



**CLEOPATRA HOSPITALS**  
GROUP



# Transforming Healthcare in Egypt

Investor Presentation 9M 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
- **Distinctive Workplace**
  - Empowering Our Team
  - Consistent Investing in Training & Technology
  - Preferred Healthcare Employer

## Our Vision



- **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

## Our Approach



EXCELLENCE  
التميز



PROACTIVE OWNERSHIP  
المبادرة والمسؤولية



INNOVATION  
الابتكار



CARE  
الرعاية



COLLABORATION  
التعاون



# Cleopatra Hospitals Group Reports 9M 2025 Results

*CHG maintained its steep consolidated top-line's growth trajectory and delivered record-breaking quarterly and nine-month performances in 9M 2025. The Group's consolidated revenues marked an all-time high at EGP 5,320mn during the first 9 months of 2025, exhibiting an impressive 39% growth versus 9M 2024, supported by strong demand across the Group's entire service offering, with robust performances recorded by core businesses and newer facilities.*

*CHG's strategic focus on organic growth drove an 14% increase in cases served during the first 9 months of 2025, surpassing the 1 million cases mark for the first time for the 9 months period.*

*Margin improvements were notable across all levels, and fueled by operational efficiencies, an optimized patient mix, disciplined cost management, and strategic price adjustments since January 2025, enabling CHG to sustain strong growth and operational leverage.*

*CHG reported a 39% increase in 9M 2025 Net Profit, reaching EGP EGP 839mn. Net profit margin remained stable at 16%.*

## 9M 2025 Snapshot



EGP **5,320** mn  
Consolidated revenues in 9M 2025  
**+39% y-o-y**



EGP **2,084** mn  
Gross Profit in 9M 2025  
**+48% y-o-y; 39% Margin**



EGP **1,699** mn  
Adjusted EBITDA<sup>1</sup> in 9M 2025  
**+53% y-o-y; 32% Margin**



EGP **1,252** mn  
EBIT in 9M 2025  
**+49% y-o-y; 24% Margin**



EGP **839** mn  
Net Profit in 9M 2025  
**+39% y-o-y; 16% Margin**



EGP **970** mn  
Normalized Net Profit<sup>2</sup> in 9M 2025  
**+49% y-o-y; 18% Margin**



EGP **3,960** mn  
Shareholders' Equity in 9M 2025  
**45% ROE**



**780** beds  
Number of Operating Beds as of 9M 2025  
**+195 beds as of FY2025E**



**1,079** k  
Cases served<sup>3</sup> in 9M 2025  
**+14% y-o-y**



**+ 39** % y-o-y  
Earnings per Share Growth in 9M 2025  
**EGP 0.58**

<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

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. 780** Beds

+200 beds to be introduced by FY25

**13** Facilities

Spread across Cairo & Suez

**+1.3** Million

Cases Served\* 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

(Revenue Share Agreement)



**CLEOPATRA EI TAGAMOA**

CLEOPATRA HOSPITALS GROUP

(Revenue Share Agreement)



**CLEOPATRA CLINICS**

AL SHEIKH ZAYED

(100% ownership)



**CLEOPATRA CLINICS**

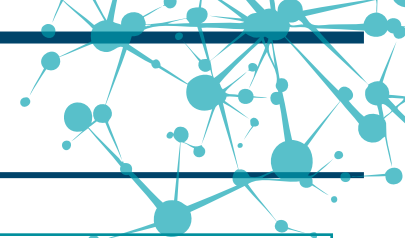
NEW CAIRO

(100% ownership)



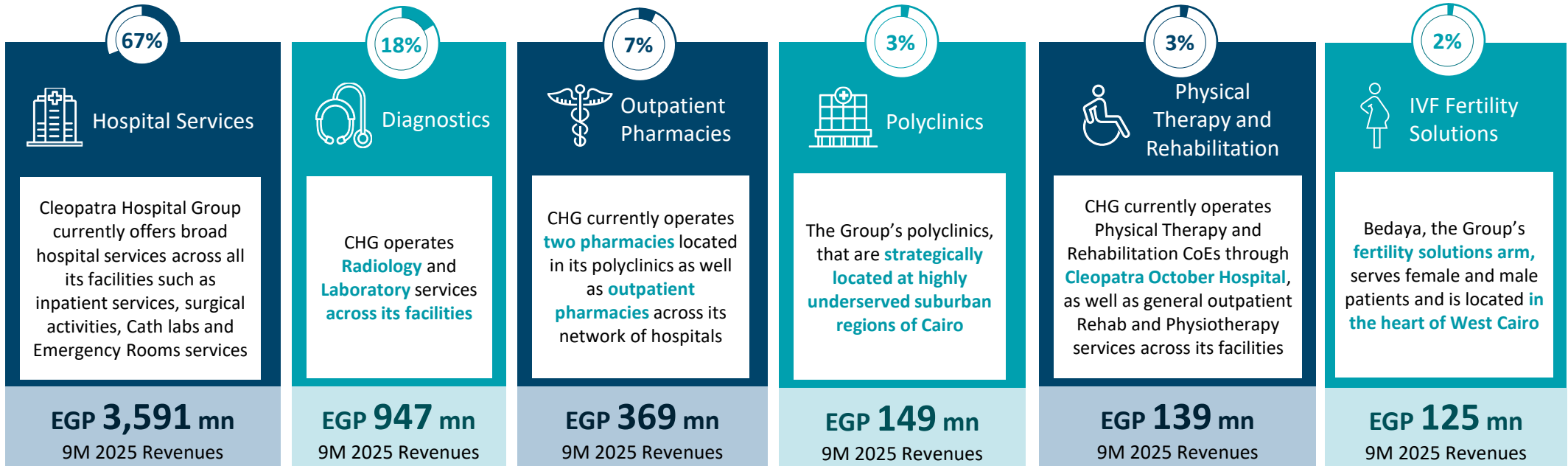
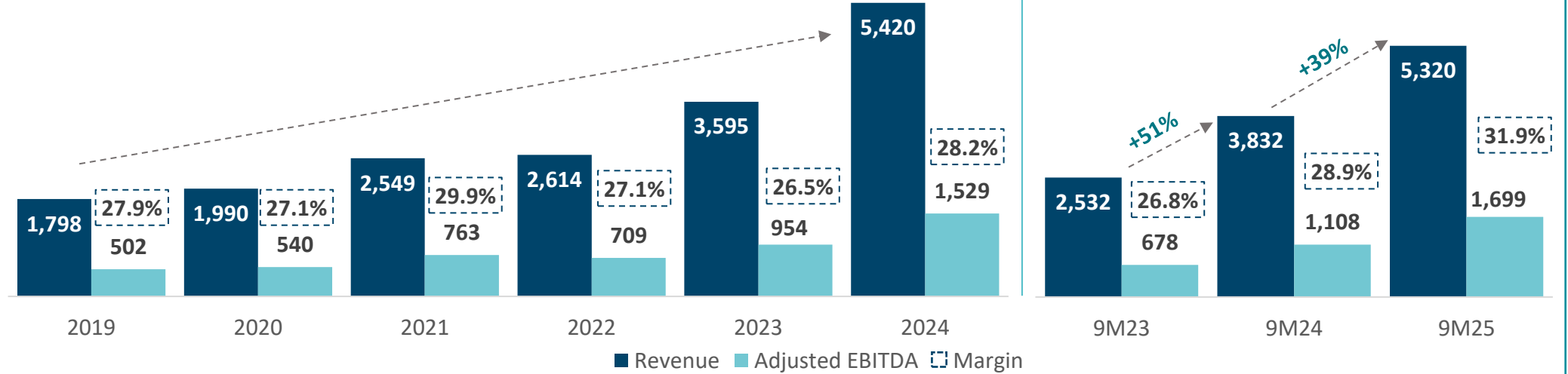
(60% ownership)





## Group Revenue, EBITDA and Margins | EGP mn

Revenue CAGR: ▲ 25%

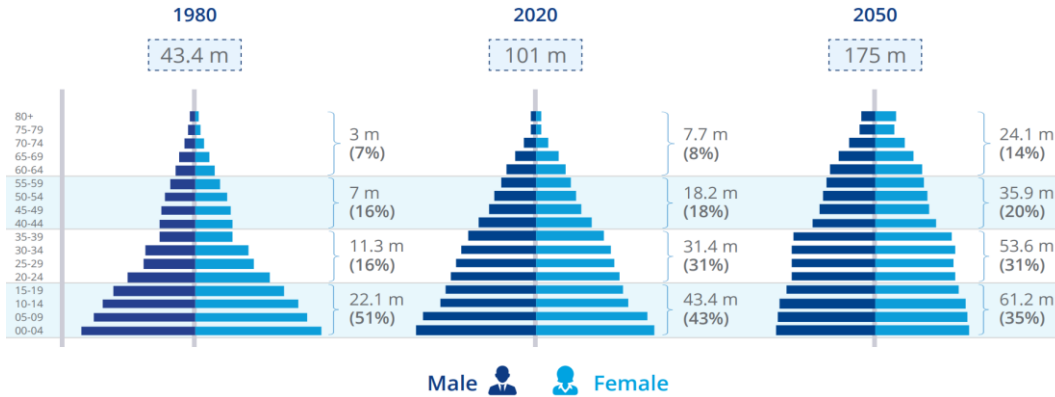




# Macro Environment

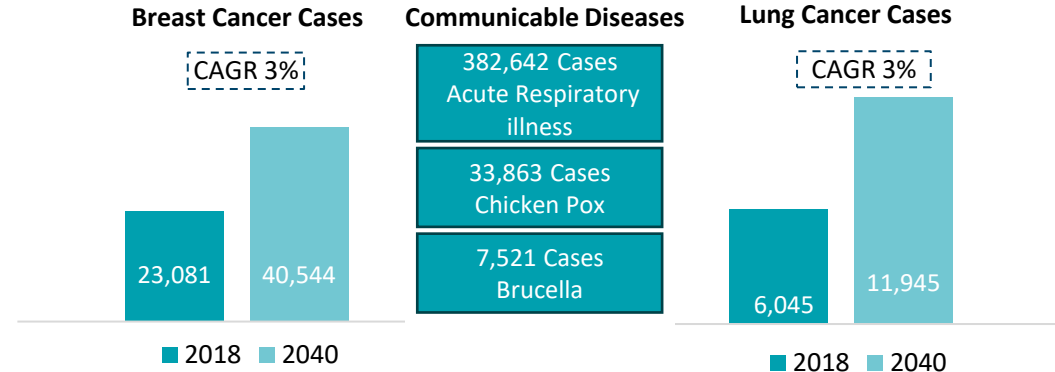


## Demographics



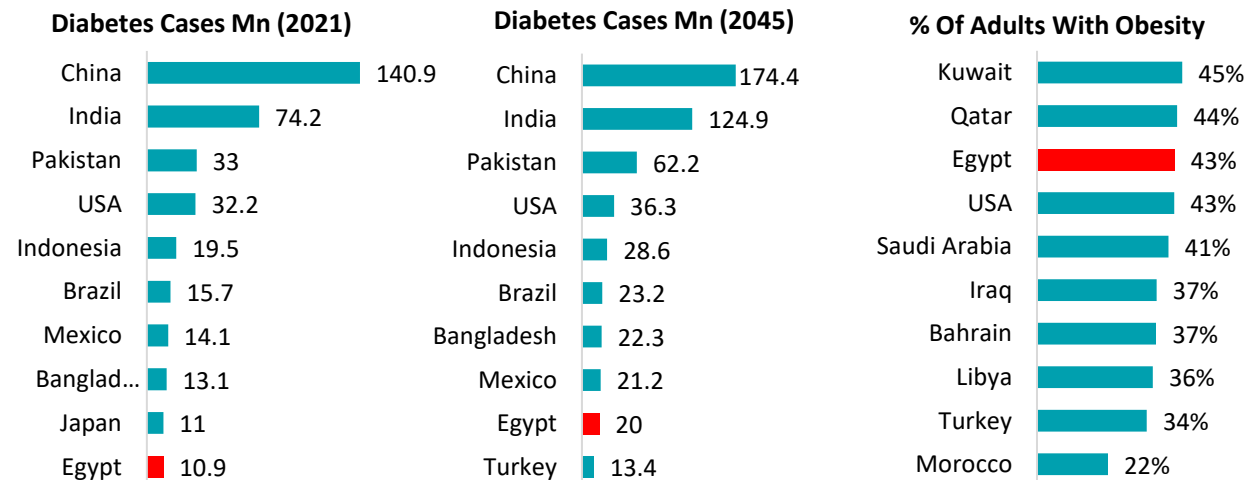
- Egypt's current population is 105 mn as of 2023, rising from 80 mn in 2010; a CAGR of over 2% for this period. Projections forecast Egypt's population to reach 130 mn by 2030 and 175 mn by 2050.
- As of 2024, over 50% of the Egyptian population is aged 30 or below.
- The rate of Lifestyle diseases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

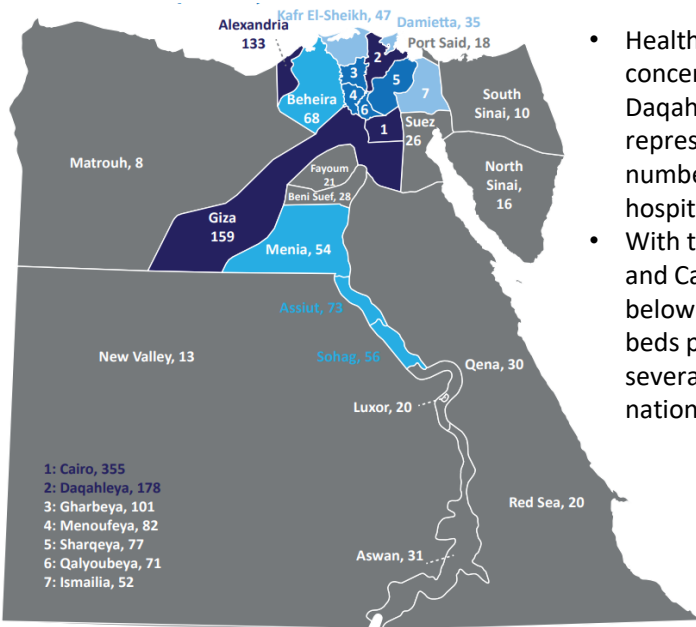


- Egypt ranks 10<sup>th</sup> globally in terms of diabetes cases and forecasted to be ranked 9<sup>th</sup> in 2045 with an 9.9 million increase in the number of cases.
- Egypt recorded the 12<sup>th</sup> highest obesity rate among adults and 3<sup>rd</sup> regionally.
- Hypertension remains a critical 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.



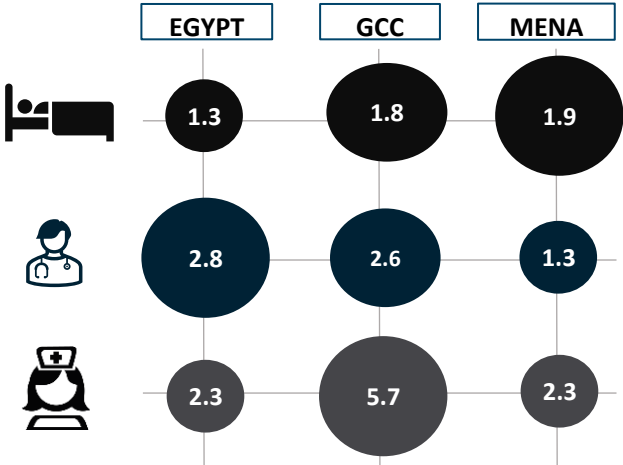


## Hospitals by Governorate and Geographical Disparities



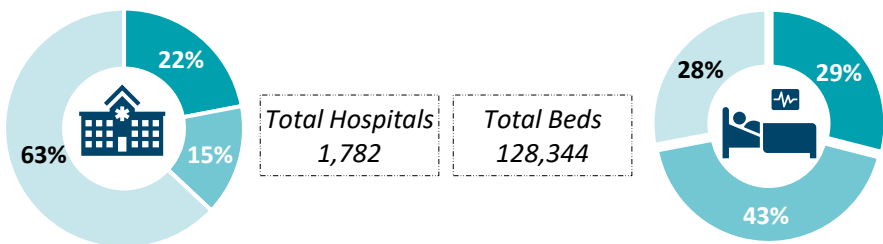
- Healthcare facilities are highly concentrated in Cairo, Alexandria, Daqahleya & Giza which together represent 45.1% of the total number of beds and 46.3% of hospitals in Egypt.
- With the exceptions of South Sinai and Cairo, all governorates fall below the global average of 2.9 beds per 1,000 population;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

## 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.

## Market Segmentation

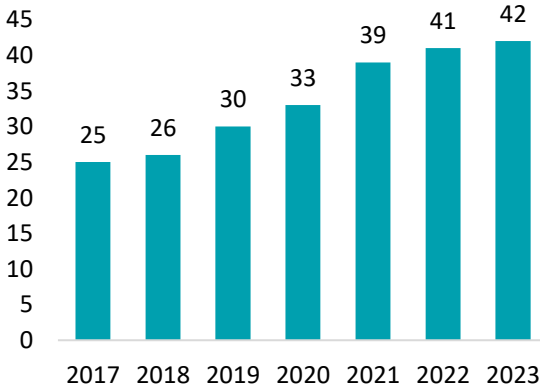


■ Government Sector ■ Parastatal Sector ■ Private Sector

### Average Number of Beds per Hospital Type



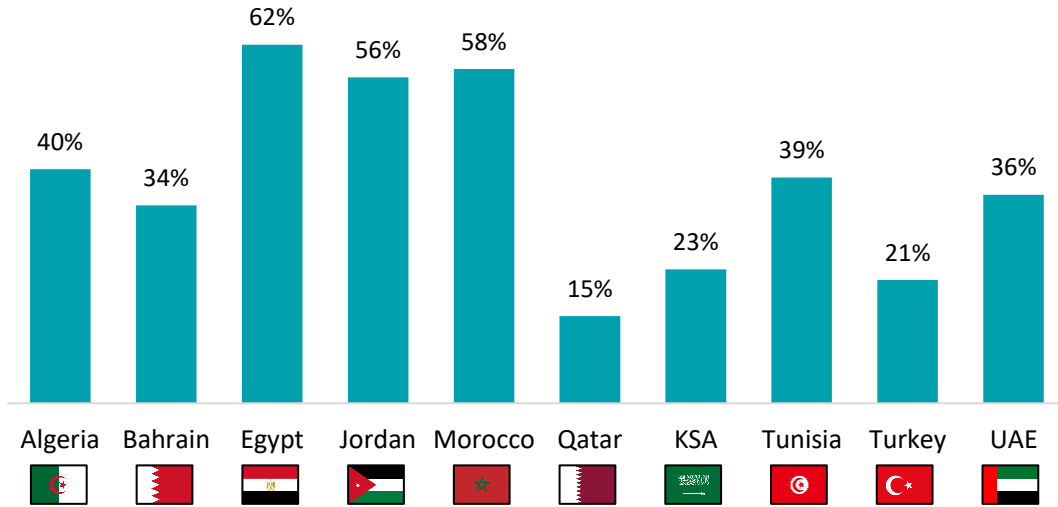
### Number of Medical Facilities



- 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.

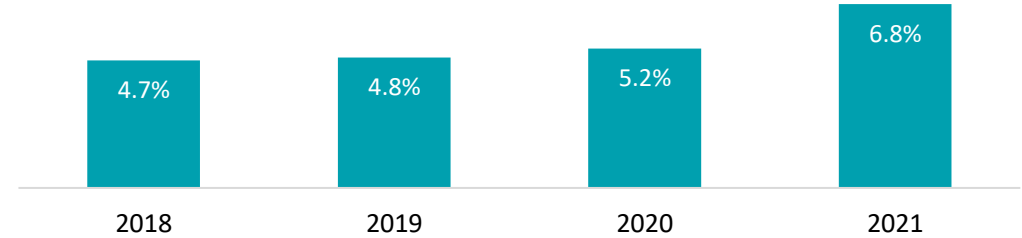


## Private Sector as a % of total Healthcare Expenditure (2023)



## 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., <b>Cleopatra El Tagamoa Hospital by CHG</b> ), 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

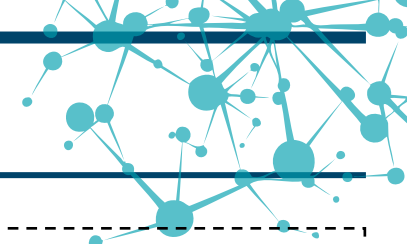
- Forecasted increases in population as well as forecasted increases in many illnesses creates a growing demand for a healthcare sector that is currently underserved.
- Both Public and Private Sectors have redirected resources towards tackling this issue and providing better access to healthcare.
- The 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



# 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 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

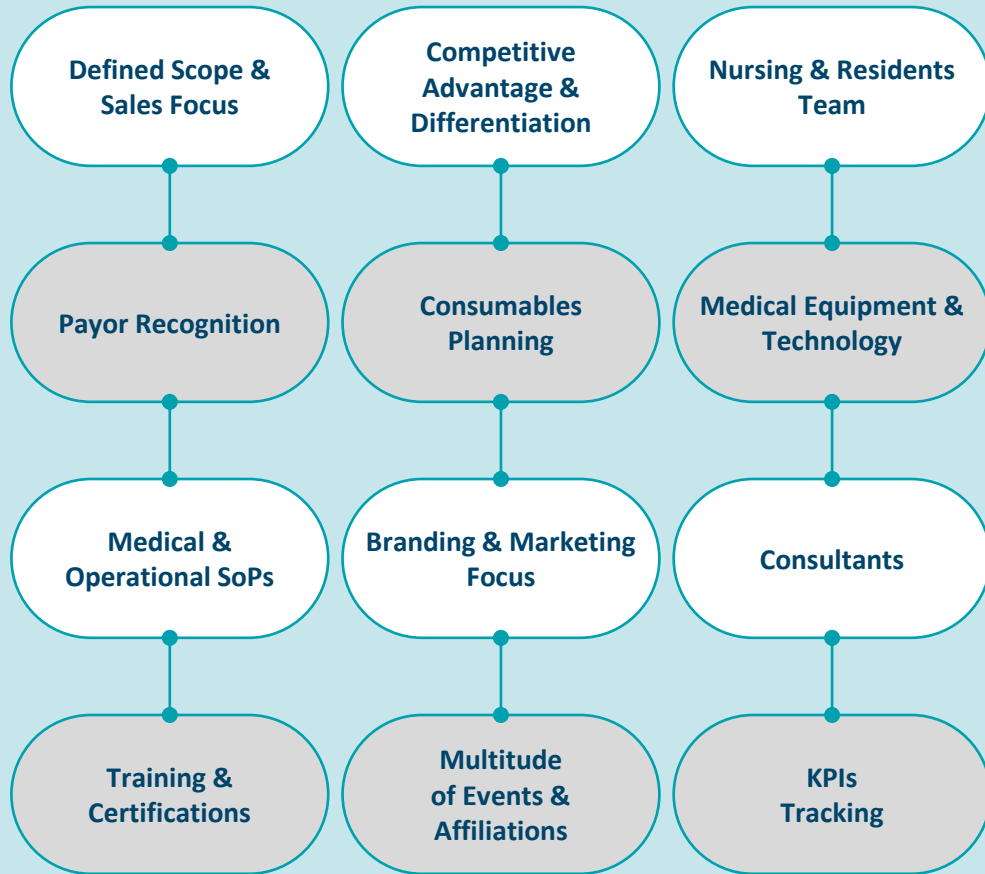


- A centralized recruitment team overseeing all CHG's employment activities & allocating personnel effectively across the Group



- 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

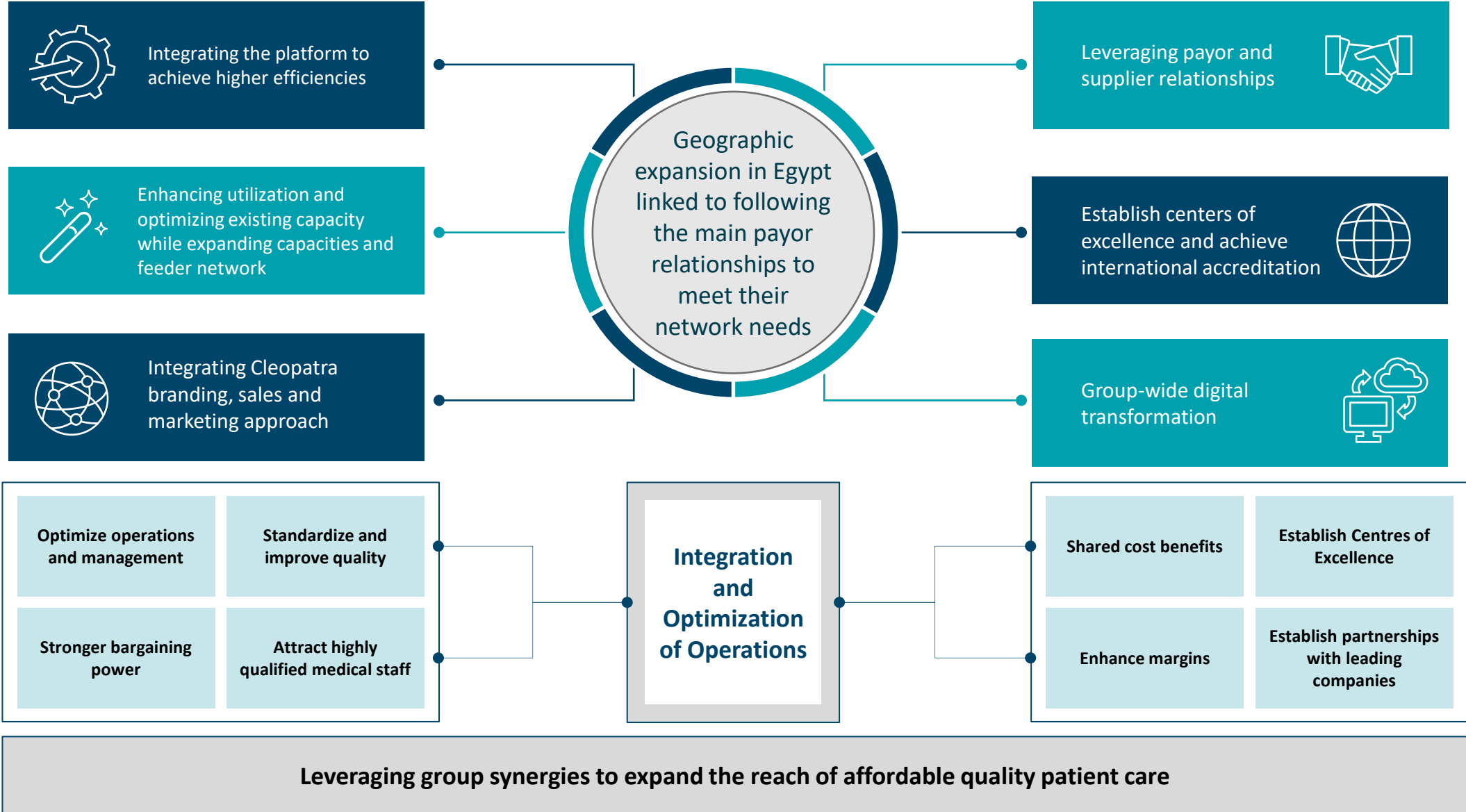


Mapping of a select set of CHG's current centers of excellence and intergroup specialization settings



# **Growth Strategy & New Business**



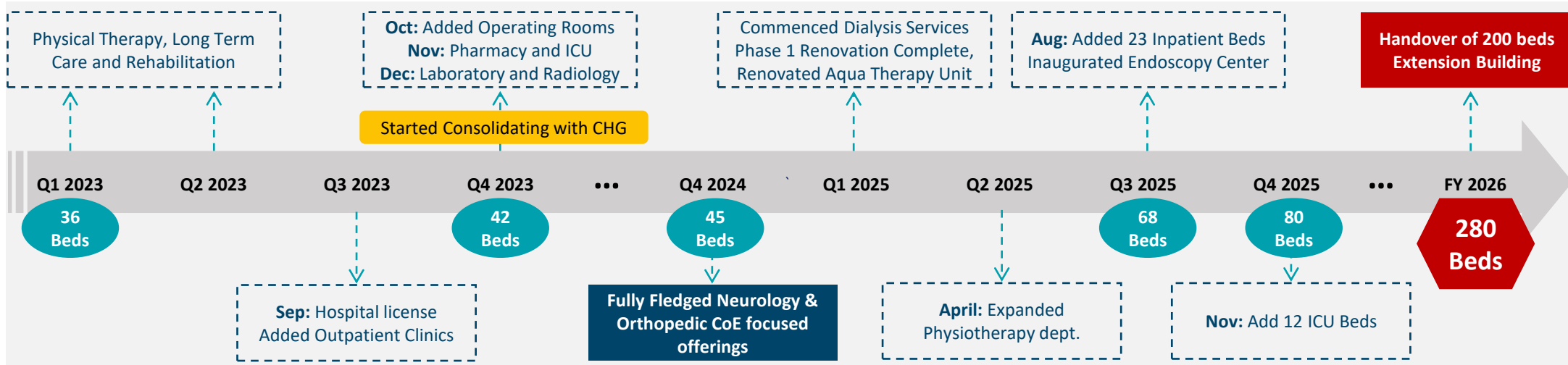


## Facility Overview

### 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 80 beds.
- 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.



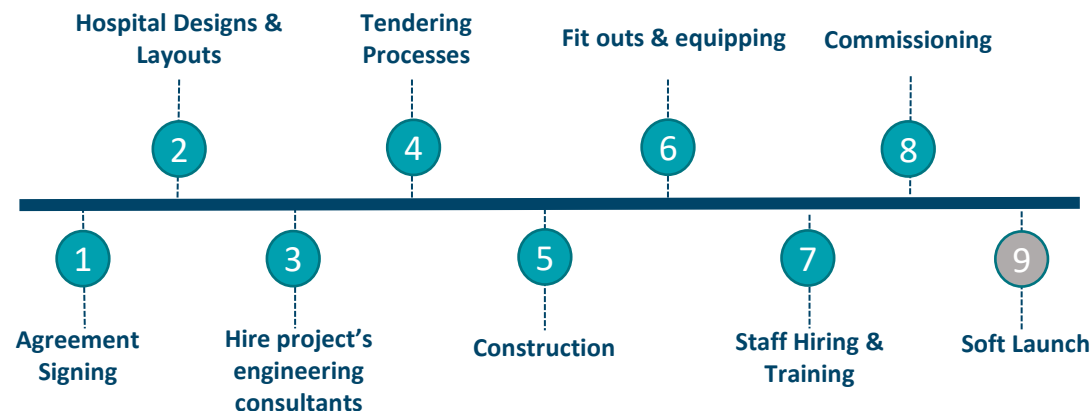
# CHG continues its network expansion into underserved regions through Cleopatra El Tagamoa Hospital – East Cairo’s new State-of-the-Art Flagship project



- 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 end of 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.

## Cleopatra El Tagamoa 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): FY 2026</b>







## 2 Main Entrances

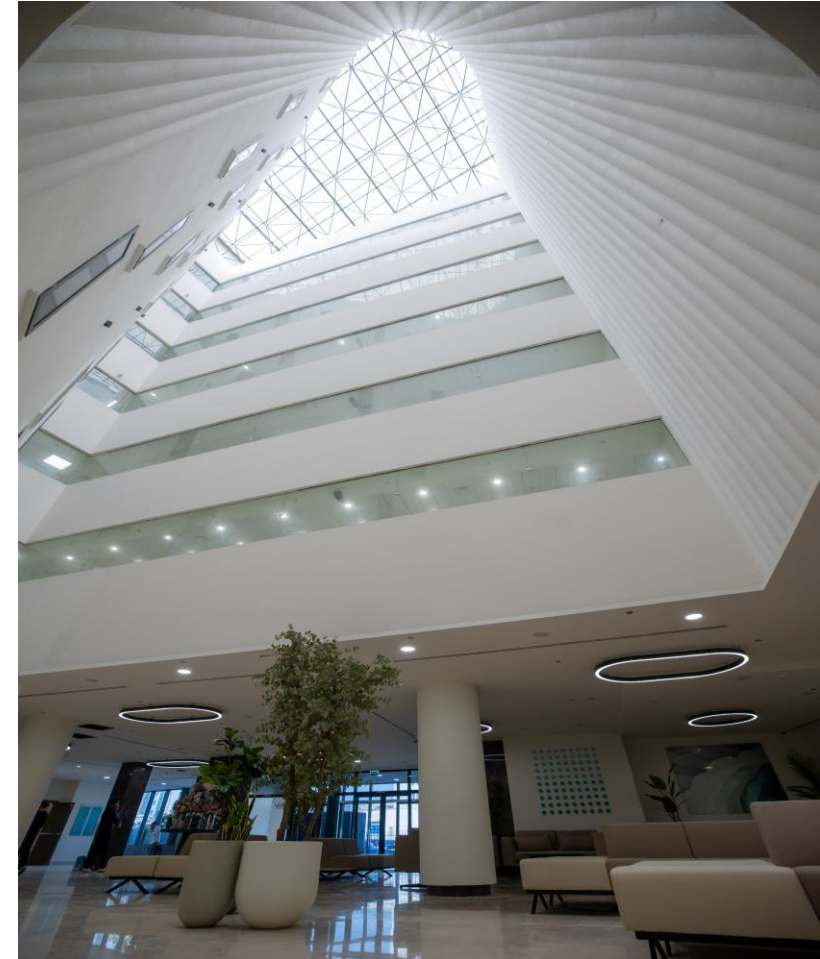




Reception



Atrium







## CHG Academy and Auditorium







## Emergency Room



## Outpatient Clinics





Operating Room



Inpatient Room





Pharmacy



Dialysis







Dentistry



CCU





# **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 and focused on growing shareholder value...

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*

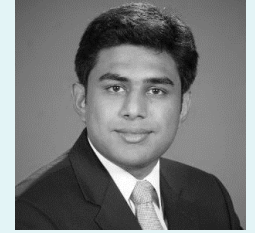
### Care Healthcare Representation



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

### 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



**Amr El Rashid**  
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

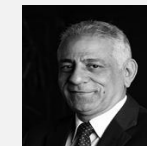
### Hospital Management



**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



The background image shows a hand touching a tablet screen. On the screen is a bar chart. Overlaid on the image are several elements: a white line graph at the top, a blue line graph with square markers, a heart icon with a pulse line, a cluster of medical icons (pill, ambulance, first aid kit, heart, syringe, doctor) in hexagons at the bottom left, and a horizontal timeline at the bottom with months from December to January. A semi-transparent box on the right contains the title text.

# 9M 2025 in Review



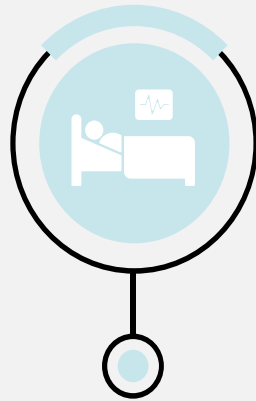


**Cases Served**

3 Year CAGR:  
**10.7%**

9M 2025:  
**1,078,720**

Y-o-Y Growth  
**14.1%**



**Inpatients**

3 Year CAGR:  
**10.3%**

9M 2025:  
**55,706**

Y-o-Y Growth  
**14.3%**



**Outpatient Visits**

3 Year CAGR:  
**14.0%**

9M 2025:  
**883,112**

Y-o-Y Growth  
**14.7%**



**Surgeries**

3 Year CAGR:  
**8.1%**

9M 2025:  
**32,599**

Y-o-Y Growth  
**5.6%**



**Revenues**

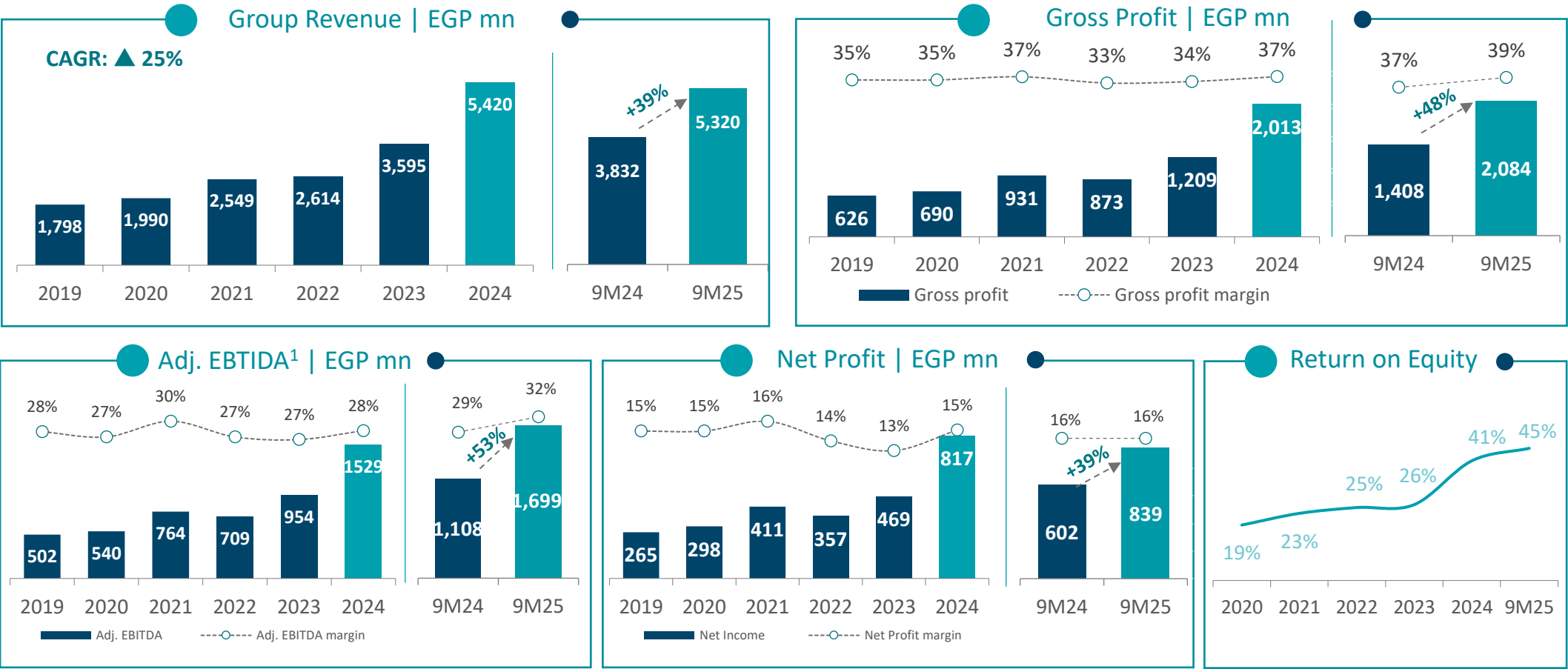
3 Year CAGR:  
**28.6%**

9M 2025:  
**EGP 5,320mn**

Y-o-Y Growth  
**38.8%**

9M 2025 Snapshot

- CHG maintained its steep consolidated top-line’s growth trajectory and delivered record-breaking nine-month performances in 9M 2025. The Group’s 9M 2025 consolidated revenues marked an all-time high at EGP 5,320mn, exhibiting an impressive 39% increase compared to the same period in 2024, supported by strong demand across the Group’s entire service offering, with robust performances recorded by both CHG’s core businesses and newer facilities.
- CHG’s strategic focus on organic growth drove an 11% increase in cases served during the quarter and 14% in the first 9 months of 2025.
- Margin improvements were notable across all levels. In 3Q 2025, CHG reported its highest GPM of the year at 40%, up from 39% in 2Q 2025 and 38% in 1Q 2025.
- CHG’s consolidated net profit for 9M2025 reached EGP 839mn, up 39% from the same period in 2024, with the associated margin remaining stable at 16%.

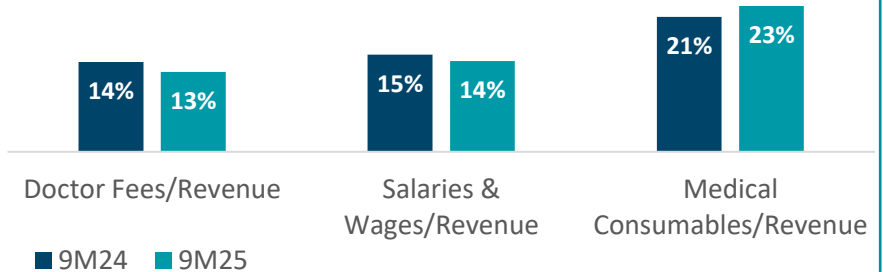


1 Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.

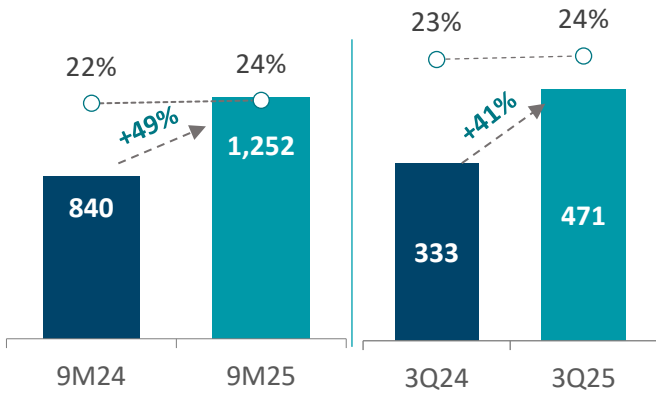
## Efficiency Strategies Lead to Optimized Profitability

- The strength of management's multi-pronged efficiency strategy was evident in Consulting Physicians fees and Staff Costs, which each declined by 1% in 9M2025, reaching 13% and 14% of revenues, respectively. These trends highlight CHG's commitment to driving sustainable productivity gains across its operations.
- Medical consumables, however, contributed modestly to margin pressures, reflecting a temporary increase following the low base from previously secured competitive procurement rates and inventory stockpiling during periods of market volatility. Despite this, the medical consumables-to-revenue ratio remained well-managed, rising only to 23% in 9M 2025 (up 2 percentage points).
- This demonstrates CHG's proactive approach to procurement and cost management, ensuring profitability is safeguarded while maintaining high standards of service quality.

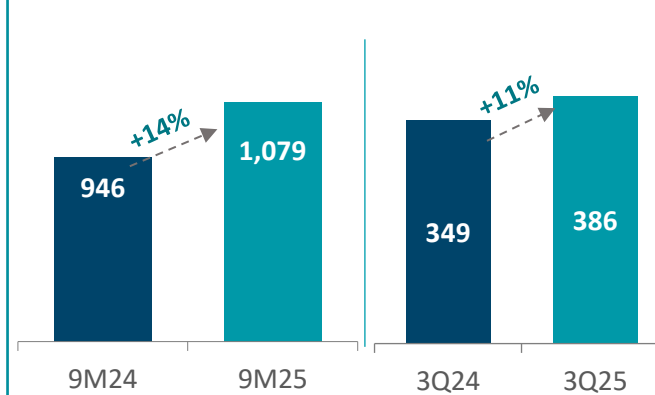
### Key COGS Cost Components to Revenue Ratios



### EBIT & Margin | EGP mn



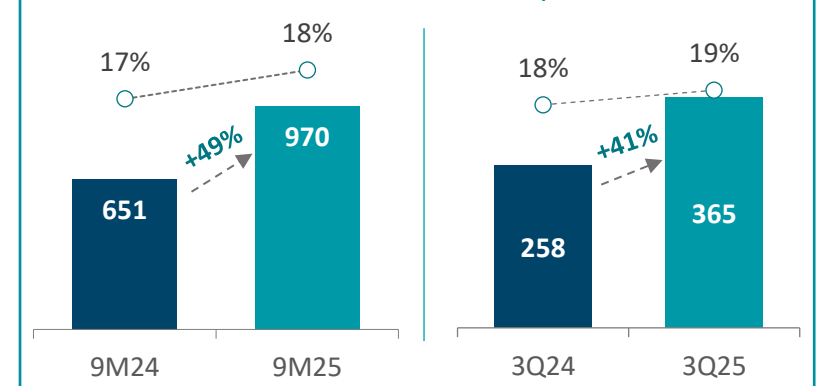
### Cases Served\* | '000s



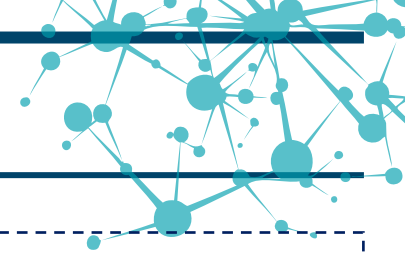
- G&A expenses consist of the Group's non-medical staff costs, including those of senior management, commercial expenses, group-level professional consulting fees, as well as pre-operating expenses related to the upcoming launch of Cleopatra El Tagamoa Hospital. In 9M2025, G&A expenses stood at EGP 819mn, a 46% y-o-y increase vs. 9M2024, while remaining steady at 15% of the Group's top line – unchanged from 9M2024. This stability reflects the Group's effective cost-cutting and avoidance measures, as well as operational efficiencies, which have enabled it to maintain a consistent G&A-to-revenue ratio.

- Adjusted EBITDA for 3Q2025 stood at EGP 626mn, up a remarkable 50% y-o-y, with an associated margin of 32%, c. 4% higher than 3Q2024. For 9M2025, the Group recorded adjusted EBITDA of EGP 1,699mn, up 53% year-on-year compared to 9M2024, accompanied by a margin improvement of 3%.
- CHG's consolidated net profit for 3Q2025 reached EGP 317mn, up 35% vs. 9M2024, with the associated margin remaining stable at 16%. On a nine months basis, net profit came in at EGP 839mn, reflecting strong growth of 39% y-o-y, while the associated margin also remaining stable at 16%.
- As CHG continues its ongoing expansion in Cleopatra El Tagamoa Hospital, interest expenses temporarily increased. Despite these short-term pressures, the Group's recent capital structure optimization has successfully contained the year-on-year rise in interest expenses, allowing efficiency gains to flow through to the bottom line. Excluding this impact, normalized net income reached EGP 365mn in 3Q2025, up 41% y-o-y, and EGP 970mn in 9M2025, up 49% y-o-y. This corresponds to normalized NPMs of 19% for the quarter and 18% for the nine-month period, reflecting a 1% expansion in both periods.

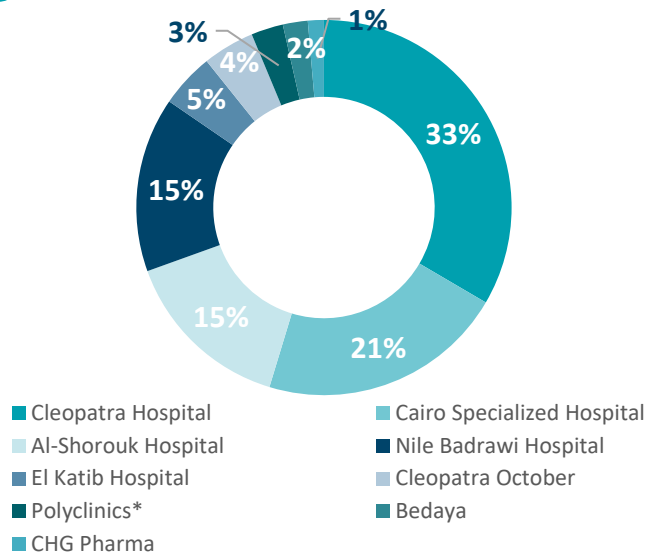
### Normalized Net Income | EGP mn







## Revenue Contribution by Hospital – 9M24



### Cleopatra Hospital (CHC)

- Largest revenue contributor in 9M2025 (**32% of Group revenues**, EGP 1,739mn, +32% y-o-y)
- **Consistent growth in cases served** in 9M2025 (+6% y-o-y)
- **Broad-based volume increases** across key segments in 9M2025: surgical +5%, outpatient +6%, inpatient +18%
- Capacity expansion supported by renovated inpatient and ICU wards, enabling higher patient throughput

### Cairo Specialized Hospital (CSH)

- Revenues of EGP 1,180mn in 9M2025 (22% of Group revenues, +41% y-o-y)
- Growth supported by strong volume momentum across key services:
  - Inpatient +13%, Outpatient +15%, Surgical Procedures +5%
- New **Bone Marrow Transplantation Department ramping up**; improved case mix enhancing performance
- **Centers of Excellence expansion** driving further acceleration, positioning CSH to exceed its historical growth trajectory

### Al Shorouk Hospital (ASH)

- Revenues of **EGP 803mn in 9M2025 (+37% y-o-y)** → **3rd-largest contributor** with 15% of Group revenues
- Growth supported by **increased case volumes** partly supported by the newly renovated inpatient ward, now serving as Oncology Center of Excellence
- **Strengthened capabilities** in managing complex inpatient cases underpin **year-end performance outlook**
- **Renovation program progressing steadily**, enhancing medical capacity and overall service quality

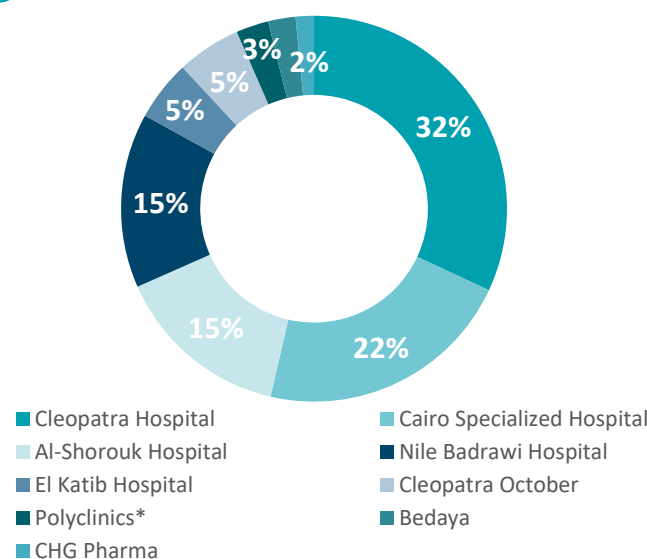
### Nile Badrawi Hospital (NBH)

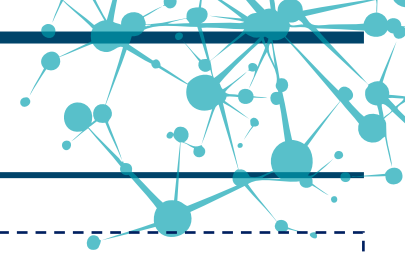
- Revenues of **EGP 797mn in 9M2025 (15% of Group revenues, +34% y-o-y)**
- Growth fueled by **Oncology & Cardiovascular Centers of Excellence**
- **Cases served +12%** in 9M2025
- Upcoming launch of the Maadi Polyclinic in early 2026 is expected to further increase referrals and patient flow.

### Cleopatra October Hospital

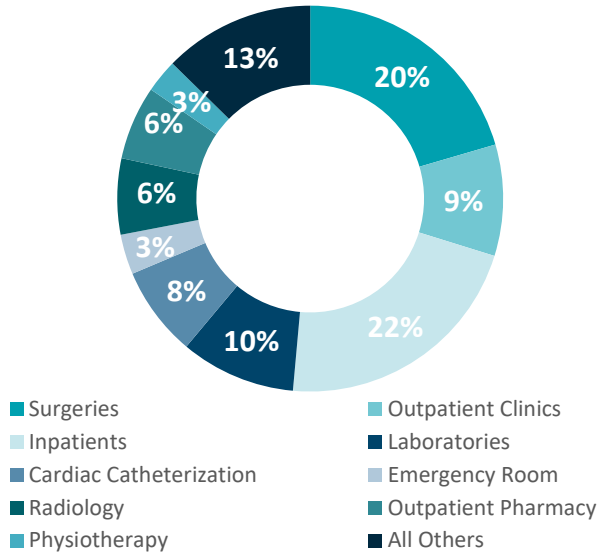
- Revenues of **EGP 292mn in 9M2025 (5% of Group revenues, +66% y-o-y)**
- Transformed from physiotherapy center → **tertiary care facility** anchored by **Orthopedic & Neurology CoEs**
- **Cases served +100%**; volumes across all major segments +50%
- Growth supported by **rapid Centers of Excellence ramp-up**
- Recent expansions: **Endoscopy Center & dialysis services** launched, **+23 inpatient beds, +12 ICU beds and +12 physiotherapy beds added**

## Revenue Contribution by Hospital – 9M25





## Revenue Contribution by Segment – 9M24



### Inpatient Services

- Contributed 23% of revenues in 9M2025 & 22% in 3Q2025
- Revenues +45% y-o-y in 9M2025 (+35% in 3Q2025)
- Driven by +14% volumes (9M) / +14% volumes (3Q)
- ARP growth +27% (9M) / +18% (3Q)

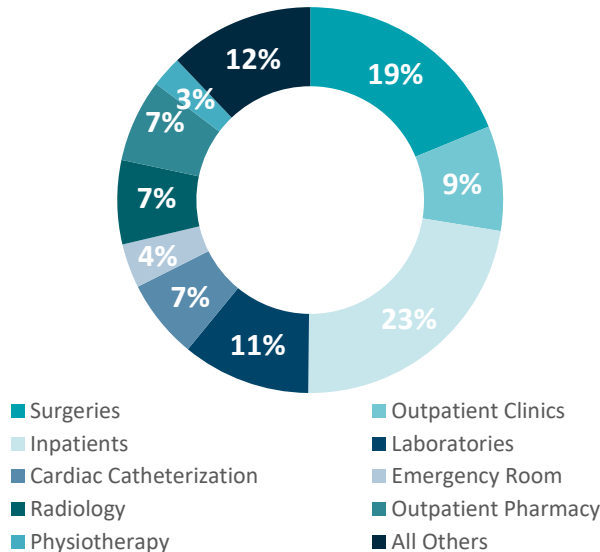
### Surgical Procedures

- Contributed 19% of revenues in 9M2025 & 20% in 3Q2025
- Revenues +27% y-o-y in 9M2025 & +21% y-o-y in 3Q2025
- Growth was underpinned by higher ARP and modestly higher volumes.

### Catheterization Procedures

- Contributed 7% of revenues in 9M2025 & 6% in 3Q2025
- Procedures +15% y-o-y in 9M2025 (+10% y-o-y in 3Q2025)
- ARP growth +7% (9M) / +11% (3Q)

## Revenue Contribution by Segment – 9M25



### Emergency Services

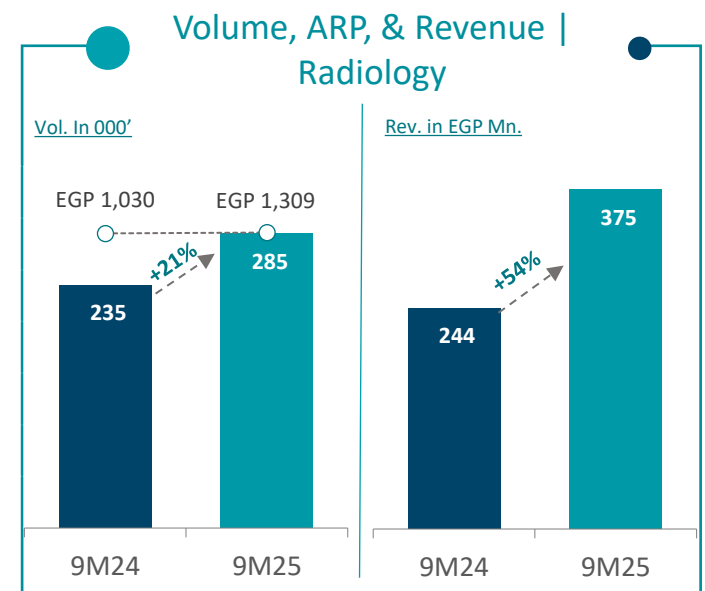
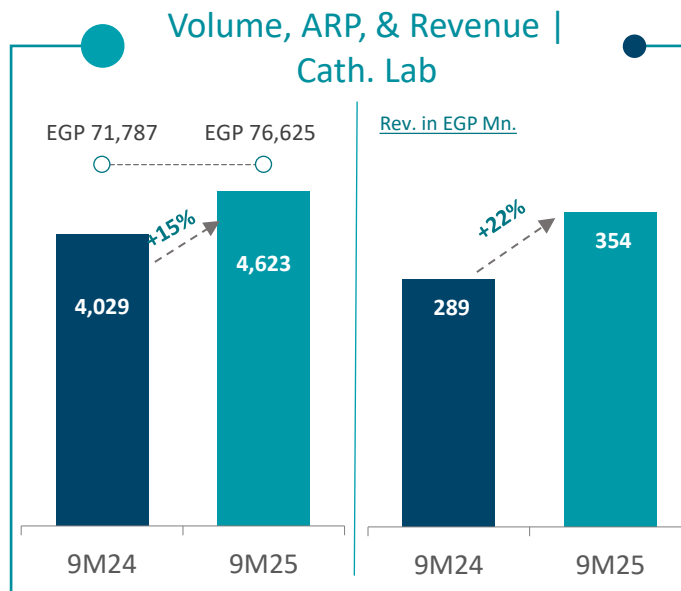
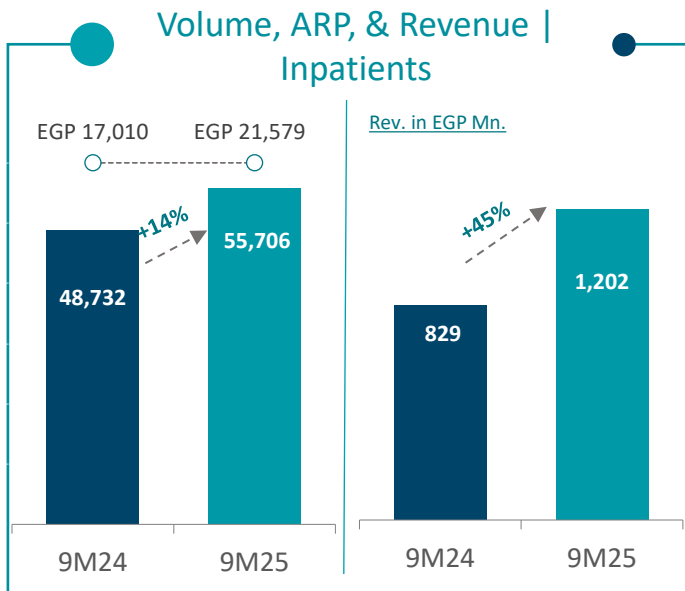
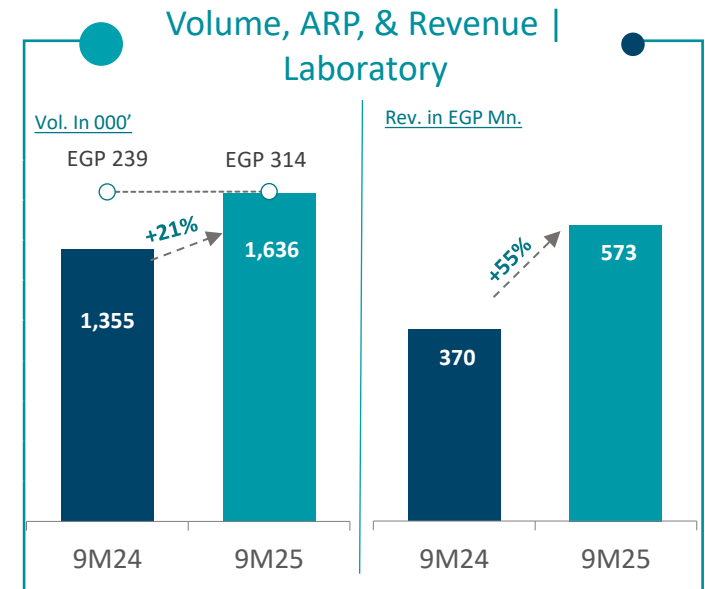
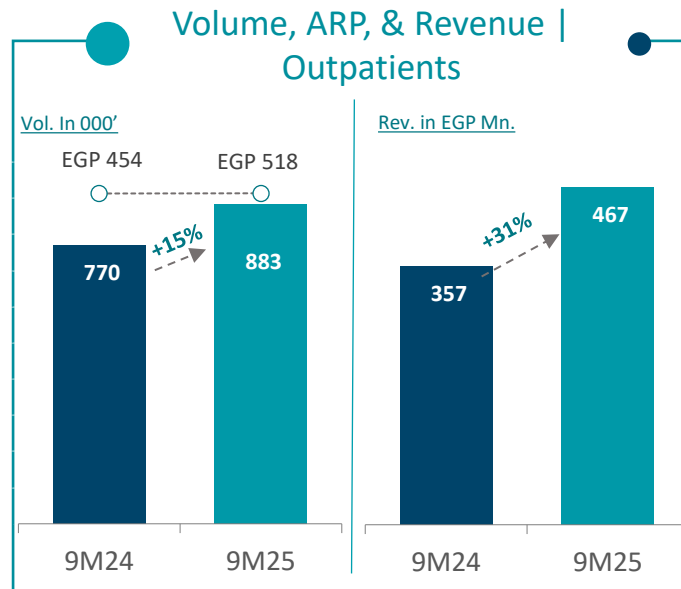
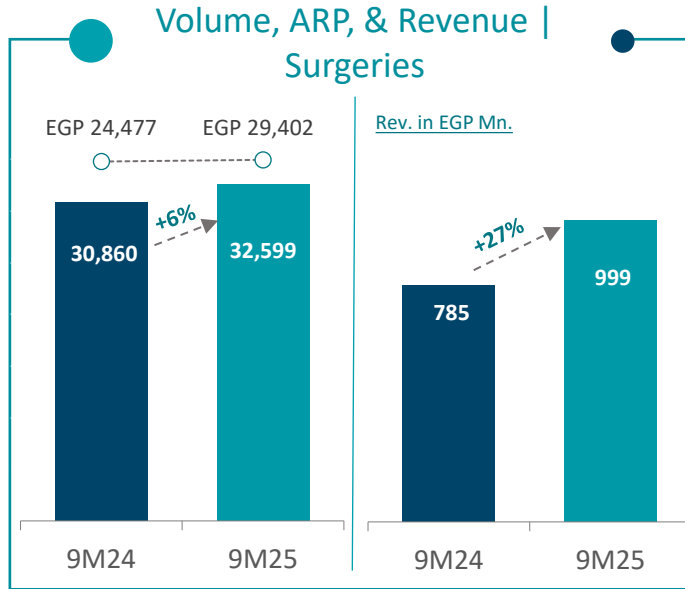
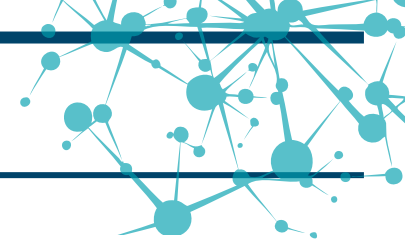
- Contributed 4% of Group revenues in both 9M2025 & 3Q2025
- Revenues +53% y-o-y in 9M2025
- Growth supported by +39% ARP

### Outpatient Services

- Contributed 9% of Group revenues in both 9M2025 & 3Q2025
- Revenues +31% y-o-y in 9M2025
- Growth supported by +14% ARP

### Diagnostics Performance

- Laboratory revenues: +55% y-o-y, supported by +31% ARP
- Radiology revenues: +54% 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



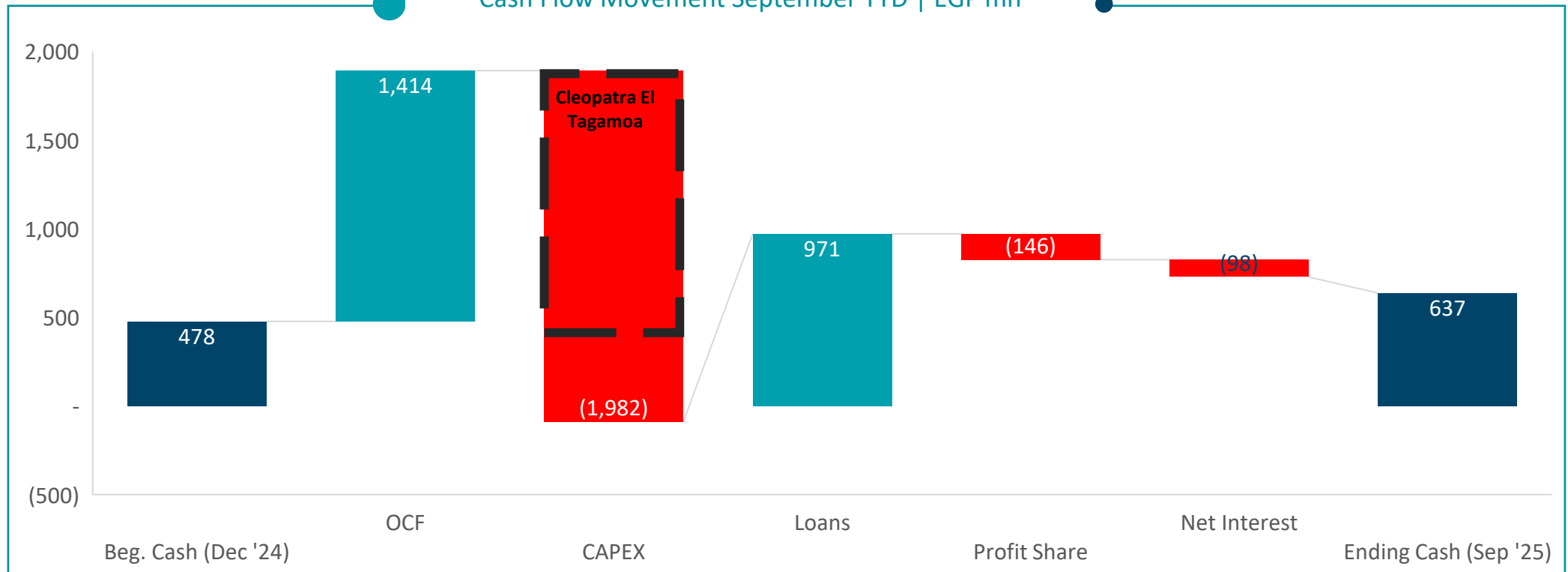




## CAPEX Profile and Cash Flow Highlights

- The Group maintained its focus on **network expansion and upgrades**, with **CAPEX outlays** reaching c. **EGP 1.98bn** in 9M 2025.
  - 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 1.37bn, including capitalized interest), CHG's upcoming East Cairo flagship.
  - A further c. **EGP 609mn** 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 **September 2025**, up from **EGP 2.0bn** at **FY2024**, in line with the Group's **expansion strategy and ongoing investments**.
  - This balance includes **EGP 2.8bn** in **non-current borrowings** and **EGP 521mn** in **current borrowings**, offset by **EGP 630mn** in **cash and equivalents**.
  - The application of **IFRS 16 to leases** added **EGP 182mn** to net financial debt, comprising **EGP 132mn** in **non-current lease liabilities** and **EGP 50mn** in **current lease liabilities**.
  - These lease obligations relate mainly to **CHG's management offices and Polyclinic network buildings**.

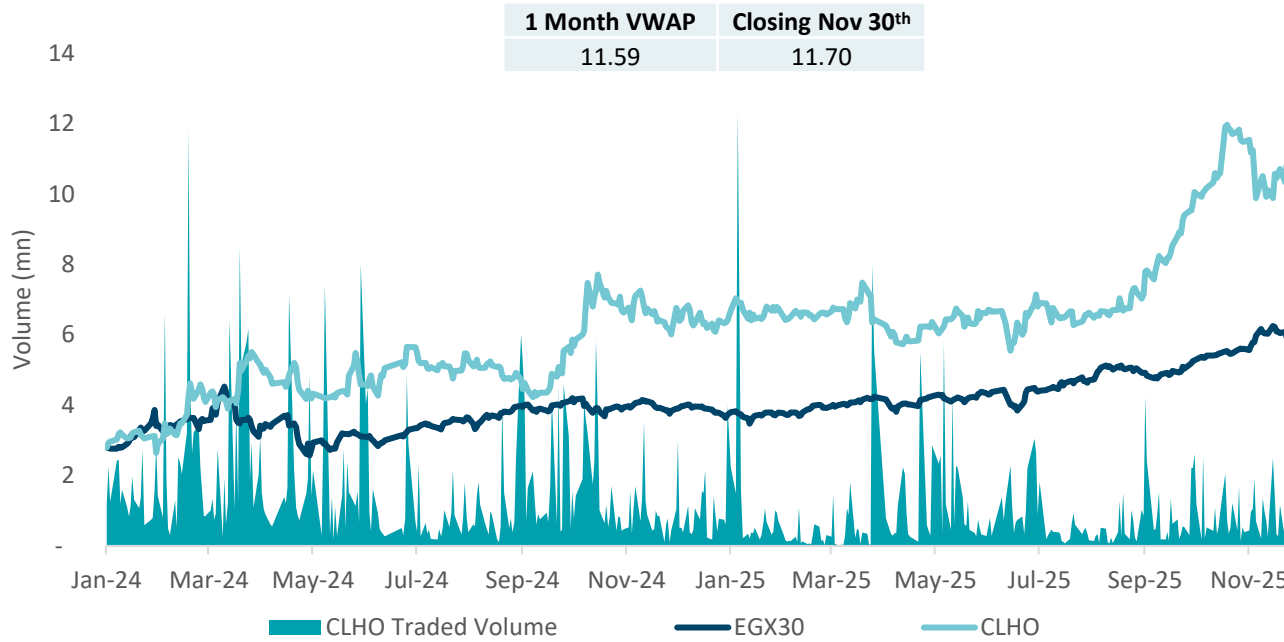
Cash Flow Movement September YTD | EGP mn





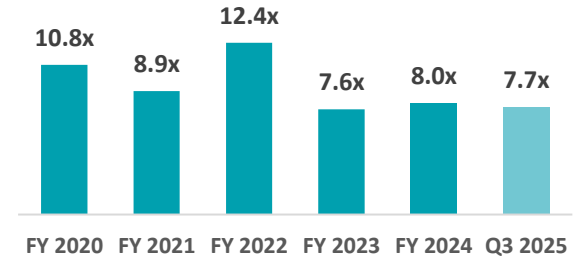
# CLHO.CA Share Performance

## CHG's Price Performance | Rebased to 100

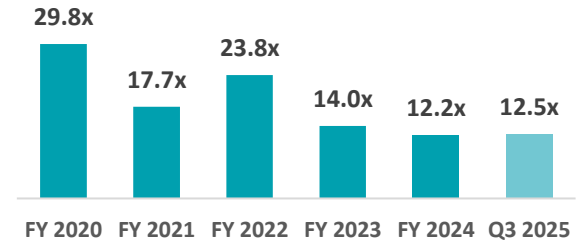


## Valuation Multiples

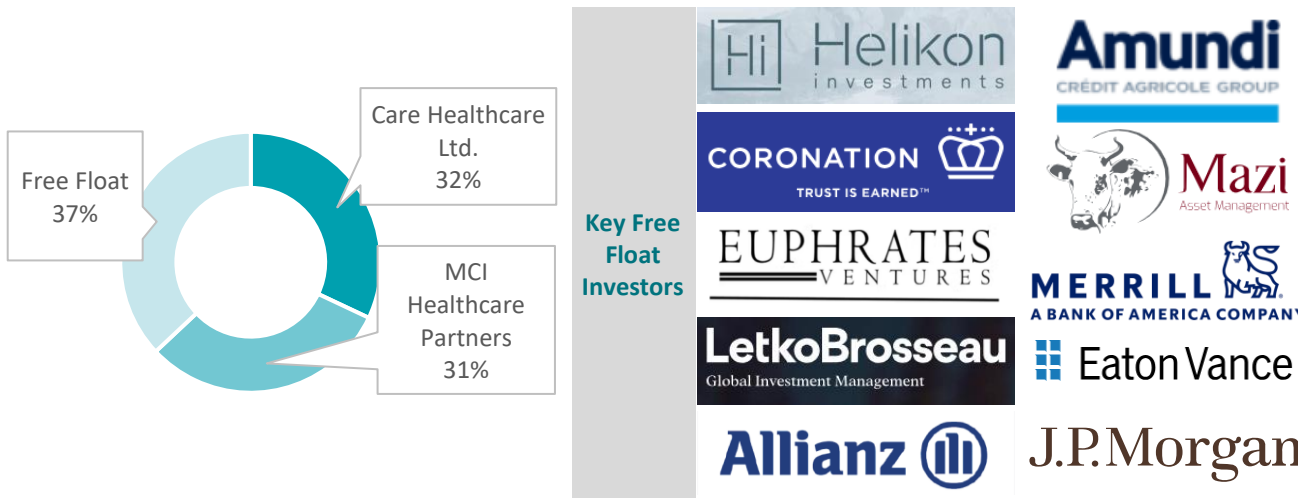
### EV/EBITDA Valuation Multiples (x)



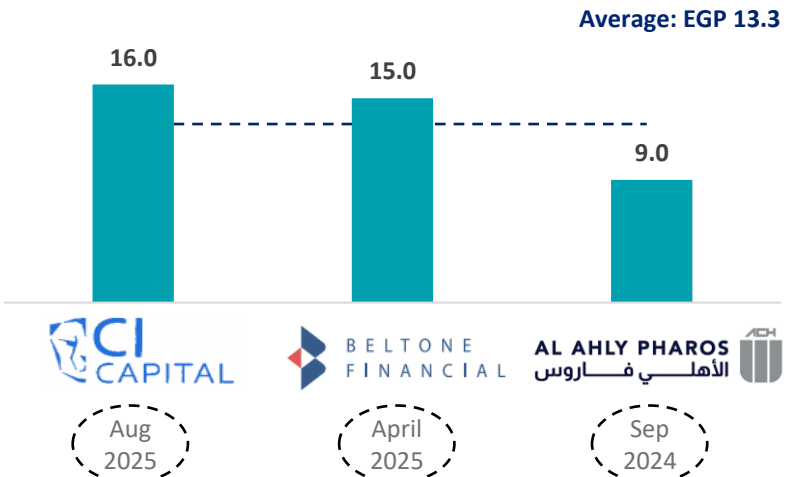
### P/E Valuation Multiples (x)



## Prominent Shareholding Base | as of November 2025



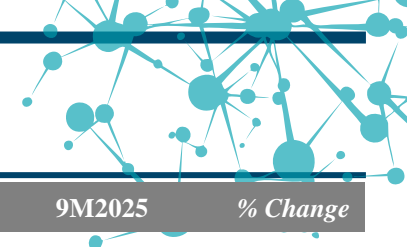
## Analyst Target Prices



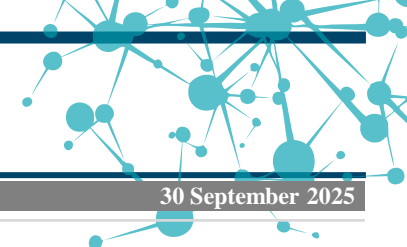


## Appendix: Financial Statements





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



Balance Sheet   EGP mn	31 December 2024	30 September 2025
<b>Non-current assets</b>		
Fixed assets	4,642.2	6,460.9
Intangible assets	405.2	403.7
Right of use	75.6	136.6
Revenue Share Down Payment	-	284.8
Investment in associates	8.5	8.5
<b>Total non-current assets</b>	<b>5,131.6</b>	<b>7,294.5</b>
<b>Current assets</b>		
Inventory	320.5	315.9
Accounts receivables	1,046.8	1,327.7
Other receivables and debit balances	597.2	389.6
Due from related parties	20.5	20.5
Treasury bills	-	-
Cash	473.2	629.9
<b>Total current assets</b>	<b>2,458.2</b>	<b>2,683.7</b>
<b>Total assets</b>	<b>7,589.8</b>	<b>9,978.2</b>
<b>Equity</b>		
Share capital	722.7	721.9
Treasury Shares	(5.6)	-
Reserves	97.3	117.9
Retained earnings	2,048.7	2,601.1
Long term incentive plan	36.5	82.8
<b>Equity attributable to the parent company</b>	<b>2,899.6</b>	<b>3,523.7</b>
Non-controlling interest	278.2	393.0
<b>Total equity</b>	<b>3,177.8</b>	<b>3,916.7</b>
<b>Non-current liabilities</b>		
Non-current portion of borrowings	1,908.8	2,799.2
Creditors and other credit balances - non-current portion	-	-
Non-current portion of lease liability	62.4	132.0
Deferred tax liabilities	116.3	121.1
<b>Total non-current liabilities</b>	<b>2,087.5</b>	<b>3,052.2</b>
<b>Current liabilities</b>		
Provisions	73.1	67.1
Creditors and other credit balances	1,523.4	2,073.9
Current Portion of Long-term incentive plan	-	43.6
Current Portion of Borrowings	439.7	520.6
Current portion of lease liability	46.8	49.8
Other Liabilities	42.5	42.5
Current income tax	199.0	211.7
<b>Total current liabilities</b>	<b>2,324.4</b>	<b>3,009.3</b>
<b>Total liabilities</b>	<b>4,412.0</b>	<b>6,061.5</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>7,589.8</b>	<b>9,978.2</b>



Cash Flow Statement   EGP	30 September 2024	30 September 2025
<b>Cash flow from operating activities:</b>		
Profit before tax	788.5	1,123.7
<b>Adjustments for:</b>		
Depreciation	133.9	162.7
Amortization of intangible assets	1.6	1.6
Allowance for impairment of current assets	36.1	71.2
Provision	1.1	(6.0)
Capital gain/Loss	(1.8)	(2.1)
Credit / Debit Interest	54.5	100.1
Changes in current tax liability	(108.4)	(267.3)
Share-based payments financial liabilities	41.4	90.0
<b>Operating profits before changes in assets and liabilities</b>	<b>946.8</b>	<b>1,273.7</b>
<b>Changes in working capital:</b>		
Changes in Inventories	0.8	1.4
Change in trade receivables, debtors and other debit balances	(431.2)	(174.1)
Changes in Due from related parties	0.2	(0.0)
Change in trade and other payables	569.0	300.5
Change in lease	(7.9)	12.8
<b>Net cash flows generated from operating activities</b>	<b>1,077.7</b>	<b>1,414.4</b>
<b>Cash flow from investment activities:</b>		
Proceeds from sale of fixed assets	2.1	3.1
Fixed assets purchased	(146.2)	(72.0)
PUC purchased	(1,227.4)	(1,910.2)
Advance payment for purchase of fixed assets	(702.7)	-
Credit Interest Collected	25.7	37.1
<b>Net cash flows used in investing activities</b>	<b>(2,048.4)</b>	<b>(1,942.1)</b>
<b>Cash flow from financing activities:</b>		
Treasury Shares	(34.8)	-
Dividends paid out	(113.2)	(146.3)
Cash Proceed from Overdraft	1,089.8	1,053.8
Cash Paid to Overdraft	(1,015.1)	(979.9)
Interest paid	(69.4)	(137.8)
Receipts from borrowings	1,200.5	946.8
Repayment of Borrowings	(49.4)	(49.4)
<b>Net cash flow from financing activities</b>	<b>1,008.5</b>	<b>687.2</b>
<b>Net change in cash &amp; cash equivalents during the year</b>	<b>37.7</b>	<b>159.4</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>400.2</b>	<b>637.2</b>





## **Appendix: Photo Library**







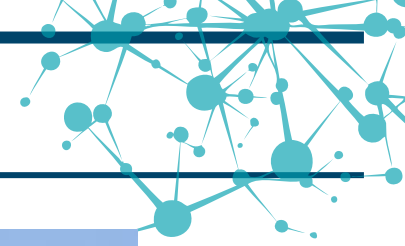
# Cairo Specialized Hospital







# Nile Badrawi Hospital







# Al Shorouk Hospital













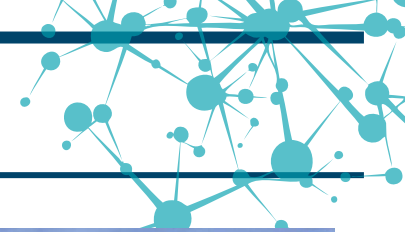






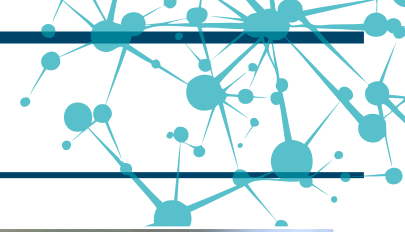
















# Cleopatra Clinics (Pyramids Clinic)

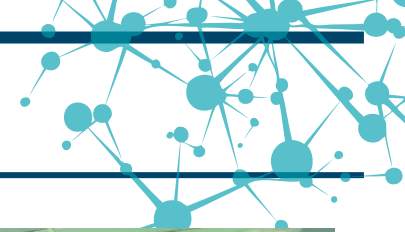
















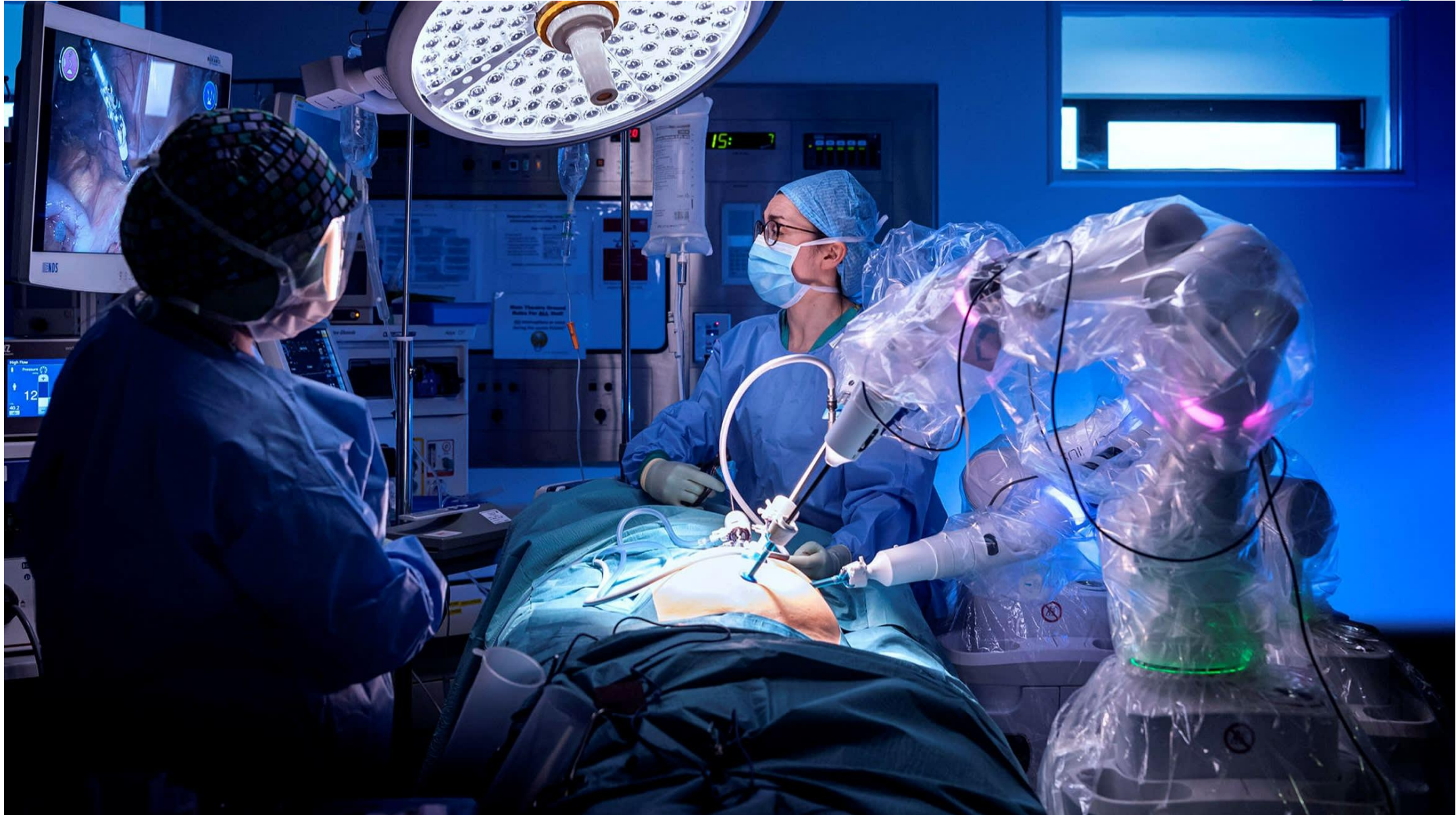


# CleoSphinx – Nephrology Center of Excellence























**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