



# Cleopatra Hospitals Group Reports 1Q2026 Results

*CHG Posts 22% Revenue Growth as Cleopatra El Tagamoa Hospital Volume Ramp-Up Drives the Next Phase of East Cairo Expansion*

## 1Q2026 Financial & Operational Highlights<sup>1</sup>

<p><b>EGP 1,973 mn</b></p> <p>Total Revenue (+22% y-o-y)</p>	<p><b>EGP 645 mn</b></p> <p>Gross Profit (5% vs. 1Q25; 33% Margin)</p>	<p><b>EGP 497 mn</b></p> <p>Adjusted EBITDA<sup>2</sup> (0% vs. 1Q25; 25% Margin)</p>	<p><b>EGP 279 mn</b></p> <p>EBIT (-20% vs. 1Q25; 14% Margin)</p>
<p><b>EGP 153 mn</b></p> <p>Net Profit (-34% vs. 1Q25; 8% Margin)</p>	<p><b>EGP 216 mn</b></p> <p>Normalized Net Profit<sup>3</sup> (-20% vs. 1Q25; 11% Margin)</p>	<p><b>+9%</b></p> <p>Outpatient Consultations Volume Growth</p>	<p><b>+11%</b></p> <p>Inpatients Volume Growth</p>
<p><b>+355,035</b></p> <p>Cases Served<sup>4</sup> (+9% y-o-y)</p>		<p><b>EGP 0.11</b></p> <p>Earnings Per Share (-34% vs. 1Q25 EPS)</p>	

### Cairo, 7<sup>th</sup> of June 2026

Cleopatra Hospital Group S.A.E. (CLHO.CA on the Egyptian Exchange), Egypt's leading private hospital group by number of hospital beds and number of operating hospitals, reported today its consolidated results for the period ended 31 March 2026.

### 1Q2026 Performance Highlights:

- The Group reported consolidated revenues of EGP 1,973mn in the first quarter of 2026, up 22% year-on-year from the EGP 1,619mn recorded in Q1 2025. This top-line growth was driven by the addition of Cleopatra El Tagamoa Hospital (CTH), which contributed a record EGP 154mn in its inaugural quarter following the phased launch of outpatient services in late December 2025 and official opening on January 27<sup>th</sup>, 2026, alongside continued strong organic performance across the existing portfolio. Excluding the contribution from CTH, organic revenue growth was approximately 12% despite the seasonal impact of Ramadan and the extended Eid holiday period, compared to the same quarter during 2025, which resulted in fewer operating days and temporary slowdowns across all sectors.
- Patient volumes continued to expand across most indicators during the quarter, with overall cases served rising 9%, inpatient admissions up 11%, outpatient consultations up 9%, emergency visits up 10%, laboratory tests up 13%, and radiology procedures up 12%. This performance highlights resilient demand across CHG's network despite a seasonally softer operating environment and temporary weather-related disruptions during the quarter. Performance was further supported by the continued ramp-up of CTH, which delivered robust daily and monthly performance since its opening in January 2026 with steadily increasing occupancy levels and a clear pathway toward enhanced profitability.

<sup>1</sup> Performance includes: CHC, CSH, NBH, & ASH, as well as East and West Cairo Polyclinics, El Katib Hospital, October Hospital, and Bedaya IVF.

<sup>2</sup> Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.

<sup>3</sup> Normalized Net Profit adds back interest expense and excludes interest income from the consolidated Income Statement.

<sup>4</sup> Cases served includes number of inpatients, paid outpatient visits and ER visits.



- CHG's integrated commercial strategy for East Cairo has proven to be a powerful value driver – delivering not only the exceptional launch performance of CTH but simultaneously reinforcing the growth trajectory of the Group's other East Cairo assets. Cleopatra Hospital, the Group's flagship and largest revenue contributor, delivered an outstanding quarter supported by healthy volumes with revenues of EGP 623mn – up 19% year-on-year – whilst sustaining the strongest EBITDA margin in the Group and continuing to exhibit operating leverage.
- Excluding CTH, the Group's core portfolio delivered gross profit of EGP 683mn in Q1 2026, up 11.2% year-on-year, with a gross margin of 37.6% – consistent with the Group's strong historical gross margin range and in line with Q1 2025, demonstrating that the core portfolio's cost structure, pricing discipline, and operational efficiency remain fully intact. On a consolidated basis including CTH, gross profit grew 5% to EGP 645mn, yielding a gross margin of 32.7%. The 520bps consolidated margin reduction is entirely attributable to the first-time consolidation of CTH, which recorded a gross loss of EGP 39mn in its inaugural quarter, reflecting the high fixed cost base relative to revenues in the first few months of ramp-up. Importantly, this dynamic is already reversing: CTH's gross margin turned positive in April 2026 at approximately 28%, providing early and concrete evidence that the hospital's cost-to-revenue ratio is improving rapidly as patient volumes and occupancy build.
- Excluding CTH, the Group's core portfolio delivered an adjusted EBITDA of EGP 534mn, up 7.1% y-o-y vs Q1 2025 and a margin of 29.4% in Q1 2026 – a level that remains firmly within the Group's strong historical EBITDA margin range, and a testament to the earnings resilience and operating leverage embedded in CHG's mature hospital network. On a consolidated basis, adjusted EBITDA in Q1 2026 was EGP 497mn, broadly in line with Q1 2025 (flat growth year-on-year), with a consolidated margin of 25.2% versus 30.8%. The 560bps consolidated margin compression is driven entirely by CTH's adjusted EBITDA loss of EGP 37mn in its inaugural quarter – consistent with management's expectations for a hospital of CTH's scale at this early phase of its ramp-up, and a drag that will progressively diminish as the hospital scales its revenue base against a largely fixed cost structure. It is also worth noting that CTH's startup costs in the quarter included the costs associated with CTH's marketing launch campaign – spanning outdoor and media – as the hospital established its brand presence across the New Cairo catchment.
- CHG (excl. CTH) delivered a net profit margin of 13.3% and a normalized net profit margin of 15.9% in Q1 2026 – both of which compare very favourably against the Group's long-term profitability benchmarks and reflect the fundamental earnings strength of the mature portfolio. On a consolidated basis, reported net profit declined to EGP 153mn from EGP 232mn, driven primarily by interest expense rising to EGP 71mn from EGP 43mn – directly reflecting the debt financing raised for CTH – and by CTH's net loss of EGP 89mn in its inaugural quarter. On a consolidated normalized basis, net profit was EGP 216mn (-20% y-o-y), with a normalized net profit margin of 11.0% versus 16.7%.
- CTH contributed EGP 154mn in revenues in Q1 2026, its first full quarter of operations – a strong inaugural revenue performance underpinned by rapidly building patient volumes and accelerating occupancy levels across all service lines. CTH recorded a gross loss margin of -25.0% and an adjusted EBITDA loss margin of -24.2% in the quarter – figures that, in the context of a newly launched hospital carrying a full fixed cost structure from day one, are remarkably contained. By April 2026, the pace of improvement is already striking – CTH had already delivered a gross margin of c. 28% and a double digit adjusted EBITDA margin, demonstrating that the hospital's cost-to-revenue inflection has not only arrived but has done so at a pace that materially exceeds management's initial expectations. Management is confident that CTH will continue to improve its profitability profile through 2026, and its trajectory – from negative margins at launch to a double digit adjusted EBITDA margin within a single quarter – represents one of the fastest and most compelling hospital ramp-ups in CHG's history.



## Q2 Flash Performance:

- The Group's financial performance demonstrated a clear and rapid turnaround in April 2026, validating management's view that Q1 2026 margins were seasonal rather than structural. On a consolidated basis, April revenues grew by 32% vs. April 2025, with an adjusted EBITDA margin of c. 30% – representing not only a meaningful recovery versus the Q1 2026 monthly average, but also a return to the upper end of the Group's strong historical EBITDA margin range. We see this trend continuing in May and June.
- Excluding Cleopatra El Tagamoa Hospital, the core portfolio April revenues increased 18% at an Adjusted EBITDA margin of c. 33%, in line with the Group's pre-CTH high margin profile, demonstrating the underlying earnings power of the mature portfolio remains intact. CTH itself contributed more than EGP 80mn in April revenues, with its EBITDA turning positive as occupancy continued to build and the revenue base scaled against a largely fixed cost structure.
- CTH is on track to exceed EGP 100mn in monthly revenues in the near term, with EBITDA expected to remain positive and continue improving as volumes and case mix mature. As CTH's revenue base grows toward its operating capacity, the gap between its fixed cost structure and its revenue generation will continue to narrow, progressively reducing the pressure on consolidated EBITDA and net income margins.
- This early-quarter data provides strong evidence that the Group's profitability trajectory is on an upward path, and that CTH's ramp-up is progressing in line with management's expectations and full year guidance.

## 1Q2026 Strategic Updates:

- CTH officially commenced patient surgeries following its phased launch in late 2025 and is currently scaling toward 240 beds throughout 2026. Since its official launch on January 27, 2026, the hospital has demonstrated a faster-than-expected ramp-up, with average daily revenue rising steadily from EGP 1.8mn in January to EGP 2.8mn in April – approaching the performance levels of the Group's more mature hospitals. Monthly revenues reached EGP 83mn in April and are expected to exceed EGP 100mn in the coming months. In Q1 2026, CTH generated strong revenues of EGP 154mn, with its contribution to Group revenues growing from 4% in January to 11% by April, only its third month of full operation.
- Cleopatra October Hospital expanded its capacity to 80 beds by year-end 2025, supported by the addition of a new Cath lab expected in June 2026, while a 200-bed build-to-suit extension remains on track for completion. Upon completion, the hospital will operate as a fully integrated, multi-facility medical complex and serve as CHG's premier destination for specialized care in West Cairo, with total capacity of approximately 300 beds.
- In 2026, management is focused on disciplined capital allocation to strengthen the balance sheet following the recent investment cycle and the launch of CTH. Capex will be tightly controlled and limited to essential and committed projects, while efforts will center on improving cash conversion through higher collections, tighter working capital management, and optimized inventory planning – supporting stronger operating cash flow and continued earnings growth.
- The Group continues to drive growth through the ramp-up of its outpatient and specialized service offerings, while further expanding its geographic reach and strengthening referral integration across the network. Key growth drivers include the Maadi Polyclinic, launched in February 2026, which houses 30 clinics in addition to diagnostic and physiotherapy services, as well as the bone marrow transplantation unit at CSH. The Group also continued to expand its presence outside Greater Cairo through the Suez Polyclinic and cardiology-focused catheterization lab, which serve as important referral hubs into Cairo Specialized Hospital, alongside ongoing outreach initiatives across Upper Egypt and the Canal cities.
- The Group continues to advance its Centres of Excellence (COEs) platform, targeting higher-acuity, value-accretive case mixes across the network. COE-driven referral pathways are showing measurable benefits, with cardiac catheterization revenues growing 27% year-on-year and physiotherapy revenues growing 41% in Q1 2026.
- CHG's Medical Value Tourism (MVT) initiative continues to gain traction, with the Group deepening partnerships with medical tourism facilitators, insurance networks, and referral agents across Africa, South Asia, and the GCC, reinforcing Egypt's position as a regional hub for high-quality, complex medical care.



## Management Comment

Q1 2026 marks a defining chapter in CHG's growth story. For the first time, the Group is reporting results that include Cleopatra El Tagamoa (CTH) Hospital, our East Cairo flagship that will result in a 40% increase in CHG's bed capacity as more floors become operational. CTH's contribution in its very first quarter, alongside the continued strong performance of our established hospitals across the network, reflects the strength of the platform we have built and the demand that exists for high-quality, specialized private healthcare in Egypt.

CHG's network now serves close to 400,000 patients a quarter, and Group revenues reached EGP 1,973mn – a 22% increase year-on-year. Growth is driven by several factors; strategic price increases implemented early this year and the breadth and depth of our clinical offering. The diverse Centres of Excellence enable the Group to capture more of the patient journey, attract more complex cases, and deliver better outcomes – what ultimately sustains long-term, margin-accretive growth.

With respect to the margin profile this quarter, the consolidation of CTH introduces a meaningful startup cost base, as any new hospital of this scale naturally does. CHG witnessed a similar dynamic with Cleopatra October, which has since achieved 28% revenue growth year-on-year as it ramps up following doubling of its bed capacity end of 2025 and continues its strong trajectory. Cleopatra El Tagamoa will follow the same trajectory. We are confident that Cleopatra El Tagamoa's contribution to Group revenue, which reached 11% in April, will continue to improve progressively over the coming quarters.

Across the rest of the portfolio, the Group's four mature hospitals – Cleopatra, Cairo Specialized, Al Shorouk, and Nile Badrawi – continued to perform well, with CHC and CSH delivering particularly strong results. The Group's diagnostics platform had an exceptional quarter, with laboratory and radiology revenues growing 36% and 34% respectively, driven by both volume growth and the continued enrichment of our test mix through our COE-linked pathways.

Beyond deepening our clinical offering, CHG has continued to expand its platform in a capital-efficient way that accretes value directly to shareholders. Our asset-light model has allowed the Group to add capacity without the full burden of asset ownership: CTH and the Cleopatra October expansion together represent an approximately 50% increase in bed capacity and a transformational step-up in our network operating footprint. The replacement cost of these two assets alone is a multiple of the capital CHG deployed to bring them into the network, and that gap between deployment cost and asset value is precisely the kind of value creation embedded in the platform we are building. We do not believe it is adequately reflected in our market capitalisation. On the measures the market uses to value hospital platforms, the disconnect is clear: CHG trades at a fraction of the enterprise value per bed, and at a substantial discount on EV/EBITDA, of comparable operators and below the multiples implied by recent private healthcare transactions in the region. A discount of this magnitude is not consistent with the quality, scale and growth of the platform we have assembled. As these assets scale toward their full revenue and earnings potential, we remain committed to reviewing the options available to us to maximise value for our shareholders.

The past several years were focused on building the infrastructure, the talent, and the clinical reputation to become Egypt's destination for complex, high-value care. With CTH now operational and the Cleopatra October expansion underway, CHG is entering a phase where the scale of that investment will increasingly translate into earnings. Management remains fully committed to delivering on that promise for our patients, our staff, and our shareholders.

**Dr. Ahmed Ezzeldin**  
Group CEO

## Strategy Overview

### Cleopatra El Tagamoa Hospital – A Landmark Launch

Cleopatra El Tagamoa Hospital (CTH) represents CHG's most significant single asset launch to date and a defining milestone in the Group's long-term growth strategy. Strategically located in New Cairo – one of Greater Cairo's fastest-growing and most affluent catchment areas – CTH is designed to serve as the Group's East Cairo flagship, offering a comprehensive clinical offering in one facility. The hospital officially launched on 27 January 2026, following a period of soft launch activity limited to outpatient services, and has since achieved a faster-than-expected operational ramp-up that has surpassed management's initial projections.

CTH contributed EGP 154mn in revenues during Q1 2026, its inaugural quarter of full operations, representing a remarkable early trajectory for a newly opened facility of its size and complexity. To contextualize this performance: CTH grew its contribution from 4% of Group revenues in its first days of operations to 11% of Group revenues by its third month of operating (April), reflecting the rapid mobilization of its clinical teams and the strong underlying demand from the New Cairo catchment.

Particularly impressive is CTH's revenue productivity on a per-bed basis. Despite currently operating with phase 1 capacity – as the fit-out of additional capacity is progressively completed – CTH is already generating average daily revenues that exceed those of Cleopatra October Hospital, which operates on 80 beds, and are approaching the average daily revenue levels of the more mature facilities. This positions CTH among one of the most revenue-productive assets in the CHG portfolio on a per-bed basis, even at this early stage of its ramp-up.

Volume momentum has been broad-based across all key service lines, with outpatient consultations, emergency visits, surgical procedures, cardiac catheterization, laboratory, and radiology all ramping strongly since launch. Most strikingly, the inpatient rooms currently in operation are running close to full occupancy – a powerful signal of the underlying demand within the catchment and a clear operational case for the accelerated fit-out of additional bed capacity.

From a clinical standpoint, CTH has established itself as a genuine full-fledged facility from its earliest weeks of operation, performing a range of highly complex, high-acuity procedures across cardiac surgery, neurosurgery, oncology, interventional cardiology, advanced endoscopy, and paediatric medicine. The complexity and diversity of the case mix being performed at this stage of the ramp-up is significant – it reflects the quality and depth of the medical platform assembled at CTH, and it positions the hospital clearly as a destination for cases that require specialized expertise rather than a facility competing on price or convenience. This case mix profile is a key determinant of long-term margin quality and is precisely the positioning CHG intended when designing CTH's clinical offering.

CTH is currently configured for the initial operational phase and a full expansion to 240 beds planned during 2026. As that capacity comes online, the fixed cost infrastructure – already substantially in place – will be leveraged across a significantly larger revenue base, driving rapid improvement in CTH's unit economics and EBITDA margin contribution. The interest expense associated with CTH's financing, which has slightly weighed on the Group's net profit in Q1 2026, will similarly be absorbed over a growing revenue base as the ramp-up progresses. Management expects CTH to become one of the Group's most significant earnings contributors in the medium term. The financial performance delivered in Q1 2026 – against a backdrop of only phase 1 operational inpatient beds, seasonal headwinds from Ramadan and an extended Eid period, and adverse weather disruptions – provides early but compelling evidence that the investment thesis behind CTH is already being validated ahead of schedule.

### Cleopatra October Hospital – Continued Transformation in West Cairo

Cleopatra October Hospital contributed EGP 108mn in revenues in Q1 2026, up 28% year-on-year, continuing its steep ramp-up trajectory as it progressively deepens its clinical offering and expands its service footprint in West Cairo. Subsequent to the close of the quarter, the hospital is expected to mark a significant clinical milestone with the anticipated opening of its cardiac Cath laboratory by early June 2026 – a development that will meaningfully broaden COH's interventional capability, position it as a more comprehensive tertiary-level facility, and support incremental high-value revenue generation from Q2 2026 onwards.

In parallel, the hospital's 200-bed Build-to-Suit expansion is progressing on schedule, with delivery expected in 2026. Under the agreement, the property owner bears all construction and finishing costs while CHG invests in medical and non-medical furnishing. Upon completion, COH will operate as CHG's flagship integrated medical complex in West Cairo with approximately 300 beds, housing Centres of Excellence across musculoskeletal care, orthopedics, oncology, nephrology, and sports medicine – and now anchored by an interventional cardiology program that further differentiates it within its catchment.



## Financial Review

### Revenue Analysis

CHG sustained its top-line growth trajectory in Q1 2026, generating consolidated revenues of EGP 1,973mn, representing a 22% year-on-year increase from EGP 1,619mn in 1Q2025. This performance marks a continuation of the robust growth delivered throughout 2025, underpinned by the addition of Cleopatra El Tagamoa Hospital, the continued ramp-up of Cleopatra October Hospital, and strong organic growth across the Group's facilities.

Revenue growth across all segments reflects both volume gains and the full benefits of the annual strategic price adjustment implemented at the start of 2026.

### Quarterly Revenue Progression – in EGP Mn

EGP mn	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
<b>Total Revenues</b>	1,191	1,460	1,588	1,619	1,763	1,938	1,907	<b>1,973</b>
<b>Y-o-y Growth</b>	47%	54%	49%	37%	48%	33%	20%	<b>22%</b>

### Revenue Breakdown by Segment

CHG's outpatient and emergency departments serve as the primary entry points for patients entering the treatment cycle, driving referrals into inpatient, surgical, and catheterization services. Their importance is further reflected in their contribution to consolidated revenues, accounting for 12% of CHG's top line in Q1 2026.

From a revenue perspective, outpatient revenues increased by 12% year over year in the quarter. Emergency revenues delivered even stronger growth, rising by 23%. In terms of volumes and average revenue per patient (ARP), outpatient visits grew by 9% and a 3% rise in ARP, while Emergency volumes increased by 10%, accompanied by a 12% increase in ARP.

Inpatient revenues rose by 18% y-o-y in Q1 2026, driven by an 11% increase in volumes and an 7% rise in average revenue per patient (ARP). The Group also continued to benefit from strong performance in surgeries and cardiac catheterization. Together, these procedures contributed 24% of consolidated revenue growth in Q1 2026. Surgical revenues increased by 13% y-o-y, while catheterization revenues grew by 27%. Growth in surgical revenues was underpinned by higher ARP but flat volume growth, with ARP increasing by 15% during the quarter.

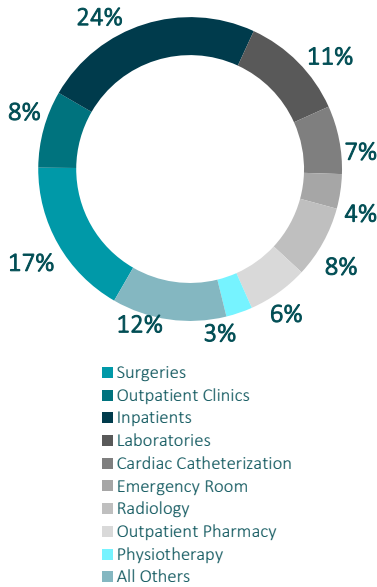
In Q1 2026, diagnostic revenues – laboratories and radiology – were standout performers, growing 36% and 34% year-on-year respectively. Laboratory growth was supported by a 13% increase in volumes and a 22% rise in ARP, while radiology performance was driven by a 12% increase in volumes and a 20% rise in ARP over the same period.

### Revenue Breakdown by Facility

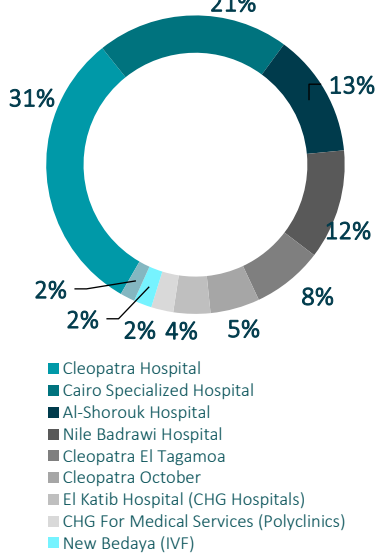
#### Cleopatra Hospital:

Cleopatra Hospital (CHC) reported revenues of EGP 623mn in Q1 2026, marking an 19% year-on-year increase from EGP 525mn in Q1 2025 – an outstanding performance that reflects not only the sustained momentum of CHC's own Centres of Excellence, but also the powerful network effect of CHG's integrated commercial strategy for East Cairo. The coordinated approach to patient routing, referral pathways, and clinical positioning across CHG's East Cairo assets has deepened CHC's catchment reach and enriched its case mix, with CTH's launch serving to reinforce rather than cannibalize CHC's volumes – a clear validation of the complementary positioning of hospitals within the East Cairo ecosystem. CHC's Cardiovascular Center of Excellence continued to drive strong growth in catheterization and inpatient volumes. Inpatient revenues grew 20% year-on-year,

Contribution by Segment (1Q26)



Revenue by Hospital (1Q26)

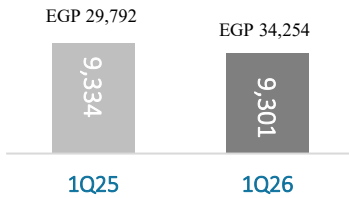


\*Polyclinic revenue includes both East and West Cairo Polyclinics (CHG for medical services).



**Number of Surgical Procedures**

(Rev/Procedure)



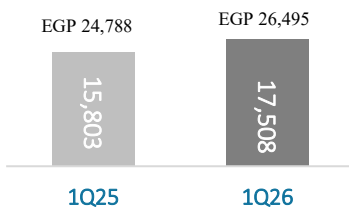
**Number of Paid Consultations**

(Rev/Visit)



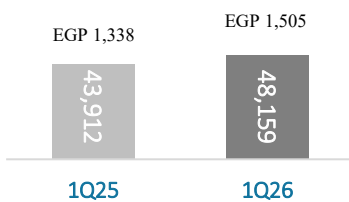
**Number of Inpatients**

(Rev/Inpatient)



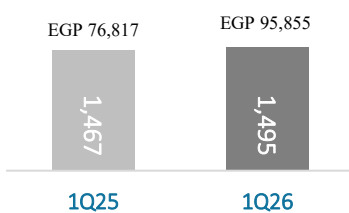
**Number of ER Visits**

(Rev/visit)



**Number of Catheterizations**

(Rev/catheterization)



All KPI figures refer to the consolidation of all CHG hospitals as well as the Group's East and West Cairo Polyclinics) and excludes Bedaya while taking into account elimination entries.

supported by a 5% increase in admissions, while laboratory revenues grew 44% on the back of 12% volume growth. Surgical revenues grew 7%, underpinned by a continued improvement in case complexity and ARP. The hospital's gross profit reached EGP 284mn, yielding a gross margin of 45.6% – the strongest margin in the Group – reflecting the maturity and clinical depth of CHC's service offering. CHC's EBITDA contribution was EGP 262mn, representing 42% of its revenues and 53% of Group adjusted EBITDA.

Cairo Specialized Hospital:

Cairo Specialized Hospital (CSH) contributed 21% to CHG's consolidated revenues in Q1 2026, delivering EGP 420mn – a 15% year-on-year increase from EGP 365mn. This marks a continuation of CSH's strong growth trajectory, driven by the deepening of its Centres of Excellence and its expanding role as a destination for high-complexity cases. The Bone Marrow Transplantation Center, launched in Q1 2025, continues to attract patients requiring advanced haematological care. Inpatient revenues grew 15% year-on-year, supported by volume growth of 3%. Laboratory revenues grew 28% and radiology grew 20%, reflecting strong diagnostic activity linked to the hospital's COE patient pathways. Surgical revenues grew 22% year-on-year. CSH's gross profit was EGP 166mn at a gross margin of 39.5%, up 280bps versus Q1 2025, reflecting the improving case mix and the operating leverage of the COE platform. EBITDA was EGP 131mn at a margin of 31.2%, up 200bps year-on-year.

Al Shorouk Hospital:

Al Shorouk Hospital (ASH) delivered revenues of EGP 269mn in Q1 2026, up 9% year-on-year from EGP 248mn and contributed 13% to Group revenues. The hospital continues to improve its service mix, with diagnostic revenues as a standout performer: laboratory revenues grew 22% and radiology revenues grew 28%, supported by higher patient volumes and the ongoing development of the hospital's diagnostic infrastructure. Cases served increased by 3.9% during the quarter, supported in part by the hospital's recently renovated second-floor inpatient rooms, which now operate as an Oncology Center of Excellence and have contributed to attracting higher-complexity cases. ASH reported gross profit of EGP 100mn, reflecting a gross margin of 37.3%, while EBITDA reached EGP 71mn at a margin of 26.3%.

Nile Badrawi Hospital:

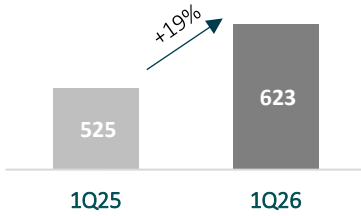
Nile Badrawi Hospital (NBH) accounted for 12% of CHG's consolidated revenues in Q1 2026, reporting EGP 240mn – a modest 4% decline year-on-year from EGP 251mn in Q1 2025. This quarter's performance reflected a transition phase within the cardiology department as the hospital onboarded a new medical team, which temporarily impacted procedure volumes during the period. The Cleo Alfa Cure oncology hub continued to generate referral activity, and the interventional cardiology program maintained a steady catheterization run rate. Management expects NBH to return to its growth trajectory in subsequent quarters as case volumes normalize and the Maadi Polyclinic, launched in early February 2026, begins to contribute incremental referrals to the hospital. NBH's gross margin was 28.2%, and EBITDA was EGP 46mn at a margin of 19.0%.

Cleopatra October Hospital:

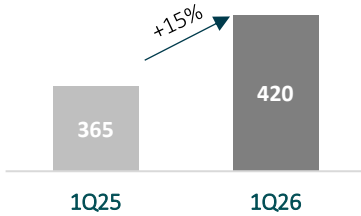
Cleopatra October Hospital (COH) contributed 5% to Group revenues in Q1 2026, generating EGP 108mn – up 28% year-on-year from EGP 85mn in Q1 2025 – continuing its steep ramp-up as a tertiary care destination in West Cairo. Inpatient revenues grew 17% and outpatient revenues grew 42%. Subsequent to the quarter end, COH will mark a significant clinical milestone with the opening of its cardiac catheterization laboratory, expected in June 2026, which will meaningfully broaden the hospital's interventional capability and is expected to contribute incremental high-value revenue from Q2 2026



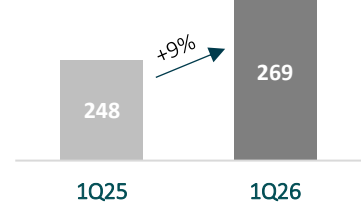
**CHC Revenue Growth (EGP mn)**



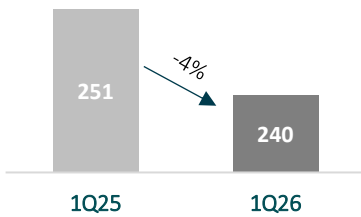
**CSH Revenue Growth (EGP mn)**



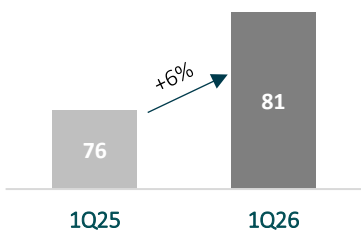
**ASH Revenue Growth (EGP mn)**



**NBH Revenue Growth (EGP mn)**



**AKH Revenue Growth (EGP mn)**



onwards. The 200-bed Build-to-Suit expansion remains on track for delivery in 2026, which will increase total capacity to approximately 300 beds and position COH as CHG's fully integrated medical complex in West Cairo. COH's gross profit was EGP 20mn at a gross margin of 18.4%, and EBITDA was EGP 2mn, reflecting the hospital's continued investment phase ahead of the capacity expansion.

Cleopatra El Tagamoa Hospital:

Cleopatra El Tagamoa (CTH) contributed 8% to Group revenues in its inaugural quarter of operations, generating EGP 154mn, with its share of Group revenues growing from approximately 4% in its first days of operation to 11% by April (its full third month of operation). The hospital continued to ramp up strongly across all key service lines, supported by robust demand from the New Cairo catchment area and the rapid mobilization of clinical operations. Despite currently operating only phase 1 capacity, inpatient occupancy at the beds currently in operation approached full utilization, while average daily revenues on a per-bed basis already compare favorably to more mature facilities within the Group. As additional capacity is progressively brought online toward the planned 240-bed expansion during 2026, management expects CTH to further scale revenues and improve profitability through operating leverage across its largely established fixed-cost infrastructure.

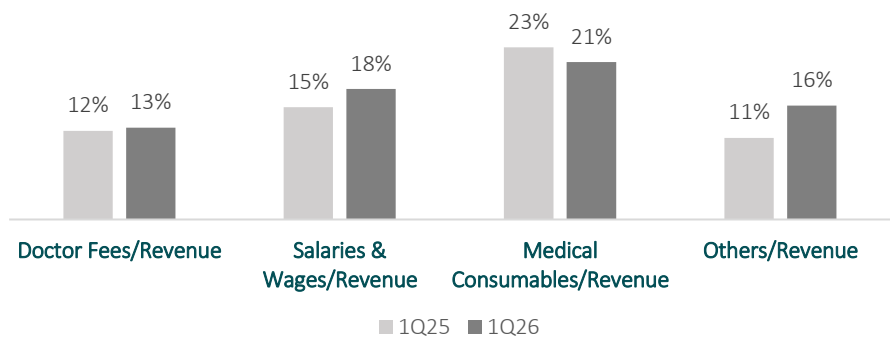
**Profitability Analysis**

**Cost of Goods Sold & Gross Profit**

Costs of goods sold (COGS) for Q1 2026 reached EGP 1,328, increasing 32% year-on-year, outpacing revenue growth due to CTH's startup cost base.

Medical supplies improved to 21.5% of revenues from 23.5% in the same period of last year, reflecting procurement efficiencies and scale benefits. Meanwhile, salaries and wages rose to 17.8% from 15.3% and other COGS increased to 15.5% from 11.1%, driven by full staffing and facility costs at Cleopatra El Tagamoa Hospital.

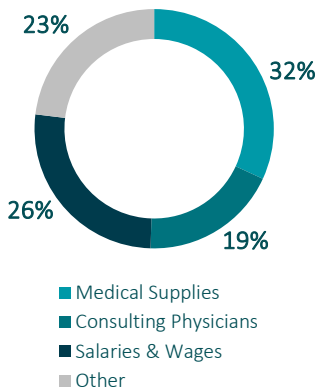
Medical supplies remained the largest component, accounting for 32% of COGS in Q1 2026, followed by salaries and wages which accounts for 26% of COGS.



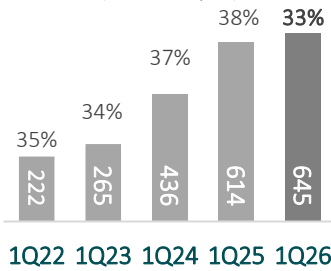
During the quarter, gross profit reached EGP 645mn, up 5% year-on-year, with a gross margin of 32.7% versus 37.9% in Q1 2025 (-520bps). Margin dilution is principally attributable to Cleopatra El Tagamoa Hospital's high cost-to-revenue ratio during ramp-up; the underlying flagship hospital gross margins remained healthy.



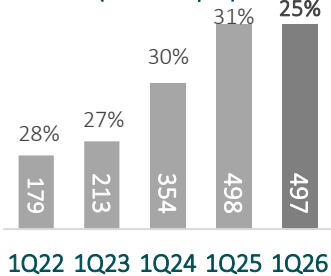
**COGS Breakdown (1Q26)**



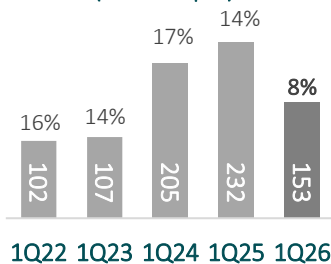
**Gross Profit, GPM (EGP mn | %)**



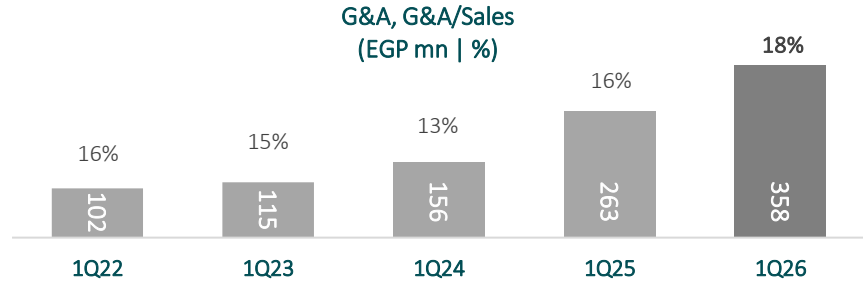
**Adjusted EBITDA, Margin (EGP mn | %)**



**Net Profit, NPM (EGP mn | %)**



**G&A Expenses**



General and administrative (G&A) expenses consist of the Group’s non-medical staff costs, including those of senior management, commercial expenses, group-level professional consulting fees, as well as pre-operating expenses related to the upcoming launch of Cleopatra El Tagamoa Hospital. In Q1 2026, G&A expenses rose 36.5% year-on-year to EGP 358mn (18.2% of revenues, versus 16.2% in Q1 2025), reflecting the full overhead structure of CTH and its marketing launch costs and the broader scale-up of the Group’s operations. Management expects the G&A-to-revenue ratio to normalize progressively as CTH’s revenues scale through 2026.

**Adjusted EBITDA**

Adjusted EBITDA for Q1 2026 was EGP 497mn, broadly in line with the EGP 498mn reported in Q1 2025 (flat year-on-year). Excluding CTH, adjusted EBITDA was EGP 534mn, up 7.1% year-on-year, with a margin of 29.4% – firmly within the Group’s strong historical EBITDA margin range and a clear demonstration that the earnings power of the core portfolio remains fully intact.

On a consolidated basis, the Group’s adjusted EBITDA margin contracted to 25.2% from 30.8% in Q1 2025, a decline of approximately 560 basis points, driven entirely by CTH’s adjusted EBITDA loss of EGP 37mn in its inaugural quarter. This loss reflects the early-stage cost structure of a large, fully staffed hospital whose revenue base is still scaling, and includes the costs associated with CTH’s marketing launch campaign spanning outdoor and media, as the hospital established its brand and clinical reputation across the New Cairo catchment.

The Group’s four mature hospitals – CHC, CSH, NBH, and ASH – collectively maintained resilient EBITDA margins, with CHC sustaining the Group’s highest margin at 42.0% and CSH delivering the strongest margin improvement in the portfolio at 31.2%, up 200bps year-on-year, collectively offsetting a meaningful portion of the consolidation drag from CTH.

**Net & Normalized Net Profits**

The Group achieved a net profit of EGP 153mn in Q1 2026, compared to EGP 232mn in Q1 2025. The significant decline is driven by interest expense rising 65% to EGP 71mn, versus EGP 43mn in Q1 2025, directly reflecting the debt financing raised for Cleopatra El Tagamoa Hospital.

On a normalized basis – adding back interest expense and deducting interest income from PBT at a 22.5% tax rate – net profit was EGP 216mn (-20% year-on-year), with a normalized net profit margin of 11.0% versus 16.7% in Q1 2025.



## Balance Sheet Analysis

### CAPEX & Financing

Capital expenditure in Q1 2026 reflects continued investment in medical equipment and fit out at Cleopatra El Tagamoa Hospital. Payments under capital commitments (PUC) totalled EGP 421mn in the quarter (versus EGP 607mn in Q1 2025, which included the bulk of CTH's construction spend), reflecting the transition of CTH from the construction to the operational phase.

Reported net financial debt as of March 2026 stood at EGP 3.16bn compared with EGP 3.16bn in FY2025. Net debt comprises EGP 2.77bn in non-current borrowings and EGP 972mn in current borrowings, net of EGP 750mn in cash and cash equivalents. The adoption of IFRS 16 for leases added approximately EGP 170mn to net financial debt as of 31 March 2026, with EGP 110mn representing non-current lease liabilities and EGP 61mn current lease liabilities, relating to CHG's management and Polyclinic buildings.

Net debt-to-annualized adjusted EBITDA was approximately 1.59x. Management expects this ratio to improve as Cleopatra El Tagamoa Hospital scales its cash generation through 2026 and 2027.

–Ends–



## ABOUT CLEOPATRA HOSPITALS GROUP S.A.E.

The Group is the largest private hospital group in Egypt by number of hospital beds and number of operating hospitals. The company holds majority stakes and operates seven leading hospitals in the Greater Cairo Area: Cleopatra Hospital, Cairo Specialized Hospital, Nile Badrawi Hospital, Al Shorouk Hospital, El Katib Hospital, Cleopatra El Tagamoa Hospital, and Cleopatra October Hospital offering a full array of general, emergency healthcare services and rehabilitation services. The Group also operates five polyclinics located in strategic neighbourhoods of Greater Cairo and Suez governorates and holds a majority stake in Bedaya for Medical Services, Egypt’s leading IVF and Fertility Centre.

### Shareholder Information

EGX: CLHO.CA  
Listed: June 2016  
Shares Outstanding: 1,449 million

For further information, please contact:

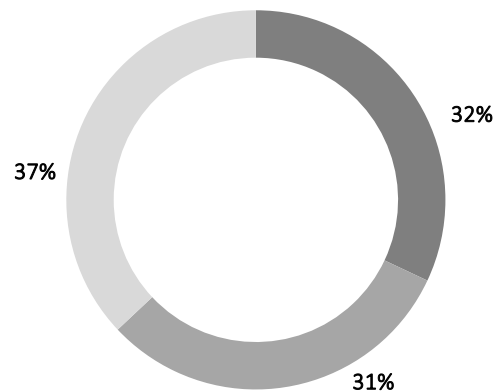
Cleopatra Hospitals Group S.A.E.

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### Shareholder Structure

(as of March 2026)



■ Care Healthcare Ltd. ■ MCI Healthcare Partners ■ Free float

## Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would”, or, in each case, their negatives, or other similar expressions that are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions, and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate, or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal, or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations, and Management’s ability to timely and accurately identify future risks to our business and manage the risks mentioned above. Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

## Consolidated Statement of Income

All figures in EGP mn	1Q2025	1Q2026	% Change
Revenues	1,618.7	1,972.5	21.9%
Cost of sales	(1,004.4)	(1,327.9)	32.2%
<b>Gross profit</b>	<b>614.3</b>	<b>644.6</b>	<b>4.9%</b>
<i>Gross Profit Margin</i>	<i>37.9%</i>	<i>32.7%</i>	
General & administrative expenses	(262.7)	(358.5)	36.5%
Cost of acquisition activities	(0.3)	0.0	-100.0%
Provisions	(6.6)	(9.3)	40.3%
Other income	3.8	1.9	-48.8%
Intangible Assets Write Off	-	-	
Discontinued Operations	-	-	
<b>EBIT</b>	<b>348.4</b>	<b>278.8</b>	<b>-20.0%</b>
<i>EBIT Margin</i>	<i>21.5%</i>	<i>14.1%</i>	
Interest income	16.0	11.4	-28.4%
Interest expense	(43.2)	(71.0)	64.5%
<b>Profit before tax</b>	<b>321.2</b>	<b>219.2</b>	<b>-31.7%</b>
<i>PBT Margin</i>	<i>19.8%</i>	<i>11.1%</i>	
Income tax	(78.3)	(81.6)	4.3%
Deferred tax	(10.6)	15.3	-244.0%
<b>Net profit after tax</b>	<b>232.3</b>	<b>152.9</b>	<b>-34.2%</b>
<i>Net Profit Margin</i>	<i>14.4%</i>	<i>7.8%</i>	
<u>Distributed as follows:</u>			
Shareholders of the company	200.6	118.1	-41.1%
Minority rights	31.7	34.8	9.8%
<b>Profit for the period</b>	<b>232.3</b>	<b>152.9</b>	<b>-34.2%</b>

## Consolidated Statement of Comprehensive Income

All figures in EGP mn	1Q2025	1Q2026	% Change
Net Profit	232.3	152.9	-34.2%
Other comprehensive income	0.0	-	
<b>Total comprehensive income for the year</b>	<b>232.3</b>	<b>152.9</b>	<b>-34.2%</b>
<u>Total comprehensive income attributable to:</u>			
Owners of the company	200.6	118.1	-41.1%
Non-controlling interest	31.7	34.8	9.8%
<b>Total comprehensive income for the year</b>	<b>232.3</b>	<b>152.9</b>	<b>-34.2%</b>

## Consolidated Statement of Financial Position

All figures in EGP mn	31 December 2025	31 March 2026
<b>Non-current assets</b>		
Fixed assets	7,072.9	7,391.5
Intangible assets	403.2	402.7
Right of use	132.9	125.0
Revenue Share Down Payment	250.3	241.6
Payment under investment	-	-
Investment in associates	18.6	18.6
Deferred Tax Assets	-	-
<b>Total non-current assets</b>	<b>7,877.9</b>	<b>8,179.3</b>
<b>Current assets</b>		
Inventory	281.3	317.9
Accounts receivables	1,241.5	1,445.5
Other receivables and debit balances	272.5	272.0
Due from related parties	20.5	20.5
Treasury bills	-	-
Cash	547.5	749.6
<b>Total current assets</b>	<b>2,363.3</b>	<b>2,805.4</b>
<b>Total assets</b>	<b>10,241.3</b>	<b>10,984.7</b>
<b>Equity</b>		
Share capital	724.7	724.7
Treasury Shares	-	-
Reserves	159.9	159.9
Retained earnings	2,705.0	2,823.1
Long term incentive plan	32.7	49.0
<b>Equity attributable to the parent company</b>	<b>3,622.3</b>	<b>3,756.8</b>
Non-controlling interest	418.0	452.8
<b>Total equity</b>	<b>4,040.4</b>	<b>4,209.6</b>
<b>Non-current liabilities</b>		
Non-current portion of borrowings	2,684.7	2,771.7
Creditors and other credit balances - non-current portion	-	-
Non-current portion of lease liability	122.2	109.7
Deferred tax liabilities	83.6	68.3
<b>Total non-current liabilities</b>	<b>2,890.6</b>	<b>2,949.7</b>
<b>Current liabilities</b>		
Provisions	81.4	63.1
Creditors and other credit balances	1,932.4	2,225.7
Current Portion of Long-term incentive plan	74.0	95.9
Current Portion of Borrowings	842.4	971.6
Current portion of lease liability	53.4	60.7
Other Liabilities	42.5	42.5
Current income tax	284.2	365.8
<b>Total current liabilities</b>	<b>3,310.3</b>	<b>3,825.3</b>
<b>Total liabilities</b>	<b>6,200.9</b>	<b>6,775.1</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>10,241.3</b>	<b>10,984.7</b>

## Consolidated Statement of Cash Flow

All figures in EGP mn	31 March 2025	31 March 2026
<b><u>Cash flow from operating activities:</u></b>		
Profit before tax	321.2	219.2
<u>Adjustments for:</u>		
Depreciation	50.2	118.4
Right of use depreciation	-	-
Amortization of intangible assets	0.5	0.5
Allowance for impairment of current assets	34.6	34.4
Provision	(11.3)	(18.3)
Capital gain/Loss	(1.1)	(0.1)
Credit / Debit Interest	28.8	62.7
Changes in current tax liability	(1.0)	-
Loss In Investments in subsidiaries	-	-
Share-based payments financial liabilities	30.0	38.3
Lease Write Off	-	-
Intangible Assets Write off	-	-
<b>Operating profits before changes in assets and liabilities</b>	<b>452.0</b>	<b>455.3</b>
<u>Changes in working capital:</u>		
Changes in Inventories	(11.6)	(39.6)
Change in trade receivables, debtors and other debit balances	(99.4)	(232.0)
Changes in Due from related parties	-	-
Change in trade and other payables	182.9	328.8
Employee Incentive Plan	-	-
Change in lease	(2.3)	2.3
<b>Net cash flows generated from operating activities</b>	<b>521.6</b>	<b>514.8</b>
<b><u>Cash flow from investment activities:</u></b>		
Proceeds from sale of fixed assets	1.1	0.1
Fixed assets purchased	(31.1)	(16.0)
PUC purchased	(607.2)	(420.9)
Advance payment for purchase of fixed assets	-	-
Fixed assets Suppliers	-	-
Payments under investment	-	-
Credit Interest Collected	14.0	8.3
Paid for Investment Associates	-	-
<b>Net cash flows used in investing activities</b>	<b>(623.2)</b>	<b>(428.6)</b>
<b><u>Cash flow from financing activities:</u></b>		
Treasury Shares	-	-
Dividends paid out	-	-
Cash Proceed from Overdraft	298.2	350.7
Cash Paid to Overdraft	(269.5)	(228.4)
Interest paid	(36.1)	(18.7)
Receipts from borrowings	343.9	130.0
Repayment of Borrowings	(12.0)	(36.1)
<b>Net cash flow from financing activities</b>	<b>324.5</b>	<b>197.4</b>
<b>Net change in cash &amp; cash equivalents during the year</b>	<b>222.9</b>	<b>283.7</b>
Cash and cash equivalents at the beginning of the year	477.8	554.6
Cash And Cash /equivalent In Acquired Subsidiaries at Beg. Of The Period	-	-
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>700.7</b>	<b>838.3</b>