CLEOPATRA HOSPITALS GROUP

CHG

Transforming Healthcare in Egypt

Investor Presentation H1 2024

Disclaimer

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

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Cleopatra Hospitals Group Highlights

Our Mission, Vision and Values

Our Mission

- **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 Vision

- **Sustainable Growth & Cross-Asset Collaboration**
  - Positive Impact to all Stakeholders
  - Transformation of Healthcare Services Provision
  - Fostering Overall Market Growth
- **Distinctive Workplace**
  - Empowering Our Team
  - Consistent Investing in Training & Technology
  - Preferred Healthcare Employer

Our Approach

- **Innovation & Investment**
  - Fueling Technology & Infrastructure
  - Regulatory & Accreditor Bodies Alignment
  - Future-Proofing Healthcare Sector Growth
- **Synergy & Quality Focus**
  - Amplifying Stakeholder Gains
  - Elevating & Standardizing Service Quality & Safety
  - Integration Leveraging Scale, Access, & Cost Synergies

EPIC

EXCELLENCE
التميز

PROACTIVE OWNERSHIP
المبادرة والمسؤولية

INNOVATION
الإبتكار

CARE
الرعاية

COLLABORATION
التعاون

Cleopatra Hospitals Group Reports Record 1H2024 Results

CHG's consolidated top-line reached EGP 2,372mn in 1H2024, 50% higher than 1H2023, setting new historical records on both quarterly and half-year performances.

Growth was fueled by a significant rise in patient volumes and an improved case-mix across the Group's facilities, bolstered by strategic price adjustments implemented earlier in the year. The strong performance builds on the momentum from the first quarter, with operational leverage playing a significant role in sustaining the Group's success, despite the typically low seasonality during Ramadan and Eid holidays in the first semester of the year.

CHG's focus on organic growth underpins its robust volume trajectory, enhancing its facilities' ability to manage patients' complete treatment cycles. This strategy resulted in a 9% increase in cases served in 1H2024, driven by increases in outpatient visits and inpatient volumes, which rose by 11% and 7% respectively, highlighting the upsurge in overall patient volumes.

H1 2024 Snapshot

EGP **2,372** mn
Consolidated revenues in 1H24
+50% y-o-y

EGP **864** mn
Gross Profit in 1H24
+66% y-o-y; 36% Margin

EGP **690** mn
Adjusted EBITDA[1] in 1H24
+67% y-o-y; 29% Margin

EGP **507** mn
EBIT in 1H24
+86% y-o-y; 21% Margin

EGP **367** mn
Net Profit in 1H24
+72% y-o-y; 15% Margin

597,030
Cases served[2] in 1H24
+9% y-o-y

+ **72** % y-o-y
Earnings per Share Growth in 1H24
EGP 0.25

EGP **1.2** bn
Cumulative Medical Infrastructure Investment – FY24

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

Leveraging a growing footprint, CHG continues to penetrate new segments of the Egyptian population and provide high quality care to underserved regions across Greater Cairo, as well as penetrating the MENA region's KSA through a Management Contract

c. 800 Beds	10 Facilities	+1.2 Million	+39 Thousand
+300 beds to be introduced by FY25	Spread across Greater Cairo	Cases Served* annually	Surgical Procedures annually

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
(Leasehold Agreement)

SKY HOSPITAL
CLEOPATRA HOSPITALS GROUP
(Leasehold Agreement)

CLEOPATRA CLINICS
AL SHEIKH ZAYED
(100% ownership)

CLEOPATRA CLINICS
NEW CAIRO
(100% ownership)

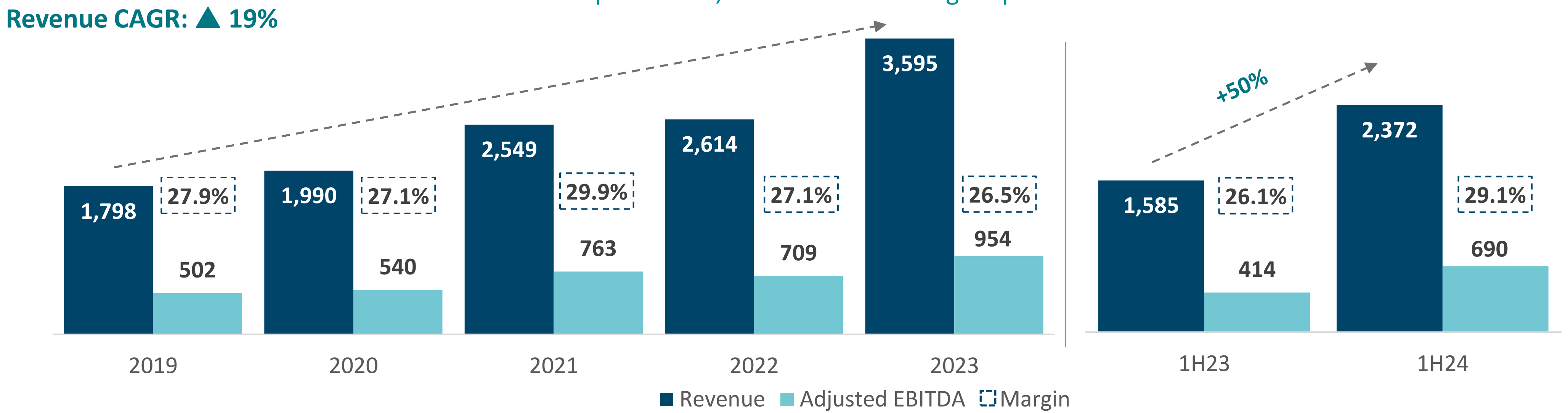
BEDAYA
(60% ownership)

MUMTADA

Note: Cases served includes number of in-patients, out-patient visits and ER consultations.

The Group is a Fast Growing, Diversified Healthcare Services Provider

Group Revenue, Net Profit and Margins | EGP mn



63% Hospital Services

Cleopatra Hospital Group currently offers broad hospital services across all its facilities such as inpatient services, surgical activities, Cath labs and Emergency Rooms services

EGP 1,490 mn
1H 2024 Revenues

17% Diagnostics

CHG operates **Radiology** and **Laboratory** services **across its facilities**

EGP 392 mn
1H 2024 Revenues

7% Outpatient Pharmacies

CHG currently operates **two pharmacies** located in its polyclinics as well as **outpatient pharmacies** across its network of hospitals

EGP 156 mn
1H 2024 Revenues

9% Physical Therapy, LTC & Rehabilitation

CHG currently operates Physical Therapy, Long Term Care ("LTC") & Rehabilitation CoEs through **Cleopatra October Hospital** that also includes acute and post-acute care, as well as general Rehab across its facilities

EGP 220 mn
1H 2024 Revenues

3% Polyclinics

The Group's polyclinics, that are **strategically located at highly underserved suburban regions of Cairo**

EGP 69 mn
1H 2024 Revenues

2% IVF Fertility Solutions

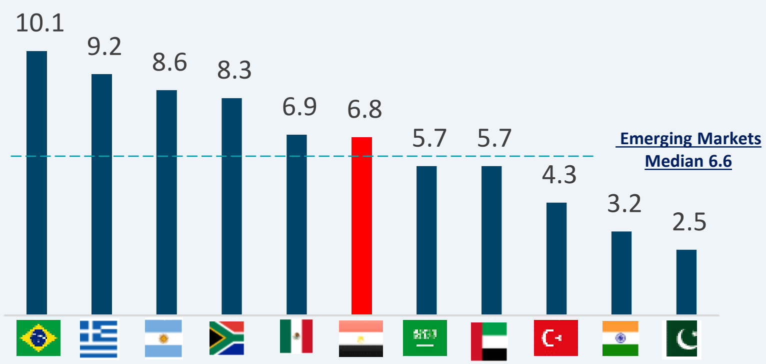
Bedaya, the Group's **fertility solutions arm,** serves female and male patients and is located **in the heart of West Cairo**

EGP 45 mn
1H 2024 Revenues

Macro Environment

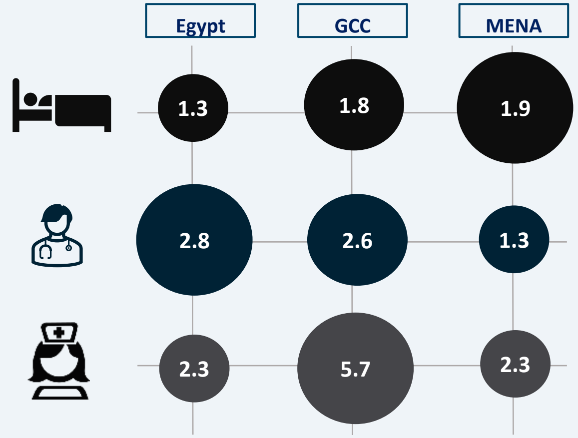
Large, Attractive, and Resilient Growth Market

Egypt's health spending has increased at a greater pace over the past decade and is now above global and EM median as of 2022

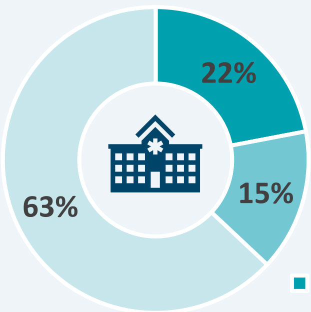


- **Doctor/1,000 population ratio for Egypt is better** than **both MENA and GCC averages** and for **nurses it is at par** with the MENA ratio.
- **Beds/1,000 population in Egypt significantly lags MENA and GCC countries** requiring significant investment to catch up with regional benchmarks
- **Investments in healthcare infrastructure** with an aim for **comprehensive and technology driven healthcare provision will be key for Egypt's healthcare sector** development the coming years

Beds, Doctors, & Nurses Ratios per 1,000 population regionally



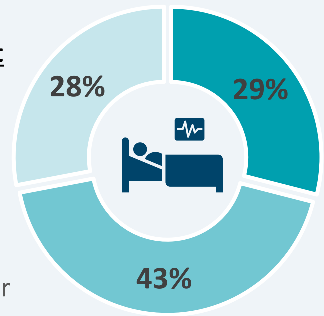
- Egypt is currently witnessing **high private insurance and direct healthcare coverage contracts penetration**, on the back of a **growing middle class population that demands quality private healthcare services.**
- Egypt's **private healthcare sector offers lucrative opportunities** on with the increase in population being a key driver. **Egypt requires approximately 38,000 new beds** (based on Egypt's ratio 1.3 beds/1,000 population) with an **estimated investment of USD 8-13 billion to fill in the growing demand gap.**



Composition of Hospitals & Bed Supply by Sector in Egypt

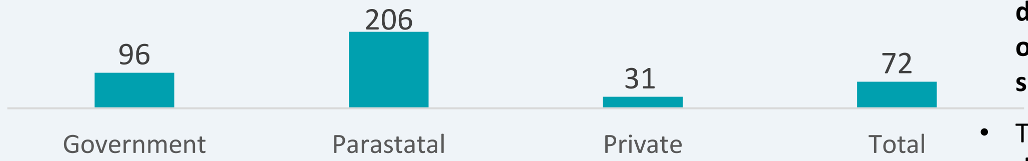
Total Hospitals – 1,782

Total Hospital Beds – 128,344



■ Government Sector ■ Parastatal Sector ■ Private Sector

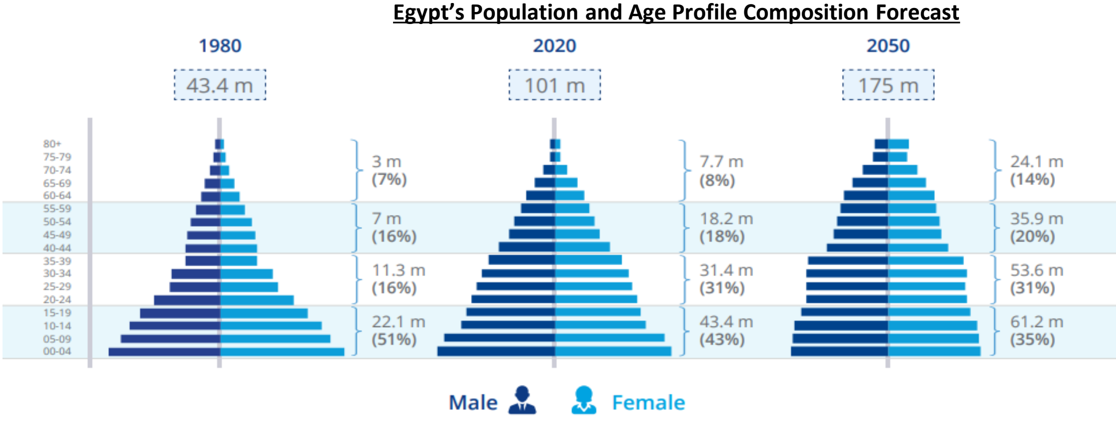
Average size of hospital by sector (in beds)



- During 2011–2019, **number of beds in government sector (including parastatal sector) decreased at a negative CAGR of 0.8%,** while **private sector witnessed growth at the rate of 3.7% in number of hospital beds**, reflecting **increasing demand for private inpatient services** .
- The **growth of the healthcare sector** in Egypt will be dependent upon **embracing, developing and adopting new technologies and innovations** within the private sector, with a **focus on sizeable data driven, patient centric, and result oriented healthcare providers.**

Sources: World Bank, IMF, CAPMAS, Colliers Consulting

Growing Population & Prevalence of Lifestyle Diseases



- The current **population of Egypt stands at 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**.
- Currently, **74% (c.75mn) of the population is under the age of 40 years** and this is expected to **increase to 86 million by 2030 and 115 million by 2050. 8% of the population is over the age of 60 years,** which is expected to **increase to 18 mn by 2030 and 24mn by 2050.**
- **The rate of Lifestyle diseases in Egypt has been growing exponentially. Diabetes, Obesity, and Hypertension** related diseases have been on the rise amongst Egypt's **adult population**, 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**.

0-19 of age | **20-39 of age** | **40-59 of age** | **60-75 of age** | **75+ of age**

Increasing Demand for Mother & Childcare Services

Increasing demand for long-term chronic diseases

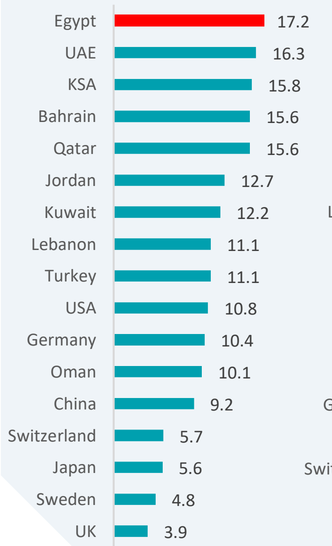
Increasing demand related to chronic diseases

Increasing demand for Long-term care, Rehabilitation and Physiotherapy

- The **top six diseases which comprise over 66% of total outpatients in public and private hospitals** in Egypt are; **Pediatrics, Orthopedic Surgery, General Surgery, Dermatology and ENT**.
- **In the private sector, Internal Medicine, Pediatrics, OBG, ENT and Orthopedic Surgery comprise 48% of the total outpatient visits**. This indicates that the **demand for these specialties in Egypt is high and growing at a steep trajectory.**

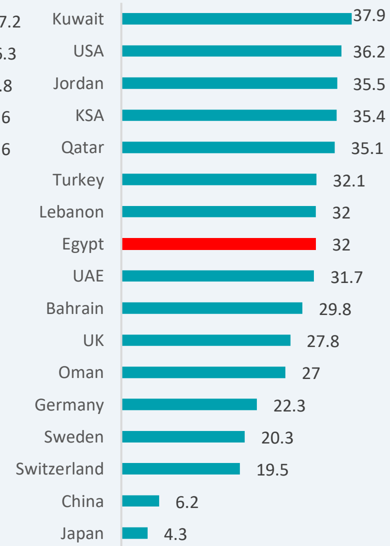
Diabetes

17.2%
of Population age 20-79



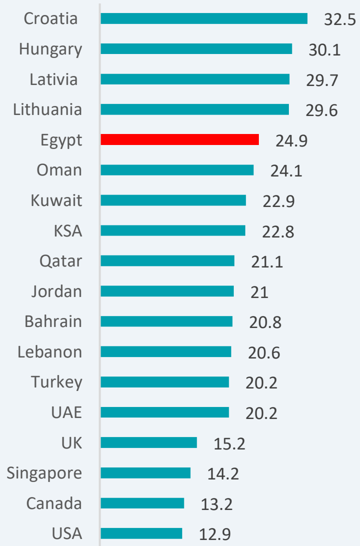
Obesity

32%
Among adults



Hypertension

25%
Among adults over 18



Competitive Advantages

A leading healthcare services platform with sustainable 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 roaster** 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 1mn cases and conducts over 40k 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; CHG** avoided c.EGP 70mn in costs in 2023

Robust Business Model

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

- CHG manages **772 beds on the back of strategic M&A** activity since FY14 to FY19, 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

A High-Level Perspective on the Key Pillars That Make Up CHG's Definition of Centers of Excellence

Defining Centers of Excellence

- Defined Scope & Sales Focus
- Payor Recognition
- Medical & Operational SoPs
- Training & Certifications

- Competitive Advantage & Differentiation
- Consumables Planning
- Branding & Marketing Focus
- Multitude of Events & Affiliations

- Nursing & Residents Team
- Medical Equipment & Technology
- Consultants
- KPIs Tracking

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

Defined Core Growth Strategy

Geographic expansion in Egypt linked to following the main payor relationships to meet their network needs

- Integrating the platform to achieve higher efficiencies
- Enhancing utilization and optimizing existing capacity while expanding capacities and feeder network
- Integrating Cleopatra branding, sales and marketing approach
- Leveraging payor and supplier relationships
- Establish centers of excellence and achieve international accreditation
- Group-wide digital transformation

Integration and Optimization of Operations

- Optimize operations and management
- Standardize and improve quality
- Stronger bargaining power
- Attract highly qualified medical staff
- Shared cost benefits
- Establish Centres of Excellence
- Enhance margins
- Establish partnerships with leading companies

Leveraging group synergies to expand the reach of affordable quality patient care

Cleopatra October Hospital – CHG's Flagship Hospital of West Cairo & the Latest Addition…

Facility Overview

CHG has transformed the hospital into a **world-class tertiary hospital, specialized in orthopedic and spine surgeries with the biggest physiotherapy rehabilitation, pediatric rehabilitation, and sports injuries COEs in Egypt & MENA**

Centers of Excellence

Orthopedic Rehabilitation	Neurological Rehabilitation	Posture & Gait Analysis
Pulmonary Rehabilitation	Cardiac Rehabilitation	Pediatric Rehabilitation
Oral-motor Rehabilitation	Occupational Therapy	Sports Rehabilitation
Lymphedema	Aquatic Therapy	Orthosis & Prosthesis Rehabilitation

Physical Therapy, Long Term Care and Rehabilitation

Oct: Added Operating Rooms
Nov: Pharmacy and ICU
Dec: Laboratory and Radiology

Started Consolidating with CHG

1Q 2023	2Q 2023	3Q 2023	4Q 2023	H1 2024
36 Beds			42 Beds	48 Beds

Sep: Hospital license
Added Outpatient Clinics

Fully Fledged Neurology & Orthopedic CoE focused offerings

- **18 Years Usufruct Agreement**
- In Q4 2022, CHG assumed hospital operations and positioned it as a world-class Physical Therapy, Long Term Care and Rehabilitation Center of Excellence ("CoE")
- The **largest operating facility** in the Group today, **standing at c.30,000 sqm**
- Currently the hospital is in the ramp up phase with a bed capacity of 48 beds, and planned to increase **to c.70 beds by Q4 2024**

…has surpassed expectations in terms of revenue and margins for H1 2024

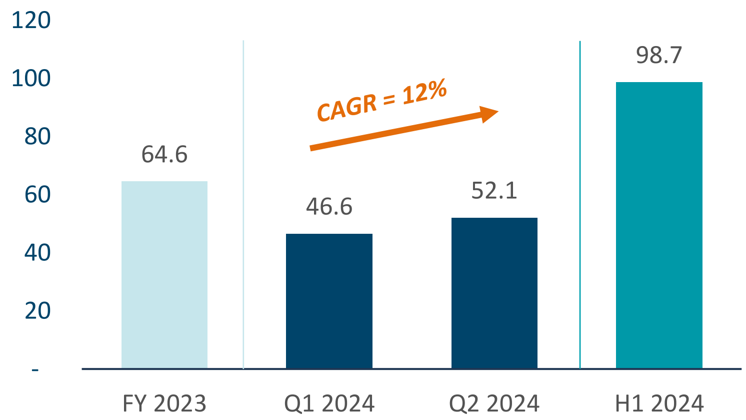
Cleopatra October Hospital, now fully integrated in CHG's operational and financial systems, is progressing well in its ramp-up phase following its transformation into a full-scale tertiary musculoskeletal hospital

Cleopatra October Hospital, CHG's recent addition, continues to surpass expectations in revenue and margins, reporting 12% q-o-q growth, reaching EGP 52mn in 2Q2024, primarily driven by the accelerated ramp up of all services, in line with CHG's strategy to build a full-scale tertiary musculoskeletal hospital.

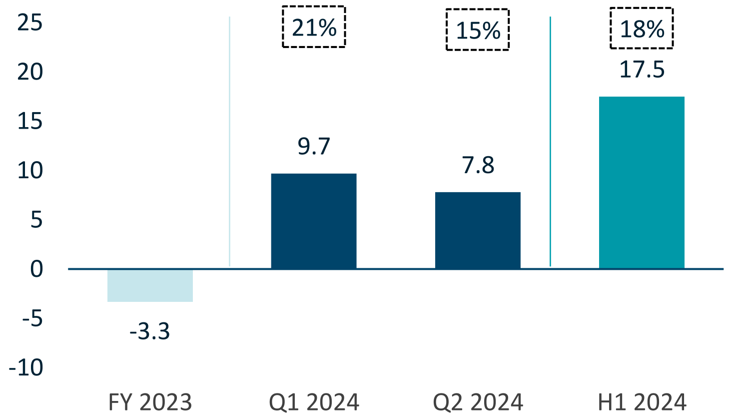
In 1H2024, Cleopatra October's revenue and volumes across all segments surged, recording an impressive EGP 99mn in revenues – a contribution of 4% to total revenues – on the way to significantly supersede our initial guidance of EGP 150 - 170mn for FY2024.

The hospital achieved a gross profit margin of 18%, within just nine months of operations, aligning with projections to exceed its annual budget by more than 25%. Cleopatra October also recorded a positive EBITDA margin of 2% in 2Q2024, an impressive outcome, contrasting sharply with the market's expectation of negative margins for hospitals in the first phase of operation.

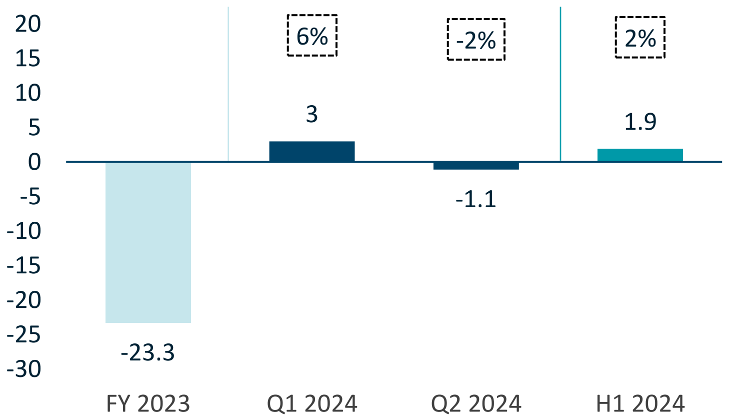
Total Revenues | EGP mn



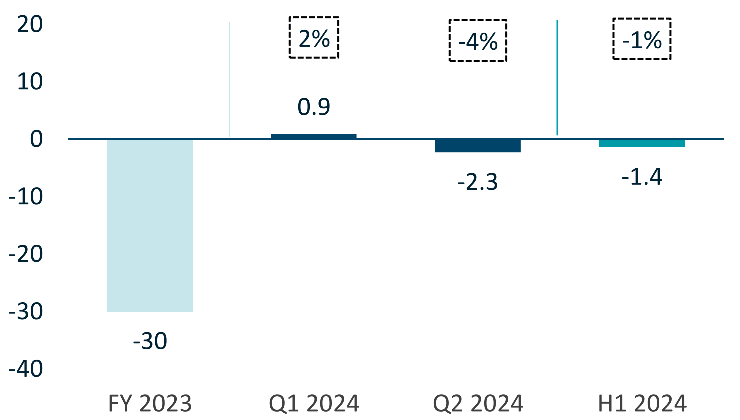
Gross Profit & Margin | EGP mn, %



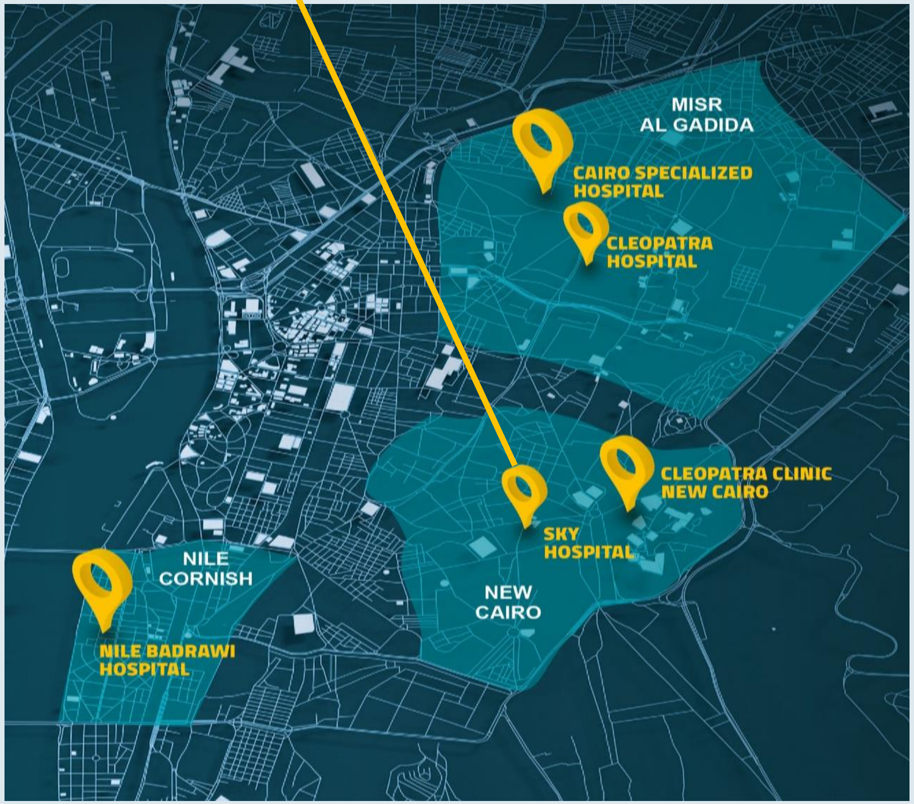
EBITDA & Margin | EGP mn, %



Net Profit & Margin | EGP mn, %



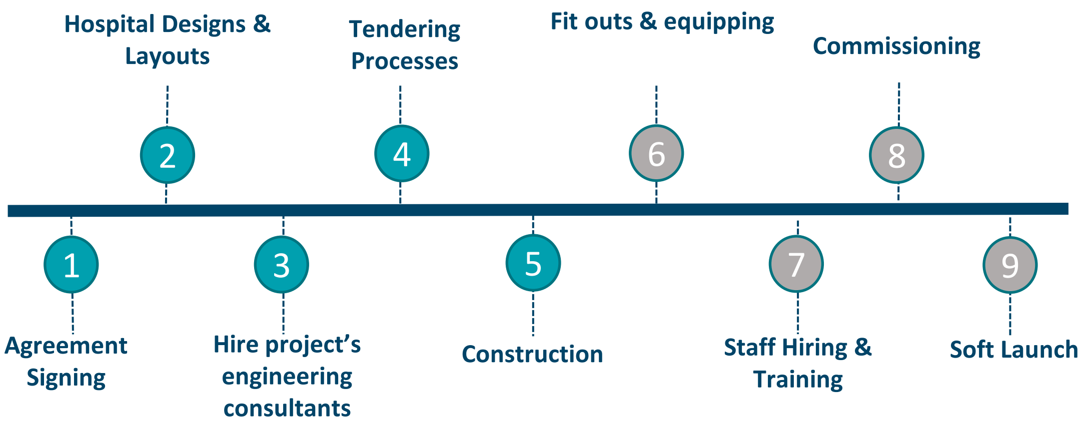
CHG continues its network expansion into underserved regions through Sky Hospital – East Cairo's new State-of-the-Art Flagship project



In line with **CHG's strategy to meet growing demand for quality healthcare services that stems from underserved regions**, the Group has **is in the process of launching a top tier hospital** in East Cairo that **will introduce c.240 new beds to the market over 2024/2025**

Sky Hospital Specifics & Key Figures

- **240+ Beds**
- **7 OR's + 2 Cardiac Cath Labs**
- EGP **2.4 bn Invested in the next 3 years**
- **700 mn+ in state-of-the-art medical technology**
- **New Onco-Extension with 2 LINAC's**
- **1 mn Patients Capacity**
- **2,000+ New Jobs Created (once fully operational)**
- **Launch Date Phase 1 (110 beds): Q4 2024**
- **Launch Date Phase 2 (240 beds): FY2025**



With a plethora of experience, CHG ventures into a new expansion model and prepares for its first regional partnership in Saudi Arabia

CHG has ventured into a strategic partnership with Mumtada Medical Company to support the **launch a new 188-bed rehabilitation and LTC facility in Riyadh, KSA.**
Leveraging on its strong management team, CHG can expand regionally via **an asset-free and cost-free model** whereby it operates healthcare facilities for **service fees and performance-based incentives**.

Hospital Specifics

Partnership Fee Structure	Pre-operational & Operational Service Fees	Performance – based incentives
Capacity	188 beds	20 Outpatient Clinics
Other Specs	CHG Main Operator	Q4 2024 Expected Launch Date

Hospital Treatment Focus

1. **Long-Term Care**

   Comprehensive rehab and long-term care service offerings of relevant subspecialties; namely Neurology, Orthopedic, and Cardiology

2. **Post Acute Rehabilitation**

   Specialized rehabilitation comprehensive services for patients who need intensive rehabilitation

3. **Outpatient Care & Diagnostics**

   Diagnostic and outpatient comprehensive services including state of the art physiotherapy programs designed to complement the hospital's core LTC and rehab offerings

4. **Home Transition**

   A highly trained subspecialized multidisciplinary team specialized in caring for patients in their homes and enhancing the patients' and their family's quality of life

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

… supported by a board of directors dominated by experienced independent and non-executive directors…

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 Kamhawy

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

Dr. Mohamed Ibrahim
Medical Council Head

Head Office

Adel Mistikawy
Chief Financial Officer

Marwa El Abbasiry
Chief HR, Compliance & Legal Officer

Hassan Fikry
Chief Strategy & New Business Officer

Amr Al Ashkar
Chief Technology Officer

Tamer Salah
Chief Commercial Officer

Manal Ismail
CAPEX Planning & Biomedical Engineering Director

Eman Fouda
Supply Chain Director

Dr. Kareem Awad
Pharma Director

Dr. Ghada Barakat
Marketing Director

Osama Nosseir
Revenue Cycle Management Director

Soliman El Aasser
Transformation Director

Amr Sherif
Engineering Projects Director

Farah Sami
Corporate Strategy & IR Manager

Hospital Managing Directors

Dr. Hany Victor
COO
Cleopatra & Sky Hospitals and East Polyclinics

Dr. Nanees Adel
COO
Nile Badrawi & Cairo Specialized

Dr. Hamada AbdelHamid
MD Cleopatra October Hospital and West Polyclinics

Dr. Sameh Wasfy
MD Al Shorouk & Al Katib Hospital

Dr. Saad Adel
MD Nile Badrawi & Interim GM Mumtada Hospital

Dr. Hossam Momtaz
GM Cairo Specialized Hospital

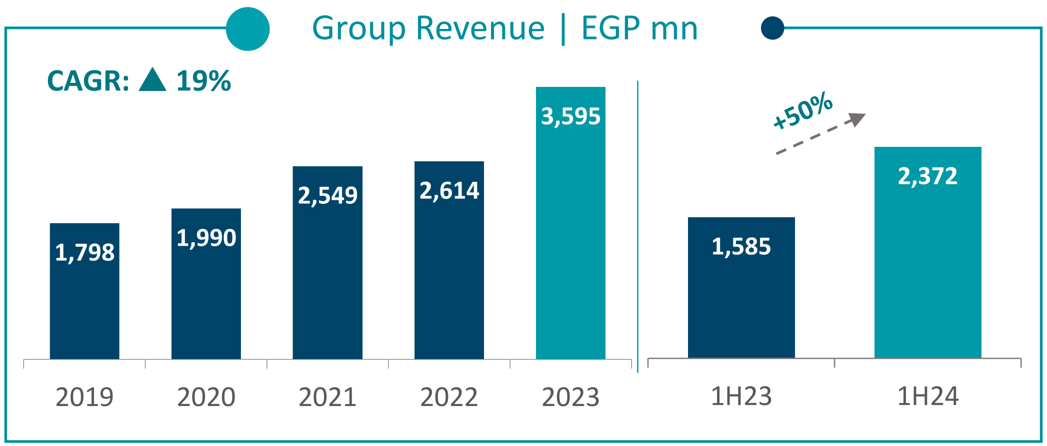
Dr. Hazem ElAshmawi
MD Bedaya Hospital

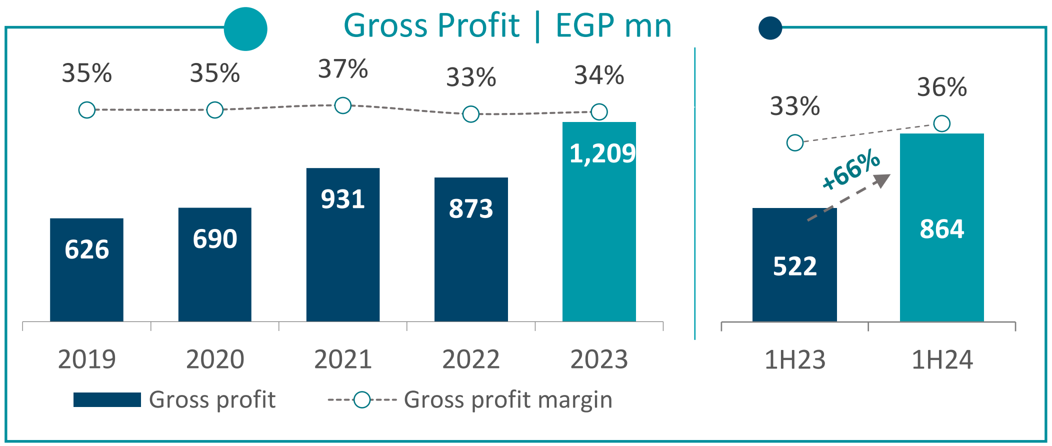
H1 2024 in Review

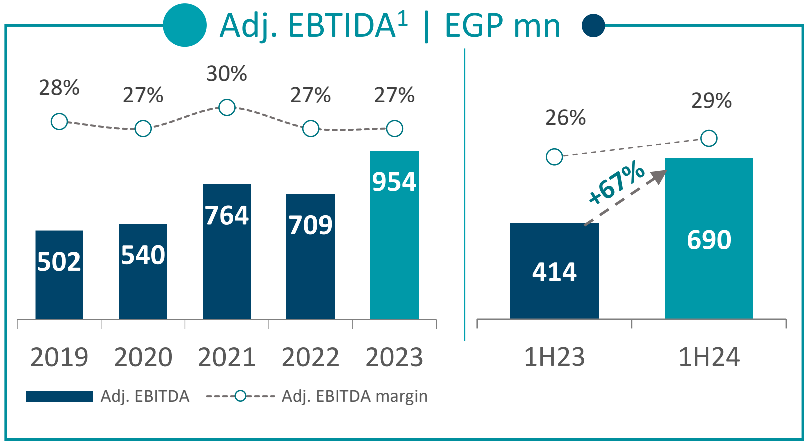
Historical Financial Performance Overview

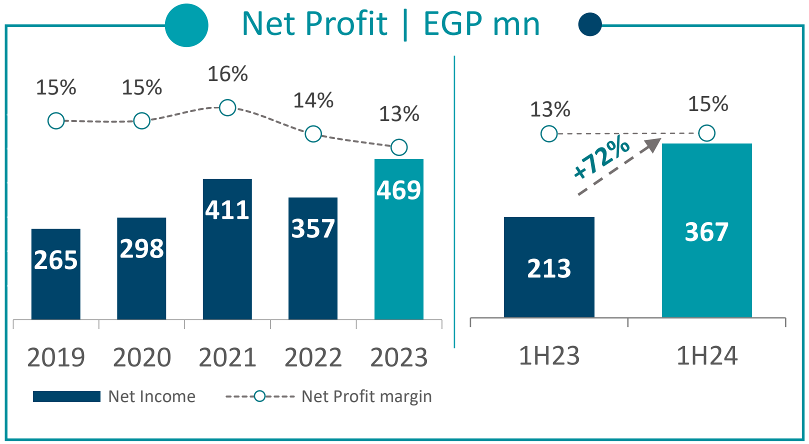
H1 2024 Snapshot

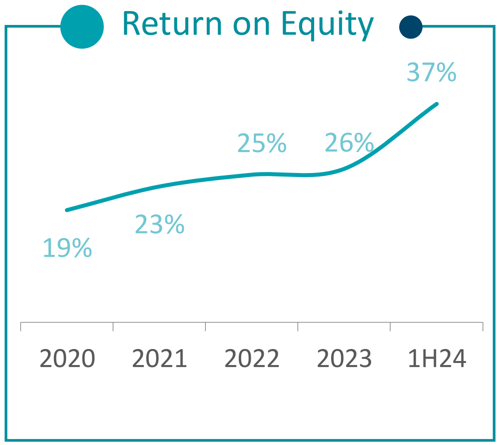
- **CHG's consolidated top line** reached EGP 2,372mn in 1H2024 and EGP 1,191mn in 2Q2024, 50% higher than 1H2023 and 47% higher than 2Q2023 respectively, **marking historical highs on both quarterly and half-year performances.** Growth was fueled by a notable rise in patient volumes and improvements in the case-mix across all facilities.
- **Profitability margins improved significantly**, with increases of 3% points in gross profit, 4 in EBIT, 3 in EBITDA, and 2 in net profit, **reflecting strong financial management.**
- **All assets reported positive EBITDA**, including **Cleopatra October, which achieved a 2% EBITDA margin in its third quarter of operations**. Consolidated **net profit for 1H24 rose to EGP 367 million, a 72% increase from 1H23**, with net profit **margins rising from 13% to 15%.** The Group's optimal capital structure and strategic growth model continue to drive and expand profitability.







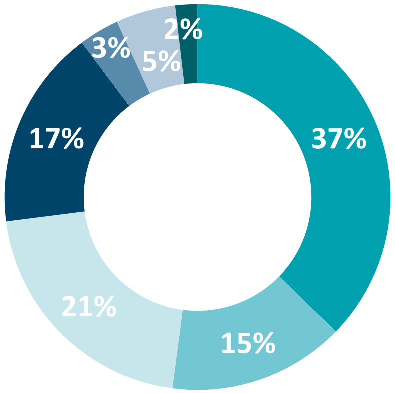




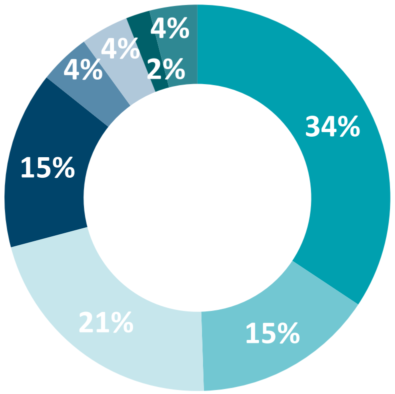
1 Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.

Group Revenue Contribution by Hospital & Segment

Revenue Contribution by Hospital – 1H23



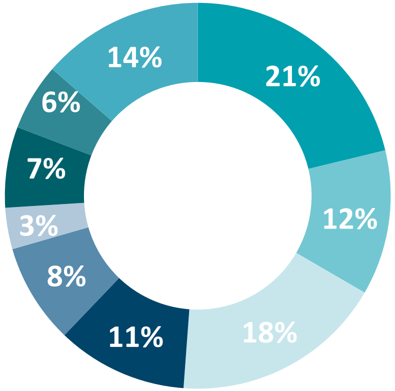
Revenue Contribution by Hospital – 1H24



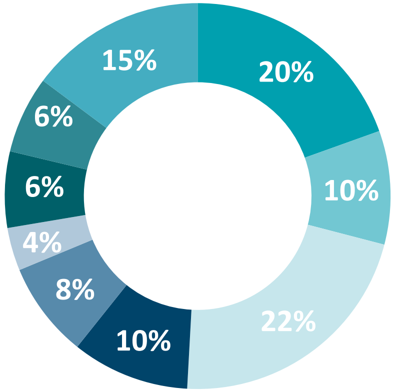
CHG's inpatient services, along with surgical and cardiac catheterization procedures contribute the highest to overall revenue, holding a total of 49% in 1H2024. Revenues of inpatient services saw an 86% rise, with an impressive 76% surge in average revenue per patient (ARP). Surgical procedure revenue grew by 40%, with both ARP and volume increasing by 39% and 0.5%, respectively. Simultaneously, Catheterization lab revenue rose by 57%, with ARP up by 43% and volume by 0.7%. This showcases the importance of these segments to the Group's business model and strategic outlook.

Notably, the diagnostics department substantially supported the increase in revenues, whereby revenues of laboratory and radiology services grew by 41% and 32% respectively, with an increase of 21% and 25% increase in ARPs respectively. **The diagnostic department is instrumental in driving the Group's growth trajectory as it supports the Group's strategy of capturing the entire patient journey.**

Revenue Contribution by Segment – 1H23



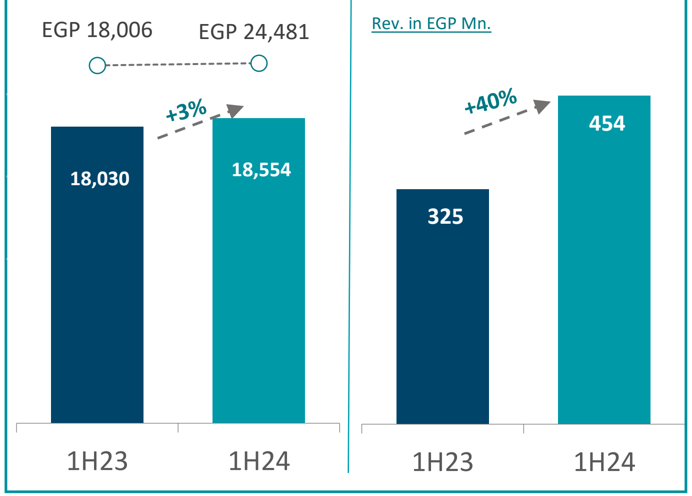
Revenue Contribution by Segment – 1H24



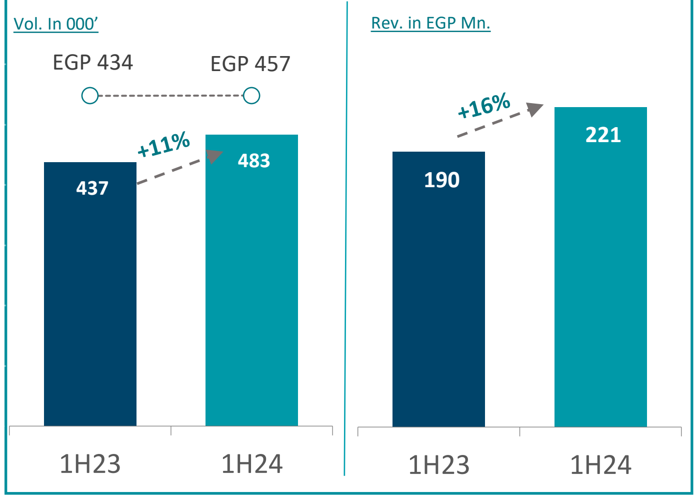
*Polyclinics revenue includes revenues from the Group's East and West Cairo Polyclinics as well as CHG Pharma

Core Business Driven Growth

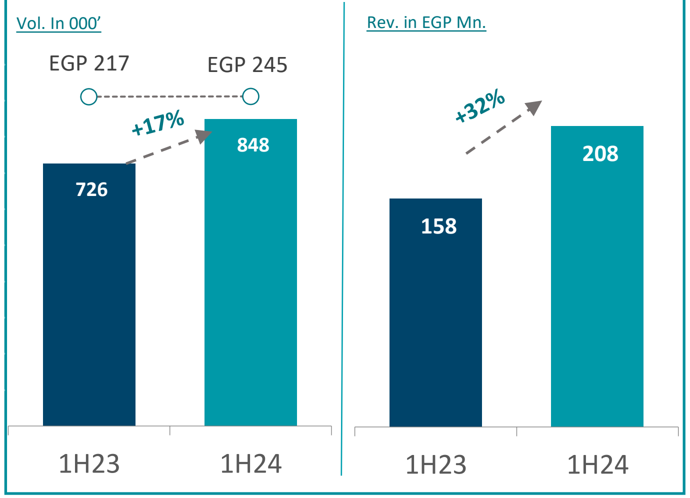
Volume, ARP, & Revenue | Surgeries



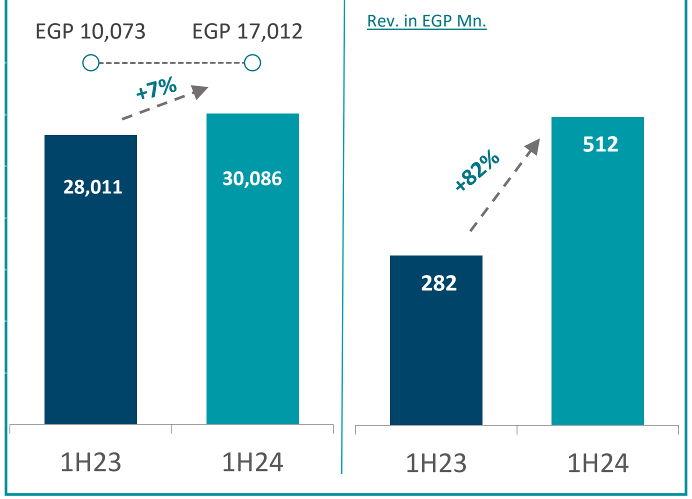
Volume, ARP, & Revenue | Outpatients



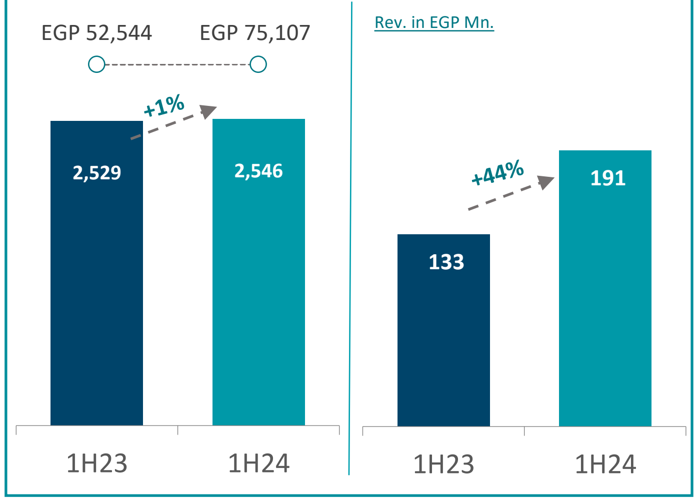
Volume, ARP, & Revenue | Laboratory



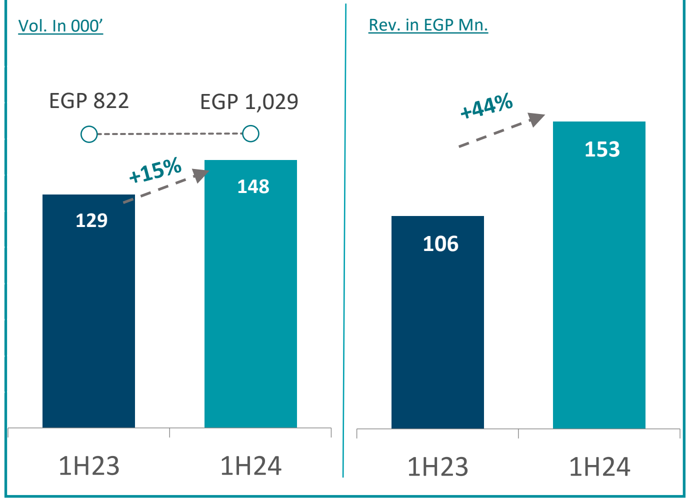
Volume, ARP, & Revenue | Inpatients



Volume, ARP, & Revenue | Cath. Lab



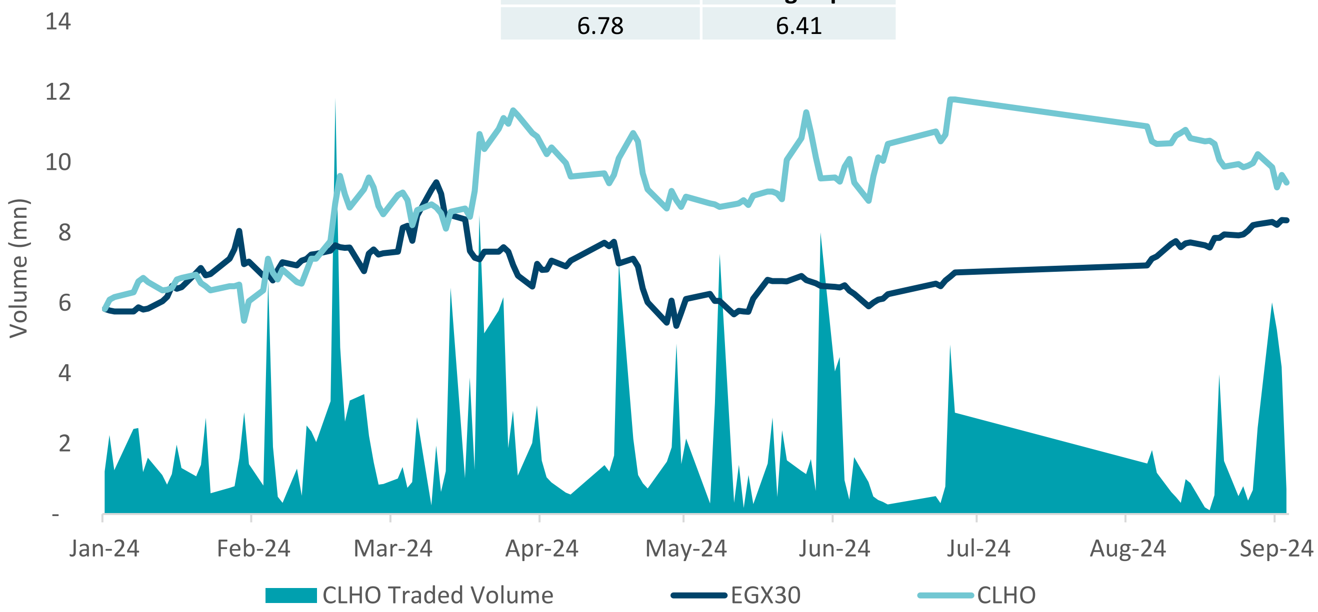
Volume, ARP, & Revenue | Radiology



CLHO.CA Share Performance

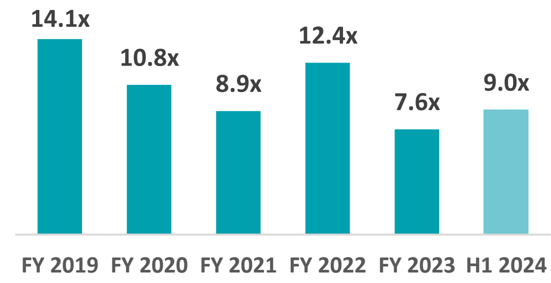
CHG's Price Performance | Rebased to 100

1 Month VWAP	Closing Sep 4th
6.78	6.41

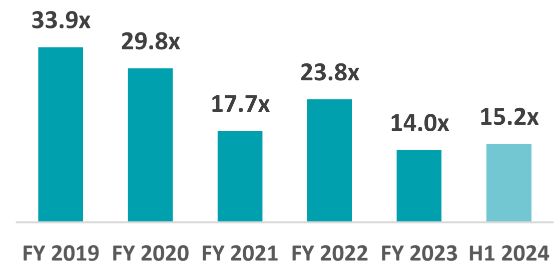


Valuation Multiples

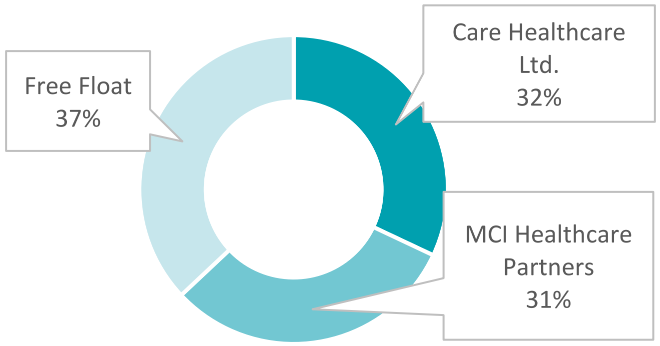
EV/EBITDA Valuation Multiples (x)



P/E Valuation Multiples (x)



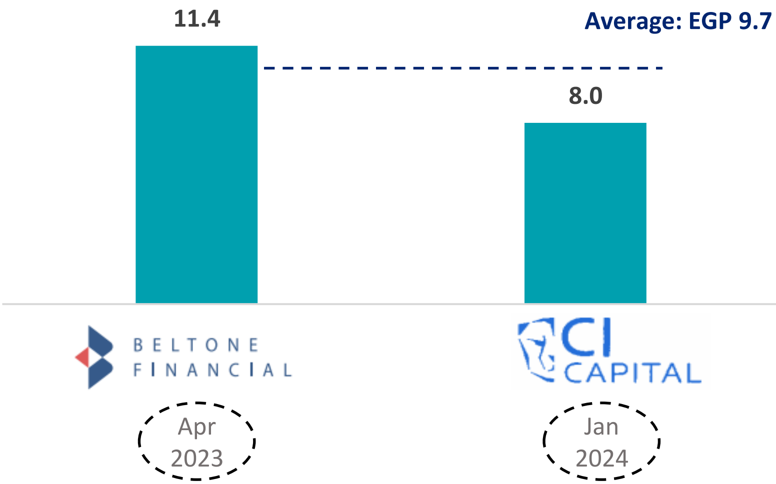
Shareholding Analysis | as of August 2024



Key Free Float Investors

Goldman Sachs, Banque Misr, CI Capital, VanEck, HSBC, UBS, J.P.Morgan

Analyst Target Prices



Appendix: Financial Statements

Consolidated Income Statement

Income Statement | EGP mn	2Q2023	2Q2024	*% change*	1H2023	1H2024	*% change*
Revenues	807.7	1191.2	*47.5%*	1584.5	2372.4	*59.7%*
Cost of sales	(551.1)	(763.0)	*38.4%*	(1062.8)	(1508.5)	*41.9%*
Gross profit	**256.5**	**428.2**	***66.9%***	**521.7**	**863.8**	***65.6%***
Gross Profit Margin	*32%*	*36%*		*33%*	*36%*	
General & administrative expenses	(128.1)	(193.8)	*51.3%*	(242.8)	(349.6)	*44.0%*
Cost of acquisition activities	(0.1)	0.5	*0.0%*	(0.6)	-	*-100.0%*
Provisions	(3.2)	(7.1)	*121.7%*	(6.5)	(12.4)	*89.7%*
Other income	1.9	2.7	*40.2%*	2.7	5.0	*87.7%*
Intangible Assets Write Off	(14.1)	-	*-100%*	(14.1)	-	*-100%*
Discontinued Operations	17.1	-	*-100%*	12.7	-	*-100%*
EBIT	**130.1**	**230.5**	***77.3%***	**273.1**	**506.9**	***85.6%***
EBIT Margin	*16%*	*19%*		*17%*	*21%*	
Interest income	5.5	10.0	*82.5%*	17.2	23.1	*34.5%*
Interest expense	(16.3)	(27.3)	*67.5%*	(31.5)	(48.6)	*54.4%*
Profit before tax	**119.3**	**213.3**	***78.8%***	**258.7**	**481.4**	***86.0%***
PBT Margin	*15%*	*18%*		*16%*	*20%*	
Income tax	(12.9)	(55.3)	*327.5%*	(43.6)	(106.5)	*144.3%*
Deferred tax	(0.3)	4.1	*0.0%*	(2.5)	(8.1)	*223.8%*
Net profit after tax	**106.0**	**162.1**	***52.9%***	**212.6**	**366.8**	***72.5%***
Net Profit Margin	*13%*	*14%*		*13%*	*15%*	
Distributed as follows:						
Shareholders of the company	96.6	143.0	*48.0%*	191.2	325.2	*70.0%*
Minority rights	9.4	19.2	*103.6%*	21.4	41.6	*94.2%*
Profit for the period	**106.0**	**162.1**	***52.9%***	**212.6**	**366.8**	***72.5%***

Income Statement | EGP mn	2Q2023	2Q2024	*% change*	1H2023	1H2024	*% change*
Net Profit	106.0	162.1	*52.9%*	212.6	366.8	*72.5%*
Other comprehensive income	-	-		-	-	
Total comprehensive income for the year	**106.0**	**162.1**	*52.9%*	**212.6**	**366.8**	*72.5%*
Total comprehensive income attributable to:						
Owners of the company	96.6	143.0	*48.0%*	191.2	325.2	*70.0%*
Non-controlling interest	9.4	19.2	*103.6%*	21.4	41.6	*94.2%*
Total comprehensive income for the year	**106.0**	**162.1**	*52.9%*	**212.6**	**366.8**	*72.5%*

Consolidated Balance Sheet

Balance Sheet | EGP mn	31 December 2023	30 June 2024
Non-current assets		
Fixed assets	2,176.6	2,786.5
Intangible assets	407.3	406.3
Right of use	133.2	142.4
Payment under investment	-	-
Investment in associates	3.8	3.8
Total non-current assets	**2,720.9**	**3,339.0**
Current assets		
Inventory	292.0	340.1
Accounts receivables	648.5	953.4
Other receivables and debit balances	468.3	798.6
Due from related parties	0.5	0.3
Treasury bills	-	-
Cash	357.9	247.2
Total current assets	**1,767.1**	**2,339.6**
Total assets	**4,488.0**	**5,678.7**
Equity		
Share capital	722.7	722.7
Treasury Shares	(5.1)	(21.9)
Reserves	80.4	93.5
Retained earnings	1,435.6	1,650.6
Long term incentive plan	16.1	51.2
Equity attributable to the parent company	**2,249.8**	**2,496.2**
Non-controlling interest	196.5	226.1
Total equity	**2,446.3**	**2,722.3**
Non-current liabilities		
Non-current portion of borrowings	423.0	1,044.8
Creditors and other credit balances - non-current portion	-	-
Non-current portion of lease liability	85.9	73.9
Deferred tax liabilities	101.8	109.9
Total non-current liabilities	**610.7**	**1,228.7**
Current liabilities		
Provisions	20.3	18.0
Creditors and other credit balances	928.1	1,098.8
Current Portion of Borrowings	318.9	438.8
Current portion of lease liability	45.7	44.4
Other Liabilities	42.5	42.5
Current income tax	75.6	85.2
Total current liabilities	**1,431.1**	**1,727.7**
Total liabilities	**2,041.8**	**2,956.4**
Total liabilities & shareholders' equity	**4,488.0**	**5,678.7**

Consolidated Cash Flow Statement

Cash Flow Statement | EGP mn	30 June 2023	30 June 2024
Cash flow from operating activities:		
Profit before tax	258.7	481.4
Adjustments for:		
Depreciation	73.5	87.3
Right of use depreciation	-	-
Amortization of intangible assets	7.9	1.0
Allowance for impairment of current assets	21.5	17.7
Provision	(10.9)	(2.3)
Capital gain/Loss	3.6	(0.5)
Credit / Debit Interest	20.8	30.7
Changes in current tax liability	(49.5)	(92.7)
Loss In Investments in subsidiaries	-	-
Share-based payments financial liabilities	8.2	35.1
Lease Write Off	(21.7)	-
Intangible Assets Write off	14.1	-
Operating profits before changes in assets and liabilities	**326.2**	**557.7**
Changes in working capital:		
Changes in Inventories	(92.0)	(48.5)
Change in trade receivables, debtors and other debit balances	(249.6)	(406.4)
Changes in Due from related parties	(0.5)	0.2
Change in trade and other payables	160.2	170.7
Employee Incentive Plan	-	-
Change in lease	8.4	(5.5)
Net cash flows generated from operating activities	**152.9**	**268.2**
Cash flow from investment activities:		
Proceeds from sale of fixed assets	0.7	0.6
Fixed assets purchased	(55.4)	(83.8)
PUC purchased	(213.1)	(613.6)
Advance payment for purchase of fixed assets	(56.7)	(270.1)
Fixed assets Suppliers	-	-
Payments under investment	-	-
Credit Interest Collected	13.7	17.6
Paid for Investment Associates	-	-
Net cash flows used in investing activities	**(310.7)**	**(949.4)**
Cash flow from financing activities:		
Treasury Shares	-	(16.8)
Dividends paid out	(61.9)	(113.2)
Cash Proceed from Overdraft	416.7	671.2
Cash Paid to Overdraft	(377.4)	(599.4)
Interest paid	(32.2)	(41.6)
Receipts from borrowings	172.5	720.1
Repayment of Borrowings	-	(50.2)
Net cash flow from financing activities	**117.7**	**570.1**
Net change in cash & cash equivalents during the year	**(40.1)**	**(111.0)**
Cash and cash equivalents at the beginning of the year	347.4	362.5
Cash And Cash /equivalent In Acquired Subsidiaries at Beg. Of The Period	-	-
Cash & cash equivalents at the end of the year	**307.3**	**251.5**

CLEOPATRA HOSPITALS GROUP

CHG

Thank you

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SHAREHOLDER INFORMATION

EGX: CLHO.CA
Listed: June 2016
Shares Outstanding: 1.4 billion