



Cleopatra Hospitals Group

Investor Presentation 2Q' 2022

# 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



# CONTENTS

- 1 Macro Environment & CHG Investment Story
- 2 Performance Review
- 3 Business Updates
- 4 Governance & Shareholder Information

5 Appendix



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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



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### **A Unique Investment Story**

- Leading integrated healthcare provider in Egypt with track record of acquiring and integrating leading operating hospital assets
- Institutionalizing the healthcare industry in Egypt with a focus on medical quality, value pricing and corporate governance
- Delivering quality healthcare in a safe, reliable and caring environment through investment in people and facilities
- Significant under supply of beds relative to population and strength of payor network vs. other emerging countries
- Strong market volume growth supported by demographic profile and growing insured population
- While pricing is expected to continue growing inline with inflation it remains well below pre-devaluation levels in USD equivalent

- Group-wide tenders in pharmaceuticals and medical consumables that drive scale cost efficiencies and improve margins
- Scale volume benefits from providing payors with a healthcare services network solution
- Scale in attracting best-in-class doctors, consultants, nurses with a focus on quality of outcomes and patient safety



- CHG has been introducing new functions in the Egyptian Healthcare Industry as it works to further institutionalize healthcare management in the country
- Diverse industry experience and multi disciplinary approach to healthcare management

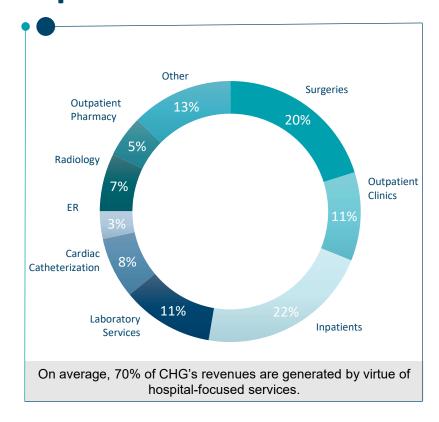






## **A Diversified Healthcare Services Group**

- 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:
  - i. Cleopatra Hospital (100.0% ownership)
  - ii. Nile Badrawy Hospital (99.9% ownership)
  - iii. Al Shorouk Hospital (100.0% ownership)
  - iv. Cairo Specialized Hospital (56.5% ownership)
  - v. Queens Hospital (100.0% ownership)
  - vi. Al Katib Hospital (100.0% ownership)
  - vii. 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





### **6 Hospitals**

- 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

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



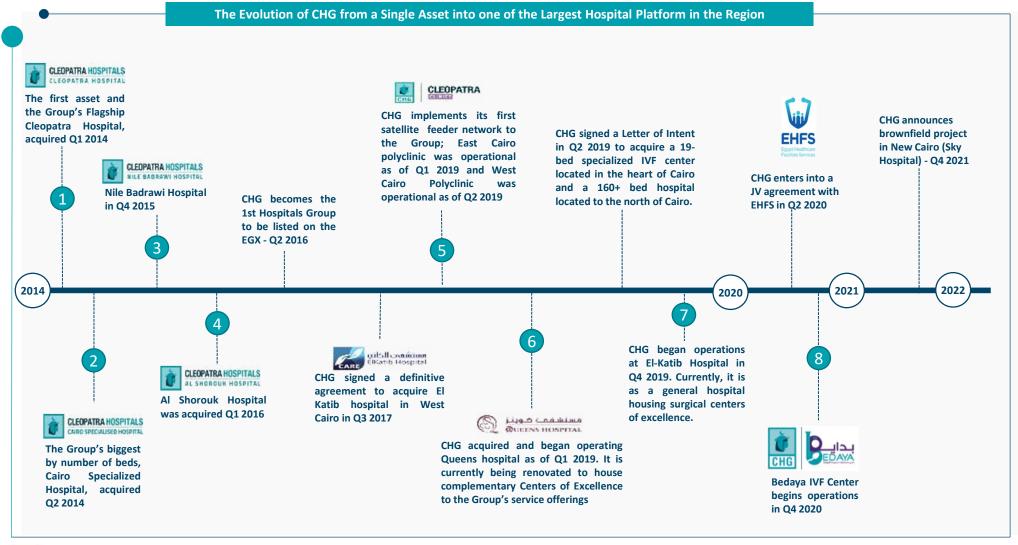
### Bedaya IVF

1 Operating facility with 19 beds – acquired in 402020

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



## **CHG's Journey History & Timeline**



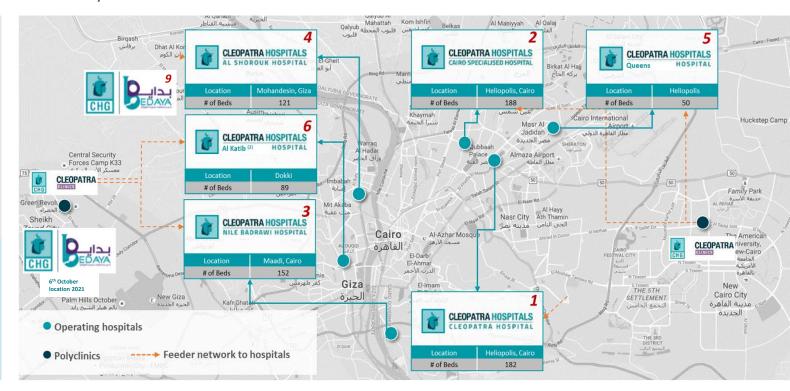


## **Broad Network Coverage in Greater Cairo**

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



508 Thousand 390 Thousand

Cases Served\* in 1H2022

**Paid Consultations** in 1H2022

**Inpatients** in 1H2022

17 Thousand

**Surgical Procedures** in 1H2022

886 Thousand

**Diagnostic Tests\*\* Performed** in 1H2022

\*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 1H2022 performance exceeding pre-pandemic levels in non-COVID-19-related business



#### **HOSPITALS\***

CHG operates six leading hospitals across the Greater Cairo Area With around over half a million cases served in 1H2022

CHG facilities offer a full roster of medical services with each facility housing multiple Centres of Excellence

#### 1H2022 Performance

Total revenues slightly dipped year-onyear with the solid 16% year-on-year growth increase in non-COVID-19 related services

**EGP 878** mn

1H2022 Revenues\*\*

(9% - 1H2018-1H2022 CAGR)

5-year growth forecast 10%-15% CAGR

3%

#### **POLYCLINICS**

The Group's 2 polyclinics, that are strategically located at highly underserved suburban regions of Cairo, were able to improve their profitability levels on the GP and EBITDA margin levels, both reading double digit figures of over 20% on the back of CHG's horizontally integrated framework

#### 1H2022 Performance

**+11% y-o-y** revenue growth **+25% y-o-y** volume growth

EGP 40 mn

1H2022 Revenues

+11% Top-line Growth y-o-y

5-year growth forecast 25%-30% CAGR

**EGP 230** mn

18%

CHG operates a Radiology services

throughout its facilities with a CoE

at its Cairo Specialised Hospital,

linked via PACS system

CHG offers Laboratory services on

an in and outpatients' basis,

allowing it to stand out from other

competitors in the field

Laboratory and radiology volumes

in 1H2022 contracted 8% and 7%

year-on-year respectively, on the

back of lower COVID-19-related

volumes.

**DIAGNOSTICS** 

1H2022 Revenues

(20% - 1H2018-1H2022 CAGR)

5-year growth forecast 20%-25% CAGR

**EGP 57** mn

1H2022 Revenues

**OUTPATIENT** 

**PHARMACY** 

CHG currently operates two

pharmacies located in its

polyclinics as well as four

outpatient pharmacies across its

network of hospitals. The Group's

strategy focuses on growing

volumes through scale and reach

of its patient base and accessibility

1H2022 Performance

26% y-o-y growth in outpatient

pharmacy revenue

+29% Top-line Growth y-o-y

5-year growth forecast 25%-30% CAGR

New Revenue Stream as of Q4 2020



IVF

3%

Bedaya has reported a 50% yearon-year increase in revenues

during 1H2022. The growth is testament to Bedaya's successful integration in the Group's network enabling the venture to make full use of the Group's resources.

Bedaya's strong revenues generation also drove improvements in its profitability, with its GP margin rising by 7% to 39% and EBITDA margin reaching 18% marking an 11% improvement in 1H2022

EGP 37 mn\*\*\*\*

1H2022 Revenues (+39% y-o-y)

GP margin of 39% and 18% EBITDA margin in 1H2022

5-year growth forecast 30%-35% CAGR

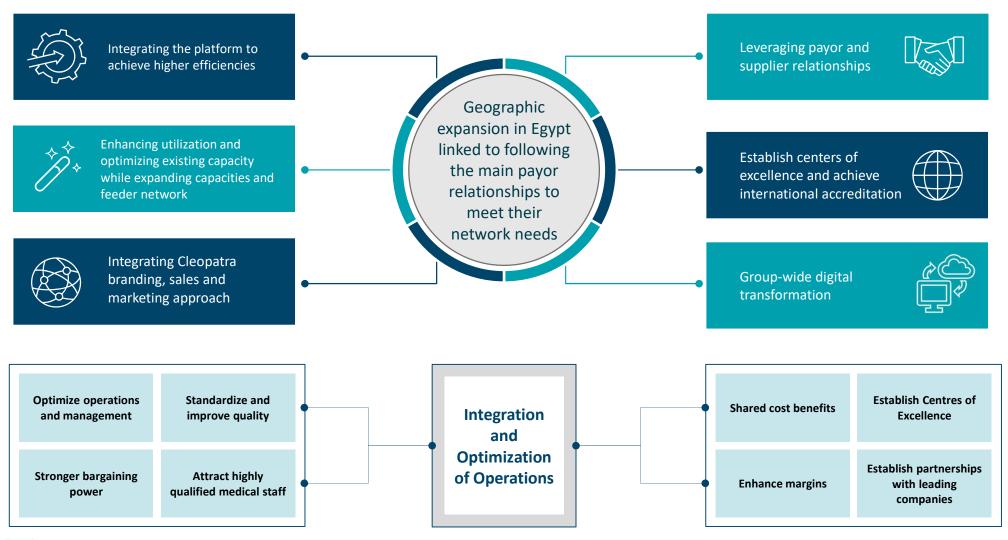
10%-15% CAGR 25%-30% CAGR 20%-25% CAGR 25%-30% CAGR

Note: contributions based on 1H2022 revenues, \* ASH polyclinics revenues are excluded from polyclinics revenues and is included in hospital revenues. \*\* Calculated by subtractin



Note: contributions based on 1H2022 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 1H2022, \*\*\*5 Year forecast growth rates refers to revenue growth for the vertical \*\*\*\* Bedaya revenues include pharma revenues that are generated by virtue of Bedaya business.

## **Clearly Defined Core Growth Strategy**

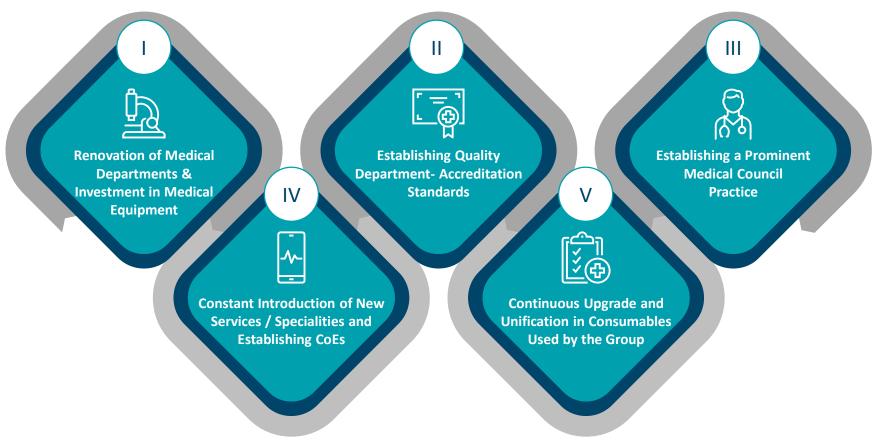


CHG



### **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 1H2022 Financial Highlights**

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

Operationally inpatient volumes maintained their strong growth trajectory increasing by 8% on a half year basis, surgical procedures and cardiac catheterization procedures also increased by 12% and 8% respectively during the same period. Outpatient volumes also grew by 9% during 1H2O22, reflecting growing patient volume trends within the group's facilities and centers of excellence.

Total Group revenues recorded EGP 605 million in 2Q2022, down 6% from 2Q2021 as a solid 16% year-on-year increase in non-COVID-19 related revenue contribution offset a significant year-on-year decline in COVID-19 related services during the quarter.











+12%

y-o-y growth in
Surgical Procedures Conducted



个6%

Year-on-year growth in cases served for 1H2022, with hospital focused segments returning to year-on-year growth trends

<sup>&</sup>lt;sup>4</sup>The breakdown of COVID-19-related revenues between direct and indirect is based on internal calculations carried out by management to better assess the performance of individual services



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>&</sup>lt;sup>2</sup> EBITDA does not adjust for impairments booked during the period.

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



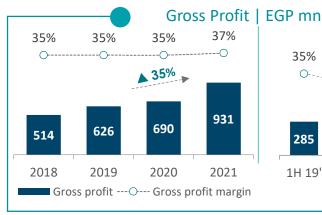
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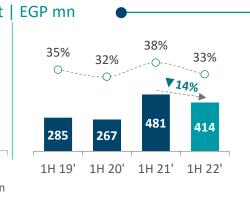
### **Financial Performance in 1H2022**

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

Management's consistent cost control and optimization efforts that were introduced over the past two years, coupled by the power of the Group's integrated platform played key roles this quarter in absorbing the drop in the high-margin COVID-19-related business. The Group's agile business model allowed for a swift transition post the pandemic slowdown, whereby CHG maintained its organic business growth trends from Q1 2020.

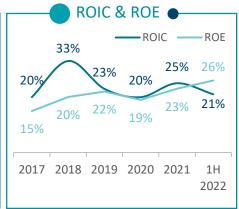










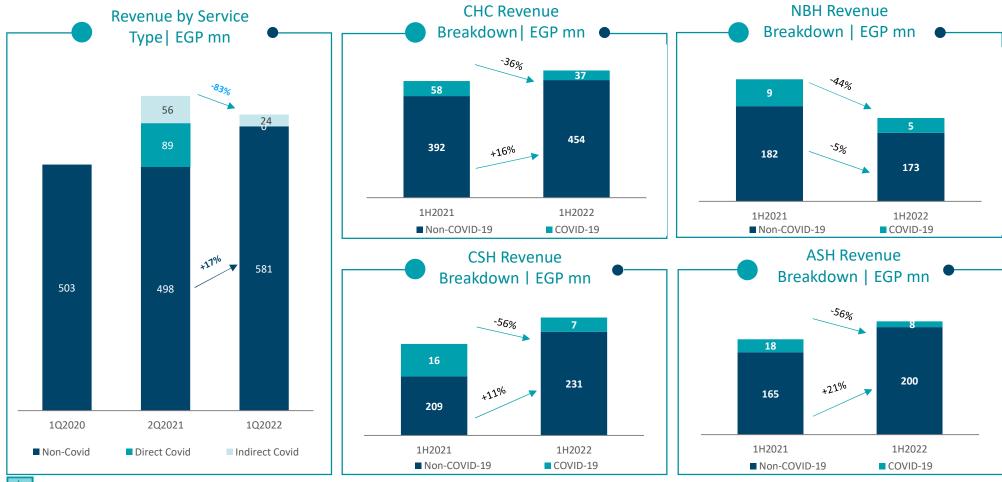


<sup>1</sup>Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.



### **Direct vs. Indirect COVID Contribution**

Indirect COVID revenues include both, revenues generated by suspected COVID-19 patients at its regular facilities, as well as tests performed as part of the extraordinary protocols introduced during the pandemic (for example, chest CTs for all surgical patients). Meanwhile, direct COVID-19 revenues include revenues generated by the Group's COVID-19 facilities, which in 1H2021 were Queens and El Katib Hospitals and in 1H2022 only included Queens Hospital that was shut down during April for upgrading and accordingly offered minimal contribution.

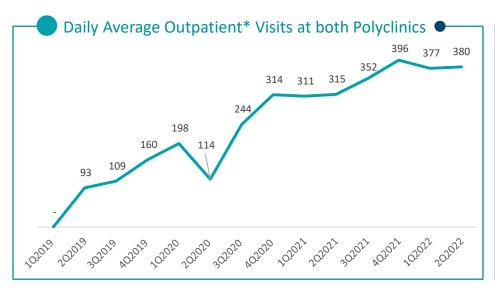


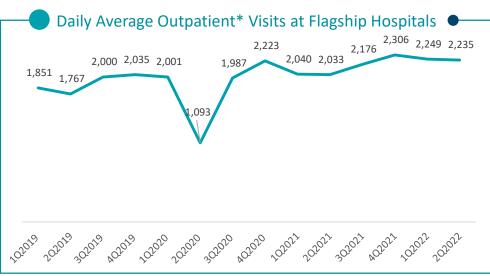


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### **Patient Volumes Recovery Journey**

The Group's East and West Cairo polyclinics continue to outperform management's expectations on all fronts, the Group's polyclinics generated EGP 40mn in revenue during 1H2022, recording growth of 11% compared to the same period in 2021. This growth comes on the back of cases served that expanded by 25% throughout the first half of 2022 in comparison with the same period in 2021. In addition to their continuous ramp up in volumes, the polyclinics were also able to significantly improve their profitability levels on the gross profit and EBITDA margin levels, both reading double digit figures of over 20% on the back of CHG's horizontally integrated framework







12% 1H2022 vs. 1H2021

Growth in average daily outpatients' visits across all facilities



-8% 1H2022 vs. 1H2021

Shrinkage in Laboratory Tests conducted



-7% 1H2022 vs. 1H2021

Shrinkage in Radiology Tests conducted

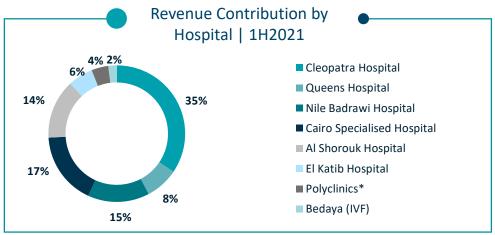
\*Outpatients included are only paid visits and excludes follow-ups

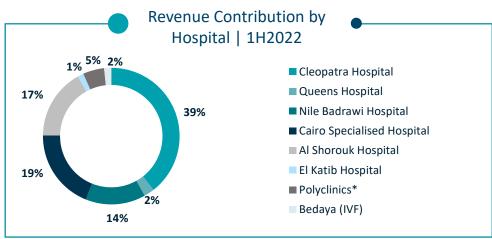


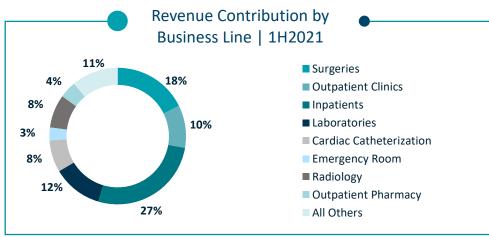
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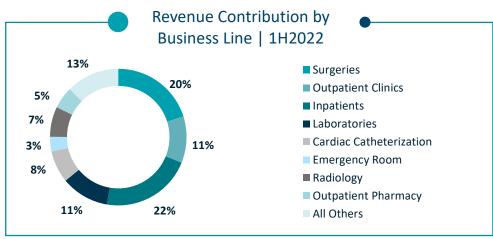
## **Group Revenue Contribution in H1 2022**

CHG reported revenues of EGP 1,241.7 million in the first half of 2022, 3% below last year's figure. The year-on-year expansion comes despite very minimal COVID-19-related revenues in parallel to strong growth across its non-COVID-19 business service offerings. Throughout the quarter, revenues were supported by a solid 16% year-on-year increase in non-COVID-19 related revenues, which significantly offset the expected decline in direct and indirect COVID-19 business.







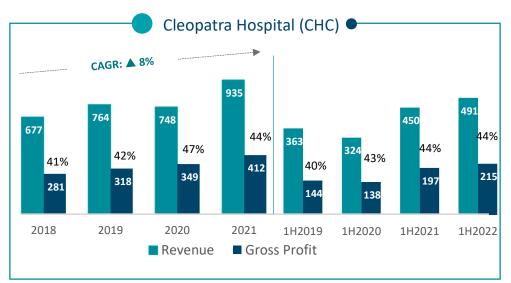


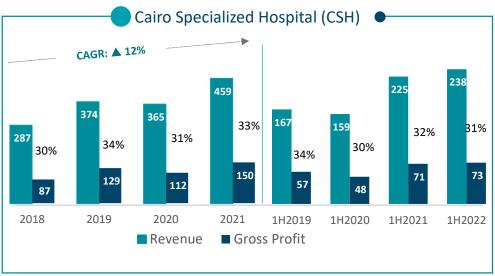
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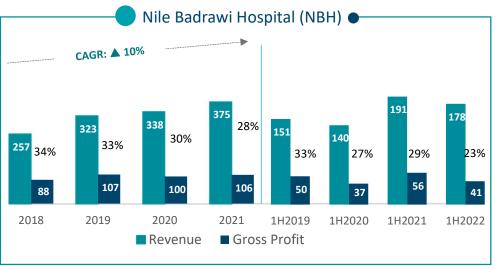
 $<sup>{\</sup>bf *Polyclinics\ revenues\ include\ revenues\ from\ the\ Group's\ East\ and\ West\ Cairo\ Polyclinics\ as\ well\ as\ CHG\ Pharma.}$ 

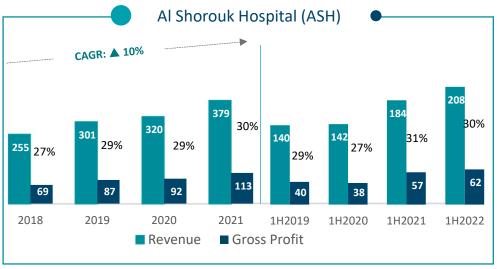


## **Financial Performance of Flagship Hospitals**







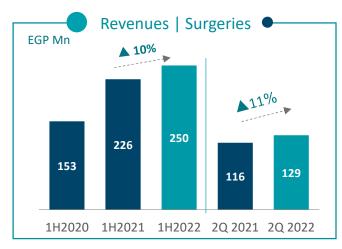


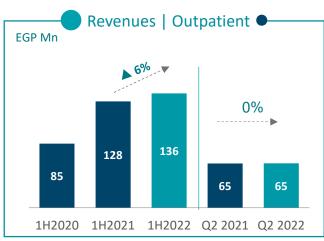


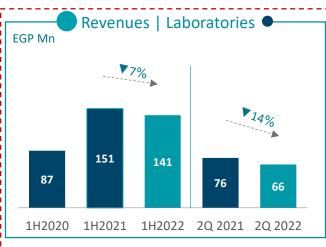
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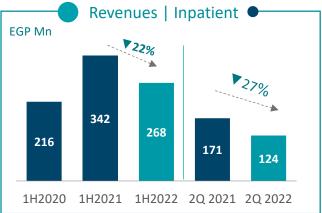
## **Key Revenue Drivers (i)**

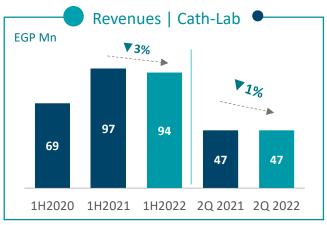
CHG reported revenues of EGP 1,242 million in the first half of 2022, 3% below last year's figure. The slight decline comes on the back of a sharp drop in COVID-19-related revenues which was significantly offset by strong growth across its non-COVID-19 business. Throughout 1H2022, revenues were supported by a solid 16% year-on-year increase in non-COVID-19 related revenues.

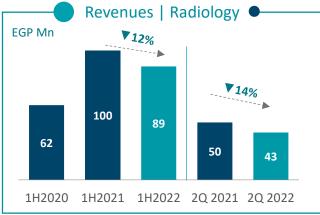












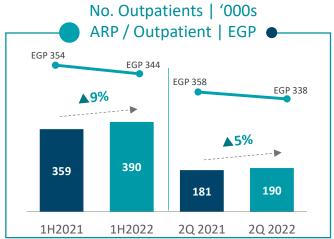
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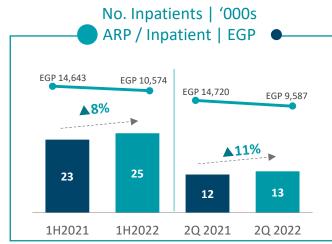


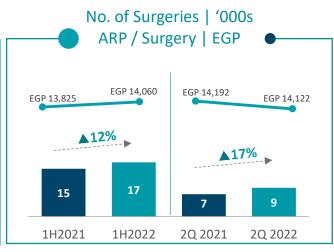
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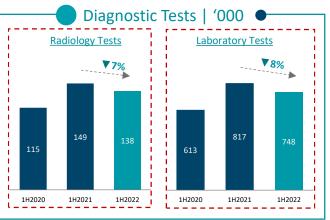
## **Key Revenue Drivers (ii)**

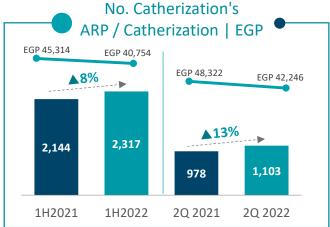
Cases Served\* expanded 6% year-on-year in 1H2022, with the Group serving over 508 thousand patients during the period. On a quarterly basis, cases served expanded by 2% versus 2Q2021. Despite an unfavorable macro environment coupled with almost a full decline in covid hospitalization rates, the Group managed to deliver solid results during 1H2022.

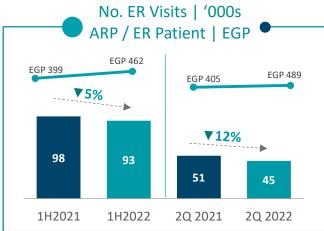












Note\*: Cases served includes number of in-patients, outpatient visits and ER visits.



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## **Capex Profile**

**Acquisitions** 

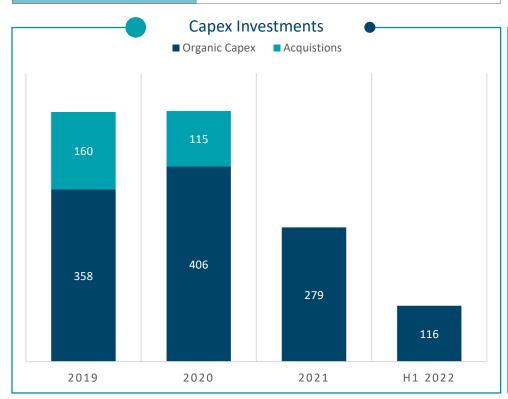
### **Acquisition Investments:**

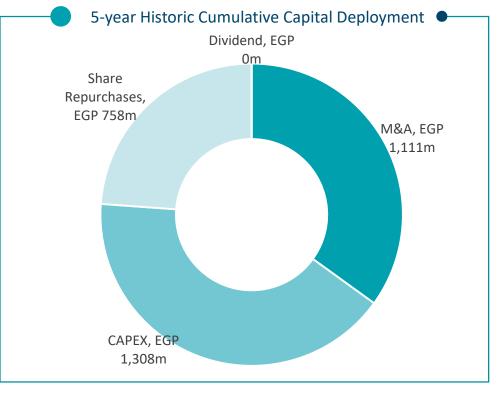
- El Katib (143mn Propco & 135mn Opco)
- Queens (25mn Opco)
- IVF (2020) EGP 115mn

Organic Capex

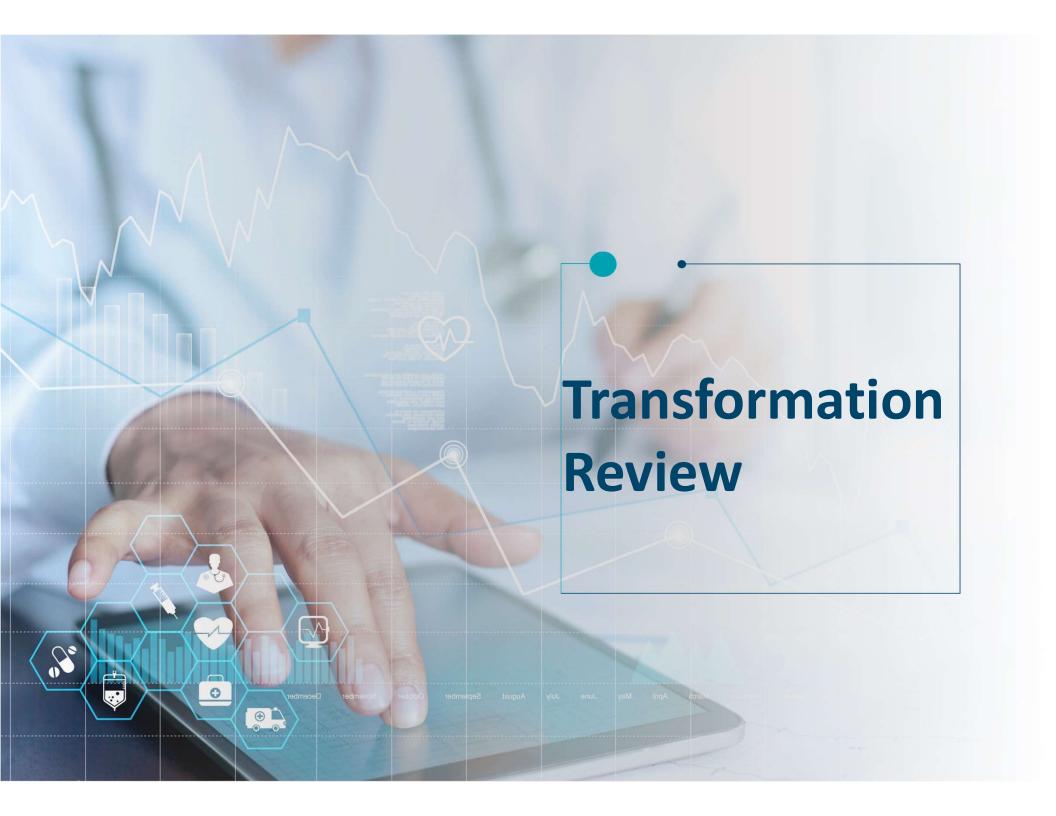
### **Medical & Renovation Capex:**

• Investments Across the Group's Hospitals

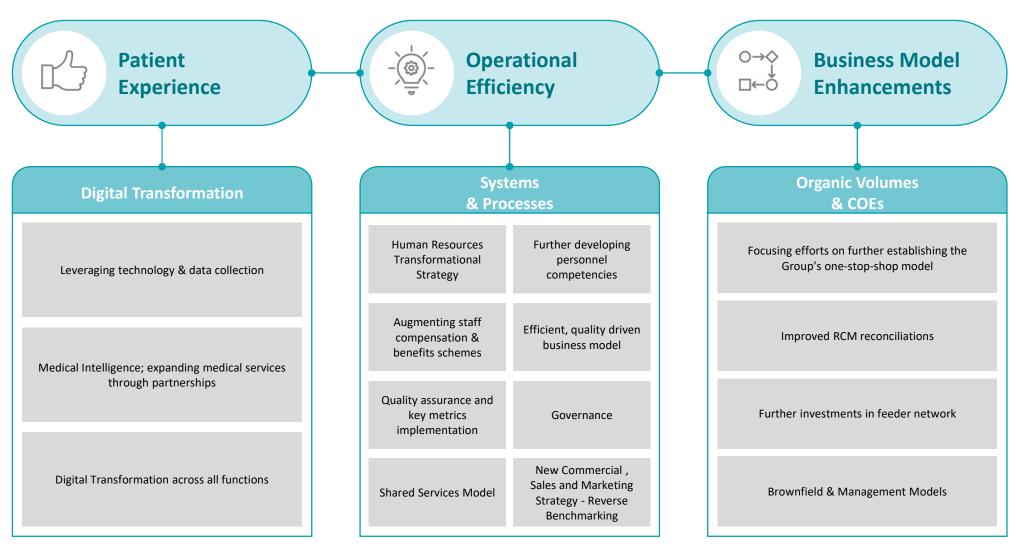






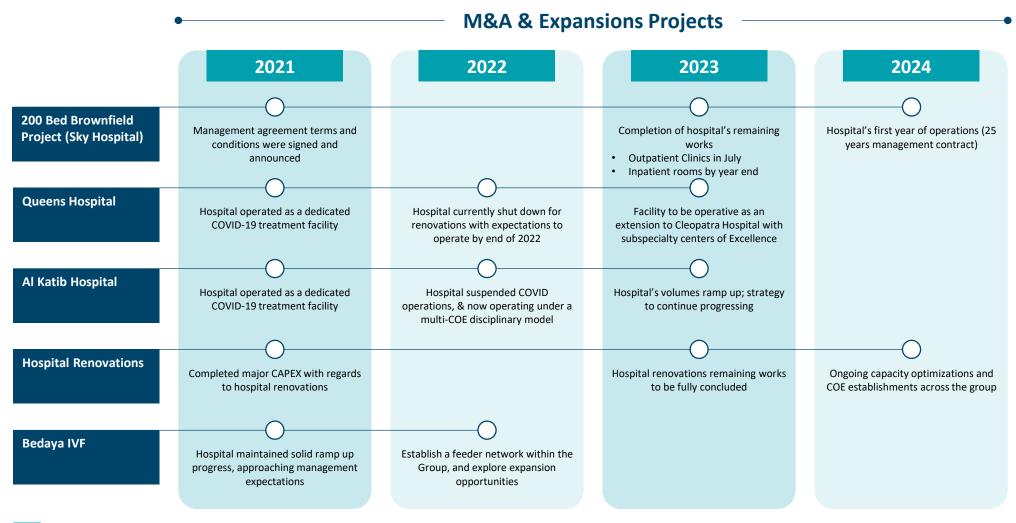


## **Transformational Approach**



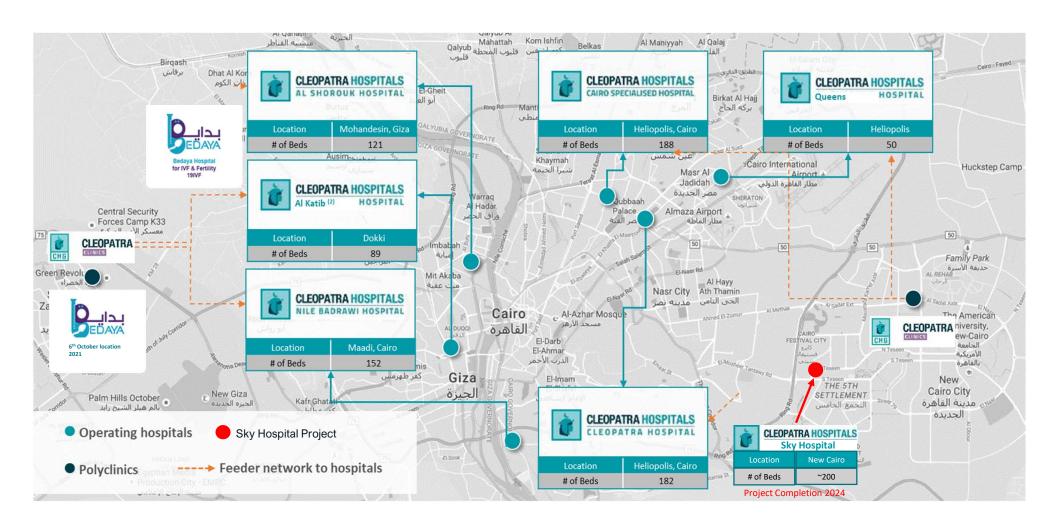


## **M&A** and Expansions Progress





## **Expanding CHG's Presence to New Cairo**





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25

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## **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

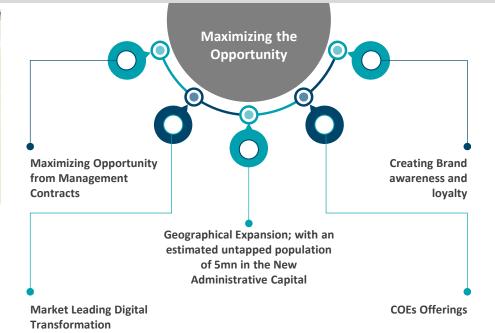


#### **Current State**

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

#### **Desired State<sup>1</sup>**

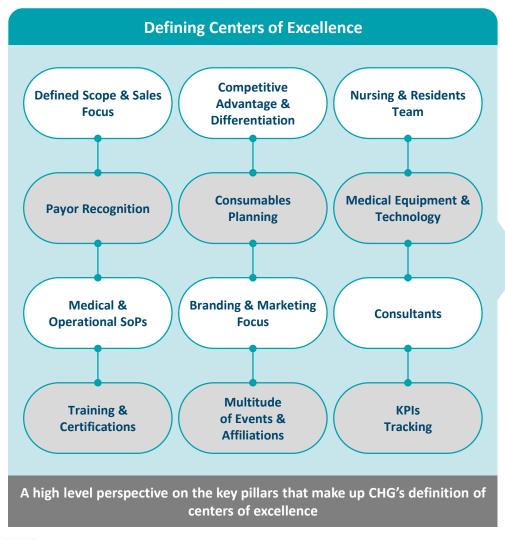
Expanding the Group's footprint in Cairo through establishing new brownfield projects in the underserved areas providing access to high quality healthcare services.

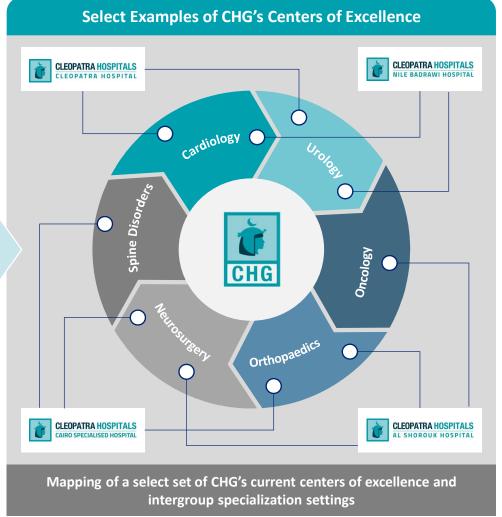


<sup>1</sup> Assets included in the map do not represent any acquisition targets, it is meant to reflect the region's competitive landscape only mapping the district's major facilities.



## The Group's Centers of Excellence



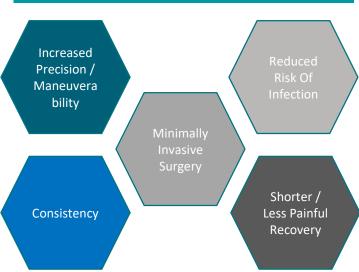




## **Robotic Surgeries CoE**



### Advantages



#### **CMR Versius**





#### Vision

On June 8, CHG became the first private healthcare provider in Egypt to introduce a robotic surgery unit within their network. Robotic surgeries are a major step forward in the performance of advanced and complicated surgeries and will further advance the development of the Egyptian healthcare sector.

### **Project Specifics**

- Robot is installed and operational at Al Sherouk Hospital
- The unit is lead by the renowned Dr. Mahmoud Abdelhakim
- The technology will be used across a wide range of medical fields including Urology, General Surgery, Oncology, Bariatric, and Gynecology
- This development in the group allows for further advancements to the Group's Urology and Surgical Centres of Excellences' capabilities

#### Media & Marketing





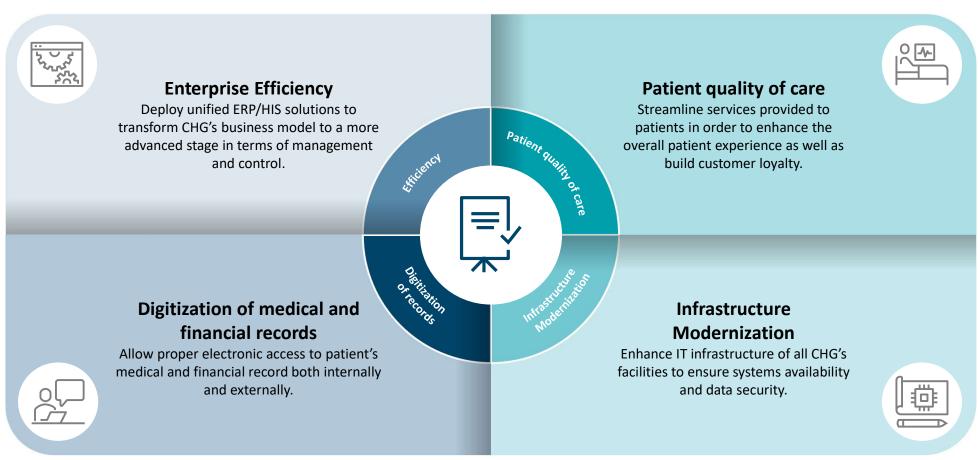






## **Expanding CHG's Digitalization Agenda**

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.





## **Digital Transformation Approach**

### **Unified Patient Experience**

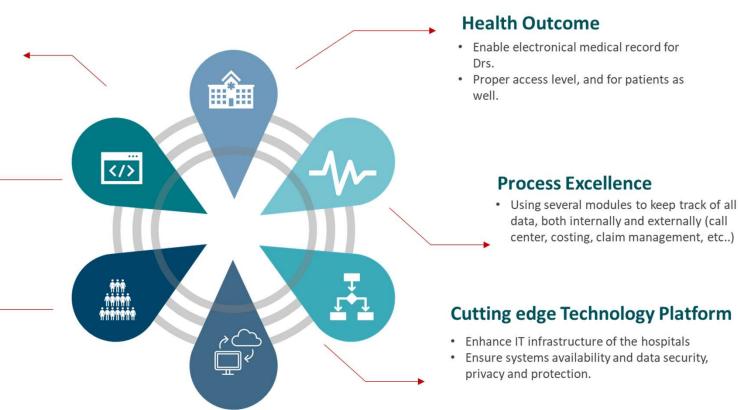
- Establishment of reliable unified seamless technology platform
- Enable the full automation and integration of health stakeholders,
- leverage patient experience and build loyalty.

### **Patient Engagement**

- Enhance the patient experience and increase brand loyalty
- · Streamlining patient engagement.

### **Medical staff Efficiency**

- Improving the efficiency of business process.
- Advanced and regulated stage for strengthening medical staff.



#### 30

## Leveraging on Clinysis' Successful Roll-Out

### **Patients' Engagement Platforms**



CLEOPATRA HOSPITALS

#### Website



Allows patients to book appointments online at all CHG hospitals and clinics.

Provides access to all CHG's news, events and Hospital profiles.

#### **Social Media**



Centralized management of all social media accounts of CHG's facilities which is operated by the Group's Marketing Team.

### **CHG Mobile App**



Appointment booking is also available on CHG's mobile app across all of its facilities.

Allows patients to access their medical records and physician directories.

#### **CHG Video Call App**



Provides patients with the opportunity to book available time slots with their selected doctor of choice.





## **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.



admission, ER, etc.)

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

**Access to Medical Records** 

Provide patient access to own

(lab. Rad, OPP visits, inpatient

medical record across the group





### **Hospitals' Services Profiling**

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



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







## 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**



Dr. Mahmoud El Meteini President of Ain Shams University

Former Head of Ernst &

Young Egypt



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 nonfinancial 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

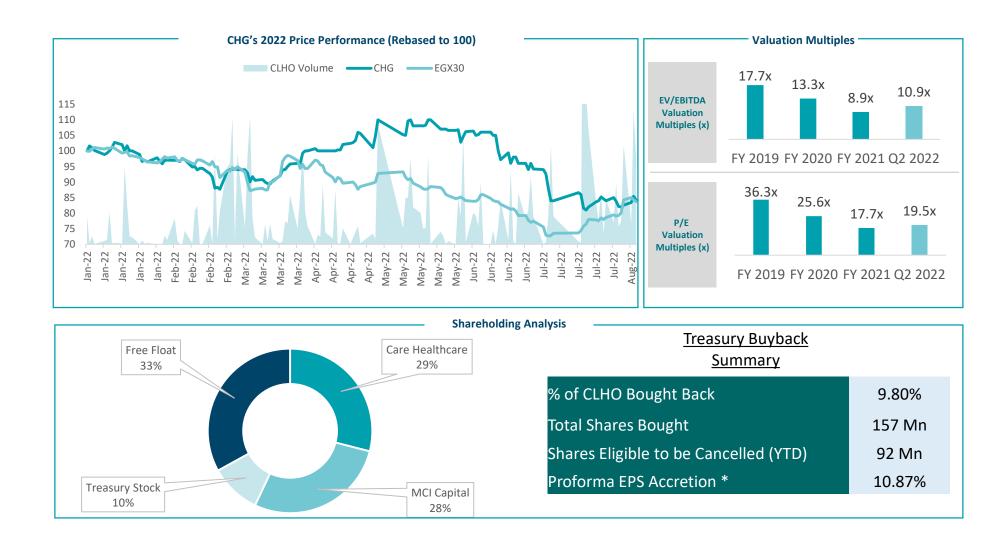
#### **Quality & Medical Ethics Committee**

- 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**



Note\*: EPS calculation includes accumulated net income for the last 4 quarters over CLHO's outstanding shares, proforma EPS incorporates the effect of cancelling all company's acquired treasury stocks to date.



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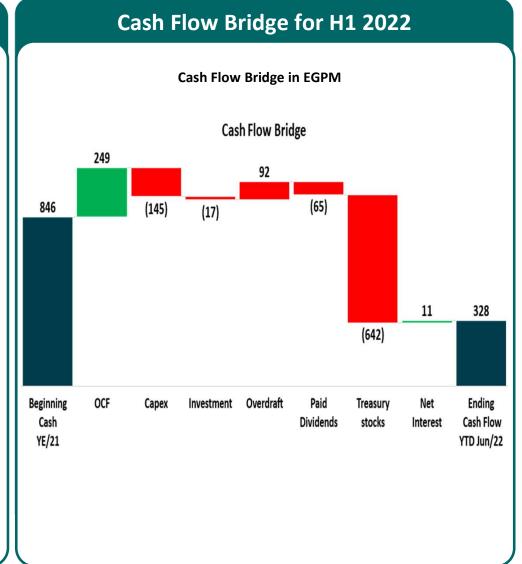
## **Balance Sheet and Leverage**

### **Balance Sheet Summary**

Dec-21	June-22
846	328
51	70
576	589
1,473	987
426	424
1,534	1,589
1,960	2,014
3,433	3,001
99	201
549	543
649	744
173	163
114	121
935	1,028
3,433	3,001
2,498	1,972
Dec-21	June-22
0.27 x	0.28 x
(0.23)	(0.21)
	846 51 576 1,473 426 1,534 1,960 3,433 99 549 649 173 114 935 3,433 2,498  Dec-21 0.27 x

23%

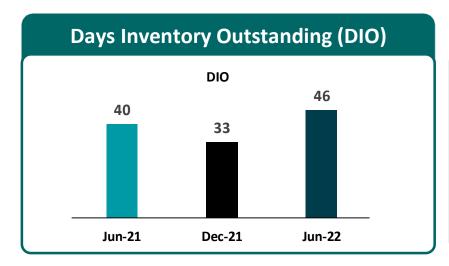
26%

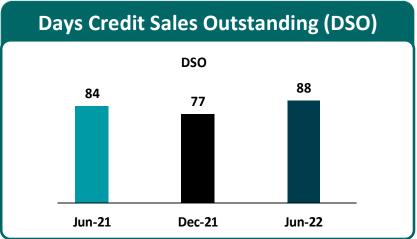


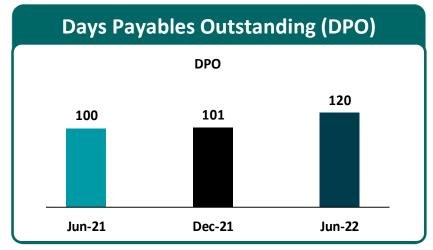


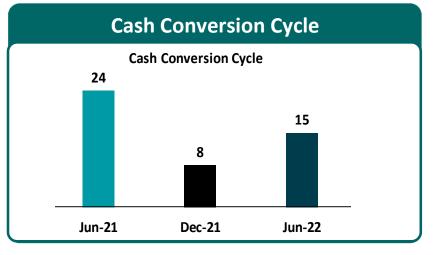
ROE

## **Cash Conversion Cycle**











## **Consolidated Income Statement**

All figures in EGP mn	2Q2021	2Q2022	% change	H12021	H12022	% change
Revenues	643.6	604.8	-6%	1276.8	1241.7	-3%
Cost of sales	(404.1)	(412.6)	2%	(796.1)	(827.6)	4%
Gross profit	239.5	192.1	-20%	480.7	414.1	-14%
Gross Profit Margin	37%	32%		38%	33%	
General & administrative expenses	(108.4)	(99.6)	-8%	(202.0)	(201.7)	0%
Cost of acquisition activities	(1.6)	(0.1)	-92%	(6.9)	(0.9)	-87%
Provisions	(1.7)	(4.4)	164%	(11.3)	(8.9)	-21%
Other income	1.0	0.1	-94%	7.2	1.9	-73%
EBIT	128.8	88.0	-32%	267.7	204.5	-24%
EBIT Margin	20%	15%		21%	16%	
Interest income	13.6	10.7	-21%	26.2	31.4	20%
Interest expense	(9.2)	(9.0)	-2%	(15.2)	(16.4)	8%
Profit before tax	133.2	89.8	-33%	278.7	219.6	-21%
PBT Margin	21%	15%		22%	18%	
Income tax	(40.6)	(15.1)	-63%	(78.0)	(42.3)	-46%
Deferred tax	1.5	(0.7)	-145%	1.3	(0.8)	-160%
Net profit after tax	94.1	74.1	-21%	202.0	176.5	-13%
Net Profit Margin	15%	12%		16%	14%	
Distributed as follows:						
Shareholders of the company	90.6	68.4	-24%	191.9	164.4	-14%
Minority rights	3.5	5.6	60%	10.1	12.0	19%
Profit for the period	94.1	74.1	-21%	202.0	176.5	-13%



## **Consolidated Balance Sheet**

All figures in EGP mn	31 December 2021	30 June 2022
Non-current assets		
Fixed assets	1,351.7	1,401.6
Intangible assets	425.5	424.5
Right of use	174.7	161.3
Payment under investment	5.7	24.2
Investment in associates	2.2	2.2
Total non-current assets	1,959.8	2,013.7
Current assets		
Inventory	51.3	70.0
Accounts receivables	383.3	443.0
Other receivables and debit balances	191.7	143.5
Due from related parties	0.5	2.0
Treasury bills	677.1	109.5
Cash	168.9	218.9
Total current assets	1,472.8	986.9
Total assets	3,432.6	3,000.6
Equity		
Share capital	800.0	800.0
Treasury Shares	(4.2)	(645.9)
Reserves	302.9	317.6
Retained earnings	1,270.0	1,354.6
Long term incentive plan	8.3	16.6
Equity attributable to the parent company	2,377.1	1,842.9
Non-controlling interest	120.7	129.5
Total equity	2,497.8	1,972.4
Non-current liabilities		
Long-term investments creditors	31.8	38.7
Long-term debt – non-current portion		-
Non-current portion of lease liability	172.7	163.1
Deferred tax liability	81.8	82.6
Total non-current liabilities	286.3	284.4
Current liabilities		
Provisions	21.9	19.3
Creditors and other credit balances	461.0	482.1
Due to related parties	·	-
Current Portion of Borrowings	60.6	160.1
Current portion of lease liability	38.7	40.7
Long term incentive plan	· .	-
Current income tax	66.2	41.6
Total current liabilities	648.5	743.9
Total liabilities	934.8	1,028.3
Total liabilities & shareholders' equity	3,432.6	3,000.6



## **Consolidated Cashflow Statement**

All figures in EGP mn	30 June 2021	30 June 2022
Cash flow from operating activities: Profit before tax	270.7	240.6
Profit defore tax	278.7	219.6
Adjustments for:		
Depreciation	54.5	63.4
Right of use depreciation	-	-
Amortization of intangible assets	7.9	7.9
Allowance for impairment of current assets	55.0	(35.1)
Provision	0.8	(2.6)
Capital gain/loss	(0.0)	(0.2)
Credit/debit interest	(11.1)	(11.6)
Changes in current tax liability	(51.9)	(66.9)
Gain/loss in investments in subsidiaries	(0.1)	-
Employee incentive		8.3
Operating profits before changes in assets and liabilities	333.9	182.7
Changes in working capital:		
Changes in inventories	2.8	(18.5)
Change in trade receivables, debtors, and other debit balances	(30.4)	30.3
Changes in due from related parties	(0.8)	(1.4)
Change in trade and other payables	(9.9)	16.8
Paid from employee incentive plan	-	-
Change in lease	(16.2)	5.8
Others	-	-
Net cash flows generated from operating activities	279.4	215.7
Cash flow from investment activities:		
Proceeds from sale of fixed assets	0.2	1.4
Payments for purchase of fixed assets	(34.4)	(41.5)
PUC purchased	(86.9)	(73.0)
Advanced payments for purchase of fixed assets	(6.7)	(1.1)
Fixed assets suppliers	-	-
Payments for acquisition of a subsidiary, net cash acquired		-
Payments under investment	(305.7)	(18.5)
Credit interest collected	20.7	22.1
Treasury bills	<del></del>	
Paid under subsidiaries capital increase		-
Paid for investment associates		(0.0)
Net cash flow from investment activities	(412.7)	(110.6)
Cash flow from financing activities:	(1)	(==0.0)
Lease payments		_
Treasury Shares	(46.6)	(641.7)
Dividends paid	(40.0)	(041.7)
Repayment of borrowings	-	_
Cash proceed from overdraft	219.3	597.0
Cash paid to overdraft	(80.8)	(497.5)
Interest paid	(16.2)	(15.4)
Share Premium Collected	(10.2)	(65.1)
Net cash flow from financing activities	28.5	(622.7)
Net change in cash & cash equivalents during the period	(104.8)	(522.7)
Cash and cash equivalents at the beginning of the period	550.5	847.5
Cash & cash equivalents at the beginning of the period	445.7	330.0
Cash a cash equivalents at the end of the period	443./	
Cleopatra Investor Presentation 2Q2022		42



## Thank you

#### **INVESTOR RELATIONS CONTACTS**

Telephone: +2 01000077893

E-mail: waleed.hamed@cleohc.com

https://www.cleopatrahospitals.com/en/investors/

#### **SHAREHOLDER INFORMATION**

EGX: CLHO.CA Listed: June 2016

Shares Outstanding: 1.6 billion





