



Cleopatra Hospitals Group Reports Record FY2025 Results

CHG achieves record full year 2025 results, concluding the year with the launch of its new flagship, Cleopatra El Tagamoa, and further network expansions

FY2025 Financial & Operational Highlights¹

<p>EGP 7,227 mn</p> <p>Total Revenue (+33% y-o-y)</p>	<p>EGP 2,858 mn</p> <p>Gross Profit (+42% vs. FY24; 40% Margin; +2% margin expansion)</p>	<p>EGP 2,137 mn</p> <p>Adjusted EBITDA² (+40% vs. FY24; 30% Margin; +1% margin expansion)</p>	<p>EGP 1,500 mn</p> <p>EBIT (+29% vs. FY24; 21% Margin)</p>
<p>EGP 968 mn</p> <p>Net Profit (+18% vs. FY24; 13% Margin)</p>	<p>EGP 1,162 mn</p> <p>Normalized Net Profit³ (+29% vs. FY24; 16% Margin)</p>	<p>+13%</p> <p>Outpatient Consultations Volume Growth</p>	<p>+12%</p> <p>Inpatients Volume Growth</p>
<p>+1,472,534</p> <p>Cases Served⁴ (+12% y-o-y)</p>		<p>EGP 0.67</p> <p>Earnings Per Share (+18% vs. FY24 EPS)</p>	

4Q2025 Financial & Operational Highlights¹

<p>EGP 1,907 mn</p> <p>Total Revenue (+20% y-o-y)</p>	<p>EGP 774 mn</p> <p>Gross Profit (+28% vs. 4Q24; 41% Margin; +2% margin expansion)</p>	<p>EGP 438 mn</p> <p>Adjusted EBITDA² (+4% vs. 4Q24; 23% Margin)</p>	<p>EGP 248 mn</p> <p>EBIT (-23% vs. 4Q24; 13% Margin)</p>
<p>EGP 129 mn</p> <p>Net Profit (-40% vs. 4Q24; 7% Margin)</p>		<p>EGP 192 mn</p> <p>Normalized Net Profit³ (-23% vs. 4Q24; 10% Margin)</p>	

Cairo, 17th of March 2026

Cleopatra Hospitals 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 year ended 31 December 2025.

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

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.



FY2025 Performance and YTD Feb 2026 Highlights:

- The Group delivered an exceptional top-line performance in 2025, supported by double-digit growth in cases served alongside continuous case mix enhancements witnessed in CHG's core businesses and newer facilities. CHG reported consolidated revenues of EGP 7,227mn in FY 2025, up 33% year-on-year, and EGP 1,907mn in the last quarter of the year, up 20% year-on-year.
- The focus on organic growth resulted in an 12% rise in cases served during the full year reaching 1.5 million, and 8% during Q4 2025, with outpatient consultations and inpatient admissions increasing by 13% and 12% respectively in FY 2025, and surgical procedures growing by 2% year-over-year.
- In both FY 2025 and Q4 2025, CHG successfully expanded its gross profit margin by approximately 250 basis points in each period, reaching 40% and 41%, respectively, reflecting continued operational efficiency and disciplined cost management. On a full-year basis, EBITDA margin expanded by 1 percentage point to reach 30%, despite moderating to 23% in Q4 2025 from 27% in Q4 2024, underscoring the strength and scalability of the underlying business amid continued growth-oriented investments. The quarter's one-off margin contraction was primarily driven by a strategic increase in General & Administrative expenses to support the Group's next phase of expansion. Key initiatives included the implementation fees of a new HR software system in the final quarter of 2025, induction and training programs for newly hired staff in preparation for the launch of the Maadi Polyclinic, and enhanced Group-wide marketing efforts ahead of the launch of Cleopatra El Tagamoa Hospital. Importantly, these initiatives are expected to support stronger operational integration, improved workforce efficiency, and a smoother ramp-up of new assets across the network.
- The Group's COGS to Revenues ratio reached an all-time low in both FY 2025 and Q4 2025 to 60% and 59%, respectively, compared with 63% in FY 2024 and 62% in Q4 2024, driven by advanced cost management practices which led to operational efficiencies that enhanced profitability. Doctor fees to revenue improved to 12% in Q4 2025 from 13% in Q4 2024, while the salaries-to-sales ratio and medical supplies-to-sales ratios remained stable at 15% and 23%, respectively.
- Net profit recorded EGP 129mn in Q4 2025 bringing full-year 2025 net profit to EGP 968mn, in line with management's expectations and reflecting an 18% year-on-year increase. On a quarterly basis, net profit declined by 40%, primarily driven by higher one-off G&A expenses, which flowed through to the bottom line, as well as the slightly elevated interest expense. As a result, the net profit margin temporarily contracted by two percentage points during the full year. However, underlying profitability remained solid. On a normalized basis, excluding net interest income, net profit grew by 29% year-on-year, with a margin of 16%, highlighting the strength of the Group's core operating performance despite short-term cost pressures.
- The Group surpassed the EGP 1 billion revenue mark within the first 45 days of 2026, reflecting strong early-year momentum. YTD February revenue continues to build on 2025's performance, growing over 24% year-over-year, driven by higher patient volumes, improved utilization, and price adjustments across the network. Looking ahead, growth will be supported by the continued expansion of organic facilities and the aggressive ramp-up of Cleopatra El Tagamoa Hospital, building on the Group's recent investments and operational initiatives.



FY2025 Strategic Updates:

- In December 2025, CHG successfully launched Cleopatra El Tagamoa hospital, its East Cairo flagship hospital, marking a major milestone in the Group's expansion strategy. The hospital commenced operations through a phased opening, with a clear ramp-up plan to reach 240 beds within its first year. The facility is supported by multiple Centers of Excellence and equipped with cutting-edge medical technology, reinforcing our commitment to delivering high-quality, specialized care. This expansion increases CHG's total network capacity by approximately 30% and further enhances service quality and accessibility across East Cairo's catchment area.
- Cleopatra October Hospital, which currently operates at double its 2024 capacity with 80 beds now operational, remains on track for its 200-bed Build-to-Suit expansion expected to be operational by the end of 2026, positioning the hospital to evolve into a 300-bed integrated complex and a leading destination for specialized care and medical tourism.
- During 2025, CHG continued to deepen its clinical capabilities through the expansion of several Centers of Excellence and the enhancement of specialized service lines across the network. Key developments included the expansion of renal and bone marrow transplantation services, alongside the introduction of advanced oncology capabilities supported by AI-enabled radiotherapy, and the scaling of high-demand specialties to reinforce clinical depth. In parallel, targeted infrastructure upgrades across inpatient wards, intensive care units, and procedural areas helped improve operational efficiency, enhance patient pathways, and support the delivery of more complex care across the Group's hospitals.
- CHG also continued to broaden its geographic reach and outpatient access through the launch of new facilities and referral hubs. Key milestones included the opening of the Suez Polyclinic and the Suez cardiology-focused catheterization lab, which serve as referral points for patients into Cairo Specialized Hospital, alongside outreach initiatives across Upper Egypt and the Canal cities. In Greater Cairo, the Group expanded its outpatient footprint with the launch of the Pyramids Clinic in West Cairo and the Maadi Polyclinic, which opened in February 2026 and houses 30 clinics in addition to diagnostic and physiotherapy services, further strengthening accessibility and referral integration across the network.

FY2026 Strategic Guidance:

- CHG is set to add a further 440 beds of operational capacity representing a 50% increase vs Q4 2025 in the coming 12 months as Cleopatra El Tagamoa Hospital, the Group's latest addition in East Cairo, reaches full capacity with 240 beds and the Cleopatra October Hospital expansion in West Cairo adds 200 beds to its existing 80-bed capacity to be operational in 2027. This increase will strengthen capacity in high-growth areas of Greater Cairo, support strong short- and medium-term patient volume growth, and improve access to high-quality care, while the Group continues asset-light expansion into underserved regions.
- During 2026, management is prioritizing a disciplined capital allocation framework aimed at strengthening the Group's balance sheet following the recent investment cycle and the launch of Cleopatra El Tagamoa Hospital. Capital expenditures will continue to be efficiently managed and largely limited to essential projects and previously committed initiatives across existing facilities. At the same time, the Group will focus on improving cash conversion through higher collection targets and tighter working capital management. Additional initiatives include optimizing inventory levels through smarter inventory planning and procurement practices. Together, these measures are expected to enhance operating cash flow generation while allowing the Group to continue benefiting from the investments made in 2024 and 2025, to support net income growth and value accretion to investors.
- Management is also targeting strong year-on-year revenue growth over the next five years in line with the Group's historic growth trend, supported by strategic capacity expansions, organic growth initiatives, and targeted pricing optimization, alongside the continued development of Centers of Excellence. The planned increase in bed capacity is expected to more than double revenues by 2028 compared to 2025 levels, while generating significant operating leverage at both the EBITDA and net income levels.



Management Comment

2025 was a year of substantial operational and strategic progress for Cleopatra Hospitals Group. The Group achieved consolidated revenues of EGP 7.2 billion, an increase of 33% year-on-year, and served 1.5 million cases across a network that expanded to 14 facilities – including the December 2025 launch of Cleopatra El Tagamoa Hospital, our East Cairo flagship, and the opening of the Maadi Polyclinic in early 2026. Performance was broad-based: each facility met or exceeded its annual targets, gross profit margin expanded by 250 basis points to 40%, and adjusted EBITDA grew 40% to a record EGP 2.1 billion, with the margin rising to 30%. We also extended our geographic reach through new referral hubs in Suez and outreach into Upper Egypt and the Canal region, broadening both our catchment and our clinical referral ecosystem. These results reflect disciplined execution across the Group, and I am proud of what the CHG team delivered and of the platform we have built for continued growth.

In parallel, we are building the operational foundations for CHG's next phase of development. Beginning in 2026, we will roll out AI-enabled tools across targeted clinical and administrative workflows – including coding, billing, and clinical decision support – to improve accuracy, reduce friction, and strengthen outcomes. These initiatives complement ongoing investments in medical talent, infrastructure, and network capacity. Together, they are expected to deliver meaningful improvements in operating efficiency and patient experience as the Group continues to scale, while reinforcing the quality of earnings that underpins long-term value creation.

Our capital allocation priorities in 2026 are clear: disciplined management of essential capital expenditure, a deliberate improvement in working capital and cash conversion, and progressive deleveraging of the balance sheet following the investment cycle that culminated in the launch of Cleopatra El Tagamoa Hospital. As this flagship facility ramps toward its 240-bed capacity and Cleopatra October's 200-bed expansion advances toward its 2027 completion, we expect the Group's operating cash flow generation to strengthen materially – supporting balance sheet repair, continued network investment, and, in time, enhanced capital returns to shareholders.

I want to thank our team, our patients, and our partners for their continued commitment to CHG's mission. Looking ahead, we have strong visibility on a compelling growth trajectory: Cleopatra El Tagamoa ramping to full capacity, the October Hospital expansion coming online in 2027, and continued organic growth across our established hospitals and polyclinic network underpinning a clear path to more than doubling revenues by 2028 relative to 2025 levels. We are equally focused on translating this growth into shareholder value – through stronger cash conversion, disciplined capital allocation, and proactive engagement with the investment community to ensure that CHG's operational progress is appropriately reflected in its market valuation.

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

Cleopatra El Tagamoa Hospital Launch in December 2025



Cleopatra El Tagamoa Hospital marks a major milestone in CHG's expansion strategy and reinforces the Group's leadership in Egypt's private healthcare sector. Originally a bare structure, the facility has been fully transformed into a state-of-the-art comprehensive hospital spanning approximately 57,000 sqm and designed to host multiple Centers of Excellence. The hospital completed its soft launch in December 2025, followed by its official launch in January 2026.

Equipped with advanced medical technologies and modern infrastructure, Cleopatra El Tagamoa Hospital is positioned to deliver high-quality care across a wide range of specialties while enhancing clinical outcomes and patient experience. In its first weeks of operation, the hospital has already seen a daily footfall of approximately 300 patients across the main gateways, demonstrating strong early demand. The facility has also achieved notable surgical milestones, including open-heart surgeries, deep brain stimulation procedures, major oncology surgeries, and TAVI procedures in its state-of-the-art catheterization lab.

The hospital is being rolled out through a phased ramp-up, with capacity expected to reach 240 beds within its first year of operations. Once fully scaled, Cleopatra El Tagamoa Hospital is expected to represent c. 30% of CHG's total bed capacity and revenue base, becoming a key driver of growth while supporting operational efficiency and margin optimization across the Group.

Cleopatra October Hospital 200-bed expansion underway

Cleopatra October Hospital continues to advance its long-term development plan to become a comprehensive healthcare destination in West Cairo. Following its repositioning in 2024 as a specialized tertiary center focused on musculoskeletal care, the hospital has maintained solid operational momentum while gradually expanding its infrastructure and clinical service offerings.

During 2025, several modernization initiatives were completed to enhance operational efficiency and patient services, including improved internal connectivity, the launch of a dedicated endoscopy unit, a renovated hydrotherapy facility, the expansion of physiotherapy capacity, and the introduction of dialysis services. Bed capacity was also gradually increased throughout the year, bringing the hospital's current operational capacity to 80 beds.

Parallel to these developments, work is progressing on the hospital's Build-to-Suit expansion, which will add approximately 200 beds to the existing facility, with completion expected by the end of 2026. Once completed, Cleopatra October Hospital is expected to evolve into a fully integrated medical complex approaching 300 beds and hosting multiple Centers of Excellence.

The Group's Polyclinics and Ancillary Business

Expanding its referral network, CHG continued to grow its portfolio of polyclinics and specialized medical centers throughout 2025, strategically locating them in underserved suburbs of Cairo and Suez governorate to provide essential healthcare services to communities that previously faced limited access to high-quality care. These facilities play a vital role in strengthening the Group's referral ecosystem, enabling patients to access outpatient diagnostics and primary care locally while seamlessly connecting more complex cases to CHG's hospital network.

A key milestone during the year was the launch of the Suez Polyclinic, alongside the Suez Cath Lab Center, two distinct facilities that together enhance CHG's presence in the governorate and support specialized cardiac services through referrals to Cairo Specialized Hospital. In Greater Cairo, the Group launched the Pyramids Clinic in partnership with the operator of the Giza

Pyramids Plateau, providing free first-aid medical services to visitors during official working hours through a qualified medical team adhering to the highest medical standards. Development also progressed at the Maadi Polyclinic, which opened in early 2026 and houses 30 outpatient clinics in addition to diagnostic imaging, laboratory services, and physiotherapy, serving as a key referral hub to Nile Badrawi Hospital.



(In order of appearance: Suez Polyclinic, Maadi Polyclinic, Pyramids Clinic)

Advancing Centers of Excellence to Drive Clinical Leadership and Organic Growth



At the close of 2025, CHG has moved decisively from strategy to scale – executing a multi-pronged growth plan that has materially strengthened our clinical footprint and operational capacity across the network. Throughout the year, we accelerated the roll-out of high-value services. Cairo Specialized Hospital operationalized its Bone Marrow and Organ Transplantation capabilities, while Nile Badrawi launched Cleo Alfa Cure in partnership with Alfa Cure, a fully equipped oncology center with AI-enabled radiotherapy and a multidisciplinary care model. Al Shorouk completed its inpatient ward renovation to enhance its Oncology COE, and Al Katib delivered a full turnaround with expanded renal, pulmonology, urology, and hematology services.

These investments in Centers of Excellence, combined with infrastructure modernization and strengthened referral networks, have significantly expanded CHG’s clinical capabilities and future revenue potential. They position the Group to deliver higher-quality care at scale and capture continued organic growth into 2026 and beyond.



Financial Review

Revenue Analysis

The Group maintained its upward momentum with its revenues hitting new heights. CHG recorded quarterly revenue of EGP 1,907mn in 4Q 2025, leading to an annual top line of EGP 7,227mn for FY 2025. This marks remarkable 20% growth in 4Q 2025 versus 4Q 2024, and 33% growth in FY 2025 versus FY 2024. This performance was driven by core business growth as CHG's centers of excellence continue to capture more of its patients' treatment cycles and optimize each of CHG hospital's patient bases and case mixes.

CHG's performance in FY 2025 reflects its continued focus on expanding its organic business while ramping up recently added facilities, further strengthening the Group's ability to provide comprehensive care throughout the patient journey. As management progressed on these fronts, CHG delivered solid growth driven by strategic price adjustments implemented throughout 2025, alongside a 12% increase in cases served, and case mix enhancement. Volume growth was broad-based, with outpatient, inpatient, and surgical procedure volumes growing by 13%, 12%, and 2% respectively, compared to FY 2024.

Quarterly Revenue Progression – in EGP Mn

EGP mn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total Revenues	1,181	1,191	1,460	1,588	1,619	1,763	1,938	1,907
Y-o-y Growth	52%	47%	54%	49%	37%	48%	33%	20%

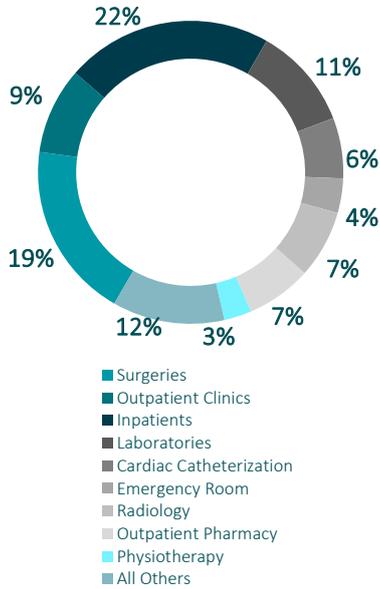
Core Business Performance

	Volumes			Revenues (in EGP mn)		
	FY24	FY25	%	FY24	FY25	%
Outpatient Visits	1,068k	1,205k	13%	498	668	34%
Surgeries – Patients	29,207	32,201	10%	1,101	1,360	24%
Surgical Procedures	42,558	43,415	2%			
Inpatients	66,859	75,107	12%	1,233	1,583	28%
Emergency Visits	174,597	192,620	10%	182	266	46%
Catheterization Lab	5,510	6,089	11%	392	467	19%
Laboratory Tests	1,846k	2,182k	18%	509	787	55%
Radiology Tests	325k	385k	19%	336	525	56%

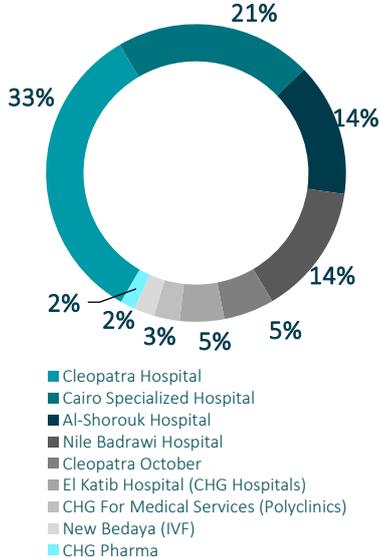
Revenue Breakdown by Segment

CHG's outpatient and emergency departments are key growth drivers for the Group's inpatient services, surgical procedures, and Catheterization labs, acting as initial touchpoints for potential patients. Paid outpatient visits and emergency patients together contributed 13% to the overall revenue in FY 2025. Revenue from paid outpatients grew by 34%, with their average revenue per patient (ARP) increasing by 11%. Emergency patients' revenue saw a 46% rise, with a corresponding 29% increase in ARP. Strategic enhancements at Cairo Specialized and Al Shorouk Hospitals, including optimizing outpatient services and expanding emergency care capacity, have bolstered these segments.

Contribution by Segment (FY25)



Revenue by Hospital (FY25)



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



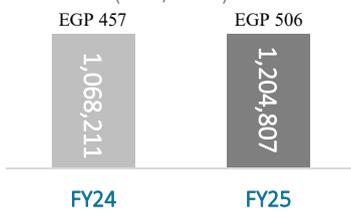
Number of Surgical Procedures

(Rev/Procedure)



Number of Paid Consultations

(Rev/Visit)



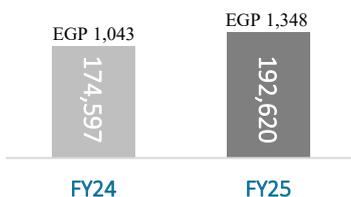
Number of Inpatients

(Rev/Inpatient)



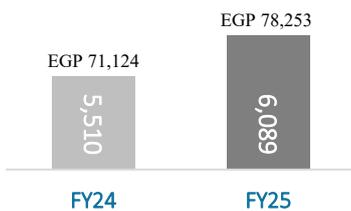
Number of ER Visits

(Rev/visit)



Number of Catheterizations

(Rev/catheterization)



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

Moreover, inpatient services, along with surgical and catheterization procedures, constituted 47% of CHG's total revenue in FY 2025. Inpatient services saw a robust 28% increase in consolidated revenue, supported by a 15% rise in ARP and a 12% increase in volume. Revenue from surgical procedures grew by 24%, with ARP and volume increasing by 21% and 2% respectively. Catheterization lab procedures experienced 19% revenue growth, with ARP and volume growing by 10% and 11%, respectively. This across-the-board growth was driven by strategies capturing more comprehensive stages of patients' treatment journeys and refined case mix optimizations.

The Group's diagnostic segments, including laboratories and radiology, accounted for 11% and 7% of consolidated revenues in FY 2025, respectively. Both segments delivered strong performance during the year, with laboratory and radiology revenues growing by 55% and 56% in FY 2025 compared to FY 2024, alongside volume increases of 18% and 19%, respectively. CHG continues to focus on accelerating growth within its diagnostic platform, and the expansion of integrated diagnostic capabilities across the network.

Revenue Breakdown by Facility

Cleopatra Hospital:

Cleopatra Hospital (CHC) continues to be the largest contributor to CHG's consolidated revenue, accounting for 33% in FY 2025 and generating a record EGP 2,461mn, representing 29% y-o-y growth. This performance was supported by solid volume growth across key services, with cases served increasing by 5% during the year. Despite very high occupancy and utilization levels, inpatient volumes grew by 18%, while surgical procedures increased by 2% and outpatient visits rose by 6% compared to FY 2024. Renovations across several inpatient and ICU wards have further strengthened the hospital's capacity, enabling it to accommodate higher patient volumes efficiently while sustaining its growth momentum. As a result, CHC recorded an expansion in profitability margins, with gross profit margin increasing by 100 bps to 48% and EBITDA margin expanding by 200 bps to reach record 39%.

Cairo Specialized Hospital:

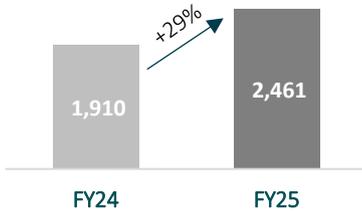
Cairo Specialized Hospital (CSH), the second-largest contributor to the Group's top line, recorded revenues of EGP 1,579mn in FY 2025, representing strong year-on-year growth of 34%. During the year, CSH undertook several operational and capacity enhancements, including the expansion of its dialysis unit to 12 machines, the renovation of the 8th floor, and the increase of Intermediate Care Unit (IMCU) beds to 11. The hospital also marked key clinical milestones with the successful treatment of its first patient at the newly established Bone Marrow Transplantation (BMT) unit, and the initiation of its first outreach visit to Upper Egypt, reinforcing its role as a leading center for specialized care. These developments have supported strong revenue growth and improved operational efficiency. As a result, CSH delivered notable margin expansion, with EBITDA margin rising to 29% from 27% and gross profit margin increasing by 300 basis points to 37% in FY 2025, reflecting CHG's continued focus on operational excellence and the delivery of high-quality healthcare services.

Al Shorouk Hospital:

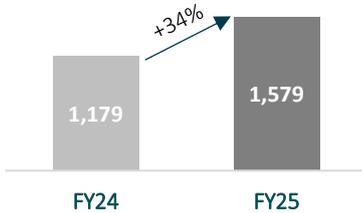
Al Shorouk Hospital (ASH) delivered strong performance in FY 2025, with revenues increasing by 32% year-on-year to reach EGP 1,074mn. The hospital contributed 14% to the Group's consolidated revenues during the year, maintaining its position as the third-largest contributor to CHG's top line after Cleopatra Hospital and Cairo Specialized Hospital. Performance during the year was supported by a series of strategic clinical and operational enhancements, including the renovation of the second-floor inpatient ward, which has been repurposed as an Oncology Center of Excellence in collaboration with



CHC Revenue Growth (EGP mn)



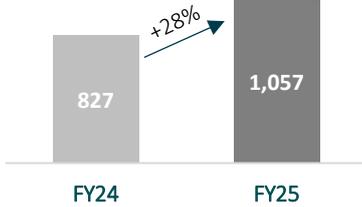
CSH Revenue Growth (EGP mn)



ASH Revenue Growth (EGP mn)



NBH Revenue Growth (EGP mn)



AKH Revenue Growth (EGP mn)



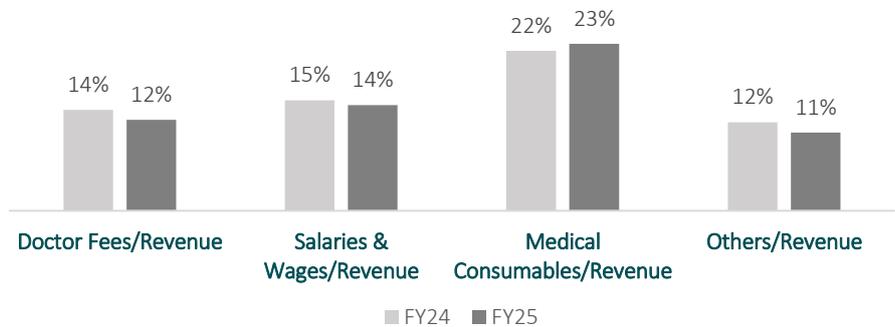
one of Egypt’s most eminent oncologists. The upgraded oncology unit has strengthened ASH’s ability to manage more complex oncology cases and attract a broader patient base. These developments translated into solid operational growth, with inpatient revenues rising by 29% on the back of an 11% increase in volumes, while outpatient revenues also grew by 29%, supported by a 10% increase in patient visits in FY 2025. As a result of improved case mix and ongoing operational efficiencies, ASH delivered notable profitability improvements, with gross profit margin expanding by 4 percentage points and EBITDA margin increasing by 2 percentage points during the year.

Nile Badrawi Hospital:

Nile Badrawi Hospital (NBH) delivered solid growth in FY 2025, generating revenues of EGP 1,057mn, representing a 28% increase compared to FY 2024. The hospital contributed 14% to the Group’s consolidated revenues during the year. NBH’s performance was supported by its well-established Centers of Excellence in key specialties, including nephrology, cardiology, and urology, which continue to drive patient volumes and reinforce the hospital’s reputation as a leading provider of specialized care. In addition, NBH is well positioned to capture further growth opportunities in oncology following the inauguration of the Cleo Alfa Cure center, which enhances the Group’s ability to deliver comprehensive oncology services and strengthens NBH’s role within CHG’s integrated care ecosystem.

Profitability Analysis

Cost of Goods Sold & Gross Profit

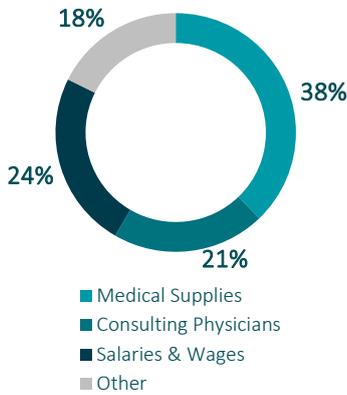


In FY 2025, CHG demonstrated strong discipline in managing its Cost of Goods Sold (COGS), which increased by 28% compared to revenue growth of 33%, reaching EGP 4,369mn. As a result, the Group expanded its gross profit margin by approximately 250 basis points to 40%. This performance was driven by management’s strategic focus on optimizing key cost components, particularly salaries and wages as well as consultant fees, which supported improved operating leverage as the Group prepared for the launch and consolidation of Cleopatra El Tagamoa Hospital.

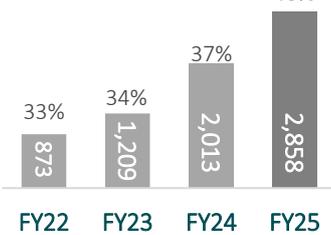
The Doctors’ Fees-to-revenue ratio also continued to improve, reflecting a stronger case mix and the Group’s growing ability to capture additional stages of patient treatment across its integrated service offering. Meanwhile, medical consumables costs experienced some upward pressure during the year. However, CHG’s experienced supply chain and demand planning teams remained proactive in managing procurement dynamics, particularly following a temporary normalization from previously secured competitive procurement rates and inventory stockpiling undertaken during periods of market volatility.



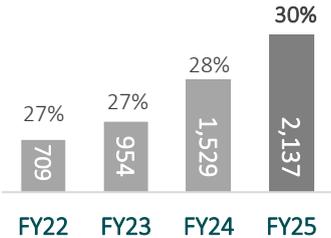
COGS Breakdown (FY25)



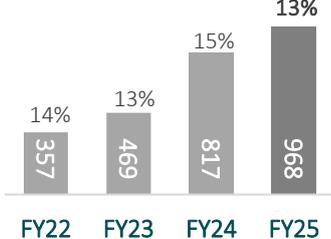
Gross Profit, GPM (EGP mn | %)



Adjusted EBITDA, Margin (EGP mn | %)



Net Profit, NPM (EGP mn | %)



As a result, the COGS-to-sales ratio improved by 3 percentage points to reach 60% in FY 2025. This performance was supported by growth in patient volumes and the continued execution of the Group’s efficiency and cost-optimization strategies.

G&A Expenses



In FY 2025, G&A expenses amounted to EGP 1,341mn, reflecting a 67% year-on-year increase compared to FY 2024. Consequently, the G&A-to-sales ratio rose to 19% from 15% in the previous year. This increase largely reflects deliberate investments in the Group’s administrative and support functions to enable the next stage of CHG’s expansion. During the year and especially in the final quarter of 2025, the Group rolled out several key initiatives, including the implementation of a new HR software system, onboarding and training programs for staff recruited ahead of the opening of the Maadi Polyclinic, and strengthened marketing activities across the network in preparation for the launch of Cleopatra El Tagamoa Hospital. These efforts are expected to enhance operational coordination across the Group, improve workforce productivity, and facilitate the efficient ramp-up of newly added facilities within the network.

Adjusted EBITDA

In FY 2025, CHG recorded a record-high adjusted EBITDA of EGP 2,137mn, reflecting strong growth of 40% while expanding its margin to 30%, up from 28% in FY 2024. The Group managed to improve its profitability while recording elevated interest expenses. Management’s commitment to efficiency has effectively safeguarded the Group’s profitability margins, as well as demonstrated the Group’s capacity to absorb the impact of newly added assets with minimal bearing on overall profitability.

Net & Normalized Net Profits

CHG’s consolidated net profit for 4Q 2025 reached EGP 129mn, which amounted to EGP 968mn in FY 2025, representing strong growth of 18% compared to FY 2024. Net profit margin however experienced slight compression of two percentage points to read 13% in FY 2025 versus 15% in FY 2024. While the Group’s income statement saw a temporary substantial 86% increase in interest expenses in FY 2025 due to the Group’s recent capital structure optimization efforts, normalizing net income to exclude the impact of interest on both periods’ income statements reveals a strong and growing underlying performance. After normalizing the impact of interest expense, CHG’s normalized net income stood at EGP 1,162mn, representing a robust 29% growth compared to FY 2024. This strong performance is further underscored by a 16% normalized net profit margin in FY 2025.



Balance Sheet Analysis

CAPEX & Financing

In FY 2025, CHG invested approximately EGP 2,650mn in capital expenditures, with c.94% earmarked for CHG's current projects under construction. The largest portion of CAPEX was allocated to Cleopatra El Tagamoa Hospital (EGP 1,754mn, including capitalized interest), followed by minor investments in renovation programs across the Group's assets.

Reported net financial debt as of December 2025 stood at EGP 3,155mn compared with EGP 1,984mn in FY 2024. 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, Nile Badrawi, and Cairo Specialized hospitals. Net debt comprises EGP 2,685mn in non-current borrowings and EGP 842mn in current borrowings, partially offset by EGP 548mn in cash and cash equivalents. The adoption of IFRS 16 for leases added EGP 176mn to net financial debt as of 31 December 2025, with EGP 122mn representing non-current lease liabilities and EGP 53mn 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 Shorouk Hospital, El Katib Hospital, Cleopatra El Tagamoia Hospital, and Cleopatra October Hospital offering a full array of general, emergency healthcare services and rehabilitation services. The Group also operates five polyclinics located in strategic neighbourhoods of Greater Cairo and Suez governorates and holds a majority stake in Bedaya for Medical Services, Egypt’s leading IVF and Fertility Centre.

Shareholder Information

EGX: CLHO.CA

Listed: June 2016

Shares Outstanding: 1,449 million

For further information, please contact:

Cleopatra Hospitals Group S.A.E.

Hassan Fikry

Chief Strategy & New Businesses Officer

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Farah Sami

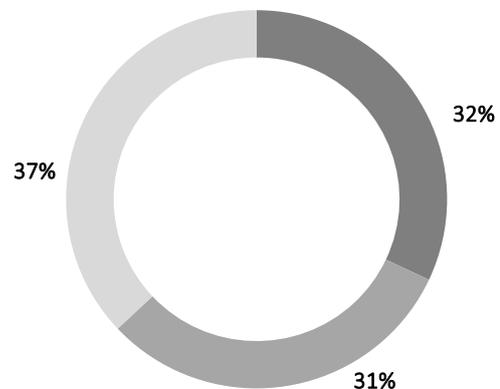
Associate Director, Corporate Strategy and IR

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Shareholder Structure

(as of December 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	4Q2024	4Q2025	% Change	FY2024	FY2025	% Change
Revenues	1,588.3	1,907.0	20.1%	5,420.4	7,227.3	33.3%
Cost of sales	(983.0)	(1,132.8)	15.2%	(3,407.1)	(4,368.8)	28.2%
Gross profit	605.3	774.2	27.9%	2,013.3	2,858.5	42.0%
<i>Gross Profit Margin</i>	38.1%	40.6%		37.1%	39.6%	
General & administrative expenses	(240.6)	(522.3)	117.1%	(800.6)	(1,341.1)	67.5%
Cost of acquisition activities	(0.9)	0.0		(0.9)	(0.3)	-63.5%
Provisions	(54.5)	(17.8)	-67.4%	(71.4)	(43.2)	-39.5%
Other income	13.6	13.8	1.2%	22.3	25.9	15.9%
Intangible Assets Write Off	-	-		-	-	
Discontinued Operations	-	-		-	-	
EBIT	322.9	248.0	-23.2%	1,162.8	1,499.8	29.0%
<i>EBIT Margin</i>	20.3%	13.0%		21.5%	20.8%	
Interest income	14.2	11.9	-16.1%	42.9	46.6	8.6%
Interest expense	(41.9)	(64.5)	53.9%	(122.0)	(227.3)	86.3%
Profit before tax	295.2	195.4	-33.8%	1,083.7	1,319.1	21.7%
<i>PBT Margin</i>	18.6%	10.2%		20.0%	18.3%	
Income tax	(72.9)	(103.9)	42.5%	(252.2)	(383.9)	52.2%
Deferred tax	(7.1)	37.5		(14.5)	32.7	-325.7%
Net profit after tax	215.2	128.9	-40.1%	817.0	967.9	18.5%
<i>Net Profit Margin</i>	13.5%	6.8%		15.1%	13.4%	
<u>Distributed as follows:</u>						
Shareholders of the company	190.9	103.9	-45.6%	723.3	823.9	13.9%
Minority rights	24.3	25.0	3.1%	93.7	144.0	53.7%
Profit for the period	215.2	128.9	-40.1%	817.0	967.9	18.5%

Consolidated Statement of Comprehensive Income

All figures in EGP mn	4Q2024	4Q2025	% Change	FY2024	FY2025	% Change
Net Profit	215.2	128.9	-40.1%	817.0	967.9	18.5%
Other comprehensive income	-	-		-	-	
Total comprehensive income for the year	215.2	128.9	-40.1%	817.0	967.9	18.5%
<u>Total comprehensive income attributable to:</u>						
Owners of the company	190.9	103.9	-45.6%	723.3	823.9	13.9%
Non-controlling interest	24.3	25.0	3.1%	93.7	144.0	53.7%
Total comprehensive income for the year	215.2	128.9	-40.1%	817.0	967.9	18.5%

Consolidated Statement of Financial Position

All figures in EGP mn	31 December 2024	31 December 2025
Non-current assets		
Fixed assets	4,642.2	7,072.9
Intangible assets	405.2	403.2
Right of use	75.6	132.9
Revenue Share Down Payment	-	250.3
Payment under investment	-	-
Investment in associates	8.5	18.6
Deferred Tax Assets	-	-
Total non-current assets	5,131.6	7,877.9
Current assets		
Inventory	320.5	281.3
Accounts receivables	1,046.8	1,241.5
Other receivables and debit balances	597.2	272.5
Due from related parties	20.5	20.5
Treasury bills	-	-
Cash	473.2	547.5
Total current assets	2,458.2	2,363.3
Total assets	7,589.8	10,241.3
Equity		
Share capital	722.7	724.7
Treasury Shares	(5.6)	-
Reserves	97.3	159.9
Retained earnings	2,048.7	2,705.0
Long term incentive plan	36.5	32.7
Equity attributable to the parent company	2,899.6	3,622.3
Non-controlling interest	278.2	418.0
Total equity	3,177.8	4,040.4
Non-current liabilities		
Non-current portion of borrowings	1,908.8	2,684.7
Creditors and other credit balances - non-current portion	-	-
Non-current portion of lease liability	62.4	122.2
Deferred tax liabilities	116.3	83.6
Total non-current liabilities	2,087.5	2,890.6
Current liabilities		
Provisions	73.1	81.4
Creditors and other credit balances	1,523.4	1,932.4
Current Portion of Long-term incentive plan	-	74.0
Current Portion of Borrowings	439.7	842.4
Current portion of lease liability	46.8	53.4
Other Liabilities	42.5	42.5
Current income tax	199.0	284.2
Total current liabilities	2,324.5	3,310.3
Total liabilities	4,412.0	6,200.9
Total liabilities & shareholders' equity	7,589.8	10,241.3

Consolidated Statement of Cash Flow

All figures in EGP mn	31 December 2024	31 December 2025
<u>Cash flow from operating activities:</u>		
Profit before tax	1,083.7	1,319.1
<u>Adjustments for:</u>		
Depreciation	182.2	217.6
Right of use depreciation	-	-
Amortization of intangible assets	2.1	2.1
Allowance for impairment of current assets	51.8	117.2
Provision	52.8	8.3
Capital gain/Loss	(1.9)	(2.4)
Credit / Debit Interest	86.9	145.1
Changes in current tax liability	(124.7)	(298.7)
Loss / Gain in Investments in subsidiaries	(4.7)	(10.1)
Share-based payments financial liabilities	71.1	132.0
Lease Write Off	-	-
Intangible Assets Write off	-	-
Operating profits before changes in assets and liabilities	1,399.2	1,630.3
<u>Changes in working capital:</u>		
Changes in Inventories	(29.4)	33.8
Change in trade receivables, debtors and other debit balances	(523.2)	(15.3)
Changes in Due from related parties	(20.0)	-
Change in trade and other payables	582.6	176.3
Employee Incentive Plan	-	-
Change in lease	14.2	10.5
Net cash flows generated from operating activities	1,423.3	1,835.5
<u>Cash flow from investment activities:</u>		
Proceeds from sale of fixed assets	3.0	4.5
Fixed assets purchased	(278.8)	(160.6)
PUC purchased	(2,370.1)	(2,489.9)
Advance payment for purchase of fixed assets	(55.1)	-
Fixed assets Suppliers	-	-
Payments under investment	-	-
Credit Interest Collected	35.4	46.6
Paid for Investment Associates	-	-
Net cash flows used in investing activities	(2,665.6)	(2,599.3)
<u>Cash flow from financing activities:</u>		
Treasury Shares	(34.8)	-
Dividends paid out	(113.2)	(146.3)
Cash Proceed from Overdraft	1,470.0	1,386.3
Cash Paid to Overdraft	(1,420.8)	(1,297.2)
Interest paid	(101.0)	(191.7)
Receipts from borrowings	1,623.3	1,175.1
Repayment of Borrowings	(65.9)	(85.6)
Net cash flow from financing activities	1,357.6	840.6
Net change in cash & cash equivalents during the year	115.3	76.8
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	477.8	554.6