



CLEOPATRA HOSPITALS
GROUP



Cleopatra Hospitals Group

Investor Presentation 3Q' 2022



Disclaimer



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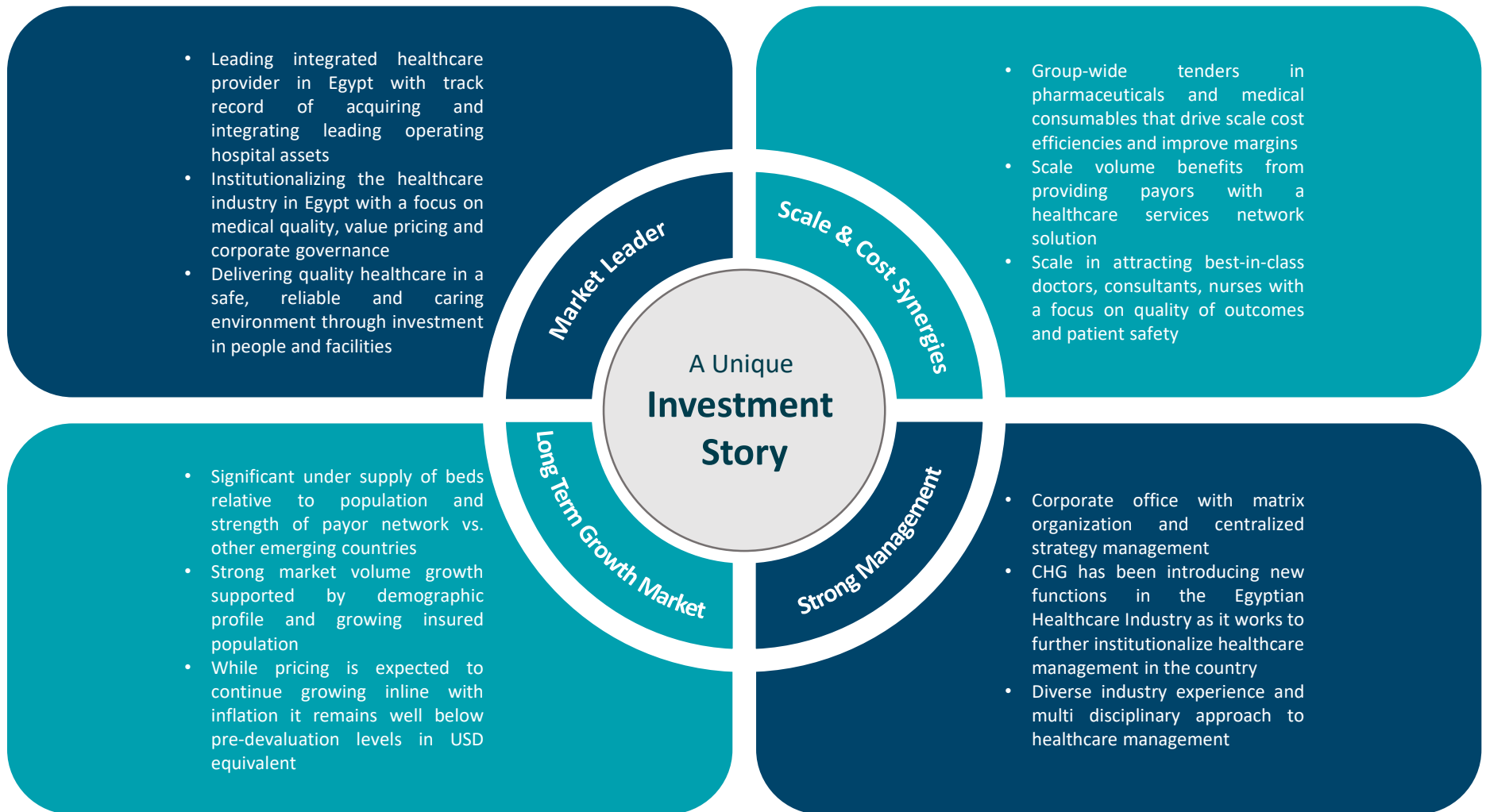




Our Mission & Values

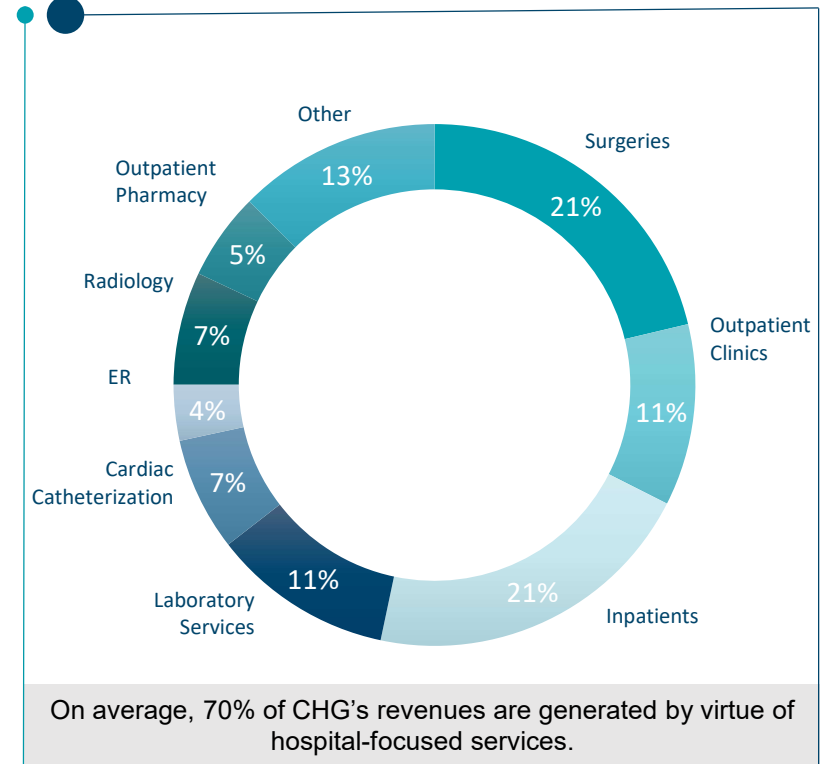
- We put our patients first by providing **high quality healthcare services** with a focus on patient safety and quality of outcomes while enhancing the quality of life of our patients
- We focus on creating **sustainable growth** with positive measurable impact on our stakeholders and on society while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

A Unique Investment Story



A Diversified Healthcare Services Group

- **Cleopatra Hospitals Group is Egypt's first and largest private hospital group** by number of hospital beds and operating hospitals and consists of seven operational hospitals, 1 brownfield hospital, and two polyclinics in addition to a leading IVF Centre all in Cairo. The Group's network includes:
 - Cleopatra Hospital (100.0% ownership)
 - Nile Badrawy Hospital (99.9% ownership)
 - Al Shorouk Hospital (100.0% ownership)
 - Cairo Specialized Hospital (57% ownership)
 - Queens Hospital (100.0% ownership)
 - Al Katib Hospital (100.0% ownership)
 - Haven Hospital (18-year Usufruct Agreement)
 - Sky Hospital (27-year Management Agreement)
 - Bedaya IVF Centre (60% ownership)
- Since inception, **the Group has revolutionized the Egyptian healthcare industry** by bringing high quality, integrated healthcare solutions to a growing number of patients across a constantly expanding geographical footprint.
- Around 75% of revenue generated from insured & contract patients



1,000

Consultant physicians attracted from the top two medical universities



+4500

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



8 Hospitals

- 782 Beds
- 200 additional beds under construction
- 150 fully equipped ICU Beds
- 4 Cath Labs
- Full Comprehensive Specialty Coverage



2 Polyclinics

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

+1 New Polyclinic

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



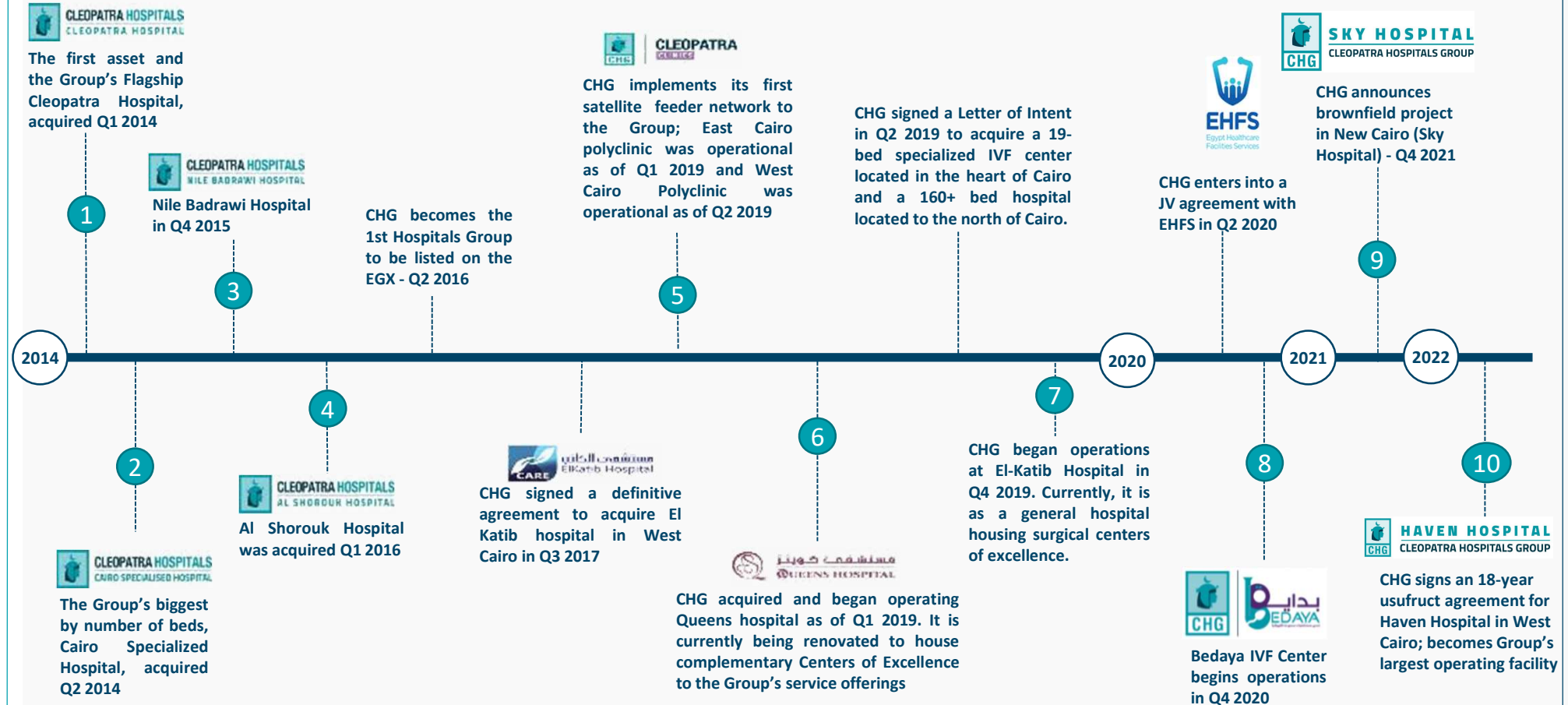
Bedaya IVF

1 Operating facility with 19 beds – acquired in 4Q2020

Expansion plans of new facility as IVF and Gyna COE

CHG's Journey History & Timeline

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

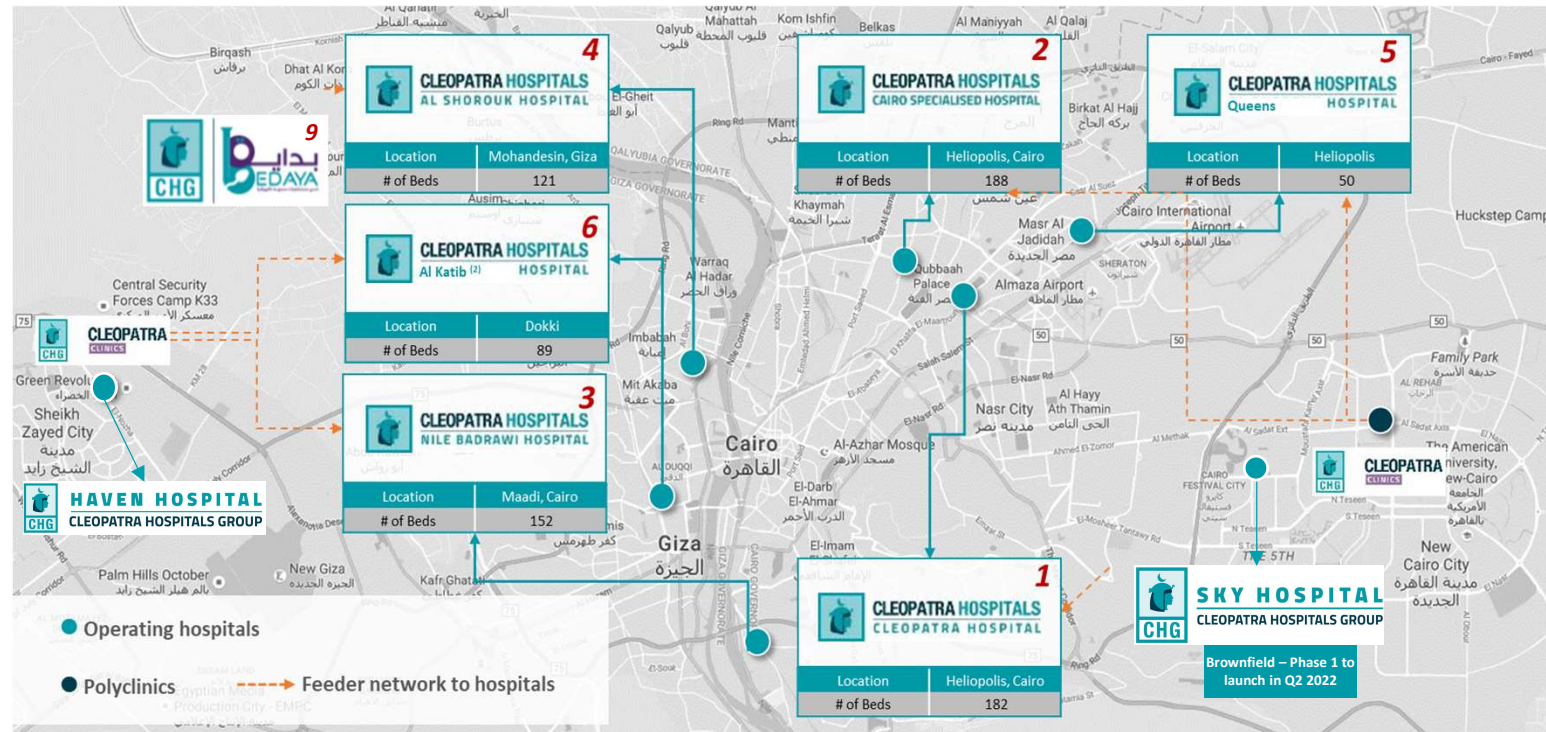


Broad Network Coverage in Greater Cairo

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

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

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



787 Thousand
Cases Served*
in 9M2022

605 Thousand
Paid Consultations
in 9M2022

40 Thousand
Inpatients
in 9M2022

27 Thousand
Surgical Procedures
in 9M2022

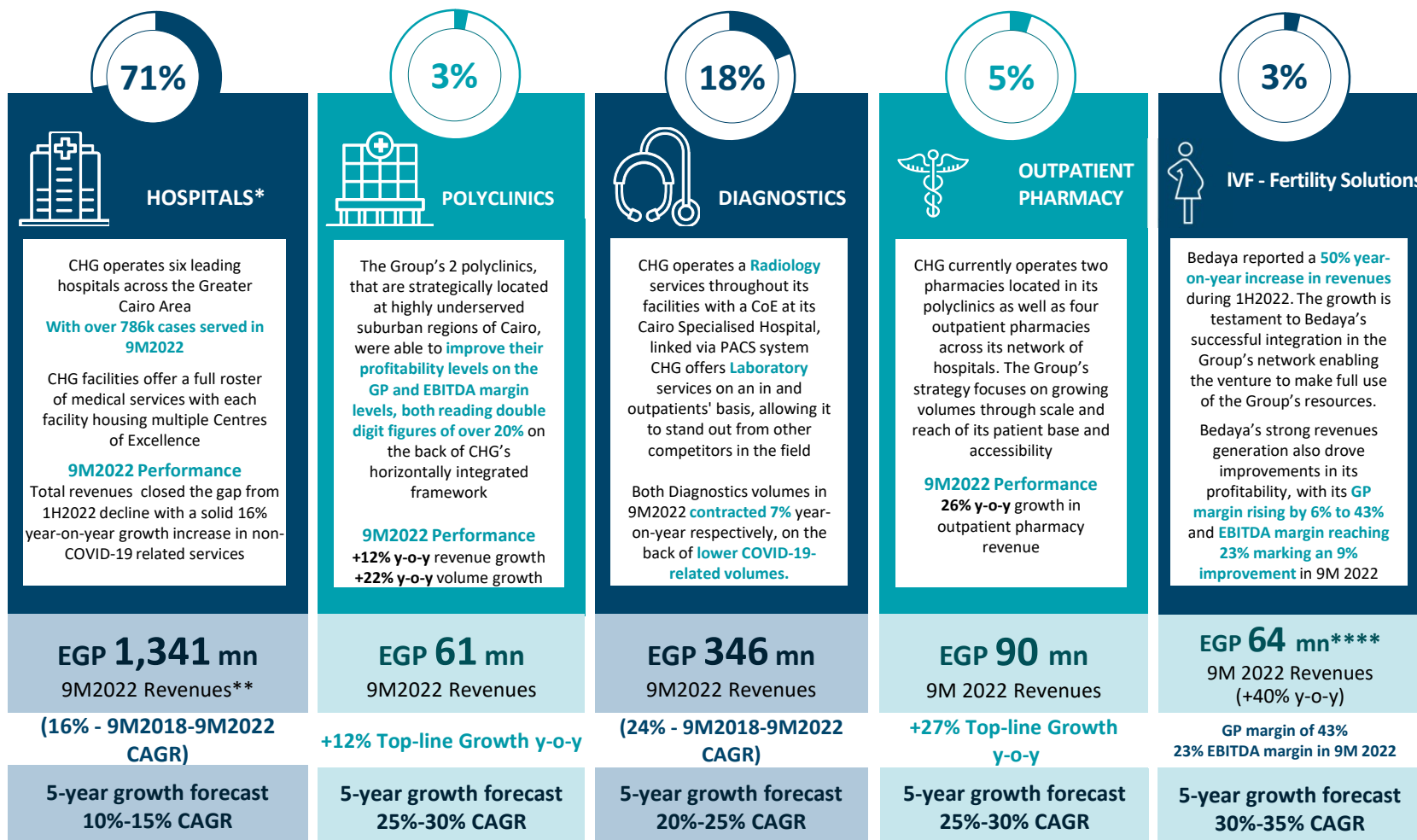
1,332 Thousand
Diagnostic Tests** Performed
in 9M2022

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

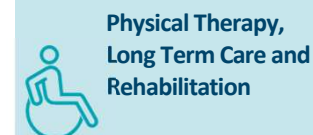


Diversified Service Offering and Revenue Stream

CHG delivered a strong third quarter of 2022 with performance exceeding pre-pandemic levels in non-COVID-19-related business



New Revenue Stream as of Q4 2022



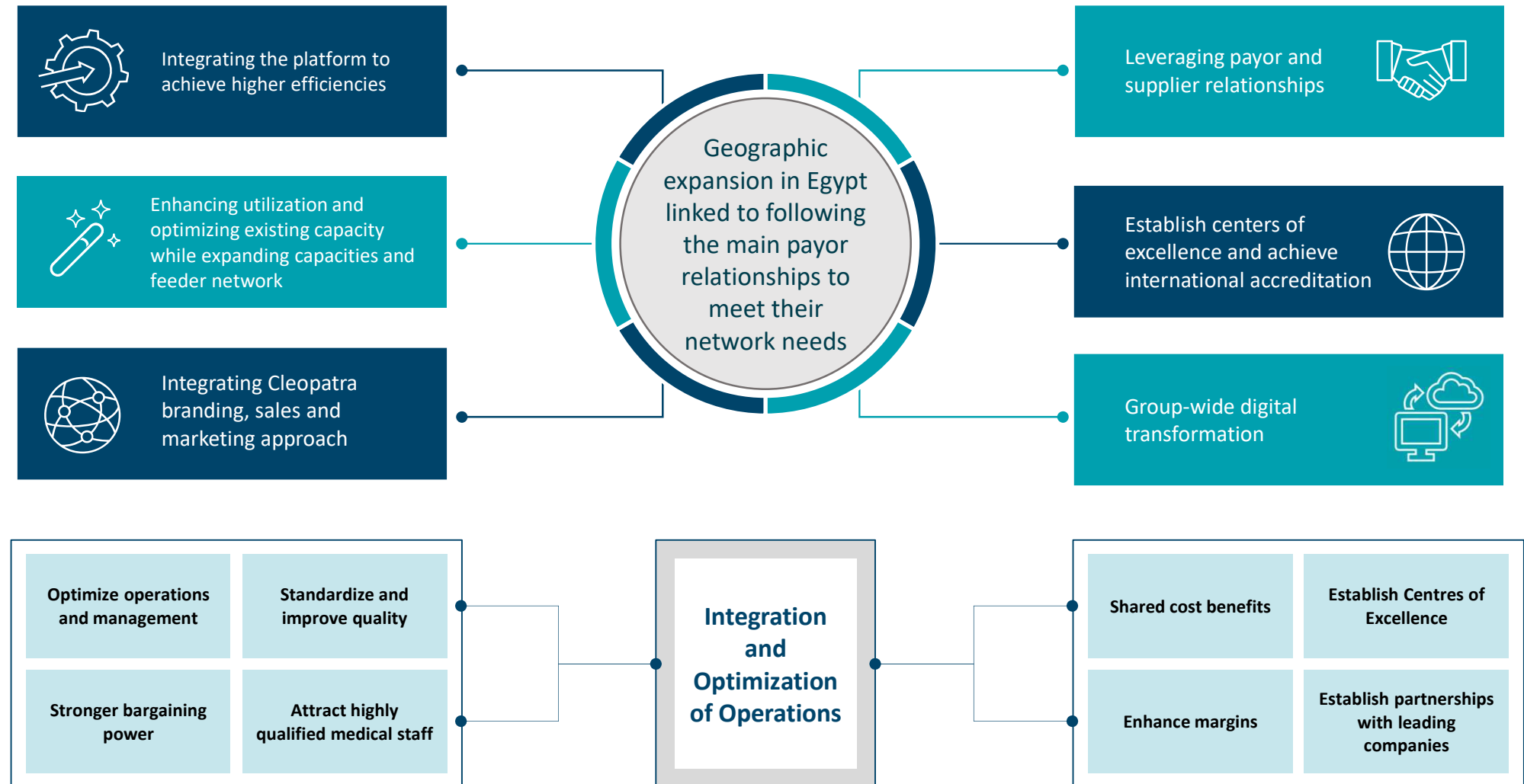
Haven Hospital, the Group's latest addition, currently operates as a Physical Therapy, Long Term Care and Rehabilitation Center of Excellence. CHG aims to complement the hospital's service offering with CoEs that **complete the hospital's patients' entire treatment journeys**, such as Cardiology, Neurology, and Orthopedic Centers of Excellence. CHG will also **enhance the hospital's diagnostic capabilities, in addition to increasing and enhancing the hospital's surgical and inpatient capacities.**

Potential GP margin of 25%-30%

5-year growth forecast
20%-25% CAGR

Note: contributions based on 9M2022 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 9M2022, ***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.

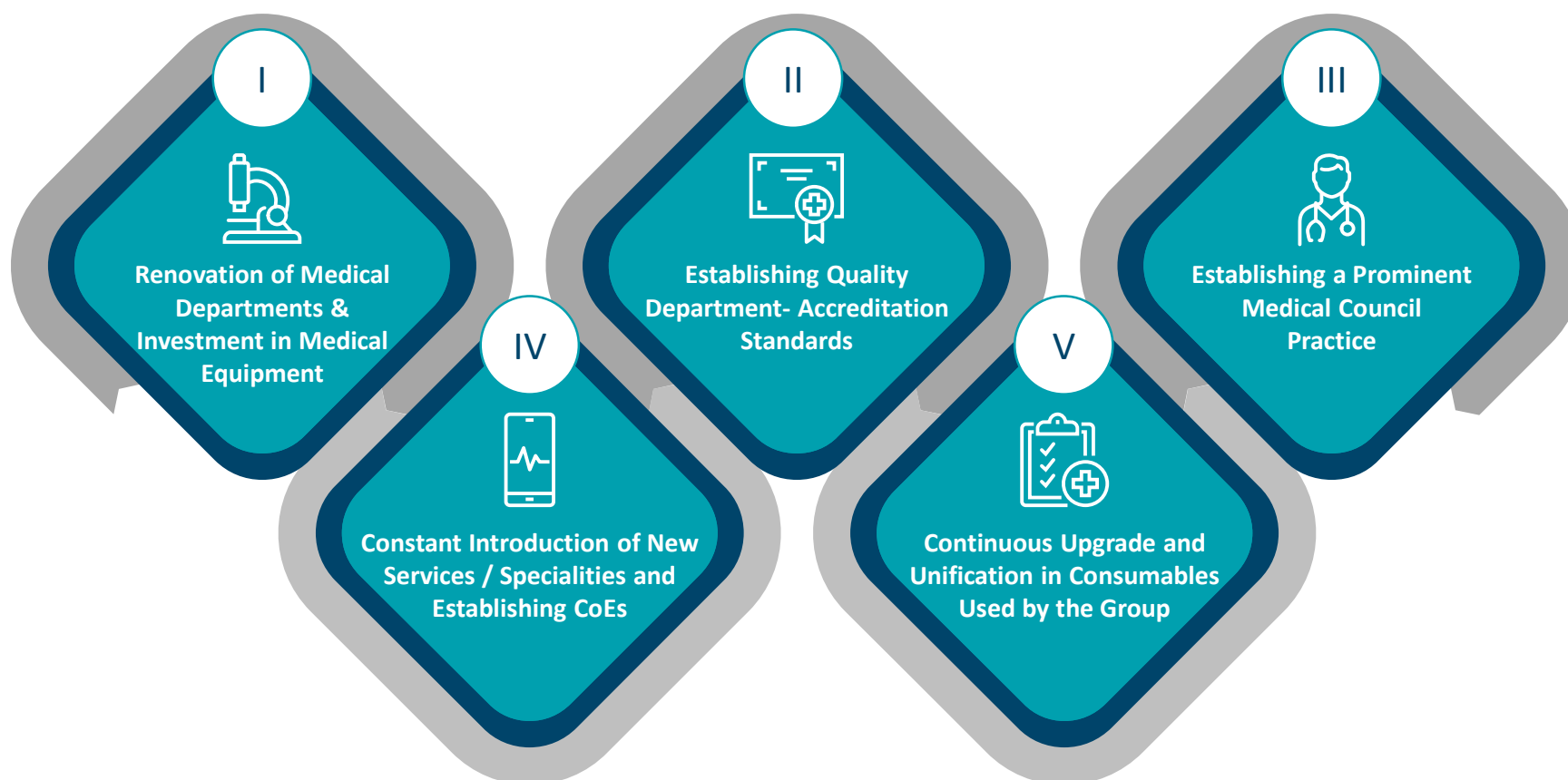
Clearly Defined Core Growth Strategy





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 3Q2022 Financial Highlights

CHG reports a strong third quarter with robust growth in the Group's core business lines despite no contribution from Covid-19 related income; Margins remained in line with the group's historical high levels, as materially reduced COVID-19 high margin services offset by operational efficiencies coupled with cost avoidance strategies across the Group.

Inpatients, Outpatients, and surgical procedures conducted continued to witness impressive volume growth in line with management's strategy to strengthen its presence in its core business hospitalization segments at **9%, 10%, 11% respectively year-to-date**. CHG's overall **Cases Served**, which include emergency cases, inpatients, and Outpatients, **increased by 7% year-to-date and by 10% Q3 2022 vs. Q3 2021**.

To date **limited impact from the EGP devaluations in 2022** as the Group's integration model framework enables CHG to maneuver and offset negative inflationary effects.



EGP **661** mn
Consolidated revenues in 3Q2022
+6% y-o-y



↑15%
Non-COVID-19 related
revenue in growth⁴ in 3Q 2022



EGP **184** mn
Adjusted EBITDA¹ in 3Q2022
28% Margin



+9%
y-o-y growth in
Surgical Procedures Conducted



+11%
y-o-y growth in
Inpatients Volume Growth



278,628
Cases served³ in 3Q2022; 10% growth
year on year

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 EBITDA does not adjust for impairments booked during the period.

³ Cases served includes number of in-patients, outpatient visits and ER visits.

⁴ 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



9M 2022 in Review



December

November

October

September

August

July

June

May

April

March

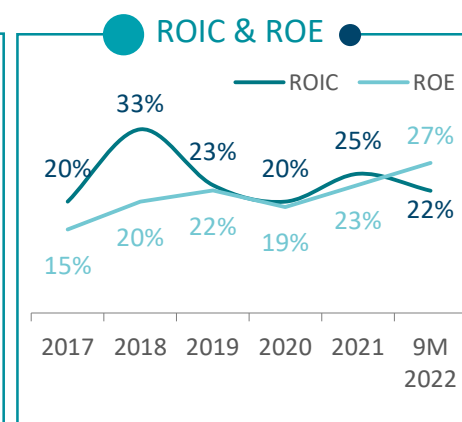
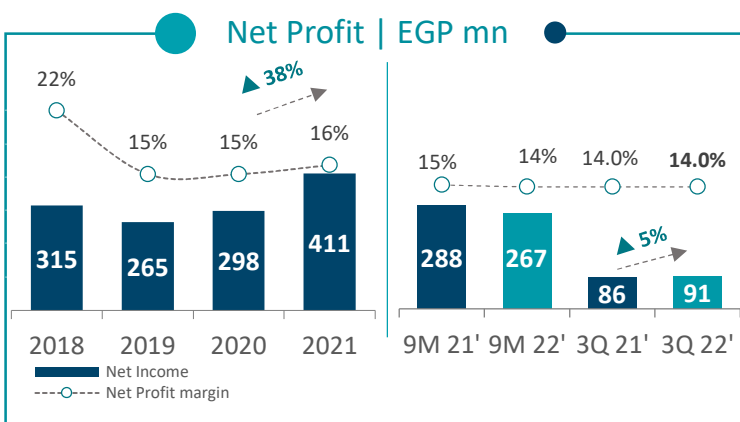
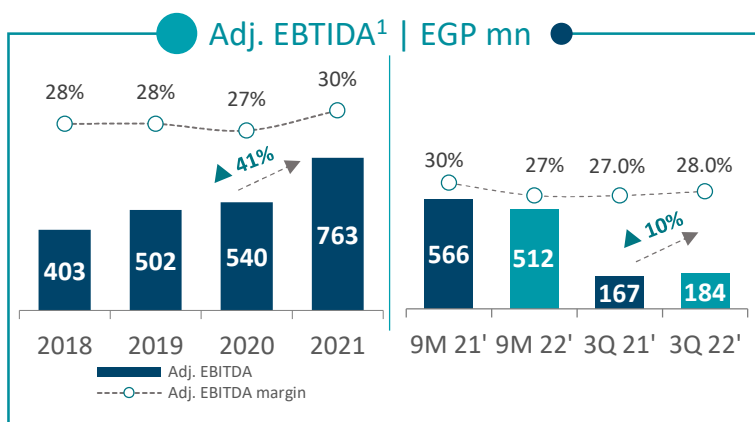
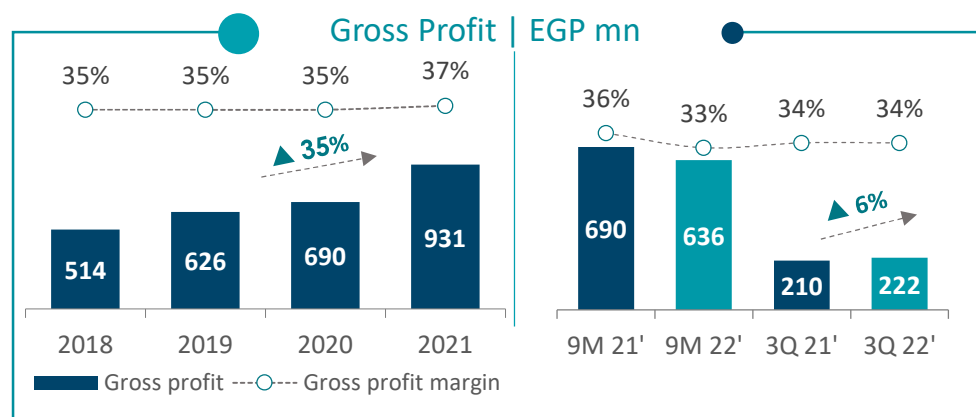
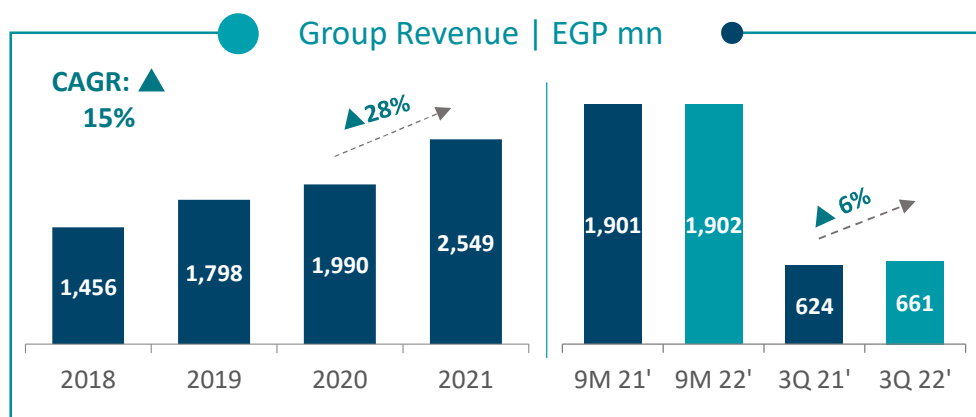
February

January

Financial Performance in 3Q2022

Consolidated Group Revenues reported EGP 661mn in 3Q22, growing 6% versus the same period in 2021. This performance resulted in consolidated revenues of EGP 1,902mn in 9M 2022, entirely closing the gap from the previous quarter's year-to-date decline considering the high base effect of Covid-19 related serviced in the first half of last year.

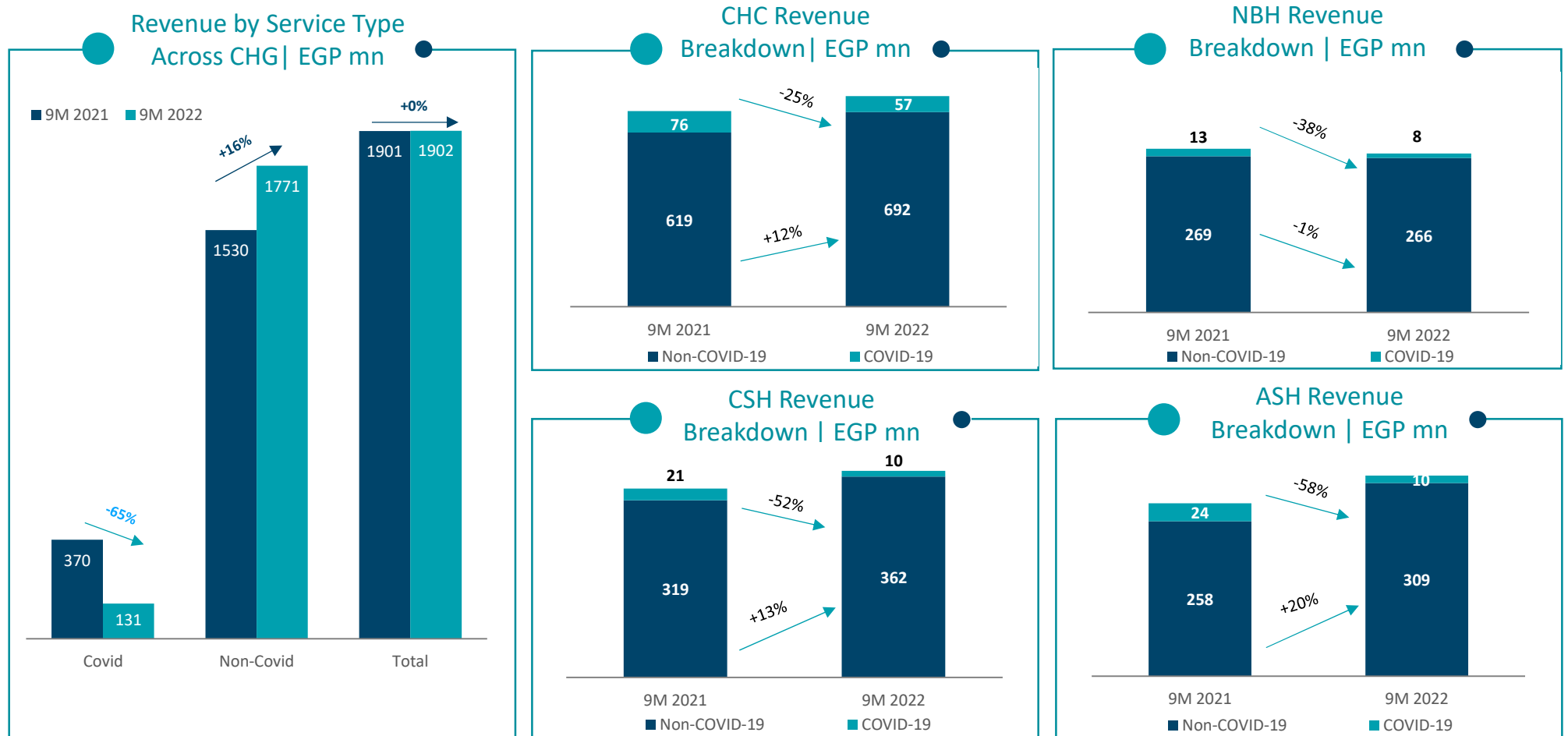
The Group's operational excellence resulted in CHG growing its gross profits by 6% in 3Q22. In turn, the Group's adjusted EBITDA grew by a further 10% as the management realized further efficiencies on G&A. As a result, CHG's Net Profit during Q3 2022 achieved EGP 91mn, 5% above Q3 2021. Normalized net profit during 3Q 2022 excluding net interest income for the period, posted a solid 17% y-o-y rise in the third quarter of 2022.



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.

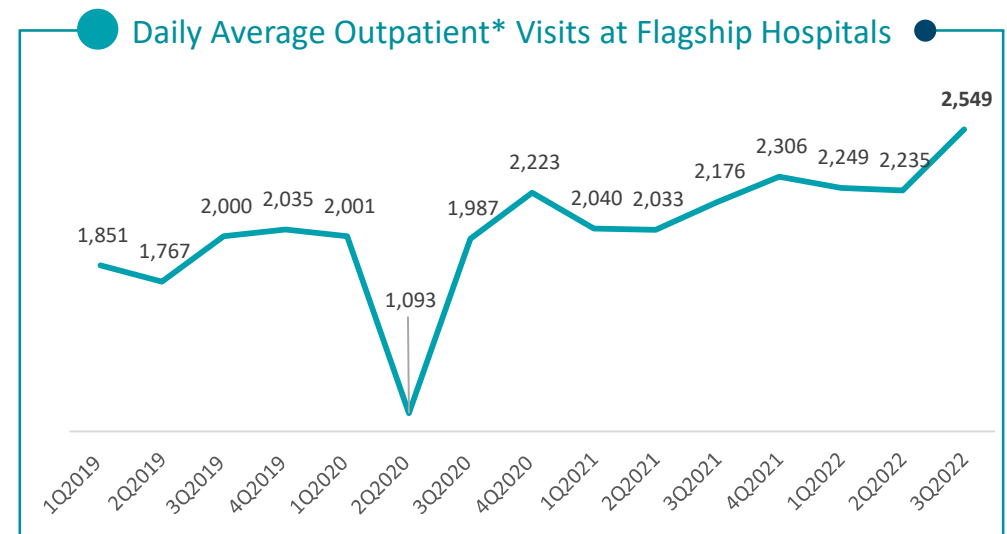
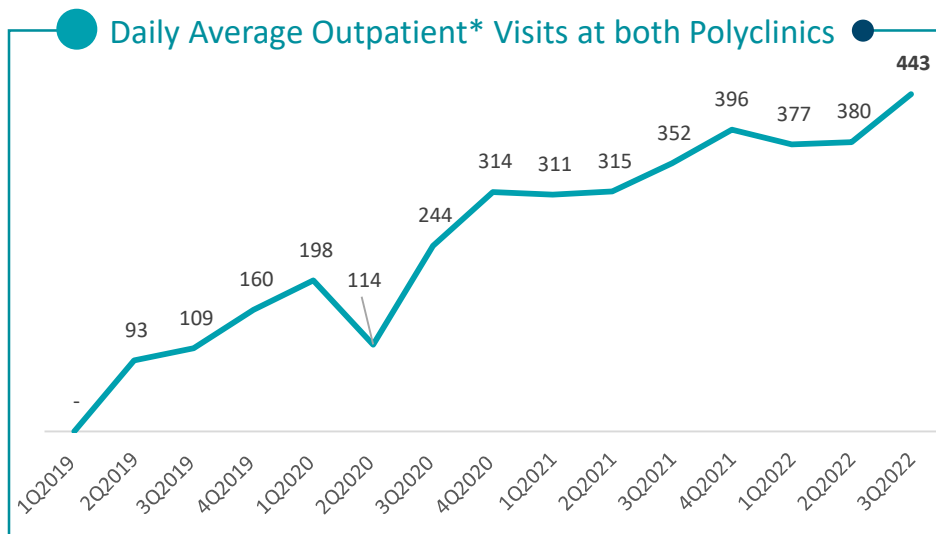
Direct vs. Indirect COVID Contribution

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 9M 2021 were Queens and El Katib Hospitals and in 9M 2022 only included Queens Hospital that was shut down during April for upgrading and accordingly offered minimal contribution.



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 61mn in revenue during 9M 2022**, recording growth of 12% compared to the same period in 2021. This growth comes on the back of **cases served that expanded by 22% throughout the first nine months 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.

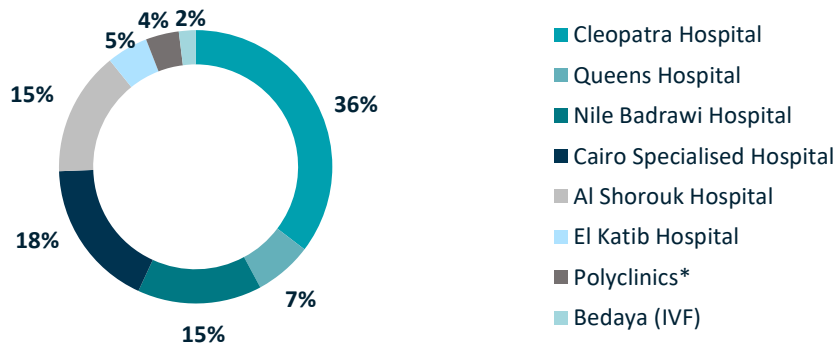


*Outpatients included are only paid visits and excludes follow-ups

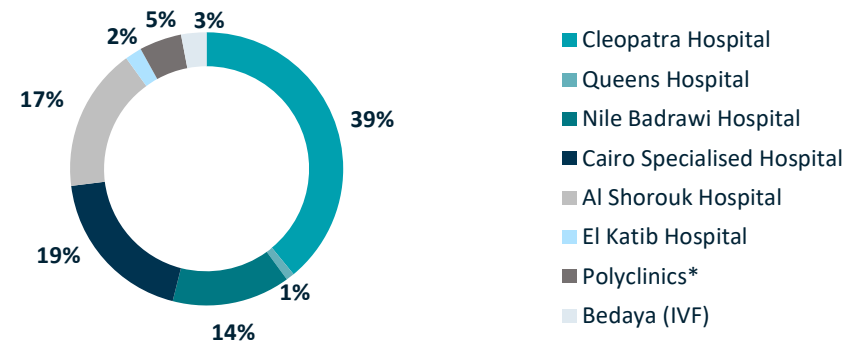
Group Revenue Contribution in 9M 2022

Cleopatra (CHC), Cairo Specialized (CSH), and Al Shorouk Hospitals (ASH) all witnessed consistent y-o-y growth in the 9M22 supported by expanding volumes and increasingly optimized case mix. NBH managed to close the gap in comparison to their performance in 2021 by recording solid growth in Q3022 versus declines in 2Q2022 and 1Q2022. As the hospital's outpatient department was partially closed for the majority of the year due to renovation works, with the successful inauguration of the outpatient department and the focus on its core centres of excellence and improving payor portfolio, the hospital's performance returned to its historical growth trajectory.

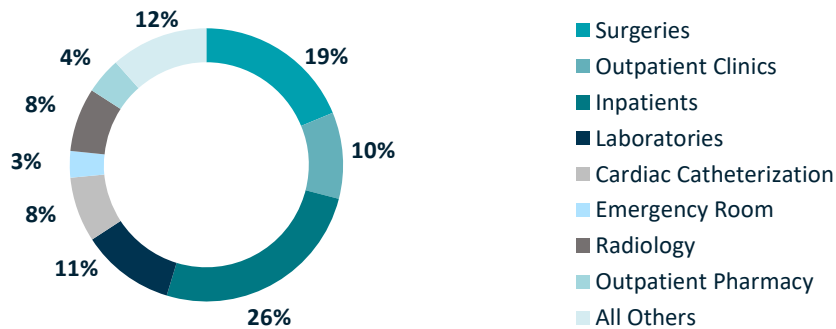
Revenue Contribution by Hospital | 9M 2021



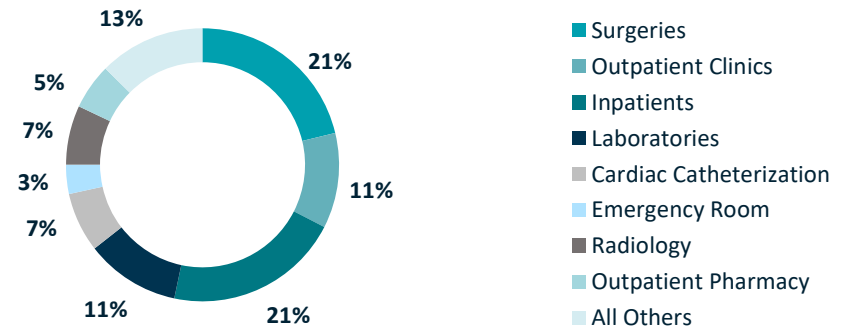
Revenue Contribution by Hospital | 9M 2022



Revenue Contribution by Business Line | 9M 2021



Revenue Contribution by Business Line | 9M 2022

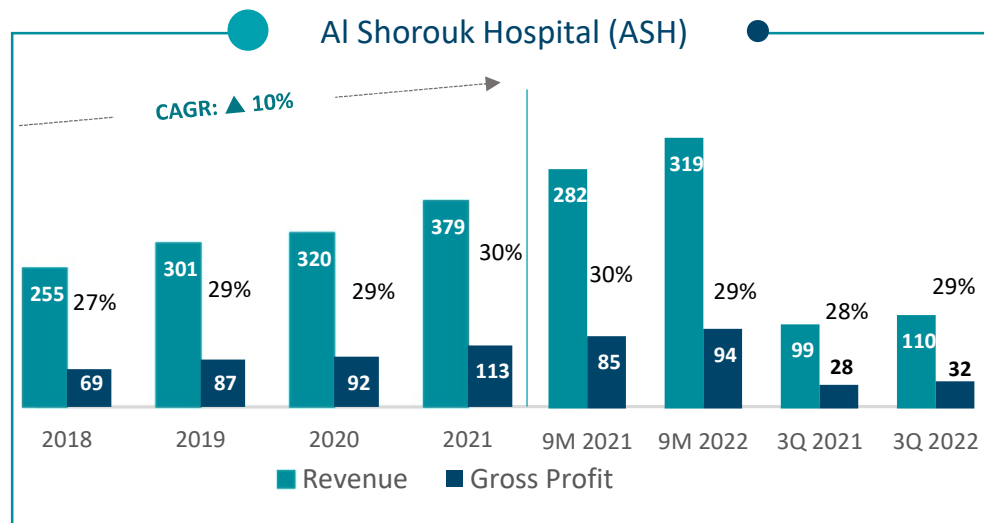
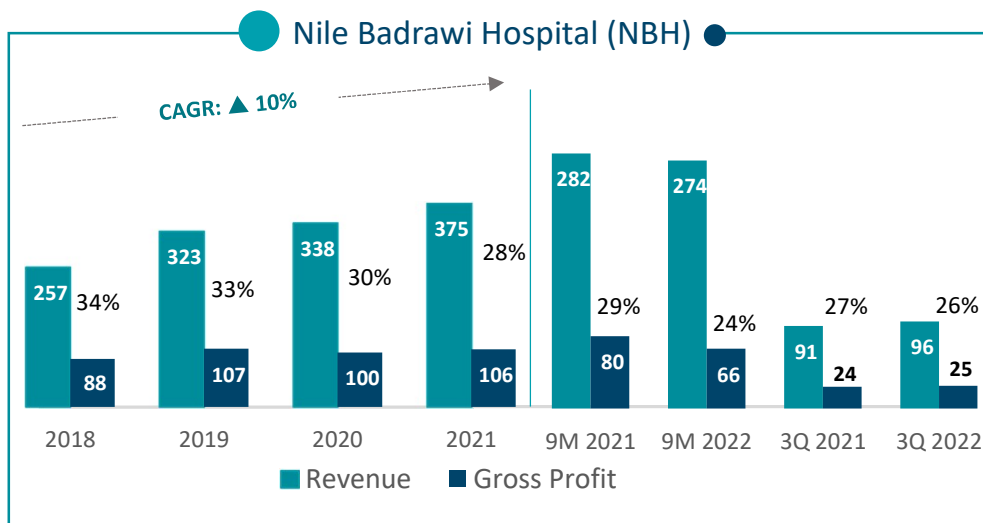
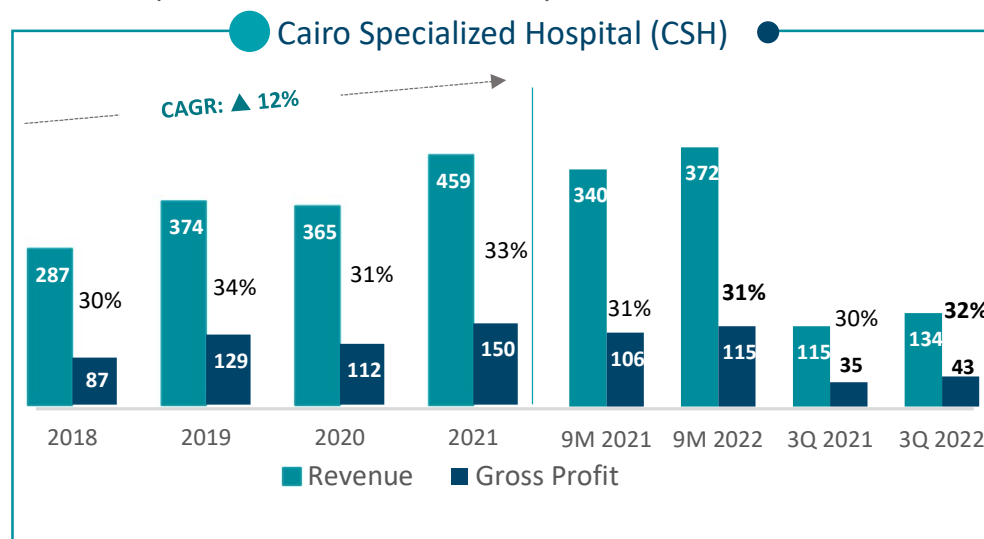
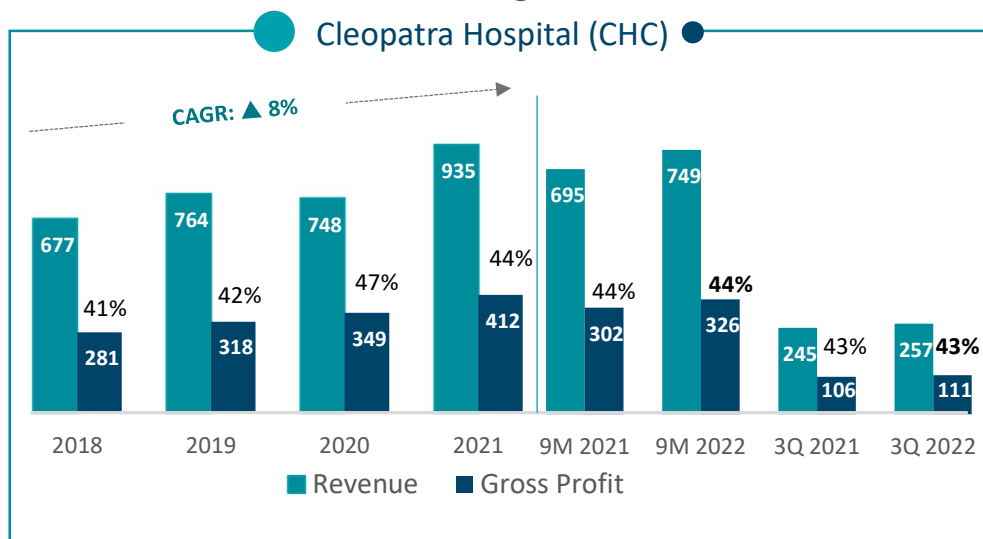


*Polyclinics revenues include revenues from the Group's East and West Cairo Polyclinics as well as CHG Pharma.



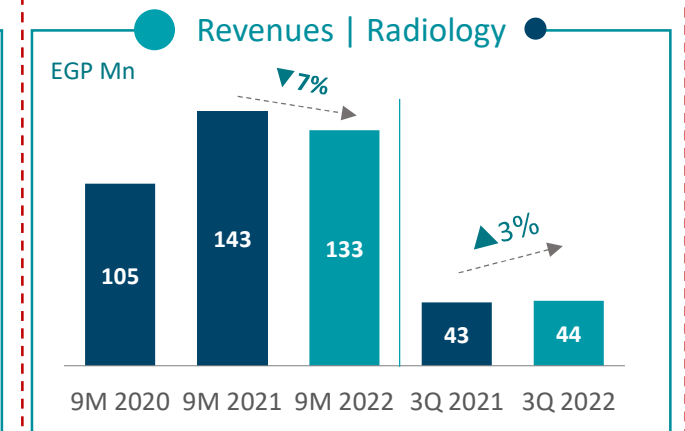
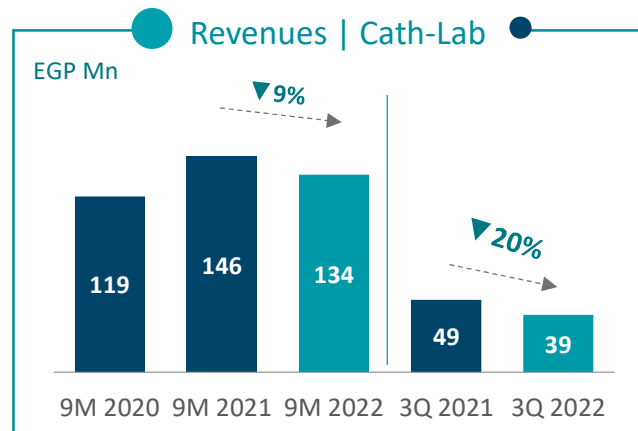
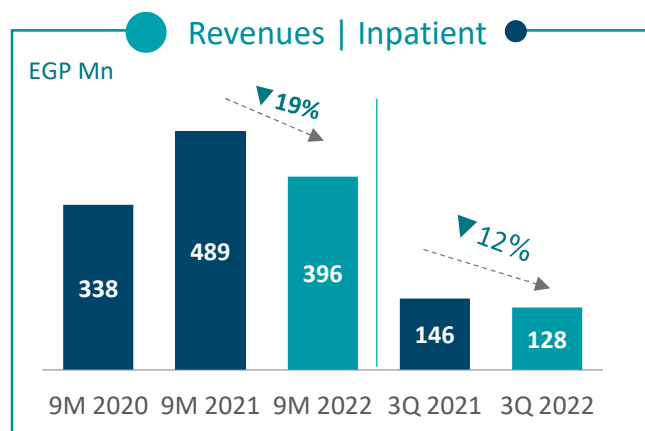
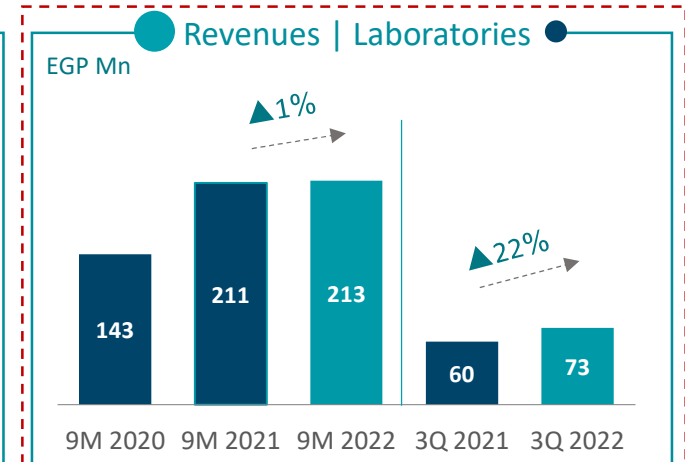
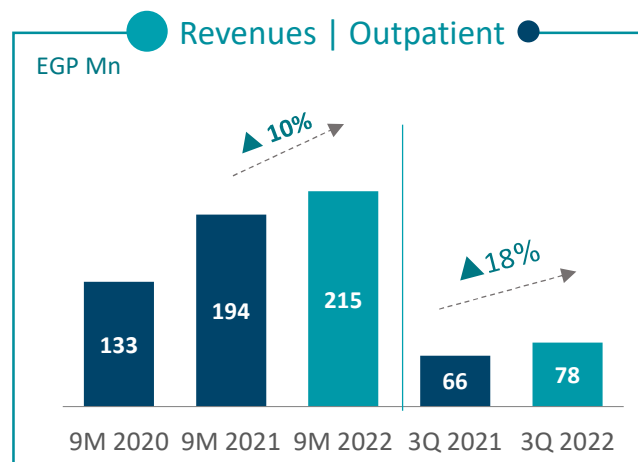
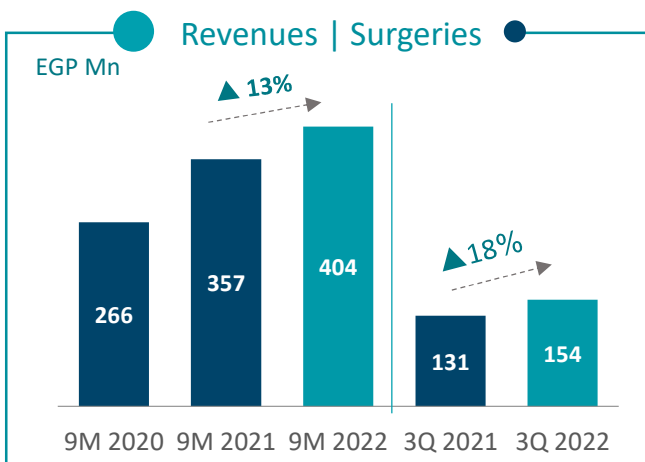
Financial Performance of Flagship Hospitals

Limited impact from the EGP devaluations in 2022 as the Group's integration model framework enables CHG to maneuver and offset negative inflationary effects. CHG's supply chain team had taken a decision starting Q4 of last year to build strategic stocks at the best prices for the coming period, protecting the Group's margins by securing tenders and strategic partnerships with suppliers and manufacturers, in addition to management's cost containment initiatives on a Group level and within each facility.



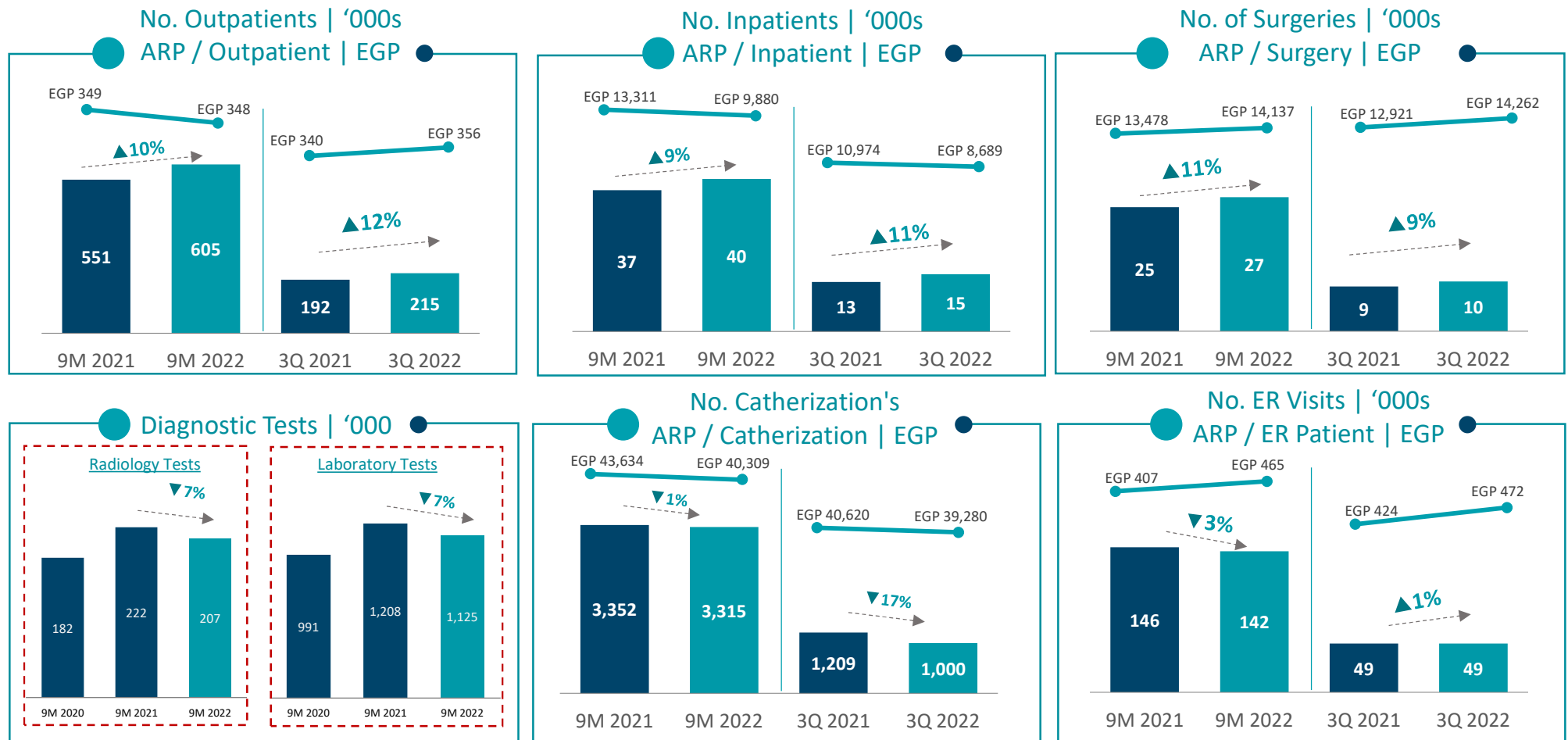
Key Revenue Drivers (i)

CHG reported revenues of EGP 1,902 million in the nine months of 2022, flat against last year's figure. This performance entirely closes the gap from the previous quarter's year-to-date decline considering the high base effect of Covid-19 related serviced throughout last year. This comes on the back of the **Group's organic business performance reflecting a solid 16% year-on-year increase in non-COVID-19 related revenue** supported by a healthy increase in the overall number of cases served by the group.



Key Revenue Drivers (ii)

Inpatients, Outpatients, and surgical procedures conducted continued to witness strong volume growth in line with management's strategy to strengthen its presence in its core business hospitalization segments at 9%, 10%, 11% respectively year-to-date. CHG's overall Cases Served, which include emergency cases, inpatients, and Outpatients, increased by 7% year-to-date and by 10% Q3 2022 vs. Q3 2021.



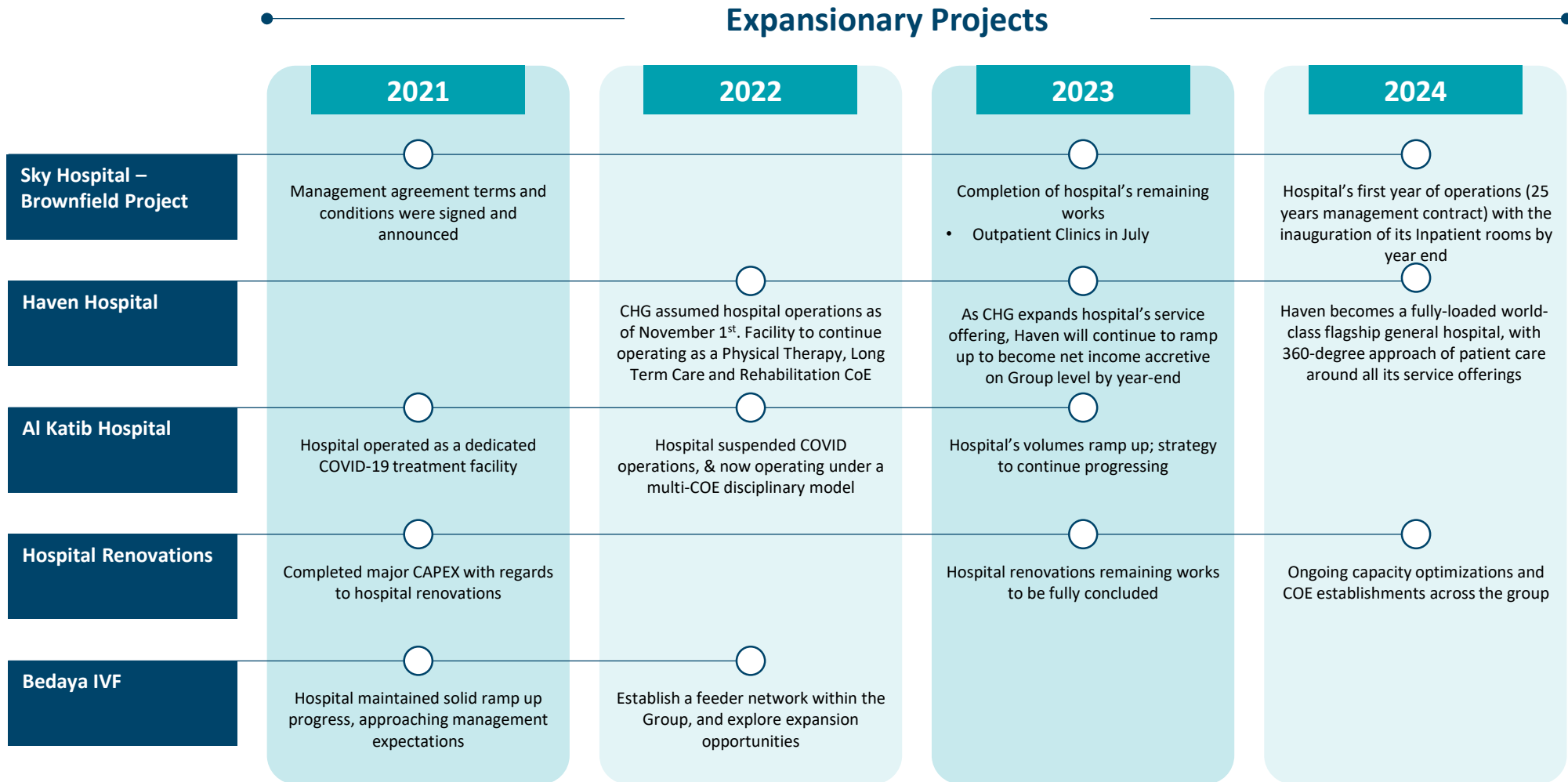
Note*: Cases served includes number of in-patients, outpatient visits and ER visits.



Transformation Review



CHG's Expansions Progress



Market & Competition Analysis

Investment & Strategy

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

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

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

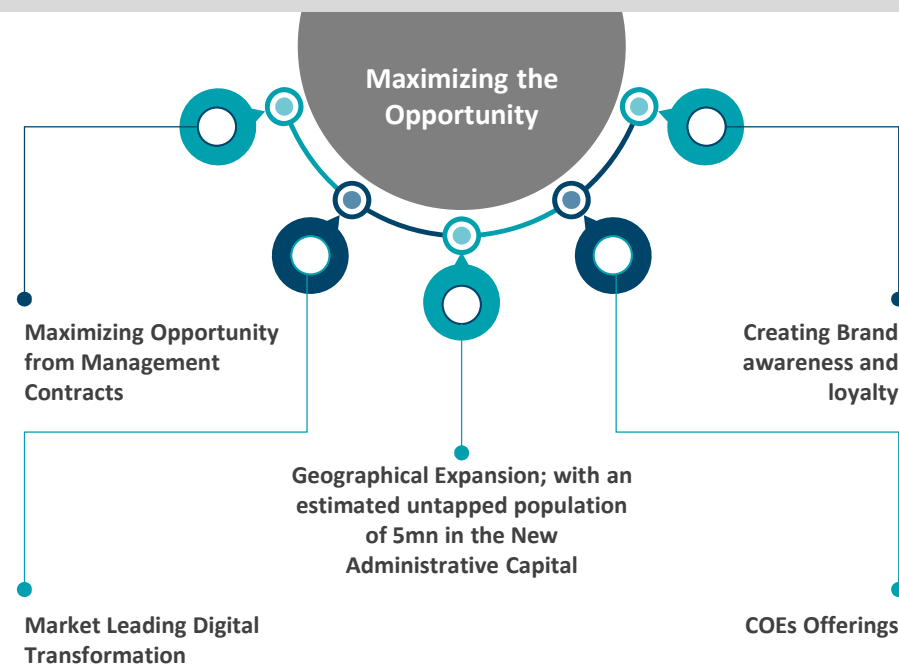


Current State

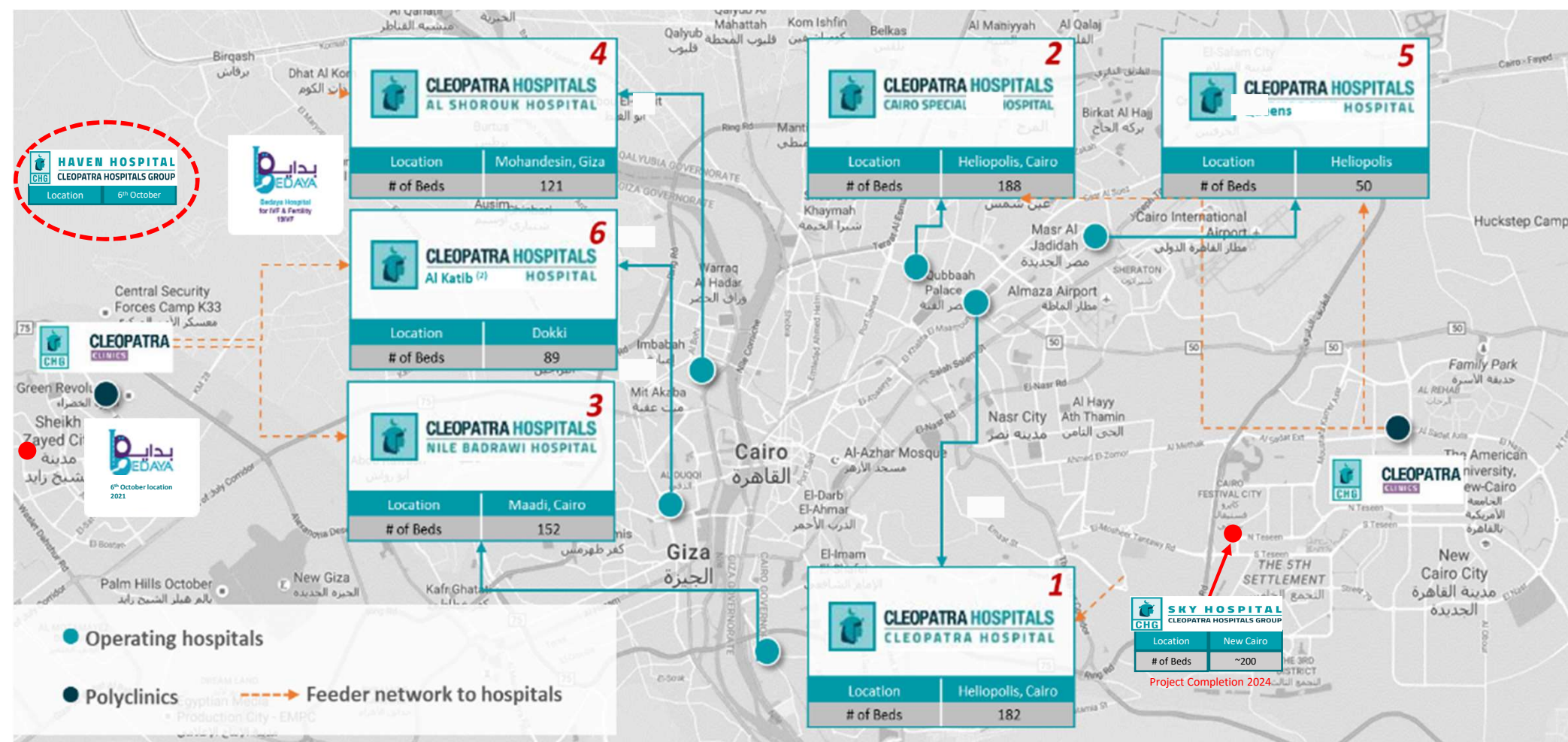
Fast growing residential areas and corporate presence in New Cairo versus shortage of quality healthcare services availability

Desired State

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



Expanding CHG's Geographic Footprint





Haven Hospital

Facility Overview



Legal Arrangement

- 18-year usufruct agreement with Haven Hospital's owners with an option for renewal at the end of the period.
- an upfront payment along with annual rental payments as the contract matures.

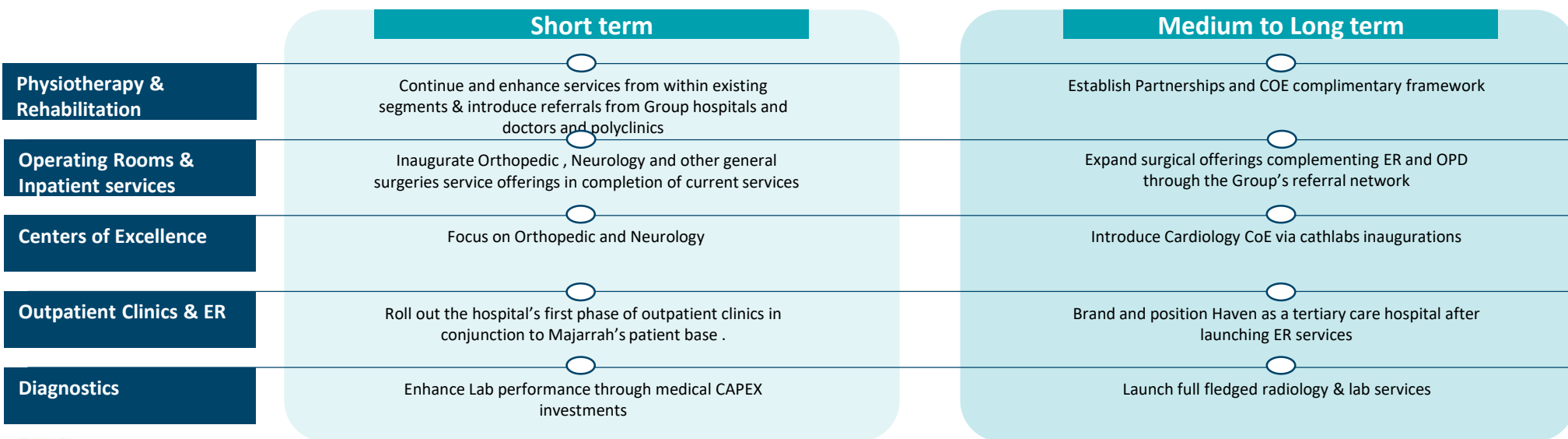
Current Service Offering

- The largest operating facility in the Group today, standing at c.30,000 sqm
- Currently operating as a world-class Physical Therapy, Long Term Care and Rehabilitation Center of Excellence

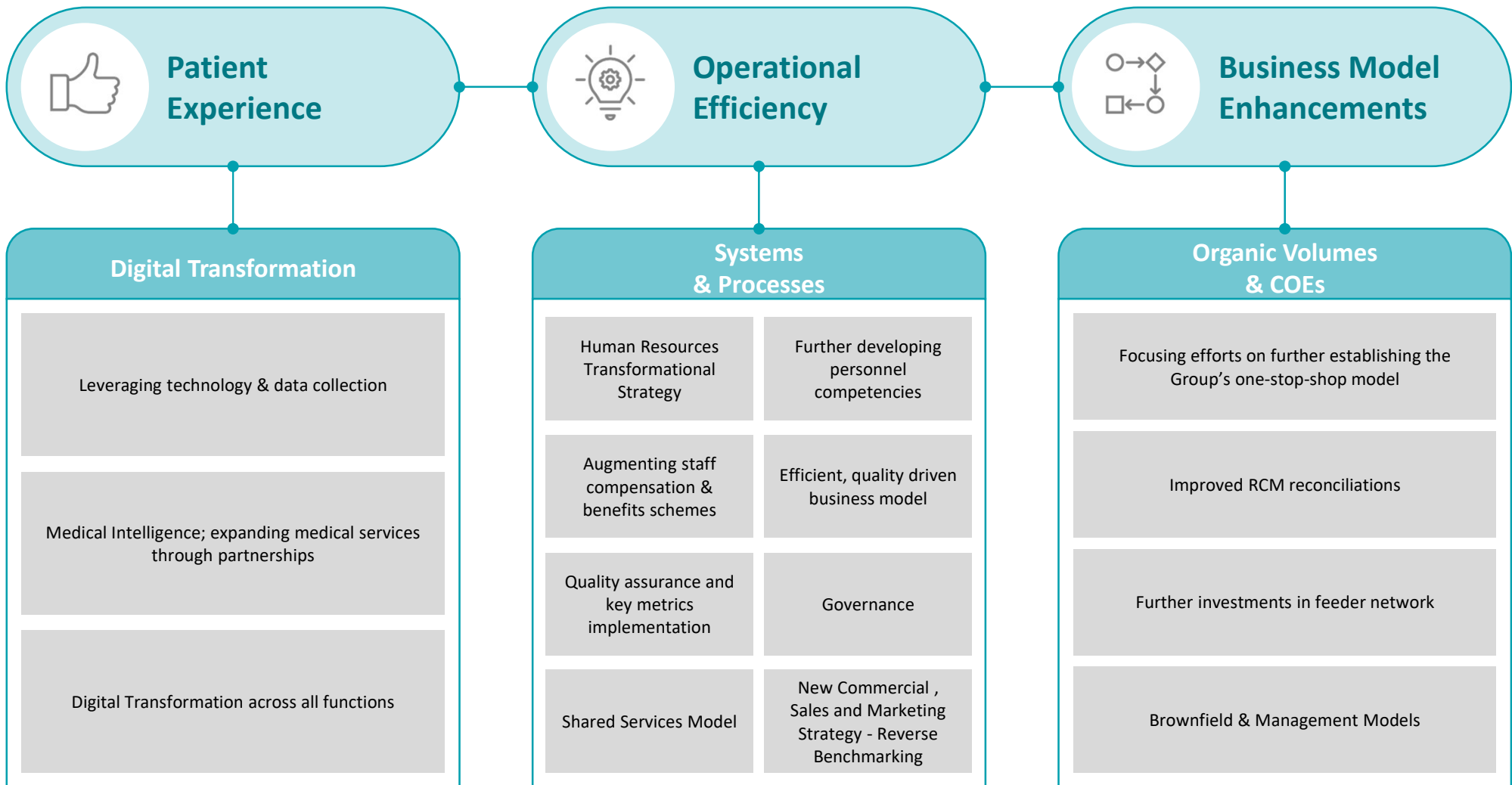
Capex

- Estimated at EGP 200mn, investments will be geared towards raising the hospital's capabilities further
- Expand hospital service offering to position as a flagship hospital CHG's hospital roster

Development Strategy



CHG's Strategic Development Approach





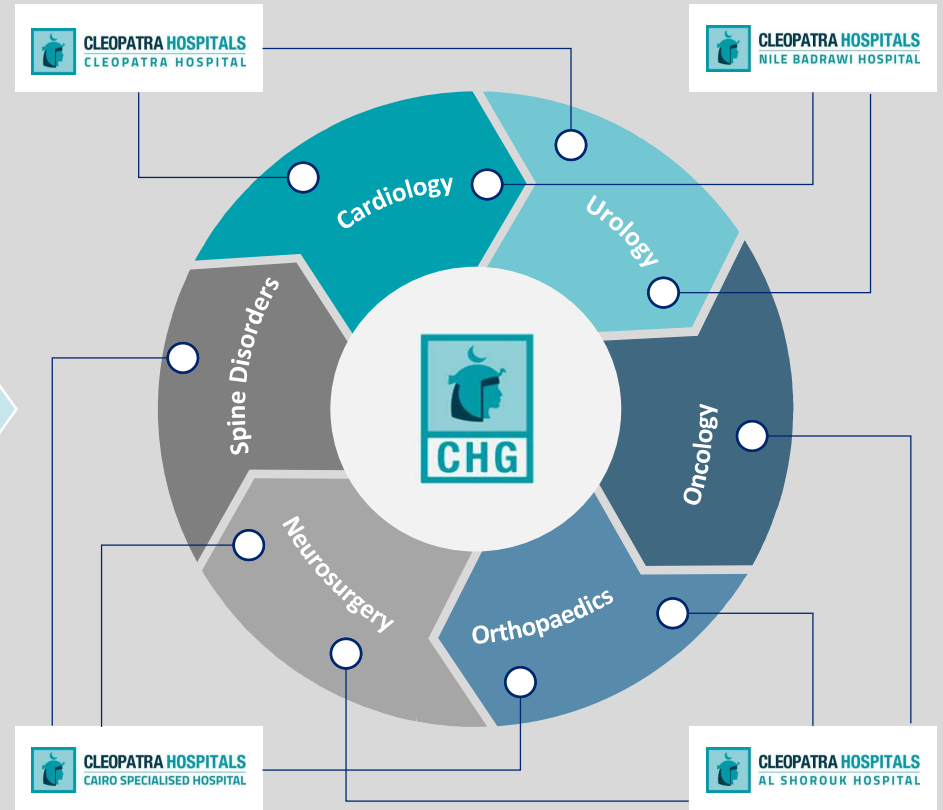
The Group's Centers of Excellence

Defining Centers of Excellence



A high level perspective on the key pillars that make up CHG's definition of centers of excellence

Select Examples of CHG's Centers of Excellence

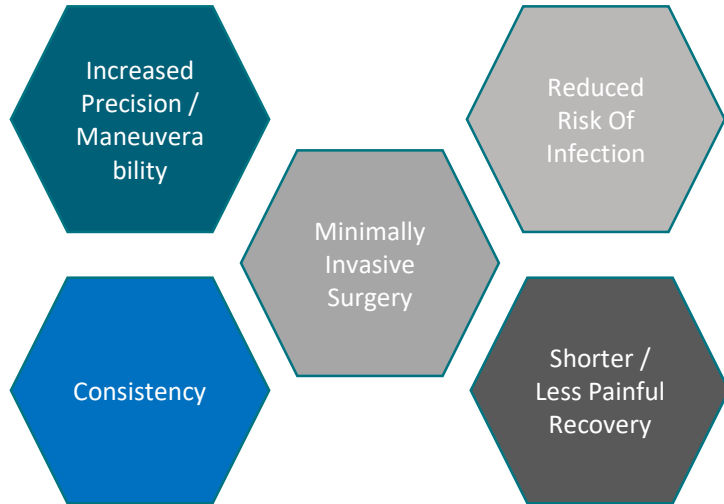


Mapping of a select set of CHG's current centers of excellence and intergroup specialization settings



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

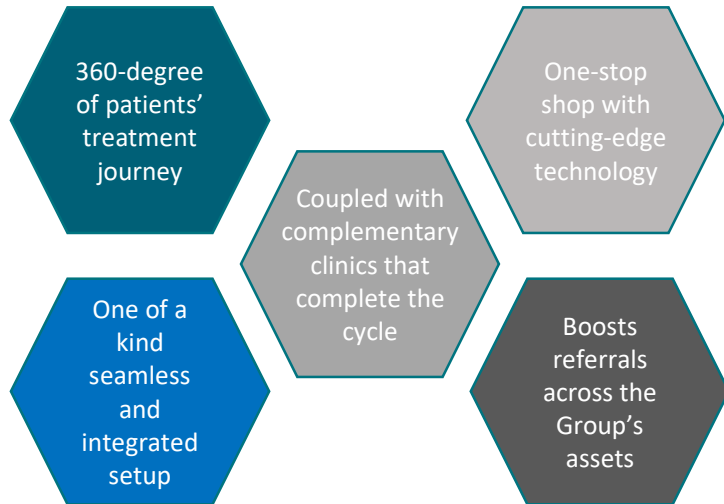
- Since RoboSurge's inception, the robotic unit conducted over 35 procedures to date, with projections to at least double that figure by year-end.
- The technology came in aid of General, Urology, Obstetrics, and Gynecology cases that required complicated or advanced procedures to be conducted with minimal invasions and slim margins of error, in addition to extreme precision and recovery periods in tumors removal.

Media & Marketing



Oncology Center of Excellence

Advantages



Advancing Oncology Therapeutic Capabilities



Vision

Management successfully concluded an agreement with one of Egypt's leading Oncology practices, setting up a one of its kind Oncology Center of Excellence across the Group's hospitals. The agreement entails setting up fully loaded oncology treatment centers at Cleopatra, Cairo Specialized, and Nile Badrawi hospitals.

Project Specifics

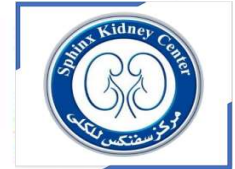
- Management initiated the project's rollout at Cleopatra Hospital and began designating the necessary space and infrastructure at Cairo Specialized and Nile Badrawi Hospitals being phases 2 and 3 of the project.
- Setup includes 3 types of clinics that encompass an Oncology patient's detection and treatment journey, being Diagnostic Clinics, Therapeutic Clinics, and Complementary Clinics.

Media & Marketing

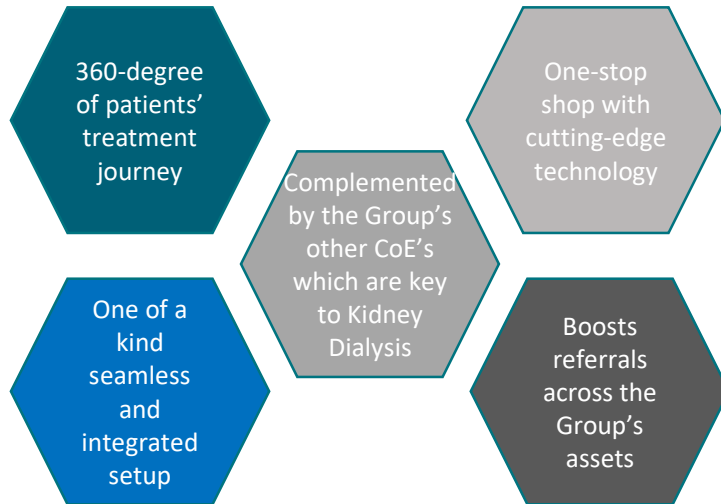
The collage features several promotional items for the Alfa Cure Center:

- Brochure 1:** Titled "مركز الفا كيو - كليوباترا المتخصص لعلاج الأورام" (Alfa Cure Center - Cleopatra Specialized in Cancer Treatment). It lists services like "وحدة الأشعة التشخيصية" (Diagnostic Radiology), "وحدة التحاليل الطبية" (Medical Laboratory), and "وحدة أخذ العينات وفحص السخية" (Sample Collection and Biopsy Unit). It also mentions "مركز الفحص الجيني" (Genetic Testing Center) and "وحدة المراقبة الإكلينيكية" (Clinical Monitoring Unit).
- Brochure 2:** Titled "الخدمات العلاجية" (Therapeutic Services). It lists "العلاج الكيماوي والمناعي والموجه - العلاج الإشعاعي" (Chemotherapy, Immunotherapy, Targeted Therapy - Radiation Therapy) and "العلاج بالليزر الموجه - وحدة أورام الدم وزرع النخاع" (Targeted Laser Therapy - Hematology and Bone Marrow Transplant Unit).
- Brochure 3:** Titled "الخدمات التشخيصية" (Diagnostic Services). It lists "عيادة الألم" (Pain Clinic), "عيادة الكشف المبكر" (Early Detection Clinic), "عيادة الفحص الجيني" (Genetic Testing Clinic), and "وحدة المراقبة الإكلينيكية" (Clinical Monitoring Unit).
- Brochure 4:** Titled "الخدمات التكميلية" (Complementary Services). It lists "عيادة التغذية العلاجية" (Therapeutic Nutrition Clinic), "عيادة الأمراض النفسية والعصبية" (Psychiatric and Neurological Clinic), and "عيادة الأمراض الجلدية" (Dermatology Clinic).

Nephrology Center of Excellence



Advantages



Vision

CHG's management successfully finalized an agreement with one of the nation's top Nephrology practices. By virtue of this agreement, Cleopatra Hospitals Group will now expand its service offering with regards to Kidney treatments, rolling out dialysis services across the Group's hospitals as well as re-introduce Renal Transplantation.

Project Specifics

- CHG will develop several Nephrology COEs across all cleopatra hospitals. This will include a full suite of hemodialysis services, OPD services, biological Infusion services and pediatric renal transplantations. In line with the group's one-stop shop model, the services offered at the Nephrology COEs will cover the full patient journey from patient awareness/diagnosis to treatment and aftercare.

Entire Journey Service Offering



Integrated Service Offering Across CHG

Cleopatra Hospital



Hemodialysis Unit
Transplant Clinic

Cairo Specialised Hospital



Hemodialysis Unit
Transplantation Unit
Transplant Clinic

Nile Badrawi Hospital



Hemodialysis Unit
Transplantation Unit
Transplant Clinic

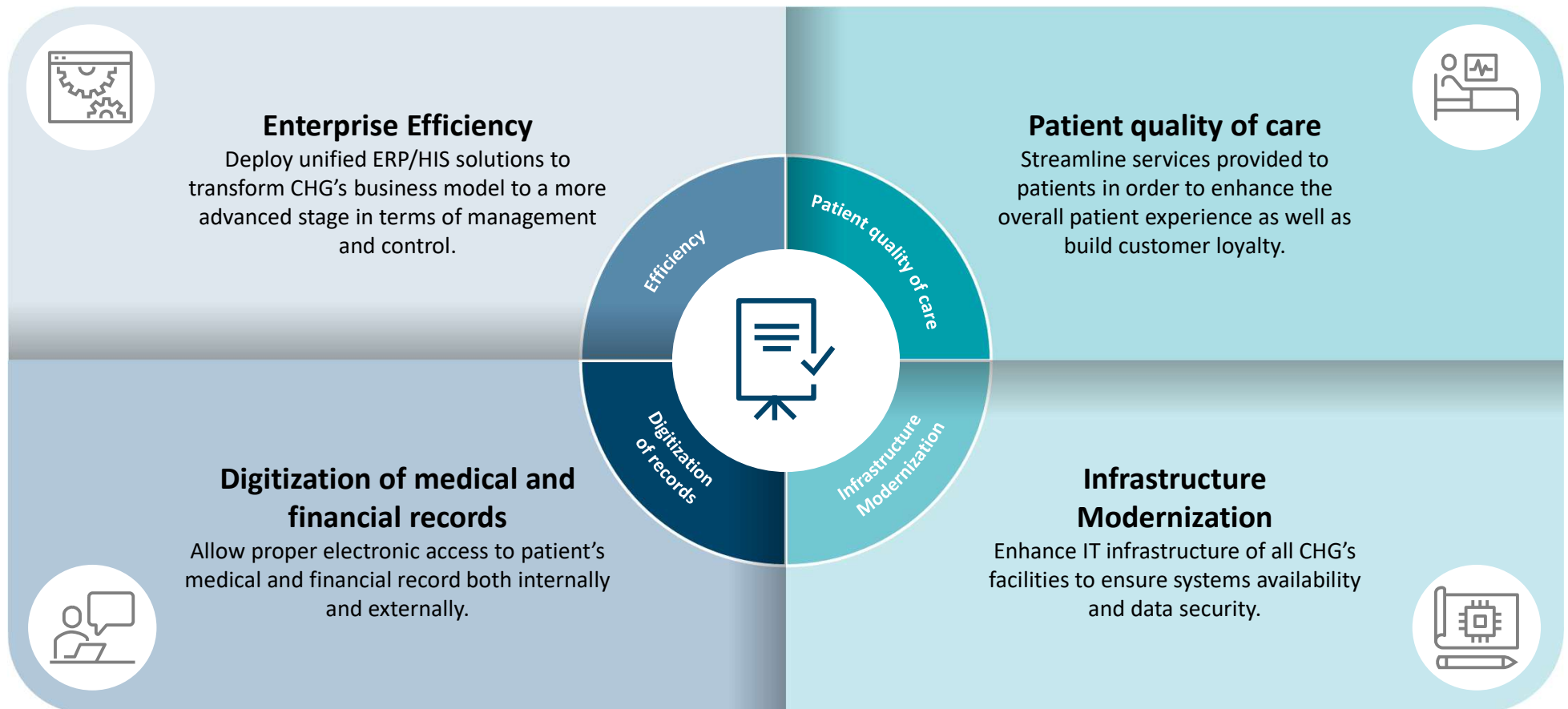
Al Shorouk Hospital



Hemodialysis Unit
Transplantation Unit
Transplant Clinic

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

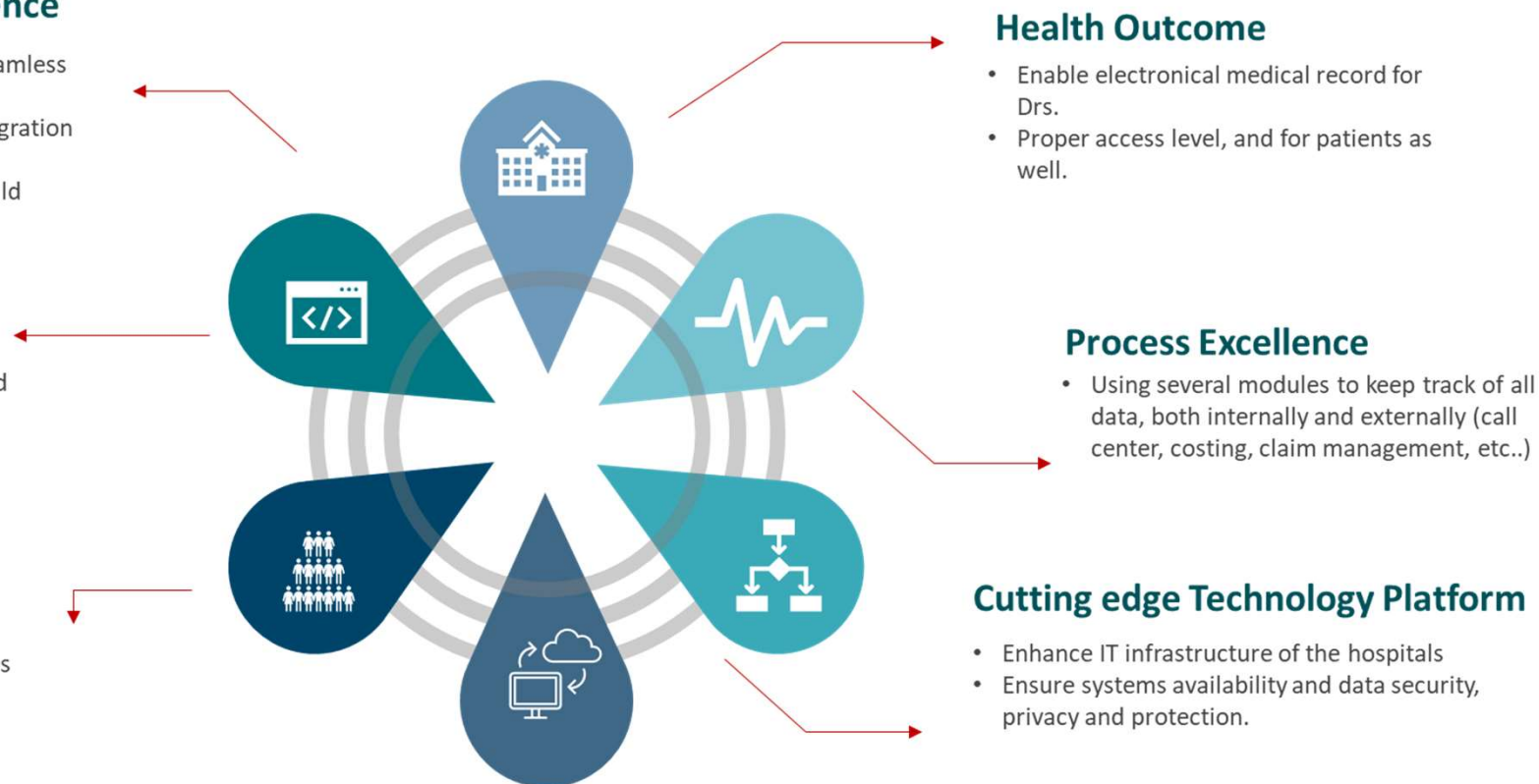
- Establishment of reliable unified seamless technology platform
- Enable the full automation and integration of health stakeholders,
- leverage patient experience and build loyalty.

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.



Health Outcome

- Enable electronic medical record for Drs.
- Proper access level, and for patients as well.

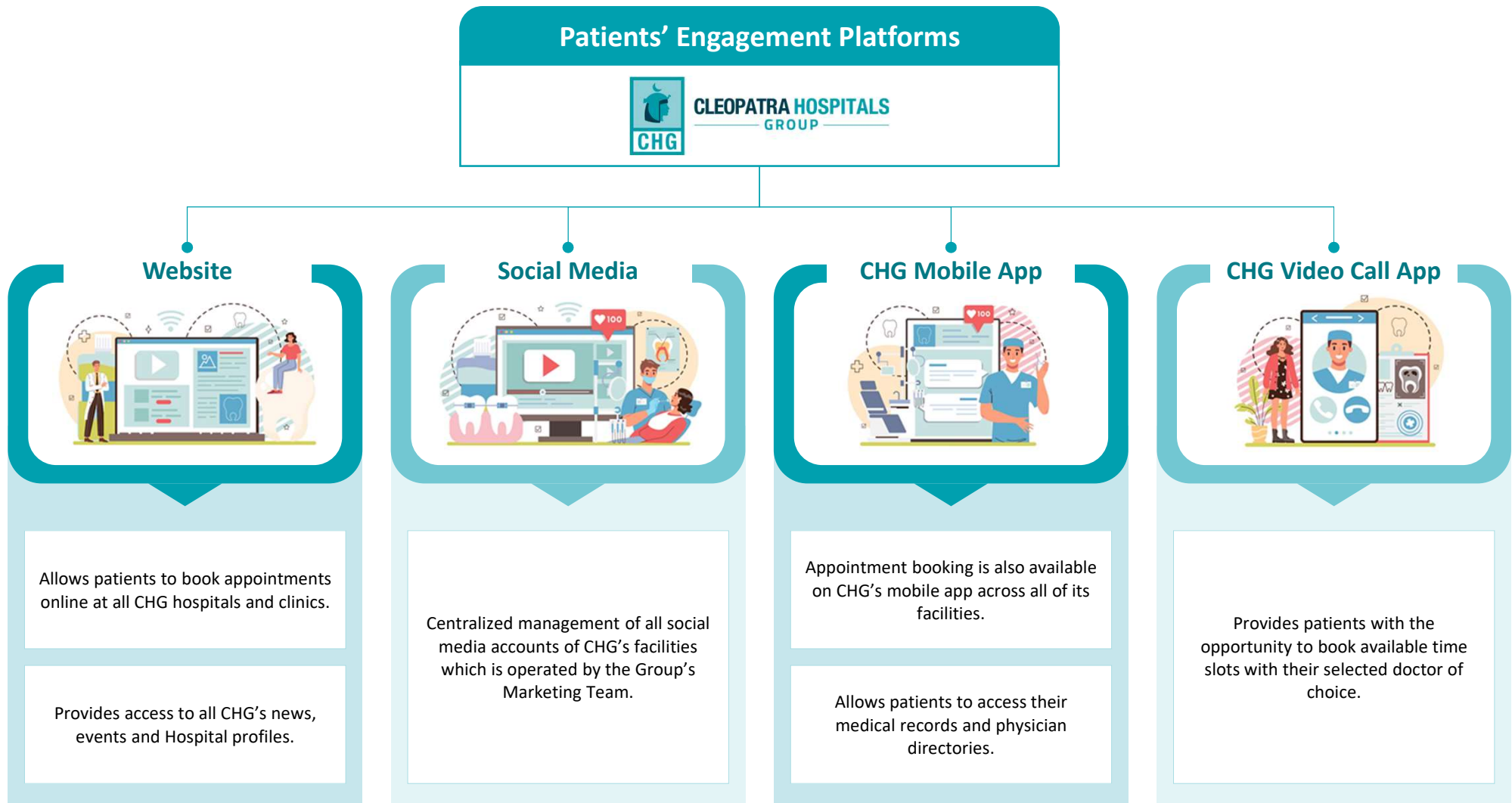
Process Excellence

- Using several modules to keep track of all data, both internally and externally (call center, costing, claim management, etc..)

Cutting edge Technology Platform

- Enhance IT infrastructure of the hospitals
- Ensure systems availability and data security, privacy and protection.

Leveraging on Clinysis' Successful Roll-Out





CHG's Forward-Looking Digitalization Agenda

AI - Radiology

Utilize AI for efficient reporting



Big Data Management (Clinical, Operational, Financial)

Providing consolidated reports across branches, deliver Valuable insights to the whole group & measure overall group performance.



e-Claim

Upgrade the process of identifying and controlling demands and recover losses and rejections.



Patient Relationship Management

Establish central patient relationship management to take of the patients' services throughout all different channels digital, walk-in, call center, follow-ups, marketing, etc..



Governance & Shareholder Information



Governance (I)

The Group's Board of Directors provides the necessary oversight and combination of expertise to thoroughly oversee the Group's corporate governance framework, a cornerstone of the Group's long-term success and value creation.

Board of Directors

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

Chairman



**Ahmed
Badreldin**

Chairman

Executive Board Member



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

Independent Board Members



Nabil Kamhawy
Former Head of Ernst &
Young Egypt



Dr. Mahmoud El Meteini
President of Ain Shams
University



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



Tarek Kabil
Former Minister of Trade
and Industry

Board Committees

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

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

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



Governance (II)

OPERATIONS

ABC

- CHG has a zero-tolerance approach to bribery and corruption with a clear anti-bribery and anti-corruption policy for all stakeholders to abide by
- CHG follows all applicable local laws and more stringent international frameworks to ensure that there are no facilitation or bribery payments made

No Referral Fees

- CHG does not pay any referral fees or kickbacks to physicians and instead has recently developed a Doctor Sales team to revolutionize the sector in Egypt
- The sales team focuses on improving the hospital service to the physician and maintains close communication - improving loyalty and engagement

Medical Council

- CHG recently launched a group-wide medical council with multiple responsibilities – including (1) ensuring that medical personnel are providing the best medical care and outcomes for their patients (2) keeping CHG at the forefront of medical research and technology across all relevant services

Audit Committee

- The Audit Committee oversees the Group's financial controls with emphasis on: (1) integrity of internal controls and financial reporting; (2) performance of the internal auditors and the function (3) review of audited financials and external auditor performance (4) compliance with legal and regulatory requirements

Remuneration Committee

- The remuneration committee has established a formal and transparent process for fixing and reviewing the remuneration for the senior executives of the Company
- The remuneration committee also reviews KPIs and achievement of the Group's targets

Quality & Medical Ethics Committee

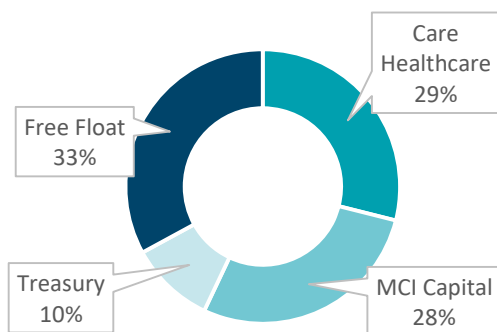
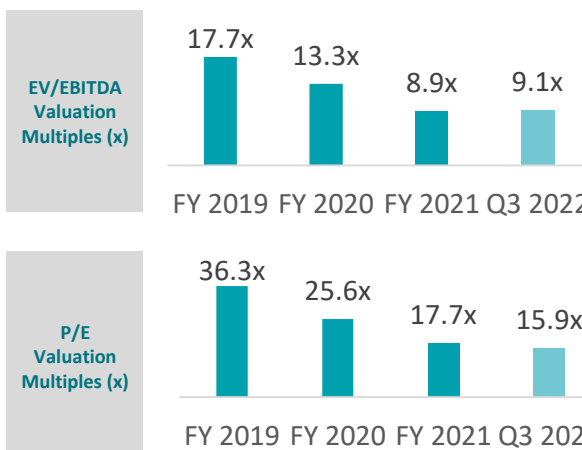
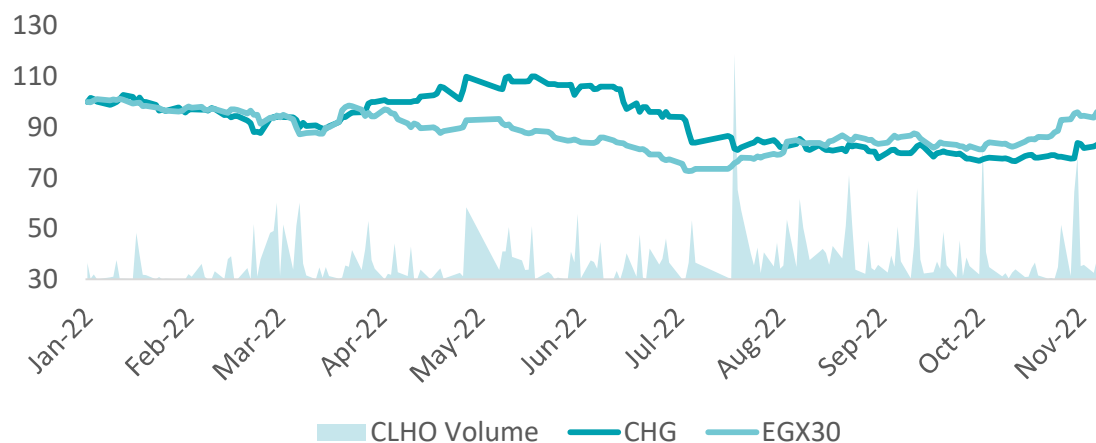
- The Quality and Medical Ethics Committee reviews the quality of care provided to the patient as well as medical KPIs for the Group in line with international standards
- The committee reports to the board compliance with the Group's Quality manuals and realization of medical outcomes

BOARD COMMITTEES

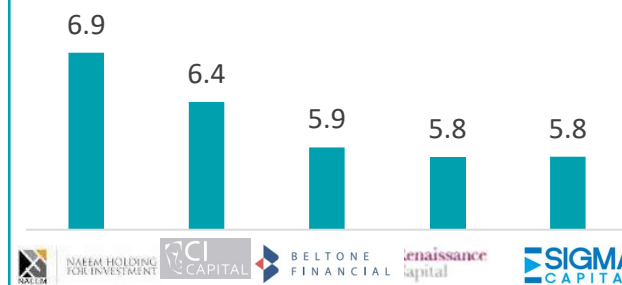


CLHO Trading Analysis

CHG's 2022 Price Performance (Rebased to 100)



% of CLHO bought back	9.80%
Total Shares Bought (Net of ESOP)	157Mn
Shares Eligible to be cancelled (YTD)	72Mn
Treasury Book Value	EGP 762Mn
Proforma EPS Accretion	0.27 (+11%)



* EFG Hermes are restricted from providing Target Prices in avoidance of conflicts of interest.



Appendix



Balance Sheet and Leverage

Balance Sheet Summary

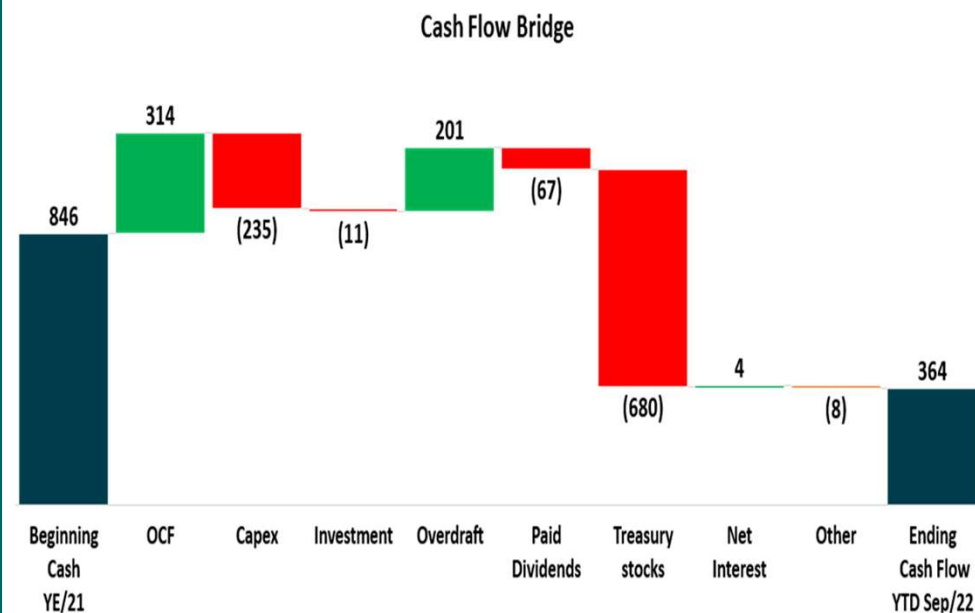
EGPM

Balance Sheet Summary	Dec-21	Sep-22
Cash	846	364
Inventory	51	91
Debtors & other Debt balance	576	595
Current Assets	1,473	1,050
Intangible Assets	426	424
Non-Current Assets	1,534	1,684
Total Assets	3,433	3,158
Overdraft & Short Term Loan	99	293
Creditors & other Credit balance	549	607
Current Liabilities	649	901
Non-Current Debt	173	160
Non-Current Liabilities	114	149
Total Liabilities	935	1,210
Net Assets	2,498	1,948
Total Equity	2,498	1,948

Leverages Ratios	Dec-21	Sep-22
Total Liabilities / Total Assets	0.27 X	0.38 X
Net bank debt / equity	-23%	5%
ROE (post eceptional)	23%	27%

Cash Flow Bridge for 9M 2022

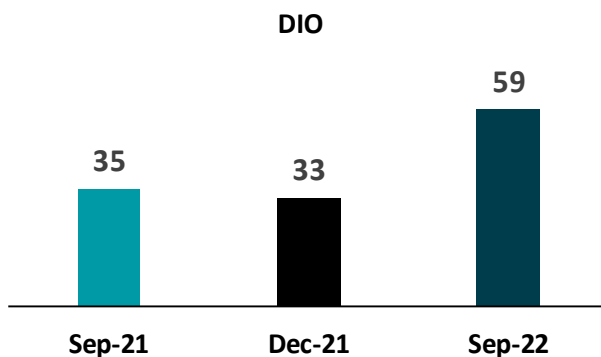
Cash Flow Bridge in EGPM



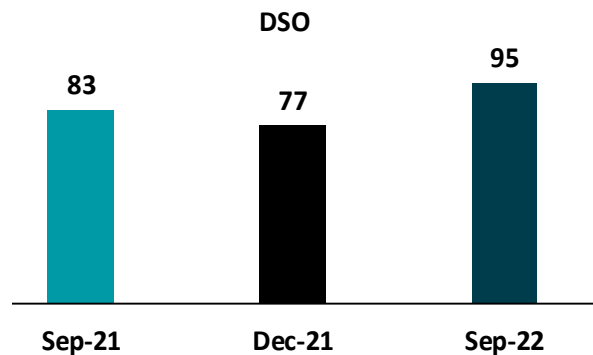


Cash Conversion Cycle

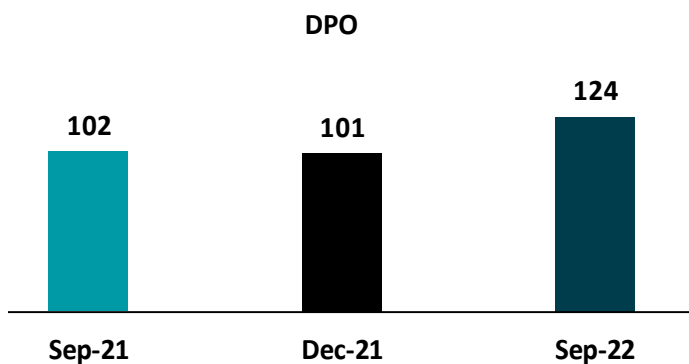
Days Inventory Outstanding (DIO)



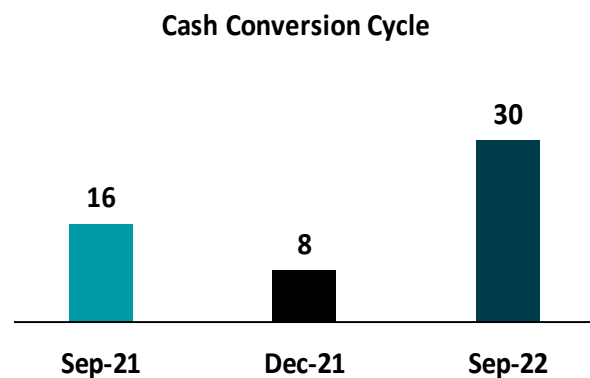
Days Credit Sales Outstanding (DSO)



Days Payables Outstanding (DPO)



Cash Conversion Cycle





Consolidated Income Statement

All figures in EGP mn	3Q2021	3Q2022	% change	9M 2021	9M 2022	% change
Revenues	623.8	660.5	6%	1,900.6	1,902.2	0%
Cost of sales	(414.2)	(438.9)	6%	(1,210.2)	(1,266.5)	5%
Gross profit	209.7	221.6	6%	690.4	635.7	-8%
<i>Gross Profit Margin</i>	<i>34%</i>	<i>34%</i>		<i>36%</i>	<i>33%</i>	
General & administrative expenses	(96.0)	(96.6)	1%	(298.0)	(298.3)	0%
Cost of acquisition activities	(5.0)	(1.9)	-62%	(11.8)	(2.8)	-76%
Provisions	(2.6)	(1.3)	-48%	(13.9)	(10.2)	-26%
Other income	0.1	2.2		7.3	4.1	-43%
EBIT	106.2	124.0	17%	373.9	328.5	-12%
<i>EBIT Margin</i>	<i>17%</i>	<i>19%</i>		<i>20%</i>	<i>17%</i>	
Interest income	14.4	5.9	-59%	40.6	37.4	-8%
Interest expense	(9.9)	(12.6)	28%	(25.1)	(29)	15%
Profit before tax	110.7	117.3	6%	389.4	336.9	-13%
<i>PBT Margin</i>	<i>18%</i>	<i>18%</i>		<i>20%</i>	<i>18%</i>	
Income tax	(19.1)	(23.4)	22%	(97.2)	(65.8)	-32%
Deferred tax	(5.5)	(3.2)	-41%	(4.1)	(4)	-4%
Net profit after tax	86.1	90.7	5%	288.1	267.1	-7%
<i>Net Profit Margin</i>	<i>14%</i>	<i>14%</i>		<i>15%</i>	<i>14%</i>	
<u>Distributed as follows:</u>						
Shareholders of the company	80.0	82.5	3%	271.8	246.9	-9%
Minority rights	6.1	8.2	33%	16.3	20.2	24%
Profit for the period	86.1	90.7	5%	288.1	267.1	-7%



Consolidated Balance Sheet

All figures in EGP mn

31 December 2021

30 September 2022

Non-current assets		
Fixed assets	1,351.7	1,508.7
Intangible assets	425.5	424
Right of use	174.7	156.5
Payment under investment	5.7	16.7
Investment in associates	2.2	2.2
Total non-current assets	1,959.8	2,108.1
Current assets		
Inventory	51.3	91
Accounts receivables	383.3	480.8
Other receivables and debit balances	191.7	112.4
Due from related parties	0.5	1.5
Treasury bills	677.1	95.2
Cash	168.9	268.6
Total current assets	1,472.8	1,049.5
Total assets	3,432.6	3,157.6
Equity		
Share capital	800.0	800.0
Treasury Shares	(4.2)	(750.6)
Reserves	302.9	319.2
Retained earnings	1,270.0	1,437.1
Long term incentive plan	8.3	4.3
Equity attributable to the parent company	2,377.1	1,810
Non-controlling interest	120.7	137.7
Total equity	2,497.8	1,947.7
Non-current liabilities		
Long-term investments creditors	31.8	42.1
Non-current portion of lease liability	172.7	160.4
Non-current portion of Borrowings	-	20.8
Deferred tax liability	81.8	85.8
Total non-current liabilities	286.3	309.1
Current liabilities		
Provisions	21.9	19.8
Creditors and other credit balances	461.0	528.9
Current Portion of Borrowings	60.6	252.9
Current portion of lease liability	38.7	40.6
Current income tax	66.2	58.6
Total current liabilities	648.5	900.8
Total liabilities	934.8	1,209.9
Total liabilities & shareholders' equity	3,432.6	3,157.6



Consolidated Cashflow Statement

All figures in EGP mn	30 September 2021	30 September 2022
Cash flow from operating activities:		
Profit before tax	389.4	336.9
Adjustments for:		
Depreciation	83.5	97.4
Amortization of intangible assets	11.9	11.9
Allowance for impairment of current assets	33.3	(31.6)
Provision	(6.5)	(2.1)
Capital gain/loss	1.4	(0.8)
Credit/debit interest	(15.5)	(4.8)
Changes in current tax liability	(71.8)	(73.3)
Gain/loss in investments in subsidiaries	(0.8)	-
Employee incentive	4.1	12.4
Operating profits before changes in assets and liabilities	429.1	345.9
Changes in working capital:		
Changes in inventories	10.5	(39.8)
Change in trade receivables, debtors, and other debit balances	(33.5)	(76.9)
Changes in due from related parties	(0.7)	(0.9)
Change in trade and other payables	44.1	66.4
Paid from employee incentive plan	-	(14.7)
Change in lease	(14.2)	7.7
Others	-	-
Net cash flows generated from operating activities	435.4	287.7
Cash flow from investment activities:		
Proceeds from sale of fixed assets	1.8	2.2
Payments for purchase of fixed assets	(67.2)	(123.7)
PUC purchased	(127.5)	(132.1)
Advanced payments for purchase of fixed assets	17.5	10.8
Fixed assets suppliers	(14.7)	-
Payments for acquisition of a subsidiary, net cash acquired	-	-
Payments under investment	(5.7)	(11)
Credit interest collected	35.0	33.3
Treasury bills	-	-
Paid under subsidiaries capital increase	-	-
Paid for investment associates	-	-
Net cash flow from investment activities	(160.8)	(220.5)
Cash flow from financing activities:		
Lease payments	-	-
Treasury Shares	(74.2)	(665.7)
Dividends paid	(47.2)	(67.1)
Receipts from borrowings	-	20.8
Repayment of borrowings	-	-
Cash proceed from overdraft	345.5	301.6
Cash paid to overdraft	(209.6)	(109.3)
Interest paid	(27.6)	(29)
Net cash flow from financing activities	(12.9)	(548.7)
Net change in cash & cash equivalents during the period	261.6	(481.6)
Cash and cash equivalents at the beginning of the period	1,677	847.5
Cash & cash equivalents at the end of the period	1,936.6	365.9

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



CLEOPATRA HOSPITALS
GROUP

