



Cleopatra Hospitals Group Reports 9M2025 Results

CHG reports a robust third quarter performance driven by consistent volume growth, case mix complexity and continued margin expansion

3Q2025 Financial & Operational Highlights¹

EGP 1,938 mn Total Revenue (+33% y-o-y)	EGP 775 mn Gross Profit (+42% vs. 3Q24; 40% Margin; +3% margin expansion)
EGP 626 mn Adjusted EBITDA ² (+50% vs. 3Q24; 32% Margin; +4% margin expansion)	EGP 471 mn EBIT (+41% vs. 3Q24; 24% Margin; +1% margin expansion)
EGP 317 mn Net Profit (+35% vs. 3Q24; 16% Margin)	EGP 365 mn Normalized Net Profit ³ (+41% vs. 3Q24; 19% Margin; +1% margin expansion)
+11% Outpatient Consultations Volume Growth	+14% Inpatients Volume Growth
+386,144 Cases Served ⁴ (+11% y-o-y)	EGP 0.22 Earnings Per Share (+35% vs. 3Q24 EPS)

9M2025 Financial & Operational Highlights¹

EGP 5,320 mn Total Revenue (+39% y-o-y)	EGP 2,084 mn Gross Profit (+48% vs. 9M24; 39% Margin; +2% margin expansion)
EGP 1,699 mn Adjusted EBITDA ² (+53% vs. 9M24; 32% Margin; +3% margin expansion)	EGP 1,252 mn EBIT (+49% vs. 9M24; 24% Margin; +2% margin expansion)
EGP 839 mn Net Profit (+39% vs. 9M24; 16% Margin)	EGP 970 mn Normalized Net Profit ³ (+49% vs. 9M24; 18% Margin; +1% margin expansion)
+15% Outpatient Consultations Volume Growth	+14% Inpatients Volume Growth
+1,078,720 Cases Served ⁴ (+14% y-o-y)	EGP 0.58 Earnings Per Share (+39% vs. 9M24 EPS)

Cairo, 30th of November 2025

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 30 September 2025.

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

² 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.

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

⁴ Cases served includes number of inpatients, paid outpatient visits and ER visits.



9M2025 Performance Highlights:

- CHG maintained its steep consolidated top-line's growth trajectory and delivered record-breaking quarterly and nine-month performances in 3Q 2025 and 9M 2025. The Group's 3Q 2025 consolidated revenues marked an all-time high at EGP 1,938mn accumulating EGP 5,320mn during the first 9 months of 2025, exhibiting an impressive 33% increase compared to the same quarter in 2024, and 39% growth in 9M 2025 versus 9M 2024, supported by strong demand across the Group's entire service offering, with robust performances recorded by both CHG's core businesses and newer facilities.
- CHG's strategic focus on organic growth drove an 11% increase in cases served during the quarter and 14% in the first 9 months of 2025. Volume growth in 9M 2025 was primarily fuelled by core business volumes where outpatients surge by 15%, inpatient cases rise by 14%, and surgical procedures increase by 6% on the back of rapidly developing Centers of Excellence that continue to capture patients' entire treatment journeys.
- Margin improvements were notable across all levels. In 3Q 2025, CHG reported its highest gross profit margin of the year at 40%, up from 39% in 2Q 2025 and 38% in 1Q 2025. This also represents a 3-percentage-point increase compared to 3Q 2024. Similarly, EBIT and adjusted EBITDA improved by 1 and 4 percentage points, respectively. On a year-to-date basis, gross profit margin stood at 39% (+2pp), EBIT margin at 24% (+2pp), and adjusted EBITDA margin at 32% (+3pp). Margin expansion was fuelled by operational efficiencies, an optimized patient mix, disciplined cost management, and strategic price adjustments since January 2025, enabling CHG to sustain strong growth and operational leverage.
- Group's COGS to Revenues ratio improved to 60% in Q3 2025 compared with 63% in Q3 2024, driven by strong cost controls and a focus on operational efficiency. Doctor fees to revenue improved to 13% in Q3 2025 from 14% in Q3 2024, while the salaries-to-sales ratio decreased by 2 percentage points to 13%, despite workforce expansion to support new facilities in East and West Cairo. Medical supplies, the largest component of COGS, accounted for 23% of revenues on a quarterly basis, compared with 22%, in the same period of 2024.
- CHG reported a 35% year-on-year increase in quarterly net profit and a 39% increase for 9M 2025, reaching EGP 317mn and EGP 839mn, respectively. Net profit margins remained stable at 16% across both periods. Excluding interest income and expense from the Group's P&L, normalized net income for Q3 2025 stood at EGP 365mn with one percentage point margin expansion to 19% versus 18% in 3Q 2024, and EGP 970mn for 9M 2025, with a margin of 18% compared to 17% in 9M 2024.
- Building on the momentum of our record-breaking nine-month performance, CHG is on track to deliver full-year 2025 revenues in excess of EGP 7 billion and adjusted EBITDA of c. EGP 2.1 billion, driven by sustained volume growth across our Centres of Excellence and continued margin expansion via operational efficiencies and an optimized case mix.



9M2025 Strategic Updates:

- **Cleopatra El Tagamoa Hospital to Launch in December:** Preparations for CHG's East Cairo flagship hospital progressed, with a phased opening planned for late 2025 and early 2026. The facility will ramp up to 240 beds in its first year, supported by multiple Centers of Excellence (COEs) and cutting-edge medical technology. Licenses and regulatory approvals have been completed, the hospital is fully furnished, and on-ground training and medical patient pathways testing are underway to ensure operational readiness. Key clinical and support staff have been successfully onboarded. This expansion is expected to increase CHG's network capacity by c. 30% and enhance service quality across the catchment area.
- **Advancing Investments, Modernization and Clinical Excellence:** During the first nine months of 2025, CHG continued to expand and strengthen its Centers of Excellence (COEs) across the network. Al Sherouk Hospital (ASH) completed the full renovation of its second-floor inpatient ward, now operating as part of the Oncology COE. Cairo Specialized Hospital (CSH) commissioned its new Bone Marrow Transplantation Center and expanded its Renal COE, expanding both dialysis and transplantation services. Nile Badrawi Hospital (NBH) launched Cleo Alfa Cure in collaboration with Alfa Cure Group – a fully revamped Oncology COE featuring AI-enabled radiation therapy and an upgraded radiotherapy unit. CHG also continued to scale high-demand specialties in Al Katib Hospital (AKH) including renal, pulmonology, urology, and hematology, further reinforcing its clinical leadership in complex and specialized care.
- **Continuous Facility Upgrades:** In parallel, CHG advanced key network-wide facility enhancements to support substantial volume growth across key service lines and improved patient pathways. The Group continued to advance major renovation works across its core hospitals, including the relocation and expansion of physiotherapy services at CSH, the transformation of ASH's inpatient floors, and extensive upgrades at Cleopatra October Hospital (COH) across inpatient, ICU, and procedural areas. These infrastructure investments are strengthening CHG's operational efficiency, elevating the patient experience, and supporting the Group's long-term growth strategy.
- **Strengthening Outpatient, Referral, and Regional Coverage:** The Group expanded its footprint beyond Greater Cairo through new referral pathways and regional presence. The Suez Polyclinic – launched in Q2 – continued ramp-up in Q3 and is now functioning as a referral hub with a cardiology-focused Cath lab unit supporting CSH's cardiac services. CHG also initiated its first-ever expansion into Upper Egypt and the Canal area through dedicated sales teams and expert medical visits across Sohag, Aswan, Qena, Luxor, and the Canal Cities, improving brand visibility and patient access.
- **Polyclinic Growth in Greater Cairo:** Development at Maadi Polyclinic progressed steadily, with opening targeted for early 2026. The facility will house 30 outpatient clinics, central laboratory services, X-ray and CT capabilities, and physiotherapy – serving as a key referral hub to NBH. In Q3, CHG also launched the Pyramids Clinic, further strengthening its outpatient and diagnostic presence in West Cairo.
- **Cleopatra October Hospital Transformation and Ramp Up:** Cleopatra October Hospital (COH) continued its transformation into a musculoskeletal tertiary care hub. Operational capacity increased to 80 beds following the completion of ICU expansion in November and inpatient upgrades in Q3. The hospital also enhanced its service offering with a new endoscopy center, upgraded aqua therapy unit, expanded physiotherapy department, and newly added dialysis services. Preparations are underway for the Cath lab space planned for 2026, while the 200-bed Build-to-Suit expansion remains on schedule – positioning COH as a 300-bed integrated complex and a future destination for specialized care and medical tourism.
- **Enhancing Medical Tourism and International Expertise:** Medical tourism continued to gain traction, achieving more than 50% revenue growth year-on-year and over 100% growth in contracted partnerships. CHG's Expert Visits Program – developed jointly by the Medical Value Tourism and Marketing teams – attracted a growing number of international specialists throughout the first nine months of 2025, driving strong consultation activity and healthy referral conversion.

Management Comment

I am pleased to report another quarter of outstanding performance for Cleopatra Hospitals Group, as we continue to advance our growth and transformation agenda. Third-quarter revenues surpassed EGP 1.9 billion, bringing total revenues for the first nine months of 2025 to over EGP 5.3 billion – our strongest nine-month performance on record. This reflects sustained volume growth across our network, enhanced case mix, and the positive impact of our continuous investments in medical technology, talent, and service excellence.

Our core hospitals are demonstrating strong momentum, supported by the expansion of specialized Centers of Excellence and enhanced service offerings. During the first nine months of the year, we commissioned new high-acuity centers and upgraded key facilities across the network. These initiatives included advanced oncology, renal, hematology, and transplant programs, alongside the expansion of physiotherapy and rehabilitation services. We also continued to broaden our geographic reach through the development of regional referral pathways, including the Suez Polyclinic, and our first outreach into Upper Egypt and the Canal region, supported by dedicated expert visits and local engagement. In Greater Cairo, Maadi Polyclinic progressed steadily, while the launch of the Pyramids Clinic strengthened our outpatient network and improved patient access across the city.

At the same time, we are progressing steadily on our capacity expansion roadmap. Cleopatra El Tagamoa Hospital is ready for its soft launch in the coming weeks and will gradually ramp up to 240 beds within its first year of operations. Meanwhile, at Cleopatra October Hospital operational enhancements have transformed the facility into a musculoskeletal tertiary care hub, with increased capacity, upgraded endoscopy and aqua therapy units, and expanded physiotherapy and dialysis capabilities. Preparations are also underway for the Build-to-Suit expansion, positioning the hospital as a future 300-bed center of excellence and a destination for specialized care and medical tourism.

In parallel, we are laying the foundations for the next phase of our transformation by embedding advanced digital and artificial intelligence capabilities into our operating model. Beginning in 2026, we plan to roll out AI-enabled solutions across selected clinical and non-clinical processes – including decision-support tools, workflow automation, coding and billing optimization, and predictive analytics for quality and safety. These initiatives are designed to enhance productivity, reduce errors, and provide our teams with better insights, ultimately improving the consistency and quality of care we deliver to our patients.

These strategic investments in clinical excellence, facility modernization, digital enablement and network expansion are translating into higher patient satisfaction, stronger outcomes, and improved profitability across the Group. They are also strengthening operational efficiency, allowing us to serve more patients with higher standards of care. Our financial performance continues to reflect disciplined cost management and operating leverage, generating improved margins and cash flows that support long-term growth.

Looking ahead, we are confident in our ability to sustain momentum into 2026 and beyond. With new capacities coming onstream, a disciplined focus on efficiency, and ongoing investments in technology, AI, and clinical excellence, we are well-positioned to deliver sustainable growth and maximize long-term shareholder value. Supported by a robust demand outlook and a strong balance sheet, we move forward with optimism, clear execution priorities, and an unwavering commitment to our patients and stakeholders.

We continue to believe that Cleopatra Hospitals Group's current share price does not fully reflect the strength of our brand, the quality and scale of our growing bed capacity, nor the substantial capital we have invested to position the Group for accelerated, high-quality growth into 2026 and beyond.

Dr. Ahmed Ezzeldin
Group CEO

Strategy Overview

Building on steps taken since the start of 2025, CHG continued executing its multi-faceted growth strategy during 3Q 2025 to enhance the quality of the Group's offerings while building a more efficient and technologically enabled organization. Noteworthy progress has been made on strategic priorities, from expanding the Group's business streams and Centers of Excellence to driving future growth. In line with these goals, CHG is further extending its geographic footprint in West Cairo through the Built-to-Suit expansion of Cleopatra October Hospital in 6th of October, and in East Cairo with the upcoming launch of Cleopatra El Tagamoa Hospital.

Within the existing facilities portfolio, Cairo Specialized Hospital continues to develop its newly added Centers of Excellence, including Bone Marrow Transplantation, while leveraging increased referrals from the inauguration of Suez Polyclinic as a referral hub and the support provided by the Suez Cath Lab to CSH's cardiac catheterization unit. Nile Badrawi Hospital launched its collaboration with Alfa Cure to create Cleo Alfa Cure, establishing a full-fledged Oncology Center of Excellence and unlocking new revenue-generating potential. Al Sherouk Hospital successfully completed renovations of its second-floor inpatient ward, enhancing its Oncology COE and enabling the hospital to efficiently accommodate complex inpatient cases requiring higher levels of care. Al Katib Hospital is benefiting from a full turnaround and expansion of its Centers of Excellence in Renal, Pulmonology, Urology, and Hematology. Meanwhile, the Group has maintained robust growth in its polyclinics and pharmacy businesses and continued the positive trajectory at Bedaya, with notable increases in patient volumes and foreign patient cases.

In 3Q 2025, CHG also signed a partnership with the main operator of Pyramids of Giza Plateau to launch the CHG Pyramids Clinic, which will provide free first aid medical services to visitors during official working hours. Services will be delivered by a qualified medical team adhering to the highest recognized medical standards, further reinforcing CHG's commitment to community healthcare initiatives.



Cleopatra El Tagamoa Hospital Prepares for Launch in the Coming Weeks

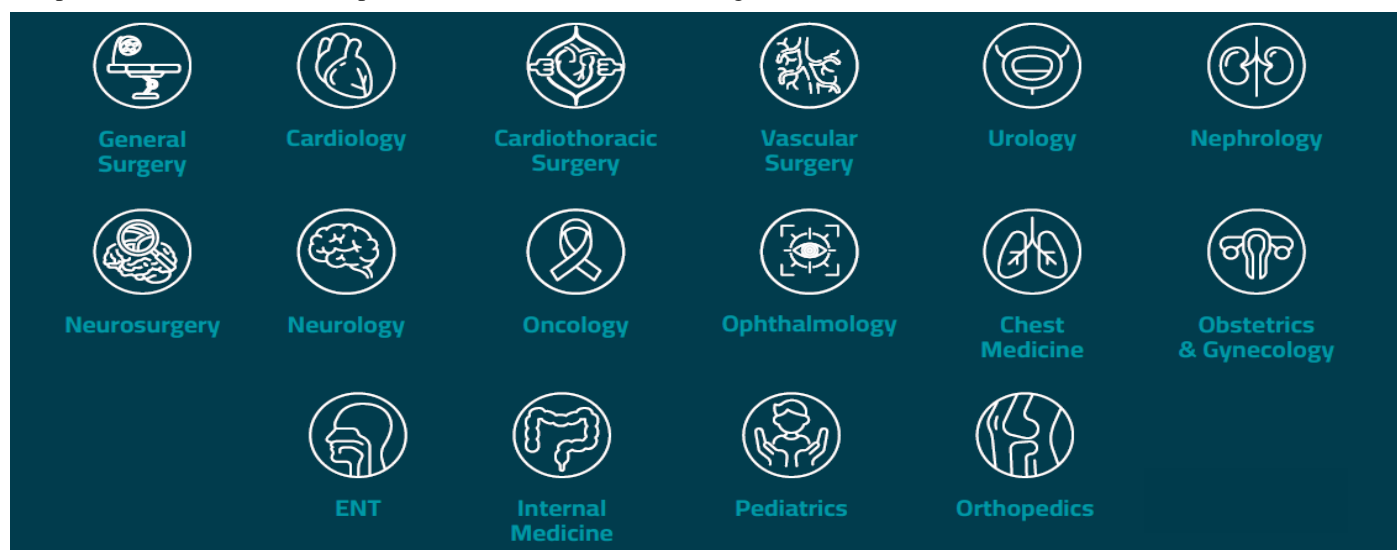
CHG's management team has undertaken an ambitious and meticulous journey to complete Cleopatra El Tagamoa Hospital, preparing it to operate as a full-fledged comprehensive hospital. Originally starting as a bare building awaiting fit-out and equipment, the hospital has now been transformed into a state-of-the-art medical facility. Designed to house multiple Centers of Excellence, it is equipped with the latest medical technologies and advanced infrastructure to deliver high-quality care across a wide range of specialties. This development represents a major milestone for CHG, reinforcing the Group's leadership in Egypt's healthcare sector and its commitment to providing world-class patient services. The hospital will include the following key segments, amongst others:



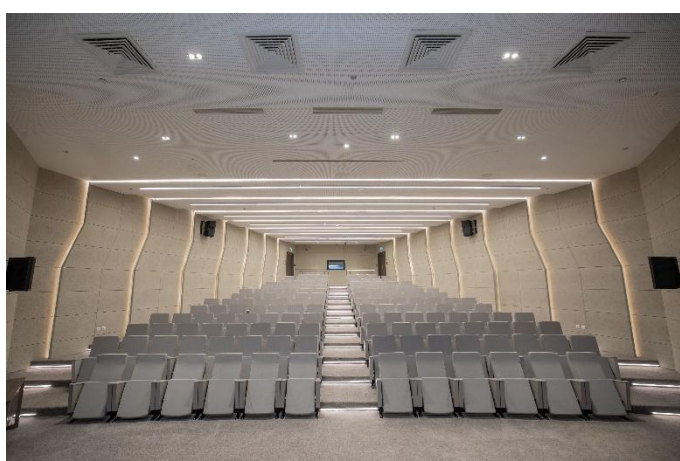
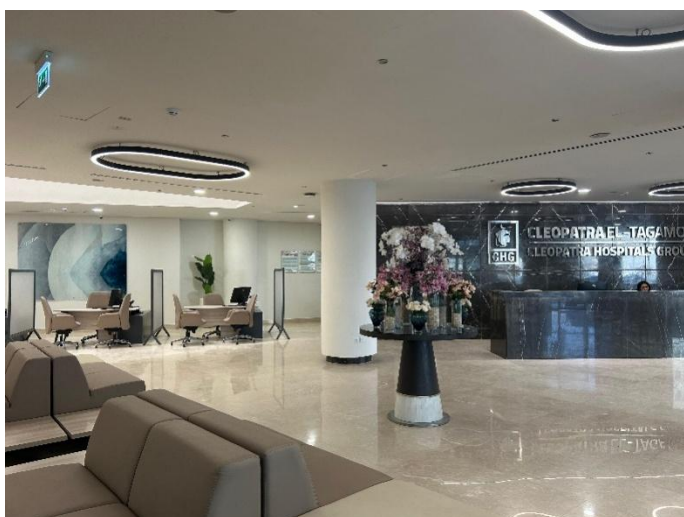
Having secured all outstanding licenses and approvals required for operations, the facility is fully furnished and is now in its final stages of readiness for a soft launch in the coming weeks, before the end of 2025. The hospital has successfully completed the following:

- onboarding of its full medical and non-medical staff,
- on-site training,
- the installation of state-of-the-art equipment,
- the furnishing of all clinical and support areas, and
- medical patient pathways testing.

These steps mark the hospital's transition from construction to operational readiness, positioning it to deliver high-quality, comprehensive care across multiple Centers of Excellence, including, but not limited to:



Cleopatra El Tagamoa Hospital, spanning approximately 57,000 sqm, has been meticulously designed to set a new standard in patient care. The hospital's management team has focused on equipping every department with the most advanced and cutting-edge medical technologies, ensuring best-in-class diagnostics, treatment, and patient outcomes. This strategic investment in world-class equipment reinforces CHG's commitment to operational excellence and positions the hospital to contribute meaningfully to the Group's growth and profitability.





The hospital will adopt a phased opening and gradually scaling up to 240 beds within the first year, supporting both operational efficiency and margin optimization. Once fully ramped up, the facility is expected to account for approximately 30% of CHG's total bed capacity and revenue base, with utilization levels projected to align with those achieved at Cleopatra Hospital.

On course to becoming a 300-bed comprehensive medical facility, Cleopatra October Hospital continues its transformation

Cleopatra October Hospital is steadily progressing in its transformation into a major integrated medical hub. Following its successful repositioning in 2024 as a high-performing musculoskeletal tertiary care center, the hospital has consistently delivered strong results across its core operational indicators.

Significant upgrades have been completed as part of the first renovation phase, including new internal bridges and elevators that enhance patient circulation. The hospital has also launched a modern endoscopy center, fully upgraded its aqua therapy unit, and expanded its physiotherapy department with 12 additional beds across six double rooms. Dialysis services are now operational, supported by seven active machines.

Further capacity enhancements were introduced in mid-August 2025 with the addition of 23 inpatient beds and 12 ICU beds in November, bringing the hospital's current operational capacity to 80 beds. A state-of-the-art catheterization lab is scheduled to come online in the first quarter of 2026.

In parallel, development of the new 200-bed Build-to-Suit expansion is progressing on schedule for a 2026 handover. Under this model, the property owner is responsible for fully constructing and finishing the building, while CHG will focus exclusively on furnishing it with all required medical and non-medical equipment. Once complete, Cleopatra October Hospital will become a nearly 300-bed, fully integrated medical complex with multiple Centers of Excellence, including Sports Medicine, Pediatric Rehabilitation, Oncology, Transplantation, Gynecology, and Renal Therapy. This expansion will position the hospital as a premier destination for advanced, specialized care in West Cairo, setting new standards in patient experience and clinical excellence.



Financial Review

Revenue Analysis

In 3Q 2025, the Group saw a remarkable expansion of revenues by 33% to record EGP 1,938mn, bringing total revenues for the first nine months of 2025 to EGP 5,320mn, up by 39% year over year. This rapid growth comes as the Group continues to reap the benefits of higher volumes, favourable pricing and an optimum case mix. Total cases served increased steadily during the period, rising 11% in the quarter and 14% in 9M 2025, further reinforcing the Group's revenue momentum.

Quarterly Revenue Progression – in EGP Mn

EGP mn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Total Revenues	1,181	1,191	1,460	1,588	1,619	1,763	1,938
Y-o-y Growth	52%	47%	54%	49%	37%	48%	33%

Magnified Core Business Growth

	Volumes			Revenues (in EGP mn)		
	3Q24	3Q25	%	3Q24	3Q25	%
Outpatient Visits	287k	317k	11%	132	168	27%
Surgeries – Patients	8,409	9,278	10%	315	379	21%
Surgical Procedures	12,306	12,523	2%			
Inpatients	18,646	21,221	14%	317	427	35%
Emergency Visits	42,985	47,506	11%	42	76	83%
Catheterization Lab	1,483	1,633	10%	98	119	22%
Laboratory Tests	507k	593k	17%	139	217	56%
Radiology Tests	87k	102k	17%	90	135	50%

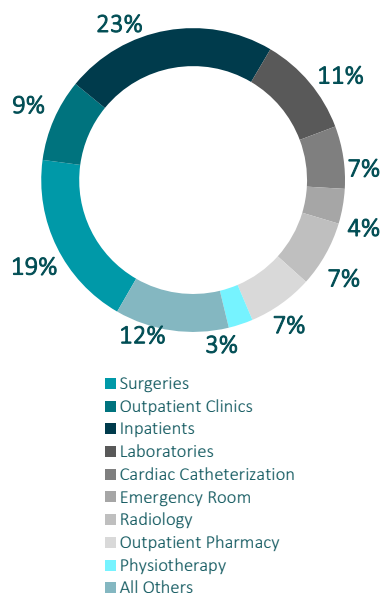
Revenue Breakdown by Segment

Solid group-level growth was supported by broad-based revenue expansion across CHG's portfolio of services and procedures. Inpatient services delivered a standout performance during 3Q 2025 and 9M 2025, accounting for 22% and 23% of consolidated revenue growth in each respective period. Inpatient revenues rose by 35% y-o-y in 3Q 2025, driven by a 14% increase in volumes and an 18% rise in average revenue per patient (ARP). This momentum carried into the nine-month period, with inpatient revenues growing 45% y-o-y in 9M 2025, supported by a 14% increase in volumes and a 27% increase in ARP.

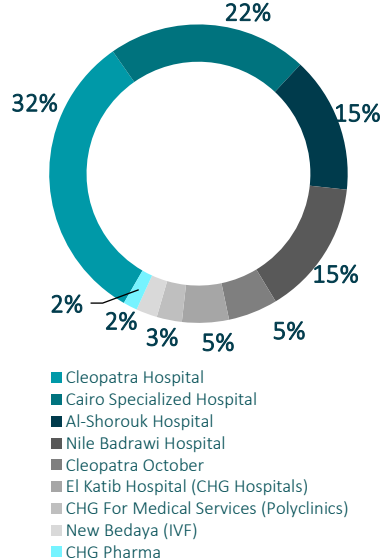
The Group also continued to benefit from strong performance in surgeries and cardiac catheterization. Together, these procedures contributed 26% of consolidated revenue growth in 3Q 2025 and 25% in 9M 2025. Surgical revenues increased by 21% y-o-y in 3Q 2025 and 27% y-o-y in 9M 2025, while catheterization revenues grew by 22% in both periods. Growth in surgical revenues was underpinned by higher ARP and modestly higher volumes, with procedures rising 2% in the quarter and 6% in 9M 2025, alongside ARP increases of 18% in 3Q 2025 and 20% in 9M 2025.

Similarly, catheterization growth was supported by a 10% increase in procedures during the quarter and a 15% increase in 9M 2025, coupled with ARP improvements of 11% in

Contribution by Segment
(9M25)



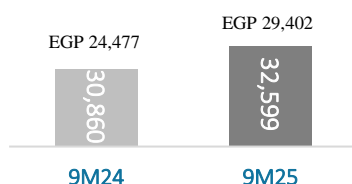
Revenue by Hospital
(9M25)



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

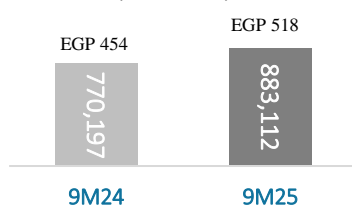
Number of Surgical Procedures

(Rev/Procedure)



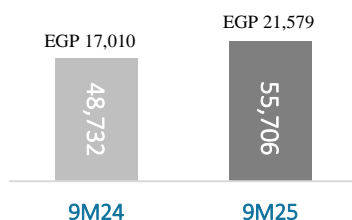
Number of Paid Consultations

(Rev/Visit)



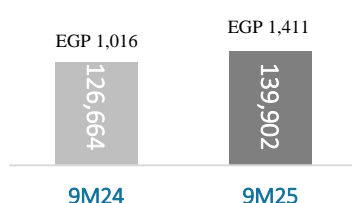
Number of Inpatients

(Rev/Inpatient)



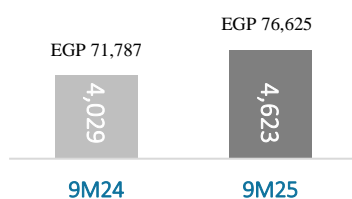
Number of ER Visits

(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.

3Q 2025 and 7% in 9M 2025. These results highlight the success of CHG's integrated approach in scaling procedural activities while maintaining consistent, high-quality care.

Growth across the Group's Outpatient and Emergency departments continued to fuel CHG's Inpatient and Surgical Procedures performance, given their role as key feeders within the Group's network. Their importance is further reflected in their contribution to consolidated revenues, accounting for 13% and 12% of CHG's top line in 3Q 2025 and 9M 2025, respectively.

From a revenue perspective, Outpatient revenues increased by 27% year over year in the quarter and by 31% during the first nine months of 2025. Emergency revenues delivered even stronger growth, rising by 83% in 3Q 2025 and 53% in 9M 2025. In terms of volumes, Outpatient visits grew by 11% in 3Q 2025 and 15% in 9M 2025, while Emergency volumes increased by 11% and 10% over the same periods. These trends underscore the continued positive trajectory in patient volumes across the network.

Diagnostics continued to be a major growth driver, with laboratory and radiology services contributing 18% of consolidated revenue growth in both the quarter and the first nine months of 2025. Laboratory revenues increased by 56% in 3Q 2025 and 55% in 9M 2025, while radiology revenues grew by 50% in the quarter and 54% in the nine-month period.

Laboratory growth in 9M 2025 was supported by a 21% increase in volumes and a 31% rise in ARP, while radiology performance was driven by a 21% increase in volumes and a 27% rise in ARP over the same period.

Revenue Breakdown by Facility

Cleopatra Hospital:

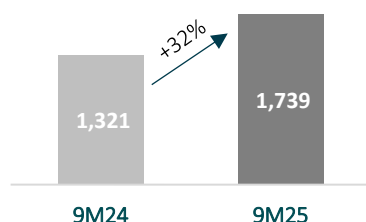
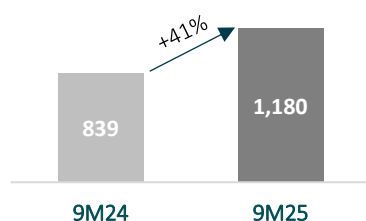
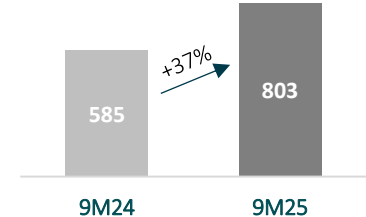
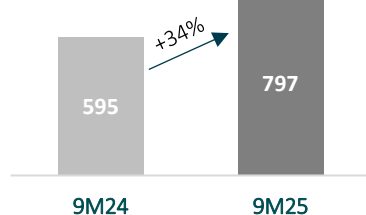
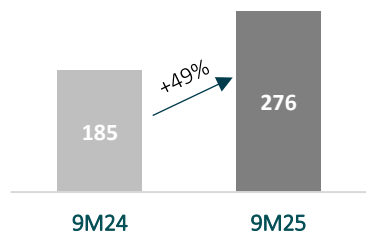
Cleopatra Hospital (CHC) remained the largest contributor to the Group's top line, generating 32% of CHG's revenues in both 3Q 2025 and 9M 2025, amounting to EGP 630mn and EGP 1,739mn, respectively, representing year-on-year growth of 30% and 32%. This strong performance was supported by consistent growth in cases served, which increased by 6% over the first nine months of 2025. Growth was driven by higher volumes across surgical procedures, outpatients, and inpatients, which rose by 5%, 6%, and 18%, respectively. Renovations in several inpatient and ICU wards have further enhanced the hospital's capacity, allowing it to accommodate additional patient volumes efficiently while maintaining its growth trajectory.

Cairo Specialized Hospital:

Cairo Specialized Hospital (CSH), the Group's second-largest contributor at 22% of consolidated revenues, saw its revenues rise by an impressive 41% year-on-year during 9M 2025, recording EGP 1,180mn for the period, maintaining its status as the highest growing hospital within the Group in terms of revenue. On a quarterly basis, CSH delivered its highest performance on record, generating EGP 420mn in 3Q 2025, up 32% versus the same period last year. This momentum was driven by solid volume growth across key services. Inpatient volumes increased by 13% during the first nine months of 2025, while surgical procedures rose by 5% and outpatient visits grew by 15% compared to 9M 2024. With the inauguration of the new Bone Marrow Transplantation Department earlier this year, an increasingly efficient patient case mix, and the continued ramp-up of its Centers of Excellence, management expects CSH's performance to accelerate further, surpassing its historical growth trajectory.

Al Sherouk Hospital:

Al Sherouk Hospital (ASH) recorded strong growth in 9M 2025, with revenues rising 37% year-on-year to EGP 803mn. ASH contributed 15% to the Group's consolidated top line for the period, being the next biggest contributor to the Group's revenue after CHC

**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)**


and CSH. The hospital's recently renovated second-floor inpatient rooms – now serving as an Oncology Center of Excellence – have played a key role in increasing cases served and attracting higher-complexity patients. Management is optimistic about ASH's year-end performance, supported by the hospital's strengthened capabilities in managing complex inpatient cases. This growth reflects the impact of management's investments throughout the first nine months of 2025 to enhance medical capacity, alongside steady progress in the hospital's broader renovation program, reinforcing its commitment to delivering elevated patient care.

Nile Badrawi Hospital:

Nile Badrawi Hospital (NBH) has been undergoing strategic upgrades across its Centers of Excellence since the beginning of the year. The hospital recorded EGP 797mn in revenue in 9M 2025, a 34% increase compared to the same period in 2024, supported by strong performance in its Oncology and Cardiovascular Centers of Excellence. NBH also delivered a 12% increase in cases served during the period. With the continued ramp-up of its newly launched Centers of Excellence, including endoscopy and dialysis, the hospital is well-positioned to sustain – and potentially enhance – its volume growth through year-end, while the upcoming launch of the Maadi Polyclinic in early 2026 is expected to further increase referrals and patient flow. NBH contributed 15% to the Group's consolidated top line during the first nine months of 2025.

Cleopatra October Hospital:

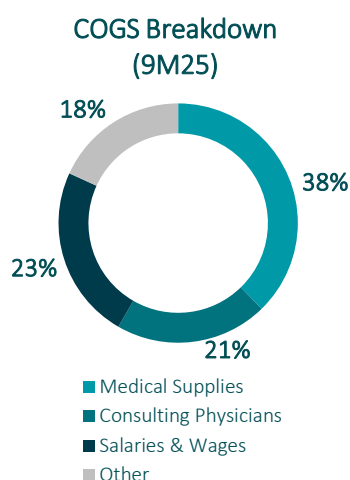
After being transformed from a long-term care and rehabilitation center into a dedicated musculoskeletal hospital, Cleopatra October Hospital (COH) is currently in its ramp-up phase. The hospital recorded 66% revenue growth in 9M 2025, contributing 5% to the Group's top line for the period. As COH continues its ramp-up throughout 2025, cases served have surged 100%, driven by the development of its Centers of Excellence. The recent openings of the Endoscopy Center and dialysis services, along with the expansion of the physiotherapy department by 12 beds and the addition of 23 inpatient and 12 ICU beds, are expected to further drive revenue growth in the final quarter of 2025.

Profitability Analysis
Cost of Goods Sold & Gross Profit

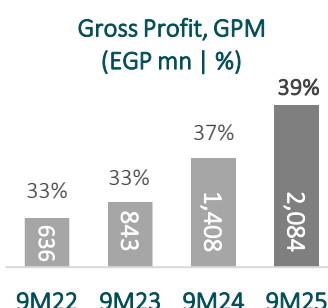
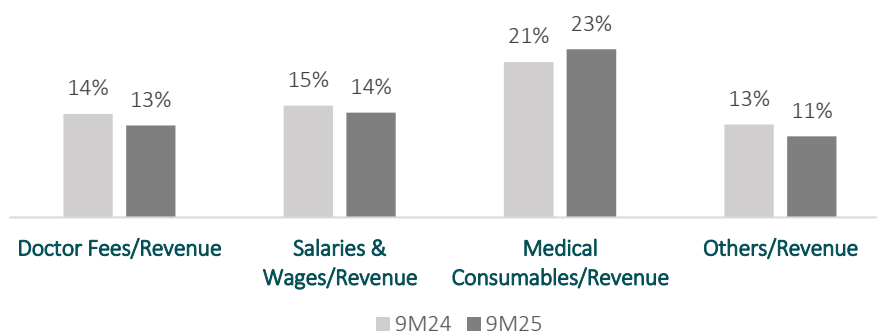
Costs of goods sold (COGS) for 3Q 2025 reached EGP 1,163mn, up 27% year-on-year, while the Group's COGS-to-revenues ratio improved to 60% from 63% in the same period of 2024. For the first nine months of 2025, COGS totalled EGP 3,236mn, up 33% compared to 9M 2024, with the COGS-to-revenues ratio decreasing to 61% from 63% in the prior year.

The strength of management's multi-pronged efficiency strategy was evident in Consulting Physicians fees and Staff Costs, which each declined by 1 percentage point in 9M 2025, reaching 13% and 14% of revenues, respectively, compared to 14% and 15% in 9M 2024. These trends highlight CHG's commitment to driving sustainable productivity gains across its operations.

Medical consumables, however, contributed modestly to margin pressures, reflecting a temporary increase following the low base from previously secured competitive procurement rates and inventory stockpiling during periods of market volatility. Despite this, the medical consumables-to-revenue ratio remained well-managed, rising only to 23% in 3Q 2025 (up 1 percentage point) and 23% in 9M 2025 (up 2 percentage points). This demonstrates CHG's proactive approach to procurement and cost management, ensuring profitability is safeguarded while maintaining high standards of service quality.

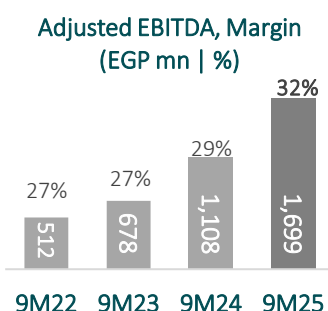
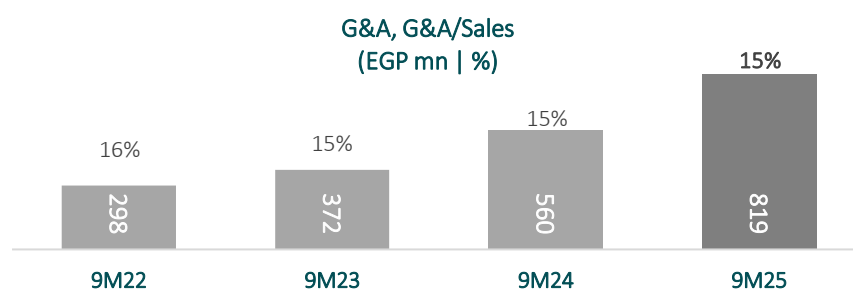


Medical supplies remained the largest component, accounting for 38% of COGS in both periods.

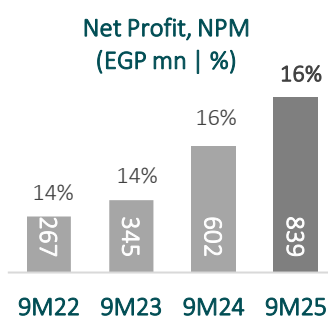


As a result, the Group recorded a consolidated gross profit of EGP 775mn in 3Q 2025, with an associated margin of 40%, up 300 basis points versus the same period in 2024. For 9M 2025, gross profit margins expanded by 200 basis points to 39% compared to 9M 2024, supported by growth in cases served and the continued execution of CHG's efficiency and cost-optimization strategies.

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 9M 2025, G&A expenses stood at EGP 819mn, a 46% y-o-y increase versus the same period in 2024 in absolute figures, while remaining steady at 15% of the Group's top line – unchanged from 9M 2024. This stability reflects the Group's effective cost-cutting and avoidance measures, as well as operational efficiencies, which have enabled it to maintain a consistent G&A-to-revenue ratio.



Adjusted EBITDA

Operational excellence was the key driver behind CHG's record performance, with all facilities reporting improved margins in 3Q 2025 and 9M 2025. Adjusted EBITDA for 3Q 2025 stood at EGP 626mn, up a remarkable 50% year-on-year, with an associated margin of 32%, c. 4 percentage points higher than the same period in 2024. For 9M 2025, the Group recorded adjusted EBITDA of EGP 1,699mn, up 53% year-on-year compared to 9M 2024, accompanied by a margin improvement of 3 percentage points.

Net & Normalized Net Profits

CHG's consolidated net profit for 3Q 2025 reached EGP 317mn, up 35% from the same period in 2024, with the associated margin remaining stable at 16%. On a nine months



basis, net profit came in at EGP 839mn, reflecting strong growth of 39% y-o-y, while the associated margin also remaining stable at 16%.

As CHG continues its ongoing expansion in Cleopatra El Tagamoa Hospital, interest expenses temporarily increased, rising 85% in 3Q 2025 and 103% in 9M 2025. Despite these short-term pressures, the Group's recent capital structure optimization has successfully contained the year-on-year rise in interest expenses, allowing efficiency gains to flow through to the bottom line. This disciplined approach ensures that the hospital's growth investments continue to support long-term profitability and value creation for investors.

Excluding this impact, normalized net income reached EGP 365mn in 3Q 2025, up 41% year-on-year, and EGP 970mn in 9M 2025, up 49% year-on-year. This corresponds to normalized net profit margins of 19% for the quarter and 18% for the nine-month period, reflecting a 1-percentage-point expansion in both periods and highlighting the Group's robust underlying operational performance.

Balance Sheet Analysis

CAPEX & Financing

The Group continued to prioritize investments in the expansion and upgrading of its network, with total CAPEX for 9M2025 reaching approximately EGP 1.98 billion. Around 96% of this spending was directed toward assets for projects currently under construction. The largest portion of CAPEX was allocated to Cleopatra El Tagamoa Hospital (EGP 1.37 billion, including capitalized interest), followed by minor investments in renovation programs across Cleopatra Hospital, Cleopatra October, Nile Badrawi, and Cairo Specialized hospitals.

Reported net financial debt as of September 2025 stood at EGP 2.9 billion compared with EGP 2.0 billion in FY2024. This increase reflects the Group's ongoing expansion strategy and investments in its new East Cairo flagship, Cleopatra El Tagamoa Hospital, as well as the ramp-up initiatives at Cleopatra October Hospital. Significant attention has also been given to renovation programs at Cleopatra Hospital, Cleopatra October, Nile Badrawi, and Cairo Specialized hospitals. Net debt comprises EGP 2.8 billion in non-current borrowings and EGP 521 million in current borrowings, partially offset by EGP 630 million in cash and cash equivalents. The adoption of IFRS 16 for leases added EGP 182 million to net financial debt as of 30 September 2025, with EGP 132 million representing non-current lease liabilities and EGP 50 million current lease liabilities, relating to CHG's management and Polyclinic buildings.

—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 Sherouk 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 two polyclinics located in strategic neighbourhoods of East and West Cairo 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: 1,444 million

**For further information, please
contact:**

Cleopatra Hospitals Group S.A.E.

Hassan Fikry

Chief Strategy & New Businesses Officer

hassan.fikry@cleohc.com

Farah Sami

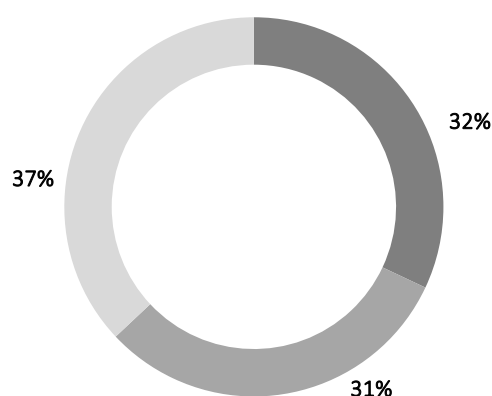
Corporate Strategy and IR Manager

farah.sami@cleohc.com

ir@cleohc.com

Shareholder Structure

(as of September 2025)



■ 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	3Q2024	3Q2025	% Change	9M2024	9M2025	% Change
Revenues	1,459.7	1,938.1	32.8%	3,832.1	5,320.2	38.8%
Cost of sales	(915.5)	(1,163.3)	27.1%	(2,424.1)	(3,236.0)	33.5%
Gross profit	544.2	774.8	42.4%	1,408.1	2,084.2	48.0%
<i>Gross Profit Margin</i>	37.3%	40.0%		36.7%	39.2%	
General & administrative expenses	(210.5)	(298.9)	42.0%	(560.1)	(818.8)	46.2%
Cost of acquisition activities	-	-		-	(0.3)	
Provisions	(4.5)	(7.5)	68.1%	(16.9)	(25.4)	50.7%
Other income	3.7	2.7	-27.2%	8.8	12.1	38.7%
Intangible Assets Write Off	-	-		-	-	
Discontinued Operations	-	-		-	-	
EBIT	333.0	471.1	41.5%	839.9	1,251.8	49.1%
<i>EBIT Margin</i>	22.8%	24.3%		21.9%	23.5%	
Interest income	5.7	6.7	18.6%	28.8	34.8	20.8%
Interest expense	(31.6)	(58.4)	84.9%	(80.2)	(162.8)	103.2%
Profit before tax	307.1	419.5	36.6%	788.5	1,123.7	42.5%
<i>PBT Margin</i>	21.0%	21.6%		20.6%	21.1%	
Income tax	(72.8)	(105.8)	45.3%	(179.3)	(280.0)	56.2%
Deferred tax	0.7	3.7	424.9%	(7.4)	(4.8)	-35.4%
Net profit after tax	235.0	317.4	35.0%	601.8	838.9	39.4%
<i>Net Profit Margin</i>	16.1%	16.4%		15.7%	15.8%	
<u>Distributed as follows:</u>						
Shareholders of the company	207.2	269.0	29.8%	532.4	719.9	35.2%
Minority rights	27.8	48.4	73.9%	69.4	119.0	71.4%
Profit for the period	235.0	317.4	35.0%	601.8	838.9	39.4%

Consolidated Statement of Comprehensive Income

All figures in EGP mn	3Q2024	3Q2025	% Change	9M2024	9M2025	% Change
Net Profit	235.0	317.4	35.0%	601.8	838.9	39.4%
Other comprehensive income	-	-		-	-	
Total comprehensive income for the year	235.0	317.4	35.0%	601.8	838.9	39.4%
<u>Total comprehensive income attributable to:</u>						
Owners of the company	207.2	269.0	29.8%	532.4	719.9	35.2%
Non-controlling interest	27.8	48.4	73.9%	69.4	119.0	71.4%
Total comprehensive income for the year	235.0	317.4	35.0%	601.8	838.9	39.4%



Consolidated Statement of Financial Position

All figures in EGP mn

31 December 2024 30 September 2025

Non-current assets		
Fixed assets	4,642.2	6,460.9
Intangible assets	405.2	403.7
Right of use	75.6	136.6
Revenue Share Down Payment	-	284.8
Payment under investment	-	-
Investment in associates	8.5	8.5
Total non-current assets	5,131.6	7,294.5
Current assets		
Inventory	320.5	315.9
Accounts receivables	1,046.8	1,327.7
Other receivables and debit balances	597.2	389.6
Due from related parties	20.5	20.5
Treasury bills	-	-
Cash	473.2	629.9
Total current assets	2,458.2	2,683.7
Total assets	7,589.8	9,978.2
Equity		
Share capital	722.7	721.9
Treasury Shares	(5.6)	-
Reserves	97.3	117.9
Retained earnings	2,048.7	2,601.1
Long term incentive plan	36.5	82.8
Equity attributable to the parent company	2,899.6	3,523.7
Non-controlling interest	278.2	393.0
Total equity	3,177.8	3,916.7
Non-current liabilities		
Non-current portion of borrowings	1,908.8	2,799.2
Creditors and other credit balances - non-current portion	-	-
Non-current portion of lease liability	62.4	132.0
Deferred tax liabilities	116.3	121.1
Total non-current liabilities	2,087.5	3,052.2
Current liabilities		
Provisions	73.1	67.1
Creditors and other credit balances	1,523.4	2,073.9
Current Portion of Long-term incentive plan	-	43.6
Current Portion of Borrowings	439.7	520.6
Current portion of lease liability	46.8	49.8
Other Liabilities	42.5	42.5
Current income tax	199.0	211.7
Total current liabilities	2,324.5	3,009.3
Total liabilities	4,412.0	6,061.5
Total liabilities & shareholders' equity	7,589.8	9,978.2



Consolidated Statement of Cash Flow

All figures in EGP mn	30 September 2024	30 September 2025
<u>Cash flow from operating activities:</u>		
Profit before tax	788.5	1,123.7
<u>Adjustments for:</u>		
Depreciation	133.9	162.7
Right of use depreciation	-	-
Amortization of intangible assets	1.6	1.6
Allowance for impairment of current assets	36.1	71.2
Provision	1.1	(6.0)
Capital gain/Loss	(1.8)	(2.1)
Credit / Debit Interest	54.5	100.1
Changes in current tax liability	(108.4)	(267.3)
Loss In Investments in subsidiaries	-	-
Share-based payments financial liabilities	41.4	90.0
Lease Write Off	-	-
Intangible Assets Write off	-	-
Operating profits before changes in assets and liabilities	946.8	1,273.7
<u>Changes in working capital:</u>		
Changes in Inventories	0.8	1.4
Change in trade receivables, debtors and other debit balances	(431.2)	(174.1)
Changes in Due from related parties	0.2	(0.0)
Change in trade and other payables	569.0	300.5
Employee Incentive Plan	-	-
Change in lease	(7.9)	12.8
Net cash flows generated from operating activities	1,077.7	1,414.4
<u>Cash flow from investment activities:</u>		
Proceeds from sale of fixed assets	2.1	3.1
Fixed assets purchased	(146.2)	(72.0)
PUC purchased	(1,227.4)	(1,910.2)
Advance payment for purchase of fixed assets	(702.7)	-
Fixed assets Suppliers	-	-
Payments under investment	-	-
Credit Interest Collected	25.7	37.1
Paid for Investment Associates	-	-
Net cash flows used in investing activities	(2,048.4)	(1,942.1)
<u>Cash flow from financing activities:</u>		
Treasury Shares	(34.8)	-
Dividends paid out	(113.2)	(146.3)
Cash Proceed from Overdraft	1,089.8	1,053.8
Cash Paid to Overdraft	(1,015.1)	(979.9)
Interest paid	(69.4)	(137.8)
Receipts from borrowings	1,200.5	946.8
Repayment of Borrowings	(49.4)	(49.4)
Net cash flow from financing activities	1,008.5	687.2
Net change in cash & cash equivalents during the year	37.7	159.4
Cash and cash equivalents at the beginning of the year	362.5	477.8
Cash And Cash /equivalent In Acquired Subsidiaries at Beg. Of The Period	-	-
Cash & cash equivalents at the end of the year	400.2	637.2