



CLEOPATRA HOSPITALS
GROUP



Transforming Healthcare in Egypt

Investor Presentation 9M2024



Disclaimer



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





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**Cleopatra
Hospitals
Group
Highlights**



- **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 Breaking Results for 9M2024



CHG exceeded expectations, reporting record-breaking financial results for both the third quarter and first nine months of 2024. Consolidated revenue reached EGP 1,460mn in 3Q2024, totaling EGP 3,832mn for 9M2024, reflecting impressive year-over-year growth of 54% and 51%, respectively. This performance was driven by significant increases in patient volumes, strategic pricing adjustments, and case mix optimization across all facilities.

The exceptional quarterly results were underpinned by strong organic growth, continued expansion, and the addition of new Centers of Excellence. Patient volumes rose substantially, with a 13% increase in cases served during 3Q2024 and a 10% rise during 9M2024.

Margin improvements were significant across all levels, with gross profit margins expanding by 3% to 37% in 3Q2024. Similarly, EBIT, adjusted EBITDA, and net profit margins rose by 3%, 1%, and 2%, respectively, reflecting CHG's strategic focus on sustainable growth, and its operational leverage where margin growth is outpacing revenue growth.

9M2024 Snapshot



EGP **3,832** mn

Consolidated revenues in 9M24
+51% y-o-y



EGP **1,408** mn

Gross Profit in 9M24
+67% y-o-y; 37% Margin



EGP **690** mn

Adjusted EBITDA¹ in 9M24
+63% y-o-y; 29% Margin



EGP **840** mn

EBIT in 9M24
+81% y-o-y; 22% Margin



EGP **602** mn

Net Profit in 9M24
+74% y-o-y; 16% Margin



+74 % y-o-y

Earnings per Share Growth in 9M24
EGP 0.42



EGP **2,946** mn

Shareholders' Equity in 9M24
+27% y-o-y; 40% ROE



720 beds

Number of Operating Beds as of 9M24
+350 beds as of FY2025E



945,593

Cases served² in 9M24
+10% y-o-y



EGP **2.1** bn

Cumulative Medical Infrastructure Investment
– 9M24

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

+41 Thousand

Surgical Procedures annually

**CHG's Management
Expansion into KSA**



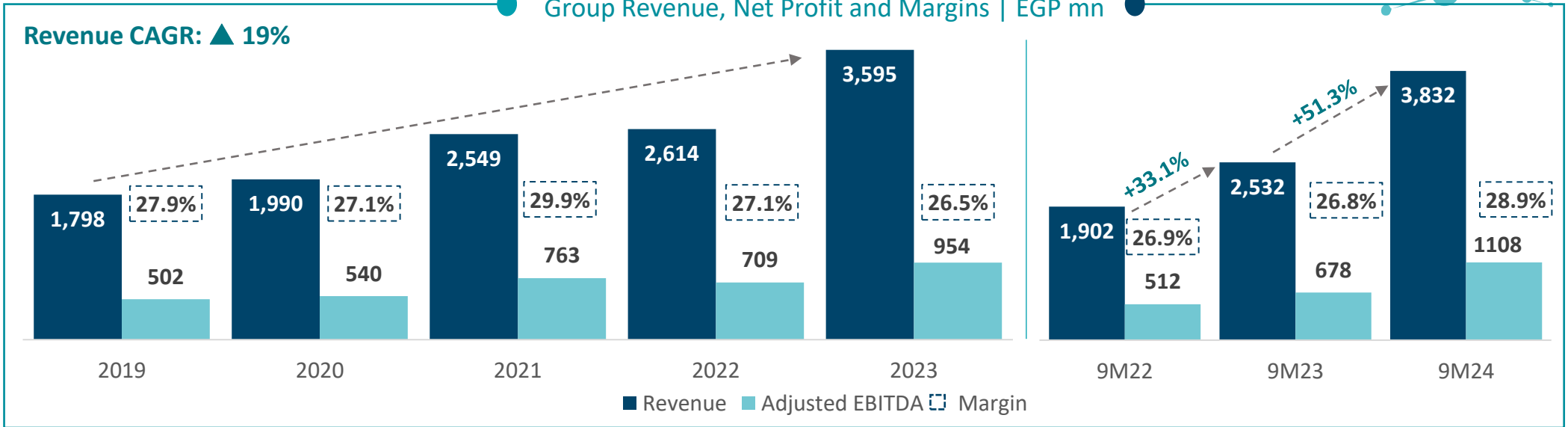
- CLEOPATRA HOSPITAL**
CLEOPATRA HOSPITALS GROUP
(100% ownership)
- CAIRO SPECIALISED HOSPITAL**
CLEOPATRA HOSPITALS GROUP
(57% ownership)
- NILE BADRAWI HOSPITAL**
CLEOPATRA HOSPITALS GROUP
(99.9% ownership)
- AL SHOROUK HOSPITAL**
CLEOPATRA HOSPITALS GROUP
(100% ownership)
- ELKATIB HOSPITAL**
CLEOPATRA HOSPITALS GROUP
(100% ownership)
- CLEOPATRA OCTOBER**
CLEOPATRA HOSPITALS GROUP
(Leasehold Agreement)
- CLEOPATRA EI TAGAMOA**
CLEOPATRA HOSPITALS GROUP
(Revenue Share Agreement)
- CLEOPATRA CLINICS**
AL SHEIKH ZAYED
(100% ownership)
- CLEOPATRA CLINICS**
NEW CAIRO
(100% ownership)
- بيدَايا**
BEDAYA
(60% ownership)

MUMTADA

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



The Group is a Fast Growing, Diversified Healthcare Services Provider



Service Category	Percentage	9M 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>	65%	EGP 2,639 mn
<p>Diagnostics</p> <p>CHG operates Radiology and Laboratory services across its facilities</p>	17%	EGP 634 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 257 mn
<p>Physical Therapy and Rehabilitation</p> <p>CHG currently operates Physical Therapy and Rehabilitation CoEs through Cleopatra October Hospital, as well as general outpatient Rehab and Physiotherapy services across its facilities</p>	7%	EGP 107 mn
<p>Polyclinics</p> <p>The Group's polyclinics, that are strategically located at highly underserved suburban regions of Cairo</p>	3%	EGP 109 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 85 mn

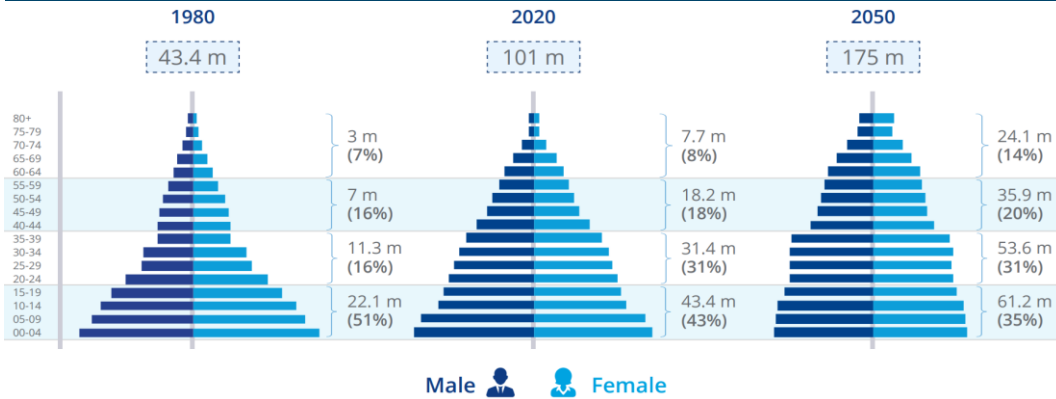




Macro Environment

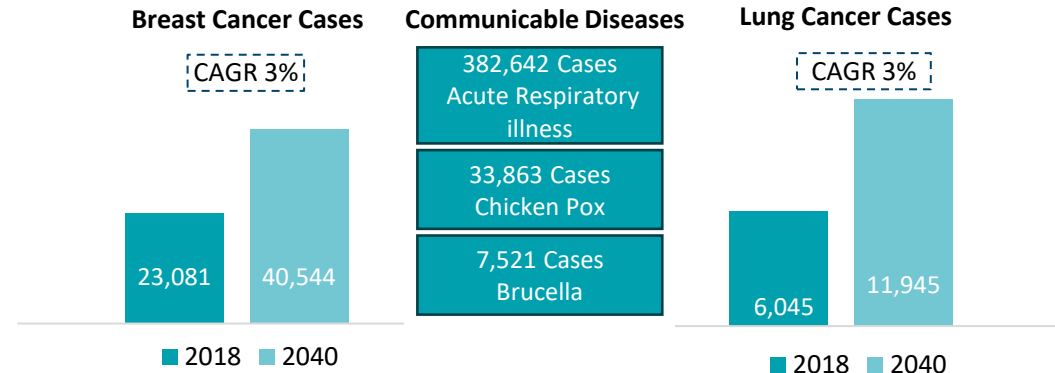


Demographics



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

Common Illnesses



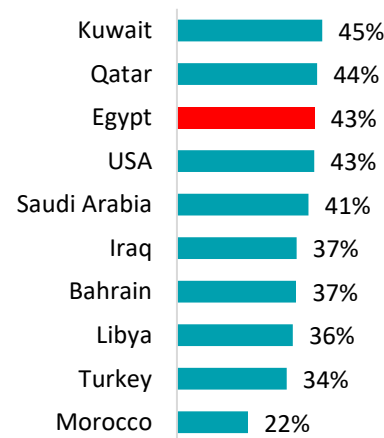
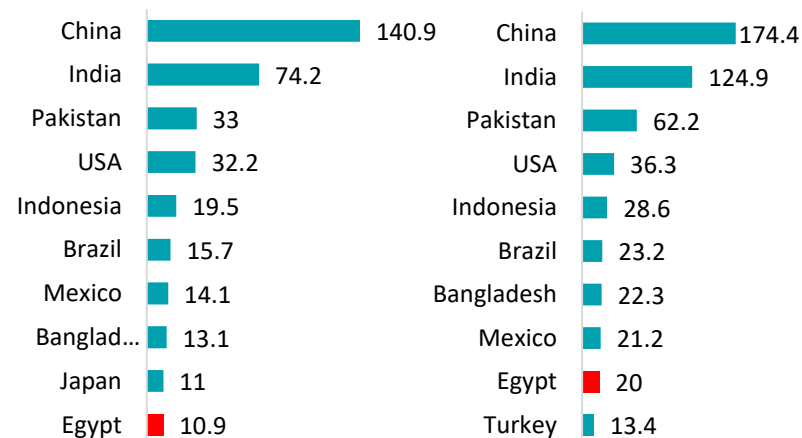
- The major disease burden in Egypt has shifted from communicable to noncommunicable.
- The probability of premature death from cancer per year is expected to increase from 7.6% in 2015 to 8.03% in 2030.
- Liver cancer is a significant health burden in Egypt, which ranks above the 90th percentile worldwide in liver cancer incidence.
- Compounded by Egypt's rapid population growth this intensifies the pressure on healthcare systems to manage illnesses and expand medical services to meet demand.

Lifestyle Diseases

Diabetes Cases Mn (2021)

Diabetes Cases Mn (2045)

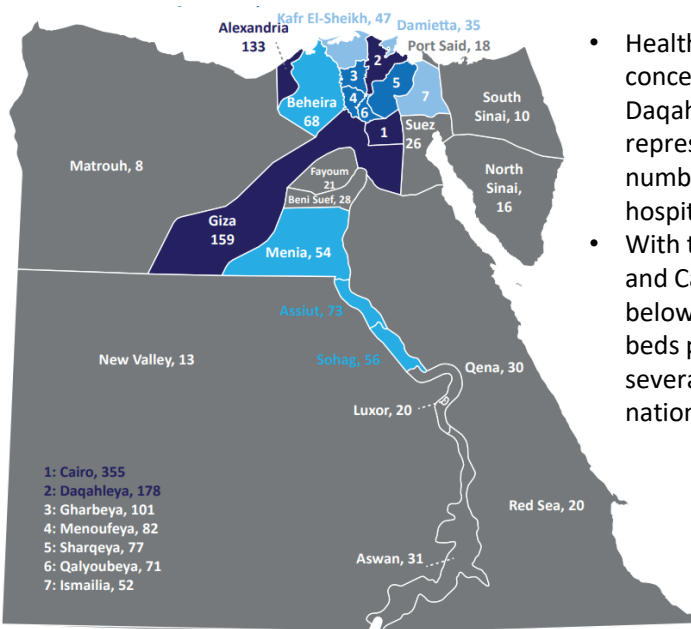
% Of Adults With Obesity



- Egypt ranks 10th globally in terms of diabetes cases and forecasted to be ranked 9th in 2045 with an 9.9 million increase in the number of cases.
- Egypt recorded the 12th highest obesity rate among adults and 3rd regionally.
- Hypertension remains a critical issue in Egypt affecting 24.9% of adults.
- The rate of Lifestyle diseases in Egypt has been growing exponentially indicating the need for Centers of Excellence that tackle this prevalence. Noticeably, these centers have been growing in numbers across the region on the back of this dominant trend.
- Given the rapid population growth, these health issues are expected to place an even greater strain on Egypt's healthcare infrastructure, highlighting the critical need for the expansion of healthcare services to accommodate a growing and increasingly vulnerable population.

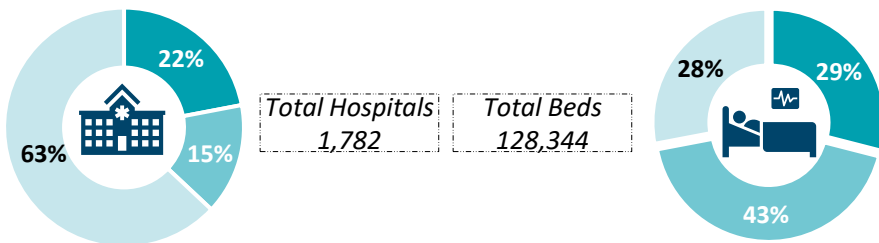


Hospitals by Governorate and Geographical Disparities

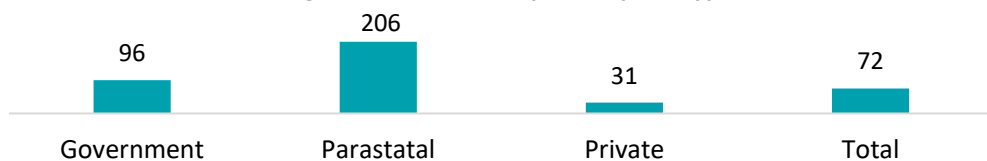


- Healthcare facilities are highly concentrated in Cairo, Alexandria, Daqahleya & Giza which together represent 45.1% of the total number of beds and 46.3% of hospitals in Egypt.
- With the exceptions of South Sinai and Cairo, all governorates fall below the global average of 2.9 beds per 1,000 population;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

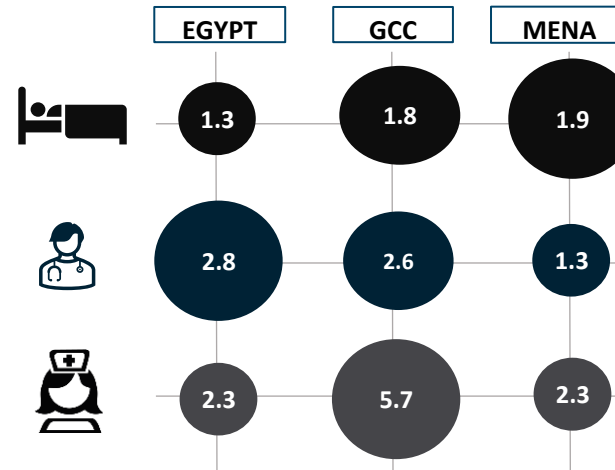
Market Segmentation



Average Number of Beds per Hospital Type

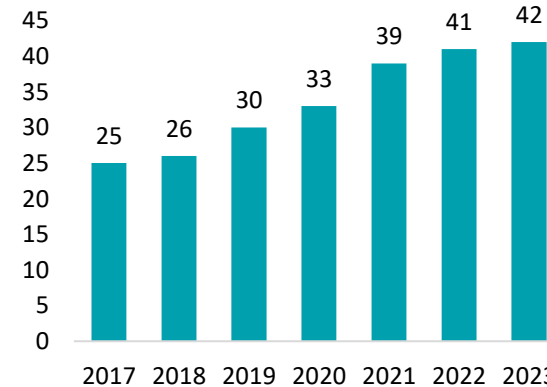


Medical Services in the Region



- Doctor/1,000 population ratio for Egypt is higher than both MENA and GCC averages. While for nurses it is on par with the MENA ratio.
- Beds/1,000 population in Egypt significantly lags MENA and GCC countries requiring significant investment to catch up with regional benchmarks.
- Investments in healthcare infrastructure, with an aim for comprehensive and technology driven healthcare provision, will be key for Egypt's healthcare sector development in the coming years.
- 17 Medical faculties have been launched in Egypt between 2017 and 2023 - indicating a skilled labor inflow to the industry in the near future.

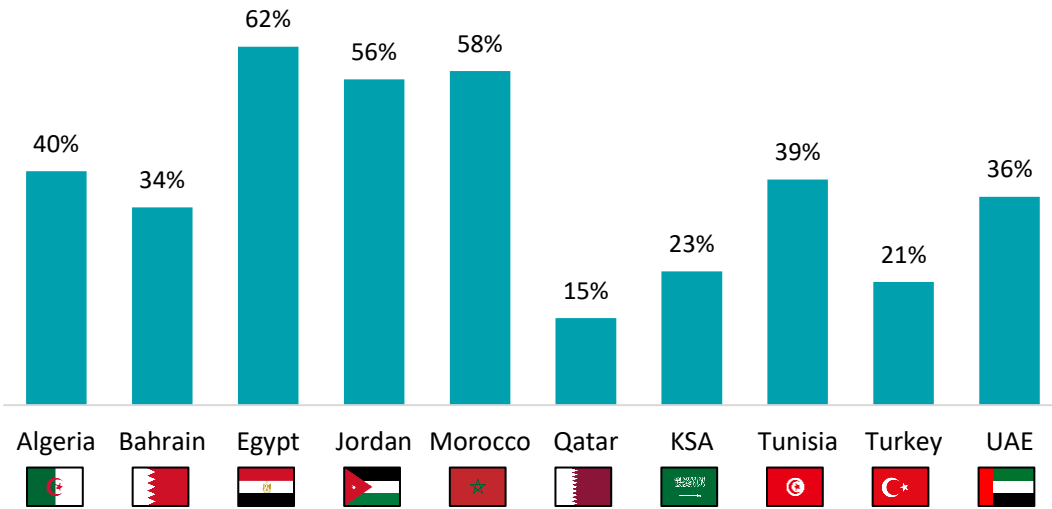
Number of Medical Faculties



- The parastatal sector, although contributing the fewest hospitals to the healthcare system, has the highest average number of beds, with 206 beds per hospital.
- In contrast, the private sector, which operates the majority of hospitals (63% of the total), remains highly fragmented, with an average of only 31 beds per hospital. This fragmentation presents an opportunity for CHG to consolidate the industry.

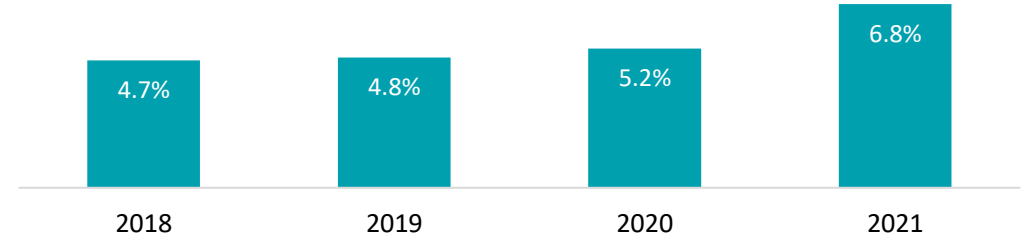


Private Sector as a % of total Healthcare Expenditure (2023)



Government Spending

Government Healthcare Expenditure % of Total Expenditure



- Egypt’s House of Representatives approved budget plan for fiscal year (FY) 2024/2025 allocates EGP 18.4 billion for healthcare subsidies, EGP 2.4 billion for comprehensive health insurance, and EGP 26.7 billion for health initiatives, medicine, and supplies.
- Between 2015 and 2019, the private healthcare sector saw a 1.5x increase in total investments, reaching EGP 9.3 billion in 2018-2019.
- Additionally, mergers and acquisitions within the healthcare sector, particularly in 2020 and 2021, reflect the increasing appetite for investment in the industry.

Public Private Partnership Schemes

Lease Agreements

Often used in healthcare (e.g., **Cleopatra Tagamoa (SKY) Hospital by CHG**), where the private entity leases a facility and shares revenue with the public or private owner.

Management Agreements

Used in both healthcare services, where private companies manage operations and receive a fee in exchange.

Training Agreements

Common type of partnership in which a party provides staff training to the other.

Concession Agreements

The private entity operates public services and shares profits with the government.

Investment Outlook

- Forecasted increases in population as well as forecasted increases in many illnesses creates a growing demand for a healthcare sector that is currently underserved.
- Both Public and Private Sectors have redirected resources towards tackling this issue and providing better access to healthcare.
- The Government has launched PPP schemes as a more cost-efficient way for all players to develop the sector, with each party bringing its own capabilities to ensure a high quality of services.
- Investments in healthcare infrastructure, with an aim for comprehensive and technology driven healthcare provision, will be key for Egypt’s healthcare sector development in the coming years.
- Egypt requires approximately 38,000 new beds (based on Egypt’s ratio 1.3 beds/1,000 population) resulting in an estimated investment of USD 8-13 billion to fill in the growing demand gap.
- The Growth of insurance is driven by an expanding middle-class population that demands quality private healthcare services.



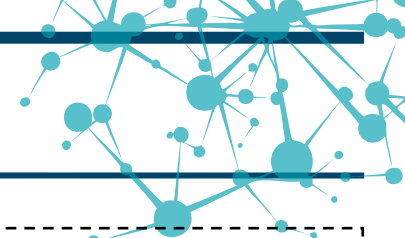
Competitive Advantages



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 1.2mn cases** and **conducts over 41k 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 **c.800 beds** on the back of **strategic M&A** activity since FY14 to FY19, and **c. 300 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



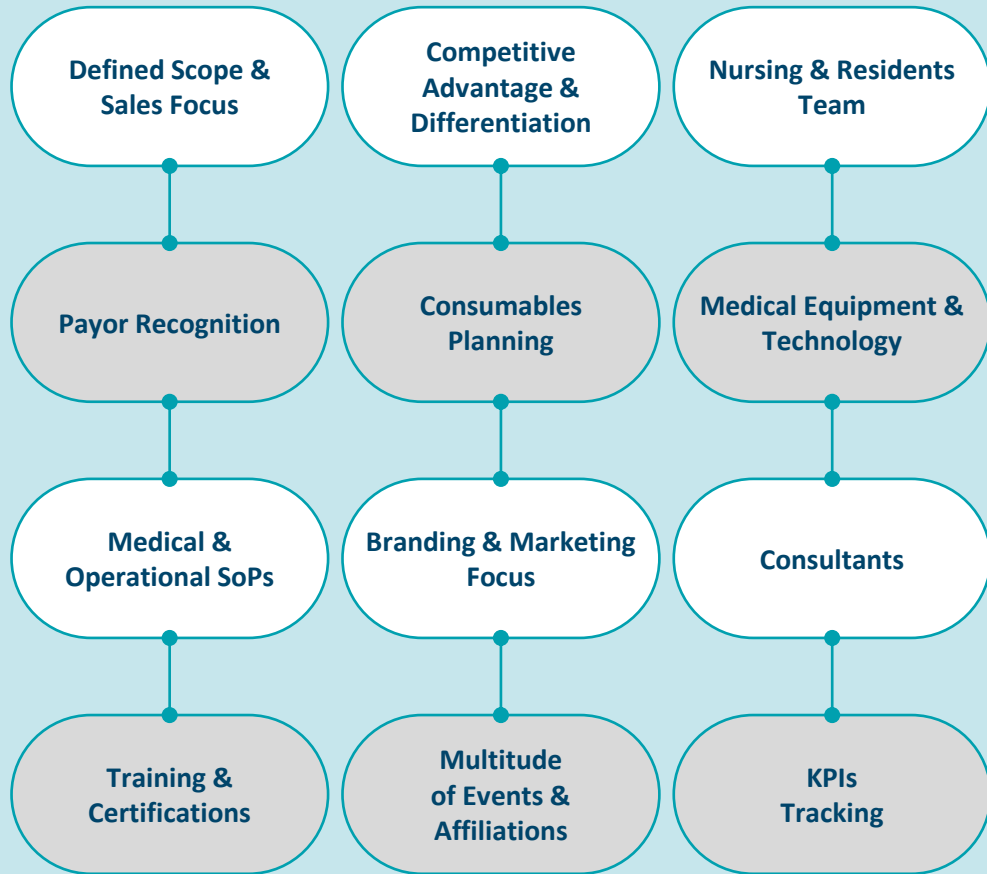
- **A centralized recruitment team** overseeing all CHG's employment activities & **allocating personnel effectively** across the Group



- **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

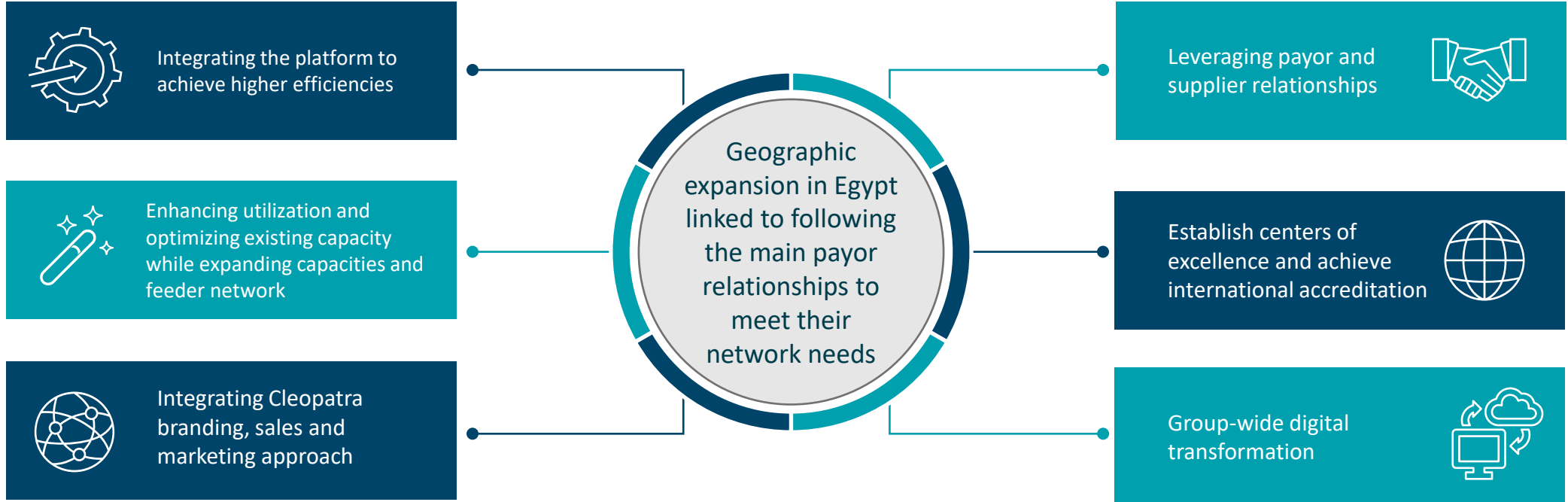
Select Examples of CHG's Centers of Excellence



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



**Growth
Strategy &
New Business**



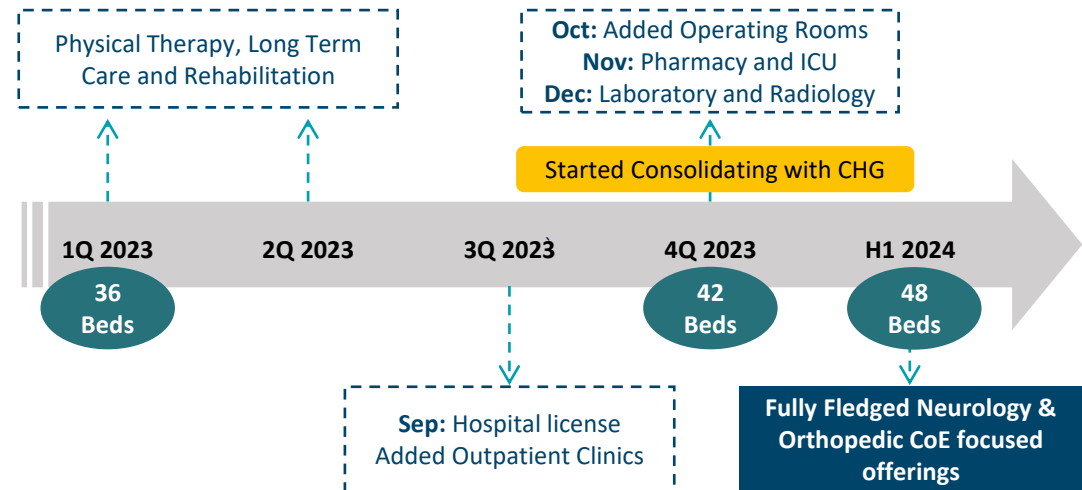
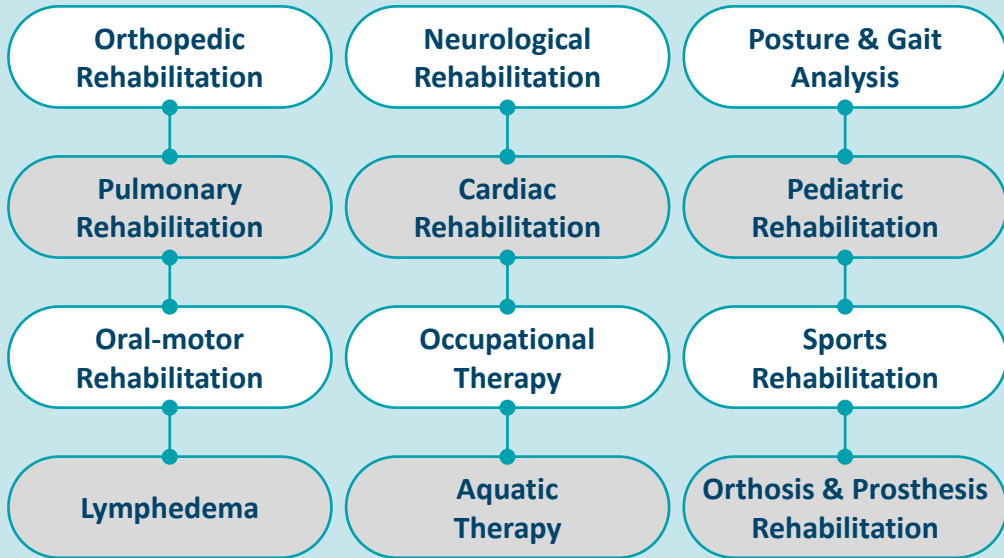
Leveraging group synergies to expand the reach of affordable quality patient care

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 H1 2025**



...has surpassed expectations in terms of revenue and margins for 9M2024



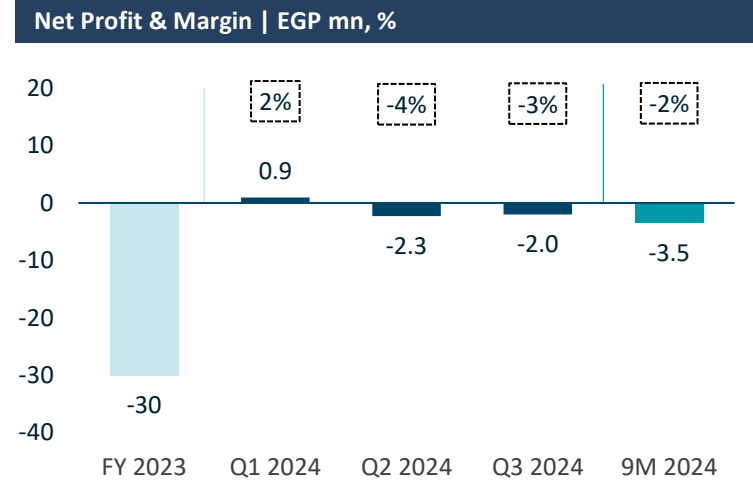
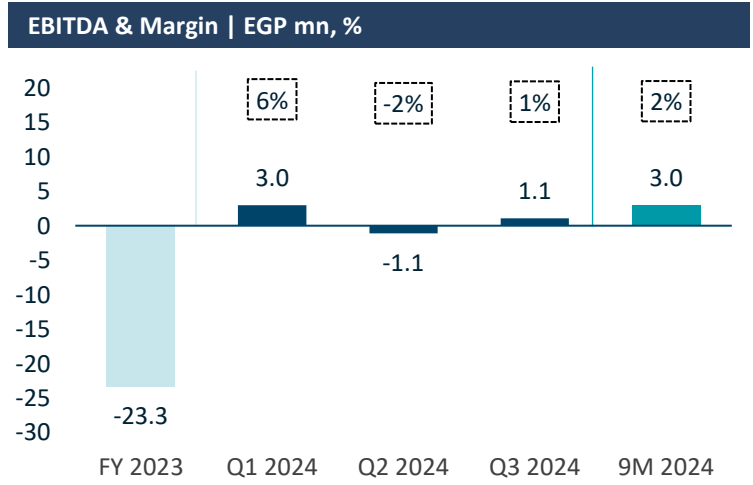
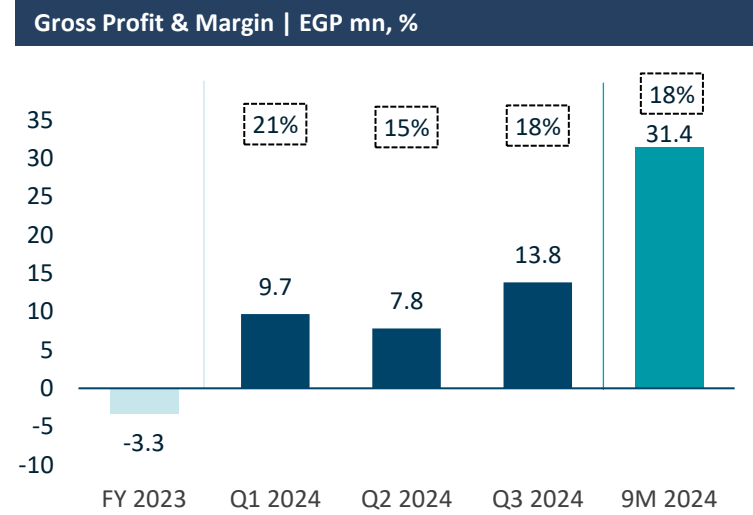
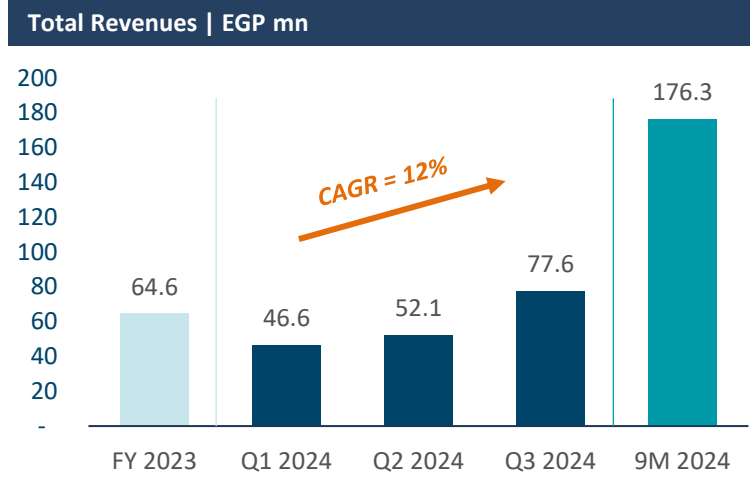
Cleopatra October Hospital, now fully integrated in CHG's operational and financial systems, is progressing well in its ramp-up phase following its transformation into a full-scale tertiary musculoskeletal hospital

Cleopatra October Hospital, CHG's latest flagship facility, continued its successful ramp-up as a specialized musculoskeletal tertiary care hospital.

For the third consecutive quarter, it exceeded expectations in revenue and margin performance, achieving a remarkable 49% q-o-q revenue growth in 3Q2024 to EGP 78mn. Total revenue for 9M2024 reached EGP 176mn, with a gross profit margin of 18% and a positive EBITDA margin of 2%, a significant milestone for its first full year of operation.

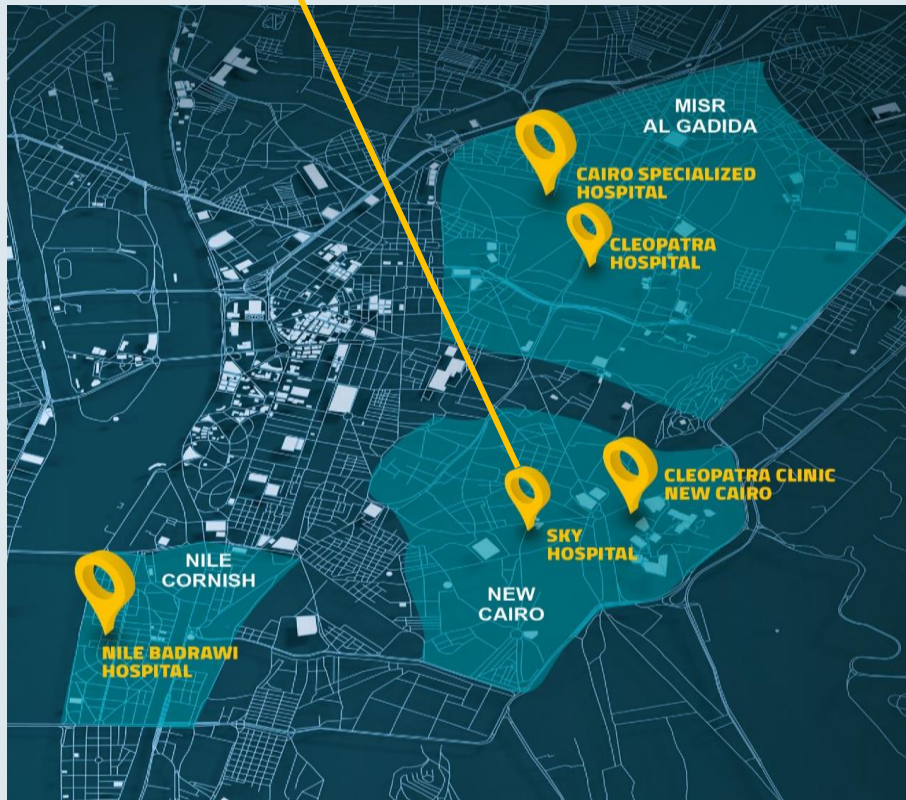
Surgical revenues accounted for 6% of total surgery revenues in CHG for 3Q2024. Of all surgeries performed this year, 60% were musculoskeletal focused, including orthopedic and spine surgeries, leading Cleopatra October to achieve the highest average revenue per patient among all of the Group's facilities.

Outpatient revenues in 3Q2024 surged by over 75% q-o-q, reflecting management's successful efforts to attract top-tier consulting physicians, particularly in key musculoskeletal sub-specialties.





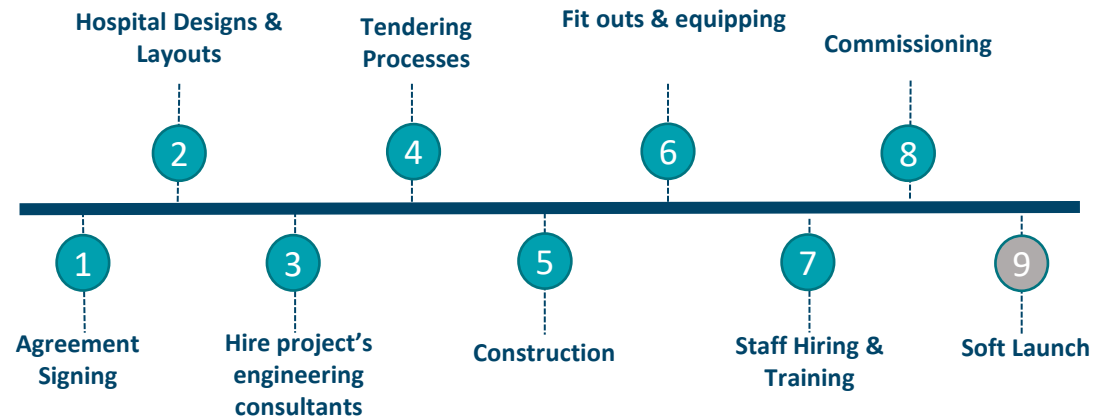
CHG continues its network expansion into underserved regions through Sky Hospital – East Cairo’s new State-of-the-Art Flagship project



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 during 2025**

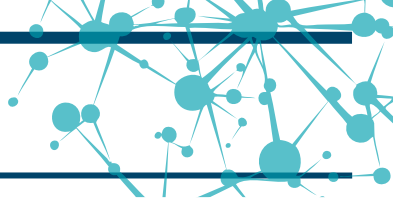
Sky Hospital Specifics & Key Figures

240+ Beds	7 OR's + 2 Cardiac Cath Labs	EGP 2.4 bn Invested In 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): Q1 2025	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

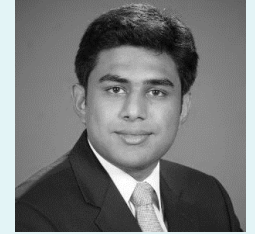
Care Healthcare Representation



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

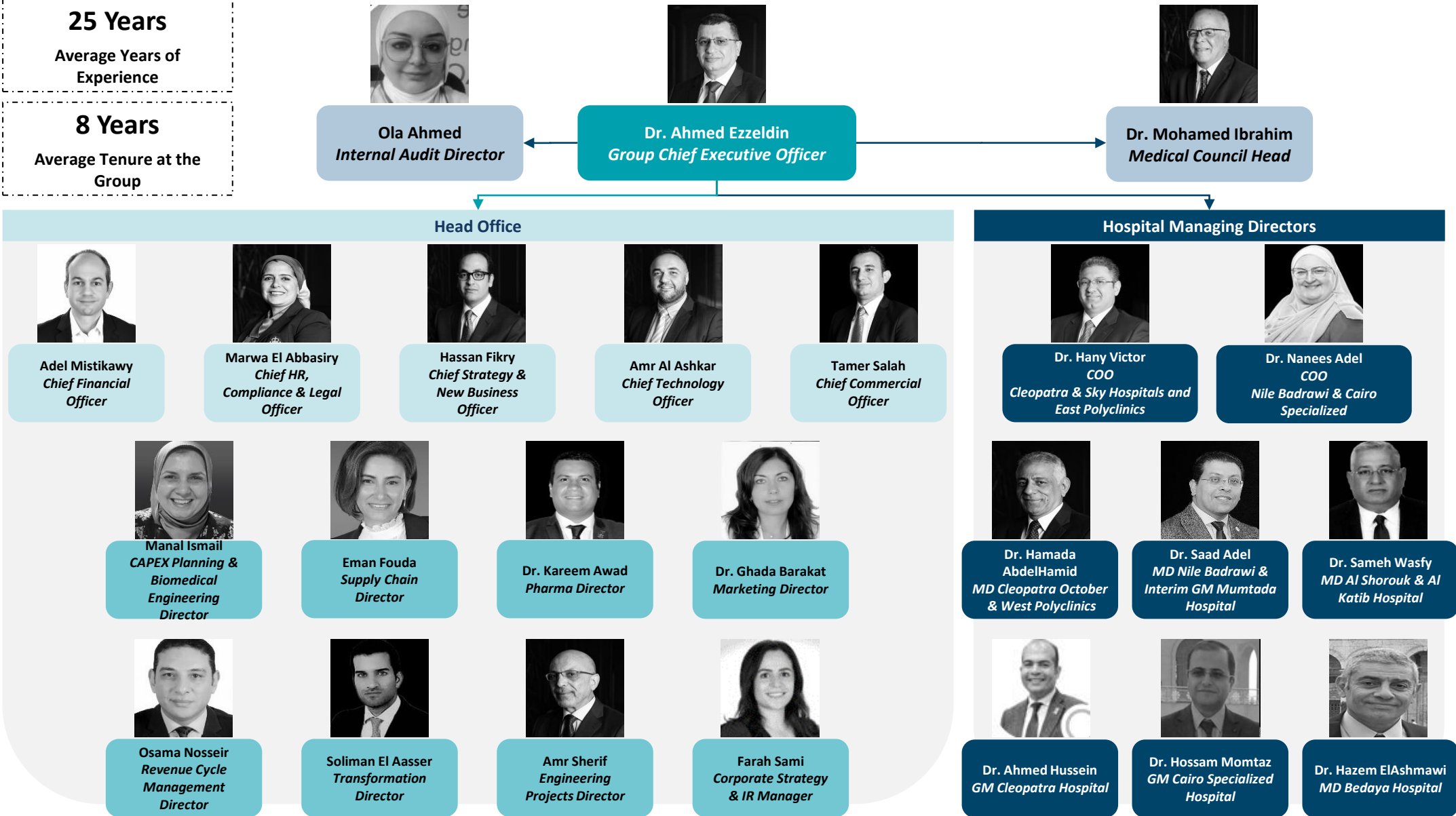


... and led by a highly competent and ambitious management team comprised of accomplished industry veterans with vast experience in the healthcare sector

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





**9M 2024
in Review**

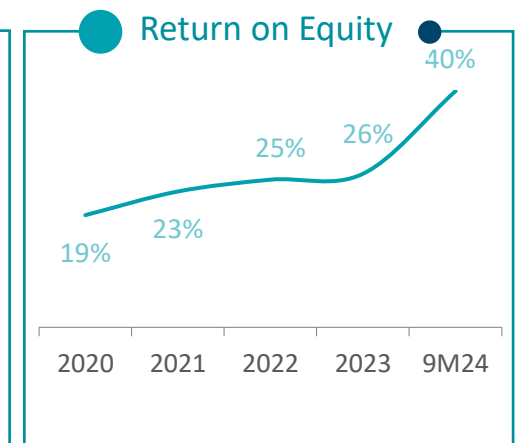
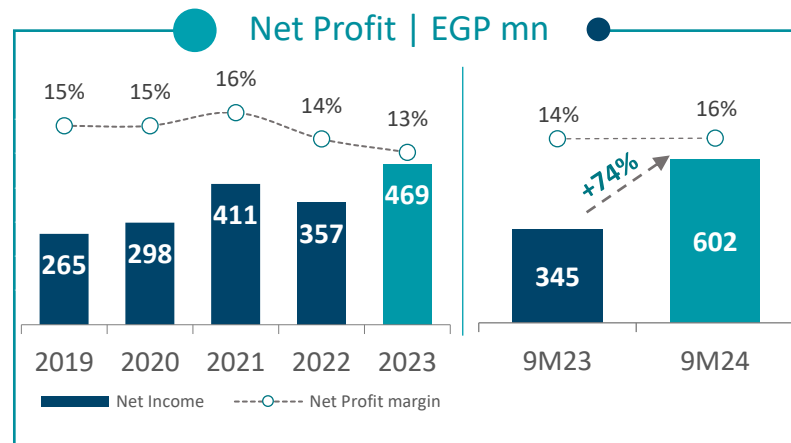
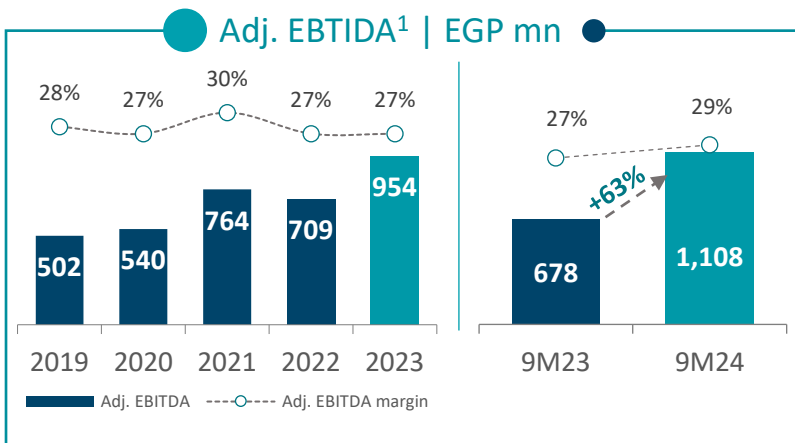
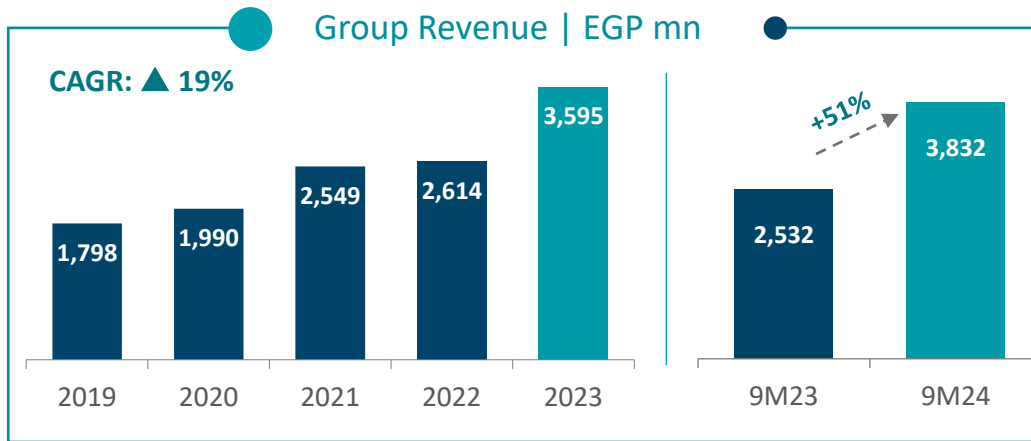


December November October September August July June May April March February January



9M2024 Snapshot

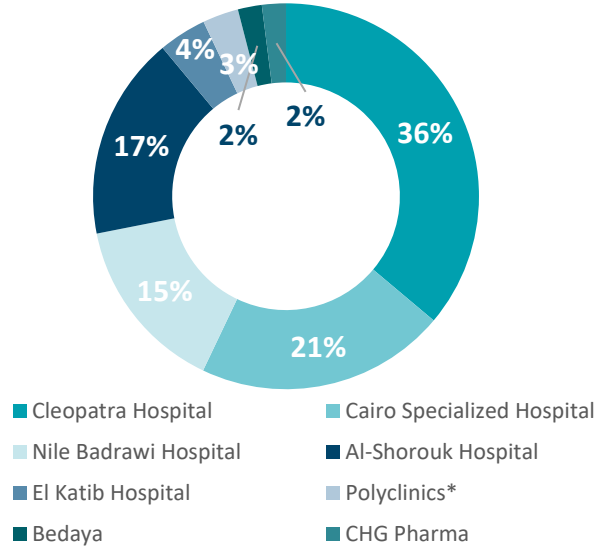
- Cleopatra Hospitals Group exceeded expectations, reporting record-breaking financial results for both the third quarter and first nine months of 2024. Consolidated revenue reached EGP 1,460mn in 3Q2024, totaling EGP 3,832mn for 9M2024, reflecting impressive year-over-year growth of 54% and 51%, respectively. This performance was driven by significant increases in patient volumes, strategic pricing adjustments, and case mix optimization across the Group's facilities.
- Margin improvements were significant across all levels, with gross profit margins expanding by 3 percentage points to 37% in 3Q2024. Similarly, EBIT, adjusted EBITDA, and net profit margins rose by 3, 1, and 2 percentage points, respectively, reflecting CHG's strategic focus on sustainable growth, and its operational leverage where margin growth is outpacing revenue growth.



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.



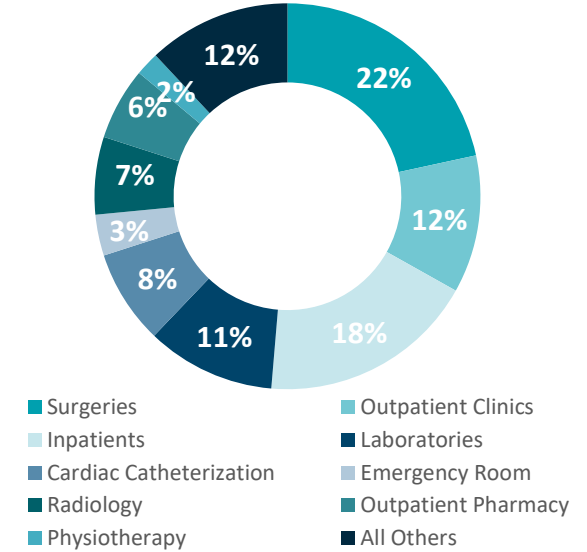
● Revenue Contribution by Hospital – 9M23 ●



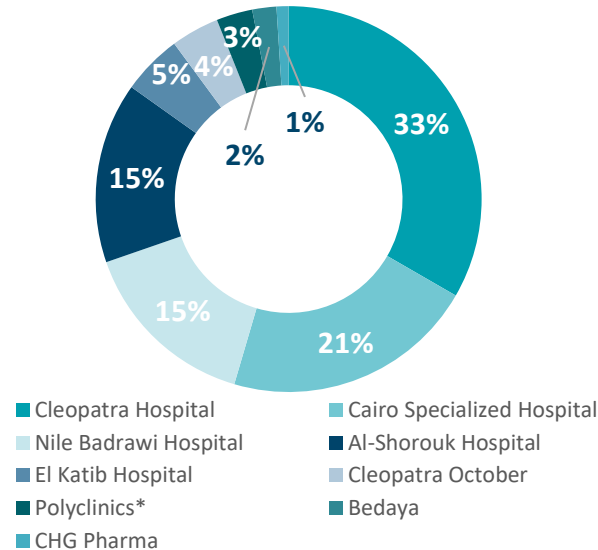
CHG's consolidated revenue was substantially driven by its core business growth, with inpatient services, surgical procedures and cardiac catheterization procedures accounting for 50% of the total revenue in 9M2024. This growth was underpinned by strong volume growth and strategic price adjustments that have been in place since January 2024.

The inpatient services segment exhibited remarkable growth, with a y-o-y revenue increase of 79% in 9M2024. This growth was driven by a combination of factors, including volume growth and case mix refinement on the back of the Group's Centers of Excellence, which also led to a surge in the average revenue per patient (ARP) by 62% in 9M2024.

● Revenue Contribution by Segment – 9M23 ●



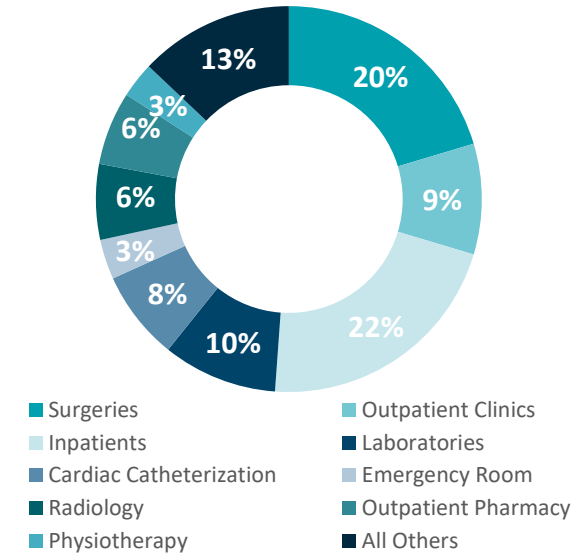
● Revenue Contribution by Hospital – 9M24 ●



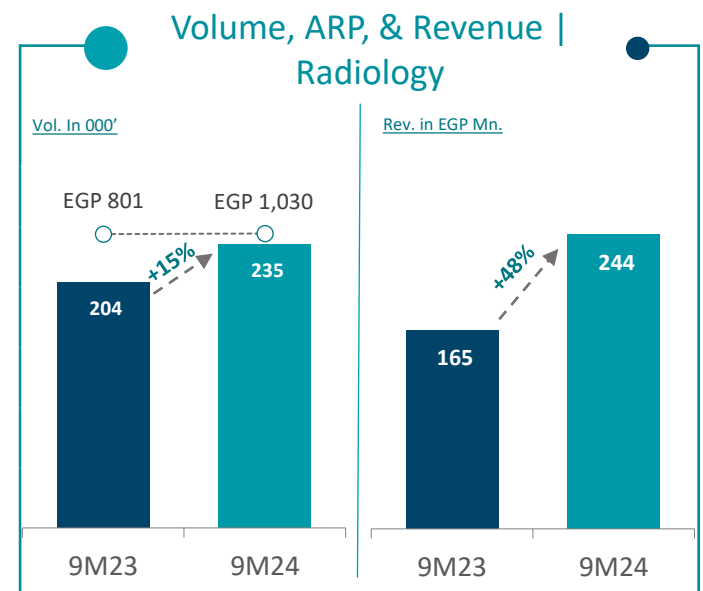
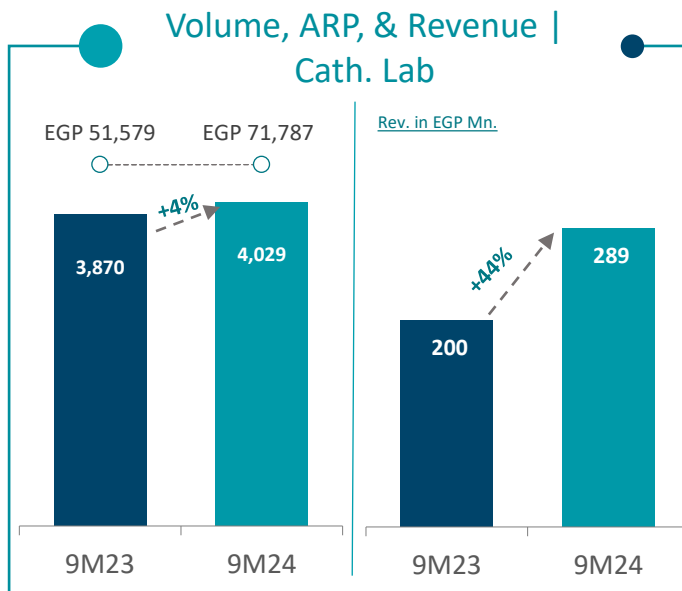
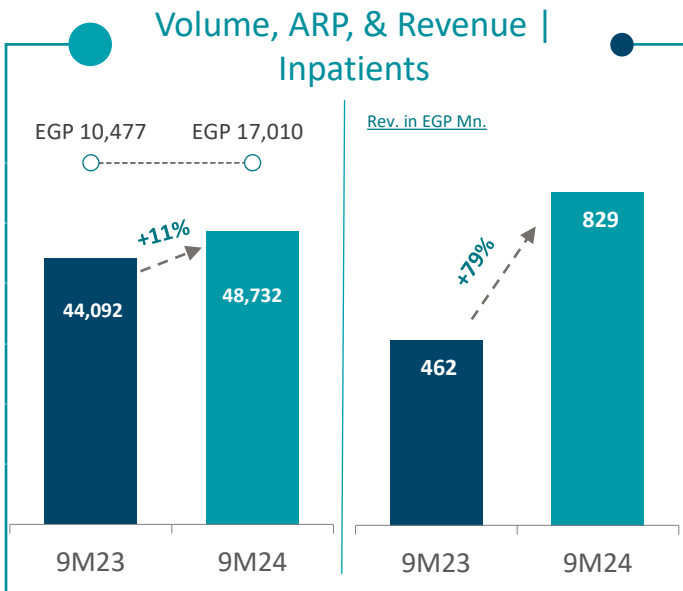
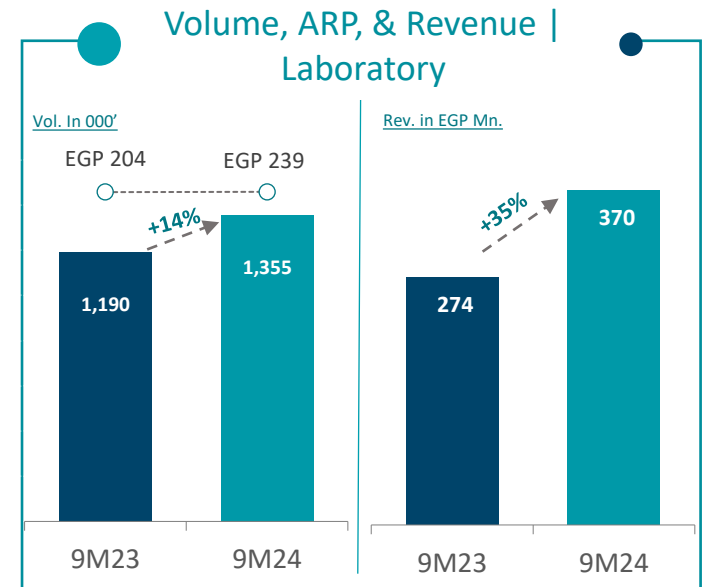
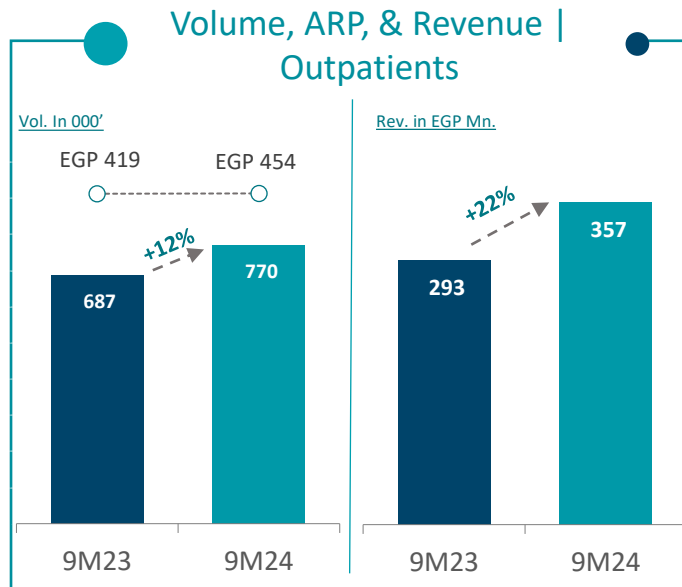
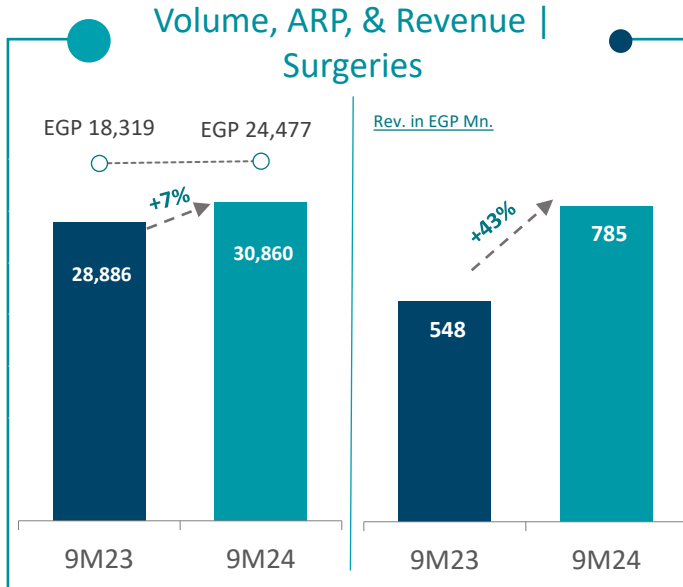
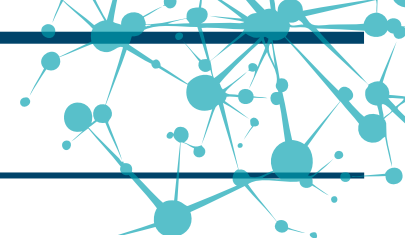
The surgical revenue segment also reflected strong growth, reporting 43% growth in 9M2024. This was coupled with a rise in ARP of 34% in 9M2024. This performance was propelled by volume growth in both quarterly and nine-month periods, supported by the expansion of the Group's Centers of Excellence, which enabled it to perform more complex surgical procedures.

In parallel, Catheterization lab revenue rose by 44% in 9M2024, with ARP up by 39% and volume by c. 4%. CHG's core business growth is the main driver behind its record-breaking performance.

● Revenue Contribution by Segment – 9M24 ●



● ● ● *Polyclinic revenue includes both East and West Cairo Polyclinics (CHG for medical services).



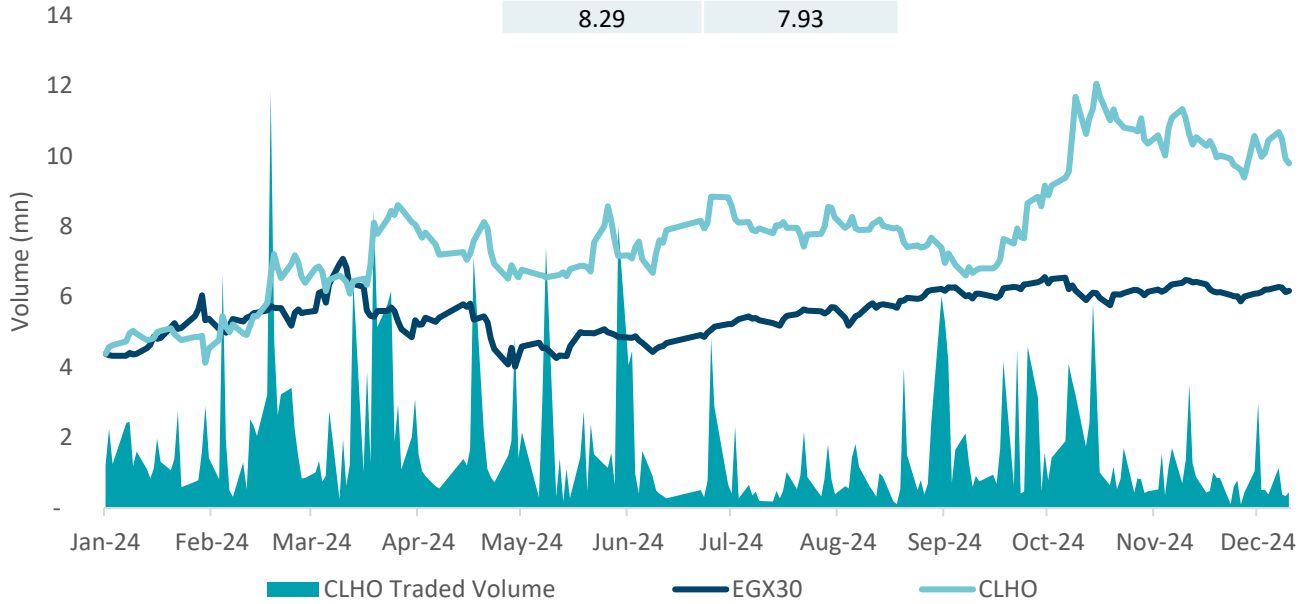


CLHO.CA Share Performance



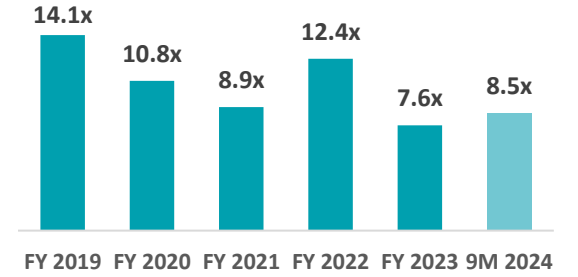
CHG's Price Performance | Rebased to 100

1 Month VWAP	Closing Dec 11th
8.29	7.93

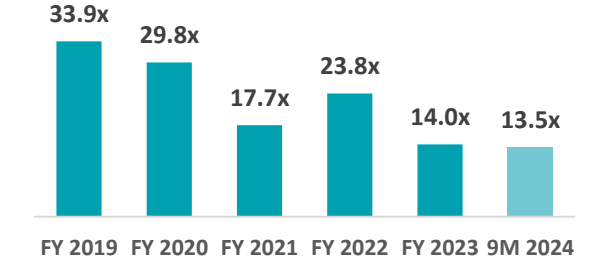


Valuation Multiples

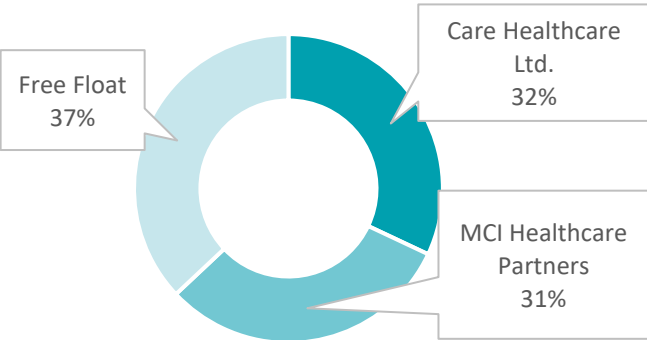
EV/EBITDA
Valuation
Multiples (x)



P/E
Valuation
Multiples (x)



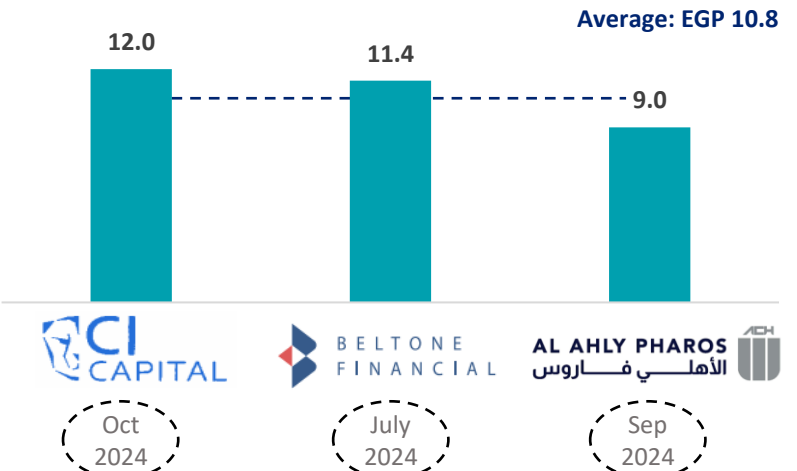
Shareholding Analysis | as of November 2024



Key Free
Float
Investors



Analyst Target Prices

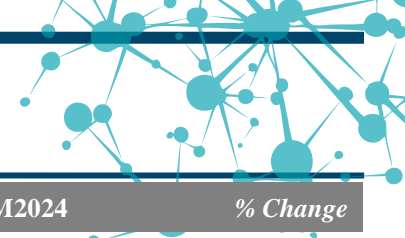




Appendix: Financial Statements



Consolidated Income Statement



Income Statement EGP mn	3Q2023	3Q2024	% Change	9M2023	9M2024	% Change
Revenues	947.5	1,459.7	54.1%	2532.0	3832.1	51.3%
Cost of sales	(626.5)	(915.5)	46.1%	(1689.3)	(2424.1)	43.5%
Gross profit	321.0	544.2	69.6%	842.7	1408.1	67.1%
<i>Gross Profit Margin</i>	33.9%	37.3%		33.3%	36.7%	
General & administrative expenses	(129.0)	(210.5)	63.1%	(371.8)	(560.1)	50.7%
Cost of acquisition activities	-	-		(0.6)	-	-100.0%
Provisions	(2.7)	(4.5)	68.5%	(9.2)	(16.9)	83.6%
Other income	0.6	3.7	489.0%	3.3	8.8	164.8%
Intangible Assets Write Off	-	-		(14.1)	-	-100.0%
Discontinued Operations	-	-		12.7	-	-100.0%
EBIT	189.9	333.0	75.3%	463.0	839.9	81.4%
<i>EBIT Margin</i>	20.0%	22.8%		18.3%	21.9%	
Interest income	4.1	5.7	37.9%	21.3	28.8	35.2%
Interest expense	(19.6)	(31.6)	60.9%	(51.1)	(80.2)	56.9%
Profit before tax	174.4	307.1	76.1%	433.2	788.5	82.0%
<i>PBT Margin</i>	18.4%	21.0%		17.1%	20.6%	
Income tax	(41.0)	(72.8)	77.5%	(84.6)	(179.3)	111.9%
Deferred tax	(1.1)	0.7	-163.4%	(3.6)	(7.4)	105.0%
Net profit after tax	132.3	235.0	77.6%	345.0	601.8	74.5%
<i>Net Profit Margin</i>	14.0%	16.1%		13.6%	15.7%	
<u>Distributed as follows:</u>						
Shareholders of the company	119.7	207.2	73.1%	311.0	532.4	71.2%
Minority rights	12.6	27.8	120.9%	34.0	69.4	104.1%
Profit for the period	132.3	235.0	77.6%	345.0	601.8	74.5%
Income Statement EGP mn	3Q2023	3Q2024	% Change	9M2023	9M2024	% Change
Net Profit	132.3	235.0	77.6%	345.0	601.8	74.5%
Other comprehensive income	-	-		-	-	
Total comprehensive income for the year	132.3	235.0	77.6%	345.0	601.8	74.5%
<u>Total comprehensive income attributable to:</u>						
Owners of the company	119.7	207.2	73.1%	311.0	532.4	71.2%
Non-controlling interest	12.6	27.8	120.9%	34.0	69.4	104.1%
Total comprehensive income for the year	132.3	235.0	77.6%	345.0	601.8	74.5%



Consolidated Balance Sheet



Balance Sheet EGP mn	31 December 2023	30 September 2024
<i>Non-current assets</i>		
Fixed assets	2,176.6	3,416.0
Intangible assets	407.3	405.8
Right of use	133.2	138.5
Payment under investment	-	-
Investment in associates	3.8	3.8
Total non-current assets	2,720.9	3,964.1
<i>Current assets</i>		
Inventory	292.0	290.6
Accounts receivables	648.5	1,003.9
Other receivables and debit balances	468.3	1,186.8
Due from related parties	0.5	0.3
Treasury bills	-	-
Cash	357.9	396.0
Total current assets	1,767.1	2,877.6
Total assets	4,488.0	6,841.7
<i>Equity</i>		
Share capital	722.7	722.7
Treasury Shares	(5.1)	(39.8)
Reserves	80.4	93.5
Retained earnings	1,435.6	1,857.8
Long term incentive plan	16.1	57.5
Equity attributable to the parent company	2,249.8	2,691.7
Non-controlling interest	196.5	254.0
Total equity	2,446.3	2,945.7
<i>Non-current liabilities</i>		
Non-current portion of borrowings	423.0	1,477.6
Creditors and other credit balances - non-current portion	-	-
Non-current portion of lease liability	85.9	75.3
Deferred tax liabilities	101.8	109.2
Total non-current liabilities	610.7	1,662.1
<i>Current liabilities</i>		
Provisions	20.3	21.4
Creditors and other credit balances	928.1	1,497.1
Current Portion of Borrowings	318.9	490.1
Current portion of lease liability	45.7	40.5
Other Liabilities	42.5	42.5
Current income tax	75.6	142.4
Total current liabilities	1,431.1	2,233.9
Total liabilities	2,041.8	3,896.0
Total liabilities & shareholders' equity	4,488.0	6,841.7



Consolidated Cash Flow Statement



Cash Flow Statement EGP mn	30 September 2023	30 September 2024
Cash flow from operating activities:		
Profit before tax	433.2	788.5
Adjustments for:		
Depreciation	110.8	133.9
Right of use depreciation	-	-
Amortization of intangible assets	11.9	1.6
Allowance for impairment of current assets	35.2	36.1
Provision	(8.7)	1.1
Capital gain/Loss	4.4	(1.8)
Credit / Debit Interest	35.9	54.5
Changes in current tax liability	(74.4)	(108.4)
Loss In Investments in subsidiaries	-	-
Share-based payments financial liabilities	12.3	41.4
Lease Write Off	(21.7)	-
Intangible Assets Write off	14.1	-
Operating profits before changes in assets and liabilities	552.9	946.8
Changes in working capital:		
Changes in Inventories	(128.1)	0.8
Change in trade receivables, debtors and other debit balances	(273.6)	(431.2)
Changes in Due from related parties	(2.1)	0.2
Change in trade and other payables	227.3	569.0
Employee Incentive Plan	-	-
Change in lease	(8.6)	(7.9)
Net cash flows generated from operating activities	367.3	1,077.7
Cash flow from investment activities:		
Proceeds from sale of fixed assets	1.5	2.1
Fixed assets purchased	(119.0)	(146.2)
PUC purchased	(370.8)	(1,227.4)
Advance payment for purchase of fixed assets	(37.9)	(702.7)
Fixed assets Suppliers	-	-
Payments under investment	-	-
Credit Interest Collected	18.1	25.7
Paid for Investment Associates	-	-
Net cash flows used in investing activities	(508.1)	(2,048.4)
Cash flow from financing activities:		
Treasury Shares	-	(34.8)
Dividends paid out	(64.9)	(113.2)
Cash Proceed from Overdraft	626.0	1,089.8
Cash Paid to Overdraft	(608.4)	(1,015.1)
Interest paid	(36.3)	(69.4)
Receipts from borrowings	214.6	1200.5
Repayment of Borrowings	-	(49.4)
Net cash flow from financing activities	131.1	1,008.5
Net change in cash & cash equivalents during the year	(9.8)	37.7
Cash and cash equivalents at the beginning of the year	347.7	362.5
Cash And Cash /equivalent In Acquired Subsidiaries at Beg. Of The Period	-	-
Cash & cash equivalents at the end of the year	338.1	400.2





CLEOPATRA HOSPITALS
GROUP

Thank you

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SHAREHOLDER INFORMATION

EGX: CLHO.CA

Listed: June 2016

Shares Outstanding: 1.4 billion