Regional Companies</b>							
Al Hammadi Holding Company	1,096	11.8x	10.3x	15.7x	14.2x	1.95x	1.84x
Pure Health	6,323	7.0x	6.3x	10.4x	8.8x	1.15x	0.98x
Dallah Healthcare	2,990	15.8x	14.5x	18.8x	18.4x	3.07x	2.35x
Mouwasat Medical Services Co.	3,453	11.3x	10.0x	15.0x	13.4x	3.09x	2.79x
Middle East Healthcare Company	838	9.0x	8.5x	20.7x	13.7x	1.59x	1.46x
Dr Sulaiman Al Habib Medical	20,471	22.6x	19.4x	29.8x	24.1x	8.69x	7.72x
<b>Average</b>		<b>12.9x</b>	<b>11.5x</b>	<b>18.4x</b>	<b>15.4x</b>	<b>3.3x</b>	<b>2.9x</b>
<b>Median</b>		<b>11.6x</b>	<b>10.2x</b>	<b>17.2x</b>	<b>13.9x</b>	<b>2.5x</b>	<b>2.1x</b>
<b>Max<sup>1</sup> (Quartile 3)</b>		<b>14.8x</b>	<b>13.5x</b>	<b>20.2x</b>	<b>17.3x</b>	<b>3.1x</b>	<b>2.7x</b>
<b>Min<sup>2</sup> (Quartile 1)</b>		<b>9.6x</b>	<b>8.9x</b>	<b>15.2x</b>	<b>13.5x</b>	<b>1.7x</b>	<b>1.6x</b>

Source: Bloomberg, <sup>1</sup> Values correspond to Quartile 3, <sup>2</sup> Values correspond to Quartile 1

## Key Financial Metrics

**Burjeel Holdings operated a portfolio of 89 healthcare assets comprising 20 hospitals, 41 medical centres, 2 physio/rehab centers, 15 pharmacies, and 11 other healthcare-related facilities across the UAE, Oman, and KSA**

**Over the medium term, Burjeel Holdings is expected to deliver strong revenue growth, with total revenue projected to increase at a CAGR of 9.9% from AED 5.5 Bn in 2025 to AED 8.8 Bn by 2030**

### Revenue

Burjeel Holdings is one of the leading integrated healthcare providers in the GCC region, operating a diversified healthcare platform across the UAE, Oman, and Saudi Arabia. The Group offers a comprehensive portfolio of primary, secondary, tertiary, and quaternary healthcare services through a multi-brand ecosystem comprising hospitals, medical centres, physiotherapy and wellness facilities, pharmacies, and specialized healthcare assets. The Company primarily generates revenue from multi-specialty hospital operations, outpatient consultations, medical, surgical and dental procedures, diagnostic services, and the sale of pharmaceutical products and medical equipment. Burjeel Holdings has established a strong regional healthcare network focused on delivering accessible and high-quality healthcare solutions across all socioeconomic segments. In addition, the Company continues to expand healthcare accessibility through capital-light operations and management (O&M) partnerships across the UAE and Africa, enabling scalable growth with relatively lower capital intensity. As of 2025, Burjeel Holdings operated a portfolio of 89 healthcare assets comprising 20 hospitals, 41 medical centres, 2 physio/rehab centers, 15 pharmacies, and 11 other healthcare-related facilities across the UAE, Oman, and KSA.

In 2025, Burjeel Holdings reported revenue growth of 9.5% YOY to AED 5.5 Bn, supported by total patient visits exceeding 7 Mn during the year. The strong operational performance was driven by expanding community outreach, increasing demand for specialized healthcare services, improving operational efficiencies, and the rising contribution from newly commissioned facilities across the UAE and Saudi Arabia. The Company also benefited from growing insurance penetration, increasing healthcare awareness, and sustained demand for premium and specialized healthcare services across the GCC region. Growth momentum continued into 1Q26, with revenue increasing 5.1% YOY to AED 1.3 Bn. Segment-wise, outpatient revenue increased 9.4% YOY to AED 3.4 Bn in 2025, driven by higher patient footfall, 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, partially offset by lower outpatient utilization owing to addition of 32 physicians. Inpatient revenue grew 6.0% YOY to AED 1.8 Bn, supported by improved occupancy levels, expansion of specialized departments, and higher contribution from complex and high-acuity treatments. Pharmacy revenue declined marginally by 2.1% YOY to AED 61 Mn, whereas revenue from other segments, including rental income and ancillary services, increased significantly from AED 108 Mn in 2024 to AED 189 Mn in 2025. Geographically, UAE revenue increased 9.2% YOY to AED 5.2 Bn, maintaining its position as the Company's largest operating market, while Oman revenue grew 8.7% YOY to AED 226 Mn in 2025. Revenue contribution from Saudi Arabia increased substantially from AED 6 Mn in 2024 to AED 25 Mn in 2025, supported by the ramp-up of more than 40 newly opened medical and physiotherapy centres across the UAE and KSA, reflecting the Company's strategic focus on regional expansion and market penetration.

Over the medium term, Burjeel Holdings is expected to deliver strong revenue growth, with total revenue projected to increase at a CAGR of 9.9% from AED 5.5 Bn in 2025 to AED 8.8 Bn by 2030. Growth is anticipated to be driven by the inpatient and outpatient segment, supported by continued network expansion, increasing patient volumes, rising healthcare demand across the GCC, and improving utilization across existing and newly commissioned facilities. The Company plans to add 18 new healthcare assets including 2 hospitals and 6 medical centres from 2026 to 2030. Outpatient revenue is forecasted to grow at a CAGR of 10.3% from AED 3.4 Bn in 2025 to AED 5.6 Bn by 2030, benefiting from the Company's expanding medical centre footprint,

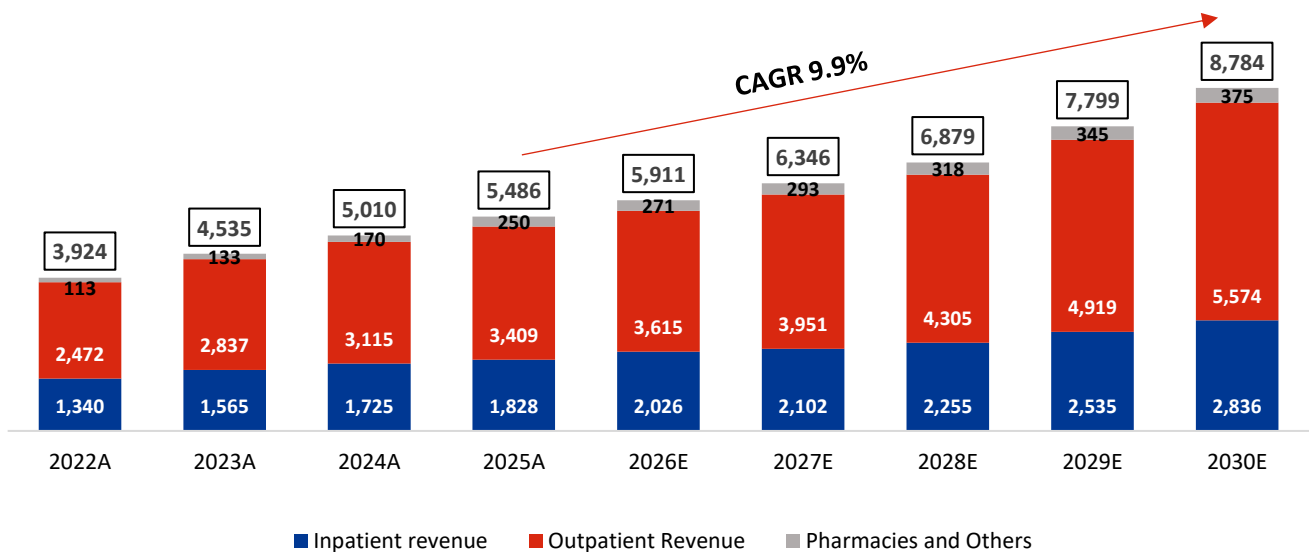
improvement in utilization from 65.3% in 2025 to 82.0% in 2030, growing focus on preventive and specialized care, and increasing penetration across underserved areas. Inpatient revenue is expected to increase at a CAGR of 9.2% from AED 1.8 Bn in 2025 to AED 2.8 Bn by 2030, supported by capacity additions, higher occupancy levels, and continued ramp-up of high-acuity specialties across key hospital assets. Burjeel’s mid-term plan includes adding 180 beds from 2026 to 2030 thus increasing the utilization from 67.5% in 2025 to 82.0% in 2030. The planned expansions are also expected to strengthen the Company’s integrated healthcare ecosystem, enhance patient accessibility, and drive higher patient footfall and utilization levels across both outpatient and inpatient segments. Revenue from pharmacies is projected to grow at a CAGR of 3.0% from AED 61 Mn in 2025 to AED 71 Mn by 2030, while revenue from other segments, including rental income, is expected to increase at a CAGR of 10.0% from AED 189 Mn in 2025 to AED 304 Mn by 2030.

**Figure 30: Segmental KPI’s**

(All Figures in AED Million, unless mentioned)	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
<b>Inpatient KPIs</b>								
Total Beds (units)	1,708	1,730	1,784	1,904	1,904	1,964	1,964	1,964
Hospital Bed Occupancy (%)	61.2%	67.0%	67.5%	68.0%	68.5%	69.0%	75.5%	82.0%
Inpatient revenue per occupied bed per year	1.50	1.49	1.52	1.56	1.61	1.66	1.71	1.76
Inpatient revenue per occupied bed per day (AED)	4,098	4,067	4,162	4,286	4,415	4,547	4,684	4,824
<b>Inpatient revenue</b>	<b>1,565</b>	<b>1,725</b>	<b>1,828</b>	<b>2,026</b>	<b>2,102</b>	<b>2,255</b>	<b>2,535</b>	<b>2,836</b>
<b>Outpatient KPIs</b>								
Group out patient volume (Mn)	5.9	6.3	6.9	7.2	7.7	8.3	9.3	10.4
Outpatient utilisation (%)	71.7%	68.7%	65.3%	66.0%	67.5%	69.0%	75.5%	82.0%
Outpatient Capacity (Mn)	8.2	9.2	10.2	10.9	11.4	12.0	12.4	12.7
Revenue per patient (AED)	480	491	497	504	512	519	527	535
<b>Outpatient revenue</b>	<b>2,837</b>	<b>3,115</b>	<b>3,409</b>	<b>3,615</b>	<b>3,951</b>	<b>4,305</b>	<b>4,919</b>	<b>5,574</b>

Source: Company Information, FAB Securities research FY2026E-30E

**Figure 31: Segmental Revenue (AED, Mn)**



Source: Company Information, FAB Securities research FY2026E-30E

## EBITDA

**Doctors' and other employees' salaries & benefits are expected to grow at a CAGR of 10.0% from AED 2.4 Bn in 2025 to AED 3.9 Bn by 2030, primarily linked to the ramp-up of new healthcare assets and the Company's ongoing investment in specialized clinical talent**

Burjeel Holdings delivered strong operational performance over the historical period, with EBITDA increasing at a CAGR of 7.4% from AED 878 Mn in 2022 to AED 1.1 Bn in 2025. The growth was primarily driven by sustained revenue expansion, improving operating leverage across mature facilities, disciplined cost management initiatives, and optimization of the Company's asset ownership structure. The Company also benefited from increasing contribution from specialized and high-acuity healthcare services, which supported revenue intensity and operational scalability across its network. Despite the strong EBITDA growth, EBITDA margins moderated from 22.4% in 2022 to 19.8% in 2025 due to elevated operating costs associated with aggressive expansion initiatives, ramp-up expenses related to newly commissioned facilities, and higher manpower investments to support future growth. Margin pressure was also impacted by the initial operational inefficiencies typically associated with newly launched healthcare assets during their stabilization phase. EBITDA also increased 11.2% YOY to AED 201 Mn in 1Q26 with margins improving 80 bps to 15.0% in 1Q26 driven by procurement optimization, lower inventory costs, and disciplined overhead cost management.

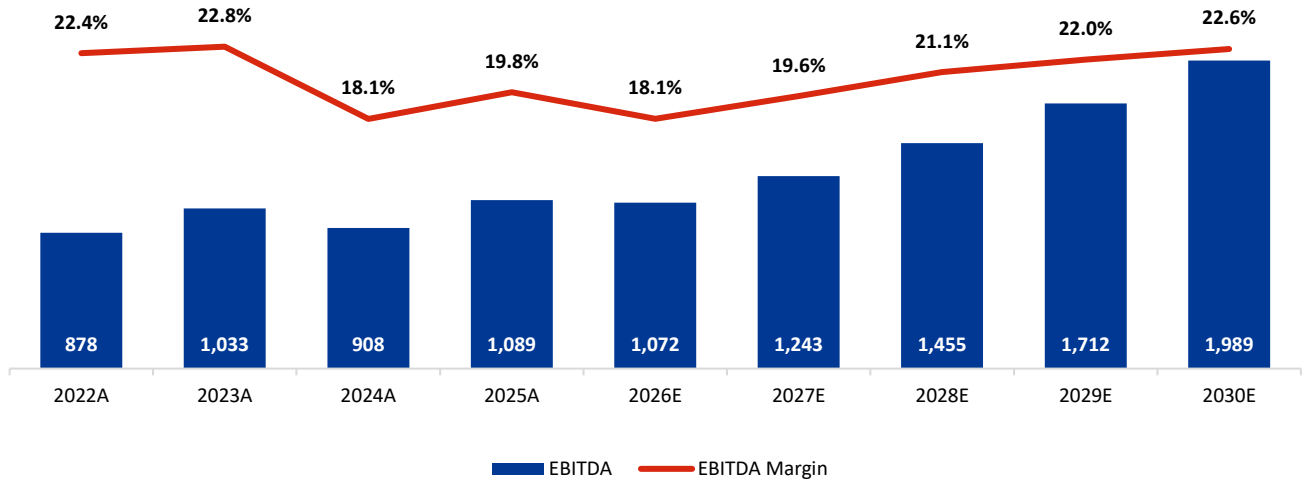
Doctor and employee-related expenses increased at a CAGR of 12.2% from AED 1.7 Bn in 2022 to AED 2.4 Bn in 2025, reflecting continued physician onboarding, expansion of medical staff, and workforce additions to support new facility launches and increasing patient volumes. Going forward, doctor and employee-related expenses are expected to grow at a CAGR of 10.0% from AED 2.4 Bn in 2025 to AED 3.9 Bn by 2030, primarily linked to the ramp-up of new healthcare assets and the Company's ongoing investment in specialized clinical talent. Physician expansion remains a key strategic driver supporting both revenue growth and operating scale across the network.

**EBITDA is projected to grow at a CAGR of 12.8% from AED 1.1 Bn in 2025 to AED 2.0 Bn by 2030, supported by the maturation and breakeven of newly launched facilities, increasing utilization levels, and stronger operating leverage across the Company's expanding healthcare platform**

Cost of inventories consumed increased at a CAGR of 11.7% from AED 904 Mn in 2022 to AED 1.3 Bn in 2025, broadly in line with rising patient volumes, expansion in specialized treatments, and higher utilization across hospitals and medical centres. The expense is projected to further increase at a CAGR of 6.8% from AED 1.3 Bn in 2025 to AED 1.8 Bn by 2030 supported by tighter procurement controls, improved supplier terms, operational efficiencies, and optimization as scale improves. Meanwhile, other operating expenses grew at a CAGR of 16.4% from AED 397 Mn in 2022 to AED 625 Mn in 2025, driven by network expansion, facility ramp-up costs, utilities, marketing expenses, and infrastructure-related spending. These expenses are expected to increase at a relatively moderate CAGR of 7.0% from AED 625 Mn in 2025 to AED 878 Mn by 2030 as operational efficiencies and scale benefits improve over time.

Over the medium term, EBITDA is projected to grow at a CAGR of 12.8% from AED 1.1 Bn in 2025 to AED 2.0 Bn by 2030, supported by the improvement and maturity of the newly launched facility, growth in utilization levels of existing facility, and stronger operating leverage across the Company's expanding healthcare platform. EBITDA margins are expected to improve from 19.8% in 2025 to 22.6% by 2030, although margins may witness temporary moderation during 2026–2027 due to elevated ramp-up costs associated with ongoing expansion projects. Thereafter, profitability is expected to strengthen progressively, driven by asset stabilization, economies of scale, patient yield optimization, improving case mix, and higher contribution from specialized and high-margin healthcare services.

Figure 32: EBITDA (AED, Mn) and EBITDA Margin (%)



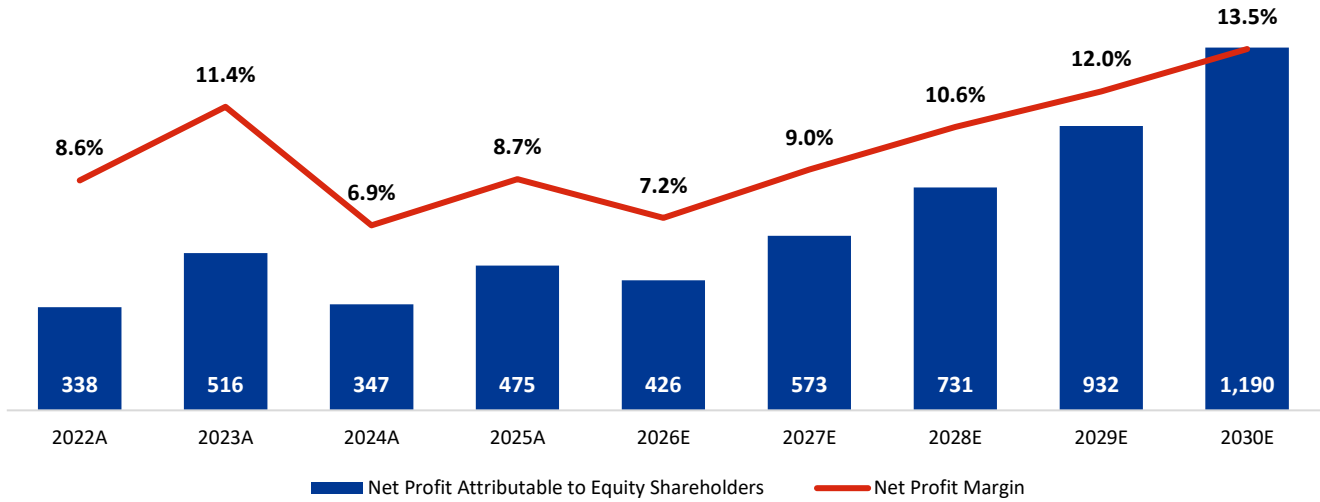
Source: Company Information, FAB Securities research FY2026E-30E

### Net Profit Attributable to Equity Shareholders

**Net profit attributable to equity shareholders is projected to increase at a CAGR of 20.1% from AED 475 Mn in 2025 to AED 1.2 Bn by 2030 with margins increasing from 8.7% in 2025 to 13.5% in 2030**

Burjeel Holdings reported strong bottom-line growth over the historical period, with net profit attributable to equity shareholders increasing at a CAGR of 12.0% from AED 338 Mn in 2022 to AED 475 Mn in 2025. The growth was primarily supported by sustained revenue expansion, improving operating leverage across mature assets, increasing contribution from specialized healthcare services, and disciplined management of non-operating expenses. Consequently, net profit margins improved slightly from 8.6% in 2022 to 8.7% in 2025, reflecting the Company's strong operational execution, efficient cost structure, and improving scalability of its healthcare platform. Furthermore, net profit attributable to equity shareholders increased 36.4% YOY to AED 50 Mn in 1Q26 with margins increasing 80 bps YOY to 3.7% owing to strong operating performance and prudent control over non-operating expenses. Going forward, net profit attributable to equity shareholders is projected to increase at a CAGR of 20.1% from AED 475 Mn in 2025 to AED 1.2 Bn by 2030. The anticipated growth is expected to be driven by continued revenue expansion, improving utilization across newly commissioned facilities, increasing contribution from high-margin specialized healthcare services, and gradual normalization of ramp-up costs associated with ongoing expansion initiatives. Net profit margins are expected to improve from 8.7% in 2025 to 13.5% by 2030, supported by stronger operating leverage, asset stabilization and patient yield optimization.

Figure 33: Net Profit Attributable to Equity Shareholders (AED, Mn) & Net Profit Margin (%)



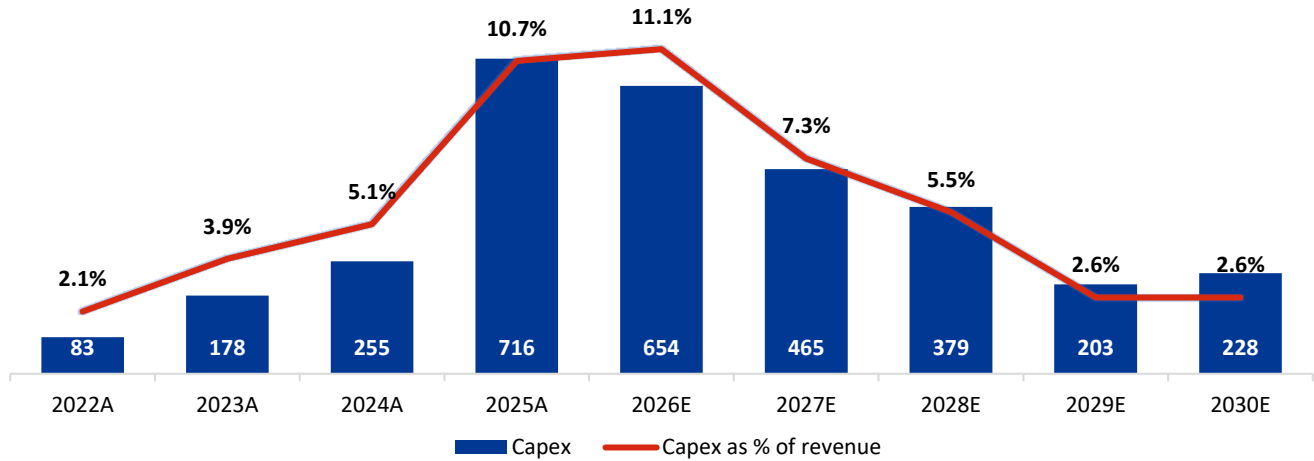
Source: Company Information, FAB Securities research FY2026E-30E

## Capital Expenditure

**Going forward, Burjeel Holdings is expected to incur growth capex of AED 1.0 Bn during 2026–2030, while maintenance capex and intangible asset additions are projected at AED 929 Mn over the same period, resulting in a total cumulative capex of AED 1.9 Bn between 2026 and 2030**

Burjeel Holdings significantly accelerated its capital expenditure during 2025, with capex increasing from AED 255 Mn in 2024 to AED 716 Mn (including acquisition & investment in associates) in 2025. The increase was primarily driven by the Company’s ongoing network expansion strategy in UAE and KSA, investments in new healthcare facilities, capacity enhancement across existing assets, and maintenance expenditure associated with its asset-heavy healthcare operating model. Capital deployment during the period was further supported by strategic acquisitions of subsidiaries, strengthening Burjeel Holdings’ regional presence, service capabilities, and integrated healthcare platform. The Company continued its investment momentum into 1Q26, reporting capex of AED 92 Mn (excluding acquisition & investment in associates), broadly in line with its long-term expansion plans. Going forward, Burjeel Holdings is expected to incur growth capex of AED 1.0 Bn during 2026–2030, while maintenance capex and intangible asset additions are projected at AED 929 Mn over the same period, resulting in total forecast capex of AED 1.9 Bn between 2026 and 2030. The planned investments are underpinned by the Company’s strategy to add 18 healthcare assets across key GCC markets, comprising 2 hospitals in Dubai, 4 day-surgery centres in the UAE, 6 medical centres in the UAE, 2 fertility clinics in Al Ain and Dubai, 2 day-surgery centres in Saudi Arabia, and 2 radiation oncology centres across the GCC. These investments are expected to enhance Burjeel Holdings’ service offerings across specialized and high-acuity healthcare segments, strengthen its regional footprint, improve patient accessibility, and support long-term revenue growth through higher patient volumes and utilization levels.

Figure 34: Capex including acquisition & investment in associates (AED, Mn)



Source: Company Information, FAB Securities research FY2026E-30E

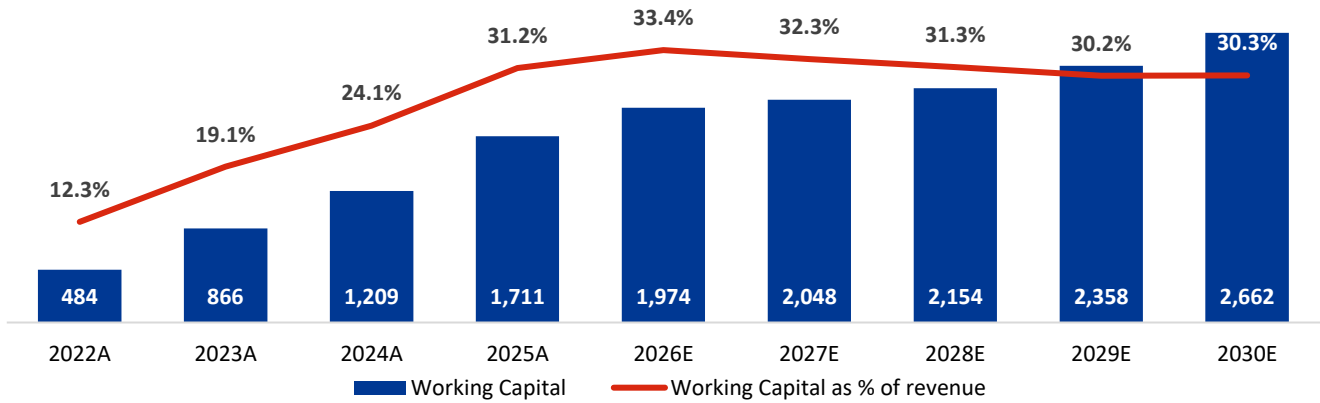
## Working Capital

**Over the medium term, working capital is expected to increase from AED 1.7 Bn in 2025 to AED 2.7 Bn by 2030, primarily driven by revenue growth, expansion of healthcare assets, increasing scale of operations, and the structurally working capital-intensive nature of the healthcare business model**

Burjeel Holdings maintained a structurally positive working capital position, which increased from AED 1.7 Bn in 2025 to AED 1.8 Bn as of 1Q26, reflecting the inherent funding requirements of its expanding healthcare network, growing patient volumes, and ongoing execution of new facility developments. The Company's working capital profile is primarily influenced by the nature of the healthcare industry, particularly extended insurance settlement cycles, maintenance of critical medical inventories, and continued expansion across multiple healthcare verticals. Operationally, receivable days increased from 125 days in 2024 to 137 days in 2025, mainly due to the timing and collection cycle of insurance receivables. Going forward, receivable days are expected to normalize and average at 126 days over the 2026–2030 period, supported by improving collections efficiency and increasing scale.

Payable days decreased from 238 days in 2024 to 214 days in 2025, reflecting higher procurement activity and expansion-related spending. Over the forecast period, payable days are expected to moderate further and average around 199 days, in line with the Company's evolving procurement structure and operational expansion across new facilities. Inventory levels remained relatively elevated due to the Company's requirements to maintain adequate medical supplies, pharmaceutical inventory, surgical consumables, and specialized healthcare equipment across its hospital and medical centre network. Consequently, inventory days increased marginally from 81 days in 2024 to 83 days in 2025. However, inventory days are projected to average at 77 days over the forecast period, reflecting management's continued focus on lean inventory practices, supply chain optimization, and efficient resource utilization while maintaining uninterrupted healthcare service delivery. Over the medium term, working capital is expected to increase from AED 1.7 Bn in 2025 to AED 2.7 Bn by 2030, primarily driven by revenue growth, expansion of healthcare assets, increasing scale of operations, and the structurally working capital-intensive nature of the healthcare business model.

Figure 35: Working Capital (AED, Mn)



Source: Company Information, FAB Securities research FY2026E-30E, Working Capital=Inventory+ Receivables-Payables

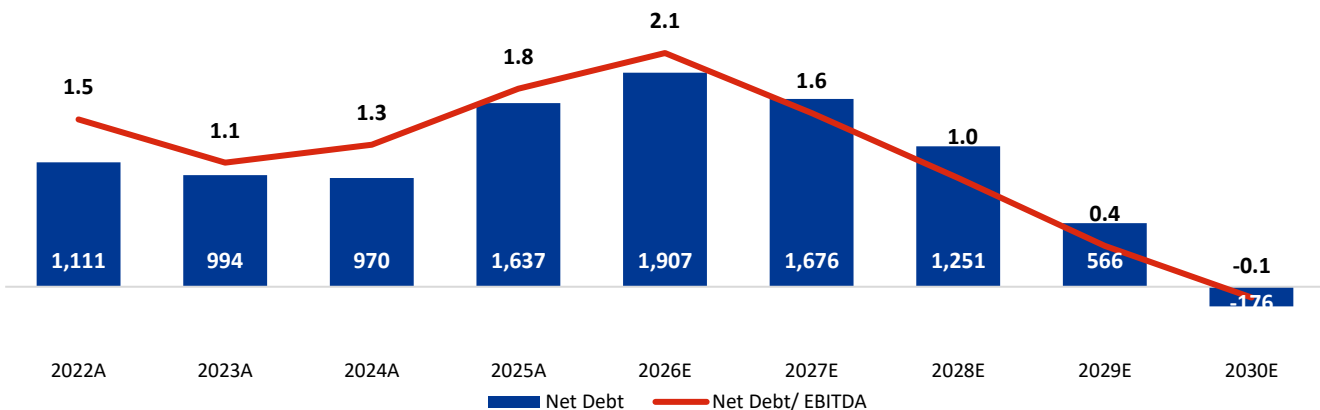
### Financial Leverage

**Net debt is expected to decline significantly from AED 1.6 Bn in 2025 to a net cash position of AED 176 Mn by 2030**

Burjeel Holdings reported an increase in total borrowings from AED 1.2 Bn in 2024 to AED 1.9 Bn in 2025, reflecting funding activities undertaken to support the Company’s strategic expansion and long-term growth initiatives. The increase in borrowings was primarily utilized towards development of new healthcare facilities, expansion of specialized care offerings, investments in advanced medical technology, and enhancement of existing healthcare infrastructure across key operating markets. Consequently, net debt increased from AED 970 Mn in 2024 to AED 1.6 Bn in 2025. Total debt, including lease liabilities, increased from AED 2.7 Bn in 2024 to AED 3.1 Bn in 2025, largely driven by the addition of leased healthcare facilities and operational assets as part of the Company’s network expansion strategy.

Going forward, the Company is expected to maintain a disciplined capital structure while continuing to fund its expansion pipeline and operational growth. Burjeel Holdings is projected to raise AED 500 Mn in additional debt and repay AED 873 Mn between 2026 and 2030, supported by improving operating cash flows and increasing profitability from maturing healthcare assets. As a result, net debt is expected to decline significantly from AED 1.6 Bn in 2025 to a net cash position of AED 176 Mn by 2030. Total debt, including lease liabilities, is projected to decrease from AED 3.1 Bn in 2025 to AED 2.9 Bn by 2030, reflecting the Company’s strong cash flow generation capabilities, improving operating leverage, and prudent balance sheet management.

Figure 36: Net Debt (AED, Mn)



Source: Company Information, FAB Securities research FY2026E-30E, EBITDA considered is pre-IFRS EBITDA, pre-IFRS EBITDA=Total EBITDA-Lease rental payments

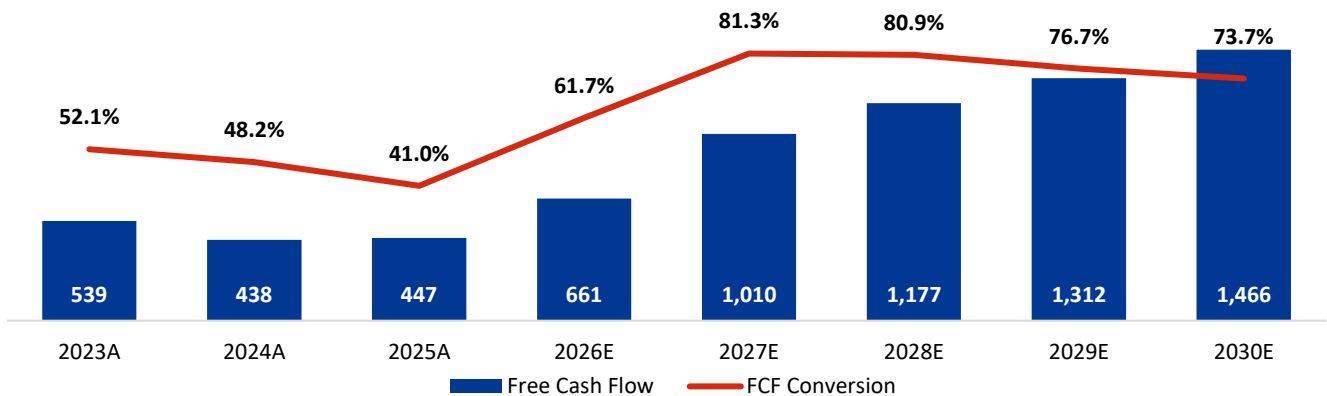
## Cash Flow Generation

**Burjeel Holdings is expected to generate cumulative free cash flow of AED 5.6 Bn, with FCF conversion to average at 74.8% during the 2026–2030 period**

Burjeel’s reported free cash flow (FCF) increased from AED 438 Mn in 2024 to AED 447 Mn in 2025, supported primarily by higher EBITDA generation and improving operational profitability across its healthcare network. However, the increase in free cash flow was partially offset by elevated working capital requirements associated with business expansion, ramp-up of newly commissioned facilities, and higher receivable balances linked to insurance settlement cycles. Consequently, the FCF conversion ratio moderated from 48.2% in 2024 to 41.0% in 2025, reflecting temporary pressure from expansion-related working capital investments and increased capital deployment across new healthcare assets. On a quarterly basis, FCF increased from AED 119 Mn in 1Q25 to AED 131 Mn in 1Q26 with a marginal decline in FCF conversion increasing from 66.0% in 1Q25 to 65.3% in 1Q26.

Going forward, Burjeel Holdings is expected to generate cumulative free cash flow of AED 5.6 Bn during the 2026–2030 period, supported by strong EBITDA growth, improving operating leverage, and gradual stabilization of newly launched facilities. The FCF conversion ratio is projected to improve significantly and average around 74.8% over the forecast period, reflecting increasing scale efficiencies, normalization of working capital requirements, and lower relative expansion-related cash outflows as major growth capex projects mature. The Company’s improving cash flow profile is also expected to support balance sheet deleveraging and strengthen financial flexibility.

**Figure 37: Free Cash Flow (AED, Mn) & FCF Conversion (%)**



Source: Company Information, FAB Securities research FY2026E-30E, FCF=Reported EBITDA-maintenance CAPEX- change in working capital, FCF Conversion=FCF/EBITDA

## Dividends

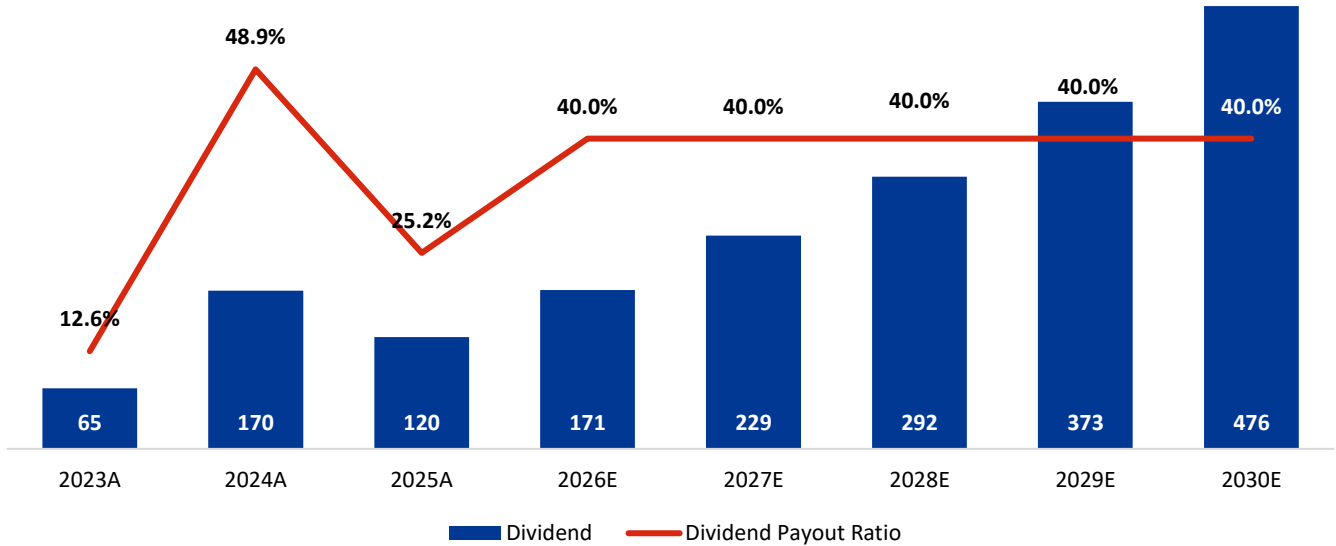
**The Company is expected to distribute cumulative dividends of AED 1.5 Bn during the 2026–2030 period, with the average dividend payout ratio projected at around 40%**

Burjeel Holdings follows a progressive dividend policy aimed at balancing shareholder returns with the funding requirements of its long-term expansion strategy. The Company targets cash dividend distributions with an expected payout ratio ranging between 40% and 70% of net profit, subject to capital requirements associated with ongoing growth initiatives and strategic investments. Burjeel declared dividends of AED 170 Mn in 2024 and AED 120 Mn in 2025, translating into payout ratios of 48.9% and 25.2%, respectively. The lower payout ratio in 2025 primarily reflected the Company’s increased capital allocation towards network expansion, development of new healthcare assets, and investment in specialized medical services and infrastructure.

Going forward, the Company is expected to distribute cumulative dividends of AED 1.5 Bn during the 2026–2030 period, with the average dividend payout ratio projected at around 40%. The anticipated dividend distribution reflects management’s continued commitment towards

delivering sustainable shareholder returns while maintaining sufficient financial flexibility to support its accelerated expansion programme, ongoing capital expenditure requirements, and balance sheet optimization initiatives. The Company’s improving profitability, strengthening free cash flow generation, and expected deleveraging over the forecast period are likely to support sustainable dividend distributions.

**Figure 38: Dividend Declared (AED, Mn) & Dividend Payout Ratio (%)**



Source: Company Information, FAB Securities research FY2026E-30E

## Financial Statements:

### Income Statement (AED, Mn)

	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Revenue	3,924	4,535	5,010	5,486	5,911	6,346	6,879	7,799	8,784
Doctors' and other employees' salaries and benefits	-1,701	-1,947	-2,182	-2,403	-2,778	-2,919	-3,095	-3,471	-3,865
Inventories Consumed	-904	-1,096	-1,246	-1,261	-1,211	-1,284	-1,375	-1,559	-1,756
Depreciation of property and equipment	-247	-231	-224	-253	-266	-273	-316	-350	-345
Amortisation of intangible assets	-4	-5	-6	-6	-8	-7	-7	-7	-7
Depreciation of right of use assets	-103	-115	-130	-127	-119	-122	-123	-122	-122
Provision for doubtful debts	-65	-84	-103	-179	-207	-222	-241	-273	-307
Other expenses	-397	-414	-578	-625	-650	-685	-722	-795	-878
<b>Operating Profit</b>	<b>502</b>	<b>642</b>	<b>541</b>	<b>633</b>	<b>673</b>	<b>833</b>	<b>999</b>	<b>1,222</b>	<b>1,503</b>
<b>EBITDA</b>	<b>878</b>	<b>1,033</b>	<b>908</b>	<b>1,089</b>	<b>1,072</b>	<b>1,243</b>	<b>1,455</b>	<b>1,712</b>	<b>1,989</b>
<b>Pre IFRS-16 EBITDA</b>	<b>745</b>	<b>897</b>	<b>766</b>	<b>926</b>	<b>915</b>	<b>1,081</b>	<b>1,291</b>	<b>1,549</b>	<b>1,825</b>
Finance costs	-211	-141	-149	-162	-169	-161	-149	-146	-140
Interest income from related parties	42	-	-	-	-	-	-	-	-
Change in fair value of financial asset at fair value through P&L	-	16	-10	0	-	-	-	-	-
Other Income	-	-	-	73	-	-	-	-	-
Share of profit from associates	21	18	17	-3	7	8	10	11	12
<b>PBT</b>	<b>355</b>	<b>540</b>	<b>399</b>	<b>541</b>	<b>504</b>	<b>671</b>	<b>850</b>	<b>1,076</b>	<b>1,363</b>
Income tax	-	-	-39	-38	-50	-67	-85	-108	-136
<b>Profit for the year</b>	<b>355</b>	<b>540</b>	<b>360</b>	<b>503</b>	<b>454</b>	<b>604</b>	<b>765</b>	<b>969</b>	<b>1,227</b>
Non-controlling interest	16	24	13	27	27	32	34	36	37
<b>Profit attributable to owners</b>	<b>338</b>	<b>516</b>	<b>347</b>	<b>475</b>	<b>426</b>	<b>573</b>	<b>731</b>	<b>932</b>	<b>1,190</b>
Earnings Per share	0.06	0.10	0.07	0.09	0.08	0.11	0.14	0.18	0.23

### Key Ratios:

	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
<b>YoY % Change</b>									
Revenue		15.6%	10.5%	9.5%	7.7%	7.4%	8.4%	13.4%	12.6%
EBITDA		17.7%	-12.2%	19.9%	-1.6%	16.0%	17.0%	17.7%	16.2%
Net profit		52.7%	-32.7%	36.8%	-10.3%	34.2%	27.6%	27.6%	27.6%
<b>% Margin</b>									
EBITDA margin	22.4%	22.8%	18.1%	19.8%	18.1%	19.6%	21.1%	22.0%	22.6%
Operating margin	12.8%	14.2%	10.8%	11.5%	11.4%	13.1%	14.5%	15.7%	17.1%
Net profit margin	8.6%	11.4%	6.9%	8.7%	7.2%	9.0%	10.6%	12.0%	13.5%
<b>Leverage</b>									
Net Debt/Total EBITDA	1.27	0.96	1.07	1.50	1.78	1.35	0.86	0.33	-0.09
Net Debt/ EBITDA (Pre IFRS) <sup>1</sup>	1.49	1.11	1.27	1.77	2.08	1.55	0.97	0.37	-0.10
Net Debt/Equity	0.99	0.64	0.53	0.76	0.77	0.58	0.37	0.14	-0.04
<b>Return Ratios</b>									
ROE		40.4%	21.2%	25.1%	19.5%	22.4%	24.2%	25.9%	27.3%
ROA		11.0%	6.5%	8.0%	6.6%	8.3%	9.9%	11.5%	13.3%
ROCE		15.1%	8.5%	10.2%	8.4%	10.4%	12.1%	14.0%	16.0%
<b>Free Cash Flow</b>									
Free Cash Flow (FCF) <sup>2</sup>		539	438	447	661	1,010	1,177	1,312	1,466
FCF Conversion <sup>2</sup>		52.1%	48.2%	41.0%	61.7%	81.3%	80.9%	76.7%	73.7%

<sup>1</sup> pre-IFRS EBITDA=Total EBITDA-Lease rental payments, <sup>2</sup> FCF= Reported EBITDA-maintenance CAPEX- change in working capital, FCF Conversion=FCF/EBITDA

**Balance Sheet (AED, Mn)**

	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
<b>Assets</b>									
<b>Non-current Assets</b>									
Property and equipment	2,002	1,915	1,932	2,127	2,102	2,244	2,784	2,789	2,703
Intangible Assets	7	19	16	20	19	18	18	18	20
Right of use assets	1,019	1,011	1,278	1,061	1,090	1,126	1,107	1,102	1,112
Capital work in progress	23	40	50	233	640	684	200	40	-
Goodwill	-	-	-	93	93	93	93	93	93
Investments in Associates	29	29	31	33	22	18	18	19	20
Long term deposits	3	3	3	3	3	3	3	3	3
Deferred Tax	-	-	-	18	18	18	18	18	18
<b>Total non-current assets</b>	<b>3,082</b>	<b>3,015</b>	<b>3,309</b>	<b>3,587</b>	<b>3,986</b>	<b>4,203</b>	<b>4,239</b>	<b>4,081</b>	<b>3,968</b>
<b>Current Assets</b>									
Cash and Bank Balance	150	170	238	281	82	234	581	1,186	1,721
Accounts receivable and prepayments	1,190	1,634	2,032	2,480	2,643	2,750	2,887	3,177	3,566
Inventories	240	261	277	288	265	271	290	320	361
Short term Investment	-	37	-	-	-	-	-	-	-
Amounts due from related parties	23	24	21	21	24	25	28	31	35
<b>Total Current Assets</b>	<b>1,603</b>	<b>2,126</b>	<b>2,569</b>	<b>3,070</b>	<b>3,013</b>	<b>3,281</b>	<b>3,785</b>	<b>4,715</b>	<b>5,683</b>
<b>Total assets</b>	<b>4,685</b>	<b>5,141</b>	<b>5,879</b>	<b>6,657</b>	<b>6,999</b>	<b>7,484</b>	<b>8,024</b>	<b>8,796</b>	<b>9,652</b>
<b>Equities and Liabilities</b>									
<b>Equity</b>									
Share capital	521	521	521	521	521	521	521	521	521
Merger reserve	4	4	4	4	4	4	4	4	4
Other reserves	3	3	3	3	3	3	3	3	3
Retained earnings	367	367	367	367	367	367	367	367	367
Share premium	195	616	898	1,203	1,510	1,912	2,413	3,054	3,870
<b>Equity attributable to the shareholders of the Company</b>	<b>1,089</b>	<b>1,510</b>	<b>1,792</b>	<b>2,097</b>	<b>2,404</b>	<b>2,806</b>	<b>3,307</b>	<b>3,948</b>	<b>4,764</b>
Non-controlling interest	29	47	50	68	80	94	110	126	143
<b>Total equity</b>	<b>1,118</b>	<b>1,557</b>	<b>1,842</b>	<b>2,165</b>	<b>2,484</b>	<b>2,900</b>	<b>3,417</b>	<b>4,074</b>	<b>4,907</b>
<b>Non-current Liabilities</b>									
Interest bearing loans and borrowings	904	782	877	1,489	1,551	1,490	1,429	1,367	1,205
Lease liabilities	1,078	1,062	1,344	1,068	1,112	1,162	1,160	1,170	1,192
Derivative Liability	28	30	-	-	-	-	-	-	-
Employee's end of service benefits	121	151	168	198	233	265	296	331	370
<b>Total non-current Liabilities</b>	<b>2,132</b>	<b>2,026</b>	<b>2,390</b>	<b>2,755</b>	<b>2,896</b>	<b>2,917</b>	<b>2,884</b>	<b>2,868</b>	<b>2,767</b>
<b>Current Liabilities</b>									
Interest bearing loans and borrowings	357	382	331	429	438	420	403	386	340
Account payable & accruals	945	1,029	1,101	1,058	935	974	1,023	1,139	1,265
Income Tax Payable	-	-	38	57	51	68	86	108	137
Amounts due to related parties	36	40	65	70	67	71	76	87	98
Lease Liability	98	107	111	123	128	134	134	135	137
<b>Total current liabilities</b>	<b>1,436</b>	<b>1,558</b>	<b>1,647</b>	<b>1,737</b>	<b>1,619</b>	<b>1,667</b>	<b>1,722</b>	<b>1,854</b>	<b>1,977</b>
<b>Total Liabilities</b>	<b>3,567</b>	<b>3,584</b>	<b>4,036</b>	<b>4,492</b>	<b>4,515</b>	<b>4,584</b>	<b>4,607</b>	<b>4,722</b>	<b>4,744</b>
<b>Total equity and liabilities</b>	<b>4,685</b>	<b>5,141</b>	<b>5,879</b>	<b>6,657</b>	<b>6,999</b>	<b>7,484</b>	<b>8,024</b>	<b>8,796</b>	<b>9,652</b>

**Cash Flow Statement (AED, Mn)**

	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
<b>Cash flow from operating activities</b>									
<b>Profit before tax</b>	<b>355</b>	<b>540</b>	<b>399</b>	<b>541</b>	<b>504</b>	<b>671</b>	<b>850</b>	<b>1,076</b>	<b>1,363</b>
<i>Adjustments to reconcile profit</i>									
Depreciation of PP&E	247	231	224	253	266	273	316	350	345
Amortization of intangibles	4	5	6	6	8	7	7	7	7
Depreciation of right of use asset	103	115	130	127	119	122	123	122	122
Provision for expected credit losses	65	84	103	179	207	222	241	273	307
Profit/Loss on Investment from shares	-	-16	10	-	-	-	-	-	-
Share of profit of investments in associates	-21	-18	-17	3	-7	-8	-10	-11	-12
Interest income from related parties	-42	-	-	-	-	-	-	-	-
Liabilities written back	-	-4	-6	-	-	-	-	-	-
Provision for employees' end of service benefits	36	49	44	57	69	73	77	87	97
Adjustment for rent concession	-	-5	-	-	-	-	-	-	-
Gain/Loss on disposal of property and equipment	-	-1	-	-	-	-	-	-	-
Gain/Loss on termination of lease	-	-	-	-72	-	-	-	-	-
Lease adjustment	-	-	-	-3	-	-	-	-	-
Change in fair value of profit rate swaps	9	2	-12	-	-	-	-	-	-
Finance costs	211	141	149	162	169	161	149	146	140
<b>Operating cash flows before movement in working capital</b>	<b>966</b>	<b>1,125</b>	<b>1,029</b>	<b>1,252</b>	<b>1,334</b>	<b>1,522</b>	<b>1,754</b>	<b>2,049</b>	<b>2,370</b>
<b>Change in Working Capital</b>									
Inventories	-33	-21	-16	-9	23	-5	-19	-30	-40
Accounts receivable and prepayments	-361	-528	-505	-607	-369	-330	-377	-563	-697
Amounts due from related parties	79	3	2	4	-3	-2	-2	-4	-4
Accounts payable and accruals	-101	93	77	-66	-123	39	50	116	126
Amounts due to related parties	-18	4	26	-	-3	4	5	10	11
<b>Cash generated from operations</b>	<b>533</b>	<b>675</b>	<b>613</b>	<b>575</b>	<b>859</b>	<b>1,228</b>	<b>1,410</b>	<b>1,578</b>	<b>1,766</b>
Employees' end of service benefits paid	-16	-22	-27	-29	-35	-41	-46	-52	-58
Income tax paid	-	-	-	-37	-56	-50	-67	-85	-108
Finance costs paid	-158	-87	-87	-106	-109	-99	-86	-82	-76
<b>Net Cash Inflows from Operating Activities</b>	<b>358</b>	<b>566</b>	<b>500</b>	<b>402</b>	<b>659</b>	<b>1,037</b>	<b>1,210</b>	<b>1,359</b>	<b>1,524</b>
<b>Cash Flows from Investing Activities</b>									
Additions to property and equipment	-73	-144	-215	-415	-148	-159	-172	-195	-220
Cash paid on acquisition of subsidiaries	-	-	-	-112	-	-	-	-	-
Additions to intangibles	-4	-17	-3	-4	-6	-6	-7	-8	-9
Additions to capital work in progress	-7	-17	-37	-166	-500	-300	-200	-	-
Proceeds from disposal of property and equipment	1	1	1	1	-	-	-	-	-
Cash received on acquisition of a common control subsidiary	-	-	-	4	-	-	-	-	-
Proceeds from sale of Investment from shares	-	-	27	-	-	-	-	-	-
Investment in associate - Al Kalma	-	-	-	-23	-	-	-	-	-
Amount due from related parties	1,537	-	-	-	-	-	-	-	-
Purchase of Marketable securities	-	-21	-	-	-	-	-	-	-
Dividend income received from associates, net of investment	13	13	15	18	18	12	10	10	11
Movement in long term deposits	1	-	-	-	-	-	-	-	-
<b>Net Cash Outflow from Investing Activities</b>	<b>1,468</b>	<b>-185</b>	<b>-212</b>	<b>-697</b>	<b>-636</b>	<b>-453</b>	<b>-369</b>	<b>-193</b>	<b>-218</b>

<b>Cash Flow from Financing Activities</b>									
Proceeds from Issuance of shares	401	-	-	-	-	-	-	-	-
Equity Issuance Cost	-14	-	-	-	-	-	-	-	-
Payment of principal portion of lease liabilities	-140	-162	-170	-185	-158	-165	-168	-169	-171
Net movement in margin account	-	-1	-	-	-	-	-	-	-
Dividend paid to non-controlling interest	-5	-6	-10	-15	-15	-17	-19	-20	-20
Dividend paid	-	-95	-65	-170	-120	-171	-229	-292	-373
Settlement of derivative	-14	-	-18	-	-	-	-	-	-
Interest bearing loans and borrowings received	301	5	466	1,038	500	-	-	-	-
Interest bearing loans and borrowings paid	-2,248	-102	-422	-330	-429	-79	-79	-79	-207
<b>Net Cash inflow/ outflow from financing activities</b>	<b>-1,719</b>	<b>-361</b>	<b>-219</b>	<b>337</b>	<b>-222</b>	<b>-432</b>	<b>-495</b>	<b>-560</b>	<b>-772</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>108</b>	<b>19</b>	<b>69</b>	<b>43</b>	<b>-199</b>	<b>153</b>	<b>346</b>	<b>606</b>	<b>535</b>
Cash and cash equivalents at 1 January	39	147	166	234	277	78	231	577	1,183
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>147</b>	<b>166</b>	<b>235</b>	<b>277</b>	<b>78</b>	<b>231</b>	<b>577</b>	<b>1,183</b>	<b>1,717</b>

Source: Company Information, FAB Securities research (2026E-30E)

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