



CLEOPATRA HOSPITALS
GROUP



Cleopatra Hospitals Group

Investor Presentation 1Q 2023



Disclaimer



This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Cleopatra Hospitals Group believes that the expectations and opinions reflected in such forward looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: business integration risk; compliance risk; recruitment and retention of skilled medical practitioners risk; clinical risk; concentration of revenue; currency and macroeconomic; information technology and operational risk; regional tensions and political risk; and other key factors that we have indicated could adversely affect our business and financial performance, which are contained elsewhere in this document and in our past and future filings and reports. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in Cleopatra Hospital Group or any other entity and must not be relied upon in any way in connection with any investment decision. Cleopatra Hospital Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this document should be construed as a profit forecast



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Our Mission & Values

- We put our patients first by providing **high quality healthcare services** with a focus on patient safety and quality of outcomes while enhancing the quality of life of our patients
- We focus on creating **sustainable growth** with positive measurable impact on our stakeholders and on society while **aiding in the transformation and institutionalization** of the Egyptian healthcare sector
- We work with our payor stakeholders in a collaborative partnership model delivering **value for service and invocation** aiding overall market growth in patient coverage
- We grow by continuously **investing in our infrastructure and in medical technology** while maintaining a partnership approach with all our stakeholders in collaboration with our healthcare regulator the MoHP
- We strive to be the **employer and partner of choice** in the growing Egyptian healthcare sector to our employees and doctor consultants through investing in training and technology
- We aim to **re-invest our scale synergies** in our stakeholders through investing in quality and patient safety and improving service delivery through technology, innovation, and training



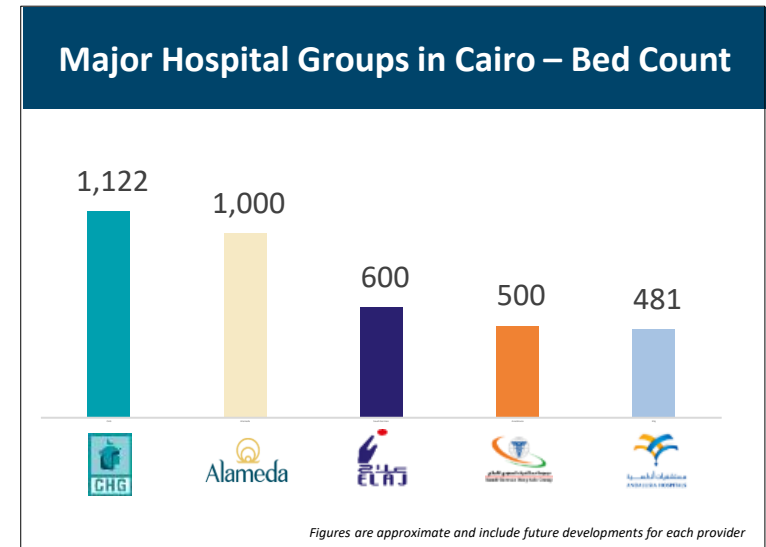
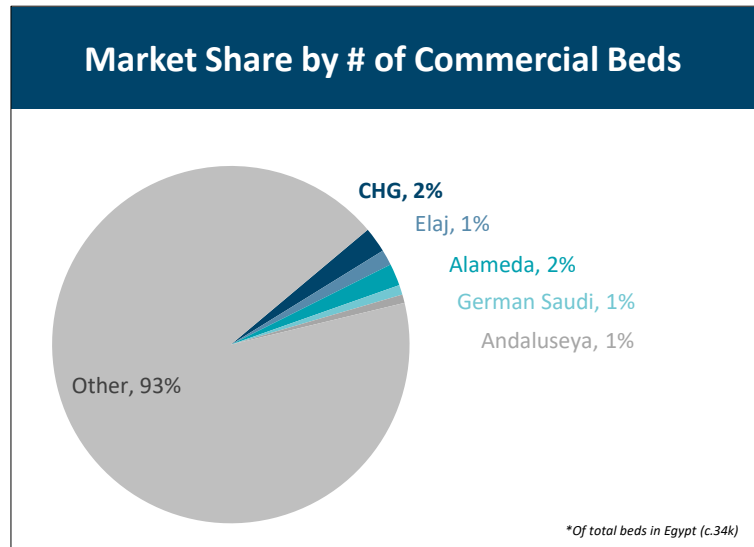
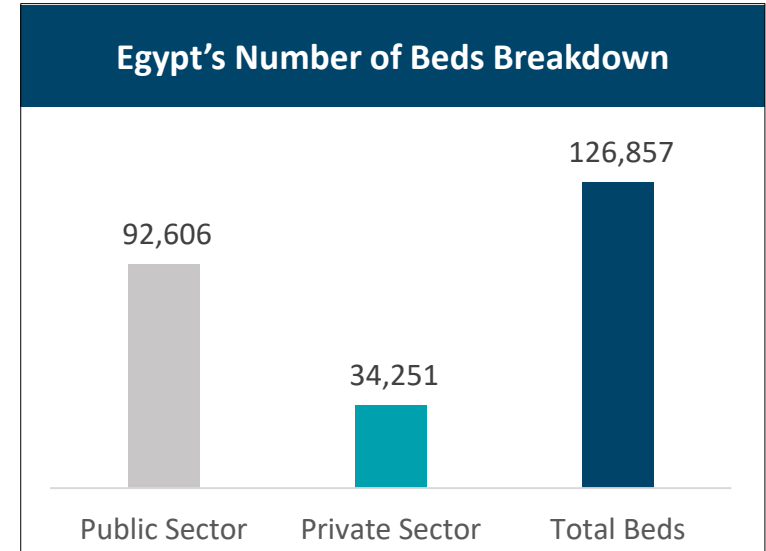
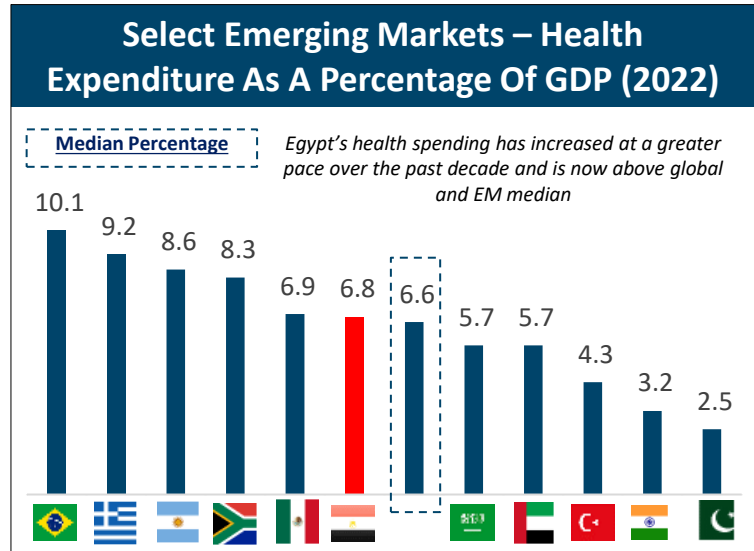
A Unique Investment Story





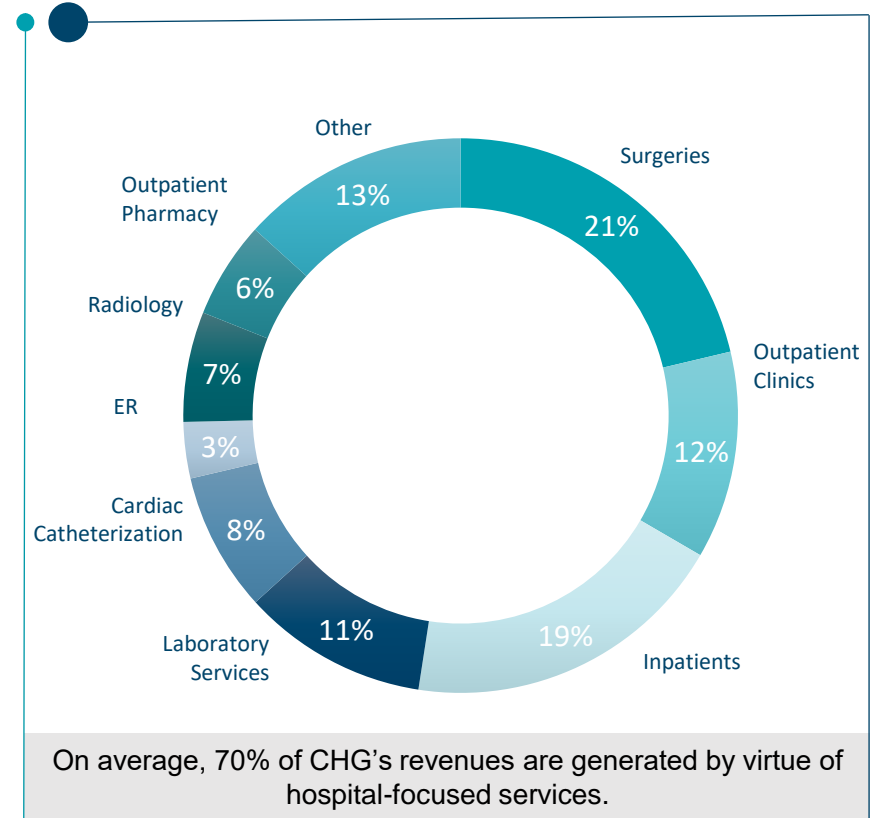
Growing Market with Strong Long-term Prospects

- **Highly fragmented market** with a limited number of institutionalized and strong brand players
- **Significant under supply of beds** relative to population and strength of payor network versus other emerging countries
- **Strong and growing demand** supported by demographic profile and growing insured population
- **Pricing expected to grow** inline with inflation but remains well below pre-devaluation levels in USD terms
- **CHG is a leading integrated healthcare provider in Egypt** with track record of integrating key operating hospitals across Greater Cairo
- Since inception, **CHG has been institutionalizing the healthcare industry** in Egypt with a strong focus on medical service quality, value pricing and robust corporate governance



A Diversified Healthcare Services Group

- **Cleopatra Hospitals Group is Egypt’s first and largest private hospital group** by number of hospital beds and operating hospitals and consists of six operational hospitals, one brownfield hospital, two polyclinics, and a leading IVF Centre all in Cairo. The Group’s network includes:
 - Cleopatra Hospital (100.0% ownership)
 - Nile Badrawy Hospital (99.9% ownership)
 - Al Shorouk Hospital (100.0% ownership)
 - Cairo Specialized Hospital (57% ownership)
 - Al Katib Hospital (100.0% ownership)
 - Cleopatra October Hospital (18-year Usufruct Agreement)
 - Sky Hospital (27-year Management Agreement)
 - East & West Cairo Polyclinics (100% ownership)
 - Bedaya IVF Centre (60% ownership)
- Since inception, **the Group has revolutionized the Egyptian healthcare industry** by bringing high quality, integrated healthcare solutions to a growing number of patients across a constantly expanding geographical footprint.
- Around 75% of revenue generated from insured & contract patients



1,000
Consultant physicians attracted from the top two medical universities

+4400
+2900 medical staff including c. resident doctors and c. 1000 nursing staff

8 Hospitals

- 782 Beds
- 240 additional beds under construction
- 150 fully equipped ICU Beds
- 4 Cath Labs
- Full Comprehensive Specialty Coverage

2 Polyclinics
Offering comprehensive outpatient and full array diagnostic services in addition to home visits

+1 New Polyclinic
adjacent to Al Shorouk hospital, housing the hospital’s outpatient services

Bedaya IVF
1 Operating facility with 19 beds – acquired in 4Q2020

Expansion plans of new facility as IVF and Gyna COE

Broad Network Coverage in Greater Cairo

Leveraging a growing footprint, CHG continues to penetrate new segments of the population and provide high quality care to currently underserved areas of Greater Cairo

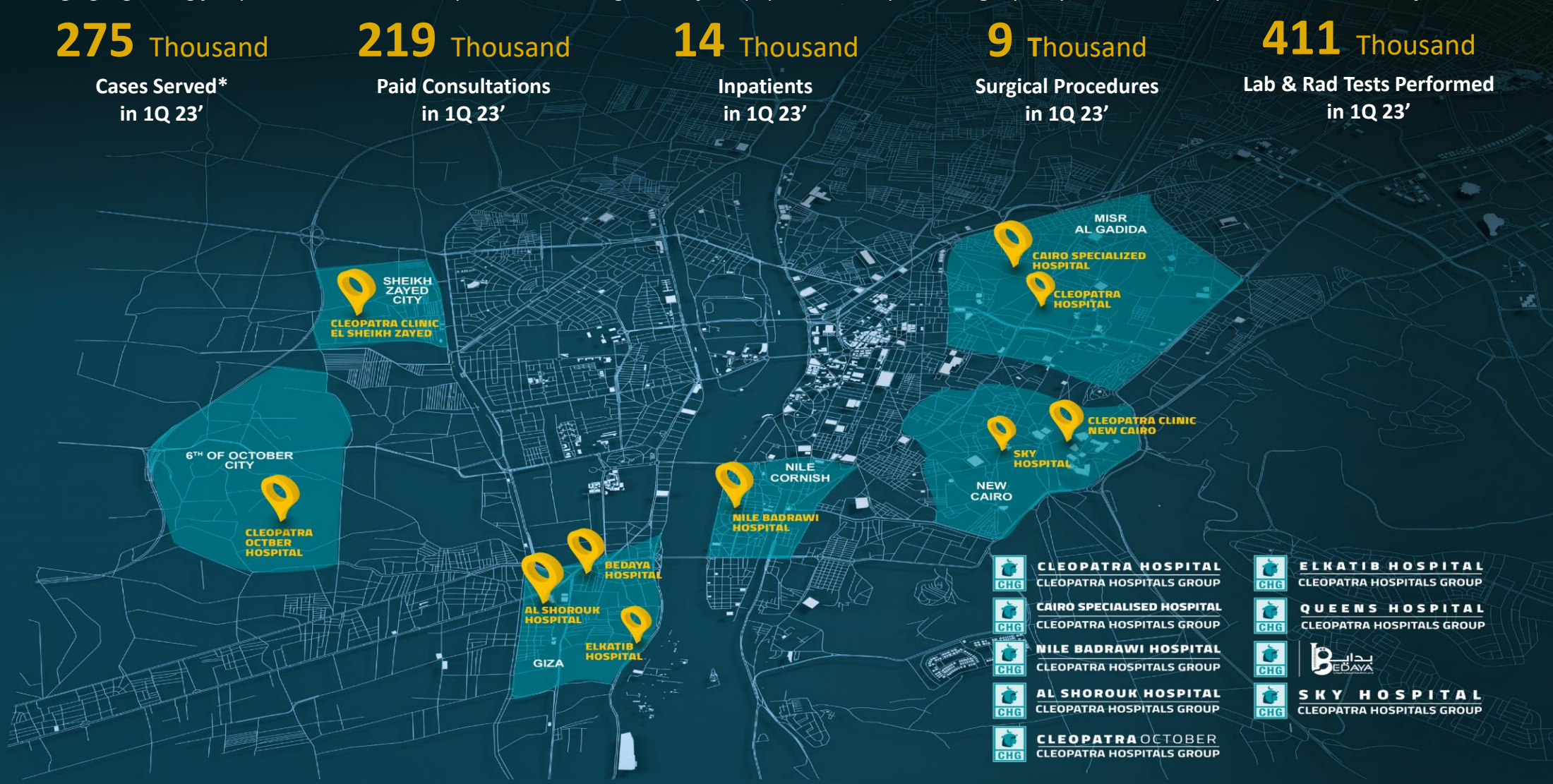
275 Thousand
Cases Served*
in 1Q 23'

219 Thousand
Paid Consultations
in 1Q 23'

14 Thousand
Inpatients
in 1Q 23'

9 Thousand
Surgical Procedures
in 1Q 23'

411 Thousand
Lab & Rad Tests Performed
in 1Q 23'

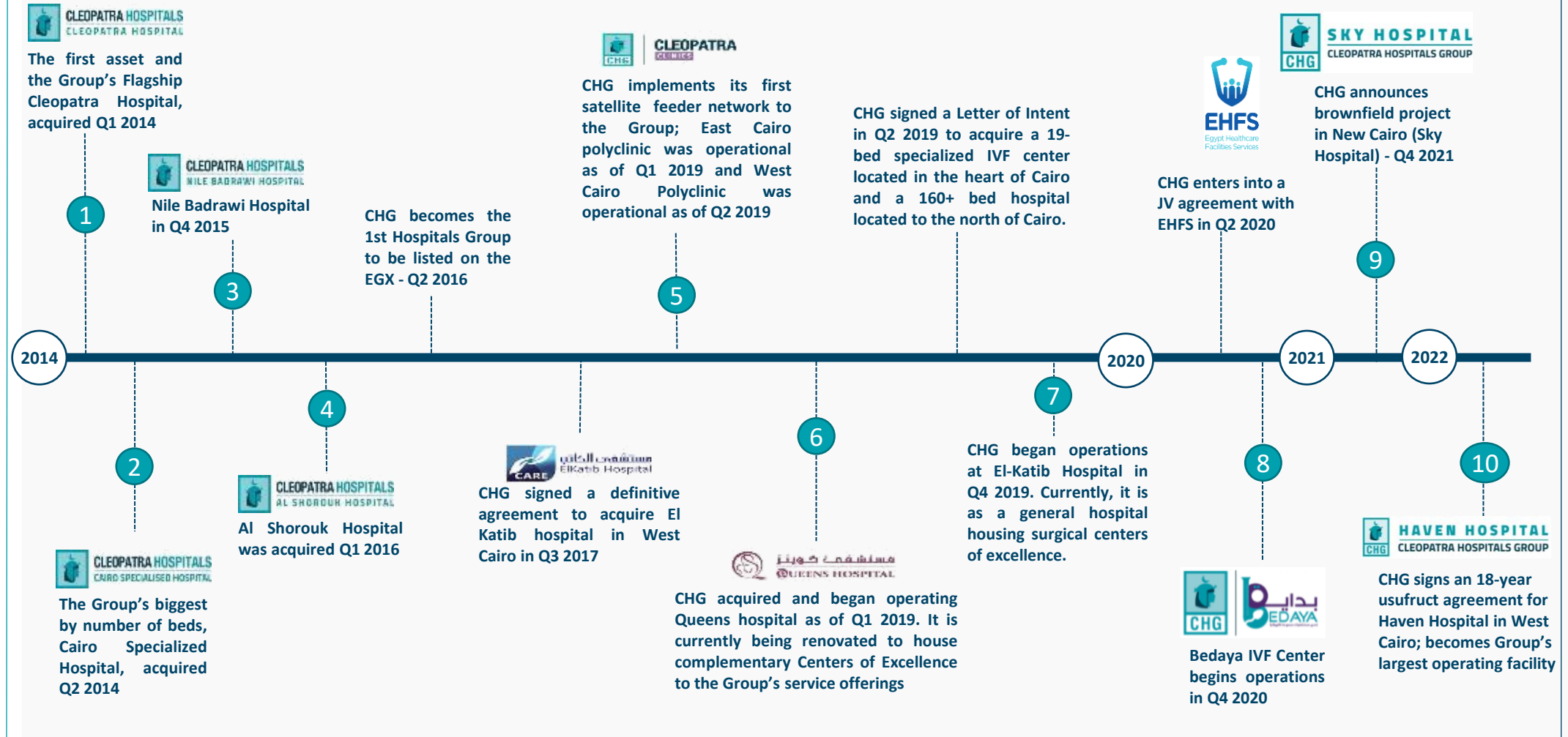


-  **CLEOPATRA HOSPITAL**
CLEOPATRA HOSPITALS GROUP
-  **CAIRO SPECIALISED HOSPITAL**
CLEOPATRA HOSPITALS GROUP
-  **NILE BADRAWI HOSPITAL**
CLEOPATRA HOSPITALS GROUP
-  **AL SHOROUK HOSPITAL**
CLEOPATRA HOSPITALS GROUP
-  **CLEOPATRA OCTOBER**
CLEOPATRA HOSPITALS GROUP
-  **ELKATIB HOSPITAL**
CLEOPATRA HOSPITALS GROUP
-  **QUEENS HOSPITAL**
CLEOPATRA HOSPITALS GROUP
-  **بدایا**
BEDAYA
-  **SKY HOSPITAL**
CLEOPATRA HOSPITALS GROUP

*Cases served includes number of in-patients, outpatient visits and ER visits;

CHG's Journey History & Timeline

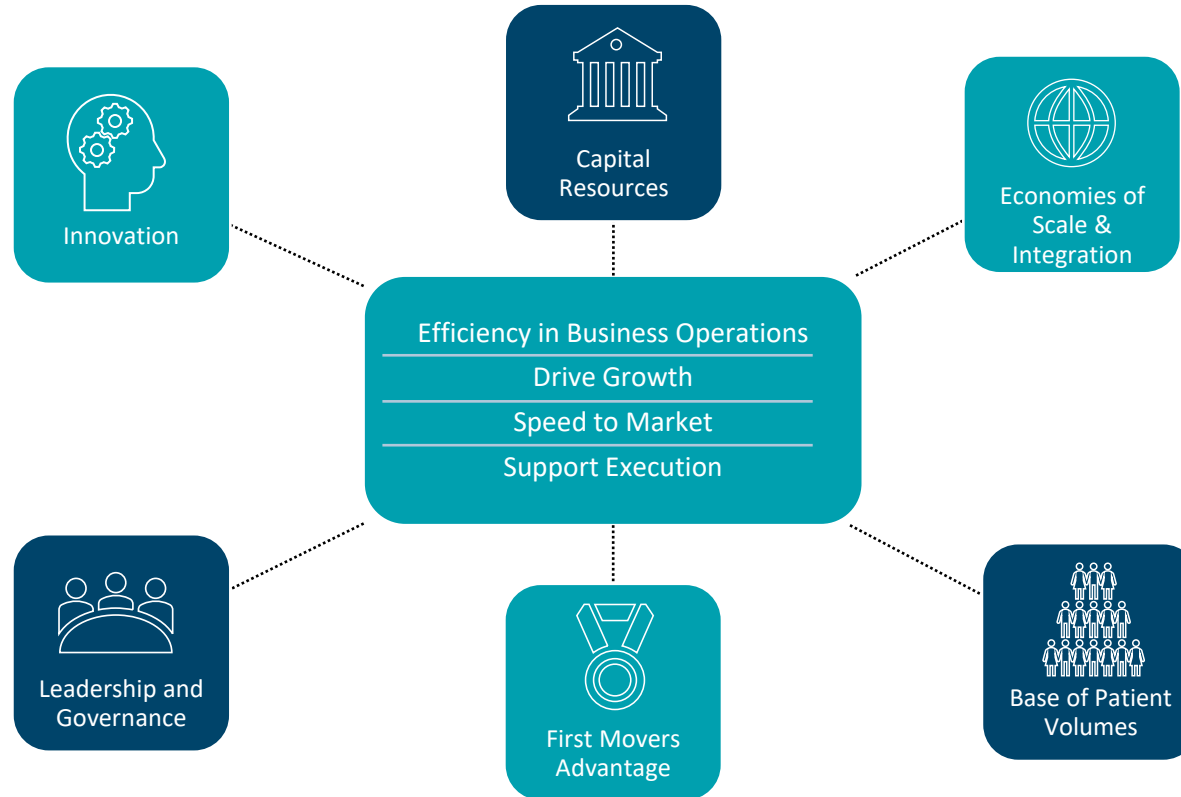
The Evolution of CHG from a Single Asset into one of the Largest Hospital Platform in the Region





Healthcare Provider of Choice

Having been amongst the first private healthcare providers to recognize the attractiveness of the Egyptian healthcare industry, the Group has played a central role in institutionalizing the sector and promoting its growth and development over the years



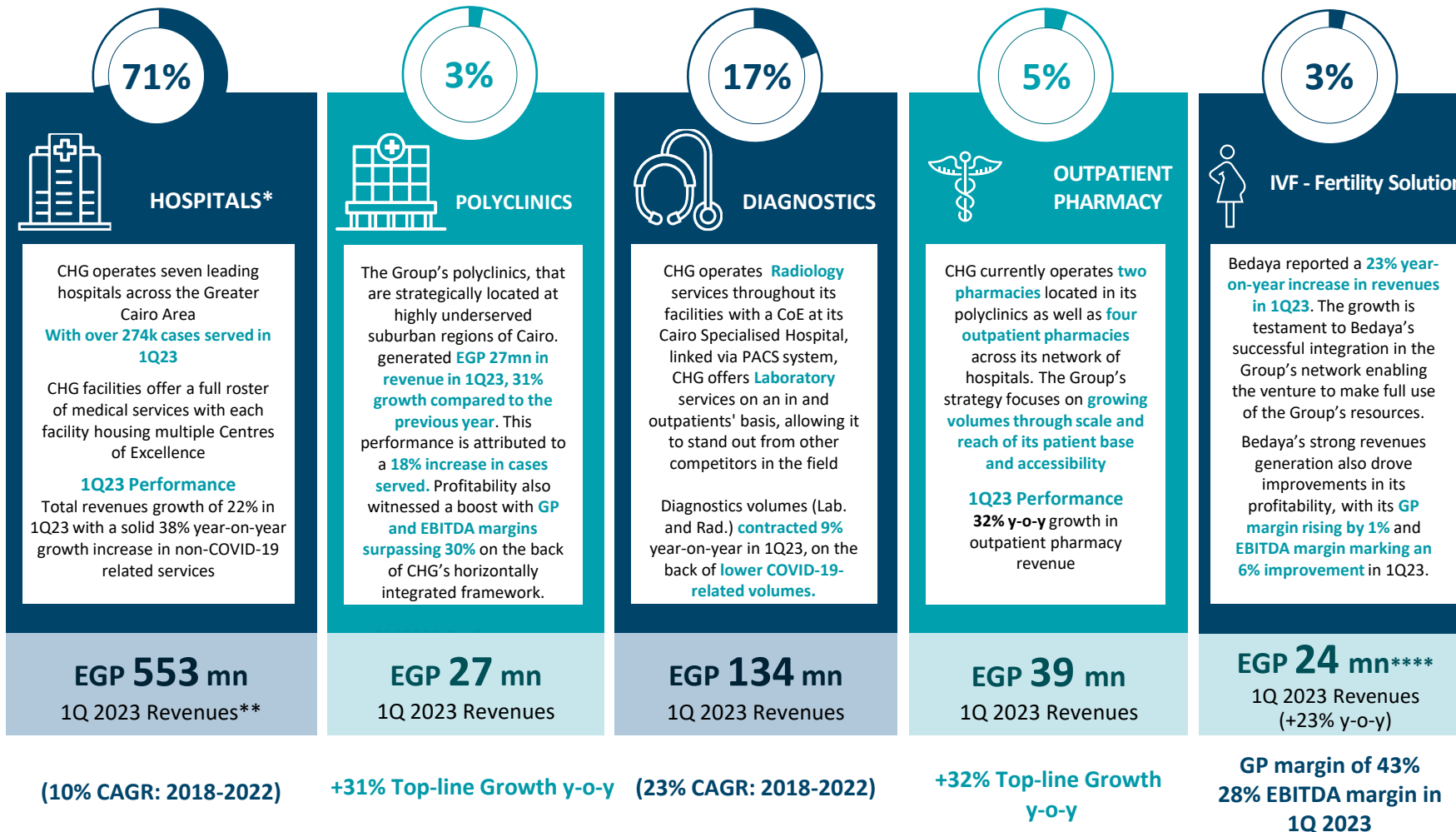
CHG was the first to introduce a 360-degree integrated management framework to oversee its operations, allowing the Group to consistently improve the quality of its services and patient experience while driving efficiency enhancements throughout its constantly expanding facility network. This one-stop-shop approach enables service offerings to cover our patients' needs in a 360-degree fashion, positioning the Group as the preferred healthcare provider amongst commercial and private patients alike.

Clearly Defined Core Growth Strategy

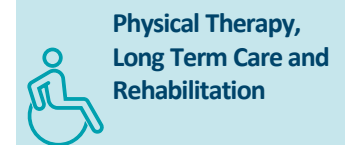


Diversified Service Offering and Revenue Stream

CHG delivered a strong 1Q23' performance, driven by pure core business growth surpassing 2022 momentum. Hospital Margins Surpass Pre-Pandemic Levels Despite 1Q22's High Base Effect.



New Revenue Stream as of Q4 2022



Physical Therapy, Long Term Care and Rehabilitation

Cleopatra October Hospital, the Group's latest addition, currently operates as a Physical Therapy, Long Term Care and Rehabilitation Center of Excellence. CHG will complement the hospital's service offering with CoEs that complete the hospital's patients' entire treatment journeys, such as Cardiology, Neurology, and Orthopedic Centers of Excellence. CHG will also enhance the hospital's diagnostic capabilities as well as increase & enhance the hospital's surgical and inpatient capacities.

EBITDA contribution to consolidation c.5% by FY2025

Note: contributions based on 1Q 2023 revenues, * ASH polyclinics revenues are excluded from polyclinics revenues and is included in hospital revenues. ** Calculated by subtracting revenues of polyclinics, diagnostics and pharmacy services from total revenues for 1Q 2023, ***5 Year forecast growth rates refers to revenue growth for the vertical **** Bedaya revenues include pharma revenues that are generated by virtue of Bedaya business.



CHG 1Q 2023 Financial Highlights

As CHG transitioned beyond the Covid-19 pandemic and witnessed a remarkable surge in its business throughout 2022, **management has been diligently focused on sustaining this upward trajectory throughout 2023** by consistently reinforcing the Group's core business. **In 1Q23, CHG's consolidated revenues reached EGP 777 million**, marking a substantial **22% increase** compared to the same period in 2022. Excluding Covid-related revenue, **the core business experienced an impressive 38% growth**, primarily driven by **higher patient volumes** in outpatient, inpatient, and surgical procedures.

The strength of CHG's core business enabled a **seamless transition from the pandemic and paved the way for continued success**. **In 1Q23, the Group recorded a 5% increase in cases served**, with **surgical and catheterization procedures** showing growth rates of **11% and 6%** respectively. Additionally, **inpatients and outpatients** served across the Group witnessed respective **increases of 14% and 9%** during this period. These results confirm the **robustness of CHG's organic healthcare services** and highlight the company's **ability to surpass pre-pandemic patient volume trends at even steeper rates in the short to medium term**.



EGP **777** mn
Consolidated revenues in 1Q23
+22% y-o-y



↑38%
Non-COVID-19 related
revenue in growth¹ in 1Q23



EGP **264** mn
Gross Profit in 1Q23
+19% y-o-y; 34% Margin



EGP **213** mn
Adjusted EBITDA² in 1Q23
+19% y-o-y; 27% Margin



EGP **145** mn
EBIT in 1Q23
+25% y-o-y; 19% Margin



274,849
Cases served³ in 1Q23
+5% y-o-y

¹The breakdown of COVID-19-related revenues between direct and indirect is based on internal calculations carried out by management to better assess the performance of individual services

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

³Cases served includes number of in-patients, outpatient visits and ER visits.



1Q 2023 in Review



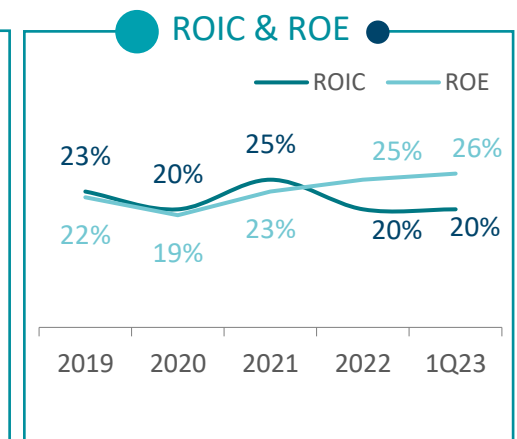
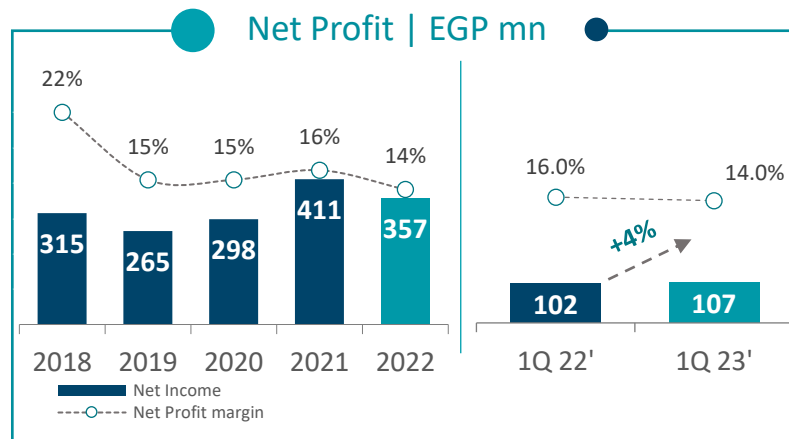
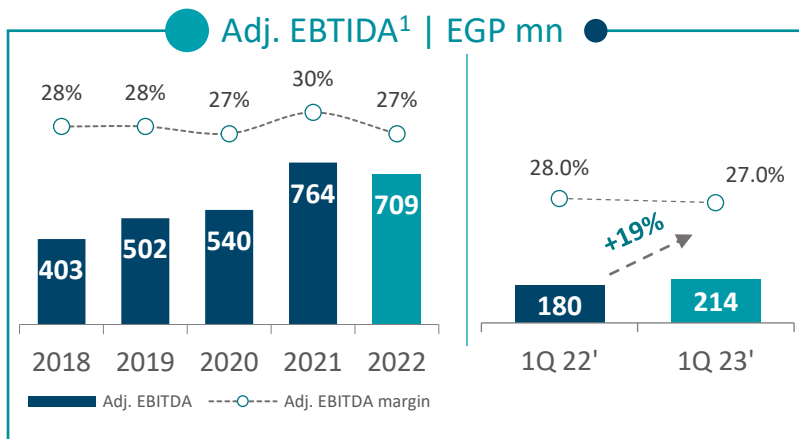
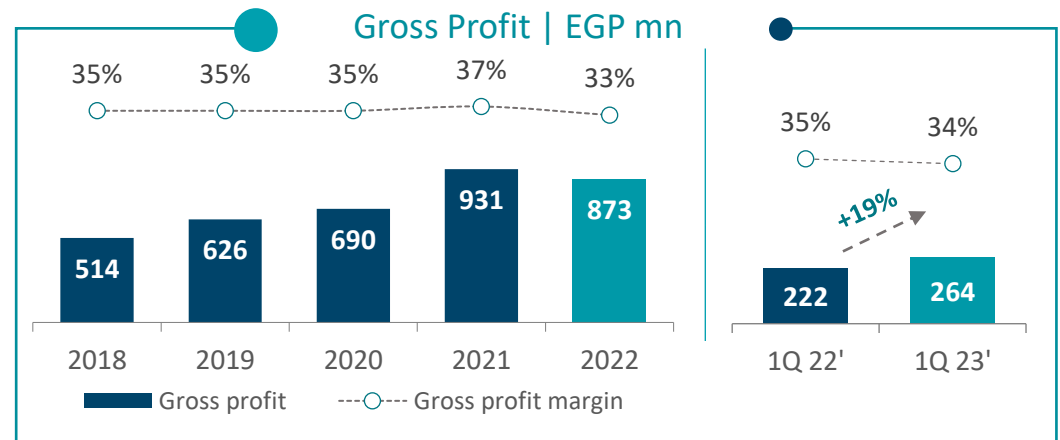
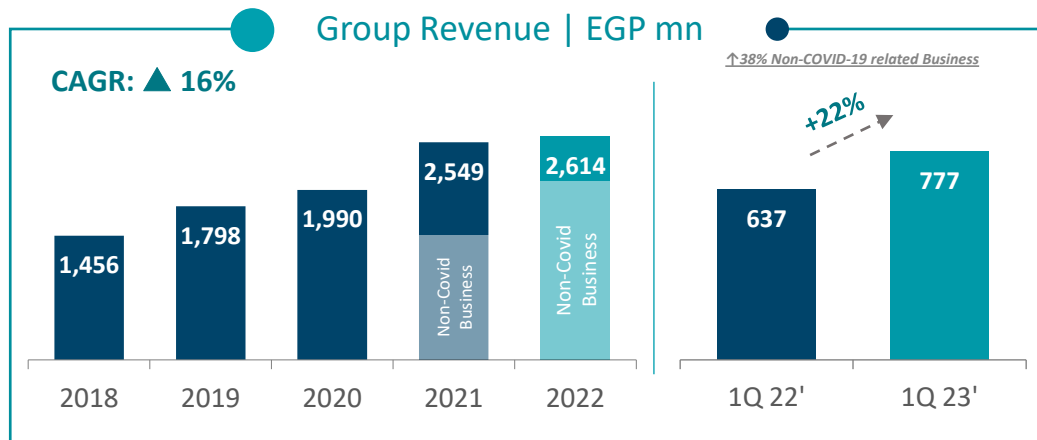
December November October September August July June May April March February January



Financial Performance in 1Q 2023

CHG recorded **historic quarterly revenue of EGP 777mn in 1Q23**, with **22% YoY growth** compared to 1Q22. **Excluding Covid-related revenue**, the company experienced an impressive **38% growth in its core-business, driven by increased patient volumes** in outpatient, inpatient, and surgical procedures.

Despite **the challenging macroeconomic climate and loss of profitable Covid-related services from the comparable period**, CHG **maintained margins across all facilities** through strategic measures, including operational efficiencies, cost avoidance, and strategic price increases. With management's commitment to efficiency and productivity, CHG proactively secured competitive rates and stocked key supplies, allowing for **Medical supplies to account for 20% of revenues in 1Q23, compared to 19% in 1Q22**, and for **Consulting Physician fees and Staff Costs to both read 17% of the Group's top line in 1Q23 compared to 16% and 18%**.



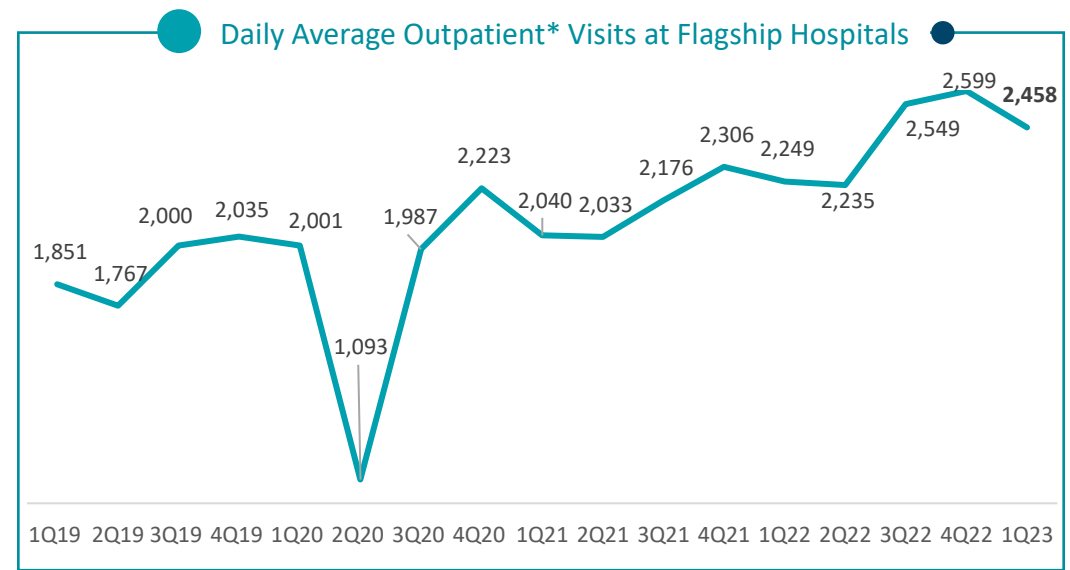
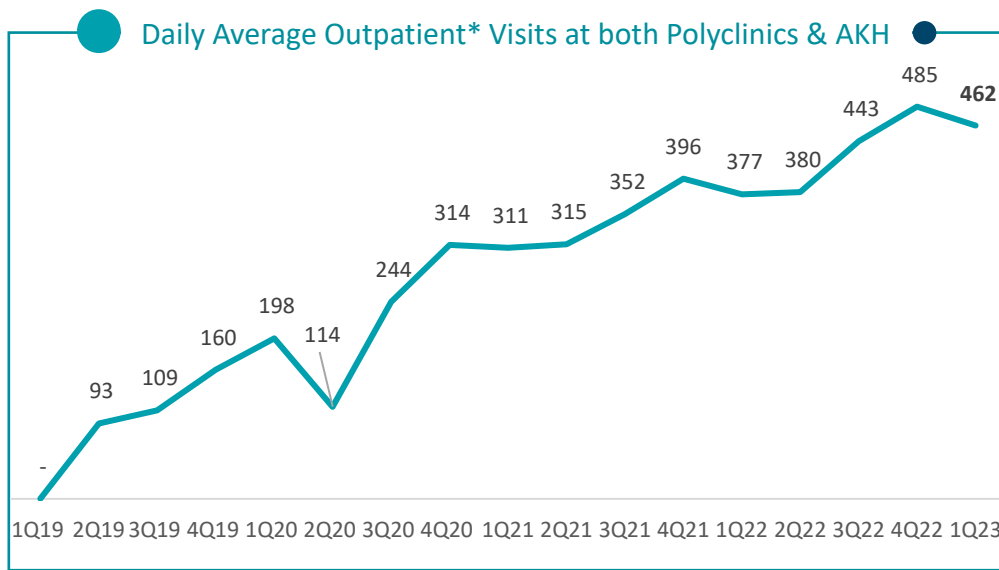
¹ Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.



Outpatient Volumes Growth Trajectory

The Group positioned two polyclinics strategically in underserved suburban regions of Cairo, providing top-quality healthcare services for patients in newly developed areas. In 1Q23, the polyclinics generated EGP 27mn in revenue, showing a significant 31% growth compared to 1Q22. The growth resulted from over 20% increase in outpatient volumes and strategic pricing restructuring, contributing to sustainable margin expansions.

The polyclinics play a key role in the Group's strategy to ramp up its centers of excellence and newly operating facilities. Their proximity to Sky and Cleopatra October hospitals is expected to accelerate their ramp-up by tapping into established patient bases. Management is also exploring new polyclinic models to be adjacent to flagship hospitals, similar to Al Sherouk Hospital's latest polyclinic model, to optimize capacities and offer a wider range of specializations.




+11% in 2022 vs. 2021

Growth in average daily outpatients' visits across all facilities



+14% in 2022 vs. 2021

Growth in Inpatient Volumes across all facilities



11% in 2022 vs. 2021

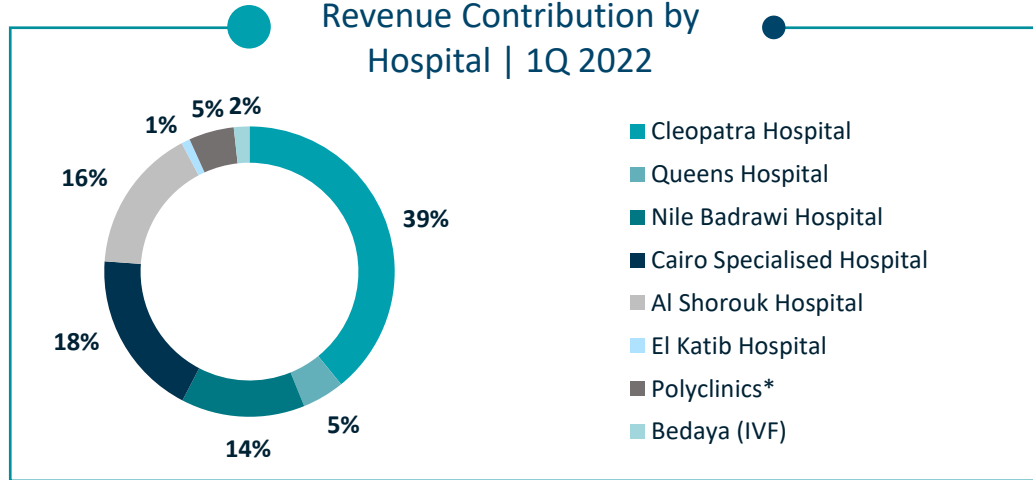
Growth in Surgical Procedures across all facilities

*Outpatients included are only paid visits and excludes follow-ups

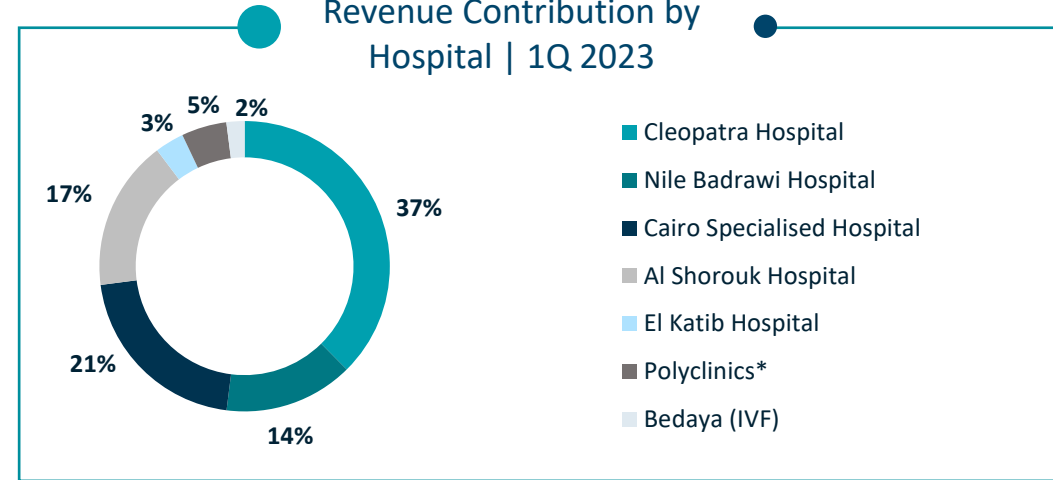
Group Revenue Contribution in 1Q 2023

Cleopatra (CHC), Cairo Specialized (CSH), and Al Shorouk Hospitals (ASH) all witnessed consistent y-o-y growth in 1Q23 supported by expanding volumes and increasingly optimized case mix. Notably, Since AKH's transformation into a multispecialty Surgical Center of Excellence, AKH has been steadily progressing through its ramp-up. The hospital has shown impressive growth, with a monthly Compound Annual Growth Rate of 17% from January 2022 to March 2023, resulting in 1Q23 revenue of EGP 25mn. As AKH continues to ramp up throughout 2023, management expects it to surpass its pandemic performance by virtue of sustainable core business growth.

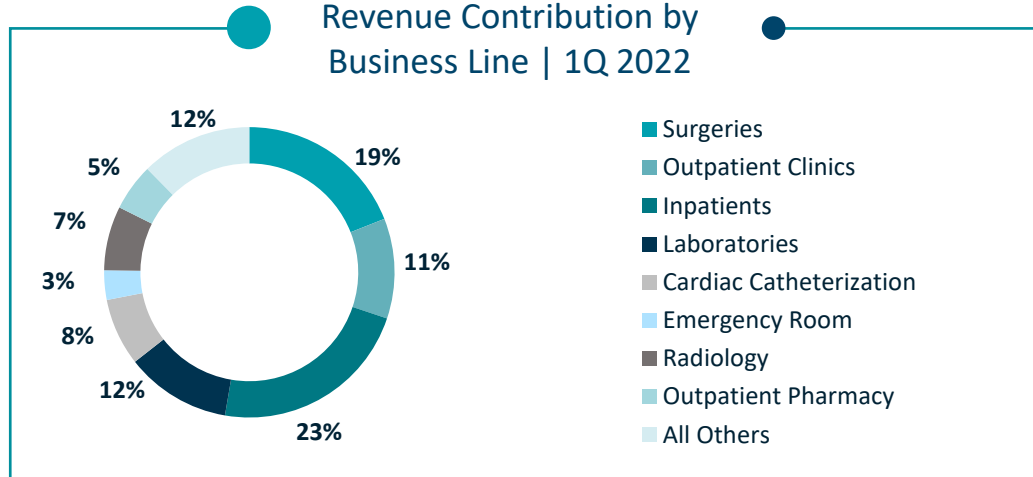
Revenue Contribution by Hospital | 1Q 2022



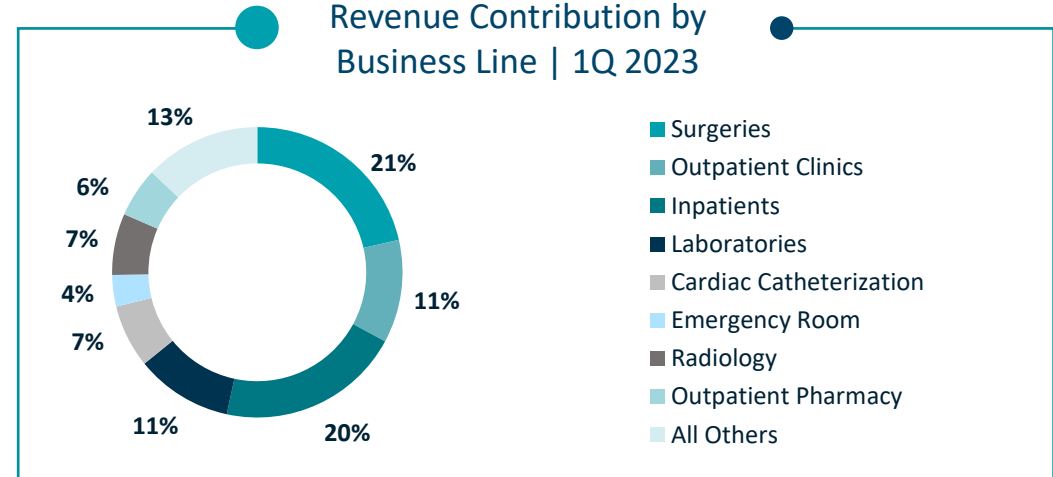
Revenue Contribution by Hospital | 1Q 2023



Revenue Contribution by Business Line | 1Q 2022



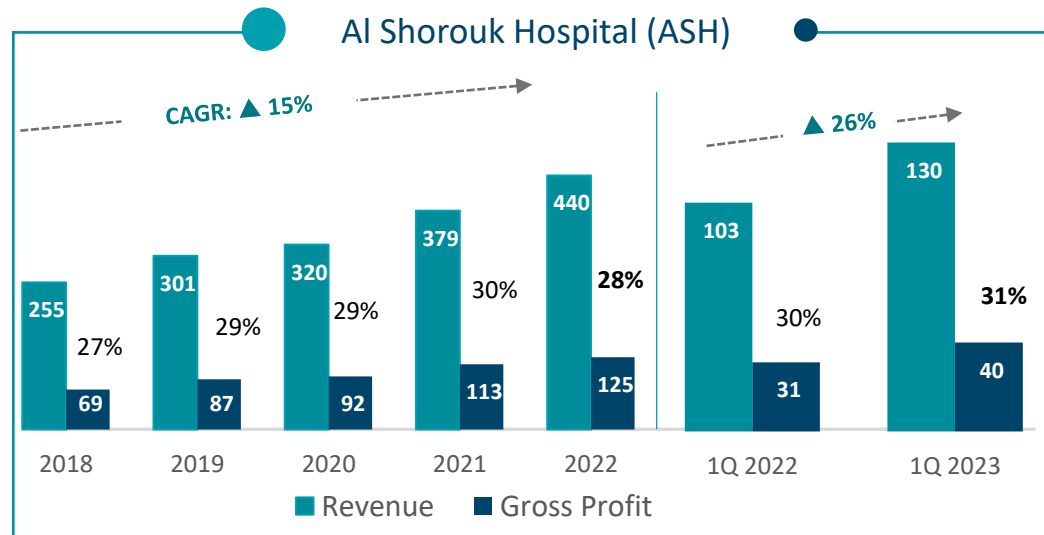
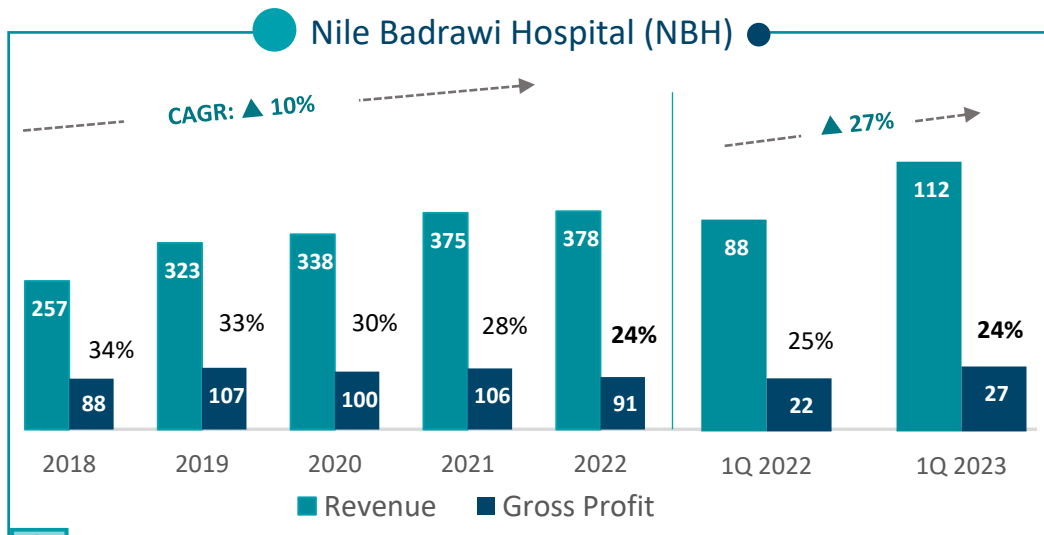
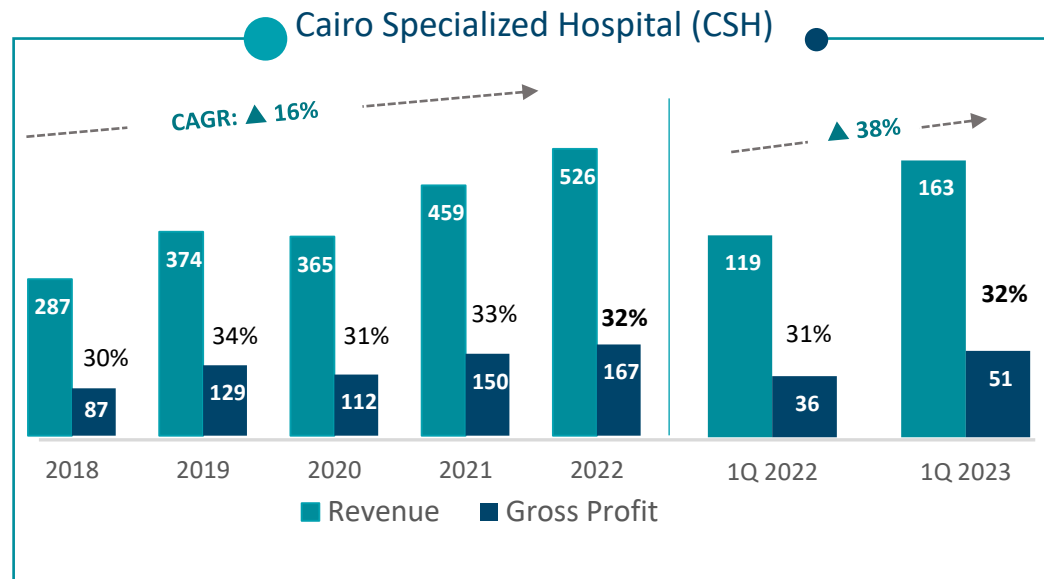
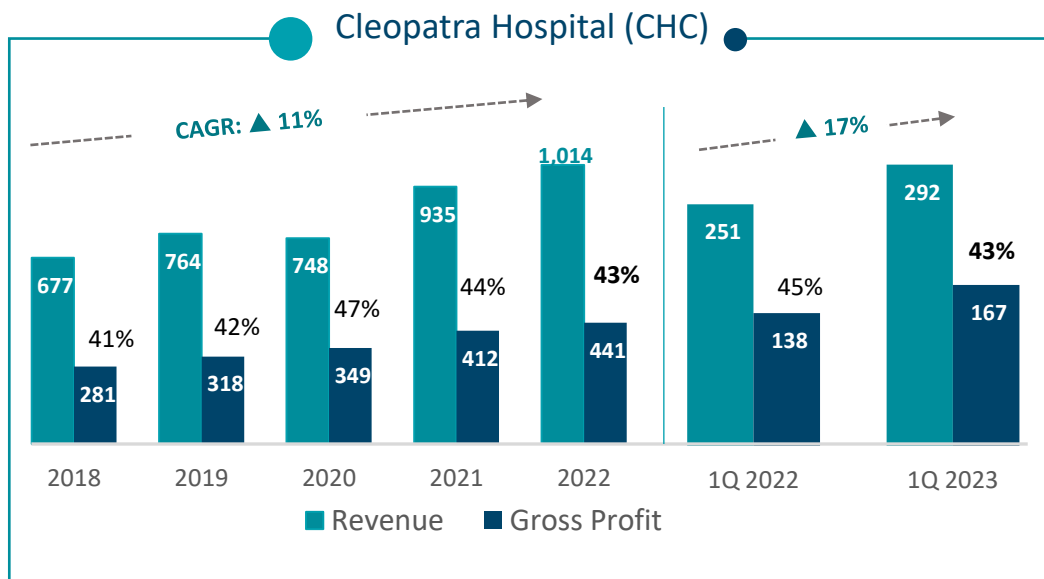
Revenue Contribution by Business Line | 1Q 2023



*Polyclinics revenues include revenues from the Group's East and West Cairo Polyclinics as well as CHG Pharma.

Financial Performance of Flagship Hospitals

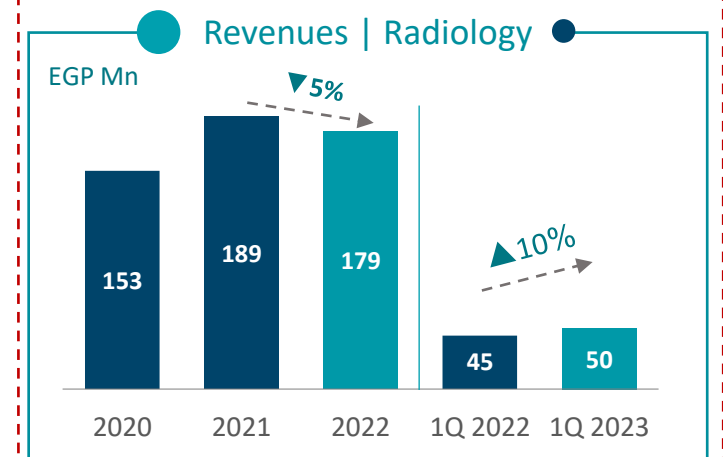
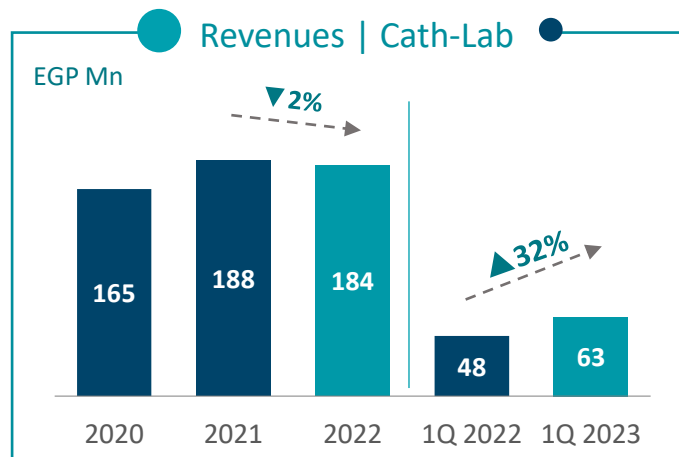
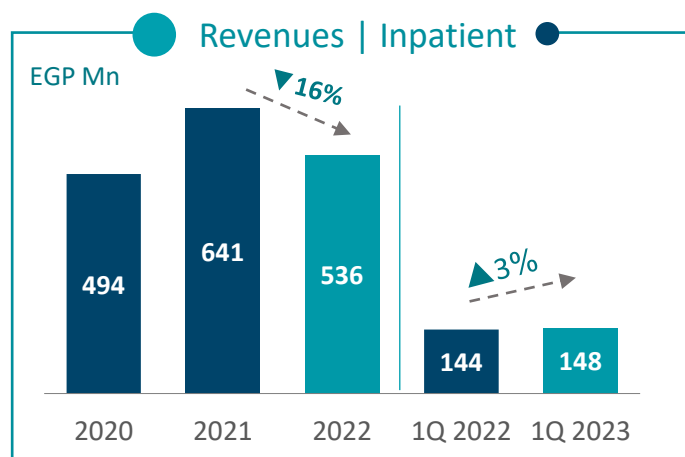
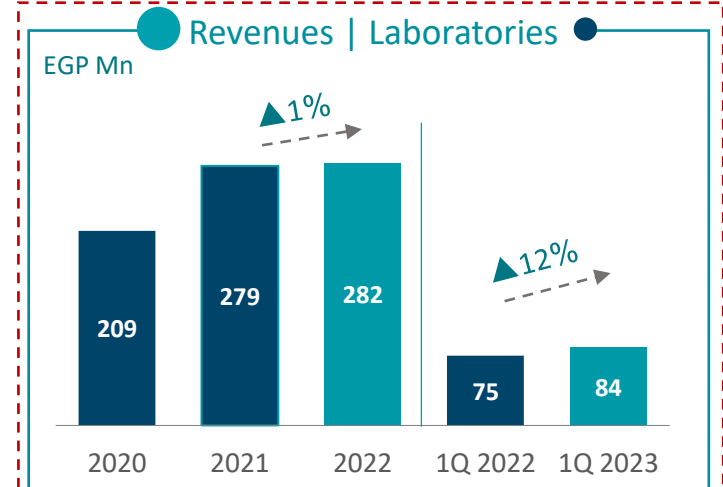
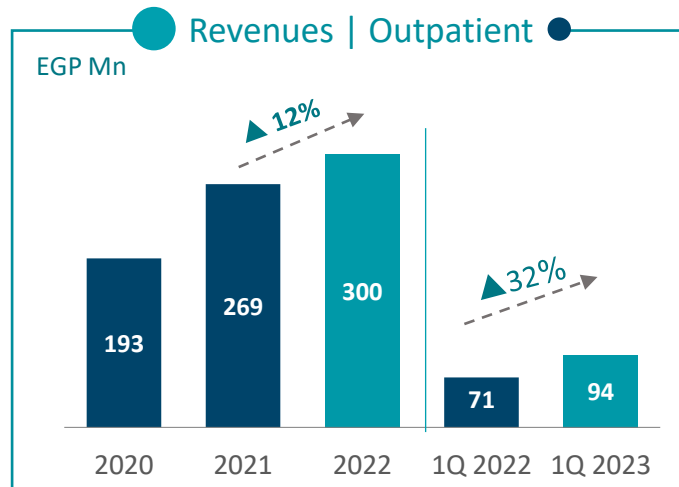
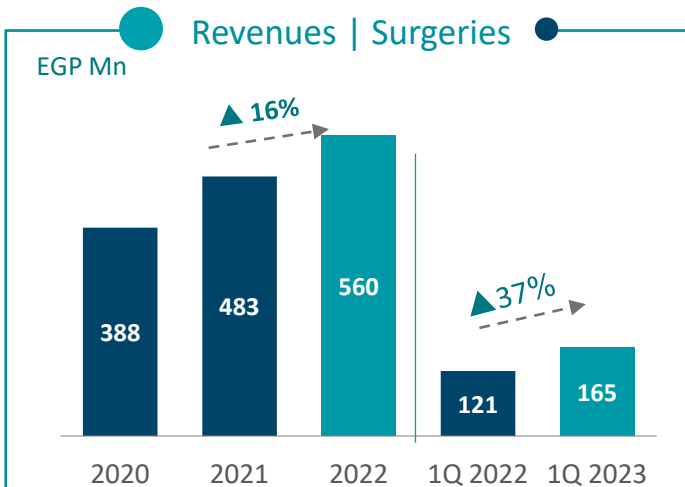
All CHG's facilities showcased year-over-year growth, bolstered by increased volumes and optimized case mixes. CSH posted over 35% top-line growth in 1Q23, driven by a rise of over 20% in outpatients, inpatients, emergency patients, surgical procedures, and catheterizations. NBH and ASH also reported remarkable top-line growth rates exceeding 25%, driven by their core business volumes as well. With targeted investments in the Group's CoEs and an improved commercial payer portfolio, management anticipates this momentum to continue in the near to medium term, gearing flagship hospitals for steady multi-faceted growth.





Key Revenue Drivers (i)

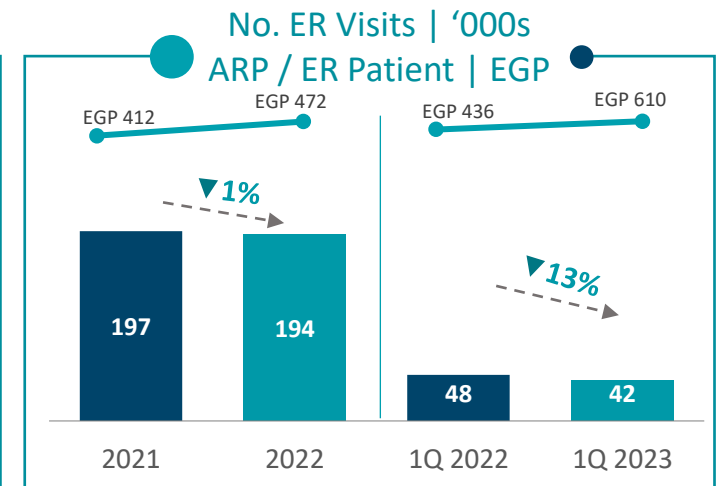
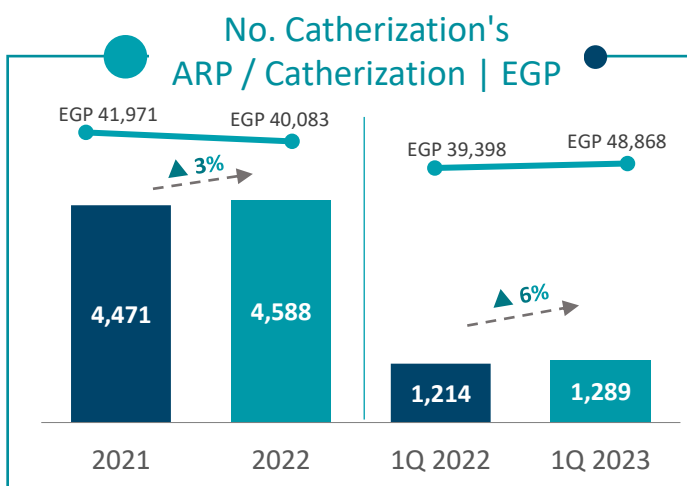
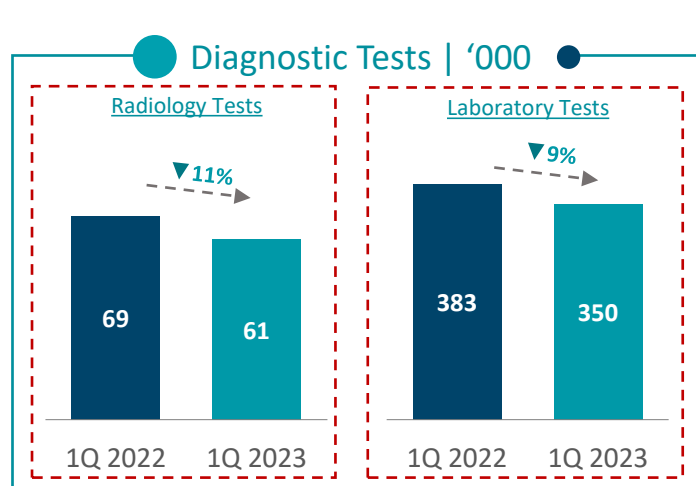
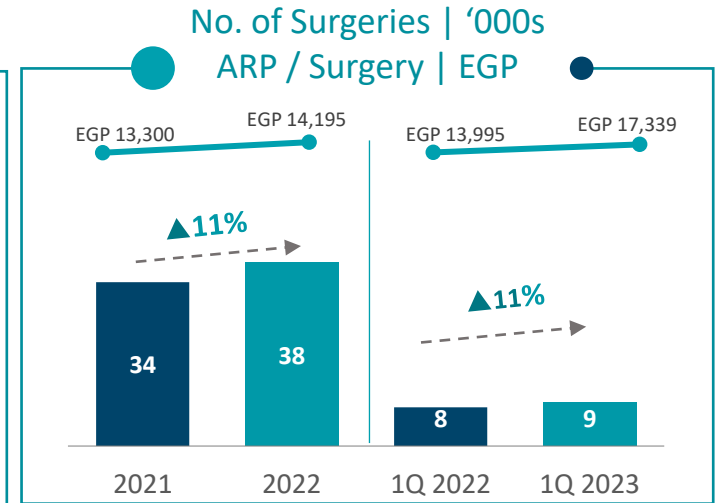
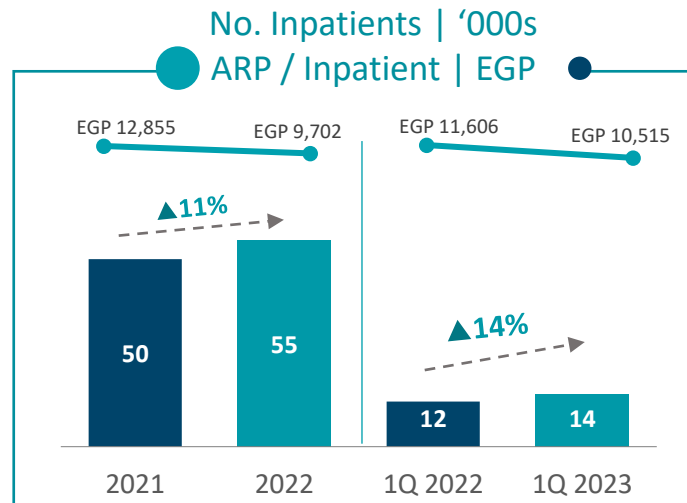
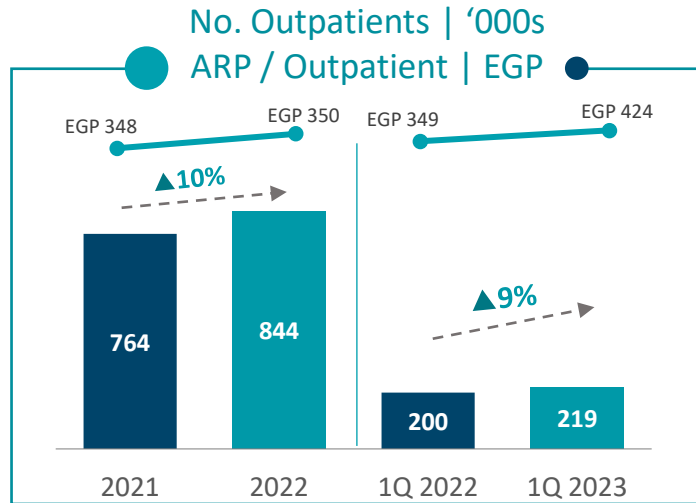
Both patient volumes and case mixes across CHG facilities have improved in 1Q23. The Group saw overall cases served growth of 5%, fueled by growth rates of 9%, 14%, and 11% in outpatients, inpatients, and surgical procedures respectively. This growth trend, combined with CHG's holistic healthcare approach, underscores the group's commitment to meeting the market's high demand for inclusive quality healthcare services. Management continues to focus on strategic investments in Centers of Excellence that are complemented with commercial strategies that target complete patient treatment journeys across various service offering spectrums. This approach is fostering sustainable growth in the number of cases served while consistently optimizing case mixes across the Group.





Key Revenue Drivers (ii)

In 1Q23, CHG implemented a structured and blended price increase across its services, while pricing billable consumables in real time to account for price fluctuations throughout 2023. This approach allowed CHG to offset the loss of high-margin Covid-related business as well as absorb inflationary shocks on consumables, leading to expanded margins on its services gearing the company's core business for sustainable growth. CHG's consolidated top line was driven by inpatient services (19%) and surgeries (21%), followed by Diagnostic services (17%) and Outpatient services (12%).



Note*: Cases served includes number of in-patients, outpatient visits and ER visits.



Transformation Review

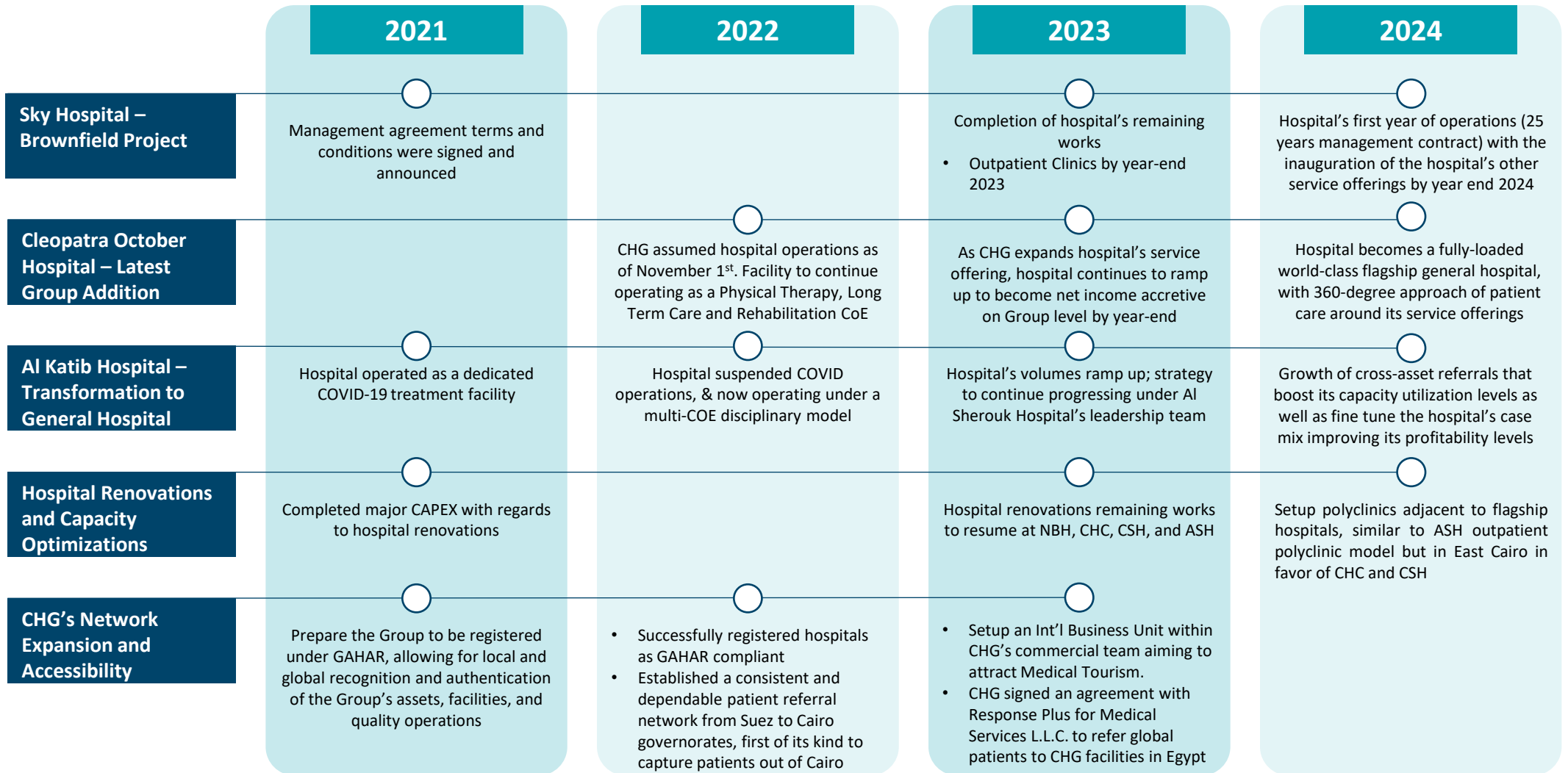


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Overview of CHG's Transformation Agenda

Short – Medium Term Horizon





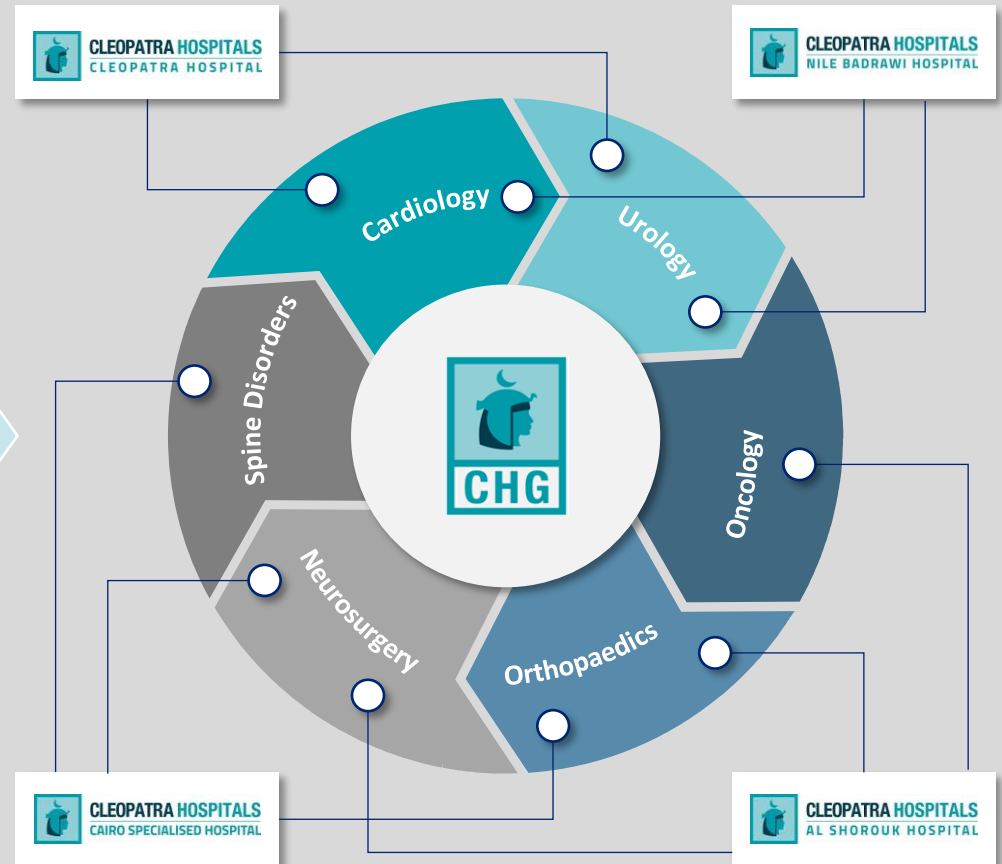
The Group's Centers of Excellence

Defining Centers of Excellence



A high level perspective on the key pillars that make up CHG's definition of centers of excellence

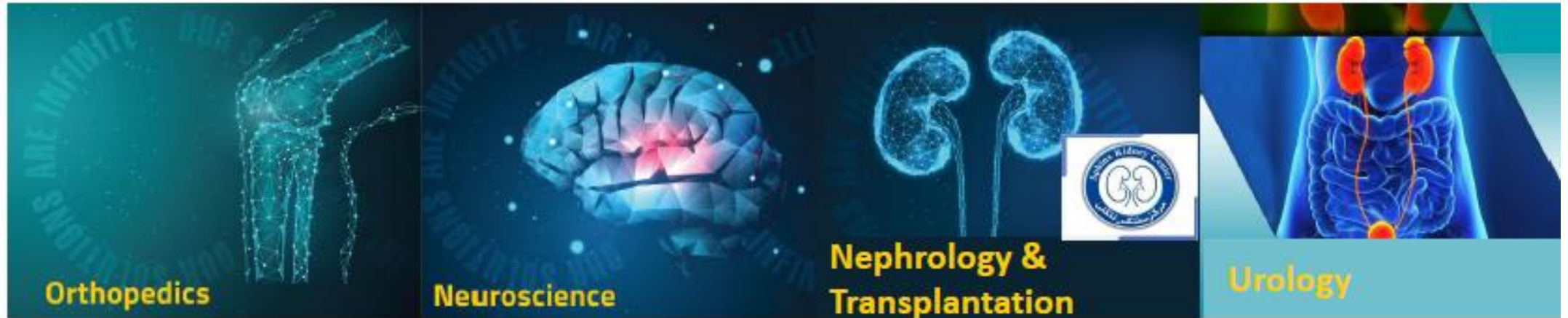
Select Examples of CHG's Centers of Excellence



Mapping of a select set of CHG's current centers of excellence and intergroup specialization settings



Centers of Excellence Development Throughout 2022





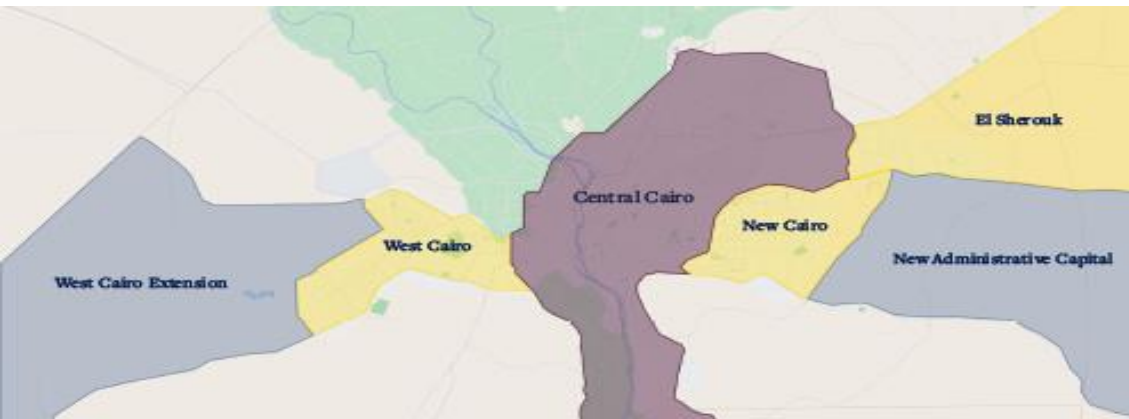
Market & Competition Analysis

Investment & Strategy

Expand geographical presence in new underserved areas and cities (New Cairo , October) through Hospitals, focused CoEs, or polyclinics

Patient Focused Marketing and product development with emphasis on patient experience, high service levels, and patient centric operations

Volume driven strategy aiming to attract both patients and consultants towards the untapped regions

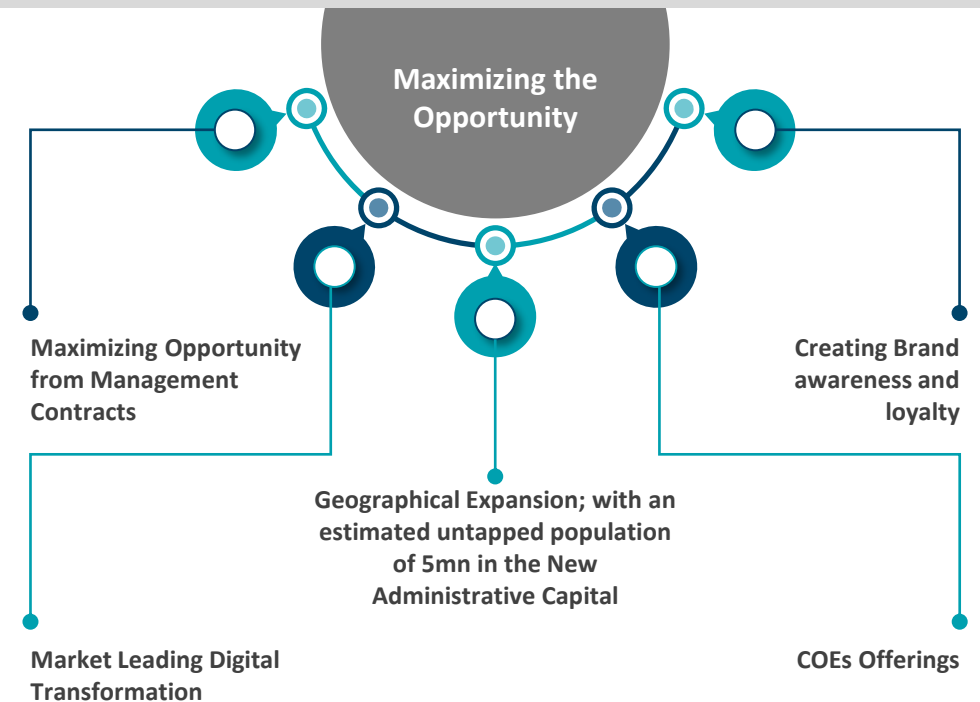


Current State

Fast growing residential areas and corporate presence in New Cairo versus shortage of quality healthcare services availability

Desired State

Expanding the Group's footprint in Cairo through establishing new brownfield projects in the underserved areas providing access to high quality healthcare services.





Cleopatra October Hospital

Facility Overview



Legal Arrangement

- 18-year usufruct agreement with Hospital's owners with an option for renewal at the end of the period.
- an upfront payment along with annual rental payments as the contract matures.

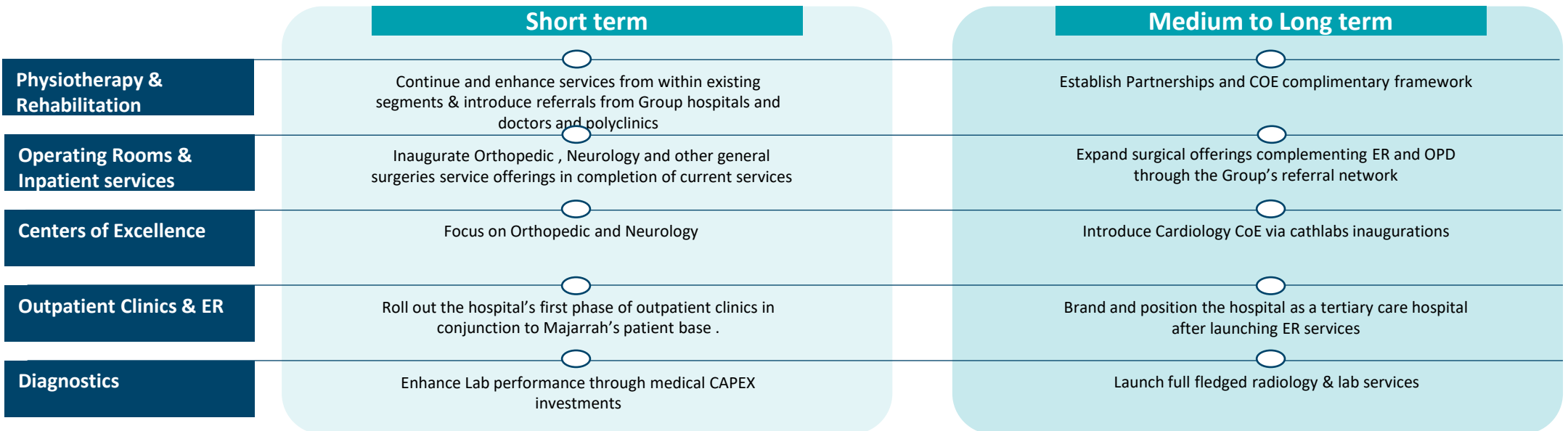
Current Service Offering

- The largest operating facility in the Group today, standing at c.30,000 sqm
- Currently operating as a world-class Physical Therapy, Long Term Care and Rehabilitation Center of Excellence

Capex

- Estimated at EGP 300mn, investments will be geared towards raising the hospital's capabilities further
- Expand hospital service offering to position as a flagship hospital CHG's hospital roster

Development Strategy



Sky Hospital

Facility Overview



Legal Arrangement

- 27-year Management agreement with Sky Hospital's owners with an option for renewal at the end of the period.
- Revenue share agreement that kicks off along with hospital's operations.

Current State

- CHG assumed the facility in a Core & Shell state in Dec. 2021
- Management on track with facility developments, aiming to soft-launch by 23' and be fully operational by 24'.

Capex

- Estimated at EGP 1.7bn that are to be invested over 3 years.
- Investments are geared towards establishing the hospital's prime medical capabilities as well as conclude the facility's fit-outs enabling it for operations.

Development Strategy

Short term

Medium to Long term

Project Funding

Project being funded by company internal resources under a capital deployment plan that minimizes interest exposure during the current inflated cost of debt climate

As cost of debt eases, CHG will begin drawing down on their project finance arrangement with banking partner

Inauguration Plan

CHG aims to soft launch the hospital by year end 2023, leveraging the Group's existing patient base in East Cairo and getting a head start on the hospital's ramp up journey

CHG aims to have the hospital fully operational by year end 2024. Throughout this period, as every Center of Excellence is completed, management aims to launch them on a roll out basis until all Sky's services are available by FY24

Service Offerings

CHG aims to soft launch the hospital by year end 2023, namely Sky's Outpatient Clinics

Housing 240 beds, Sky will host a collective of fully loaded, enveloped Centers of Excellence under one roof, a one-stop-shop medical powerhouse that covers patients' entire treatment cycles

Commercial Plan

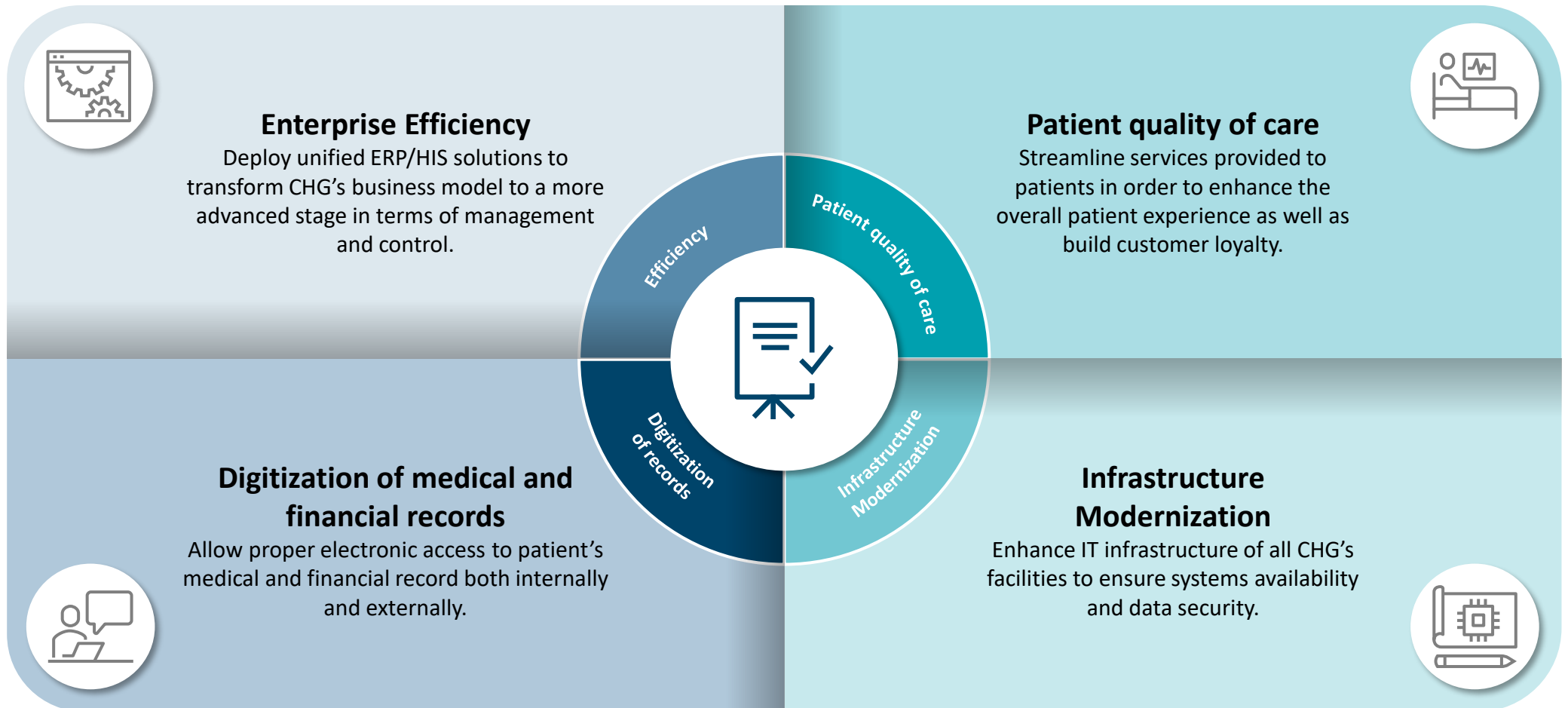
Being owned by the Petroleum Sector, who partnered with CHG for the project's duration, Sky will benefit from an expedited short term ramp up phase on the back the petroleum sector's patient flow

As Sky won't avail its services to petroleum patients only and will cater to all patients alike, and considering its presence within this highly underserved region of Cairo, Sky will be CHG's new East Cairo Flagship and will accommodate the highest cases served across the Group



Expanding CHG's Digitalization Agenda

The Group recognizes digitalisation as a key driver for future growth. Over the last few years, CHG has embarked on a digital transformation strategy, which aims to introduce the latest digital solutions available to enhance all aspects of the Group's day-to-day operations. This allows CHG to remain as Egypt's leading player in the healthcare industry as it continues to benefit from its **first mover advantage**, a key differentiator for the Group since inception.





Digital Transformation Approach

Unified Patient Experience

- Establishment of reliable unified seamless technology platform
- Enable the full automation and integration of health stakeholders,
- leverage patient experience and build loyalty.

Patient Engagement

- Enhance the patient experience and increase brand loyalty
- Streamlining patient engagement.

Medical staff Efficiency

- Improving the efficiency of business process.
- Advanced and regulated stage for strengthening medical staff.



Health Outcome

- Enable electronic medical record for Drs.
- Proper access level, and for patients as well.

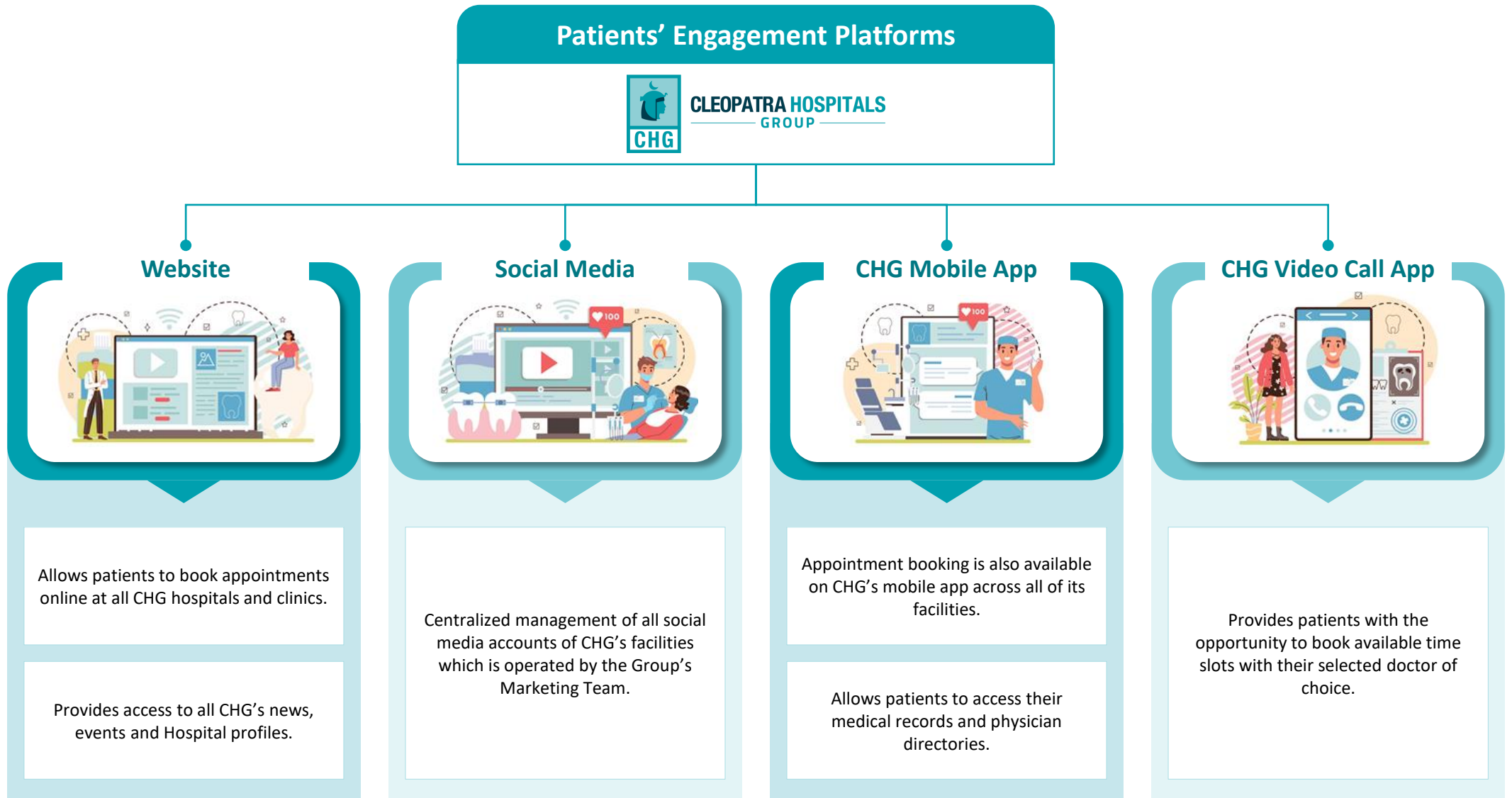
Process Excellence

- Using several modules to keep track of all data, both internally and externally (call center, costing, claim management, etc..)

Cutting edge Technology Platform

- Enhance IT infrastructure of the hospitals
- Ensure systems availability and data security, privacy and protection.

Leveraging on Clinysis' Successful Roll-Out



Launch of Cleopatra October

Cleopatra October Hospital Official Public Launch Event



Launch of Cleopatra October

Cleopatra October Hospital Official Public Launch Event



Launch of Dental Center of Excellence

Cleo Dent at Cleopatra Hospital





Governance & Shareholder Information



Governance (I)

The Group's Board of Directors provides the necessary oversight and combination of expertise to thoroughly oversee the Group's corporate governance framework, a cornerstone of the Group's long-term success and value creation.

Board of Directors

Chairman



**Ahmed
Badreldin**
Chairman

Executive Board Member



Dr. Ahmed Ezzeldin
Executive Member
& Group CEO

Care Healthcare Representation



**Samia El
Baroudy**



**Badr
Alasem**



**Sadhak
Bindal**

MCI Capital Healthcare Partners Representation



**Mahmoud
Attalla**



**Hesham
Gohar**



**Hossam Eldin
Abdelwahab**



**Ahmed
Sobhy**

Independent Board Members



Nabil Kamhawy
Former Head of Ernst &
Young Egypt



**Dr. Mohamed Awad
Tag El Din**
Former Minister of Health



Dr. Mahmoud El Meteini
President of Ain Shams
University



Tarek Kabil
Former Minister of Trade
and Industry

Governance (II)

OPERATIONS

ABC

- CHG has a zero-tolerance approach to bribery and corruption with a clear anti-bribery and anti-corruption policy for all stakeholders to abide by
- CHG follows all applicable local laws and more stringent international frameworks to ensure that there are no facilitation or bribery payments made

No Referral Fees

- CHG does not pay any referral fees or kickbacks to physicians and instead has recently developed a Doctor Sales team to revolutionize the sector in Egypt
- The sales team focuses on improving the hospital service to the physician and maintains close communication - improving loyalty and engagement

Medical Council

- CHG recently launched a group-wide medical council with multiple responsibilities – including (1) ensuring that medical personnel are providing the best medical care and outcomes for their patients (2) keeping CHG at the forefront of medical research and technology across all relevant services

Audit Committee

- The Audit Committee oversees the Group's financial controls with emphasis on: (1) integrity of internal controls and financial reporting; (2) performance of the internal auditors and the function (3) review of audited financials and external auditor performance (4) compliance with legal and regulatory requirements

Remuneration Committee

- The remuneration committee has established a formal and transparent process for fixing and reviewing the remuneration for the senior executives of the Company
- The remuneration committee also reviews KPIs and achievement of the Group's targets

Quality & Medical Ethics Committee

- The Quality and Medical Ethics Committee reviews the quality of care provided to the patient as well as medical KPIs for the Group in line with international standards
- The committee reports to the board compliance with the Group's Quality manuals and realization of medical outcomes

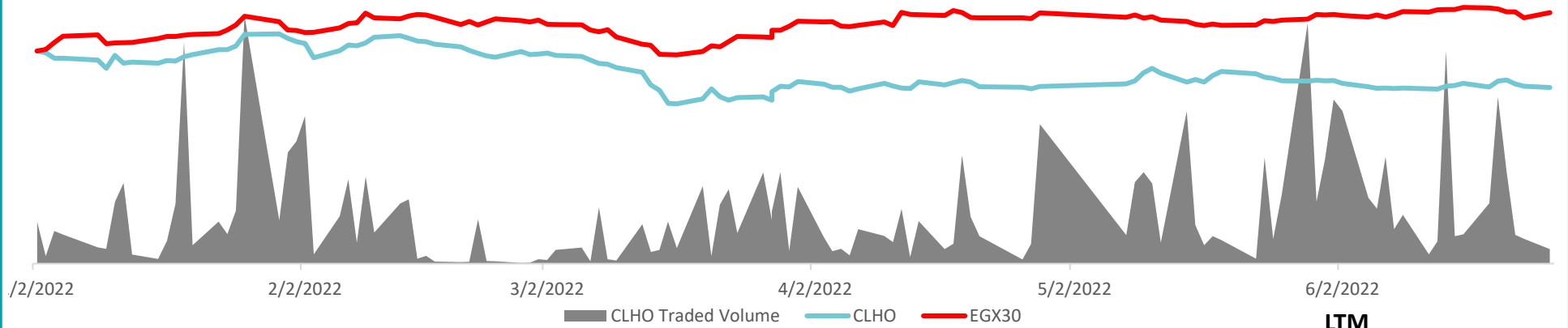
BOARD COMMITTEES



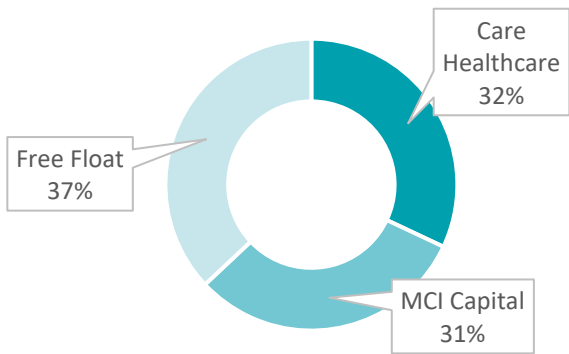
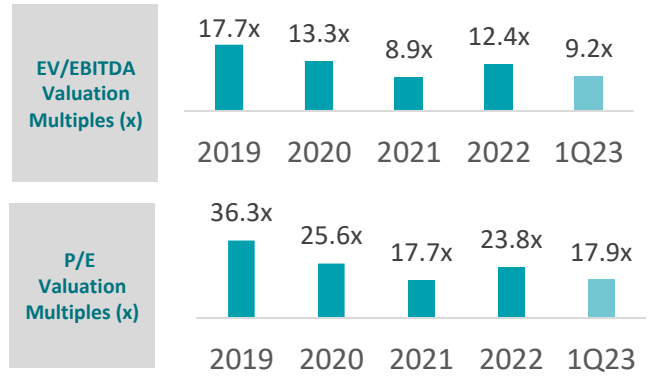
CLHO Trading Analysis

CHG's 2023 Price Performance (Rebased to 100)

6 Month VWAP	3 Month VWAP	1 Month VWAP	10 Days	Closing July 26 th
4.86	4.55	4.54	4.56	4.15



LTM



% of CLHO bought back	0.27%
Treasury Shares On Hand	4 mn
Shares cancelled in April 2023	154Mn
Shares Outstanding post cancellation	1,445 mn



Appendix



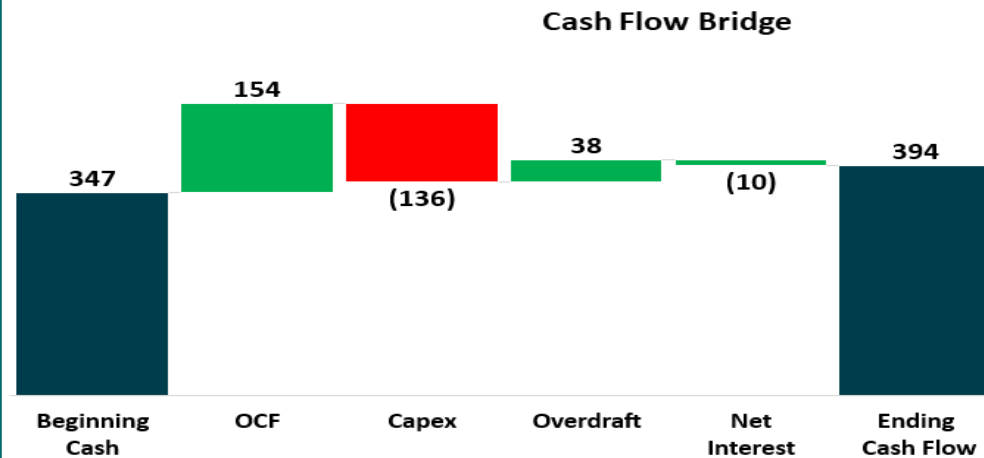
Balance Sheet and Leverage

Balance Sheet Summary

Balance Sheet Summary (EGP 000')	Dec-22	Mar-23
Cash & Cash Equivalent	346	391
Inventory	108	121
Debtors and other debit balances	681	780
Current Assets	1,135	1,292
Intangible Assets	423	423
Non-Current Assets	1,724	1,824
Total Assets	3,283	3,539
Overdraft and short terms loans	283	272
Creditors & other Credit balance	604	719
Current Liabilities	887	991
Non-Current Debt	243	319
Non-Current Liabilities	125	92
Total Liabilities	1,256	1,401
Net Assets	2,027	2,138
Total Equity	2,027	2,138
Leverage Ratios	Dec-22	Mar-23
Total Liabilities / Total Assets	0.38 x	0.40 x
Net Bank Debt / Equity	9%	9%
ROE (Post Exceptional)	25%	26%
Gross Debt/EBITDA (12-months)	75%	80%

Cash Flow movement 1Q 2023

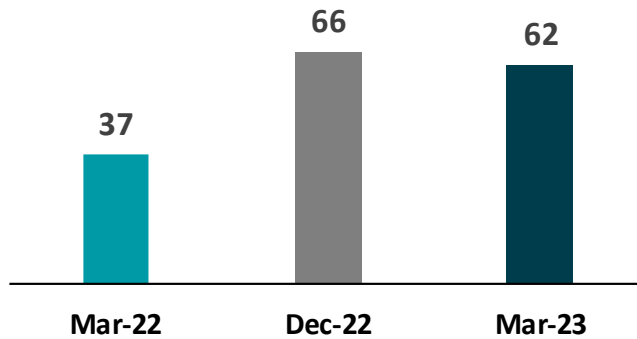
Cash Flow Bridge in EGPM



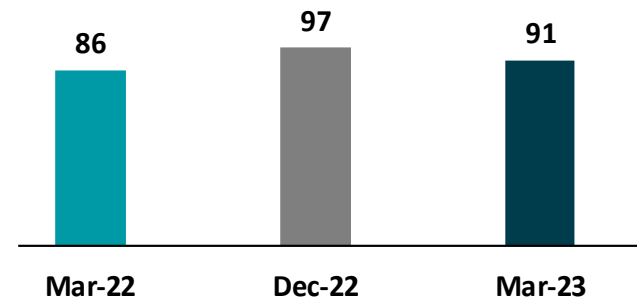


Cash Conversion Cycle

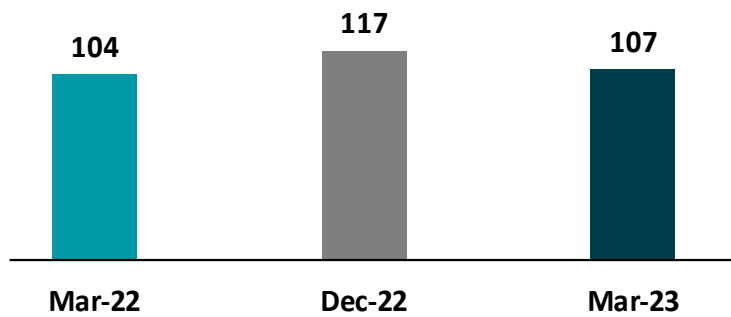
Days Inventory Outstanding (DIO)



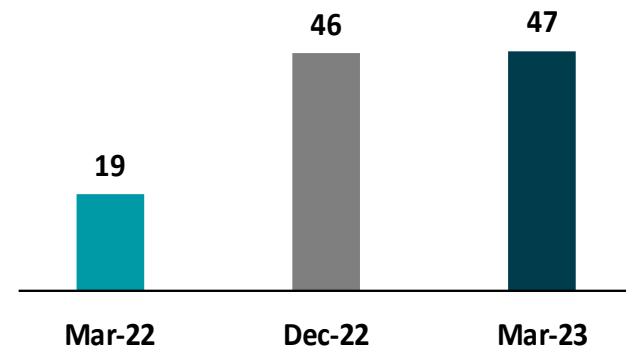
Days Credit Sales Outstanding (DSO)



Days Payables Outstanding (DPO)



Cash Conversion Cycle





Consolidated Income Statement

All figures in EGP mn	1Q23	1Q22	% change
Revenues	776.9	636.9	22%
Cost of sales	(513.3)	(415.0)	24%
Gross profit	263.5	222.0	19%
<i>Gross Profit Margin</i>	<i>34%</i>	<i>35%</i>	
General & administrative expenses	(115.2)	(102.1)	13%
Cost of acquisition activities	(0.5)	(0.8)	-35%
Provisions	(3.3)	(4.4)	-26%
Other income	0.7	1.9	-60%
EBIT	145.2	116.5	25%
<i>EBIT Margin</i>	<i>19%</i>	<i>18%</i>	
Interest income	11.7	20.7	-43%
Interest expense	(17.4)	(7.3)	137%
Profit before tax	139.5	129.8	7%
<i>PBT Margin</i>	<i>18%</i>	<i>20%</i>	
Income tax	(30.7)	(27.3)	12%
Deferred tax	(2.2)	(0.1)	0%
Net profit after tax	106.6	102.4	4%
<i>Net Profit Margin</i>	<i>14%</i>	<i>16%</i>	
<u>Distributed as follows:</u>			
Shareholders of the company	94.6	96.0	-1%
Minority rights	12.0	6.4	86%
Profit for the period	106.6	102.4	4%
All figures in EGP mn	1Q23	1Q22	% change
Net Profit	106.6	102.4	4%
Other comprehensive income	0.0	0.0	
Total comprehensive income for the year	106.6	102.4	4%
<u>Total comprehensive income attributable to:</u>			
Owners of the company	94.6	96.0	-1%
Non-controlling interest	12.0	6.4	86%
Total comprehensive income for the year	106.6	102.4	4%



Consolidated Balance Sheet

All figures in EGP mn

31 December 2022

31 March 2023

Non-current assets

Fixed assets	1,567.3	1,647.7
Intangible assets	423.4	422.9
Right of use	149.2	168.6
Payment under investment	4.2	4.2
Investment in associates	3.8	3.8
Total non-current assets	2,147.9	2,247.3

Current assets

Inventory	108.0	121.0
Accounts receivables	505.4	569.8
Other receivables and debit balances	172.8	209.2
Due from related parties	3.2	0.7
Treasury bills	98.9	58.5
Cash	247.2	332.9
Total current assets	1,135.5	1,292.0
Total assets	3,283.4	3,539.3

Equity

Share capital	800.0	800.0
Treasury Shares	(766.0)	(766.0)
Reserves	319.2	319.2
Retained earnings	1,517.4	1,612.0
Long term incentive plan	8.4	12.5
Equity attributable to the parent company	1,878.9	1,977.7
Non-controlling interest	148.4	160.4
Total equity	2,027.4	2,138.1

Non-current liabilities

Non-current portion of borrowings	88.0	144.0
Creditors and other credit balances - non-current portion	-	-
Non-current portion of lease liability	155.5	174.6
Deferred tax liabilities	89.4	91.7
Total non-current liabilities	332.9	410.3

Current liabilities

Provisions	25.3	11.9
Creditors and other credit balances	530.8	589.5
Current Portion of Borrowings	244.5	226.8
Current portion of lease liability	39.0	45.4
Other Liabilities	35.6	39.0
Current income tax	48.0	78.3
Total current liabilities	923.1	991.0
Total liabilities	1,256.0	1,401.3
Total liabilities & shareholders' equity	3,283.4	3,539.3



Consolidated Cashflow Statement

All figures in EGP mn	31 March 2022	31 March 2023
Cash flow from operating activities:		
Profit before tax	129.8	139.5
<u>Adjustments for:</u>		
Depreciation	38.1	36.7
Right of use depreciation	-	-
Amortization of intangible assets	4.0	4.0
Allowance for impairment of current assets	(10.0)	9.6
Provision	(0.7)	(13.4)
Capital gain/Loss	(0.4)	(0.0)
Credit / Debit Interest	(10.6)	10.2
Changes in current tax liability	-	(0.5)
Loss In Investments in subsidiaries	-	-
Share-based payments financial liabilities	4.1	4.1
Operating profits before changes in assets and liabilities	154.3	190.2
<u>Changes in working capital:</u>		
Changes in Inventories	(6.2)	(13.1)
Change in trade receivables, debtors and other debit balances	(46.7)	(96.1)
Changes in Due from related parties	(0.3)	2.5
Change in trade and other payables	15.9	60.4
Employee Incentive Plan	-	-
Change in lease	(1.7)	4.4
Net cash flows generated from operating activities	115.4	148.3
Cash flow from investment activities:		
Proceeds from sale of fixed assets	0.8	0.2
Fixed assets purchased	(21.7)	(19.0)
PUC purchased	(33.3)	(98.4)
Advance payment for purchase of fixed assets	4.6	(12.5)
Fixed assets Suppliers	-	-
Payments under investment	-	-
Credit Interest Collected	14.2	7.4
Paid for Investment Associates	(0.0)	-
Net cash flows used in investing activities	(35.3)	(122.3)
Cash flow from financing activities:		
Treasury Shares	(150.0)	-
Dividends paid out	-	(0.0)
Cash Proceed from Overdraft	31.8	171.6
Cash Paid to Overdraft	(92.4)	(196.9)
Interest paid	(7.9)	(17.4)
Receipts from borrowings	-	63.5
Net cash flow from financing activities	(218.5)	20.8
Net change in cash & cash equivalents during the year	(138.3)	46.9
Cash and cash equivalents at the beginning of the year	847.5	347.4
Cash And Cash /equivalent In Acquired Subsidiaries at Beg. Of The Period	-	-
Cash & cash equivalents at the end of the year	709.2	394.3

Thank you

INVESTOR RELATIONS CONTACTS

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E-mail: waleed.hamed@cleohc.com
<https://www.cleopatrahospitals.com/en/investors/>

SHAREHOLDER INFORMATION

EGX: CLHO.CA
Listed: June 2016
Shares Outstanding: 1.6 billion



CLEOPATRA HOSPITALS
GROUP

