



**CLEOPATRA HOSPITALS**  
GROUP



# Cleopatra Hospitals Group

## Investor Presentation 1Q2022



# 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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# Our Mission & Values

- We put our patients first by providing **high quality healthcare services** with a focus on patient safety and quality of outcomes while enhancing the quality of life of our patients
- We focus on creating **sustainable growth** with positive measurable impact on our stakeholders and on society while **aiding in the transformation and institutionalization** of the Egyptian healthcare sector
- We work with our payor stakeholders in a collaborative partnership model delivering **value for service and invocation** aiding overall market growth in patient coverage
- We grow by continuously **investing in our infrastructure and in medical technology** while maintaining a partnership approach with all our stakeholders in collaboration with our healthcare regulator the MoHP
- We strive to be the **employer and partner of choice** in the growing Egyptian healthcare sector to our employees and doctor consultants through investing in training and technology
- We aim to **re-invest our scale synergies** in our stakeholders through investing in quality and patient safety and improving service delivery through technology, innovation, and training



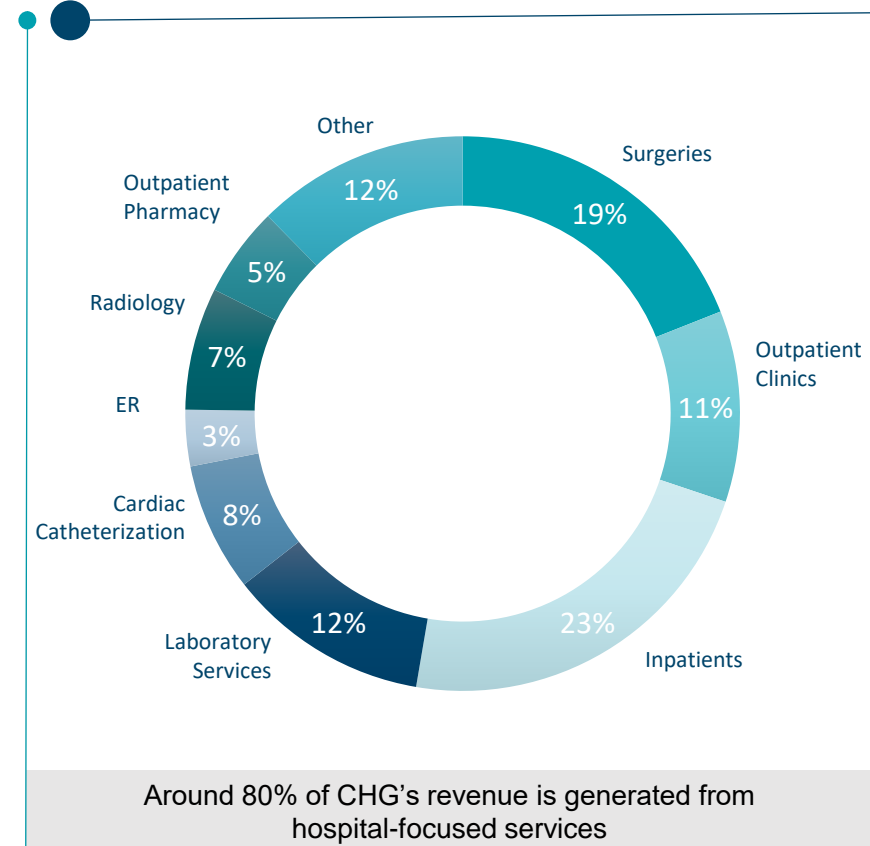
# A Unique Investment Story





# A Diversified Healthcare Services Group

- **Cleopatra Hospitals Group is Egypt's first and largest private hospital group** by number of hospital beds and operating hospitals and consists of six operational hospitals and two polyclinics in addition to a leading IVF Centre all in Cairo. The Group's network includes:
  - Cleopatra Hospital (100.0% ownership)
  - Nile Badrawy Hospital (99.9% ownership)
  - Al Shorouk Hospital (100.0% ownership)
  - Cairo Specialized Hospital (56.5% ownership)
  - Queens Hospital (100.0% ownership)
  - Al Katib Hospital (100.0% ownership)
  - Bedaya IVF Centre (60% ownership)
- Since inception, **the Group has revolutionized the Egyptian healthcare industry** by bringing high quality, integrated healthcare solutions to a growing number of patients across a constantly expanding geographical footprint.
- Around 75% of revenue generated from insured & contract patients



**1,000**

Consultant physicians attracted from the top two medical universities



**+4500**

+2900 medical staff including c. resident doctors and c. 1000 nursing staff



**6 Hospitals**

- 782 Beds
- 150 fully equipped ICU Beds
- 4 Cath Labs
- Full Comprehensive Specialty Coverage



**2 Polyclinics**

Offering comprehensive outpatient and full array diagnostic services in addition to home visits

**+1 New Polyclinic**

adjacent to Al Shorouk hospital, housing the hospital's outpatient services



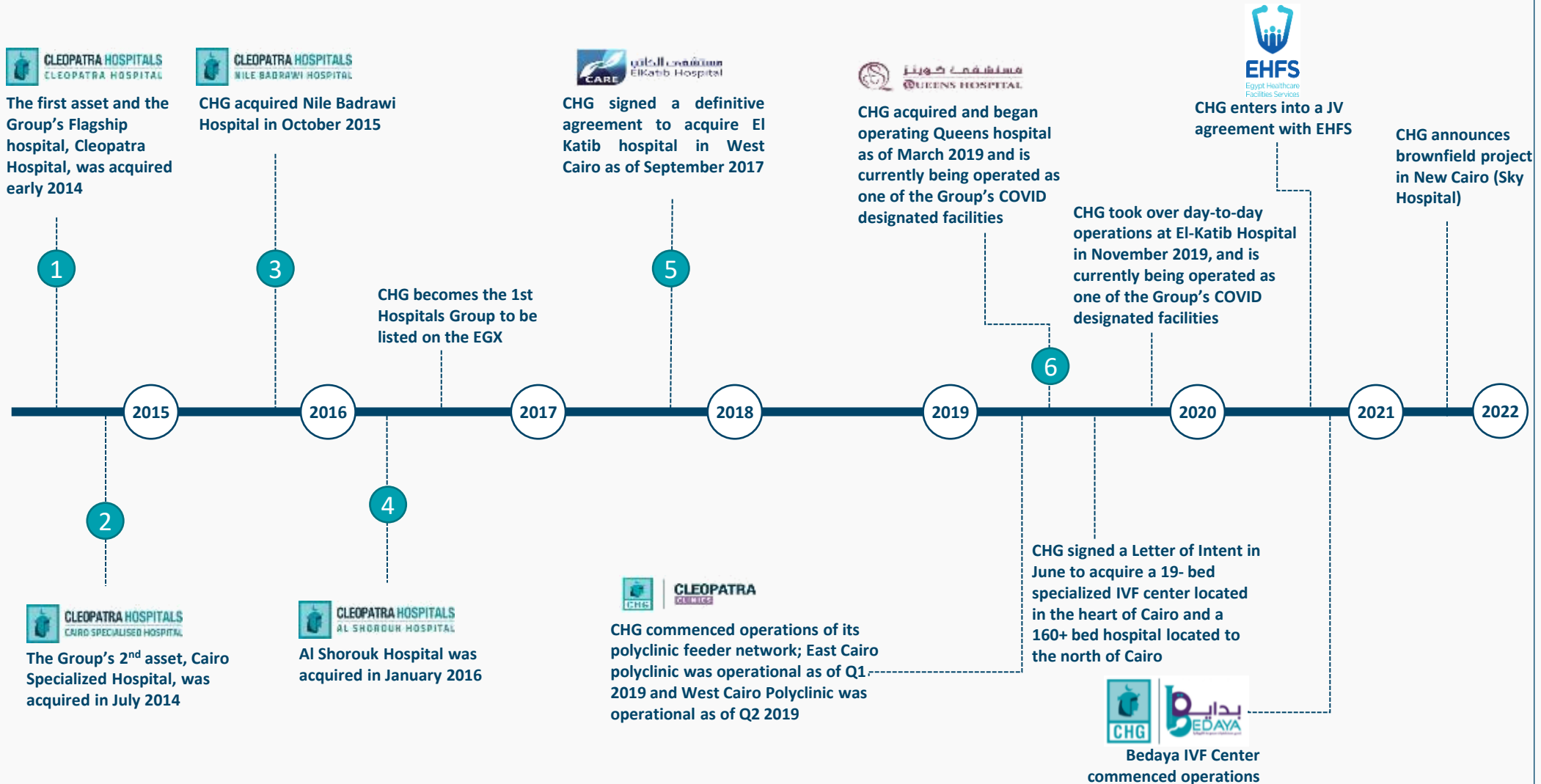
**Bedaya IVF**

1 Operating facility with 19 beds – acquired in 4Q2020

Expansion with 1 new facility as IVF and Gyna COE - 2022

# CHG's Journey History & Timeline

The Evolution of CHG from a Single Asset into one of the Largest Hospital Platform in the Region

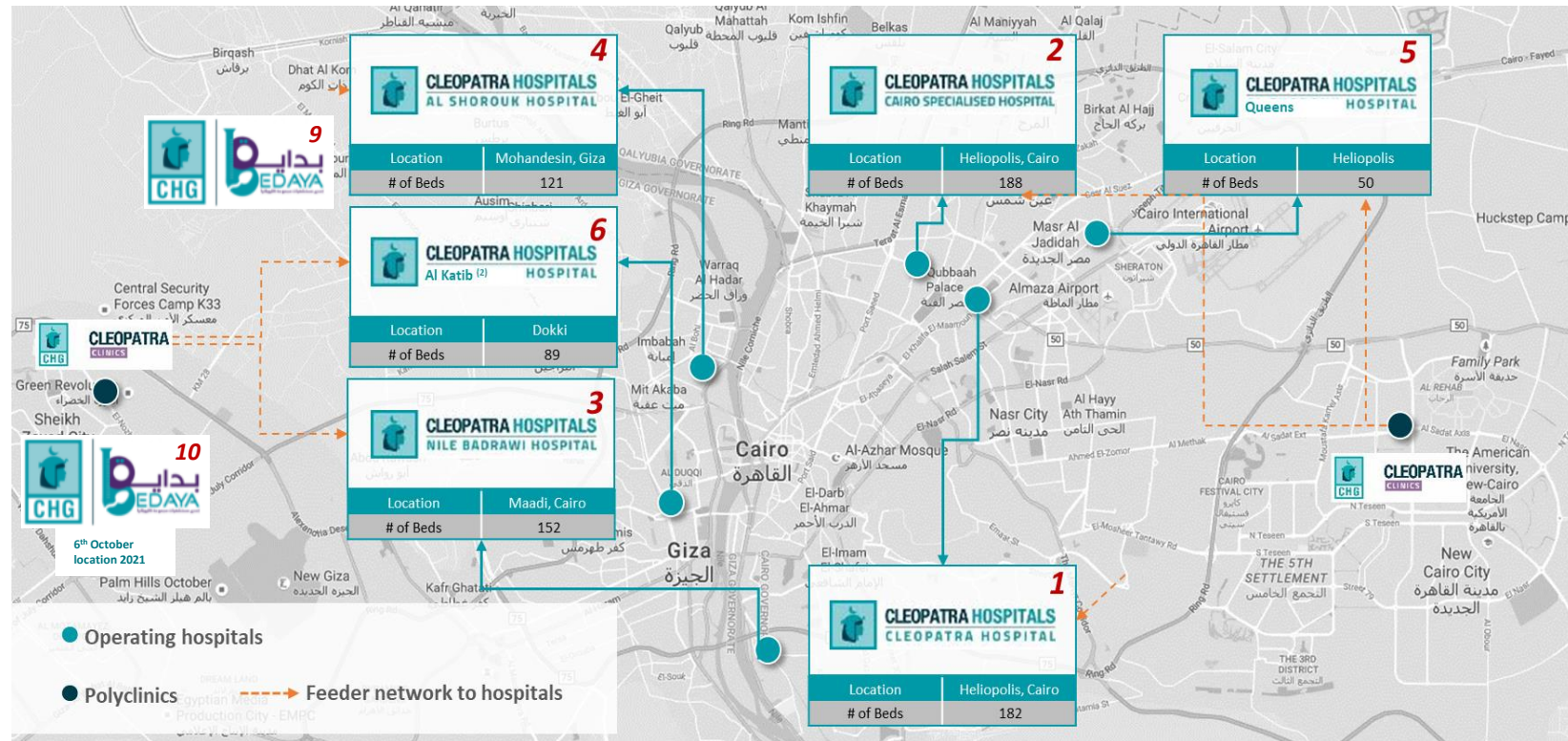


# Broad Network Coverage in Greater Cairo

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

Cleopatra Hospitals Group, is the largest private hospital group in Egypt by number of beds and operating hospitals with a broad network coverage across Greater Cairo

*Providing high quality and affordable care to c. 1 mn patients a year*



**264** Thousand

Cases Served\*  
in 1Q2022

**200** Thousand

Paid Consultations  
in 1Q2022

**12** Thousand

Inpatients  
in 1Q2022

**8** Thousand

Surgeries Performed  
in 1Q2022

**451** Thousand

Diagnostic Tests\*\* Performed  
in 1Q2022

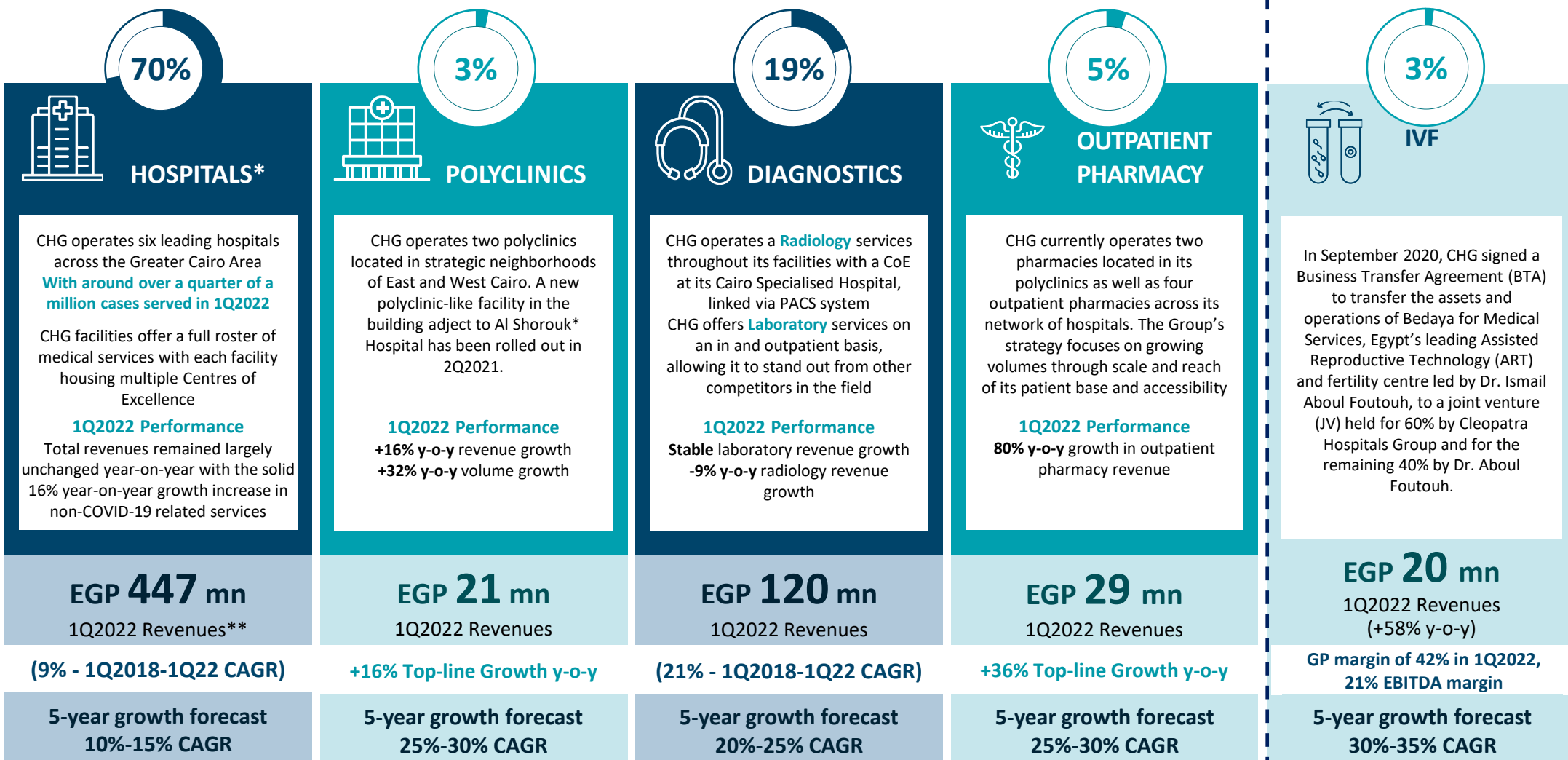
\*Cases served includes number of in-patients, outpatient visits and ER visits; \*\* Diagnostic Tests include Laboratory and Radiology tests conducted





# Diversified Service Offering and Revenue Stream

CHG delivered a strong first quarter performance significantly exceeding pre-pandemic levels in non-COVID-19-related business



Note: contributions based on 1Q2022 revenues, \* ASH polyclinics revenues are excluded from polyclinics revenues and is included in hospital revenues. \*\* Calculated by subtracting revenues of polyclinics, diagnostics and pharmacy services from total revenues for 1Q2022, \*\*\*5 Year forecast growth rates refers to revenue growth for the vertical



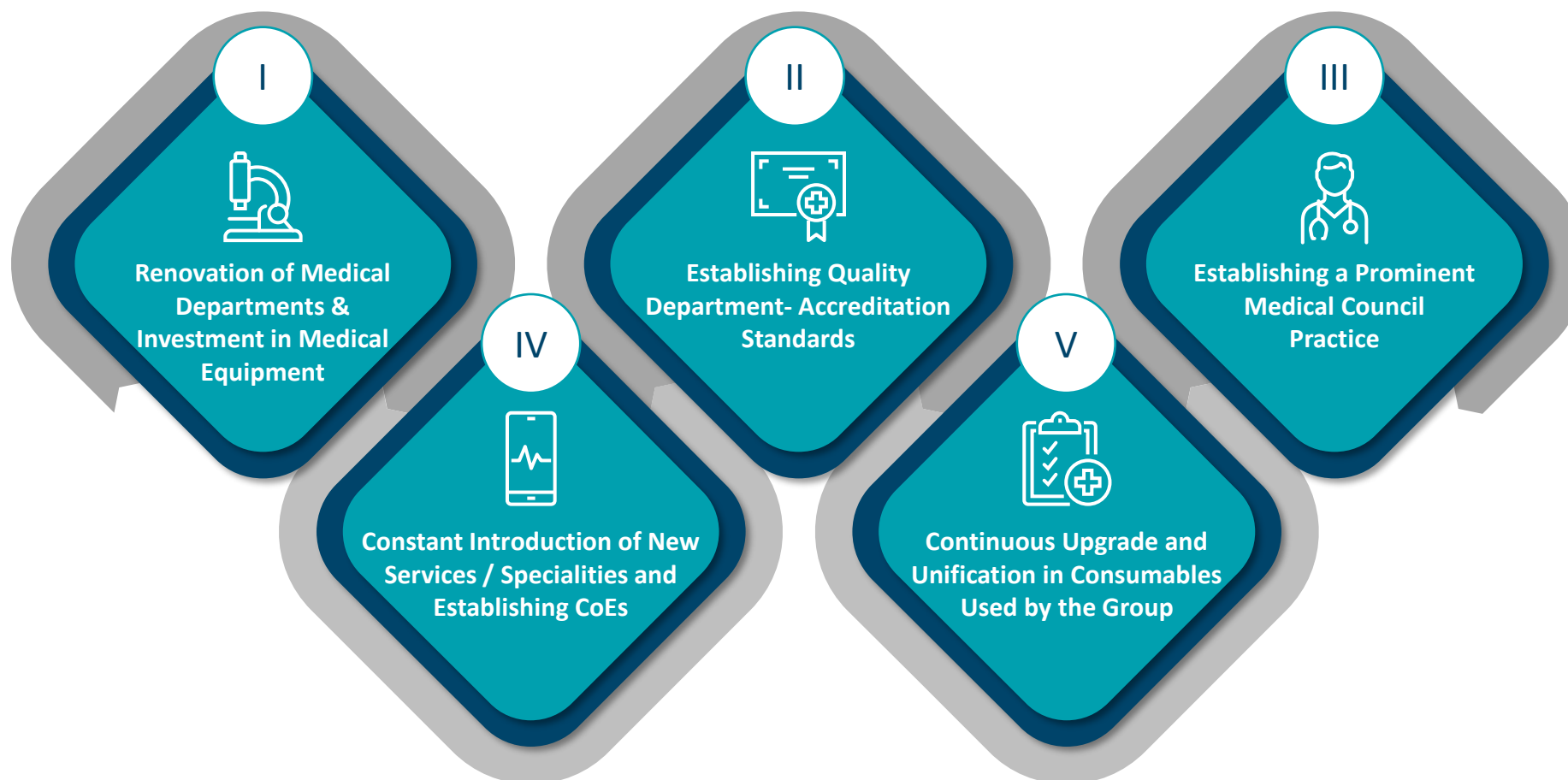
# Clearly Defined Core Growth Strategy





# Healthcare Provider of Choice

Creating a one-stop-shop that is seamlessly integrated across all our assets comes as a result of the Group's persistence in keeping our patients at the center of everything we do, while at the same time ensuring to drive value to all CHG's key stakeholders. With that focal point in mind at all times, the Group manages to maintain local sustainable growth with every day of operations.





# CHG 1Q2022 Financial Highlights

CHG delivered a strong first quarter performance significantly exceeding pre-pandemic levels in non-COVID-19-related business as COVID-19 contribution continues to decline; margins stood in line with Group's historical averages and above pre-pandemic levels; Operationally, CHG completed the renovation of several existing facilities and began completions works at the brownfield Sky Hospital, its new East Cairo facility.

Total Group revenues recorded EGP 636.9 million in 1Q2022, largely unchanged from 1Q2021 as a **solid 16% year-on-year increase in non-COVID-19 related revenue** contribution offset a **50% year-on-year decline in COVID-19 related services** during the quarter.



EGP **636.9** mn  
Consolidated revenues in 1Q2022  
**+1% y-o-y**



**↑16%**  
Non-COVID-19 related  
revenue growth



EGP **179.5** mn  
Adjusted EBITDA<sup>1</sup> in 1Q2022  
**28% Margin**



**29%**  
EBITDA margin of  
non-COVID-19 facilities



**263,751**  
Cases served<sup>3</sup> in 1Q2022




**↑10%**  
Year-on-year growth in cases served  
for 1Q2022, with **all segments**  
returning to year-on-year growth

<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> EBITDA does not adjust for impairments booked during the period.

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





The background image shows a hand touching a tablet screen. The screen displays a bar chart. Overlaid on the image are several elements: a white line graph at the top, a blue line graph with a square marker in the middle, a heart icon with a pulse line, and a cluster of medical icons (pill, ambulance, first aid kit, heart, syringe, doctor) in the bottom left. A semi-transparent box on the right contains the text '1Q2022 in Review'. At the bottom, a horizontal timeline lists the months from December to May.

# 1Q2022 in Review

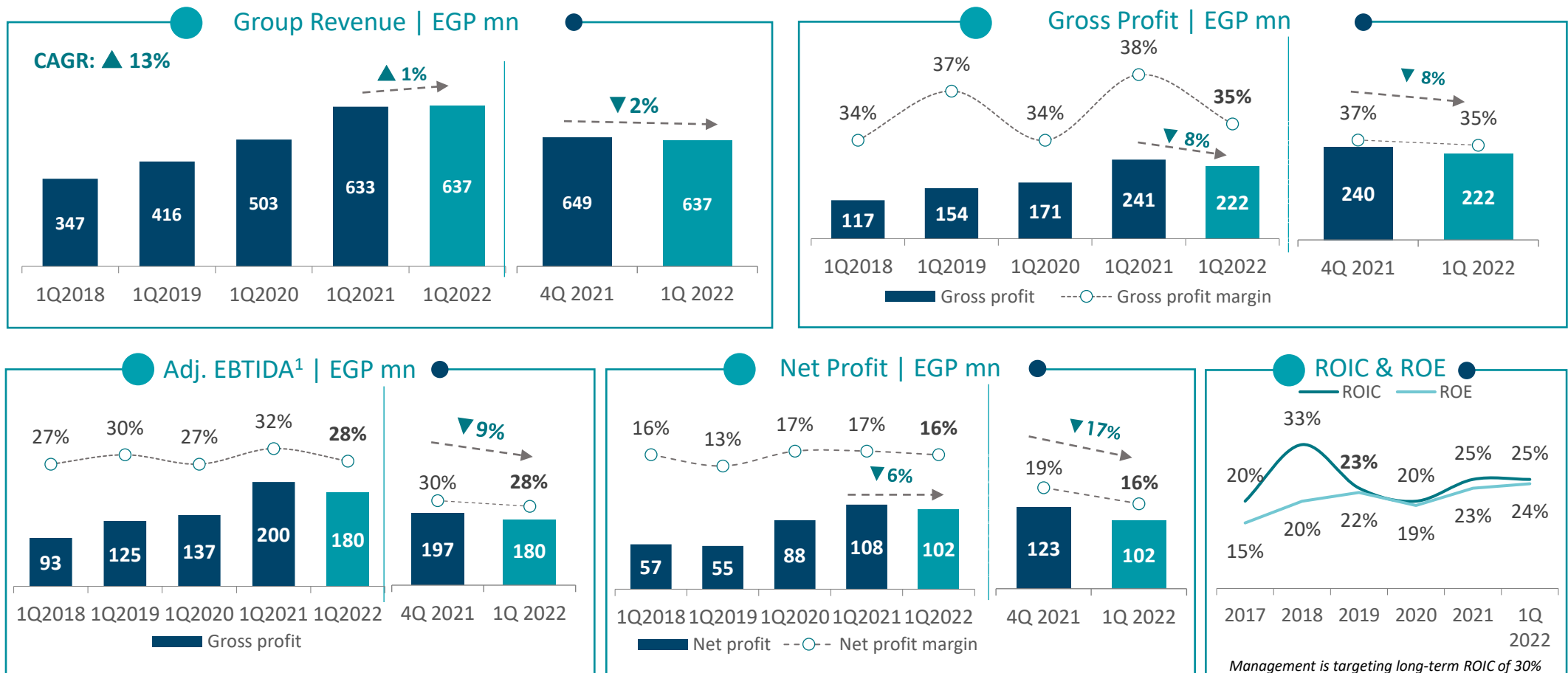
December November October September August July June May April March February January



# Financial Performance in 1Q2022

CHG delivered a strong first quarter performance exceeding pre-pandemic levels in non-COVID-19-related business as COVID-19 contribution continues to decline; margins stood in line with Group's historical averages and above pre-pandemic levels.

Furthermore, the Group's Organic business has outperformed its profitability on all fronts versus 1Q 2020, the last pre-pandemic quarter; giving confidence in the Group's consistent cost saving and efficiency measures across the last 2 years, especially when considering the **high base effect** witnessed in 2021 coming from the high margin COVID-19 related services.

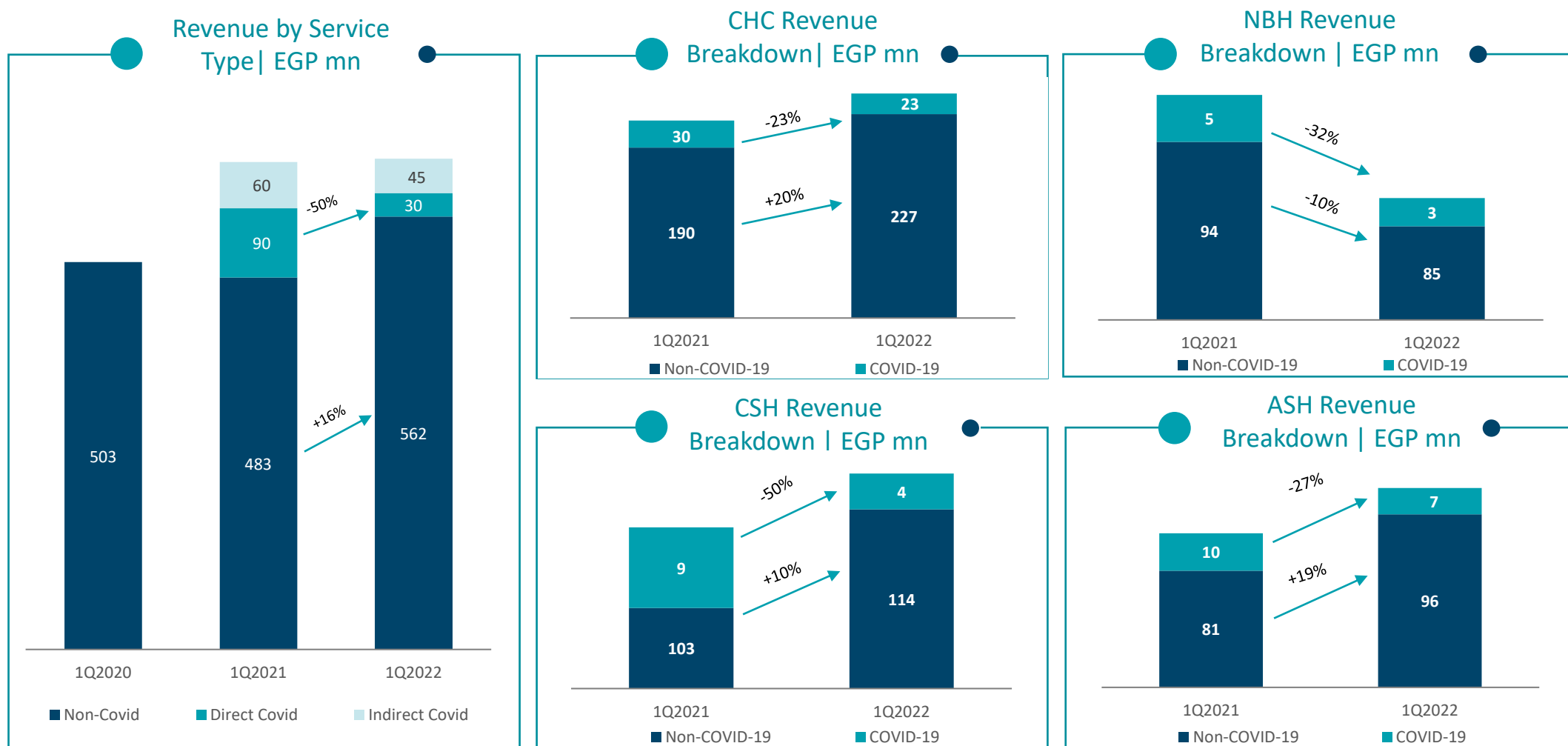


<sup>1</sup> Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.



# Direct vs. Indirect COVID Contribution

In addition to the Group's dedicated COVID-19 facilities, CHG was also **indirectly impacted by the pandemic in non-COVID-19 facilities through its diagnostics, outpatient, and emergency service offerings**. Our **Clinisys system** allowed us to trace cases served across our facilities which enabled us to measure COVID's indirect contribution on the Group effectively.





# Non-COVID Business Performance

**2021 reflects an abnormally high base effect** in light of high margin COVID business contribution that has impacted the Group's year-on-year growth during 1Q 2022. **When considering the rebound in non-COVID related patients and recovery of demand for elective procedures this quarter** coupled with the decline in both direct and indirect COVID related services; **the Group has outperformed its last pre-COVID-19 quarter which was 1Q 2020. This was made possible thanks to the Group's resilient operating model, consistent efficiency, and case mix enhancements over the last 2 years.**

## Cleopatra Hospital

	Q1 2022	Q1 2021	Q1 2020	Δ (22 vs 20)	Δ (22 vs 21)
Revenue (in EGP mn)	250.9	220.7	201.9	24%	14%
Gross profit(in EGP mn)	112.6	96.6	86.5	30%	17%
Gross profit %	45%	44%	43%		
Cases Served	106,247	90,774	108,227	-2%	17%

## Cairo Specialized Hospital

	Q1 2022	Q1 2021	Q1 2020	Δ (22 vs 20)	Δ (22 vs 21)
Revenue (in EGP Mn.)	118.5	112.0	101.8	16%	6%
Gross profit(in EGP Mn.)	36.3	35.7	35.4	3%	2%
Gross profit %	31%	32%	35%		
Cases Served	54,625	56,200	48,377	13%	-3%

## Nile Badrawi Hospital

	Q1 2022	Q1 2021	Q1 2020	Δ (22 vs 20)	Δ (22 vs 21)
Revenue (in EGP Mn.)	88.4	99.0	83.0	7%	-11%
Gross profit(in EGP Mn.)	21.8	28.7	25.8	-15%	-24%
Gross profit %	25%	29%	31%		
Cases Served	22,811	24,901	20,463	11%	-8%

## Al Sherouk Hospital

	Q1 2022	Q1 2021	Q1 2020	Δ (22 vs 20')	Δ (22 vs 21)
Revenue (in EGP Mn.)	103.5	91.0	81.4	27%	14%
Gross profit(in EGP Mn.)	31.3	28.6	22.7	38%	10%
Gross profit %	30%	31%	28%		
Cases Served	49,313	43,903	47,067	5%	12%

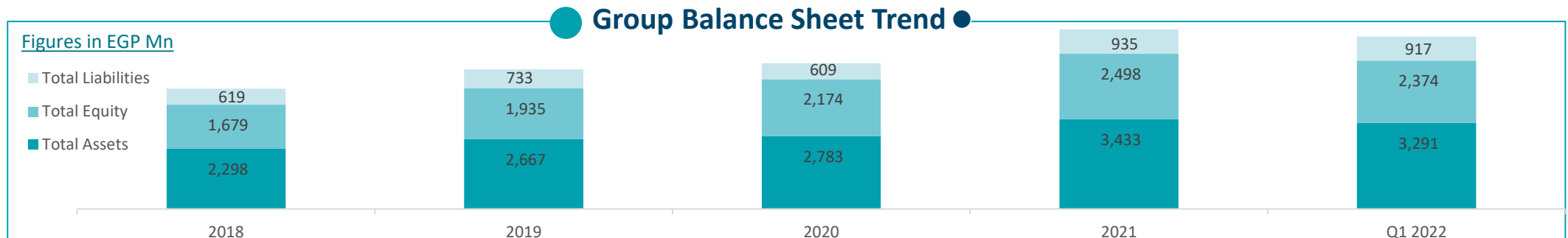
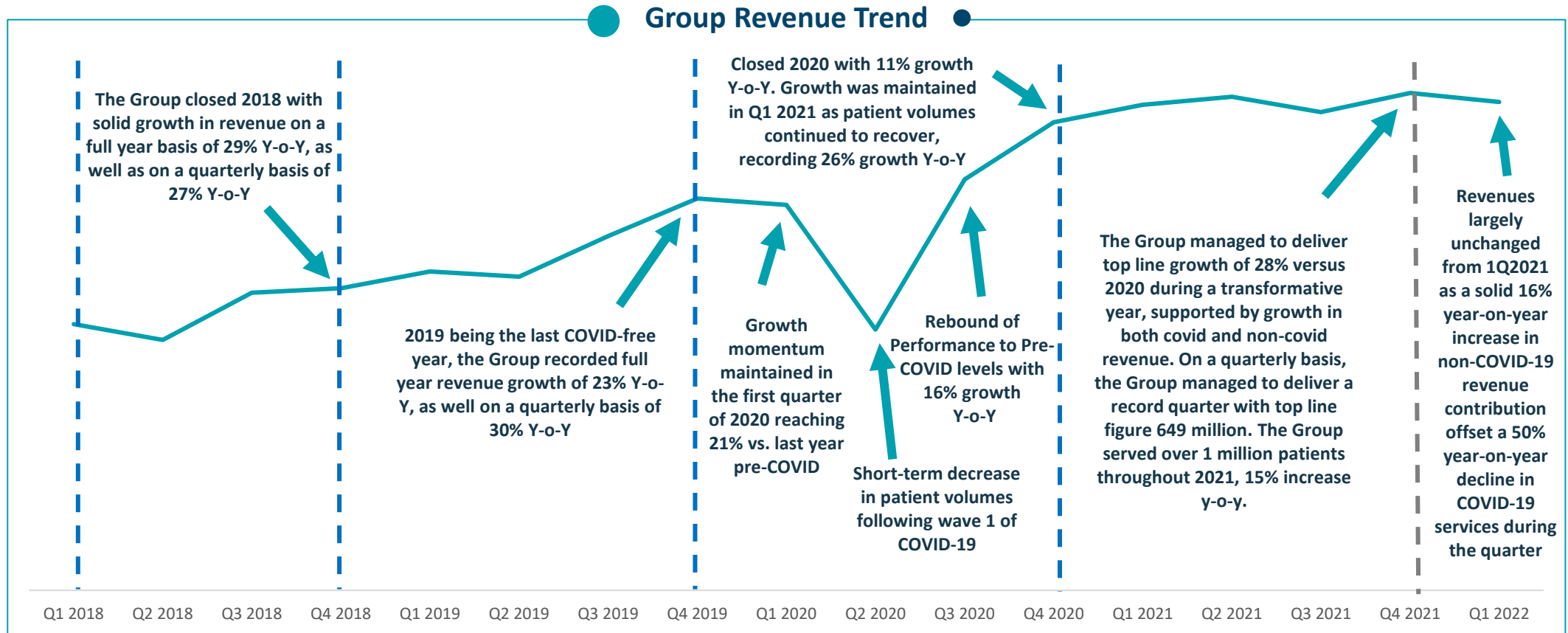
## Consolidated Organic (4 hospitals)

	Q1 2022	Q1 2021	Q1 2020	Δ (22' vs 20')	Δ (22' vs 21')
Revenue (in EGP Mn.)	561.3	522.6	468.1	20%	7%
Gross profit(in EGP Mn.)	202.1	189.6	170.4	19%	7%
Gross profit %	36%	36%	36%		
Cases Served	232,996	215,778	224,134	4%	8%





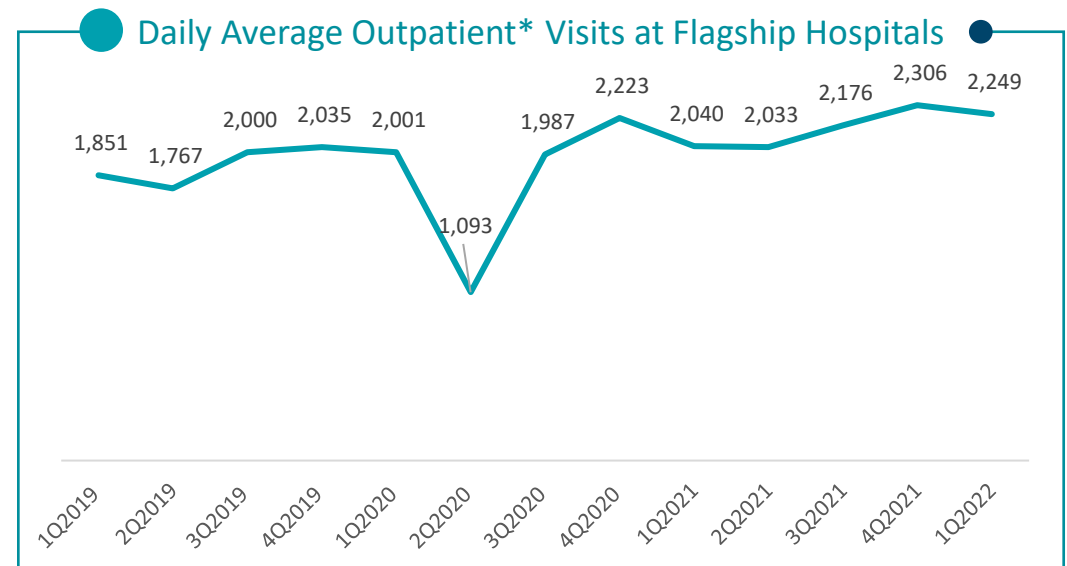
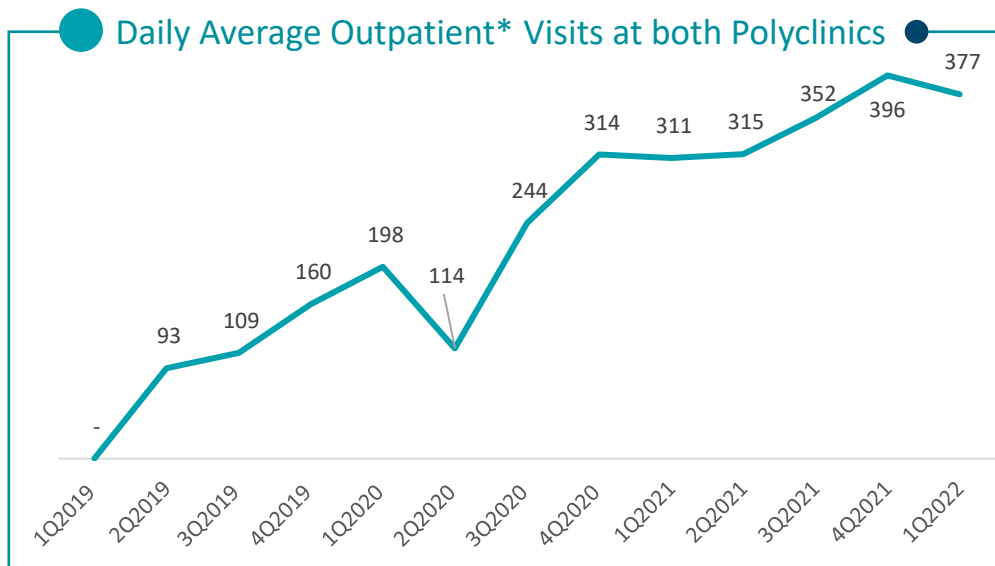
# Group Revenue Analysis





# Patient Volumes Recovery Journey

The Group's **East and West Cairo polyclinics continued to perform well**, delivering strong year-on-year top-line growth coupled with solid expansion in profitability margins during 1Q2022. During the first quarter of the year, **the Group's polyclinics recorded revenue of EGP 20.6 million in 1Q2022, up 16% versus 1Q2021 and 4% quarter-on-quarter**. Their growing popularity stems from their **unique service offering delivered in an outpatient setting** and in currently **underserved geographical areas** which is attracting a **growing number of patients across both facilities**



**12% 1Q2022 vs. 1Q2021**

Growth in average daily outpatients' visits across all facilities



**-6% 1Q2022 vs. 1Q2021**

Shrinkage in Laboratory Tests conducted



**-7% 1Q2022 vs. 1Q2021**

Shrinkage in Radiology Tests conducted

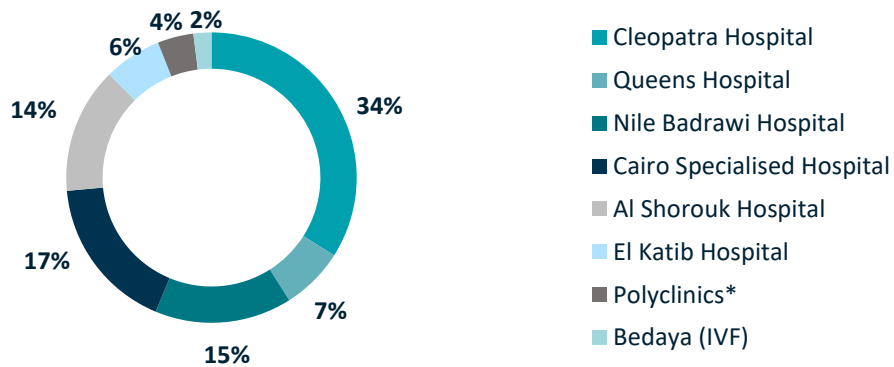
\*Outpatients included are only paid visits and excludes follow-ups



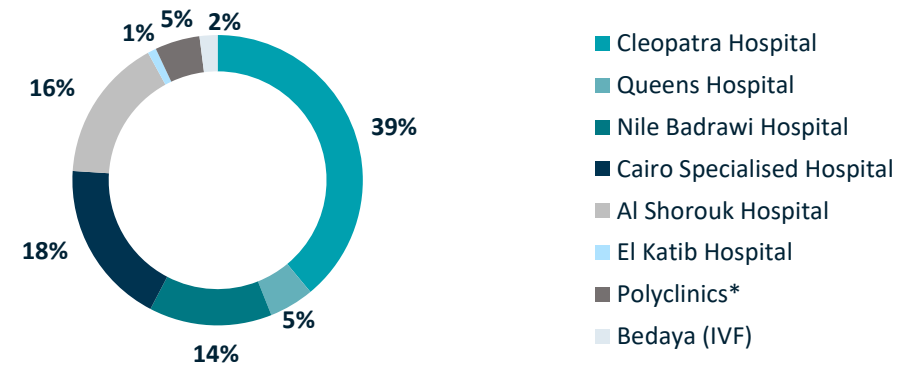
# Group Revenue Contribution in 2021

CHG reported revenues of EGP 636.9 million in the first quarter of 2022, marginally above year's figure. The year-on-year expansion comes despite a sharp drop in COVID-19-related revenues and thanks to strong growth across its non-COVID-19 business. Throughout the quarter, **revenues were supported by a solid 16% year-on-year increase in non-COVID-19 related revenues, which fully offset the expected decline in direct and indirect COVID-19 business.**

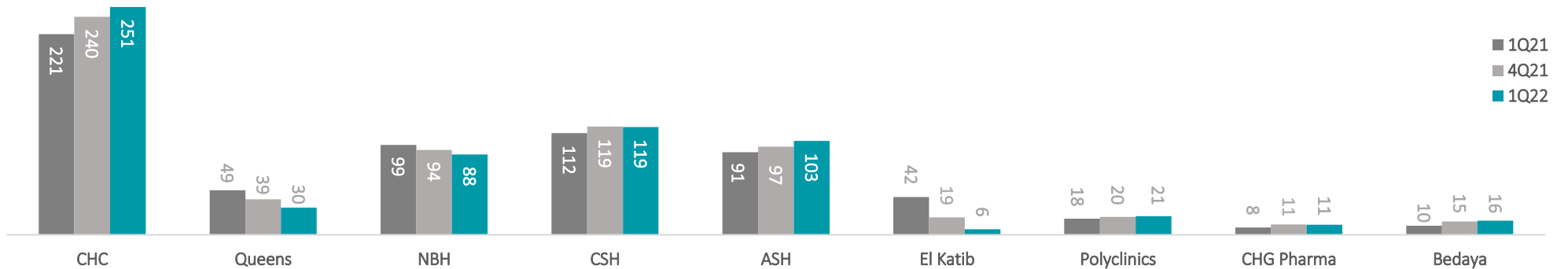
Revenue Contribution by Hospital | 1Q2021



Revenue Contribution by Hospital | 1Q2022



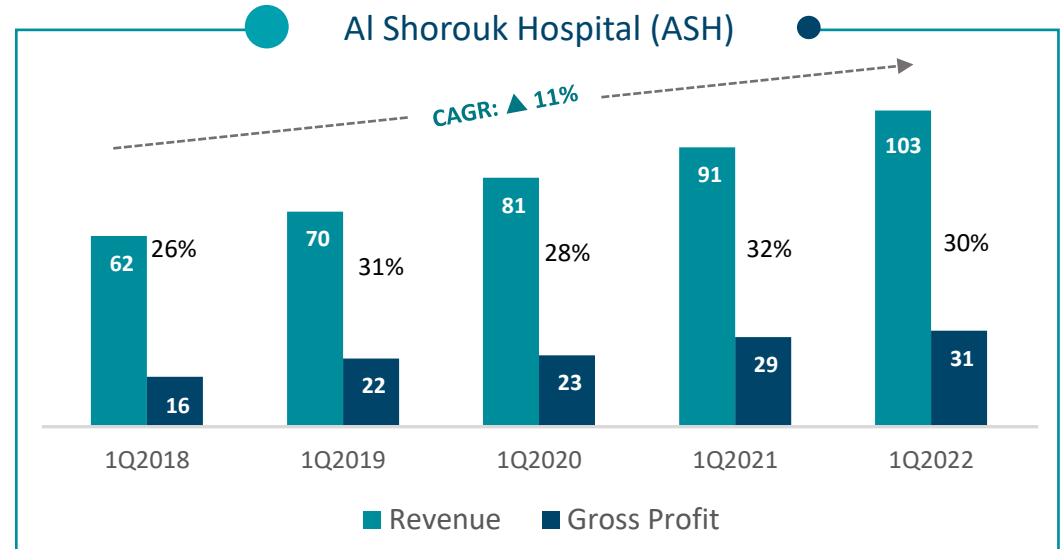
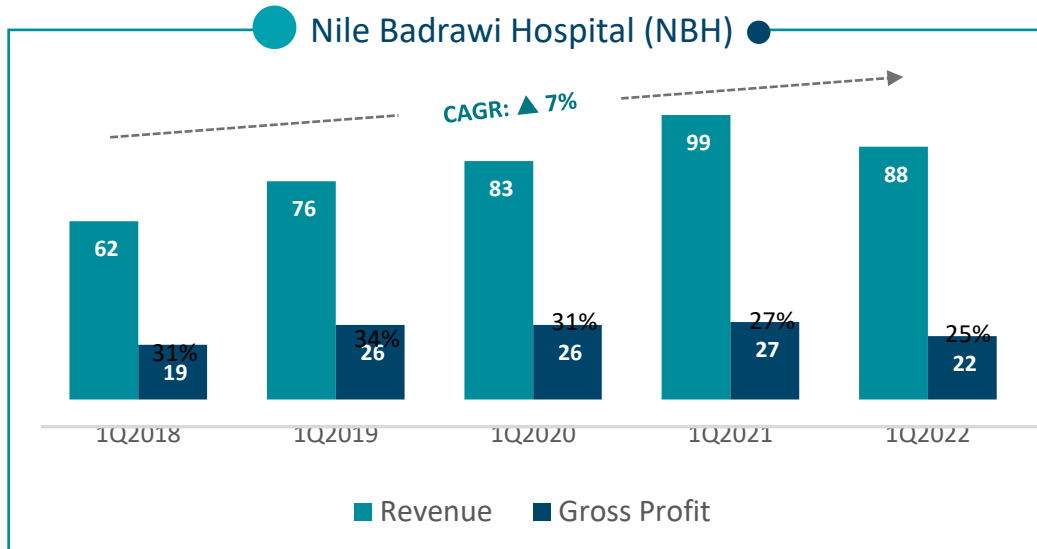
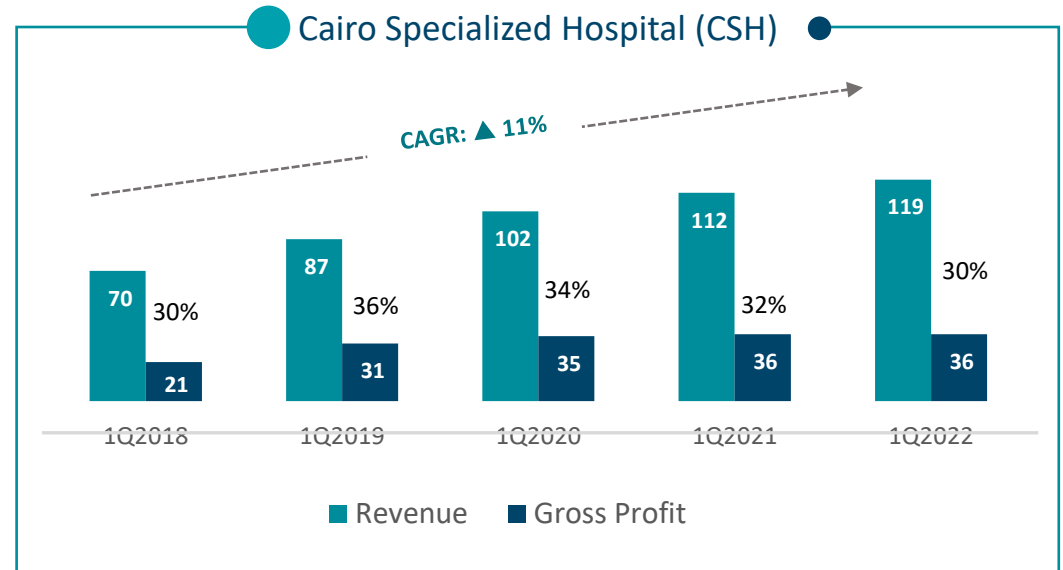
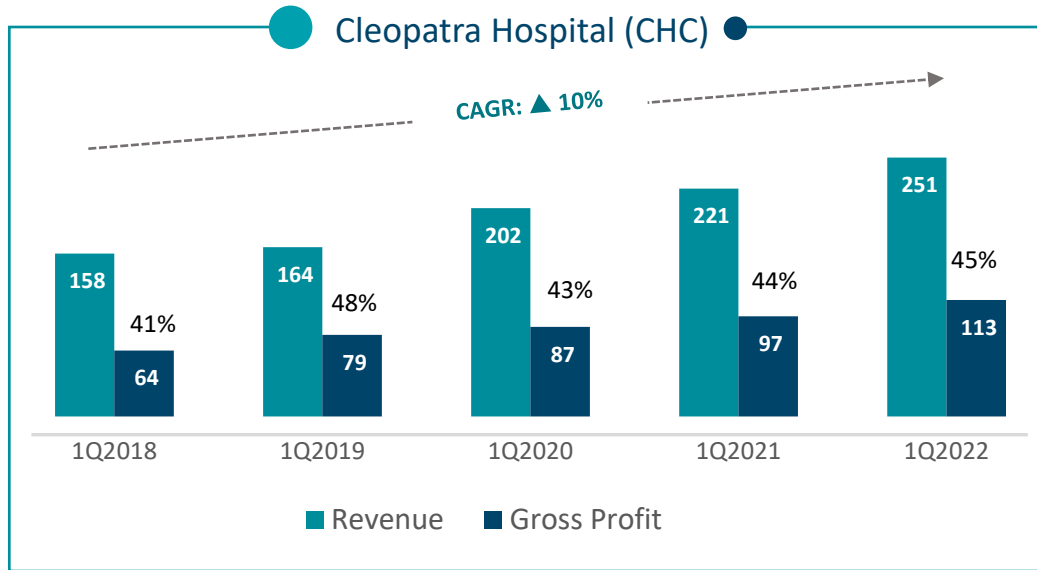
Quarterly Revenue Progression by Hospital | EGP mn



\*Polyclinics revenues include revenues from the Group's East and West Cairo Polyclinics as well as CHG Pharma.



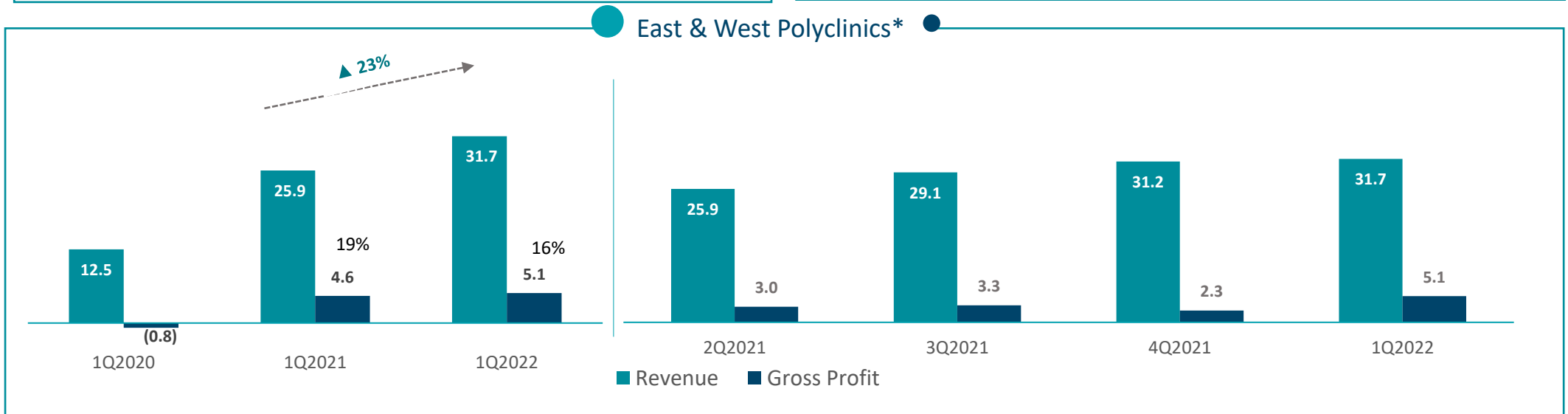
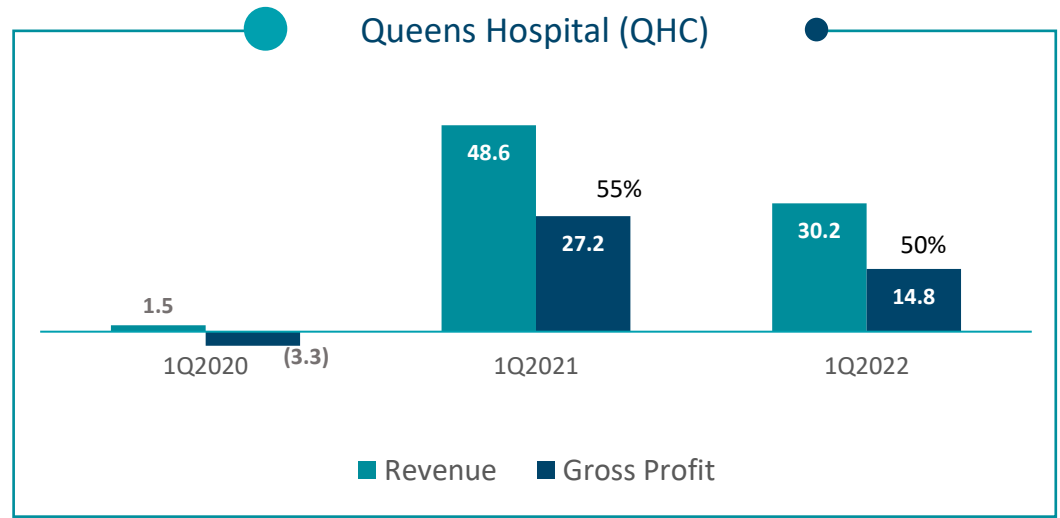
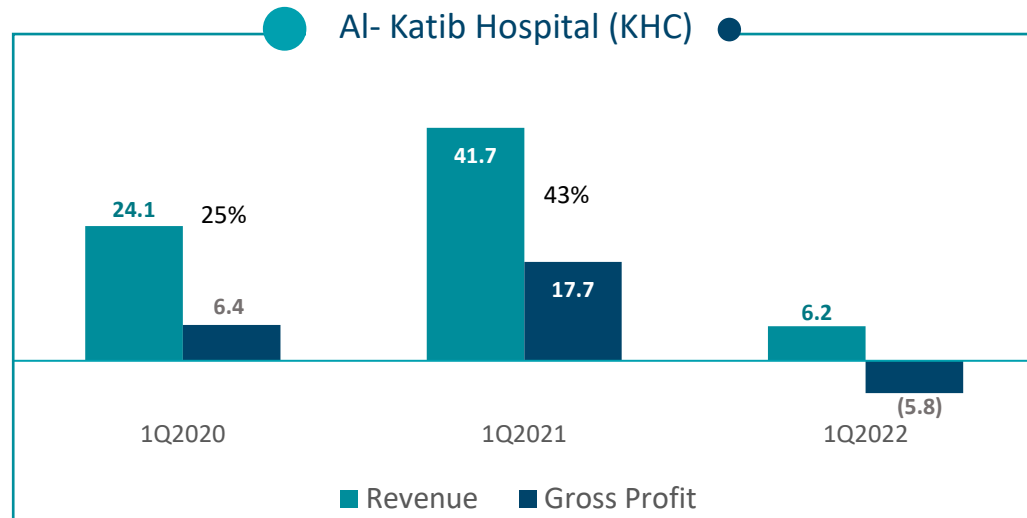
# Financial Performance by Hospital (i)







## Financial Performance by Hospital (ii)

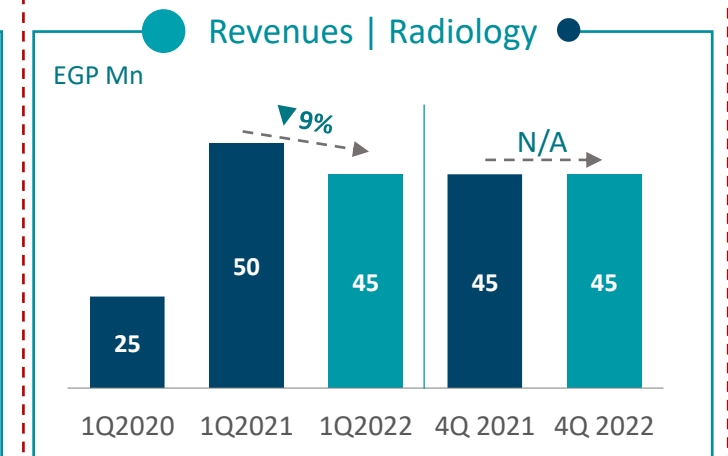
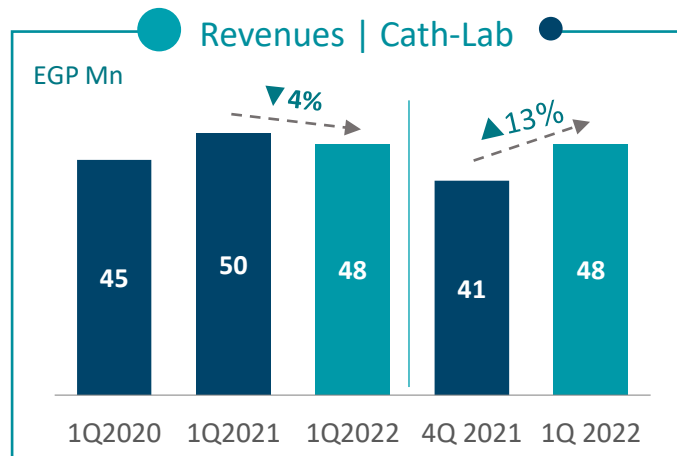
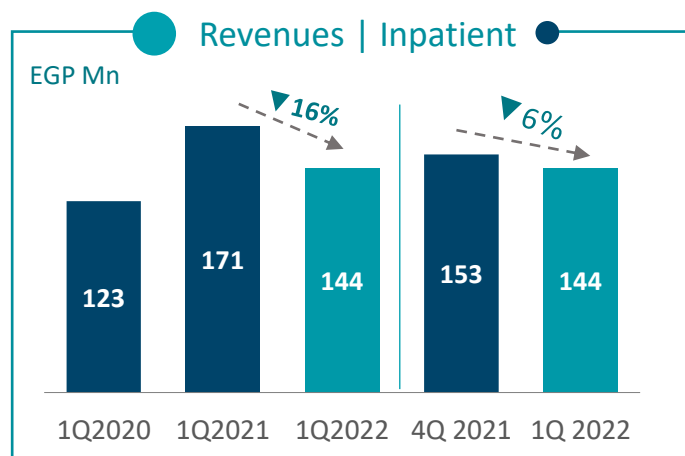
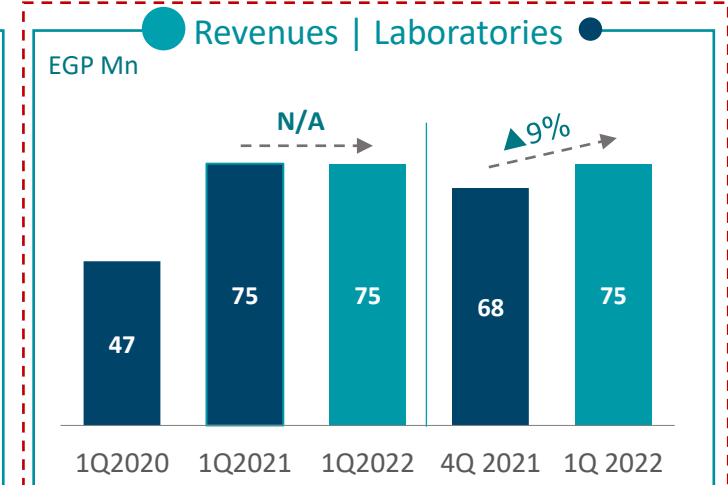
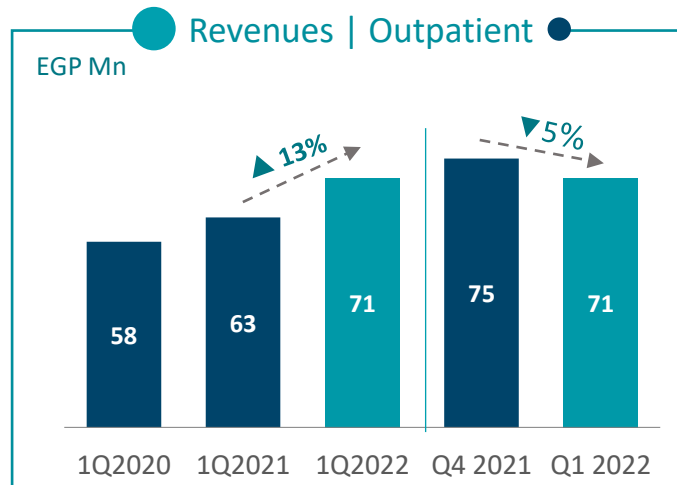
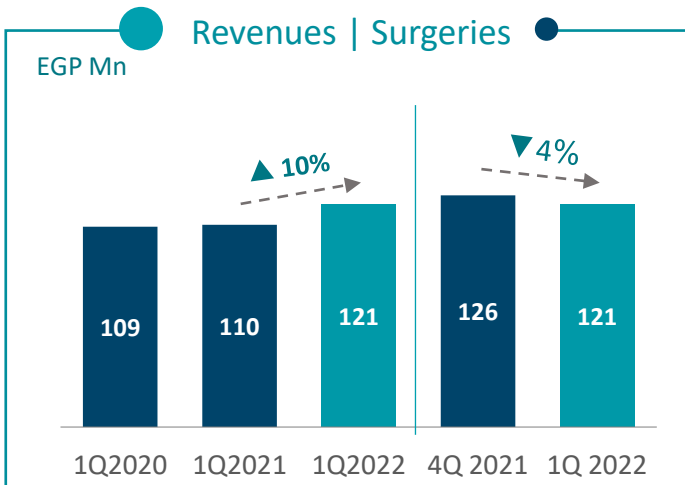


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# Key Revenue Drivers (i)

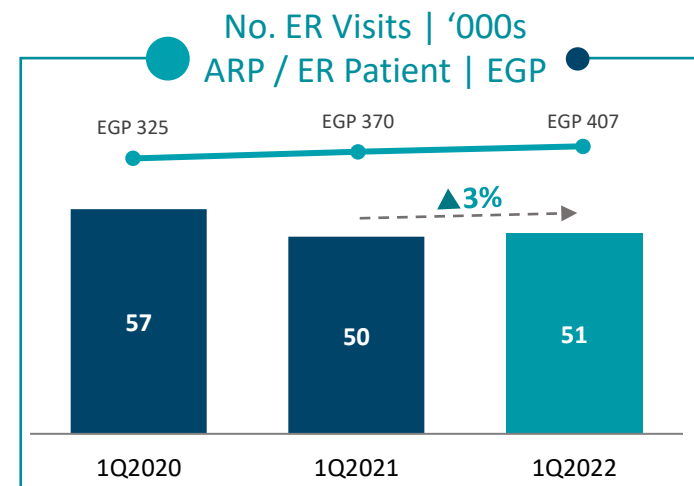
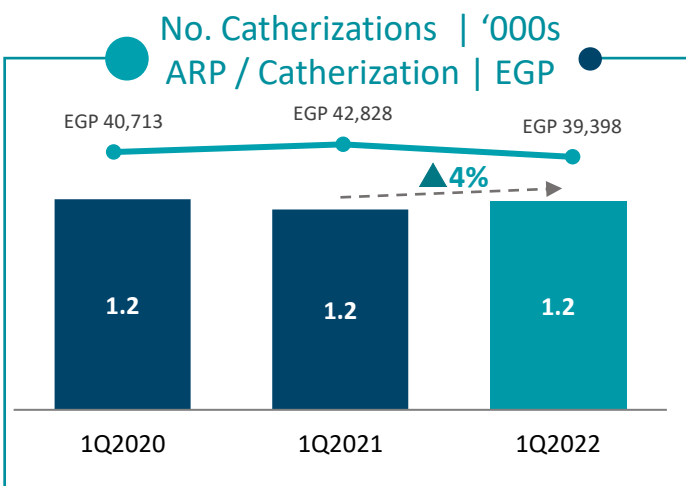
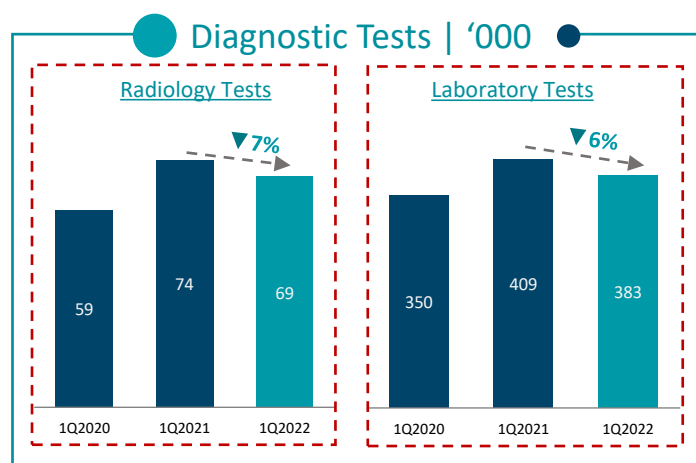
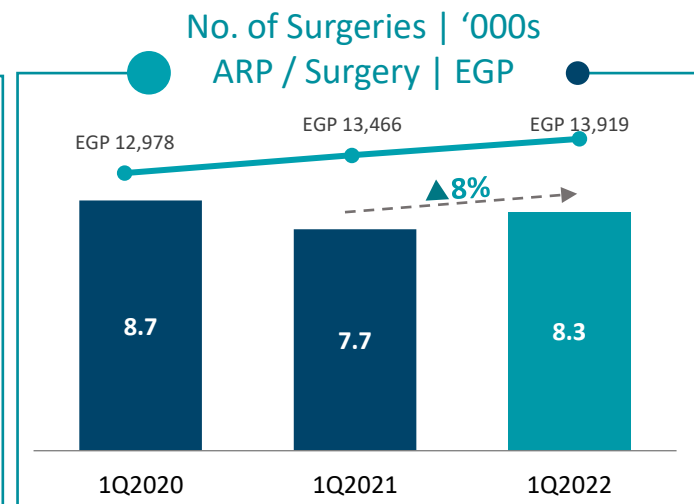
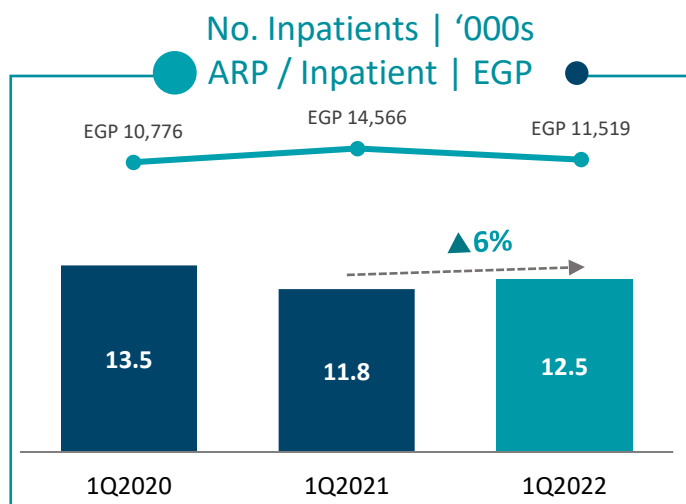
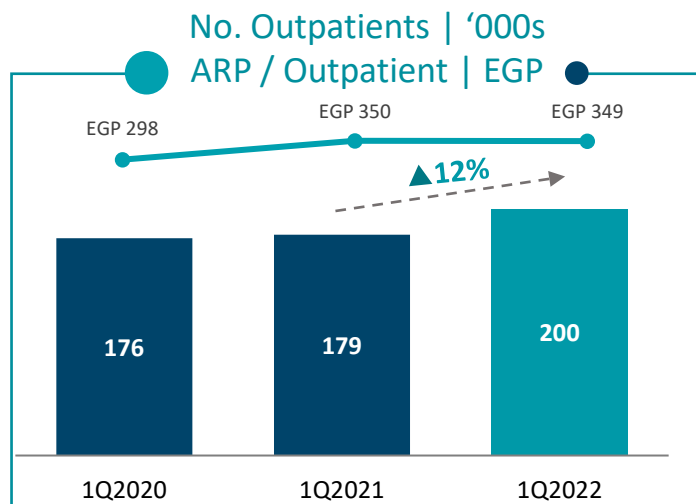
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## Key Revenue Drivers (ii)

Cases Served\* expanded 10% year-on-year in 1Q2022, with the Group serving over 263 thousand patients during the quarter. On a quarterly basis, cases served were down 7% versus 4Q2021. Despite an unfavorable macro environment coupled with a general decline in covid hospitalization rates, the Group managed to deliver solid results during 1Q2022.



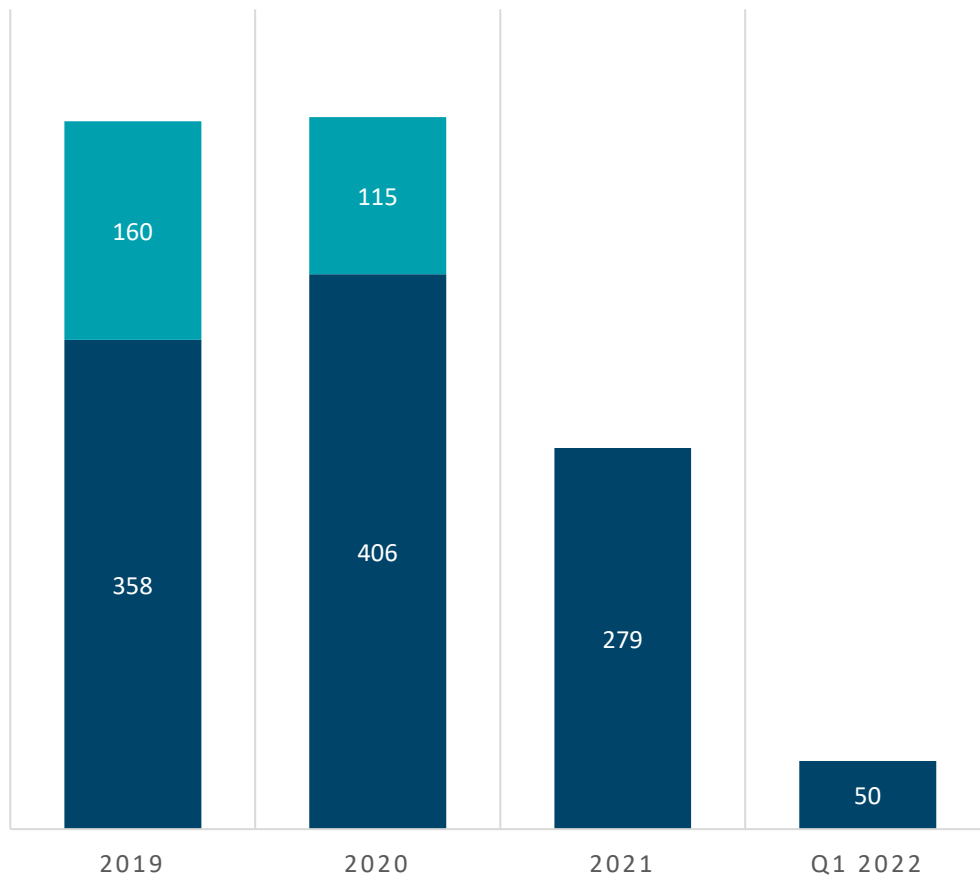
Note\*: Cases served includes number of in-patients, outpatient visits and ER visits.



# Capex Profile

## Capex Investments

■ Organic Capex ■ Expansion Capex ■ Acquisitions



### Acquisitions

#### Acquisition Investments:

- El Katib (143mn Propco & 135mn Opco)
- Queens (25mn Opco)
- IVF (2020) EGP 115mn

### Organic Capex

#### Medical & Renovation Capex:

- Investments Across the 4 Organic Hospitals

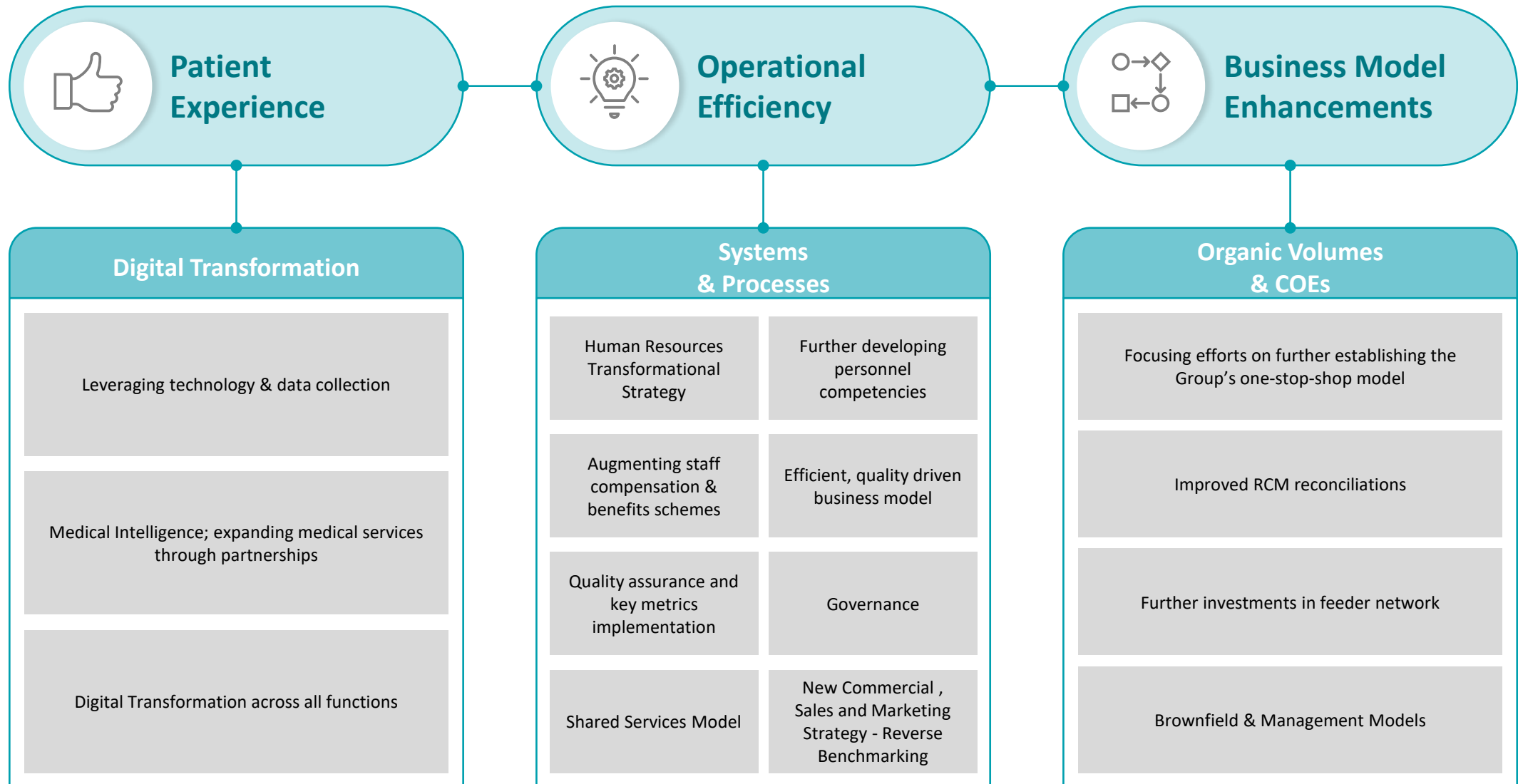




# Transformation Review

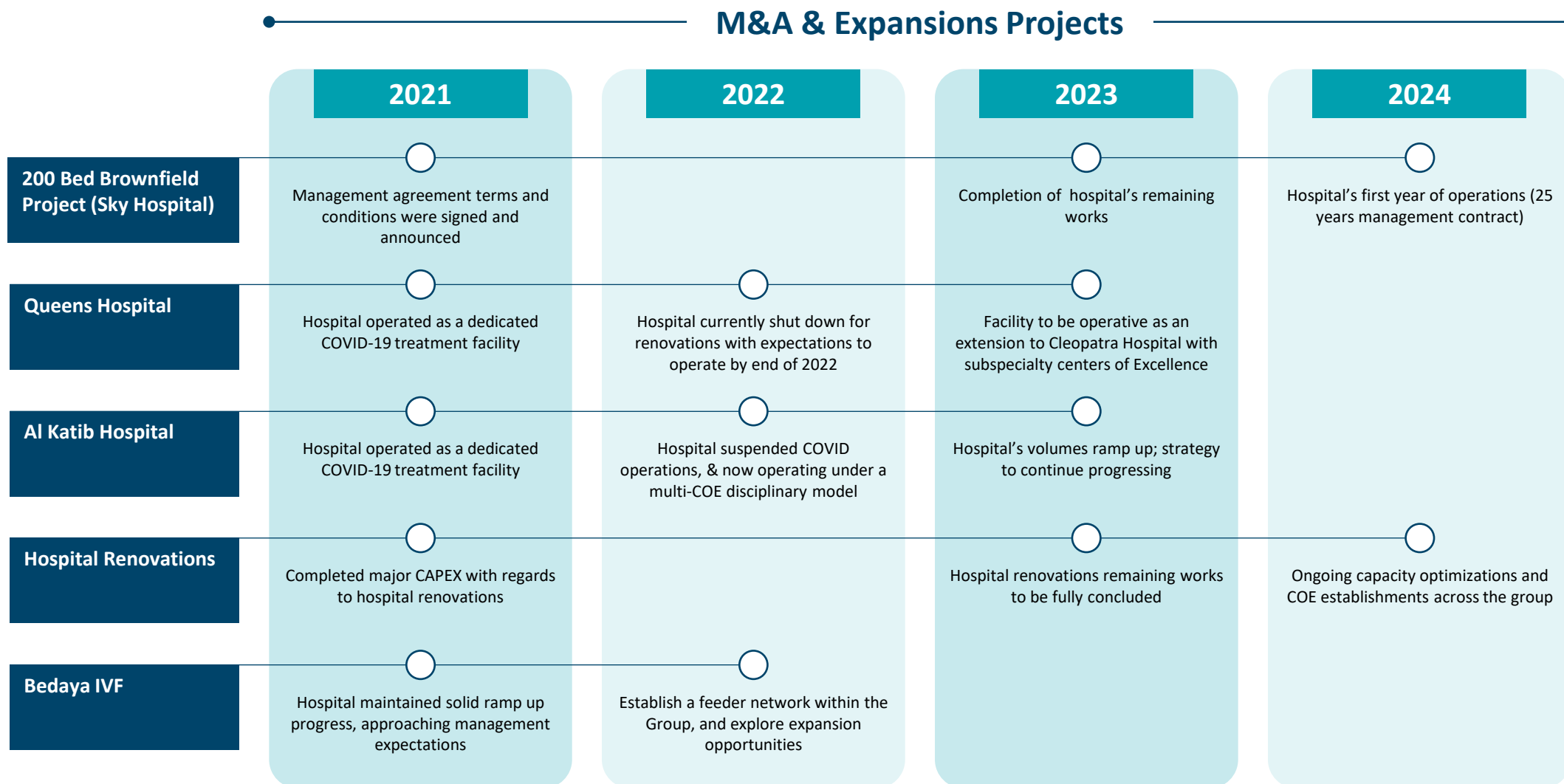


# Transformational Approach



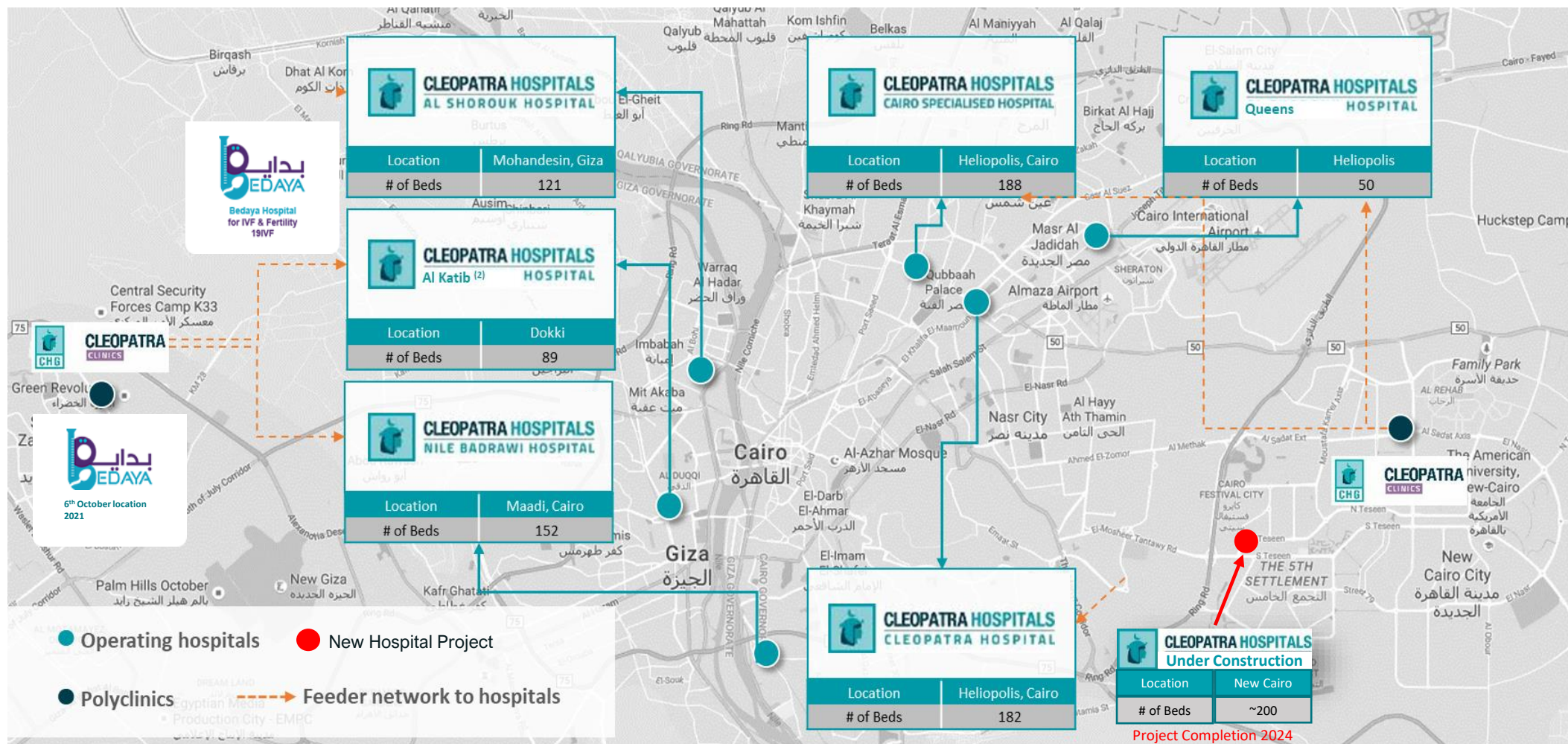


# M&A and Expansions Progress





# Expanding CHG's Presence to New Cairo





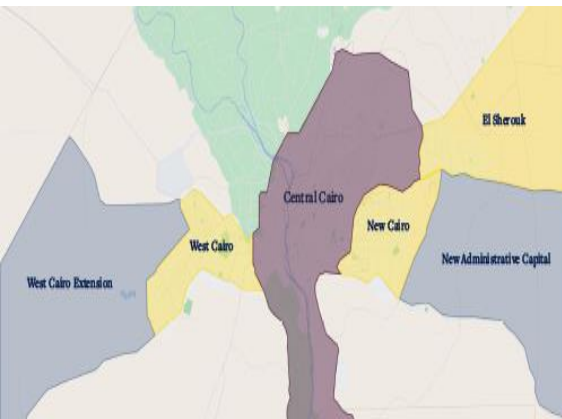
# Market & Competition Analysis

## Investment & Strategy

Expand geographical presence in new underserved areas and cities (New Cairo , October) through Hospitals, focused CoEs, or polyclinics

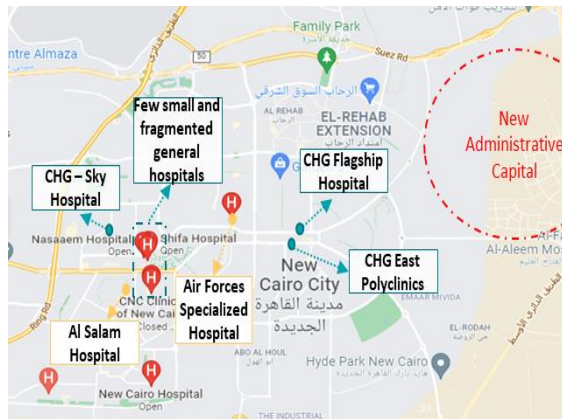
Patient Focused Marketing and product development with emphasis on patient experience, high service levels, and patient centric operations

Volume driven strategy aiming to attract both patients and consultants towards the untapped regions



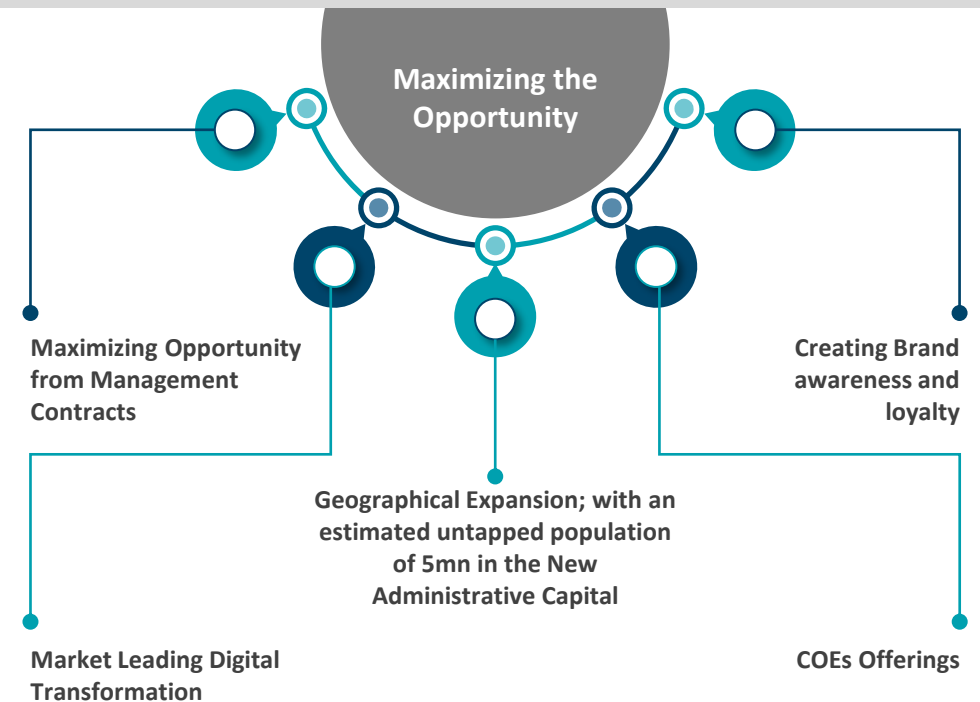
### Current State

Fast growing residential areas and corporate presence in New Cairo versus shortage of quality healthcare services availability



### Desired State

Expanding the Group's footprint in Cairo through establishing new brownfield projects in the underserved areas providing access to high quality healthcare services.





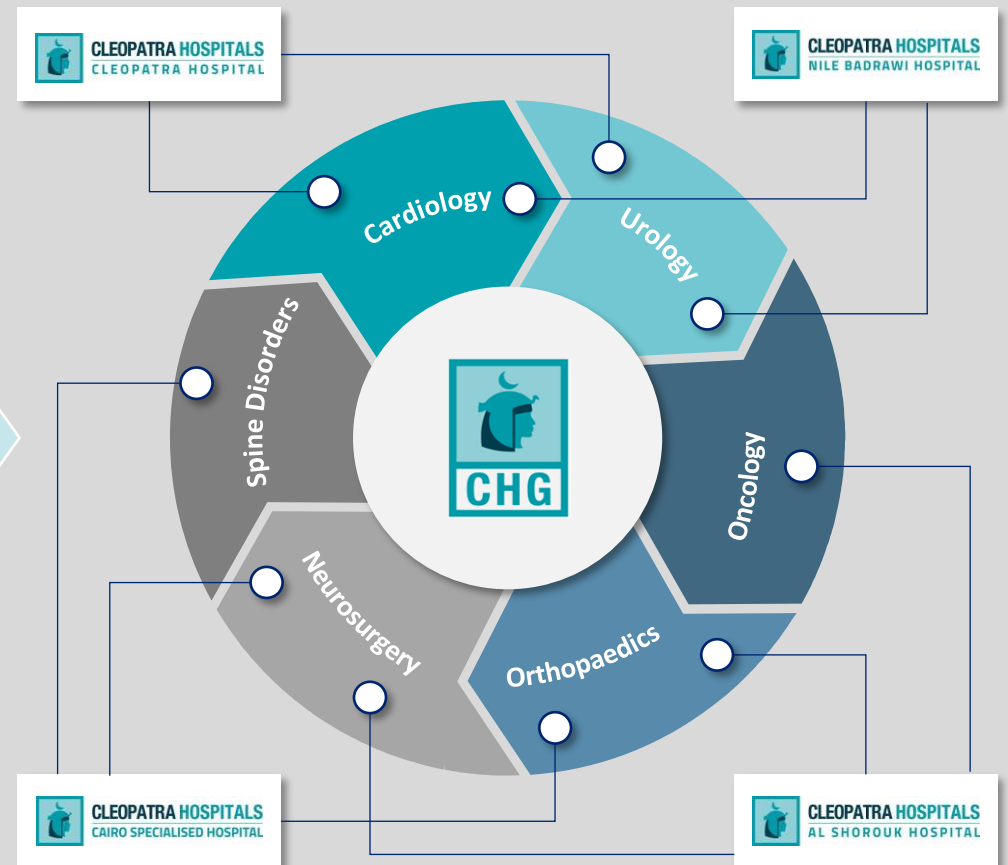
# The Group's Centers of Excellence

## 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



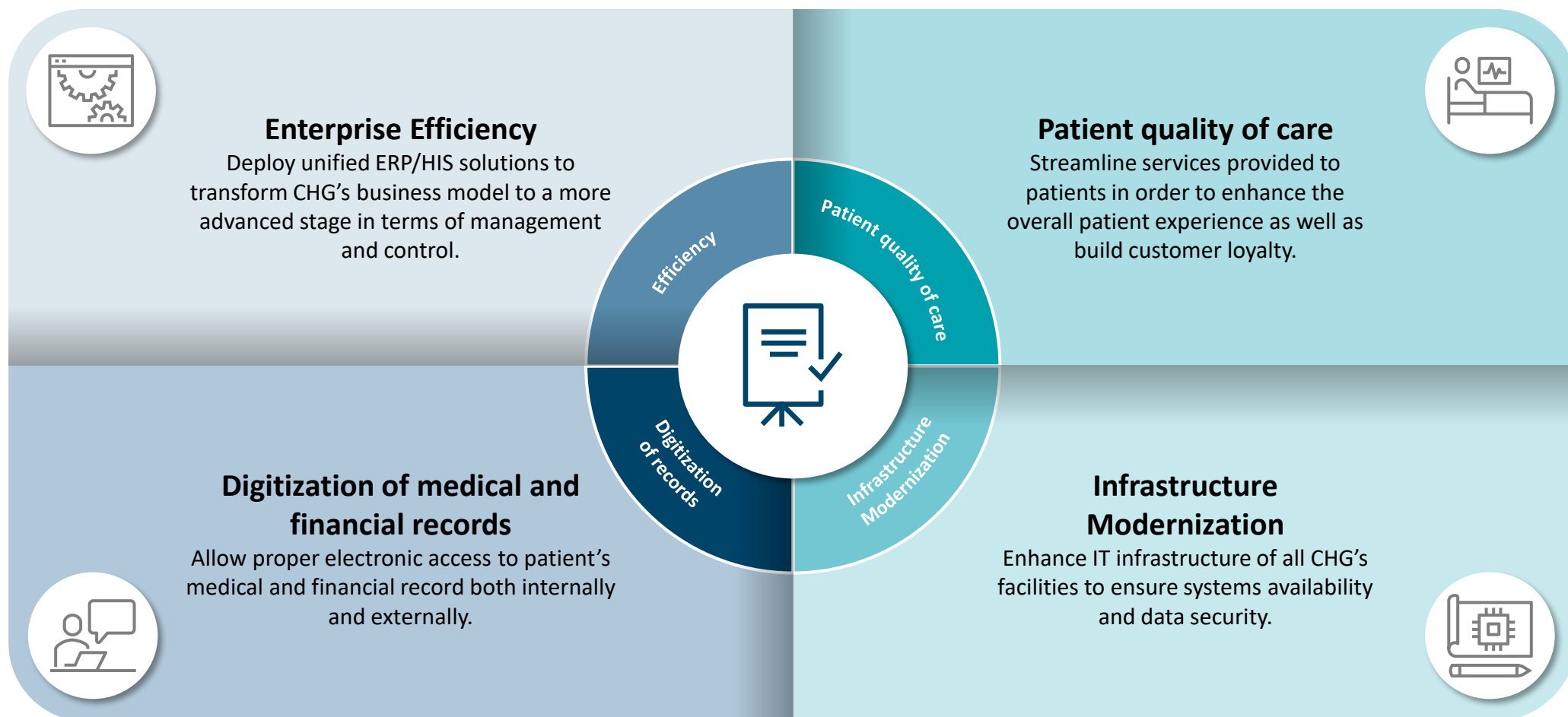
Mapping of a select set of CHG's current centers of excellence and intergroup specialization settings



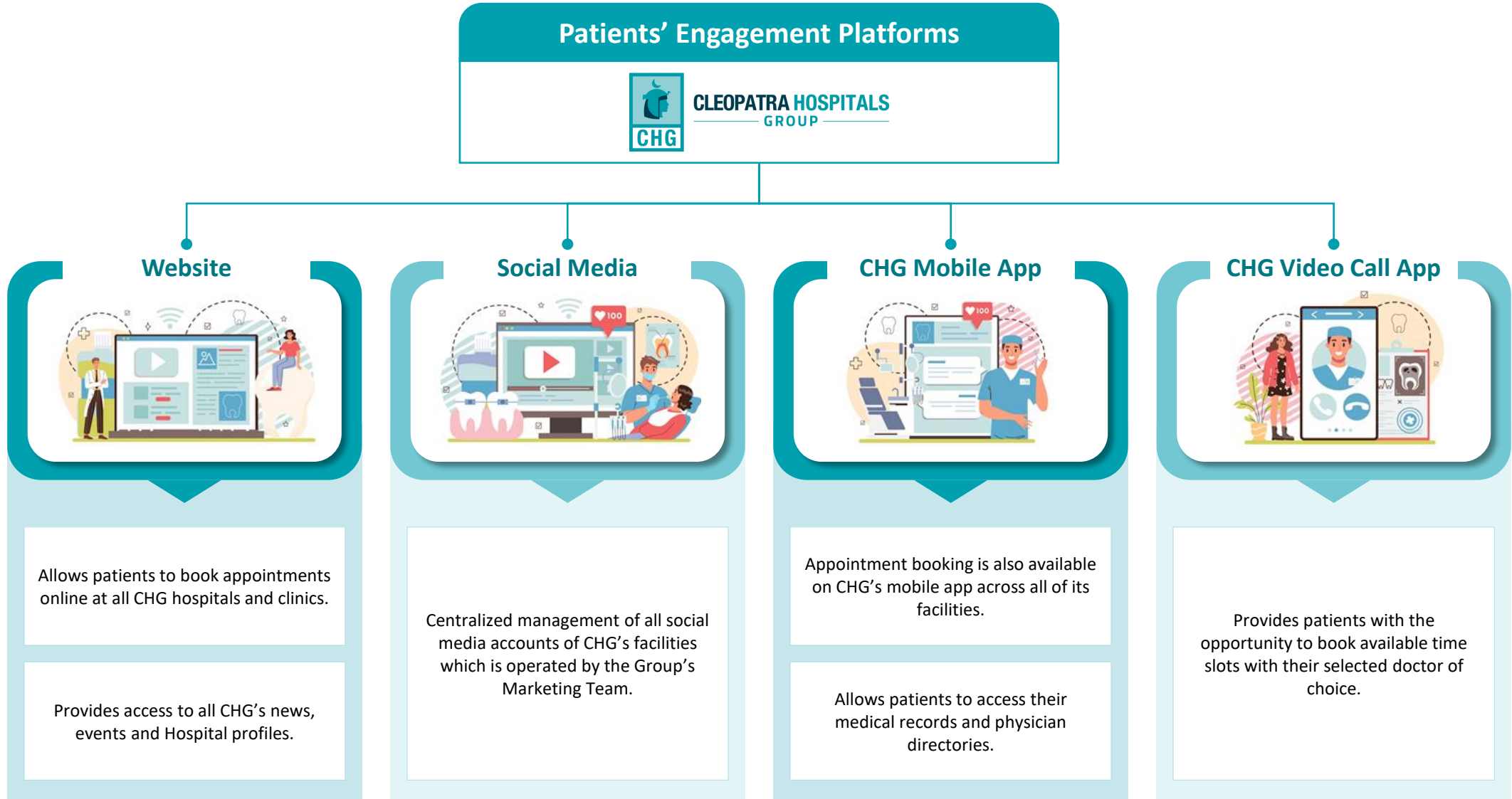


# Expanding CHG's Digitalization Agenda

The Group recognizes digitalisation as a key driver for future growth. Over the last few years, CHG has embarked on a digital transformation strategy, which aims to introduce the latest digital solutions available to enhance all aspects of the Group's day-to-day operations. This allows CHG to remain as Egypt's leading player in the healthcare industry as it continues to benefit from its **first mover advantage**, a key differentiator for the Group since inception.



# ●●● Leveraging on Clinysis' Successful Roll-Out





# Group's Website Overhaul



## Online Booking

Patient will be able to book online on the system directly and will be able to see OPD slots as implemented in each hospital live.



## Consultants Profiling

Patient will be able to see all the doctors' schedules for one week in advance.



## Hospitals' Services Profiling

Patient will be able to see content pages for hospital profiles including; hospitals services, locations, information, center of excellence, etc.

## Access to Medical Records

Provide patient access to own medical record across the group (lab. Rad, OPP visits, inpatient admission, ER, etc.)



## Patients profiling

Patient can add multiple medical numbers to their account to be able to view his family within the same account.



## Live Queue

Patient can view the live Queue system live to offload the waiting area and enhance waiting time in OPD.





## **Governance & Shareholder Information**



# Governance (I)

The Group's Board of Directors provides 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.

## Board of Directors

The Group's board of directors includes a total of 13 board members, with four seats allocated to Care Healthcare Limited (CHG's founder controlled by CHG's Chairman Ahmed Badreldin), four seats allocated to MCI Capital (an affiliate of Banque Misr and CI Capital), while the remaining five seats are allocated to the Group CEO, Dr. Ahmed Ezzeldin, and four independent board members with extensive sector experience

### Chairman



**Ahmed  
Badreldin**  
Chairman

### Executive Board Member

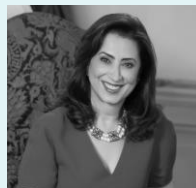


**Dr. Ahmed  
Ezzeldin**  
Executive  
Member &  
Group CEO

### Independent Board Members



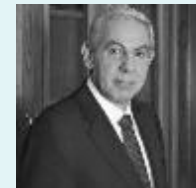
**Nabil Kamhawy**  
Former Head of Ernst &  
Young Egypt



**Dr. Manal Hussein Abdel  
Razek**  
Director



**Dr. Mohamed Awad  
Tag El Din**  
Former Minister of Health



**Tarek Kabil**  
Former Minister of Trade  
and Industry

## Board Committees

Audit committee – recommends the financial statements to the Board, and matters such as internal and external audits, financial and non-financial risk

Remuneration committee – determines and recommends to the Board matters regarding the framework for senior management remuneration

Clinical quality and safety committee – monitors non-financial risks, including clinical performance, health and safety and facilities



# Governance (II)

## 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

- 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

- 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

- 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

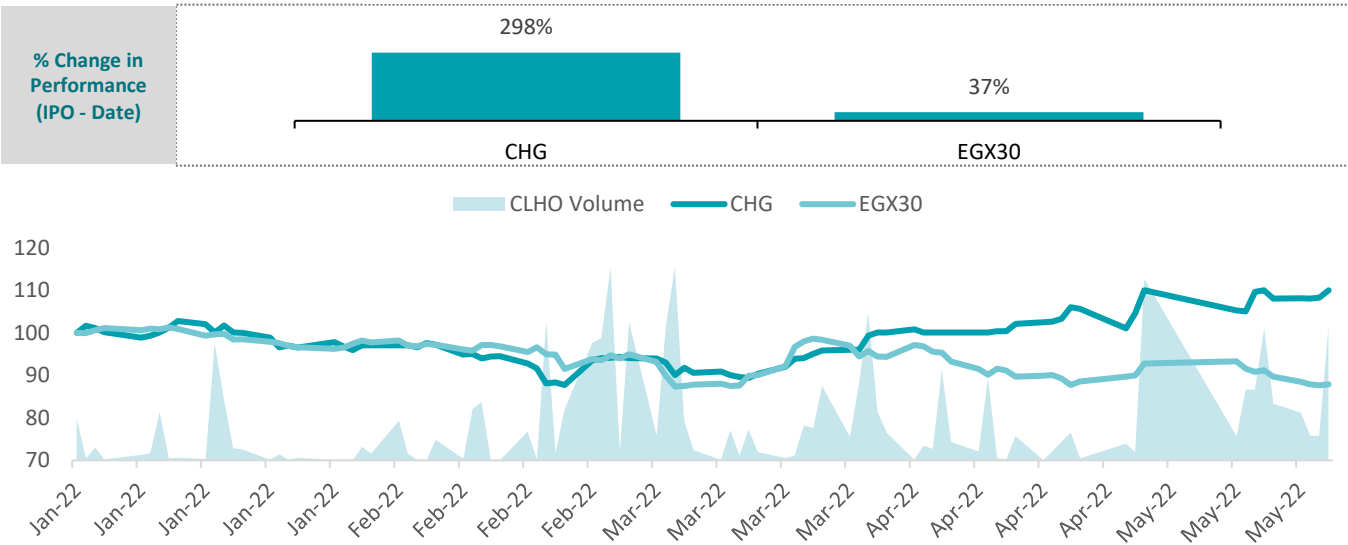
## BOARD COMMITTEES



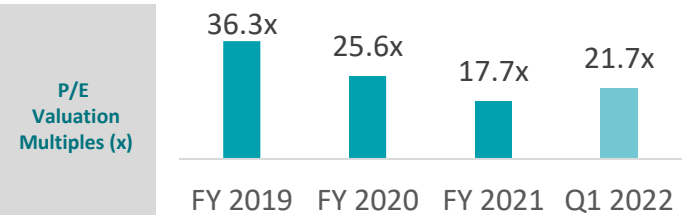
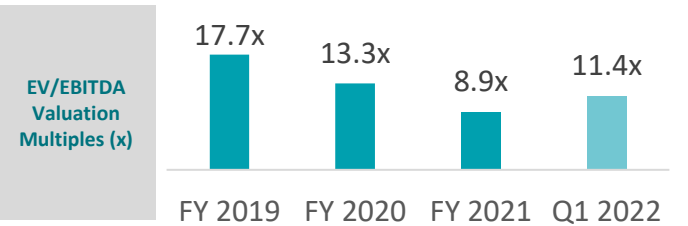
# CLHO Trading Analysis

## CHG's Trading Analysis

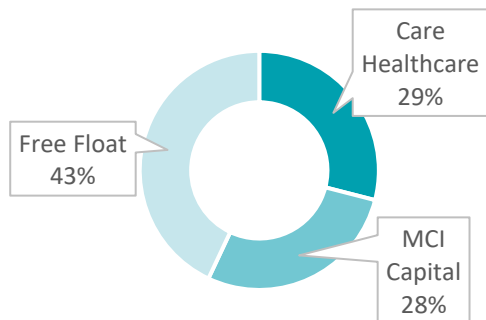
### CHG's Price Performance Since IPO (Rebased to 100)



### Valuation Multiples



### Shareholding Analysis



#### Key Free Float Investors

**LetkoBrousseau**  
Global Investment Management



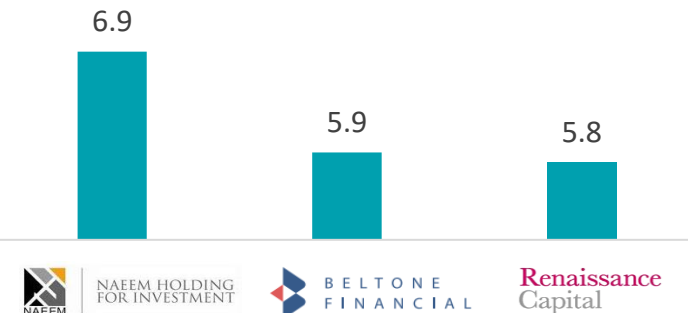
**VanEck**



**CORONATION**  
TRUST IS EARNED™



### Analyst 12M Target Prices\* (EGP)



\* EFG Hermes and CI Capital are restricted from providing Target Prices in avoidance of conflicts of interest.







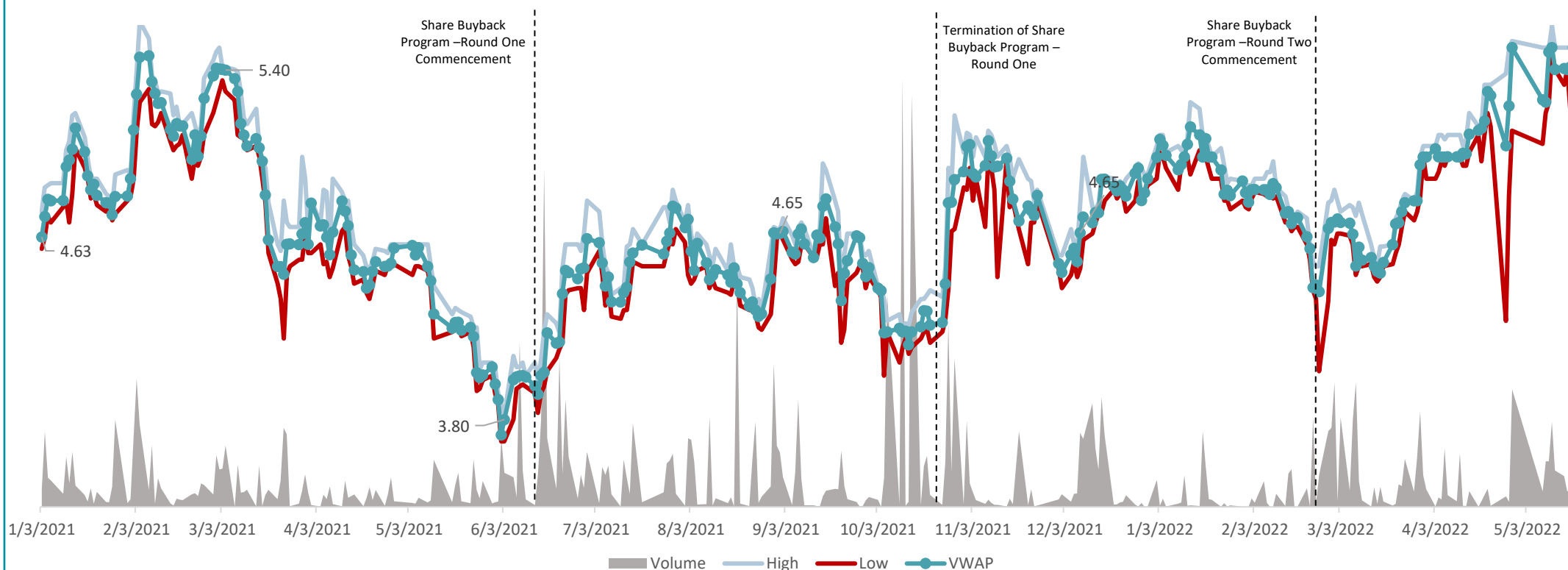
# Buyback Program Update



## CLHO VWAP & Volumes Traded – Jan. 2021 to Date



% of CLHO bought back as of Q1 22'	3.10%
Total Shares Bought as of Q1 22'	49.6 Mn



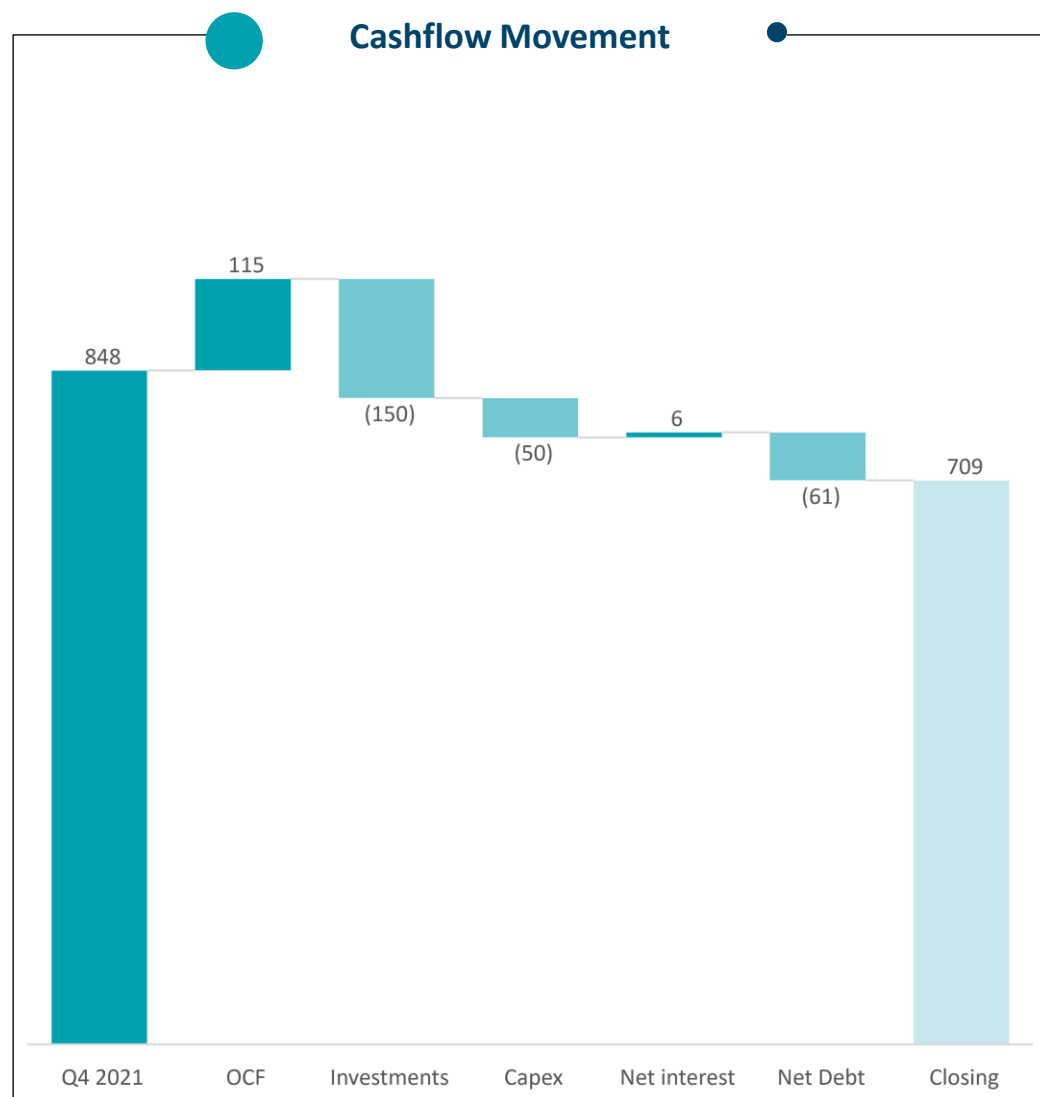


# Appendix



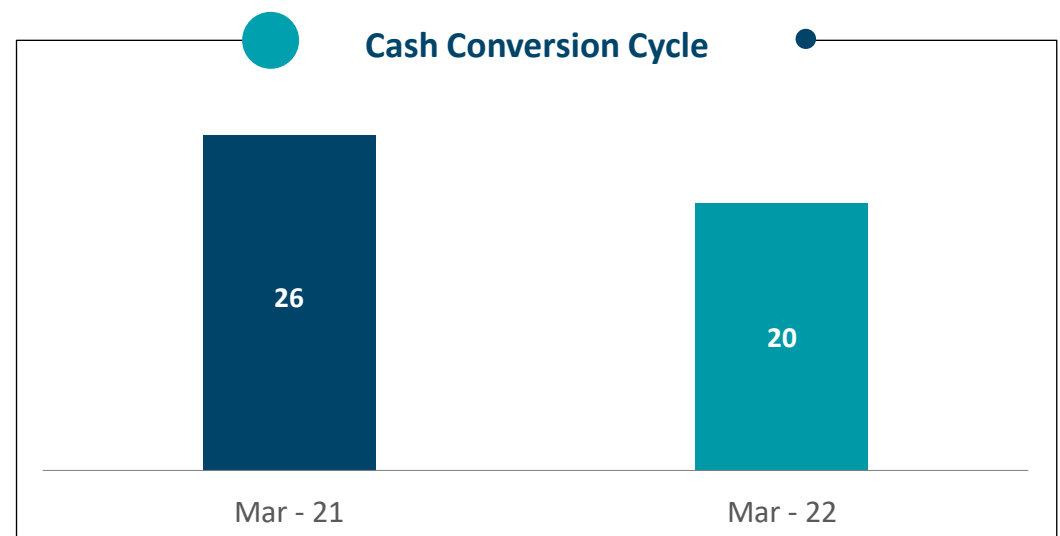
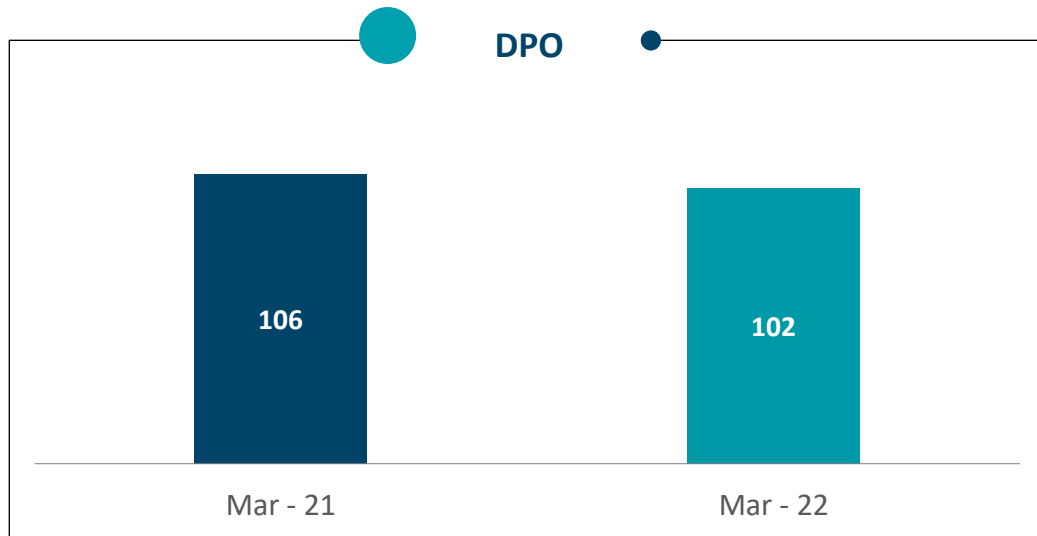
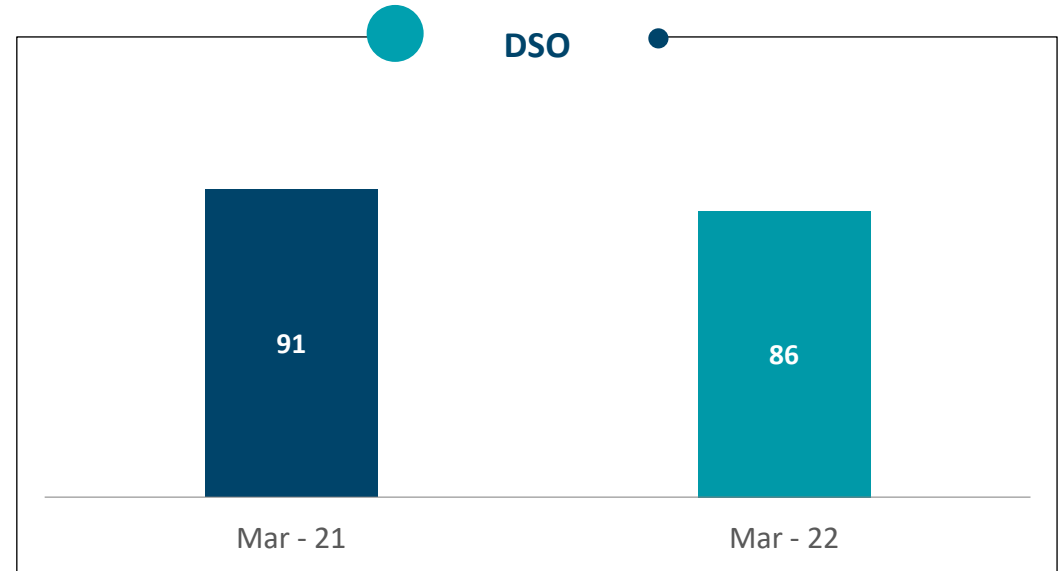
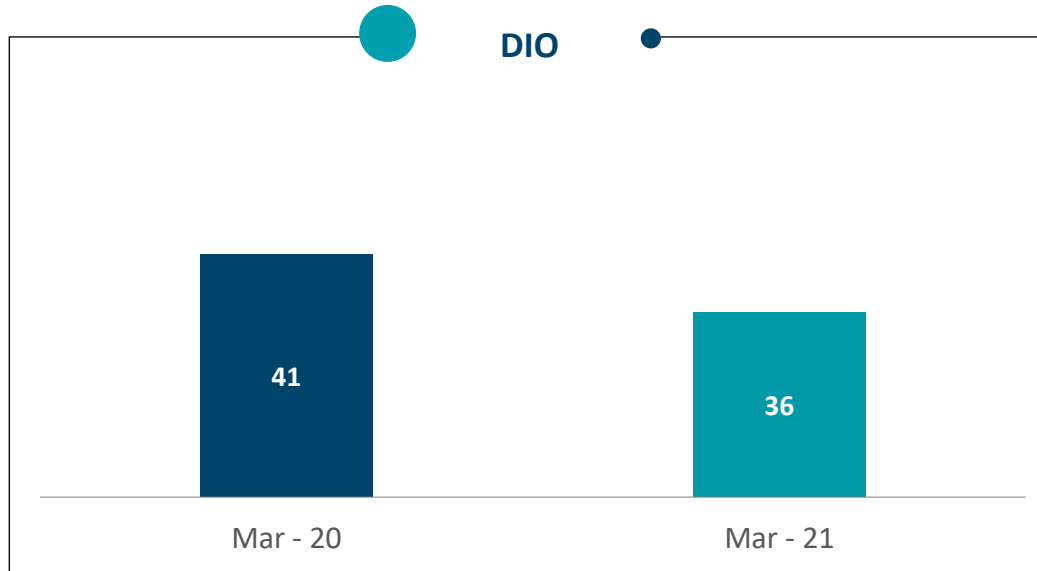
# Balance Sheet and Leverage

Balance Sheet Summary		
Balance Sheet Summary (EGP 000')	Dec-21	Mar-22
Cash & Cash Equivalent	846	708
Inventory	51	57
Debtors and other debit balances	576	550
<b>Current Assets</b>	<b>1,473</b>	<b>1,316</b>
Fixed Assets	1,352	1,375
Intangible Assets	426	425
Non-Current Assets	183	175
<b>Non-Current Assets</b>	<b>1,960</b>	<b>1,975</b>
<b>Total Assets</b>	<b>3,433</b>	<b>3,291</b>
Current portion of capital lease	39	41
Creditors & other Credit balance	610	591
<b>Current Liabilities</b>	<b>649</b>	<b>631</b>
Non-Current Liabilities	286	286
<b>Total Liabilities</b>	<b>935</b>	<b>917</b>
<b>Net Assets</b>	<b>3,433</b>	<b>3,291</b>
<b>Total Equity</b>	<b>2,498</b>	<b>2,374</b>
Leverage Ratios	Dec-21	Mar-22
Total Liabilities / Total Assets	0.27 x	0.28 x
Net Bank Debt / Equity	(0.23)	(0.21)





# Cash Conversion Cycle





# Consolidated Income Statement

All figures in EGP mn	1Q2021	1Q2022	% change	4Q2021	1Q2022	% change
Revenues	633.2	636.9	1%	648.7	636.9	-2%
Cost of sales	(392.0)	(415.0)	6%	(408.4)	(415.0)	2%
<b>Gross profit</b>	<b>241.2</b>	<b>222.0</b>	<b>-8%</b>	<b>240.3</b>	<b>222.0</b>	<b>-8%</b>
Gross Profit Margin	38%	35%		37%	35%	
General & administrative expenses	(93.6)	(102.1)	9%	(90.0)	(102.1)	12%
Cost of acquisition activities	(5.3)	(0.8)	-85%	(5.7)	(0.8)	-613%
Provisions	(9.6)	(4.4)	-54%	(11.2)	(4.4)	-155%
Other income	6.2	1.9	-70%	2.1	1.9	-11%
<b>EBIT</b>	<b>138.9</b>	<b>116.5</b>	<b>-16%</b>	<b>135.5</b>	<b>116.5</b>	<b>-16%</b>
EBIT Margin	22%	18%		21%	18%	
Interest income	12.6	20.7	64%	19.0	20.7	8%
Interest expense	(6.0)	(7.3)	22%	(9.4)	(7.3)	-29%
<b>Profit before tax</b>	<b>145.5</b>	<b>129.8</b>	<b>-11%</b>	<b>145.2</b>	<b>129.8</b>	<b>-12%</b>
PBT Margin	23%	20%		22%	20%	
Income tax	(37.4)	(27.3)	-27%	(22.9)	(27.3)	16%
Deferred tax	(0.1)	(0.1)	-2%	0.2	(0.1)	
<b>Net profit after tax</b>	<b>107.9</b>	<b>102.4</b>	<b>-5%</b>	<b>122.6</b>	<b>102.4</b>	<b>-20%</b>
Net Profit Margin	17%	16%		19%	16%	
Distributed as follows:						
Shareholders of the company	101.3	96.0	-5%	115.4	96.0	-20%
Minority rights	6.6	6.4	-3%	7.2	6.4	-13%
<b>Profit for the period</b>	<b>107.9</b>	<b>102.4</b>	<b>-5%</b>	<b>122.6</b>	<b>102.4</b>	<b>-20%</b>



# Consolidated Balance Sheet

All figures in EGP mn

31 December 2021

31 March 2022

<b>Non-current assets</b>		
Fixed assets	1,351.7	1,374.7
Intangible assets	425.5	425.0
Right of use	174.7	167.6
Payment under investment	5.7	5.7
Investment in associates	2.2	2.2
<b>Total non-current assets</b>	<b>1,959.8</b>	<b>1,975.2</b>
<b>Current assets</b>		
Inventory	51.3	57.4
Accounts receivables	383.3	431.3
Other receivables and debit balances	191.7	118.3
Due from related parties	0.5	0.8
Treasury bills	677.1	492.3
Cash	168.9	215.6
<b>Total current assets</b>	<b>1,472.8</b>	<b>1,315.8</b>
<b>Total assets</b>	<b>3,432.6</b>	<b>3,290.9</b>
<b>Equity</b>		
Share capital	800.0	800.0
Treasury Shares	(4.2)	(234.8)
Reserves	302.9	302.9
Retained earnings	1,270.0	1,366.0
Long term incentive plan	8.3	12.4
<b>Equity attributable to the parent company</b>	<b>2,377.1</b>	<b>2,246.5</b>
Non-controlling interest	120.7	127.2
<b>Total equity</b>	<b>2,497.8</b>	<b>2,373.7</b>
<b>Non-current liabilities</b>		
Long-term investments creditors	31.8	35.2
Long-term debt – non-current portion	-	-
Non-current portion of lease liability	172.7	168.6
Deferred tax liability	81.8	81.9
<b>Total non-current liabilities</b>	<b>286.3</b>	<b>285.8</b>
<b>Current liabilities</b>		
Provisions	21.9	21.2
Creditors and other credit balances	461.0	476.2
Due to related parties	-	-
Current Portion of Borrowings	60.6	-
Current portion of lease liability	38.7	40.6
Long term incentive plan	-	-
Current income tax	66.2	93.5
<b>Total current liabilities</b>	<b>648.5</b>	<b>631.4</b>
<b>Total liabilities</b>	<b>934.8</b>	<b>917.2</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>3,432.6</b>	<b>3,290.9</b>



# Consolidated Cashflow Statement

All figures in EGP mn	31 March 2021	31 March 2022
<b>Cash flow from operating activities:</b>		
Profit before tax	145.5	129.8
Adjustments for:		
Depreciation	27.0	38.1
Right of use depreciation	-	-
Amortization of intangible assets	4.0	4.0
Allowance for impairment of current assets	27.3	(10.0)
Provision	1.0	(0.7)
Capital gain/loss	(0.0)	(0.4)
Credit/debit interest	(6.6)	(10.6)
Changes in current tax liability	(32.9)	-
Gain/loss in investments in subsidiaries	(0.3)	-
Employee incentive	1.1	4.1
<b>Operating profits before changes in assets and liabilities</b>	<b>166.1</b>	<b>154.3</b>
Changes in working capital:		
Changes in inventories	0.6	(6.2)
Change in trade receivables, debtors, and other debit balances	(30.9)	(46.7)
Changes in due from related parties	(0.5)	(0.3)
Change in trade and other payables	6.8	15.9
Paid from employee incentive plan	-	-
Change in lease	(14.7)	(1.7)
Others	-	-
<b>Net cash flows generated from operating activities</b>	<b>127.4</b>	<b>115.4</b>
<b>Cash flow from investment activities:</b>		
Proceeds from sale of fixed assets	0.0	0.8
Payments for purchase of fixed assets	(19.8)	(21.7)
PUC purchased	(22.8)	(33.3)
Advanced payments for purchase of fixed assets	(5.7)	4.6
Fixed assets suppliers	-	-
Payments for acquisition of a subsidiary, net cash acquired	-	-
Payments under investment	(5.7)	-
Credit interest collected	11.0	14.2
Treasury bills	-	-
Paid under subsidiaries capital increase	-	-
Paid for investment associates	-	(0.0)
<b>Net cash flow from investment activities</b>	<b>(43.1)</b>	<b>(35.3)</b>
<b>Cash flow from financing activities:</b>		
Lease payments	-	-
Treasury Shares	-	(150.0)
Dividends paid	(0.0)	-
Repayment of borrowings	-	-
Cash proceed from overdraft	95.5	31.8
Cash paid to overdraft	(42.5)	(92.4)
Interest paid	(7.1)	(7.9)
<b>Net cash flow from financing activities</b>	<b>45.9</b>	<b>(218.5)</b>
<b>Net change in cash &amp; cash equivalents during the period</b>	<b>130.3</b>	<b>(138.3)</b>
Cash and cash equivalents at the beginning of the period	550.5	847.5
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>680.8</b>	<b>709.2</b>



# Thank you

## INVESTOR RELATIONS CONTACTS

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E-mail: [ir@cleopatrahospitals.com](mailto:ir@cleopatrahospitals.com)  
[investors.cleopatrahospitals.com](http://investors.cleopatrahospitals.com)

## SHAREHOLDER INFORMATION

EGX: CLHO.CA  
Listed: June 2016  
Shares Outstanding: 1.6 billion



**CLEOPATRA HOSPITALS**  
GROUP