



**CLEOPATRA HOSPITALS**  
GROUP



# Transforming Healthcare in Egypt

Investor Presentation H1 2025



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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# **Cleopatra Hospitals Group Highlights**





- **A Patient-First Approach to Healthcare**
  - Delivering Leading Quality Services
  - Ensuring Safety of all Stakeholders
  - Growing Beds Supply & Expanding their Distribution
  - Improving Quality of Lives Everyday

## Our Mission



- **Sustainable Growth & Cross-Asset Collaboration**
  - Positive Impact to all Stakeholders
  - Transformation of Healthcare Services Provision
  - Fostering Overall Market Growth

## Our Vision



- **Distinctive Workplace**
  - Empowering Our Team
  - Consistent Investing in Training & Technology
  - Preferred Healthcare Employer

- **Innovation & Investment**
  - Fueling Technology & Infrastructure
  - Regulatory & Accreditor Bodies Alignment
  - Future-Proofing Healthcare Sector Growth

## Our Approach



- **Synergy & Quality Focus**
  - Amplifying Stakeholder Gains
  - Elevating & Standardizing Service Quality & Safety
  - Integration Leveraging Scale, Access, & Cost Synergies



EXCELLENCE  
التميز



PROACTIVE OWNERSHIP  
المبادرة والمسؤولية



INNOVATION  
الابتكار



CARE  
الرعاية



COLLABORATION  
التعاون



*CHG delivered a strong top-line performance in 1H 2025, supported by double-digit growth in patient volumes and greater case complexity. Half-year revenues totaled EGP 3,382 mn (+43% y-o-y). Growth was fueled by rising inpatient and outpatient activity alongside a richer service mix across the Group's facilities.*

*Margins improved significantly alongside volume growth and case mix enhancements. On a half year basis, GPM stood at 39% (+2pp), adjusted EBITDA margin at 32% (+3pp), and EBIT margin at 23% (+2pp). This margin expansion reflects enhanced operating leverage from rising patient volumes, a shift toward complex case mix, disciplined cost control, and targeted price adjustments implemented since January 2025.*

*Profitability also advanced sharply. Net profit rose 42% y-o-y in 1H 2025, with NPM maintained at 15%. Excluding the effects of capital structure changes, normalized net income reached EGP 605 mn in 1H 2025 (+54% y-o-y; margin 18%, +1pp), underscoring the impact of volume growth, higher complexity, and improved service mix on underlying profitability.*

## H1 2025 Snapshot



EGP **3,382** mn  
Consolidated revenues in H1 2025  
**+43% y-o-y**



EGP **1,309** mn  
Gross Profit in H1 2025  
**+52% y-o-y; 39% Margin**



EGP **1,073** mn  
Adjusted EBITDA<sup>1</sup> in H1 2025  
**+55% y-o-y; 32% Margin**



EGP **781** mn  
EBIT in H1 2025  
**+54% y-o-y; 23% Margin**



EGP **522** mn  
Net Profit in H1 2025  
**+42% y-o-y; 15% Margin**



EGP **605** mn  
Normalized Net Profit<sup>2</sup> in H1 2025  
**+54% y-o-y; 18% Margin**



EGP **3,613** mn  
Shareholders' Equity in H1 2025  
**45% ROE**



**770** beds  
Number of Operating Beds as of H1 2025  
**+210 beds as of FY2025E**



**693** k  
Cases served<sup>3</sup> in H1 2025  
**+16% y-o-y**



**+42** % y-o-y  
Earnings per Share Growth in H1 2025  
**EGP 0.36**

<sup>1</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>2</sup> Normalized Net Profit adds back interest expense and excludes interest income from the consolidated Income Statement.

<sup>3</sup> Cases served includes number of in-patients, out-patient visits and ER consultations.



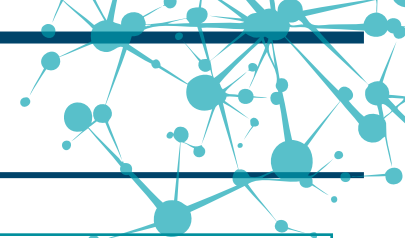
# CHG enjoys a Broad Network spread Across Greater Cairo, penetrating underserved regions

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



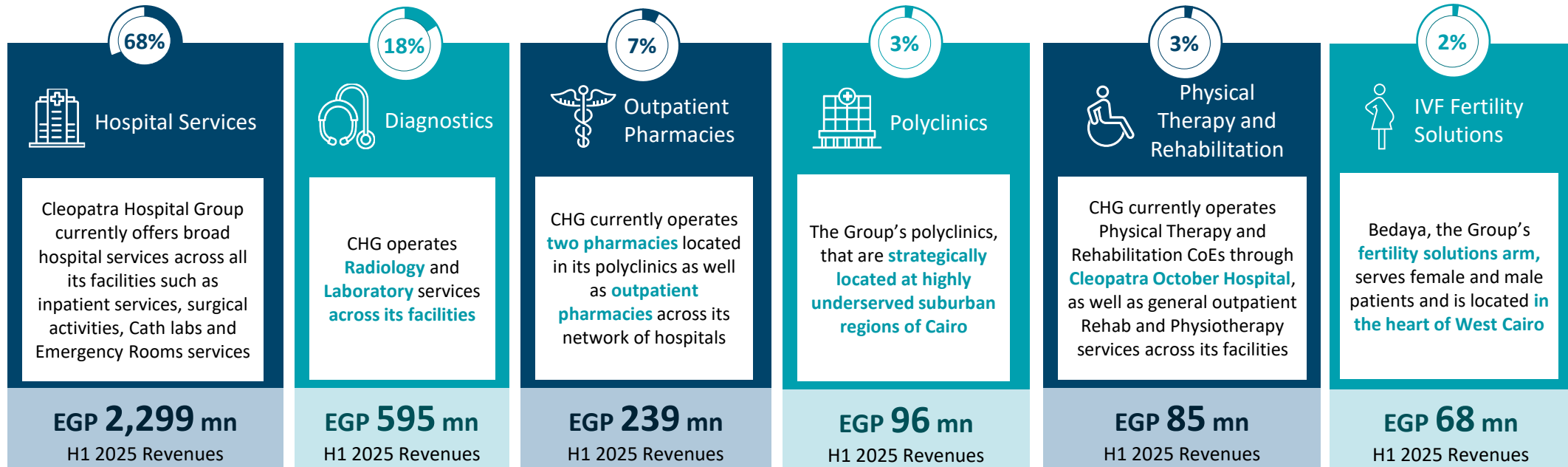
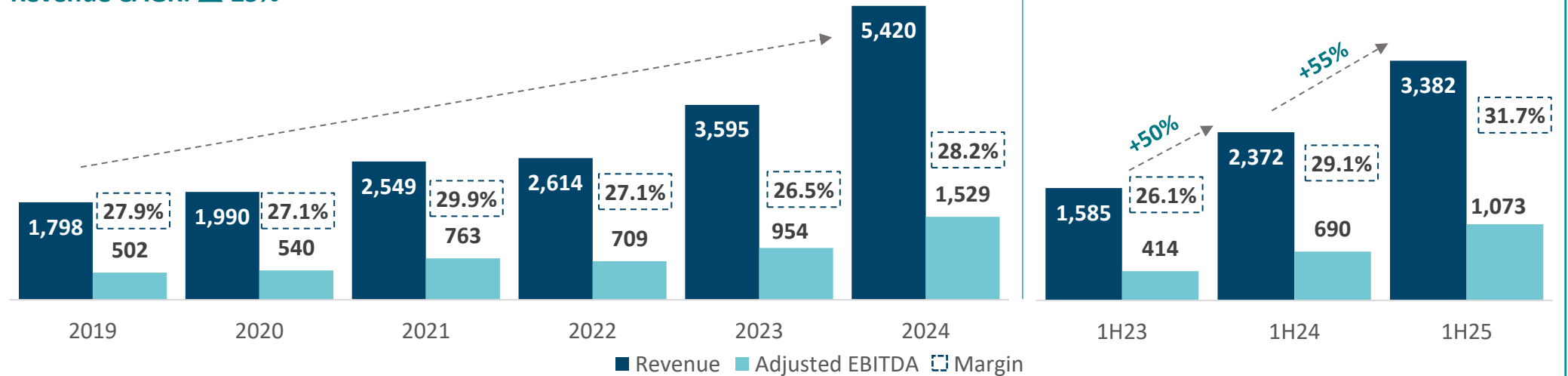
- CLEOPATRA HOSPITAL**  
CLEOPATRA HOSPITALS GROUP  
(100% ownership)
- CAIRO SPECIALISED HOSPITAL**  
CLEOPATRA HOSPITALS GROUP  
(57% ownership)
- NILE BADRAWI HOSPITAL**  
CLEOPATRA HOSPITALS GROUP  
(99.9% ownership)
- AL SHOROUK HOSPITAL**  
CLEOPATRA HOSPITALS GROUP  
(100% ownership)
- ELKATIB HOSPITAL**  
CLEOPATRA HOSPITALS GROUP  
(100% ownership)
- CLEOPATRA OCTOBER**  
CLEOPATRA HOSPITALS GROUP  
(Revenue Share Agreement)
- CLEOPATRA EI TAGAMOA**  
CLEOPATRA HOSPITALS GROUP  
(Revenue Share Agreement)
- CLEOPATRA CLINICS**  
AL SHEIKH ZAYED  
(100% ownership)
- CLEOPATRA CLINICS**  
NEW CAIRO  
(100% ownership)
- بدایا BEDAYA**  
(60% ownership)





## Group Revenue, EBITDA and Margins | EGP mn

Revenue CAGR: ▲ 25%

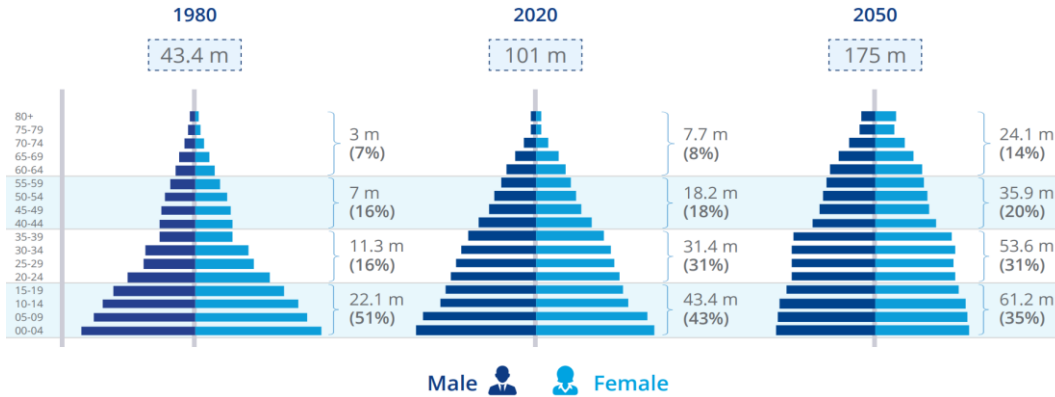




# Macro Environment

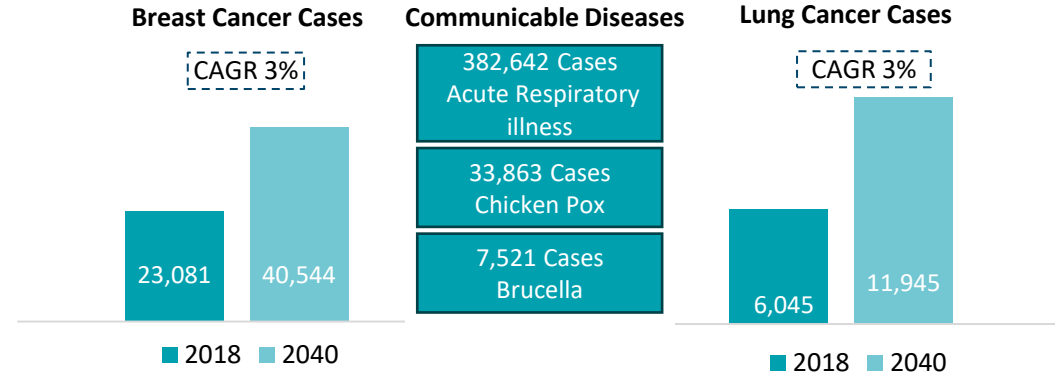


## Demographics



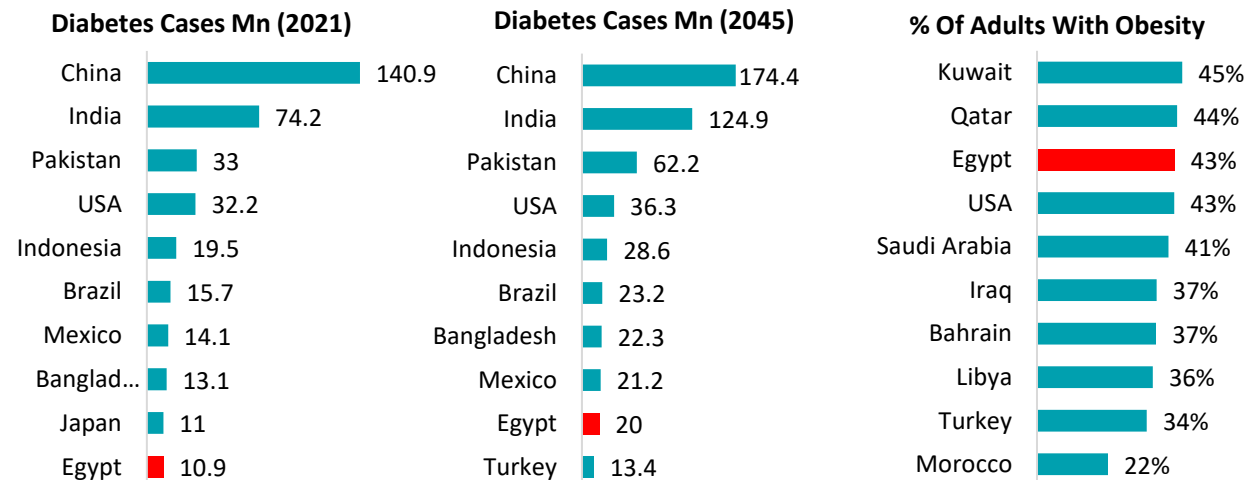
- Egypt's current population is 105 mn as of 2023, rising from 80 mn in 2010; a CAGR of over 2% for this period. Projections forecast Egypt's population to reach 130 mn by 2030 and 175 mn by 2050.
- As of 2024, over 50% of the Egyptian population is aged 30 or below.
- The rate of Lifestyle diseases in Egypt has been growing significantly, notably obesity and diabetes, due to its high population growth.

## Common Illnesses



- The major disease burden in Egypt has shifted from communicable to noncommunicable.
- The probability of premature death from cancer per year is expected to increase from 7.6% in 2015 to 8.03% in 2030.
- Liver cancer is a significant health burden in Egypt, which ranks above the 90th percentile worldwide in liver cancer incidence.
- Compounded by Egypt's rapid population growth this intensifies the pressure on healthcare systems to manage illnesses and expand medical services to meet demand.

## Lifestyle Diseases

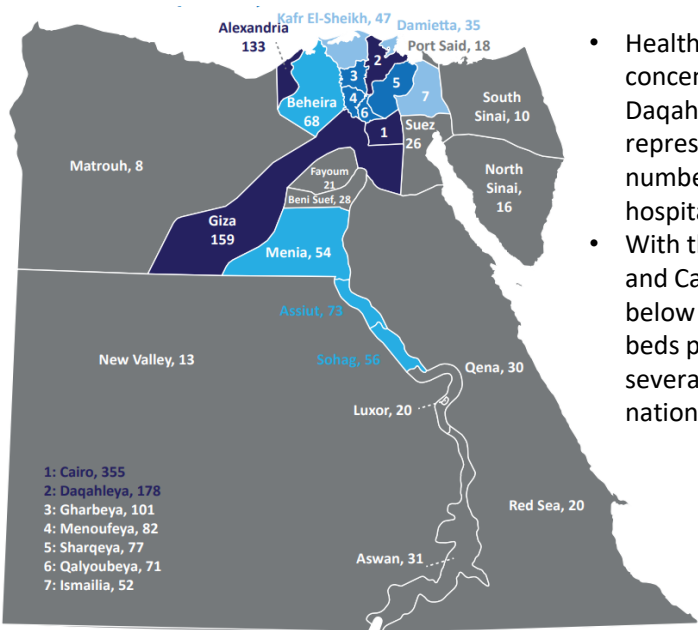


- Egypt ranks 10<sup>th</sup> globally in terms of diabetes cases and forecasted to be ranked 9<sup>th</sup> in 2045 with an 9.9 million increase in the number of cases.
- Egypt recorded the 12<sup>th</sup> highest obesity rate among adults and 3<sup>rd</sup> regionally.
- Hypertension remains a critical issue in Egypt affecting 24.9% of adults.
- The rate of Lifestyle diseases in Egypt has been growing exponentially indicating the need for Centers of Excellence that tackle this prevalence. Noticeably, these centers have been growing in numbers across the region on the back of this dominant trend.
- Given the rapid population growth, these health issues are expected to place an even greater strain on Egypt's healthcare infrastructure, highlighting the critical need for the expansion of healthcare services to accommodate a growing and increasingly vulnerable population.



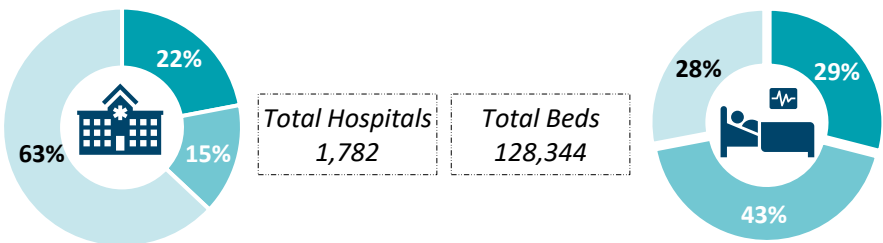


## Hospitals by Governorate and Geographical Disparities



- Healthcare facilities are highly concentrated in Cairo, Alexandria, Daqahleya & Giza which together represent 45.1% of the total number of beds and 46.3% of hospitals in Egypt.
- With the exceptions of South Sinai and Cairo, all governorates fall below the global average of 2.9 beds per 1,000 population; while several governorates fall below the national average of 1.3.

## Market Segmentation

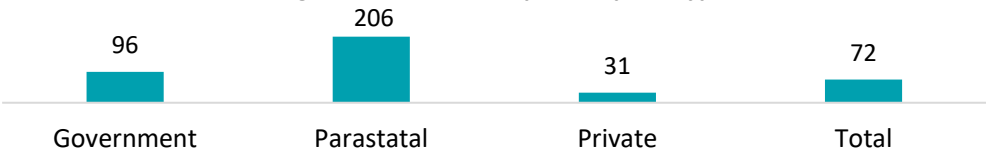


Total Hospitals  
1,782

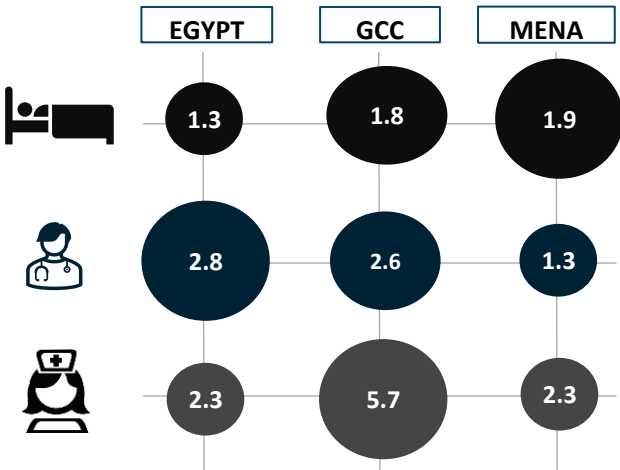
Total Beds  
128,344

■ Government Sector ■ Parastatal Sector ■ Private Sector

### Average Number of Beds per Hospital Type

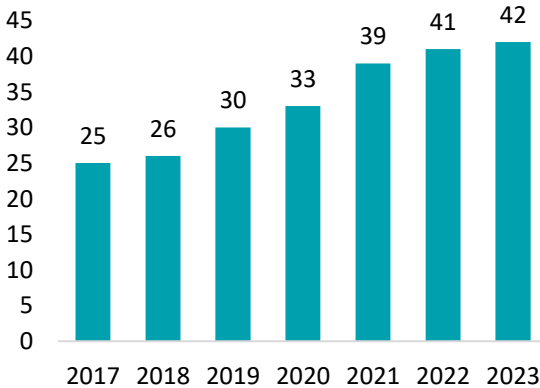


## Medical Services in the Region



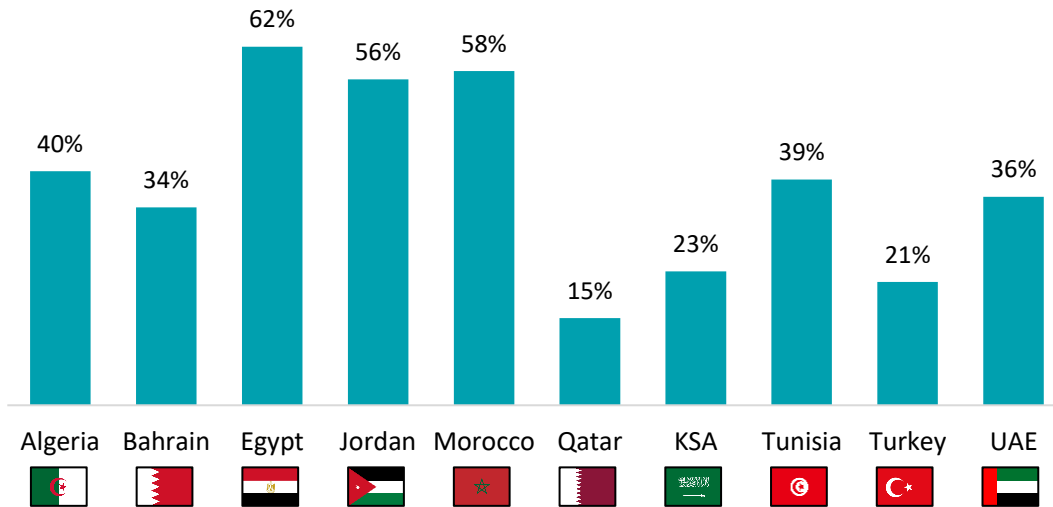
- Doctor/1,000 population ratio for Egypt is higher than both MENA and GCC averages. While for nurses it is on par with the MENA ratio.
- Beds/1,000 population in Egypt significantly lags MENA and GCC countries requiring significant investment to catch up with regional benchmarks.
- Investments in healthcare infrastructure, with an aim for comprehensive and technology driven healthcare provision, will be key for Egypt's healthcare sector development in the coming years.
- 17 Medical faculties have been launched in Egypt between 2017 and 2023 - indicating a skilled labor inflow to the industry in the near future.

### Number of Medical Faculties



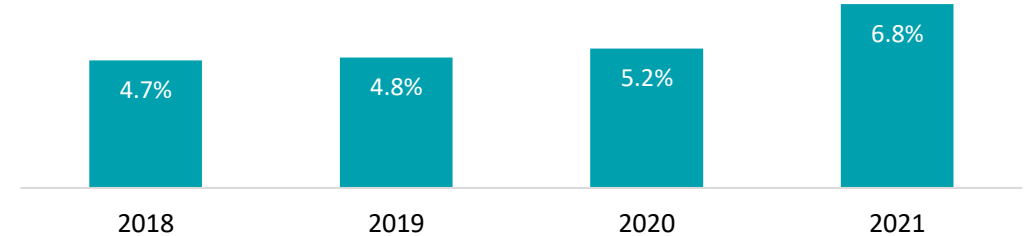
- The parastatal sector, although contributing the fewest hospitals to the healthcare system, has the highest average number of beds, with 206 beds per hospital.
- In contrast, the private sector, which operates the majority of hospitals (63% of the total), remains highly fragmented, with an average of only 31 beds per hospital. This fragmentation presents an opportunity for CHG to consolidate the industry.

## Private Sector as a % of total Healthcare Expenditure (2023)



## Government Spending

## Government Healthcare Expenditure % of Total Expenditure



- Egypt's House of Representatives approved budget plan for fiscal year (FY) 2024/2025 allocates EGP 18.4 billion for healthcare subsidies, EGP 2.4 billion for comprehensive health insurance, and EGP 26.7 billion for health initiatives, medicine, and supplies.
- Between 2015 and 2019, the private healthcare sector saw a 1.5x increase in total investments, reaching EGP 9.3 billion in 2018-2019.
- Additionally, mergers and acquisitions within the healthcare sector, particularly in 2020 and 2021, reflect the increasing appetite for investment in the industry.

## Public Private Partnership Schemes

## Lease Agreements

Often used in healthcare (e.g., **Cleopatra Tagamoa (SKY) Hospital by CHG**), where the private entity leases a facility and shares revenue with the public or private owner.

## Management Agreements

Used in both healthcare services, where private companies manage operations and receive a fee in exchange.

## Training Agreements

Common type of partnership in which a party provides staff training to the other.

## Concession Agreements

The private entity operates public services and shares profits with the government.

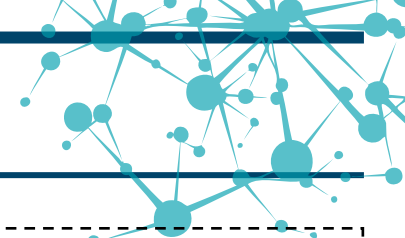
## Investment Outlook

- Forecasted increases in population as well as forecasted increases in many illnesses creates a growing demand for a healthcare sector that is currently underserved.
- Both Public and Private Sectors have redirected resources towards tackling this issue and providing better access to healthcare.
- The Government has launched PPP schemes as a more cost-efficient way for all players to develop the sector, with each party bringing its own capabilities to ensure a high quality of services.
- Investments in healthcare infrastructure, with an aim for comprehensive and technology driven healthcare provision, will be key for Egypt's healthcare sector development in the coming years.
- Egypt requires approximately 38,000 new beds (based on Egypt's ratio 1.3 beds/1,000 population) resulting in an estimated investment of USD 8-13 billion to fill in the growing demand gap.
- The Growth of insurance is driven by an expanding middle-class population that demands quality private healthcare services.



# Competitive Advantages





CHG was a pioneering force in Egypt's private healthcare sector, recognizing its potential early on. The Group introduced an innovative 360-degree integrated management system, ***focused on delivering quality patient care and safety outcomes***. This holistic approach positions CHG as the preferred healthcare provider for both commercial and private patients in Egypt.

## Capital Resources

- Only Healthcare Group of Facilities that is publicly listed on EGX
- Institutional Backing & Strategic Partnerships



- Consolidated operating cashflow CAGR of c.40% since listing to FY23



- Key partner in the Egypt's 2030 Universal Healthcare Initiative
- Institutional dominated shareholding structure

## Innovation

- State of the art equipment & infrastructure
- Centers of Excellence that capture entire treatment journeys & focused on delivering quality patient care and safety of outcomes



- Growing roster of fully integrated Centers of Excellence (CoEs) across high demand specializations



- CHG introduced the first robotic surgical unit, branded as RoboSurge, in a private hospital group in Egypt.

## Economies of Scale

- Largest patient base at a private healthcare provider, with a growing network across Greater Cairo
- Market bargaining power



- Group serves over 1.3mn cases and conducts over 42k surgical procedures on an annual basis



- CHG is the largest private sector medical procurer of volumes across the sector's suppliers.

## Integration

- Integrated Group of facilities that enable cross asset functionality
- Strong ability for synergy and efficiency extractions as the Group grows



- CHG is the only fully integrated group of facilities in Egypt by virtue of its developed HIS/ERP system, Clinysis.



- Integrated supply chain enabling profitability margin expansions

## Robust Business Model

- Inorganic Growth: Synergistic Bolt-on acquisitions & Asset Light models
- Organic Growth: Consistent service offering expansions capturing entire treatment cycles



- CHG manages c.720 beds on the back of strategic M&A activity since FY14 to FY24, and c. 350 beds anticipated by FY25 via management contracts



- Capacity optimization across the Group's facilities coupled with ramping up CoEs that feed CHG with a growing & refined patient base

## Leadership & Governance

- Institutionalized healthcare provider with a distinguished Board of Directors
- Experienced centralized management team that fosters sustainable growth

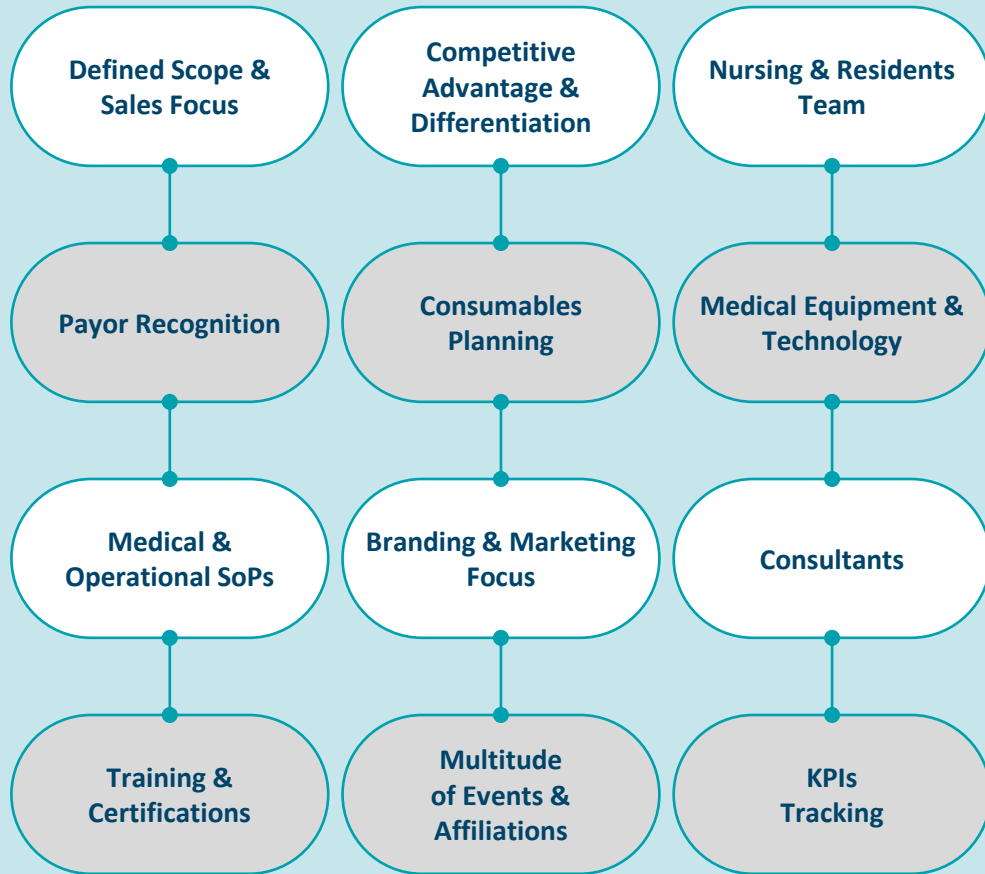


- A centralized recruitment team overseeing all CHG's employment activities & allocating personnel effectively across the Group



- Scheduled development programs across all functions of medical and non-medical practices

## 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

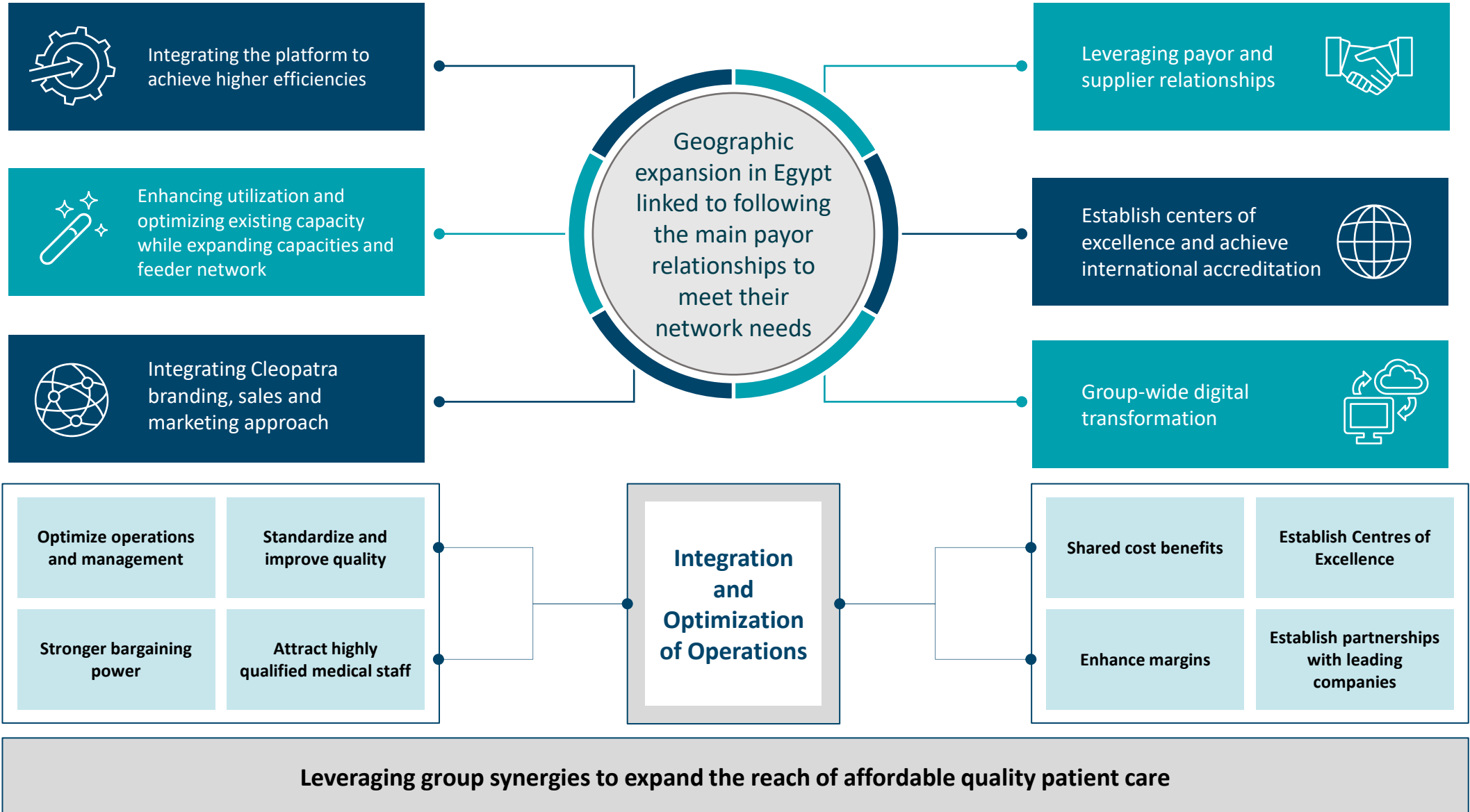


Mapping of a select set of CHG's current centers of excellence and intergroup specialization settings



# **Growth Strategy & New Business**



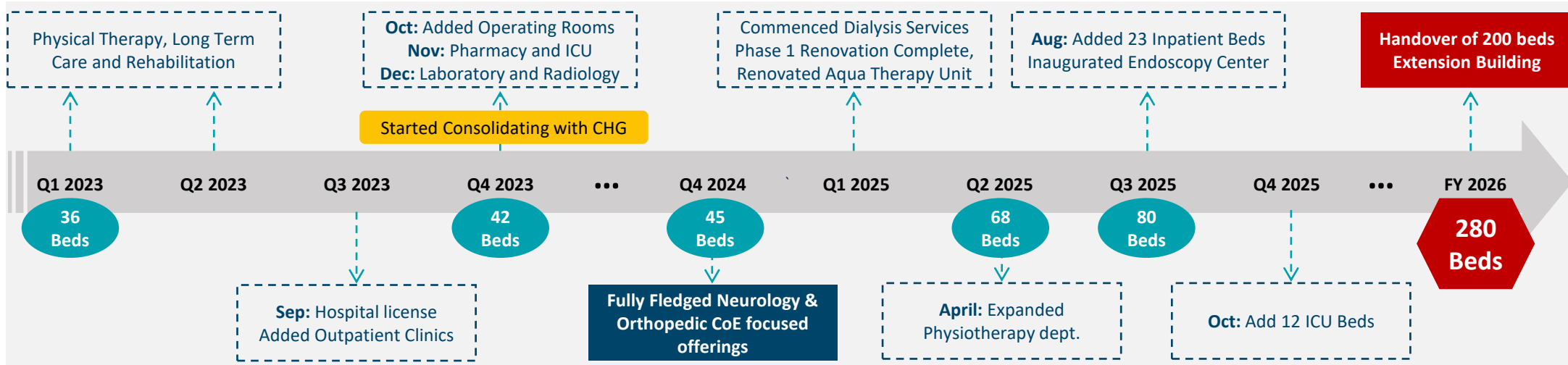


## Facility Overview

### Cleopatra October Current Facility + Extension Building

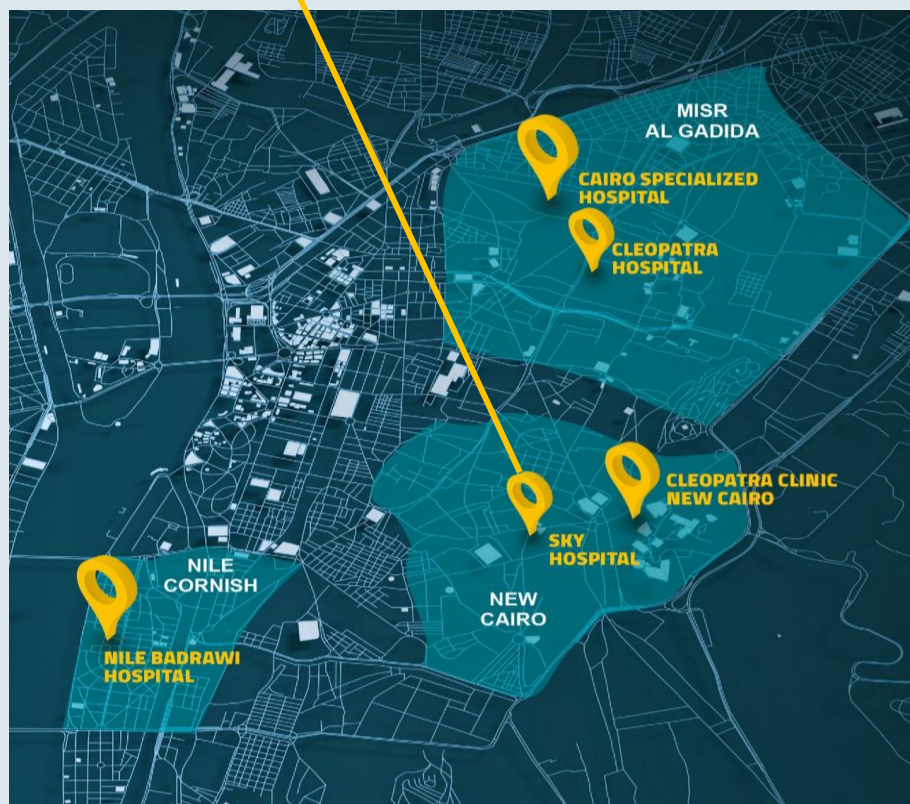


- **Transformed by CHG into a world-class tertiary hospital** specialized in orthopedics, spine, rehabilitation & sports injuries (largest COEs in Egypt & MENA).
- Operates under a **25-year revenue-share agreement**: CHG fully consolidates operations, pays only a small revenue share, with minimal CAPEX and long-term control.
- **Operations assumed Q4 2022**; positioned as a leading center for physical therapy, long-term care & rehabilitation.
- **Largest CHG facility**: standing at c.30,000 sqm.
- Currently the hospital is in the ramp up phase with a bed capacity of 68 beds and planned to increase to **80 beds by Q3 2025**.
- In Feb 2025, the Group signed an agreement to extend the hospital through a **Build-to-Suit agreement to add c.200 beds** to the existing hospital. This asset-light expansion is expected to increase total capacity to up to **300 beds by 2026**.
- The extension is being fully constructed and finished by the property owner, while **CHG will invest only in medical and non-medical furnishing** to ensure the hospital meets international standards.














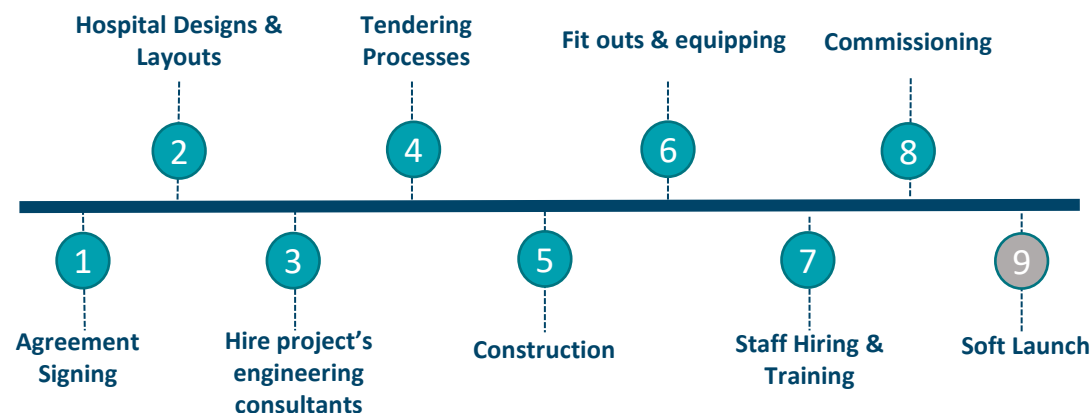
# CHG continues its network expansion into underserved regions through Sky Hospital – East Cairo’s new State-of-the-Art Flagship project



- In line with **CHG’s strategy to expand into underserved regions**, the Group is **launching a top-tier hospital in East Cairo** that will introduce **c.240 new beds to the market starting Q4 2025**.
- **Operates under an asset-light, 25-year revenue-share agreement**, with CHG fully consolidating operations while **paying only a small revenue share** to the property owner.

## Sky Hospital Specifics & Key Figures

 <b>240+ Beds</b>	 <b>7 OR’s + 2 Cardiac Cath Labs</b>	 <b>EGP 3.1 bn Invested In 3 years</b>
 <b>700 mn+ in state-of-the-art medical technology</b>	 <b>New Onco-Extension with 2 LINAC’s</b>	 <b>1 mn Patients Capacity</b>
 <b>2,000+ New Jobs Created (once fully operational)</b>	 <b>Launch Date Phase 1 (155 beds): FY 2025</b>	 <b>Launch Date Phase 2 (85 beds): Q1 2026</b>







# **Governance & Management Information**



# CHG employs best-in-class corporate governance standards that are in line with the highest international standards...



## 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 – 5 Members

- 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 – 3 Members

- 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 – 3 Members

- 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

The Group's Board of Directors provide 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

### Chairman



Ahmed Badreldin

*Chairman*

### Executive Board Member



Dr. Ahmed Ezzeldin

*Executive Member &  
Group CEO*

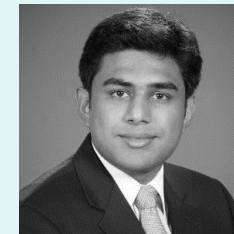
### Care Healthcare Representation



Samia El Baroudy

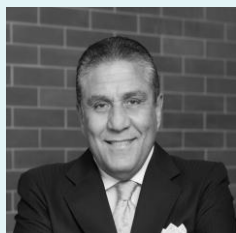


Badr Alasem

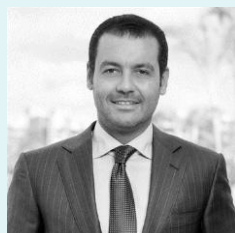


Sadhak Bindal

### MCI Capital Healthcare Partners Representation



Mahmoud  
Attalla



Hesham  
Gohar



Hossam Eldin  
Abdelwahab



Ahmed  
Sobhy

### Independent Board Members



Nabil  
Kamhaway

*Former Head  
of Ernst &  
Young Egypt*



Dr. Mahmoud  
El Meteini

*Former  
President of Ain  
Shams  
University*



Dr. Mohamed Awad  
Tag El Din

*Advisor to the President  
of Egypt for health and  
prevention affairs  
Former Minister of Health*



Tarek Kabil

*Former  
Minister of  
Trade and  
Industry*





... and led by a highly competent and ambitious management team comprised of accomplished industry veterans with vast experience in the healthcare sector

The Group is managed by a seasoned team that brings along deep industry experience to their respective positions gained in leading regional and multinational companies and hospitals

**25 Years**

Average Years of Experience

**8 Years**

Average Tenure at the Group



**Dr. Ahmed Ezzeldin**  
Group Chief Executive Officer

### Corporate Functions



**Marwa El Abbasy**  
Chief HR,  
Compliance & Legal  
Officer



**Hassan Fikry**  
Chief Strategy &  
New Business  
Officer



**Amr Al Ashkar**  
Chief Technology  
Officer



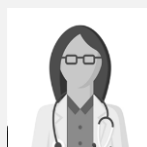
**Tamer Salah**  
Chief Commercial  
Officer



**Dr. Adel El Ansary**  
Chief Medical  
Officer



**Dr. Mohamed Ibrahim**  
Head of Medical Council



**Chief Financial  
Officer**



**Manal Ismail**  
CAPEX Planning &  
Biomedical Eng.  
Executive Director



**Eman Fouda**  
Supply Chain  
Executive Director



**Dr. Kareem Awad**  
Pharma Executive  
Director



**Osama Nosseir**  
Revenue Cycle  
Management  
Executive Director



**Soliman El Aasser**  
Transformation  
Director



**Amr Sherif**  
Engineering  
Projects Director



**Dr. Ghada Barakat**  
Marketing  
Executive Director



**Ola Ahmed**  
Internal Audit  
Director

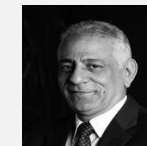
### Hospital Management



**Dr. Hany Victor**  
COO East Cairo



**Dr. Nanees Adel**  
COO Central Cairo



**Dr. Hamada  
AbdelHamid**  
COO West Cairo



**Dr. Ahmed Hussein**  
MD Cleopatra Hospital



**Dr. Hossam Momtaz**  
MD Cairo Specialized  
Hospital



**Dr. Saad Adel**  
MD Nile Badrawi  
Hospital



**Dr. Sameh Wasfy**  
MD Al Katib & Bedaya  
Hospitals



**Dr. Ahmed Qabeel**  
MD Al Shorouk Hospital

Note: West Cairo consists of Cleopatra October & Al Shorouk Hospitals and West Polyclinics, East Cairo consists of Cleopatra & Cleopatra El Tagamoa Hospitals and East Polyclinics, Central Cairo consists of Cairo Specialized & Nile Badrawi Hospitals

# H1 2025 in Review



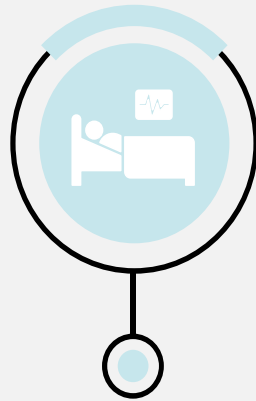


### Cases Served

3 Year CAGR:  
**10.7%**

H1 2025:  
**692,576**

Y-o-Y Growth  
**16.0%**



### Inpatients

3 Year CAGR:  
**10.3%**

H1 2025:  
**34,485**

Y-o-Y Growth  
**14.6%**



### Outpatient Visits

3 Year CAGR:  
**14.0%**

H1 2025:  
**565,695**

Y-o-Y Growth  
**17.1%**



### Surgeries

3 Year CAGR:  
**8.1%**

H1 2025:  
**20,076**

Y-o-Y Growth  
**8.2%**



### Revenues

3 Year CAGR:  
**28.6%**

H1 2025:  
**EGP 3,382mn**

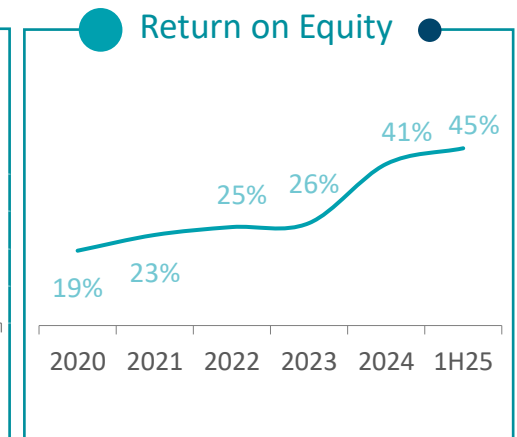
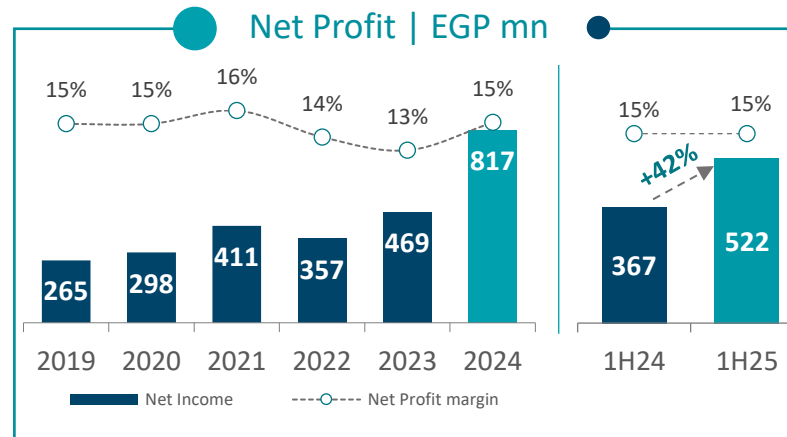
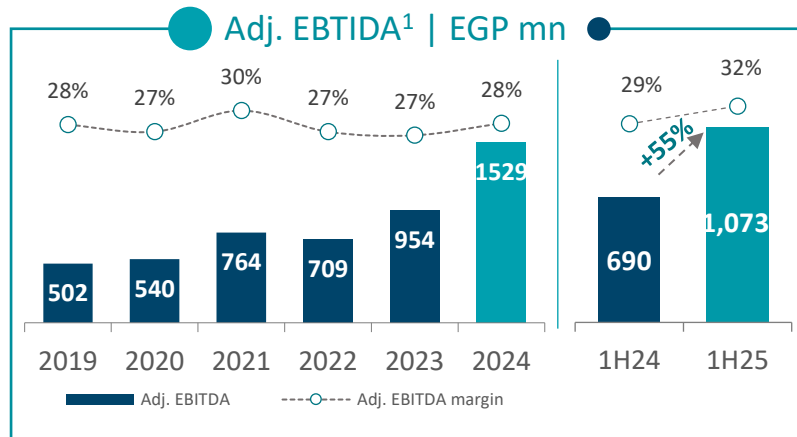
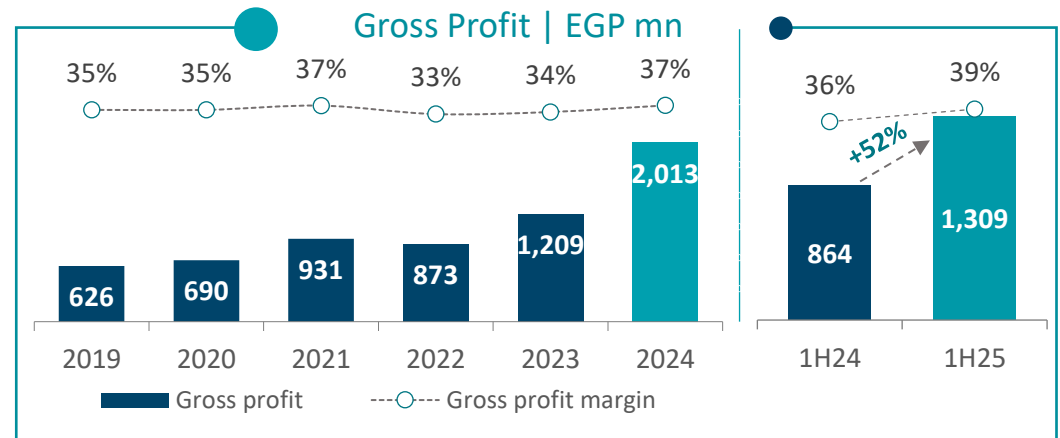
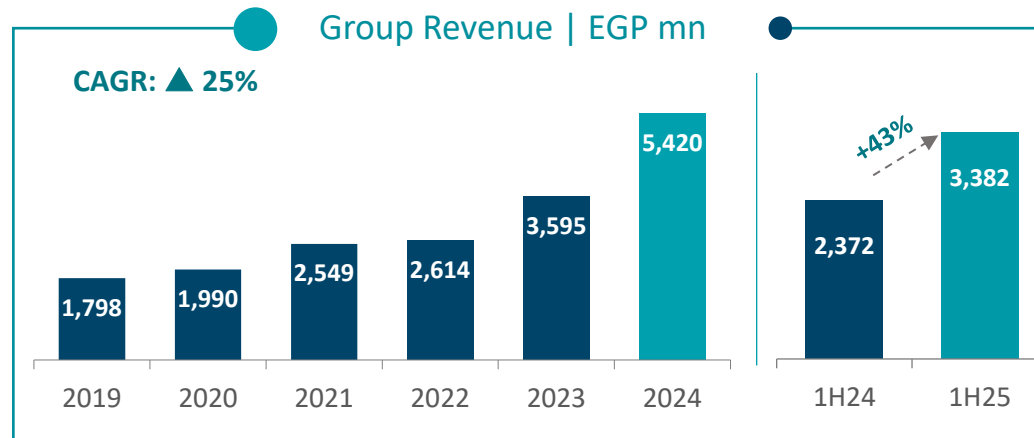
Y-o-Y Growth  
**42.6%**





## H1 2025 Snapshot

- During 1H2025, the Group delivered consolidated revenues of EGP 3,382mn, up from EGP 2,372mn in 1H2024. This strong performance was underpinned by higher volumes across all core services, supported by optimized patient case mixes and targeted price adjustments implemented in January 2025 in line with the Group's commercial strategy.
- Margins improved significantly alongside volume growth and case mix enhancements. On a half year basis, gross profit margin stood at 39% (+2pp), adjusted EBITDA margin at 32% (+3pp), and EBIT margin at 23% (+2pp). This margin expansion reflects enhanced operating leverage from rising patient volumes, a shift toward complex case mix and disciplined cost control.
- CHG's consolidated net profit for 1H2025 reached EGP 522mn, up 42% from the same period in 2024, with the associated margin remaining stable at 15%.



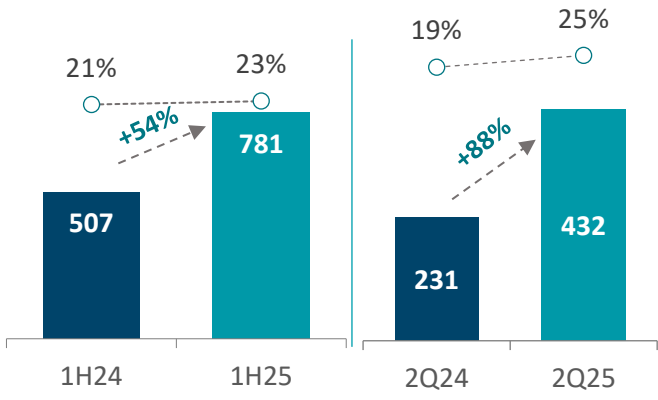


- In terms of COGS, most cost components demonstrated notable improvement, reflecting the Group's ability to optimize its case mix. Doctor fees saw a 2% improvement in the Doctor Fees-to-Revenue ratio, settling at 12% in 1H2025.
- The Salaries and Wages-to-Revenue ratio improved by 1% y-o-y in 1H2025, reaching 15%. These trends highlight CHG's commitment to driving sustainable productivity gains across its operations.
- Medical consumables exerted moderate pressure on margins due to a low-base effect, following previously secured competitive procurement rates and inventory stockpiling during earlier years of market volatility. Consequently, the medical consumables-to-revenue ratio rose by 2% to 23% in 1H2025. Nevertheless, CHG remains focused on proactively navigating macroeconomic challenges, safeguarding profitability, and sustaining high standards of service quality.

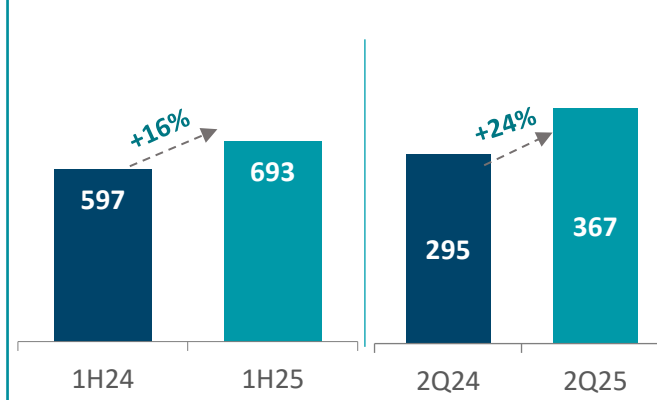
## Key COGS Cost Components to Revenue Ratios



## EBIT & Margin | EGP mn



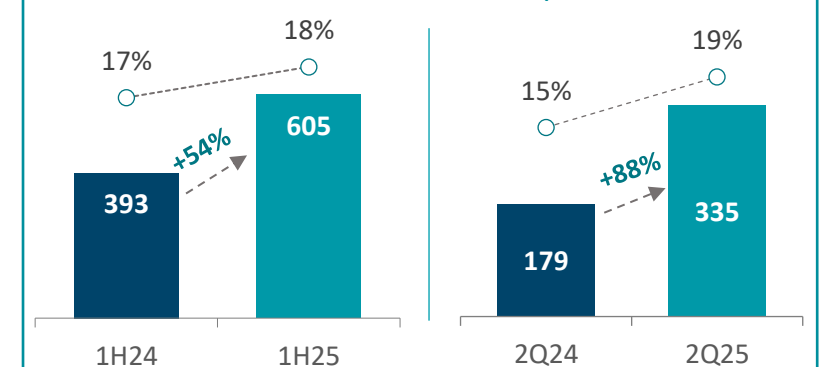
## Cases Served\* | '000s

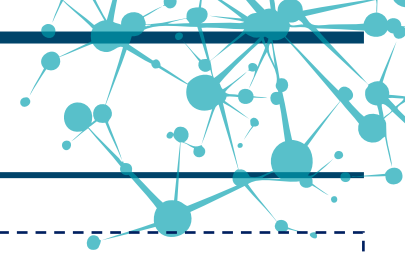


- In 2Q2025, G&A expenses reached EGP 257mn, up 33% y-o-y but down 2% q-o-q. The G&A-to-sales ratio declined to 14.6% in 2Q2025 from 16.3% in 2Q2024, reflecting improved operating leverage. This offset the impact of pre-operating expenses related to the upcoming launch of Cleopatra El Tagamoa Hospital, which had temporarily elevated the cost base and driven higher G&A in 1Q2025. On a semi-annual basis, G&A expenses increased 49% y-o-y; however, the G&A-to-sales ratio remained stable at 15%, underscoring management's ability to maintain financial discipline and effectively execute cost-control initiatives.

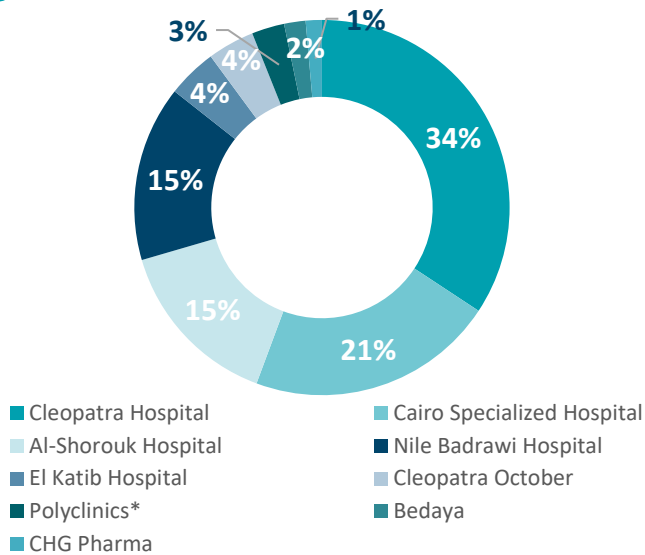
- Consequently, the Group reported an EBIT of EGP 432mn, up to 88% compared to 2Q2024, with a higher by 5% margin of 25%. Over and above, for 1H2024 the Group saw an EBIT of EGP 781mn, an increase of 54% y-o-y, while realizing an expanded EBIT margin of 23% compared to the first half of 2024.
- Despite temporary pressures, the Group's recent capital structure optimization limited the impact on profitability by containing the increase in interest expenses y-o-y and enabling efficiency gains to filter through to the bottom line. Nonetheless, interest expenses rose by 125% during the quarter and 115% in the half year, reflecting financing needs tied to ongoing expansion.
- Excluding this impact, normalized net income stood at EGP 335mn in 2Q2025, up 88% y-o-y, and EGP 605mn in 1H2025, up 54% y-o-y. This translates into normalized net profit margins of 19% for the quarter and 18% for the half year, underscoring the Group's underlying operational strength.

## Normalized Net Income | EGP mn





## Revenue Contribution by Hospital – 1H24



### Cleopatra Hospital (CHC)

- Largest revenue contributor in 1H2025 (**32% of Group revenues**, EGP 1,109mn, +33% y-o-y)
- **Broad-based growth** across segments; inpatient revenues up **41% on +14% volumes**
- Growth supported by ramp-up of **Centers of Excellence** and renovated inpatient & ICU wards
- **Cardiovascular Center of Excellence** a key driver; cath lab volumes +19% y-o-y

### Cairo Specialized Hospital (CSH)

- Revenues of EGP 761mn in 1H2025 (22% of Group revenues, +46% y-o-y)
- Growth driven by **+17% total cases**, led by:
  - Emergency +18%, Outpatient +17%, Inpatient +15%
- **Nephrology Center of Excellence** scaled rapidly; dialysis volumes >4x
- **Centers of Excellence expansion boosted margins:**
  - Gross profit margin and EBITDA margin reached 37% and 30%, respectively

### Al Shorouk Hospital (ASH)

- Revenues of **EGP 517mn in 1H2025 (+43% y-o-y)** → became **3rd-largest Group contributor**, overtaking NBH
- **Cases served +13%**, supported by:
  - Outpatients +14%, Inpatients +14%
- Growth driven by improved **case mix profitability** and strengthened medical capabilities
- **Gross profit margin +4pp** vs. 1H2024; trend expected to continue in 2H2025

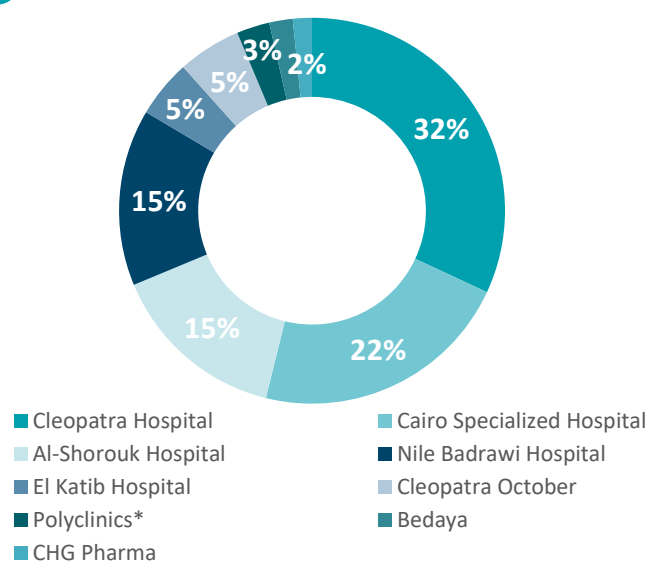
### Nile Badrawi Hospital (NBH)

- Revenues of **EGP 514mn in 1H2025 (15% of Group revenues, +39% y-o-y)**
- Growth fueled by **Oncology & Cardiovascular Centers of Excellence**
- **Cases served +17%** in 1H2025
- **EBITDA margin +2pp** → 26% vs. 24% in 1H2024

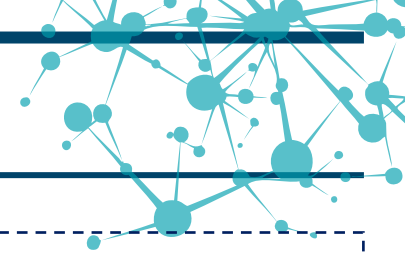
### Cleopatra October Hospital

- Revenues of **EGP 184mn in 1H2025 (5% of Group revenues, +87% y-o-y)**
- Transformed from physiotherapy center → **tertiary care facility** anchored by **Orthopedic & Neurology CoEs**
- **Cases served +125%**; volumes across all major segments +80%
- Growth supported by **rapid Centers of Excellence ramp-up**
- Recent expansions:
  - **Endoscopy Center & dialysis services** launched, **+23 inpatient beds** and **+12 physiotherapy beds** added

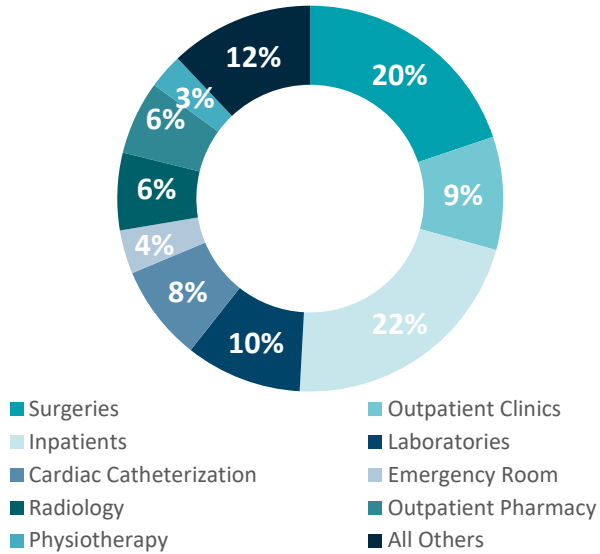
## Revenue Contribution by Hospital – 1H25







## Revenue Contribution by Segment – 1H24



### Inpatient Services

- Contributed 23% of revenues in 1H2025 & 22% in 2Q2025
- Revenues +51% y-o-y in 1H2025 (+53% in 2Q2025)
- Driven by +15% volumes (1H) / +22% volumes (2Q)
- ARP growth +32% (1H) / +26% (2Q)

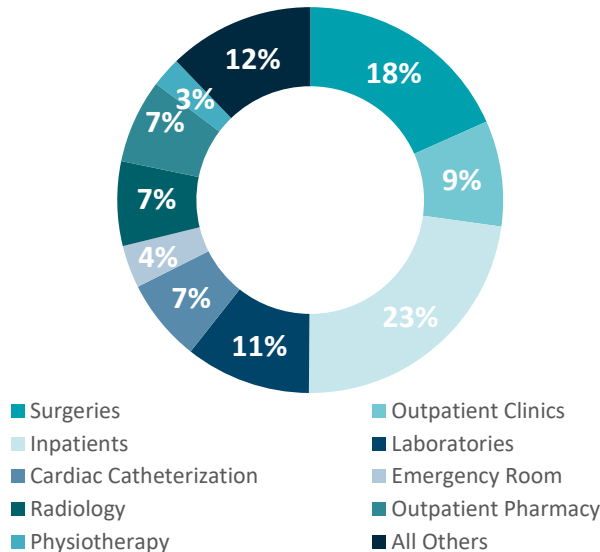
### Surgical Procedures

- Contributed 18% of revenues in 1H2025 & 19% in 2Q2025
- Revenues +32% y-o-y in both 1H2025 & 2Q2025
- Growth underpinned by **higher ARP & volumes**, with rising share of complex procedures via CoEs

### Catheterization Procedures

- Contributed 7% of revenues in both 1H2025 & 2Q2025
- Procedures +17% y-o-y in 1H2025 (+25% y-o-y in 2Q2025)
- ARP growth +5% (1H) / +6% (2Q)

## Revenue Contribution by Segment – 1H25



### Emergency Services

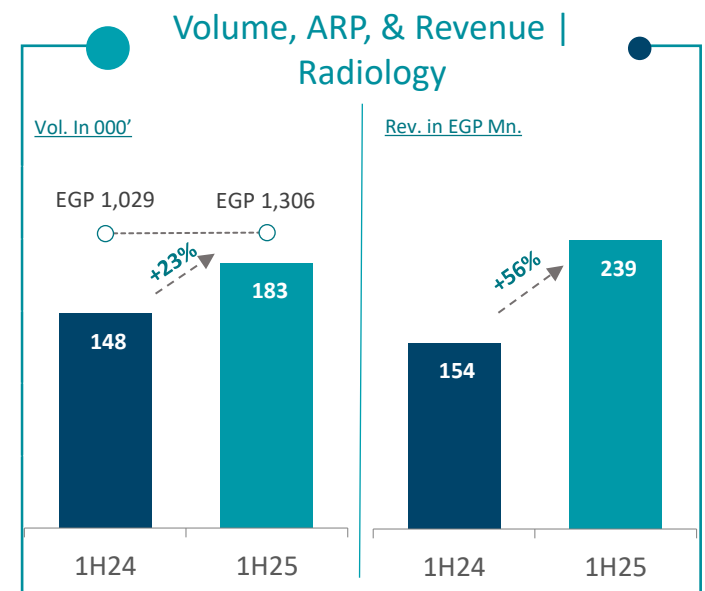
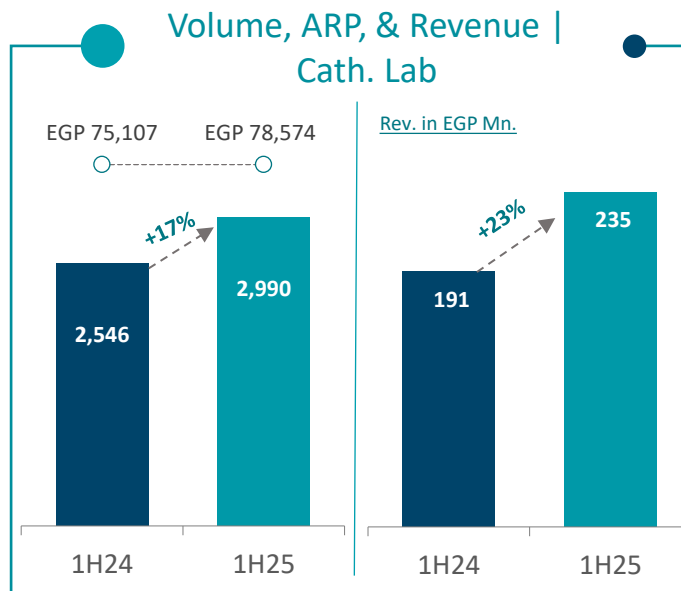
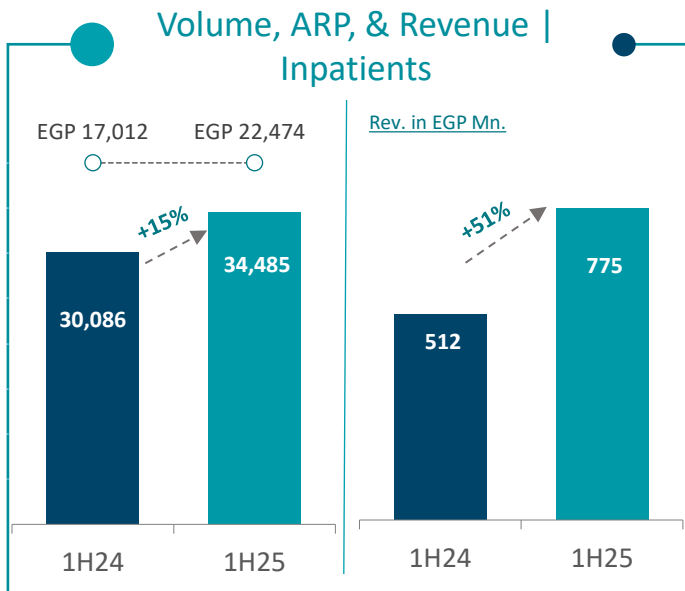
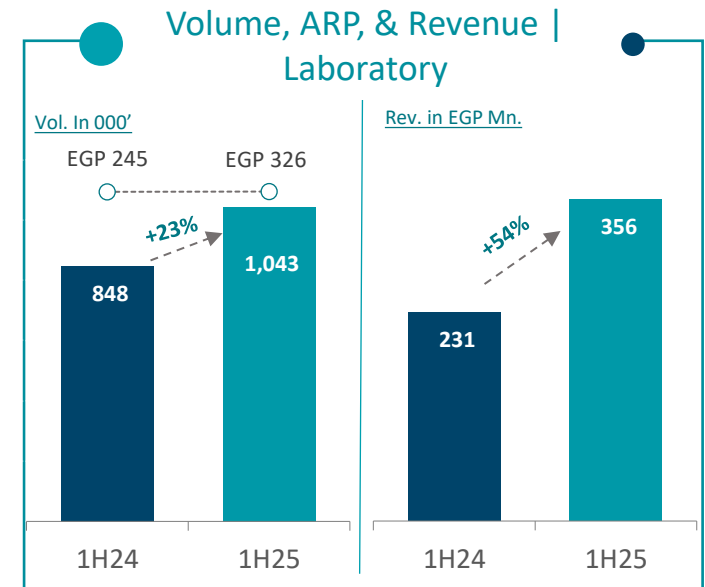
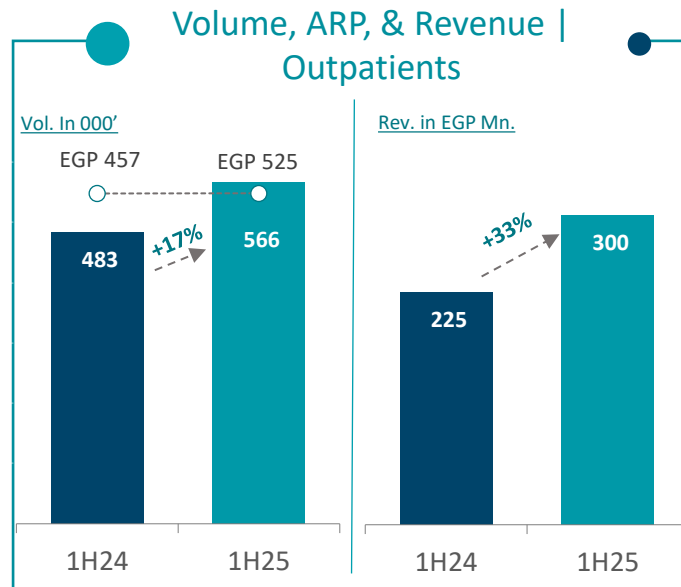
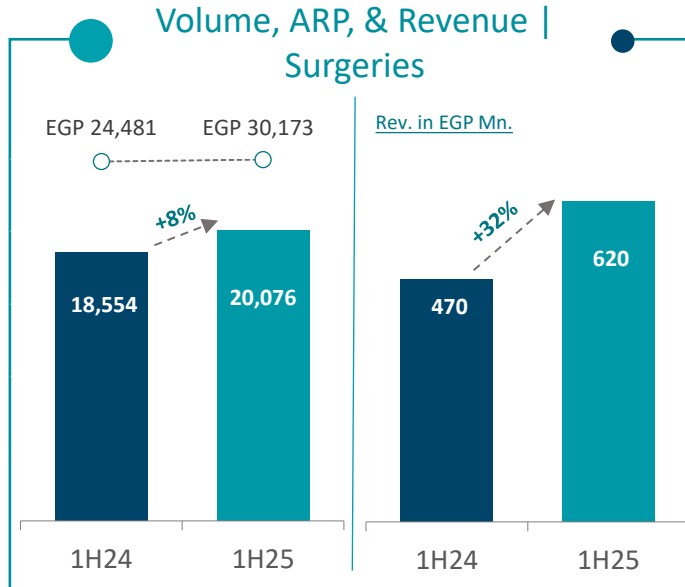
- Contributed 12% of Group revenues in both 2Q2025 & 1H2025
- Revenues +39% y-o-y in 1H2025
- Growth supported by +26% ARP

### Outpatient Services

- Contributed 12% of Group revenues in both 2Q2025 & 1H2025
- Revenues +33% y-o-y in 1H2025
- Growth supported by +15% ARP

### Diagnostics Performance

- Laboratory revenues: +54% y-o-y, supported by +33% ARP
- Radiology revenues: +56% y-o-y, supported by +27% ARP
- Remains a cornerstone of CHG's strategy, capturing more of the patient journey and reinforcing CHG as a comprehensive one-stop-shop provider

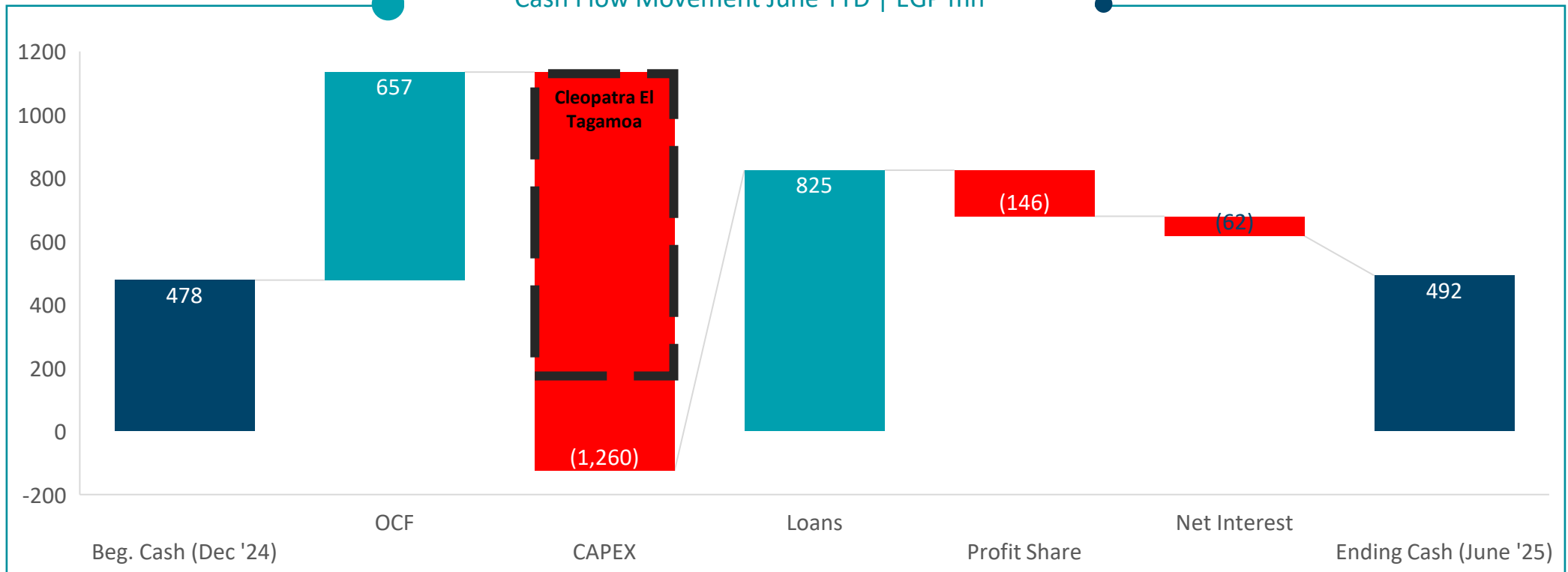




## CAPEX Profile and Cash Flow Highlights

- The Group maintained its focus on **network expansion and upgrades**, with **CAPEX outlays** reaching c. EGP 1.3bn in 1H2025.
  - Around **96%** of spending related to **assets for projects currently under construction**.
  - The **largest share** was allocated to the **Cleopatra El Tagamoa Hospital** (c. EGP 823.5mn, including capitalized interest), CHG's upcoming East Cairo flagship.
  - A further c. **EGP 397mn** was directed toward **renovation programs** at Cleopatra Hospital, Cleopatra October, Nile Badrawi, and Cairo Specialized Hospitals.
- **Net financial debt** stood at **EGP 2.9bn** as of **June 2025**, up from **EGP 2.0bn** at **FY2024**, in line with the Group's **expansion strategy and ongoing investments**.
  - This balance includes **EGP 2.7bn in non-current borrowings** and **EGP 475mn in current borrowings**, offset by **EGP 486mn in cash and equivalents**.
  - The application of **IFRS 16 to leases** added **EGP 187mn** to net financial debt, comprising **EGP 133mn in non-current lease liabilities** and **EGP 54mn in current lease liabilities**.
  - These lease obligations relate mainly to **CHG's management offices and Polyclinic network buildings**.

## Cash Flow Movement June YTD | EGP mn

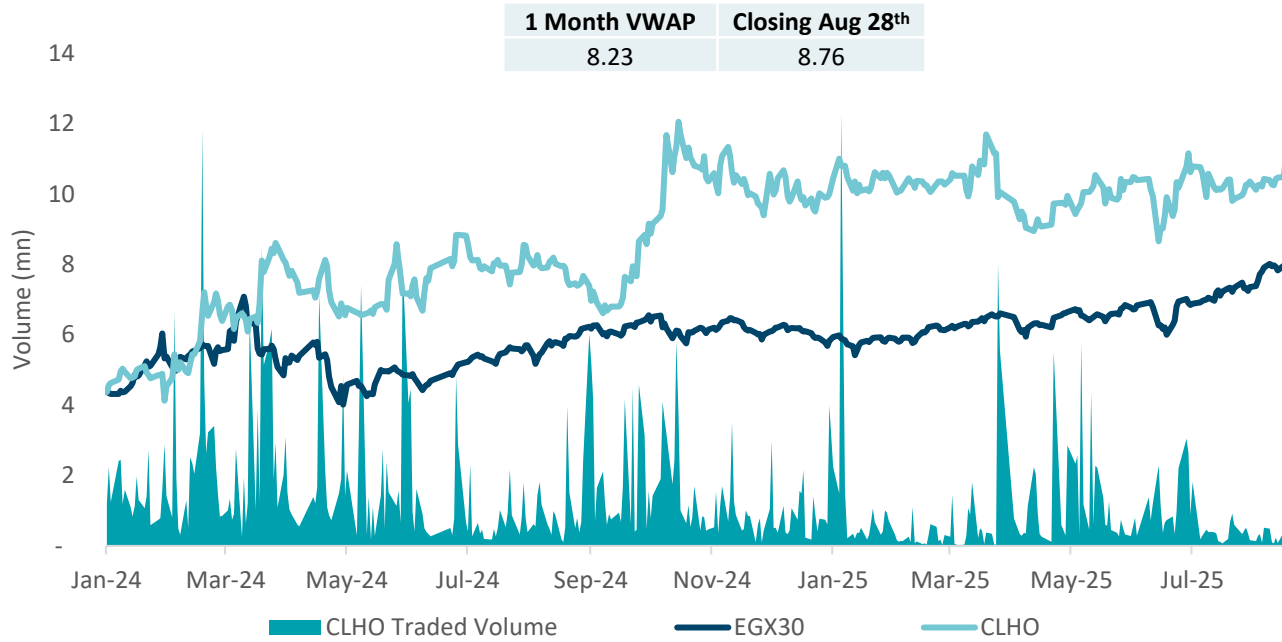






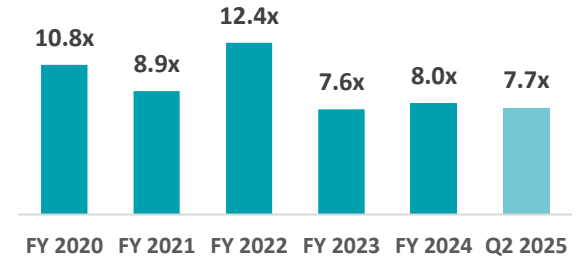
# CLHO.CA Share Performance

## CHG's Price Performance | Rebased to 100

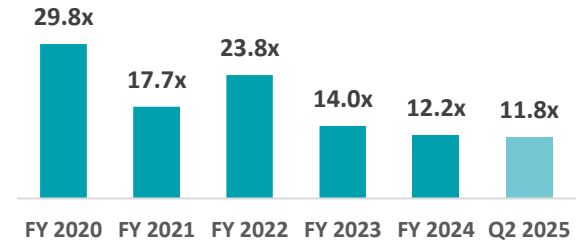


## Valuation Multiples

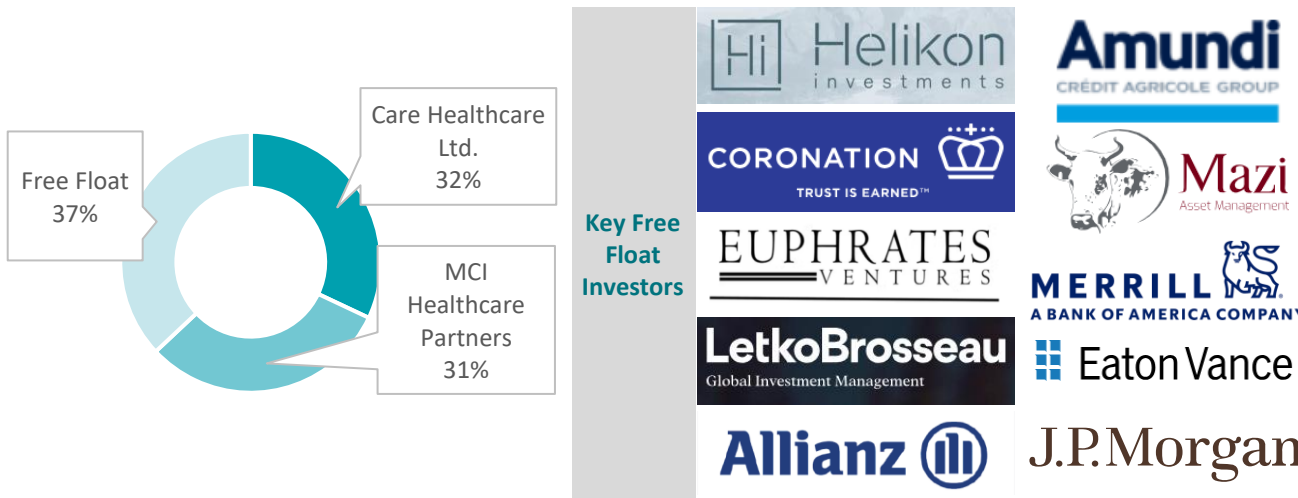
### EV/EBITDA Valuation Multiples (x)



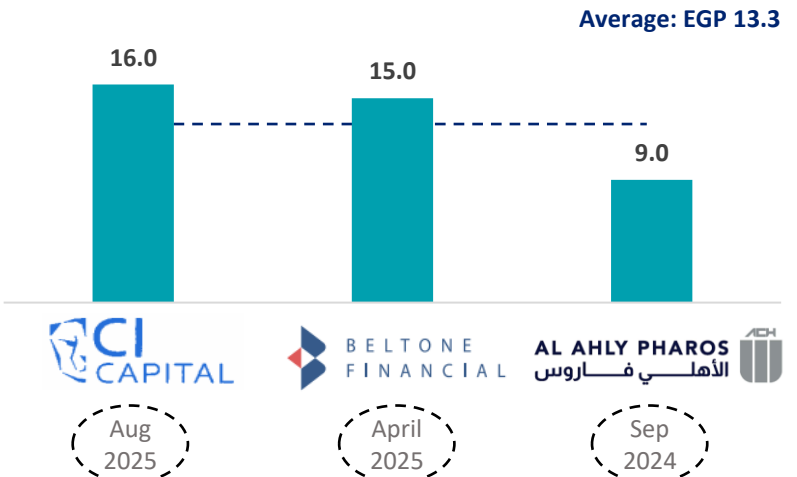
### P/E Valuation Multiples (x)



## Prominent Shareholding Base | as of July 2025

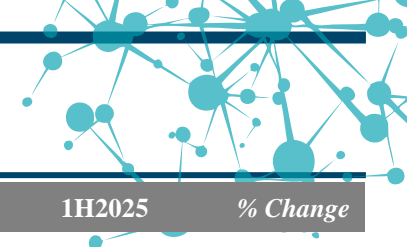


## Analyst Target Prices





## Appendix: Financial Statements



Income Statement   EGP mn	2Q2024	2Q2025	% Change	1H2024	1H2025	% Change
Revenues	1,191.2	1,763.5	48.0%	2,372.4	3,382.1	42.6%
Cost of sales	(763.0)	(1,068.4)	40.0%	(1,508.5)	(2,072.8)	37.4%
<b>Gross profit</b>	<b>428.2</b>	<b>695.1</b>	<b>62.3%</b>	<b>863.8</b>	<b>1,309.4</b>	<b>51.6%</b>
<i>Gross Profit Margin</i>	36%	39%		36%	39%	
General & administrative expenses	(193.8)	(257.2)	32.7%	(349.6)	(519.9)	48.7%
Cost of acquisition activities	0.5	0.0	-100.0%	-	(0.3)	
Provisions	(7.1)	(11.3)	58.0%	(12.4)	(17.9)	44.4%
Other income	2.7	5.7	108.3%	5.0	9.4	87.7%
Intangible Assets Write Off	-	-		-	-	
Discontinued Operations	-	-		-	-	
<b>EBIT</b>	<b>230.5</b>	<b>432.3</b>	<b>87.5%</b>	<b>506.9</b>	<b>780.7</b>	<b>54.0%</b>
<i>EBIT Margin</i>	19%	25%		21%	23%	
Interest income	10.0	12.0	20.1%	23.1	28.0	21.3%
Interest expense	(27.3)	(61.3)	125.0%	(48.6)	(104.5)	115.0%
<b>Profit before tax</b>	<b>213.3</b>	<b>383.1</b>	<b>79.6%</b>	<b>481.4</b>	<b>704.3</b>	<b>46.3%</b>
<i>PBT Margin</i>	18%	22%		20%	21%	
Income tax	(55.3)	(96.0)	73.6%	(106.5)	(174.3)	63.6%
Deferred tax	4.1	2.2	-47.5%	(8.1)	(8.5)	4.5%
<b>Net profit after tax</b>	<b>162.1</b>	<b>289.3</b>	<b>78.4%</b>	<b>366.8</b>	<b>521.5</b>	<b>42.2%</b>
<i>Net Profit Margin</i>	14%	16%		15%	15%	
<u>Distributed as follows:</u>						
Shareholders of the company	143.0	250.4	75.2%	325.2	451.0	38.7%
Minority rights	19.2	38.9	102.6%	41.6	70.6	69.7%
<b>Profit for the period</b>	<b>162.1</b>	<b>289.3</b>	<b>78.4%</b>	<b>366.8</b>	<b>521.5</b>	<b>42.2%</b>
Income Statement   EGP mn	2Q2024	2Q2025	% Change	1H2024	1H2025	% Change
Net Profit	162.1	289.3	78.4%	366.8	521.5	42.2%
Other comprehensive income	-	-		-	-	
<b>Total comprehensive income for the year</b>	<b>162.1</b>	<b>289.3</b>	<b>78.4%</b>	<b>366.8</b>	<b>521.5</b>	<b>42.2%</b>
<u>Total comprehensive income attributable to:</u>						
Owners of the company	143.0	250.4	75.2%	325.2	451.0	38.7%
Non-controlling interest	19.2	38.9	102.6%	41.6	70.6	69.7%
<b>Total comprehensive income for the year</b>	<b>162.1</b>	<b>289.3</b>	<b>78.4%</b>	<b>366.8</b>	<b>521.5</b>	<b>42.2%</b>





Balance Sheet   EGP mn	31 December 2024	30 June 2025
<b>Non-current assets</b>		
Fixed assets	4,642.2	5,795.4
Intangible assets	405.2	404.2
Right of use	75.6	430.7
Payment under investment	-	-
Investment in associates	8.5	8.5
<b>Total non-current assets</b>	<b>5,131.6</b>	<b>6,638.9</b>
<b>Current assets</b>		
Inventory	320.5	288.2
Accounts receivables	1,046.8	1,325.6
Other receivables and debit balances	597.2	454.5
Due from related parties	20.5	20.5
Treasury bills	-	-
Cash	473.2	486.5
<b>Total current assets</b>	<b>2,458.2</b>	<b>2,575.3</b>
<b>Total assets</b>	<b>7,589.8</b>	<b>9,214.1</b>
<b>Equity</b>		
Share capital	722.7	722.7
Treasury Shares	(5.6)	(5.6)
Reserves	97.3	117.9
Retained earnings	2,048.7	2,336.9
Long term incentive plan	36.5	96.5
<b>Equity attributable to the parent company</b>	<b>2,899.6</b>	<b>3,268.4</b>
Non-controlling interest	278.2	344.6
<b>Total equity</b>	<b>3,177.8</b>	<b>3,613.0</b>
<b>Non-current liabilities</b>		
Non-current portion of borrowings	1,908.8	2,698.8
Creditors and other credit balances - non-current portion	-	-
Non-current portion of lease liability	62.4	133.1
Deferred tax liabilities	116.3	124.8
<b>Total non-current liabilities</b>	<b>2,087.5</b>	<b>2,956.7</b>
<b>Current liabilities</b>		
Provisions	73.1	65.4
Creditors and other credit balances	1,523.4	1,874.8
Current Portion of Borrowings	439.7	474.7
Current portion of lease liability	46.8	54.4
Other Liabilities	42.5	42.5
Current income tax	199.0	132.7
<b>Total current liabilities</b>	<b>2,324.4</b>	<b>2,644.4</b>
<b>Total liabilities</b>	<b>4,412.0</b>	<b>5,601.1</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>7,589.8</b>	<b>9,214.1</b>



Cash Flow Statement   EGP	30 June 2024	30 June 2025
<b>Cash flow from operating activities:</b>		
Profit before tax	481.4	704.3
<u>Adjustments for:</u>		
Depreciation	87.3	108.8
Amortization of intangible assets	1.0	3.0
Allowance for impairment of current assets	17.7	42.4
Provision	(2.3)	(7.6)
Capital gain/Loss	(0.5)	(2.1)
Credit / Debit Interest	30.7	61.4
Changes in current tax liability	(92.7)	(240.6)
Share-based payments financial liabilities	35.1	60.0
<b>Operating profits before changes in assets and liabilities</b>	<b>557.7</b>	<b>729.7</b>
<u>Changes in working capital:</u>		
Changes in Inventories	(48.5)	30.3
Change in trade receivables, debtors and other debit balances	(406.4)	(213.5)
Changes in Due from related parties	0.2	-
Change in trade and other payables	170.7	101.4
Change in lease	(5.5)	9.2
<b>Net cash flows generated from operating activities</b>	<b>268.2</b>	<b>657.0</b>
<b>Cash flow from investment activities:</b>		
Proceeds from sale of fixed assets	0.6	2.6
Fixed assets purchased	(83.8)	(49.8)
PUC purchased	(613.6)	(1,212.8)
Advance payment for purchase of fixed assets	(270.1)	-
Credit Interest Collected	17.6	26.4
<b>Net cash flows used in investing activities</b>	<b>(949.4)</b>	<b>(1,233.5)</b>
<b>Cash flow from financing activities:</b>		
Treasury Shares	(16.8)	-
Dividends paid out	(113.2)	(146.3)
Cash Proceed from Overdraft	671.2	731.0
Cash Paid to Overdraft	(599.4)	(705.1)
Interest paid	(41.6)	(88.4)
Receipts from borrowings	720.1	827.6
Repayment of Borrowings	(50.2)	(28.5)
<b>Net cash flow from financing activities</b>	<b>570.1</b>	<b>590.3</b>
<b>Net change in cash &amp; cash equivalents during the year</b>	<b>(111.0)</b>	<b>13.7</b>
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	-	-
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>251.5</b>	<b>491.5</b>



## **Appendix: Photo Library**

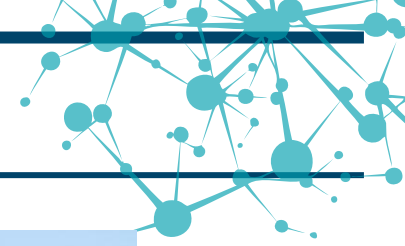








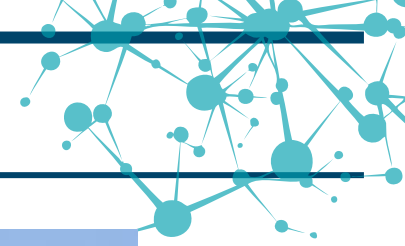
# Cairo Specialized Hospital







# Nile Badrawi Hospital







# Al Shorouk Hospital













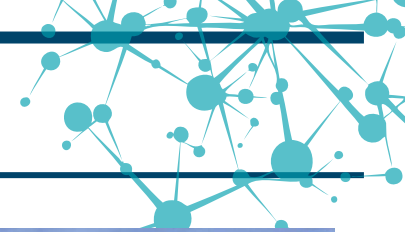






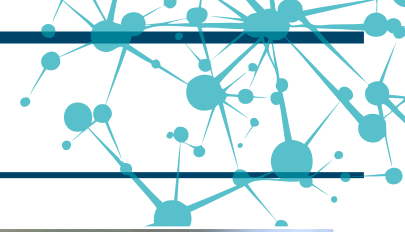
















# Cleopatra Clinics (Pyramids Clinic)

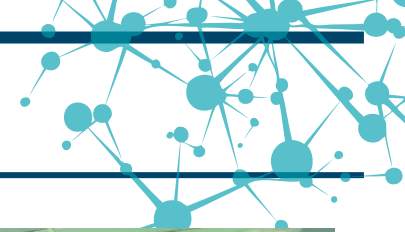


















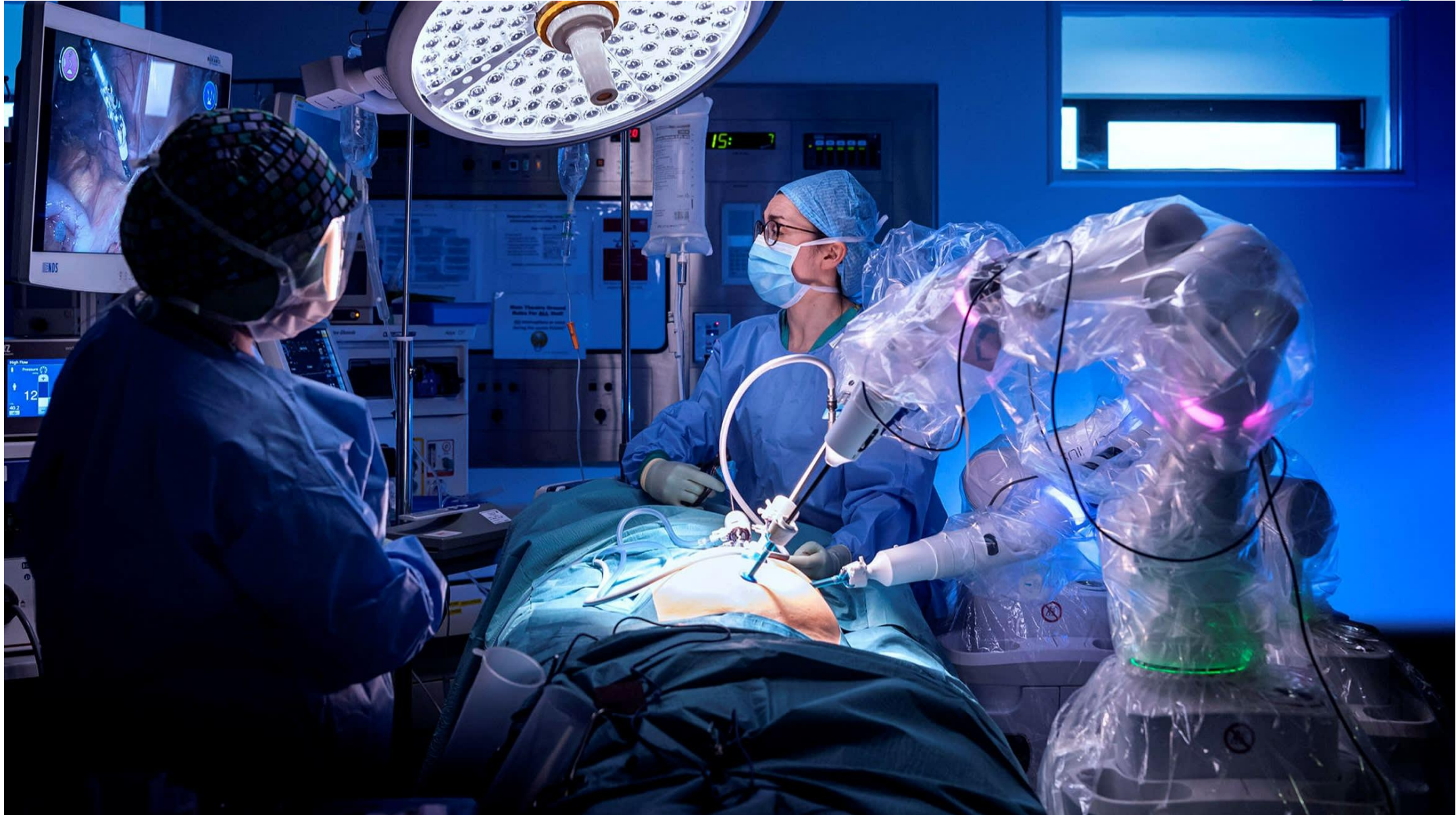


# CleoSphinx – Nephrology Center of Excellence

























**CLEOPATRA HOSPITALS**  
GROUP

Thank you

#### INVESTOR RELATIONS CONTACTS

Email: [ir@cleohc.com](mailto:ir@cleohc.com)

Website: <https://www.cleopatrahospitals.com/en/investors/>

#### SHAREHOLDER INFORMATION

EGX: CLHO.CA

Listed: June 2016

Shares Outstanding: 1.4 billion