



CLEOPATRA HOSPITALS
GROUP



Transforming Healthcare in Egypt

Investor Presentation H1 2024



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

Our Approach



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



EXCELLENCE
التميز



PROACTIVE OWNERSHIP
المبادرة والمسؤولية



INNOVATION
الابتكار



CARE
الرعاية



COLLABORATION
التعاون



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 EBITDA¹ 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 served² 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

+300 beds to be introduced by FY25

10 Facilities

Spread across Greater Cairo

+1.2 Million

Cases Served* annually

+39 Thousand


Surgical Procedures annually

**CHG's Management
Expansion into KSA**



 **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)

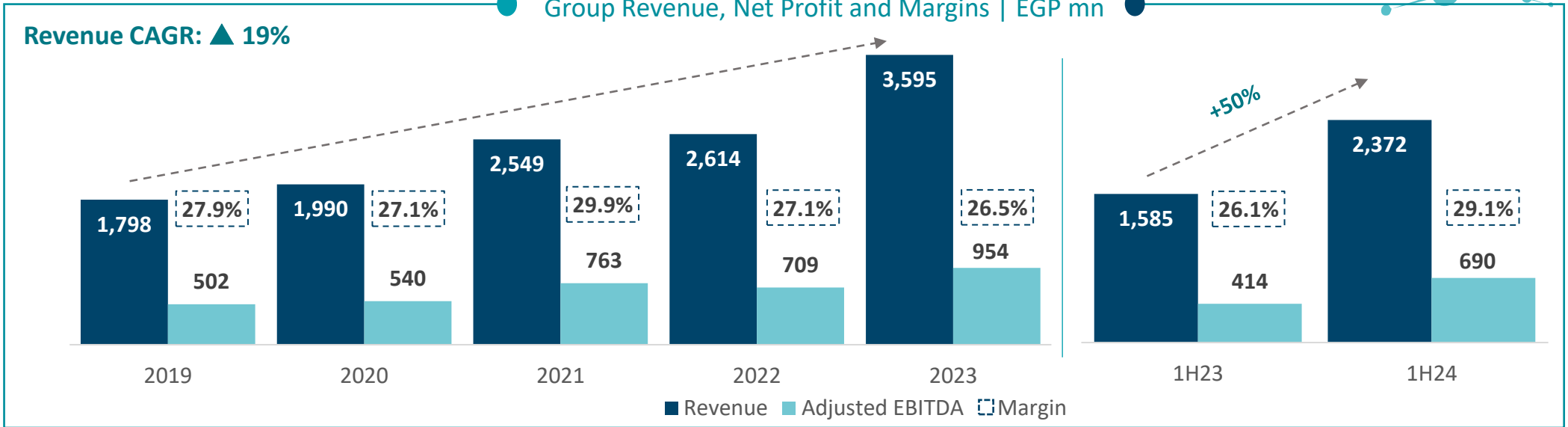
 **CLEOPATRA CLINICS**
NEW CAIRO
(100% ownership)

 
(60% ownership)

MUMTADA



The Group is a Fast Growing, Diversified Healthcare Services Provider



Service Category	Percentage	1H 2024 Revenues (EGP mn)
<p>Hospital Services</p> <p>Cleopatra Hospital Group currently offers broad hospital services across all its facilities such as inpatient services, surgical activities, Cath labs and Emergency Rooms services</p>	66%	EGP 1,563 mn
<p>Diagnostics</p> <p>CHG operates Radiology and Laboratory services across its facilities</p>	17%	EGP 392 mn
<p>Outpatient Pharmacies</p> <p>CHG currently operates two pharmacies located in its polyclinics as well as outpatient pharmacies across its network of hospitals</p>	7%	EGP 156 mn
<p>Physical Therapy, LTC & Rehabilitation</p> <p>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</p>	6%	EGP 147 mn
<p>Polyclinics</p> <p>The Group's polyclinics, that are strategically located at highly underserved suburban regions of Cairo</p>	3%	EGP 69 mn
<p>IVF Fertility Solutions</p> <p>Bedaya, the Group's fertility solutions arm, serves female and male patients and is located in the heart of West Cairo</p>	2%	EGP 45 mn

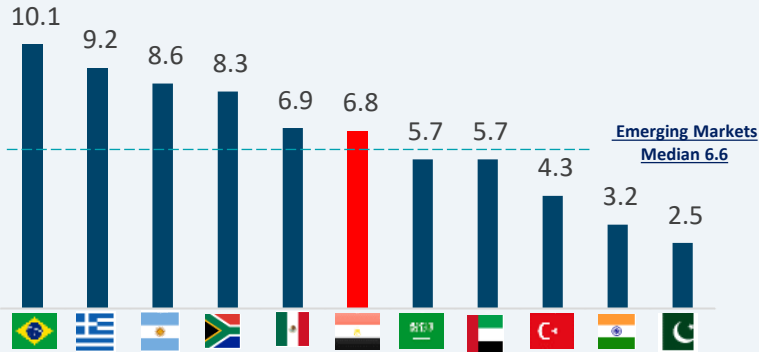




Macro Environment

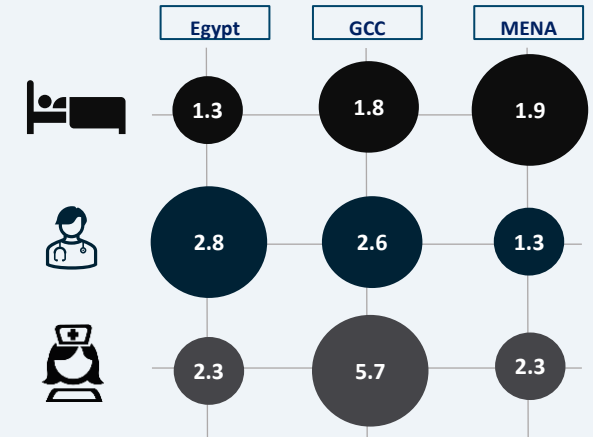


Egypt's health spending has increased at a greater pace over the past decade and is now above global and EM median as of 2022

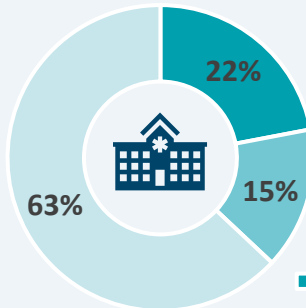


- Doctor/1,000 population ratio for Egypt is better than both MENA and GCC averages and for nurses it is at par with the MENA ratio.
- Beds/1,000 population in Egypt significantly lags MENA and GCC countries requiring significant investment to catch up with regional benchmarks
- Investments in healthcare 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



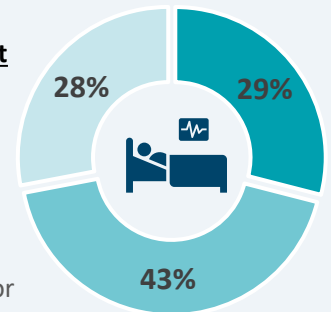
- Egypt is currently witnessing high private insurance and direct healthcare coverage contracts penetration, on the back of a growing middle class population that demands quality private healthcare services.
- Egypt's private healthcare sector offers lucrative opportunities on with the increase in population 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

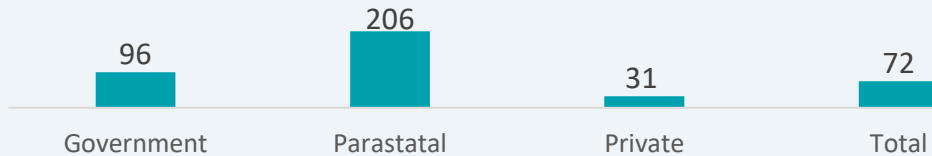
Total Hospitals – 1,782

Total Hospital Beds – 128,344



■ Government Sector ■ Parastatal Sector ■ Private Sector

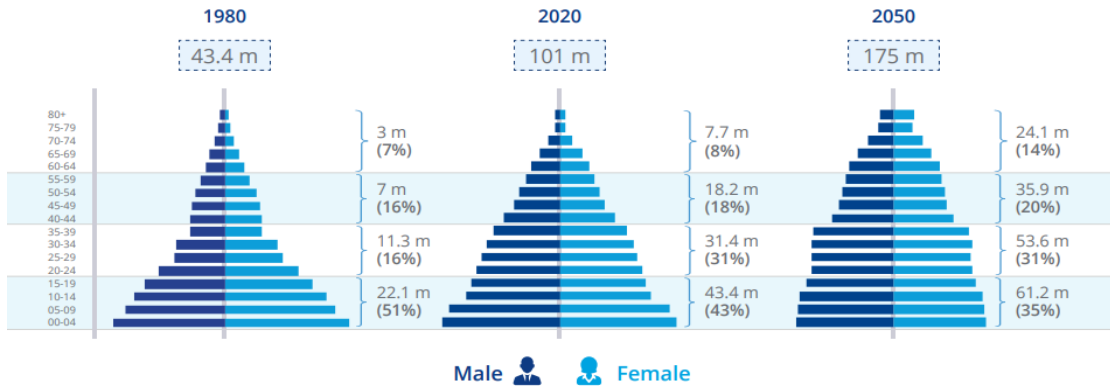
Average size of hospital by sector (in beds)



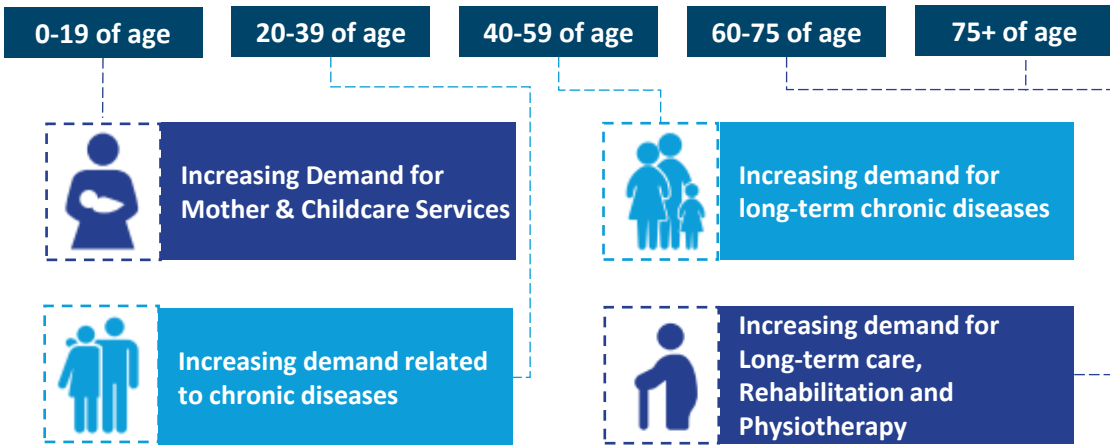
- During 2011–2019, number of beds in government sector (including parastatal sector) decreased at a negative CAGR of 0.8%, while private sector witnessed growth at the rate of 3.7% in number of hospital beds, reflecting increasing demand for private inpatient services .
- The growth of the healthcare 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.



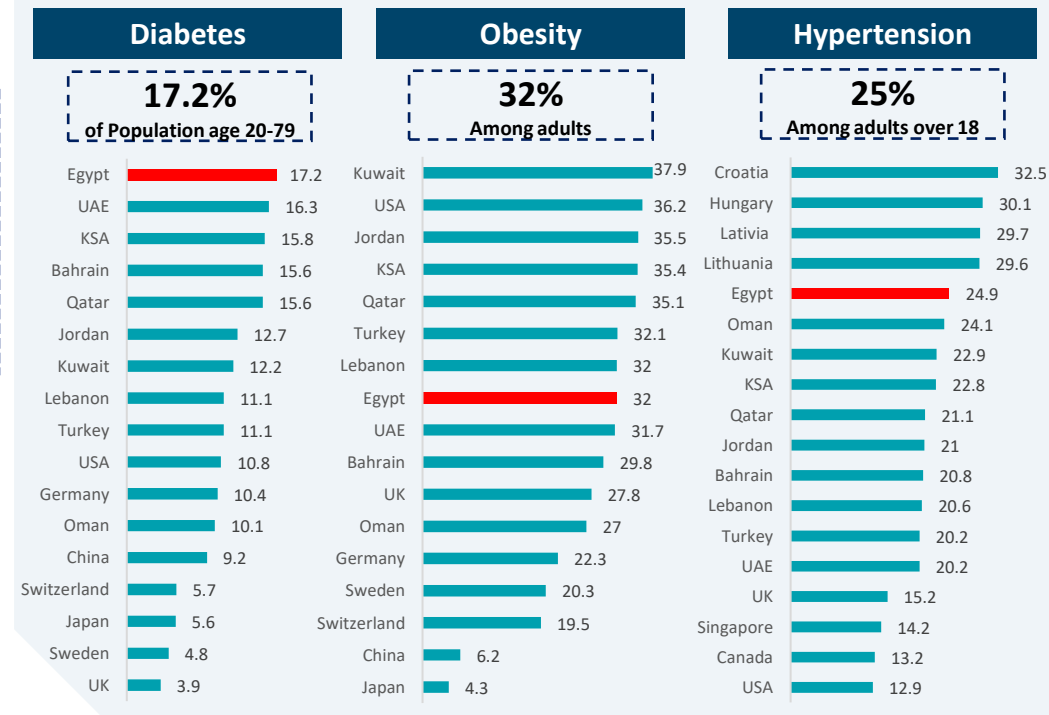
Egypt's Population and Age Profile Composition Forecast



- 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.



- 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.





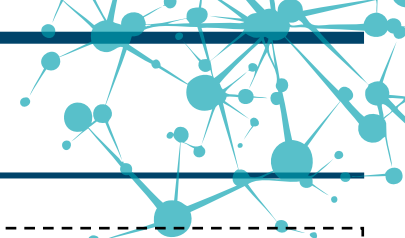
Competitive Advantages



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



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 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

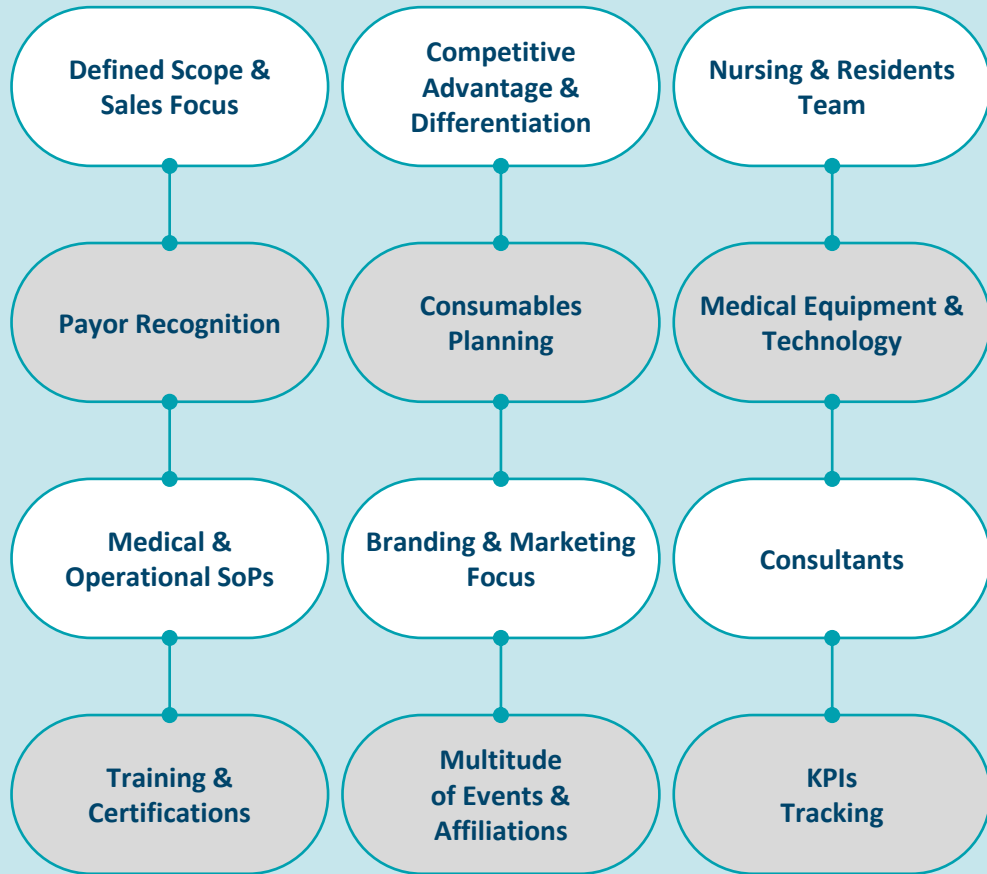


- **Scheduled development programs** across all functions of medical and non-medical practices





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**



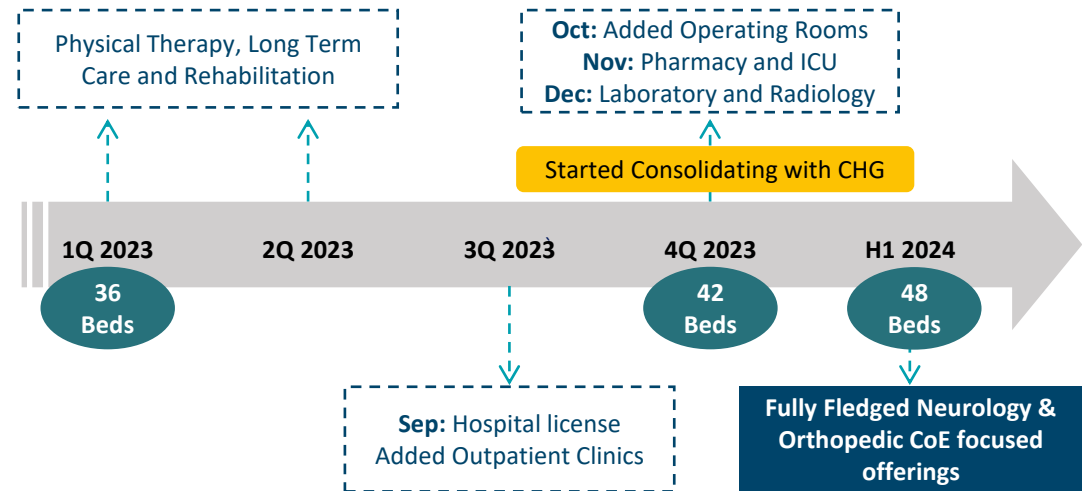
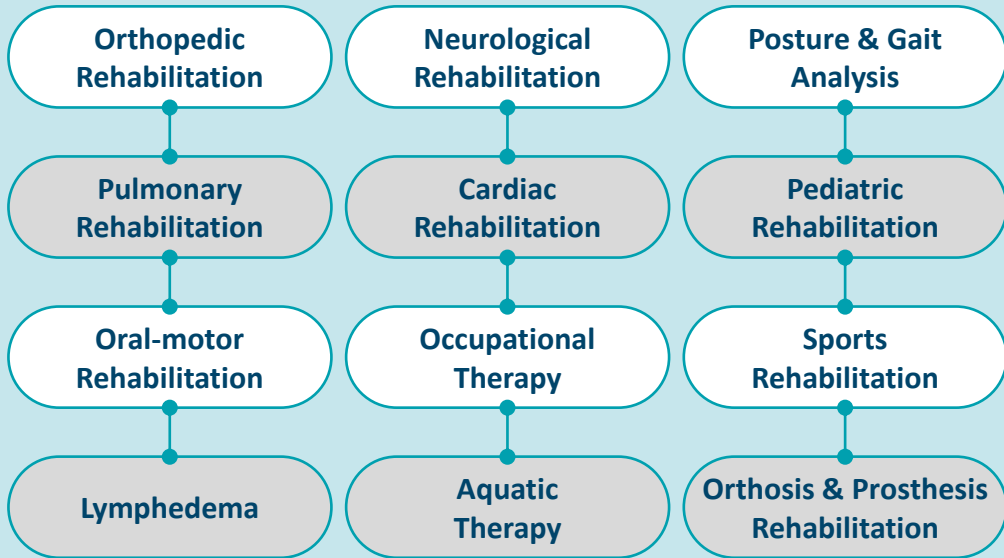
Leveraging group synergies to expand the reach of affordable quality patient care

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



- **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

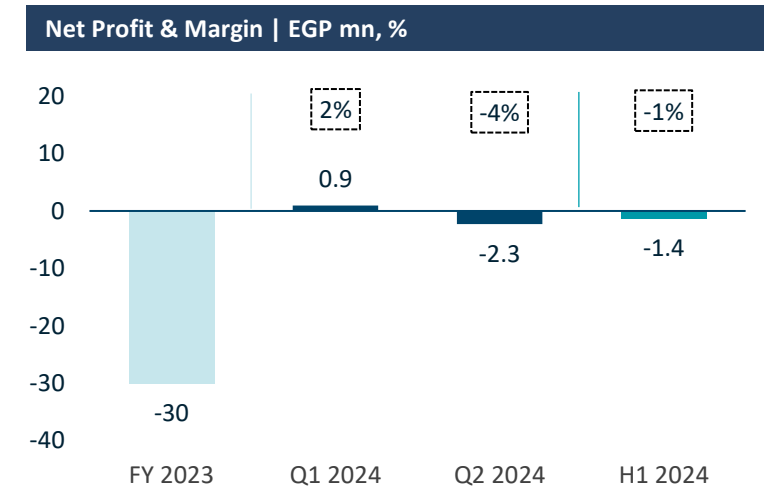
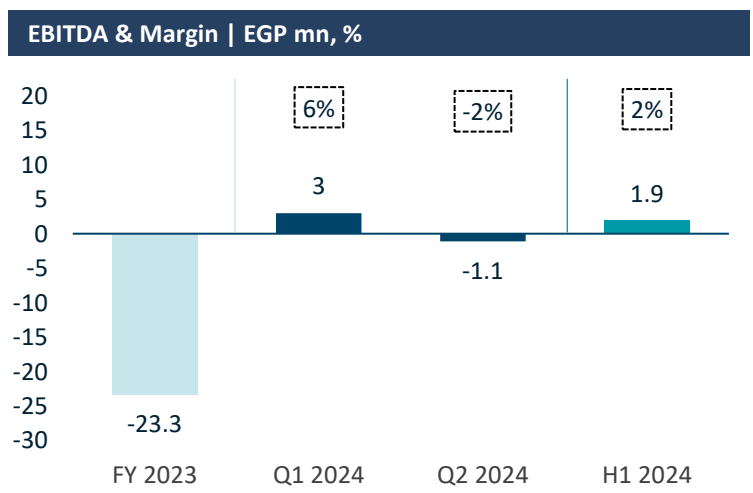
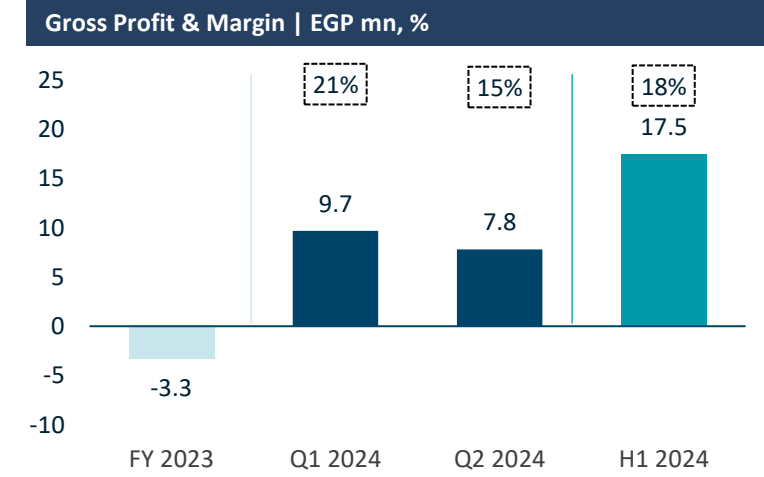
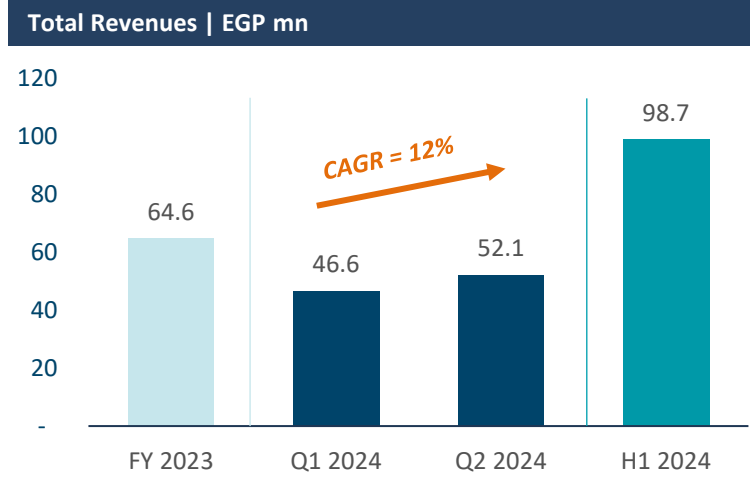


Cleopatra October Hospital, now fully integrated in CHG's operational and financial systems, is progressing well in its ramp-up phase following its transformation into a full-scale tertiary musculoskeletal hospital

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.

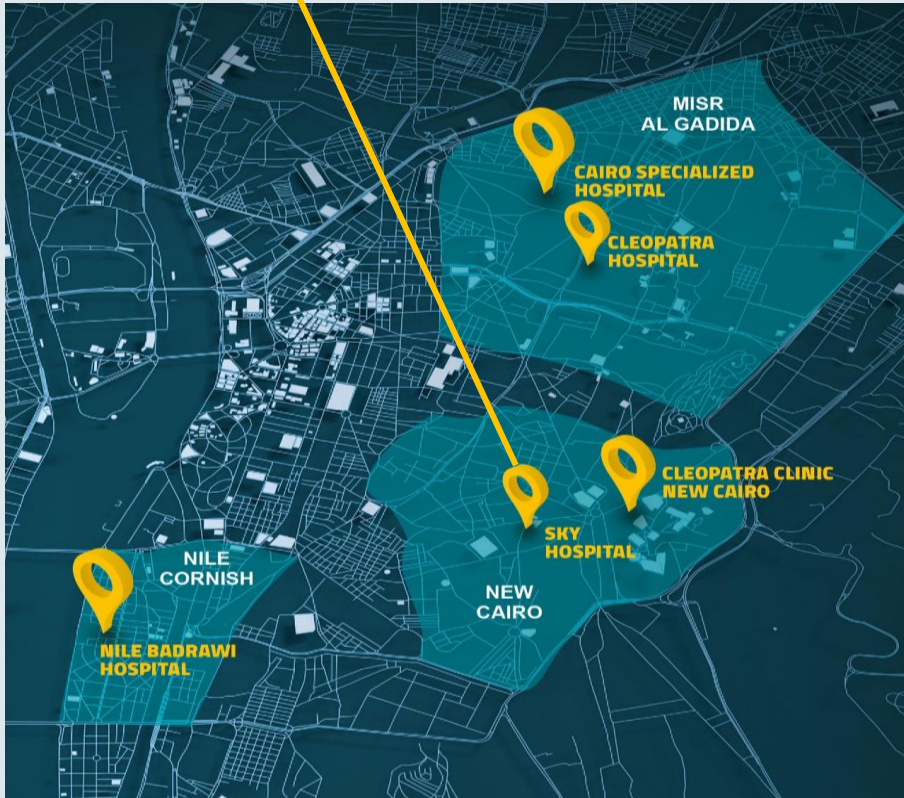
In 1H2024, Cleopatra October's revenue and volumes across all segments surged, recording an impressive EGP 99mn in revenues – a contribution of 4% to total revenues – on the way to significantly supersede our initial guidance of EGP 150 - 170mn for FY2024.

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.





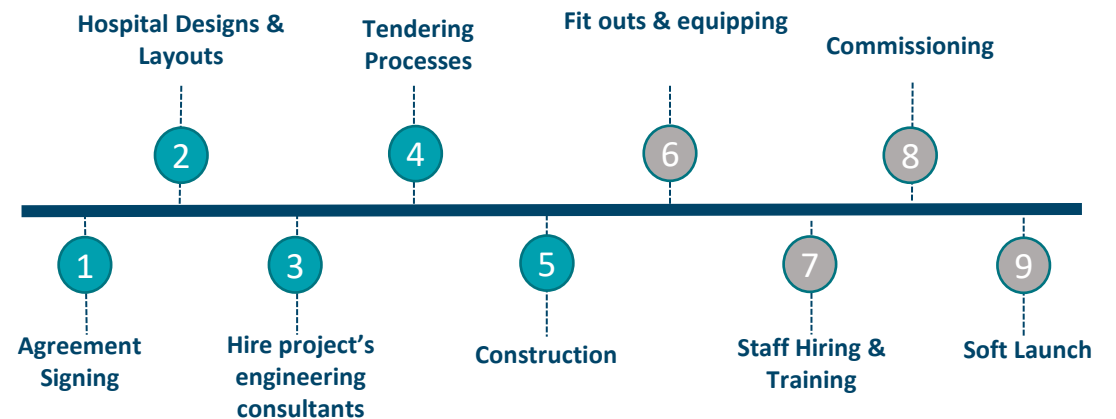
CHG continues its network expansion into underserved regions through Sky Hospital – East Cairo’s new State-of-the-Art Flagship project



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

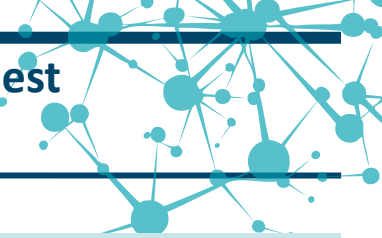


● ●

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

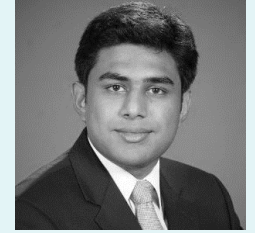
Care Healthcare Representation



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 Abbasy
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

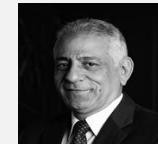
Hospital Managing Directors



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

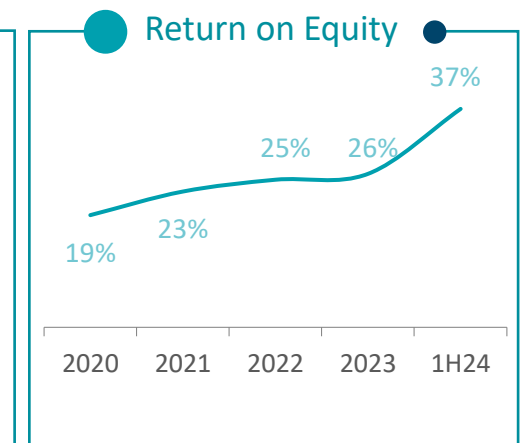
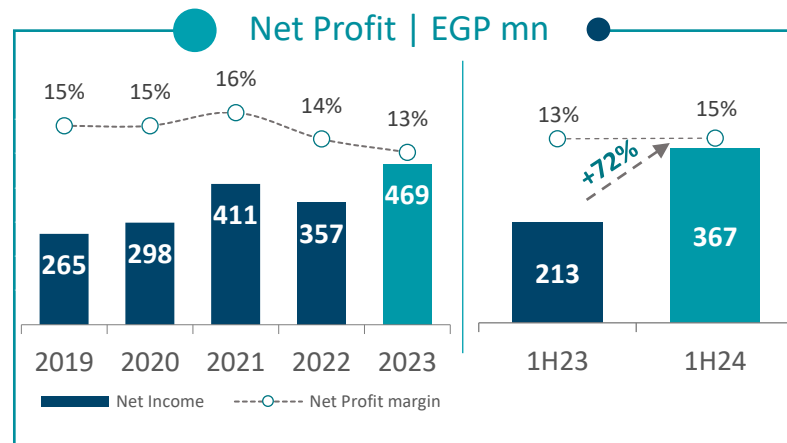
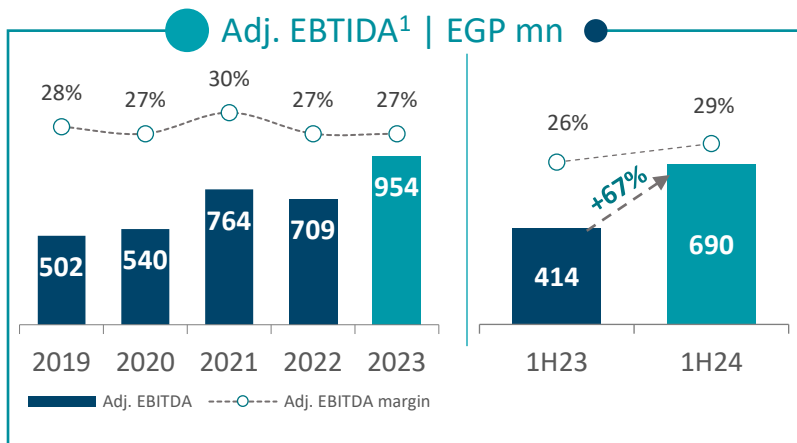
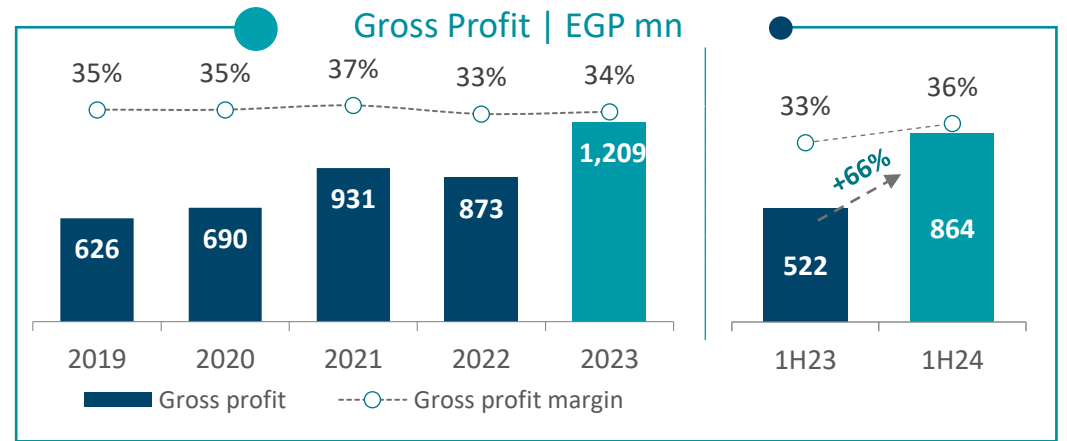
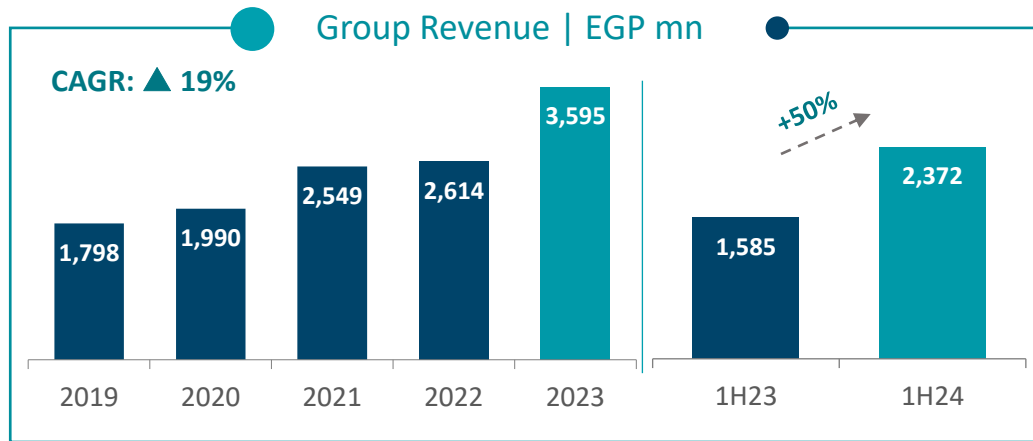


December November October September August July June May April March February January

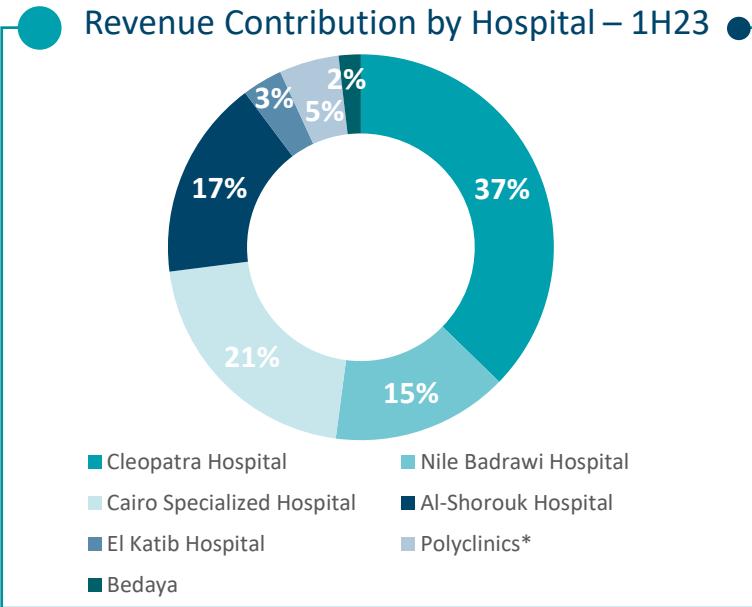


H1 2024 Snapshot

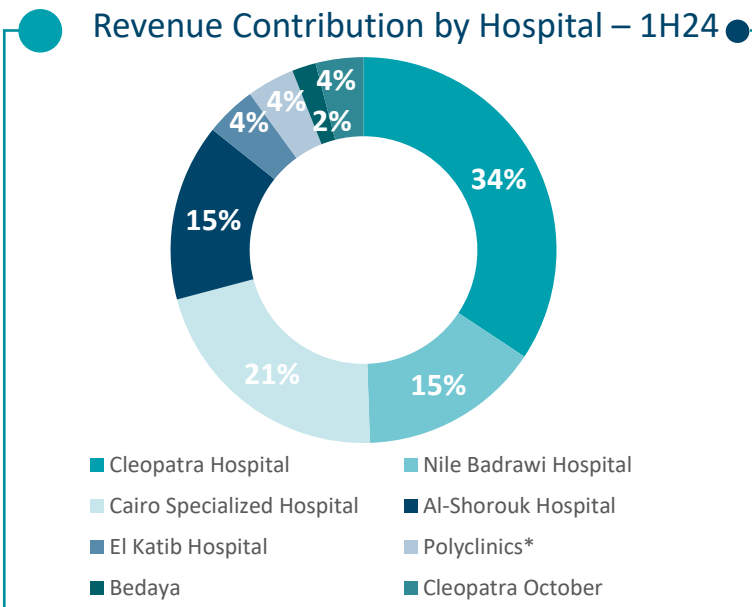
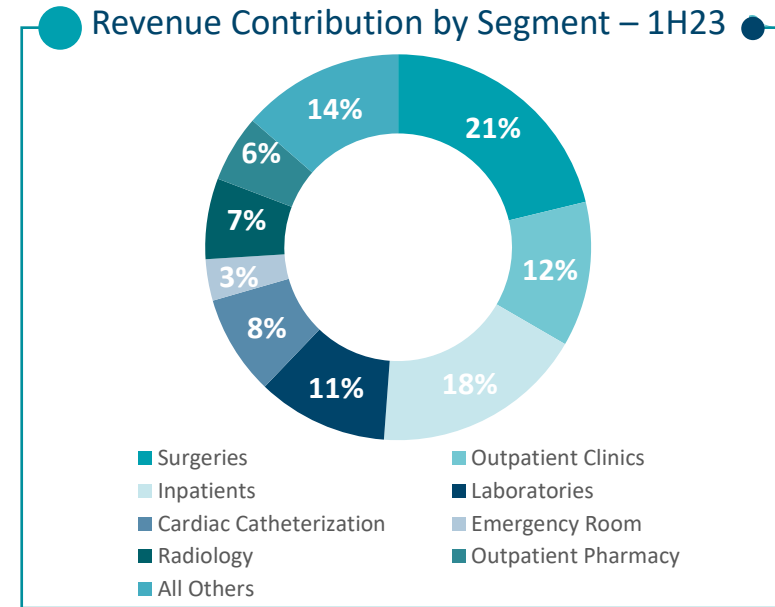
- CHG's consolidated top line reached EGP 2,372mn in 1H2024 and EGP 1,191mn in 2Q2024, 50% higher than 1H2023 and 47% higher than 2Q2023 respectively, marking historical highs on both quarterly and half-year performances. Growth was fueled by a notable rise in patient volumes and improvements in the 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.



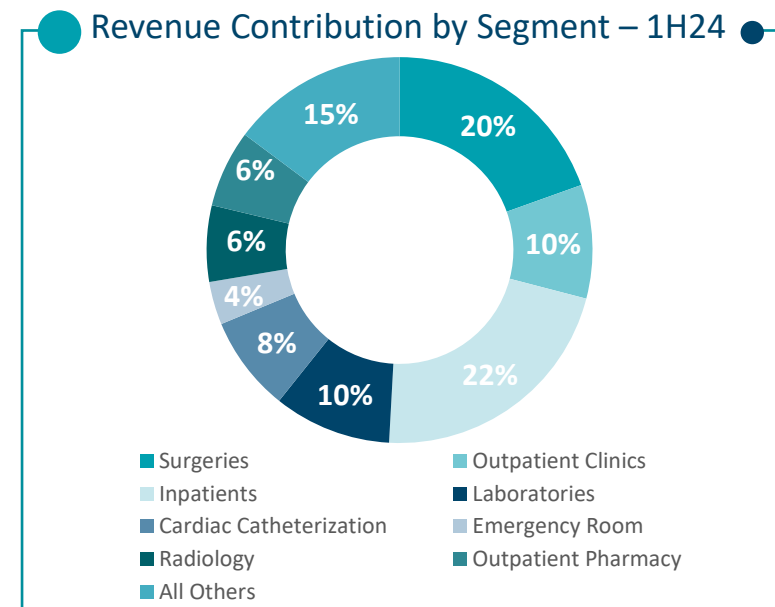
1 Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.



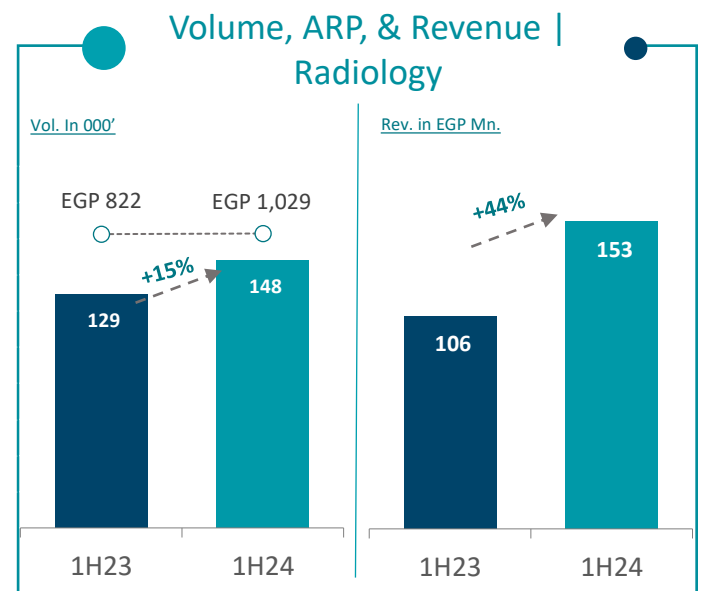
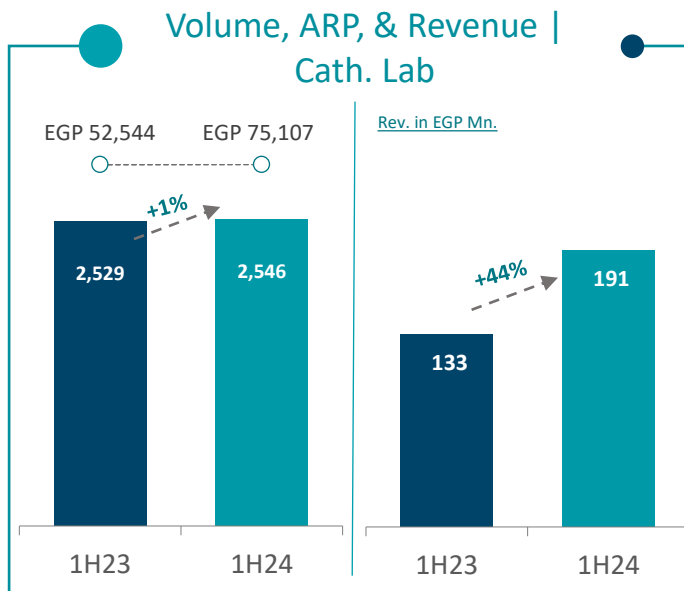
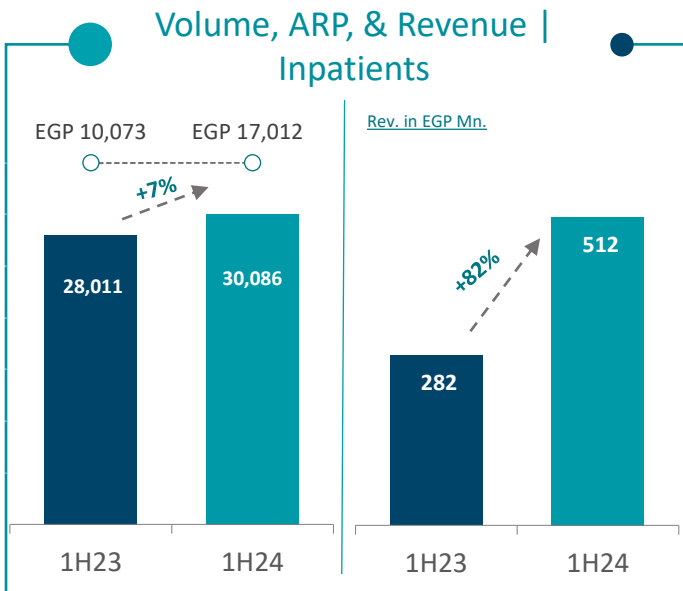
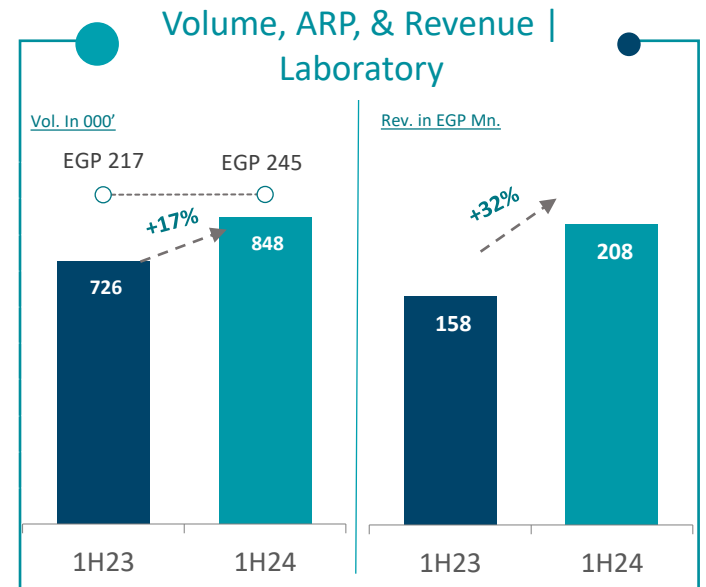
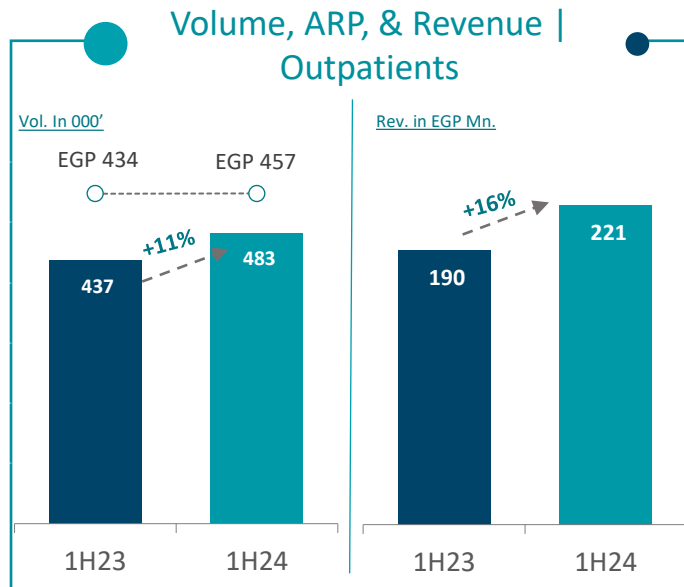
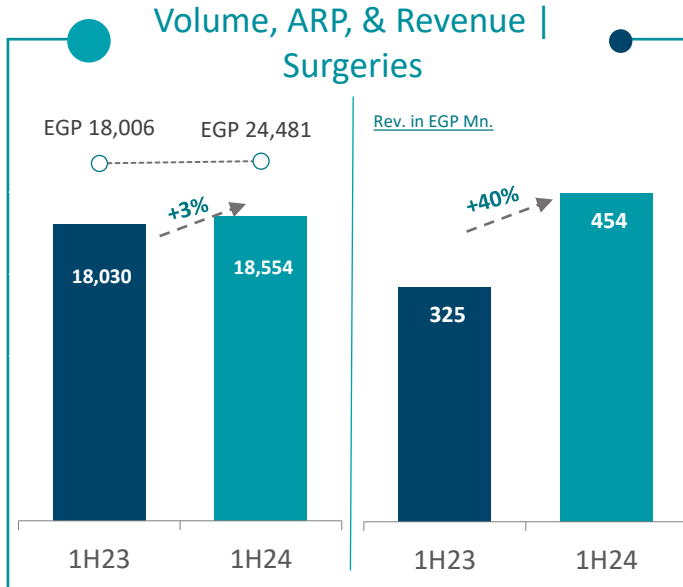
CHG's inpatient services, along with surgical and cardiac catheterization procedures contribute the highest to overall revenue, holding a total of 49% in 1H2024. Revenues of inpatient services saw an 86% rise, with an impressive 76% surge in average revenue per patient (ARP). Surgical procedure revenue 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.



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



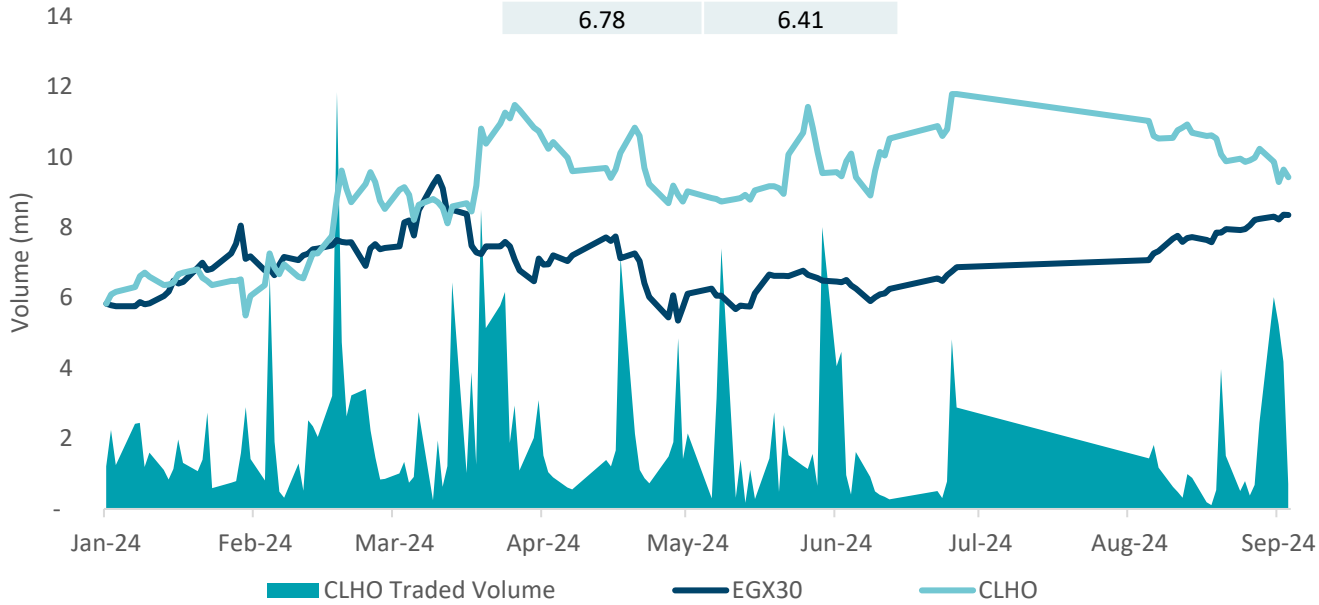


CLHO.CA Share Performance



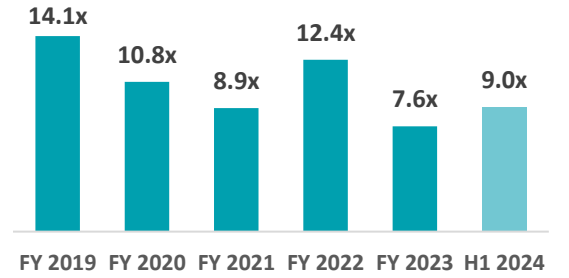
CHG's Price Performance | Rebased to 100

1 Month VWAP	Closing Sep 4th
6.78	6.41

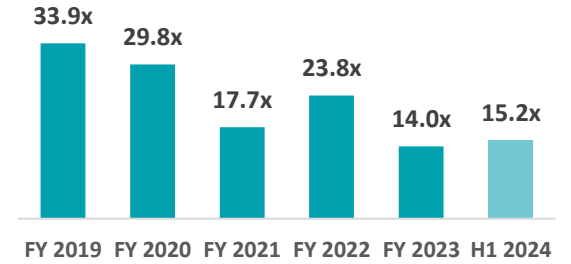


Valuation Multiples

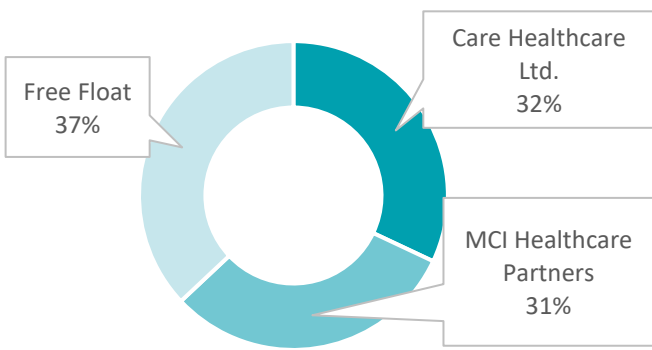
EV/EBITDA
Valuation
Multiples (x)



P/E
Valuation
Multiples (x)



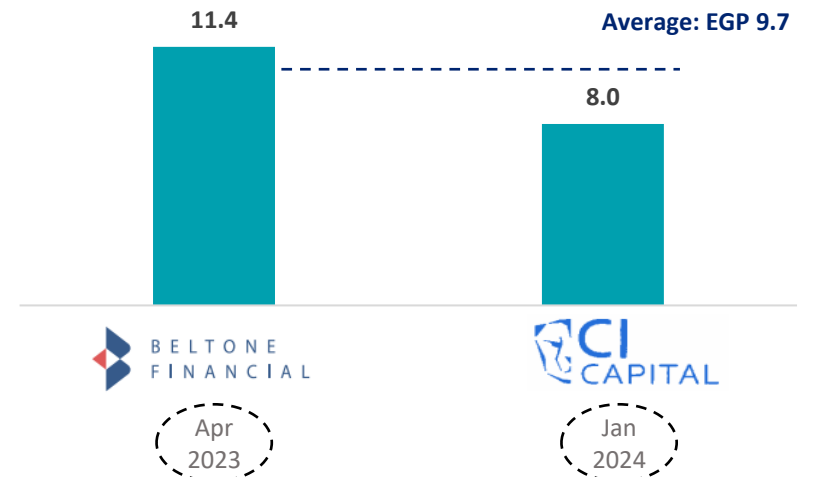
Shareholding Analysis | as of August 2024



Key Free
Float
Investors



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%
<i>Gross Profit Margin</i>	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%
<i>EBIT Margin</i>	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%
<i>PBT Margin</i>	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%
<i>Net Profit Margin</i>	13%	14%		13%	15%	
<u>Distributed as follows:</u>						
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%
<u>Total comprehensive income attributable to:</u>						
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
<i>Non-current assets</i>		
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
<i>Current assets</i>		
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
<i>Equity</i>		
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
<i>Non-current liabilities</i>		
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
<i>Current liabilities</i>		
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

Thank you

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SHAREHOLDER INFORMATION

EGX: CLHO.CA

Listed: June 2016

Shares Outstanding: 1.4 billion