Cleopatra Hospitals Group S.A.E.
H1 2026 EARNINGS RELEASE

Cairo, Egypt | September 6th, 2026

Cleopatra Hospitals Group Reports 1H2026 Results

CHG delivers 33% Revenue Growth in Q2 2026, with Cleopatra El Tagamoa Hospital reaching positive adjusted EBITDA in its first full quarter of operation

2Q2026 Financial & Operational Highlights[1]

EGP 2,337 mn Total Revenue (+33% y-o-y)	EGP 822 mn Gross Profit (+18% vs. 2Q25; 35% Margin)
EGP 679 mn Adjusted EBITDA[2] (+18% vs. 2Q25; 29.1% Margin)	EGP 189 mn Net Profit (8% Margin)
EGP 266 mn Normalized Net Profit[3] (11% Margin)	+18% Inpatients Volume Growth
+17% Outpatient Consultations Volume Growth	+9% Surgical Procedures Volume Growth
+424,256 Cases Served[4] (+16% y-o-y)	

1H2026 Financial & Operational Highlights[1]

EGP 4,309 mn Total Revenue (+27% y-o-y)	EGP 1,467 mn Gross Profit (+12% vs. 1H25; 34% Margin)
EGP 1,176 mn Adjusted EBITDA[2] (+10% vs. 1H25; 27.3% Margin)	EGP 342 mn Net Profit (8% Margin)
EGP 482 mn Normalized Net Profit[3] (11% Margin)	+15% Inpatients Volume Growth
+14% Outpatient Consultations Volume Growth	+5% Surgical Procedures Volume Growth
+783,451 Cases Served[4] (+13% y-o-y)	

Cairo, 6th of September 2026

Cleopatra Hospitals Group S.A.E. (CLHO.CA on the Egyptian Exchange), Egypt's leading private hospital group by number of hospital beds and number of operating hospitals, reported today its consolidated results for the period ended 30 June 2026.

[1] *Performance includes: CHC, CSH, NBH, & ASH, as well as East and West Cairo Polyclinics, El Katib Hospital, October Hospital, Cleopatra El Tagamoa Hospital and Bedaya IVF.*
[2] *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.*
[3] *Normalized Net Profit adds back interest expense and excludes interest income from the consolidated Income Statement.*
[4] *Cases served includes number of inpatients, paid outpatient visits and ER visits.*

1H2026 Performance Highlights:

- The Group posted solid top-line performance in Q2 2026, with consolidated revenues reaching EGP 2,337mn during the second quarter (+33% y-o-y) and EGP 4,309mn in the first half (+27% y-o-y). This performance was driven by an enhanced case mix, higher patient volumes, and the strong market debut of Cleopatra El Tagamoa Hospital (CTH), which has quickly established itself as a meaningful contributor to Group growth.
- Patient volumes continued to grow across the network, with total cases served up 16% y-o-y in Q2 and 13% y-o-y in H1 2026, driven by the strength of the organic businesses through higher outpatient and inpatient volumes, alongside the ramp-up of newly established facilities. Cleopatra October Hospital (COH) led network growth with cases served up more than 40% y-o-y in both Q2 and H1, reflecting the anticipated operational gains from its ongoing expansion, while Cleopatra El Tagamoa Hospital (CTH) served c.35k cases in the quarter, up 75% q-o-q, underscoring the pace at which the Group's newest hospital is scaling since launch.
- CHG's disciplined approach to cost management and operational efficiency supported healthy margins in Q2 2026, even as the Group continued to absorb the start-up costs of its newest flagship hospital. On a consolidated basis, gross profit margin reached 35.2% in Q2 and 34.0% in H1, while adjusted EBITDA margin stood at 29.1% in Q2 and 27.3% in H1 – reflecting the drag from CTH's ramp-up phase. Excluding CTH, the Group's core portfolio delivered a gross profit margin of 38.7% in Q2 and 38.2% in H1, with an adjusted EBITDA margin of 32.0% in Q2 and 30.8% in H1, broadly consistent with the Group’s historical range and underscoring that the underlying business continues to operate at full strength.
- This performance also marks clear sequential progress from Q1 2026, when CTH's first-time consolidation had a more pronounced effect on Group margins during its inaugural quarter of operation. Consolidated gross profit margin improved from 32.7% in Q1 to 35.2% in Q2 – a gain of approximately 250bps – while consolidated adjusted EBITDA margin rose from 25.2% to 29.1%, up approximately 390bps quarter-on-quarter. This improvement reflects the rapid pace at which CTH's cost-to-revenue ratio is converging with the rest of the network, as patient volumes and occupancy continue to build – a dynamic that is now playing out ahead of expectations.
- The Group delivered a strong sequential improvement in cost efficiency across key cost lines in Q2 2026, recovering swiftly even as CTH – launched at the end of January – continued to weigh on margins as a newly ramping facility. Medical supplies as a percentage of sales improved to 21.2%, from 21.5% in Q1, while salaries and wages fell to 16.4% from 17.8%, and other expenses declined to 14.4% from 15.5% over the same period. This strong sequential recovery underscores the Group's ability to absorb the near-term cost pressure of a major greenfield launch while still driving improved cost efficiency across the network.
- Consolidated net profit declined by 35% in Q2 and 34% in H1 (y-o-y), mainly driven by higher general and administrative expenses, including the LTIP charge recorded in June, alongside higher interest expenses in a still-high interest rate environment. The LTIP charge rose in line with the scheme's mark-to-market mechanics, reflecting the increase in CHG's market capitalization over the period – a dynamic that, while weighing on reported costs in the near term, is itself a direct function of the substantial shareholder value created over the period. Normalized net profit margin reached 11% in both Q2 and H1 2026, underscoring the underlying resilience of the Group's operating performance as it continues to invest in its expansion pipeline.
- Launched early this year, Cleopatra El Tagamoa Hospital (CTH) delivered a 75% surge in cases served in Q2 compared to Q1 2026, alongside an 88% q-o-q jump in revenues, recording a strong revenue of EGP 291mn in Q2. During Q2, CTH reached a 10% gross profit margin and an 8% adjusted EBITDA margin – equivalent to EGP 23mn in EBITDA – within just five months of operation, a strong pace of ramp-up reflecting solid early demand capture in its market. Momentum continued to build through the quarter, with the EBITDA margin reaching double digits and gradually climbing to 18% in June 2026 alone. CTH also contributed 12% of the Group's revenues during Q2, demonstrating healthy unit economics even while the hospital is still in its investment and scale-up phase. As start-up costs taper and case volumes continue to build on this early momentum, CTH is expected to become a growing contributor to Group profitability going forward.

Q3 Flash Performance:

- The Group's strong momentum carried into the third quarter, with revenues reaching EGP 878mn in July (+35% y-o-y) and EGP 905mn in August (+42% y-o-y), underscoring the continued strength of the top-line trajectory established earlier in the year. On a year-to-date basis, consolidated revenue growth reached 30% through August, up from 27% at H1, reflecting accelerating momentum across the network.
- CTH itself contributed EGP 123mn in July and EGP 134mn in August, reflecting the hospital's continued scale-up in revenue generation as occupancy and case volumes build. At its current run-rate, CTH is on track to not only meet management's expectations but to exceed management's initial expectations, with annual revenues now expected to reach at least EGP 1.2bn.
- This early third-quarter data provides strong evidence that the Group's revenue trajectory remains firmly on an upward path, reinforcing confidence in the Group's growth outlook for the remainder of the year.

1H2026 Strategic Updates:

- CTH's contribution to Group growth has been evident at every level of performance. The hospital served over 54,000 cases within just five months of becoming fully operational, reflecting strong demand for its services across the New Cairo area – and translating directly into an outsized financial contribution: of the EGP 364mn increase in Group-wide revenues between Q1 and Q2, CTH alone accounted for 38%, the largest share of any facility in the network. This momentum is reflected in CTH's monthly revenue run-rate, which climbed steadily from EGP 68mn in March to EGP 81mn in April, EGP 95mn in May, and EGP 112mn in June – 65% increase over the period – before reaching EGP 123mn in July. At the end of July, CTH opened its fifth floor, adding approximately 50 beds to capacity, with total bed capacity expected to reach 240 throughout 2026 – further strengthening its ability to serve patients and scale its contribution to Group-wide growth. Given this early trajectory, CTH is well positioned to become one of the Group's leading facilities, with continued volume growth and capacity expansion expected to drive sustained revenue gains in the periods ahead.
- Cleopatra October Hospital (COH) operated at 80 beds through the first half of 2026. A new Cath lab opened in July 2026, extending the hospital into interventional cardiology. Momentum has continued to build, with the hospital's revenues growing 35% between January and August, underscoring the strength of demand even ahead of its planned capacity expansion. The hospital's 200-bed build-to-suit extension remains on track and will bring total capacity to approximately 300 beds upon completion – reinforcing the hospital's role as a growing healthcare provider in West Cairo and the underserved Greater Giza region. Originally a specialized physiotherapy and rehabilitation center, the facility has undergone targeted clinical upgrades, adding multiple care units – including endoscopy, aqua therapy, dialysis, and cardiology. Upon completion of the expansion, the hospital will operate as a fully integrated, multi-specialty medical complex and CHG's premier destination for specialized care in West Cairo, serving patients across the broader West Cairo and Greater Giza region.

Management Comment

Cleopatra Hospitals Group delivered strong operational performance in the first half of 2026 while absorbing the launch costs of one of the largest private sector hospital greenfield investments in Greater Cairo. First half revenues reached EGP 4.3 billion, up 27% year on year, driven by the pricing initiatives implemented at the start of the year, improved patient access and throughput across the network, an enhanced case mix, and the successful launch of Cleopatra El Tagamoa Hospital (CTH). Reported earnings for the period reflect the cost of that expansion rather than any weakening in the underlying business. Excluding CTH, the core portfolio delivered an adjusted EBITDA margin of 32.0% in the second quarter, broadly consistent with the Group's historical range.

Progress on facility development and network expansion continued across Cairo. During the first half the Group launched Cleopatra El Tagamoa Hospital and Maadi Polyclinic, while Cleopatra October Hospital remains under expansion. The Group served over 783,000 cases in 1H26, 13% more than in the same period last year, with volume growth recorded at every hospital in the network and a broadening case mix reflecting growing patient trust in the care we provide.

CTH has performed ahead of our own expectations on both cases served and revenues earned. The hospital recorded a positive adjusted EBITDA margin of 8% in the second quarter, rising to 18% in the month of June, within five months of opening. In July it opened its fifth floor, adding approximately 50 beds, and total capacity is expected to reach 240 beds by year end, approximately 24% of Group capacity. Revenues are expected to continue rising through the coming quarters as further floors become operational.

The scale of the capacity now coming on stream is the most important fact about this year. Group operating beds stood at 780 at the end of 2025 and are expected to reach approximately 1,050 by the end of 2026, an increase of 35%, with a further 200 beds under construction at Cleopatra October Hospital for delivery in 2027 and 2028. Much of that capacity carried revenue for only part of 2026, and some of it has not yet contributed at all. At the same time the investment cycle that created it is closing. Capital expenditure represented 49% of sales in 2024 and 37% in 2025 and is expected to fall to approximately 10% in 2026, while return on equity (RoE) has improved from 25.4% in 2022 to 43.5% in 2025 and is expected to exceed 45% RoE in 2026.

Beyond driving revenue growth, the Group's network of polyclinics extends our geographic footprint and brings healthcare access to communities beyond our hospital locations. The network also channels patient referrals toward more specialised and inpatient services, reflecting the strength of the Group's interconnected care model. With five polyclinics operating across the network, this referral model supports patient flow into multiple hospitals: New Cairo Polyclinic directs patients into CTH, Maadi Polyclinic refers patients to Nile Badrawi Hospital, Suez Polyclinic supports referrals into Cairo Specialized Hospital, and Sheikh Zayed Polyclinic feeds patients into the Group's West Cairo facilities.

The Group continues to advance a pipeline of expansion opportunities that would extend our footprint across Cairo and beyond, into underserved areas with strong market potential. Several discussions have reached advanced stages. Across all opportunities a consistent criterion is a preference for asset-light models requiring minimal capital expenditure, an approach that allows us to accelerate expansion while maximising capital efficiency, delivering faster payback periods, stronger returns on invested capital, and sustained value accretion for shareholders.

In our view, the Group's current market capitalisation does not yet reflect either this capacity or the value of the property that houses it. A substantial portion of the Group's hospital real estate is owned rather than leased and is carried on the balance sheet at historical cost less accumulated depreciation, with fixed assets standing at EGP 7.6 billion at 30 June 2026. Neither that asset base nor the earnings power of beds that are still in ramp-up is captured in the reported earnings against which the Group is currently valued. The Board and management are continuing the strategic review now under way to identify the most effective route to close the gap between the Group's intrinsic value and its market valuation, and to optimise value for all shareholders. Separately, the Board may in time consider the merits of a dividend policy, which could possibly materialize as the Group moves from its current capital-intensive build phase into a phase of a more sustained cash generation. Any such development would be communicated to the market in due course.

The Group remains committed to driving sustainable growth, upholding the highest standards of patient care, and maximising shareholder value. This commitment continues to underpin our strategic priorities and reinforces the Group's position as a trusted healthcare provider and a sound long-term investment.

Dr. Ahmed Ezzeldin
Group CEO

Strategy Overview

In line with the Group's continued commitment to expanding access to quality healthcare, this year has seen significant growth across Greater Cairo and beyond. Cleopatra El Tagamoa Hospital opened its doors on January 27th, extending the Group's reach to patients in East Cairo. This is complemented by the ongoing expansion of Cleopatra October Hospital, strengthening the Group's presence in West Cairo and broadening access for patients in that region. Upon completion, the expansions at both hospitals are targeted to increase the Group's bed capacity materially, with CTH alone expected to account for approximately 30% of total capacity once fully equipped, positioning the Group for higher revenues going forward. The Group's growth strategy also extended beyond the capital with the launch of Suez Polyclinic and Suez Cath Lab during 2025 – an important step in bringing services to patients outside Cairo and reinforcing the Group's commitment to healthcare accessibility nationwide.

Cleopatra El Tagamoa Hospital – Performance Spotlight

Cleopatra El Tagamoa Hospital (CTH) exemplifies the Group's leadership in Egypt's private healthcare sector, housing multiple Centers of Excellence (COEs) equipped with the latest medical technologies – including Cardiology, Oncology, Orthopedic, Endoscopy, Nephrology and Physio-Rehab. This clinical breadth is being matched by rapid capacity expansion: CTH's fifth floor became operational in July, adding c.50 beds, and with additional floors coming online, total bed capacity is set to reach 240 beds by year-end – approximately 30% of the Group's total bed capacity. As this expansion progresses, CTH's financial contribution is expected to strengthen further in the coming quarters.

CTH served 75% more cases in Q2 compared to Q1 2026. This growth was broad-based across all service lines rather than concentrated in one area, led by dialysis (+397%) and physiotherapy sessions (+136%) – an early indicator of the facility's diversified demand base.

From a financial standpoint, CTH delivered strong margins despite still absorbing start-up costs typical of a newly opened facility, achieving a 10% gross profit margin in Q2. Additionally, CTH swung from a negative EBITDA margin of -24% in Q1 to 8% in Q2 – an improvement of 32 percentage points quarter-over-quarter. This places CTH ahead of typical industry timelines: greenfield hospitals generally take around two years to reach positive EBITDA, and CTH achieved this milestone well ahead of that benchmark – an early signal that the facility's demand thesis is playing out faster than the standard greenfield ramp-up curve.

Cleopatra October Hospital – Performance amid Expansion

Cleopatra October Hospital (COH) continues to anchor the Group's West Cairo footprint and is being shaped into a musculoskeletal and tertiary-care destination. Over the past two years, the hospital has undergone significant infrastructure upgrades to improve patient flow. COH now operates 80 beds following a programme of debottlenecking and clinical upgrades that added endoscopy and aqua therapy units and expanded physiotherapy and dialysis capabilities. Building on this momentum, a new Cath lab was added in July 2026, extending the hospital into interventional cardiology and broadening the case mix beyond its orthopedic core. This clinical expansion is now being matched by a physical one: construction of the 200-bed build-to-suit extension remains on track and will raise total bed capacity to nearly 300 beds upon completion – under an asset-light structure where the property owner bears all construction and finishing costs while CHG invests only in medical and non-medical furnishing.

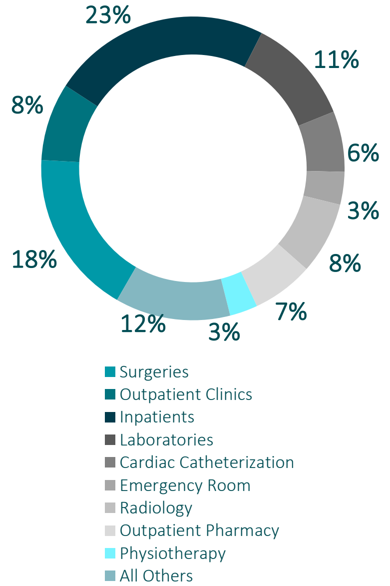
The transition from a rehabilitation and physiotherapy center into a comprehensive, multi-specialty healthcare destination helps COH capture a wider range of cases, improve its overall case mix, diversify its revenue base, and reduce dependency on any single department – making the hospital more resilient to shifts in demand across individual specialties. The results of this transition are already visible in the data. Compared to 1H25, every service line at COH recorded an increase in cases served, with total case volume up 43% year-on-year. Endoscopy interventions, a new service line introduced as part of the hospital's clinical expansion, led this growth by a wide margin, while inpatient cases rose 47% over the same period – underscoring the breadth of COH's transition into a multi-specialty facility.

Polyclinics and their broader effect on the Group

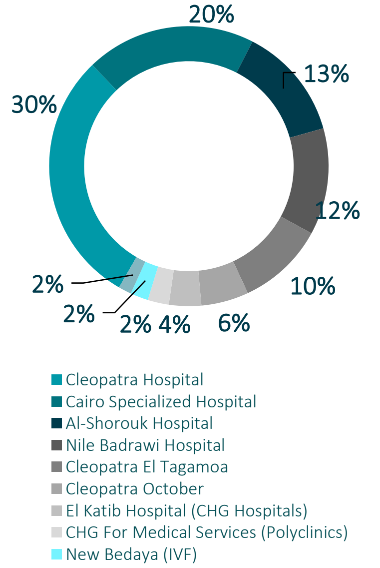
Polyclinics play a strategic role within the Group's network, serving as lower-cost, high-footfall entry points for outpatient consultations, diagnostics, and minor procedures, and effectively feeding more complex, higher-margin cases into the Group's flagship hospitals. Requiring significantly less capital investment than a full hospital build, polyclinics enable the Group to expand its geographic footprint and market share more rapidly and cost-effectively. New Cairo polyclinics exemplify this dynamic, with their referral network playing a key role in helping CTH achieve strong volumes during its early months of operation. Similarly, the Maadi polyclinic, launched February 2026, is expected to drive referrals into Nile Badrawi Hospital, while the Suez polyclinics and Suez Cath Lab, launched last year, have extended the Group's healthcare services beyond Cairo and supported referral volumes into Cairo Specialized Hospital.

Financial Review

Contribution by Segment (1H26)



Revenue by Hospital (1H26)



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

Revenue Analysis

The Group recorded revenues of EGP 2,337mn in 2Q26 – up 33% versus 2Q25 – and generated EGP 4,309mn in the first half of 2026, representing a 27% year-on-year increase. Growth was broad-based during the second quarter, with the number of cases served rising across all hospitals and across the majority of business segments, underscoring the resilience of both volume growth and case mix. The Group's capacity expansion and revised pricing strategy were the principal drivers of the revenue gains, and management expects both to continue supporting top-line growth in the coming quarters.

Semi Annual Revenue Progression – in EGP Mn

EGP mn	1H23	2H23	1H24	2H24	1H25	2H25	1H26
Total Revenues	1,585	2,011	2,372	3,048	3,382	3,845	4,309
Y-o-y Growth	*28%*	*46%*	*50%*	*52%*	*43%*	*26%*	*27%*

Revenue Breakdown by Segment

Inpatient services, and surgeries are the largest contributors to the Group's total revenue, accounting for 41% of total revenues for second quarter and first half. On a year-on-year basis, both segments posted double-digit revenue growth up 37% and 30%, respectively, in Q2, and 28% and 22%, in the first half. That was underpinned by genuine volume gains of 18% and 9%, respectively, in Q2, and 15% and 5%, respectively, in the first half.

Outpatient and emergency room revenues grew at a comparable pace, supported by similarly moderate ARP gains. Outpatient revenues rose 26% in Q2 and 19% in the first half, with ARP up 8% and 5%, respectively. Emergency room revenues followed closely, up 25% in Q2 and 24% in the first half, with ARP up 17% and 15%, respectively.

Radiology revenues grew 42% in Q2 and 38% in the first half, alongside a 23% increase in ARP during Q2 and 22% in first half. Laboratory revenues increased 40% in the second quarter and 38% in the first half, meanwhile ARP grew 26% in Q2 and increased 24% in the first half.

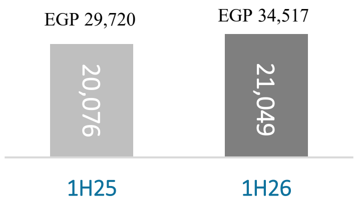
Physiotherapy revenues grew 60% during Q2 and 51% in the first half, with growth driven by pricing rather than volumes. Physiotherapy posted the largest ARP increase of any segment in both periods, up 66% in Q2 and 63% in first half (y-o-y).

Revenue Breakdown by Facility

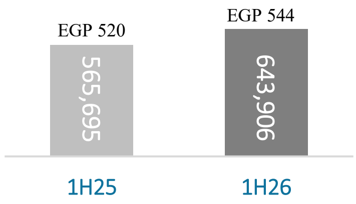
Cleopatra Hospital:

In the second quarter and first half of 2026, Cleopatra Hospital (CHC) generated EGP 673mn and EGP 1,297mn in revenue, respectively, representing 29% and 30% of total group revenue and year-on-year growth of 15% and 17%. This sustained growth, achieved even as CTH ramped up operations within the same catchment area, stands as clear validation of the effectiveness of CHG's integrated East Cairo strategy – with coordinated patient routing, referral pathways, and clinical positioning across the Group's East Cairo assets ensuring CTH's launch reinforced rather than cannibalized CHC's volumes. Revenue growth was broad-based across CHC's top three segments – surgeries, inpatients, and outpatient visits – which grew 6%, 32% and 2%, respectively, during Q2 and 6%, 26%, and 1% in the first half (y-o-y).

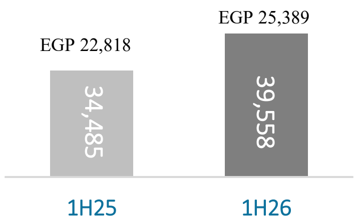
Number of Surgical Procedures
(Rev/Procedure)



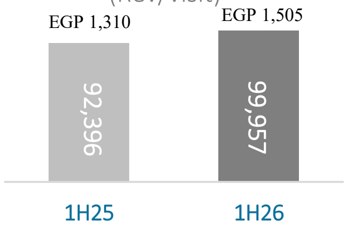
Number of Paid Consultations
(Rev/Visit)



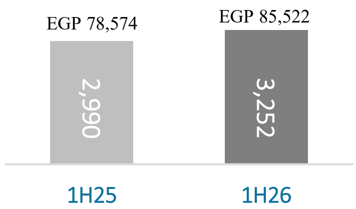
Number of Inpatients
(Rev/Inpatient)



Number of ER Visits
(Rev/visit)



Number of Catheterizations
(Rev/catheterization)



All KPI figures refer to the consolidation of all CHG hospitals as well as the Group's East and West Cairo Polyclinics) and excludes Bedaya while taking into account elimination entries.

Cairo Specialized Hospital:

Cairo Specialized Hospital (CSH) is the Group's second-largest facility by cases served, having treated 22% of all cases during Q2 and the first half of 2026 – a 12% increase year-on-year for both periods. Cath lab tests recorded the largest volume growth of any service line, up 26% in Q2 and 21% in first half (y-o-y), driven by the volumes at Suez Cath Lab. Suez polyclinic helped drive additional case referrals into CSH, reinforcing the strength of the Group's network effect. On profitability, CSH reported a gross profit margin of 38% in Q2 and 39% in 1H26, contributing 20% of Group's gross profit in Q2 and 23% in H1. Adjusted EBITDA margin stood at 25% in Q2 and 28% for the half year.

Al Shorouk Hospital:

Al Shorouk Hospital (ASH) generated EGP 576mn in revenue in H1, representing 13% of consolidated revenue. Revenue grew 14% in Q2 and 11% in H1 (y-o-y). Inpatients contributed approximately 32% and 33% of the hospital's revenues during Q2 and H1, respectively. Radiology recorded the sharpest revenue growth, up 29% in both Q2 and H1, alongside 3% and 4% volume growth for the same periods respectively. Similarly, laboratories recorded 10% revenue growth in Q2 and 15% in H1. On profitability, ASH recorded 37% gross profit margin in both Q2 and H1, while EBITDA margins stood at 23% and 24% for the same periods respectively.

Nile Badrawi Hospital:

Nile Badrawi Hospital (NBH) revenues represented 13% of total Group revenue in Q2 and 12% in H1. Revenue grew 14% in Q2 and 5% in H1, while case volume grew far more sharply – up 34% in Q2 and 21% in H1 (y-o-y). Outpatient was the standout segment, posting the highest volume growth on quarterly and half year basis as volumes increased 45% during Q2 and 28% in the first half. That was accompanied by 32% revenue increase in Q2 from outpatient cases and 17% in the first half. On profitability, NBH reported a gross profit margin of 34% in Q2 and 31% in the first half, while EBITDA margins reached 19% for both periods. The launch of Maadi Polyclinic in early February this year is expected to drive more case volumes into the hospital, strengthening cross-network referral pathways and supporting NBH's growth trajectory.

Cleopatra October Hospital:

Cleopatra October Hospital (COH) served 42% and 43% more cases in Q2 and the first half of 2026 (y-o-y). This growth was broad-based across care types: inpatient, outpatient, and emergency cases which grew 63%, 41% and 37% during Q2 and 47%, 43%, and 41% during the first half, respectively – reinforcing the strategic rationale behind the hospital's transition to a multi-specialty facility. Financially, COH's revenue accounted for 6% of the Group's revenue in both periods on growth of 34% in Q2 and 31% in H1 – the highest revenue growth rate of all hospitals in the Group. This strong, broad-based growth across both volumes and revenue underscores the early success of COH's transition and its growing role as a scaling contributor to the Group's network. Meanwhile, gross profit margin expanded by 550 basis points between Q1 and Q2 from 18% in Q1 to 24% in Q2.

Cleopatra El Tagamoa Hospital:

Cleopatra El Tagamoa Hospital (CTH) contributed 12% of the Group's revenue in Q2 and 10% in the first half of 2026. This is a particularly strong result given that CTH only launched January 27th, 2026, meaning the figure reflects roughly five months of operation. Having already served over 54,000 cases in this short window, the hospital is demonstrating clear demand capture, pointing to noticeable profitability improvement in the coming quarters as additional floors become operational and bed capacity reaches its targeted level. New Cairo polyclinics played a key role in driving these volumes, with referrals from the clinics helping establish a strong patient base in the hospital's earliest months of operation. CTH's gross profit margin improved markedly between the first and second quarters of the year, moving from -25% in Q1 to +10% in Q2. The first half gross profit margin stood at -2%, a result that reflects the elevated operational costs typically associated with a hospital launch and is expected to continue improving as the business scales. EBITDA margin stood at 8% in Q2 versus 3% in H1. Lower H1 margin reflects Q1 performance, which was impacted by the launch costs, an effect expected to dilute as activity ramps up.

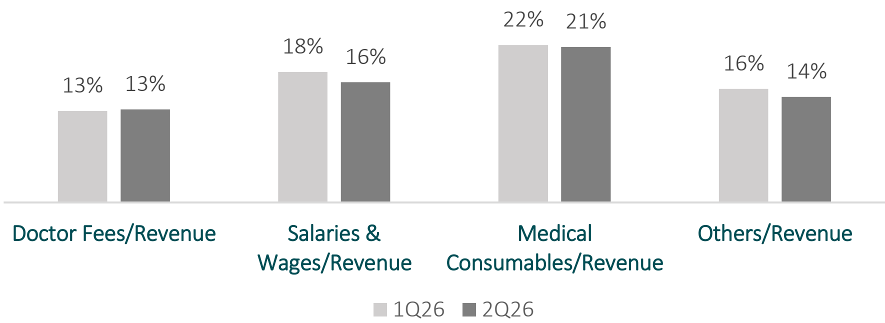
Profitability Analysis

Cost of Goods Sold & Gross Profit

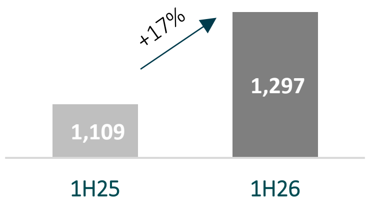
In the first half of 2026, CHG maintained strong discipline in managing its Cost of Goods Sold (COGS) which grew at a lower rate when compared to revenue growth. Total COGS increased 14.1% between Q1 and Q2 2026 while revenues increased 18.5% between both periods. This resulted in gross profit margin expansion of 250bps between both periods, reaching 35.2% in Q2 and subsequently 34.0% in H1 2026.

Reflecting the Group's enhanced cost efficiencies, medical supplies as a percentage of revenue declined 20 basis points between Q2 versus Q1, standing at 21.2% in Q2, reflecting cost efficiencies from procurement and economies of scale. Salaries and wages as a percentage of revenue have witnessed the largest decline of 140 basis points over both quarters emphasizing further efficiencies in staffing costs and recording 16.4% in the second quarter of 2026.

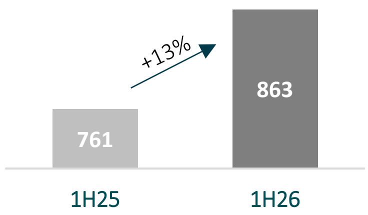
Medical supplies remained the largest contributor to COGS, accounting for 33% in Q2 2026 and 32% in H1 2026 – an improvement from 38% in both Q2 2025 and H1 2025. Salaries and wages were the second-largest contributor to COGS, at 25% in Q2 and 26% in H1 – a slight increase of 100 basis points versus Q2 2025 and 200 basis points versus H1 2025.



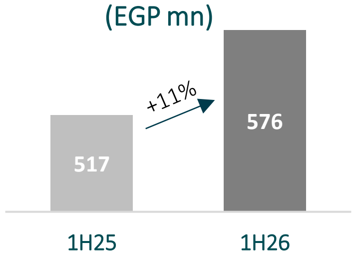
CHC Revenue Growth
(EGP mn)



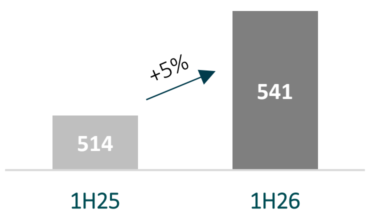
CSH Revenue Growth
(EGP mn)



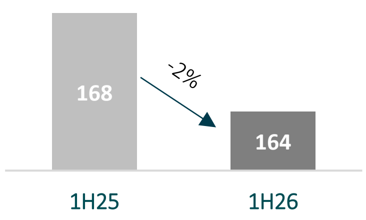
ASH Revenue Growth
(EGP mn)

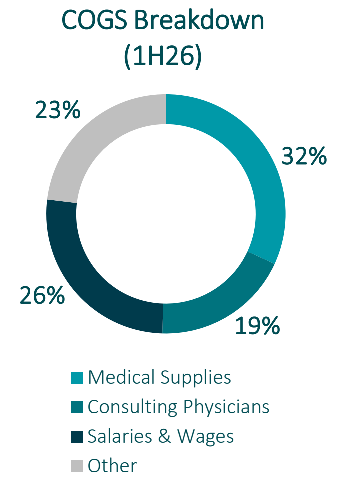


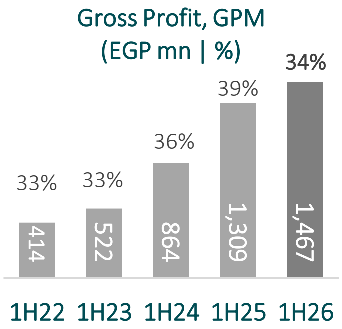
NBH Revenue Growth
(EGP mn)

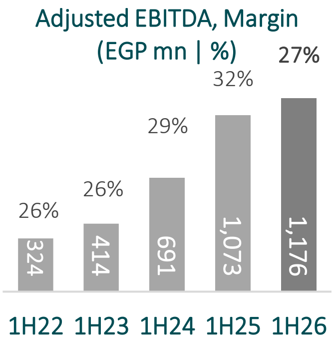


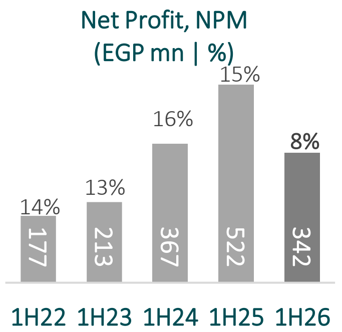
AKH Revenue Growth
(EGP mn)



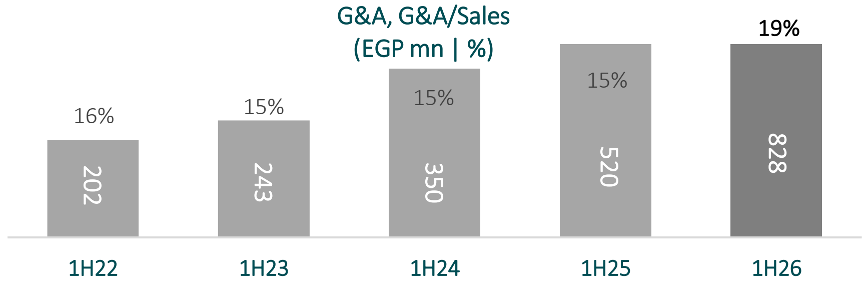








G&A Expenses



General and administrative (G&A) expenses consist of the Group's non-medical staff costs, including those of senior management, commercial and marketing expenses, group-level professional consulting fees, as well as any pre-operating costs. In Q2 2026, G&A expenses rose 83% year-on-year to EGP 470mn, bringing the H1 2026 total to EGP 828mn (up 59% y-o-y). This reflects the full overhead structure of CTH – including its marketing launch costs incurred during Q1 2026 – as well as the broader scale-up of the Group's operations. Part of this increase stems from the June LTIP charge, whose mark-to-market value climbed alongside CHG's market capitalization, which grew by approximately 100% over the period. The charge recognised in the period amounted to EGP 202mn, against EGP 60mn in 1H25. Management expects the G&A-to-revenue ratio to normalize progressively as CTH's revenues scale through 2026.

Adjusted EBITDA

Adjusted EBITDA was EGP 679mn in Q2 and EGP 1,176mn in H1 that represents an increase of 18% in Q2 and 10% in H1 (y-o-y). However, adjusted EBITDA margin declined by approximately 350bps in Q2 and 440bps in H1 compared to the same periods last year, reaching 29% in Q2 and 27% in H1. Margin compression was mainly due to CTH launch costs that were relatively high when compared to the revenue base that's still scaling up. Achieving these EBITDA figures on a consolidated basis amid ongoing expansion demonstrates that the Group's established facilities were able to absorb CTH's launch costs, underscoring the Group's overall financial strength.

Net & Normalized Net Profits

The Group's net profit reached EGP 189mn in Q2 2026 and EGP 342mn in the first half, representing a net profit margin of 8% in both periods, alongside a net profit decline of 35% in Q2 and 34% in the first half (y-o-y). Interest expense increased 26% compared to Q2 2025 and 42% compared to H1 2025, weighing significantly on net profit.

The Group recorded normalized net profit after tax of EGP 266mn in Q2 and EGP 482mn in H1 reflecting a normalized net profit margin of 11% in both periods, against EGP 335mn (19% margin) in Q2 2025 and EGP 605mn (18% margin) in H1 2025.

Even after removing the impact of financing costs, normalized net profit still declined 20% year-on-year, pointing to G&A expenses as the primary driver of the remaining pressure on profitability. Because its increase significantly outpaced revenue growth, it compressed margins independently of the interest expense already normalized out, underscoring that the bulk of the Group's profitability pressure in 1H26 stems from launch-phase operating costs rather than financing structure alone. However, with the revenue gains expected from the Group's ongoing expansions, margins and year-on-year performance are anticipated to improve in the coming quarters as G&A costs are absorbed across a larger revenue base and CTH's one-off launch spending tapers off.

Balance Sheet Analysis

CAPEX & Financing

Reflecting the Group's ongoing investment program, capital expenditure reached EGP 813mn in 1H26. Of this, payments under capital commitments (PUC) totalled EGP 722mn for the first half of the year. However, fixed assets additions reached EGP 92mn in the first half (up 84% from 1H25). The shift – lower PUC alongside a sharp rise in fixed assets – reflects capital projects shifting from construction to operational phase.

Net financial debt stood at EGP 3.53bn as of June 2026, up from EGP 3.16bn at FY25 year-end. This comprised EGP 2.57bn in non-current borrowings and EGP 1.24bn in current borrowings, net of EGP 449mn in cash and cash equivalents. Net financial debt also includes EGP 165mn of lease liabilities recognised under IFRS 16, comprising EGP 107mn in non-current and EGP 58mn in current lease liabilities which include East and West Polyclinics and the management building.

Net debt-to-annualized 1H26 adjusted EBITDA was approximately 1.50x, equivalent to approximately 1.60x on last-twelve-month-basis. As CTH continues to scale up this ratio is expected to further improve in 2026 and 2027.

–Ends–

ABOUT CLEOPATRA HOSPITALS GROUP S.A.E.

The Group is the largest private hospital group in Egypt by number of hospital beds and number of operating hospitals. The company holds majority stakes and operates seven leading hospitals in the Greater Cairo Area: Cleopatra Hospital, Cairo Specialized Hospital, Nile Badrawi Hospital, Al Shorouk Hospital, El Katib Hospital, Cleopatra El Tagamoa Hospital, and Cleopatra October Hospital offering a full array of general, emergency healthcare services and rehabilitation services. The Group also operates five polyclinics located in strategic neighbourhoods of Greater Cairo and Suez governorates and holds a majority stake in Bedaya for Medical Services, Egypt's leading IVF and Fertility Centre.

Shareholder Information

EGX: CLHO.CA
Listed: June 2016
Shares Outstanding: 1,449 million

For further information, please contact:

Cleopatra Hospitals Group S.A.E.

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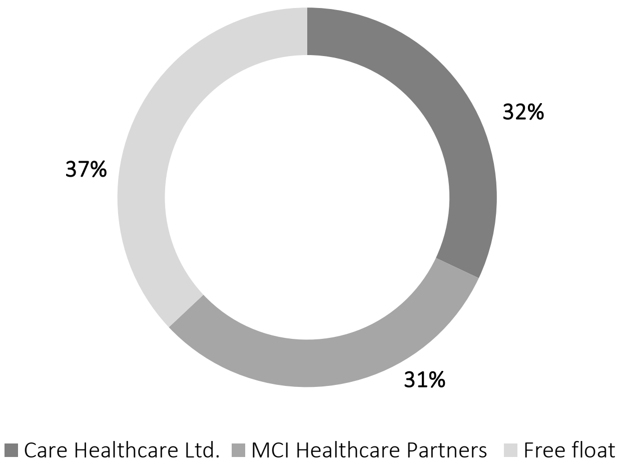
Shareholder Structure

(as of June 2026)



Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would", or, in each case, their negatives, or other similar expressions that are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management's ("Management") current views of future events, are based on Management's assumptions, and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate, or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal, or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations, and Management's ability to timely and accurately identify future risks to our business and manage the risks mentioned above. Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

Consolidated Statement of Income

All figures in EGP mn	2Q2025	2Q2026	% Change	1H2025	1H2026	% Change
Revenues	1,763.5	2,336.7	*32.5%*	3,382.1	4,309.2	*27.4%*
Cost of sales	(1,068.4)	(1,514.6)	*41.8%*	(2,072.8)	(2,842.5)	*37.1%*
Gross profit	**695.1**	**822.1**	***18.3%***	**1,309.4**	**1,466.7**	***12.0%***
Gross Profit Margin	*39%*	*35%*		*39%*	*34.0%*	
General & administrative expenses	(257.2)	(469.6)	*82.6%*	(519.9)	(828.1)	*59.3%*
Cost of acquisition activities	-	-		(0.3)	0.0	*-100.0%*
Provisions	(11.3)	(11.7)	*4.0%*	(17.9)	(21.0)	*17.4%*
Other income	5.7	2.2	*-60.8%*	9.4	4.1	*-56.0%*
Intangible Assets Write Off	-	-		-	-	
Discontinued Operations	-	-		-	-	
EBIT	**432.3**	**342.9**	***-20.7%***	**780.7**	**621.7**	***-20.4%***
EBIT Margin	*25%*	*15%*		*23%*	*14%*	
Interest income	12.0	4.9	*-59.5%*	28.0	16.3	*-41.8%*
Interest expense	(61.3)	(77.5)	*26.4%*	(104.5)	(148.5)	*42.2%*
Profit before tax	**383.1**	**270.3**	***-29.4%***	**704.3**	**489.5**	***-30.5%***
PBT Margin	*22%*	*12%*		*21%*	*11%*	
Income tax	(96.0)	(78.4)	*-18.3%*	(174.3)	(160.0)	*-8.2%*
Deferred tax	2.2	(2.8)	*-227.8%*	(8.5)	12.5	*-248.2%*
Net profit after tax	**289.3**	**189.1**	***-34.6%***	**521.5**	**342.0**	***-34.4%***
Net Profit Margin	*16%*	*8%*		*15%*	*8%*	
Distributed as follows:						
Shareholders of the company	250.4	152.6	*-39.0%*	451.0	270.7	*-40.0%*
Minority rights	38.9	36.5	*-6.1%*	70.6	71.3	*1.1%*
Profit for the period	**289.3**	**189.1**	***-34.6%***	**521.5**	**342.0**	***-34.4%***

Consolidated Statement of Comprehensive Income

All figures in EGP mn	2Q2025	2Q2026	% Change	1H2025	1H2026	% Change
Net Profit	289.3	189.1	*-34.6%*	521.5	342.0	*-34.4%*
Other comprehensive income	-	-		-	-	
Total comprehensive income for the year	**289.3**	**189.1**	***-34.6%***	**521.5**	**342.0**	***-34.4%***
Total comprehensive income attributable to:						
Owners of the company	250.4	152.6	*-39.0%*	451.0	270.7	*-40.0%*
Non-controlling interest	38.9	36.5	*-6.1%*	70.6	71.3	*1.1%*
Total comprehensive income for the year	**289.3**	**189.1**	***-34.6%***	**521.5**	**342.0**	***-34.4%***

Consolidated Statement of Financial Position

All figures in EGP mn	31 December 2025	30 June 2026
Non-current assets		
Fixed assets	7,072.9	7,637.4
Intangible assets	403.2	402.1
Right of use	132.9	118.6
Revenue Share Down Payment	250.3	239.4
Payment under investment	-	-
Investment in associates	18.6	18.6
Deferred Tax Assets	-	-
Total non-current assets	**7,877.9**	**8,416.1**
Current assets		
Inventory	281.3	476.7
Accounts receivables	1,241.5	1,554.6
Other receivables and debit balances	272.5	261.8
Due from related parties	20.5	35.5
Treasury bills	-	-
Cash	547.5	448.6
Total current assets	**2,363.3**	**2,777.2**
Total assets	**10,241.3**	**11,193.3**
Equity		
Share capital	724.7	724.7
Treasury Shares	-	-
Reserves	159.9	187.6
Retained earnings	2,705.0	2,803.9
Long term incentive plan	32.7	66.7
Equity attributable to the parent company	**3,622.3**	**3,782.9**
Non-controlling interest	418.0	480.1
Total equity	**4,040.4**	**4,263.0**
Non-current liabilities		
Non-current portion of borrowings	2,684.7	2,567.8
Creditors and other credit balances - non-current portion	-	-
Non-current portion of lease liability	122.2	107.1
Deferred tax liabilities	83.6	71.1
Total non-current liabilities	**2,890.6**	**2,746.0**
Current liabilities		
Provisions	81.4	74.5
Creditors and other credit balances	1,932.4	2,406.7
Current Portion of Long-term incentive plan	74.0	241.9
Current Portion of Borrowings	842.4	1,244.1
Current portion of lease liability	53.4	58.0
Other Liabilities	42.5	42.5
Current income tax	284.2	116.6
Total current liabilities	**3,310.3**	**4,184.3**
Total liabilities	**6,200.9**	**6,930.3**
Total liabilities & shareholders' equity	**10,241.3**	**11,193.3**

Consolidated Statement of Cash Flow

All figures in EGP mn	30 June 2025	30 June 2026
Cash flow from operating activities:		
Profit before tax	704.3	489.5
Adjustments for:		
Depreciation	108.8	247.0
Right of use depreciation	-	-
Amortization of intangible assets	3.0	1.0
Allowance for impairment of current assets	42.4	46.5
Provision	(7.6)	(6.9)
Capital gain/Loss	(2.1)	(0.1)
Credit / Debit Interest	61.4	125.9
Changes in current tax liability	(240.6)	(327.6)
Loss In Investments in subsidiaries	-	-
Share-based payments financial liabilities	60.0	201.9
Lease Write Off	-	-
Intangible Assets Write off	-	-
Operating profits before changes in assets and liabilities	**729.7**	**777.1**
Changes in working capital:		
Changes in Inventories	30.3	(198.8)
Change in trade receivables, debtors and other debit balances	(213.5)	(345.8)
Changes in Due from related parties	-	(15.0)
Change in trade and other payables	101.4	544.0
Employee Incentive Plan	-	-
Change in lease	9.2	(3.1)
Net cash flows generated from operating activities	**657.0**	**758.5**
Cash flow from investment activities:		
Proceeds from sale of fixed assets	2.6	1.7
Fixed assets purchased	(49.8)	(91.5)
PUC purchased	(1,212.8)	(721.6)
Advance payment for purchase of fixed assets	-	-
Fixed assets Suppliers	-	(6.1)
Payments under investment	-	-
Credit Interest Collected	26.4	22.6
Paid for Investment Associates	-	-
Net cash flows used in investing activities	**(1,233.5)**	**(794.4)**
Cash flow from financing activities:		
Treasury Shares	-	-
Dividends paid out	(146.3)	(143.4)
Cash Proceed from Overdraft	731.0	865.5
Cash Paid to Overdraft	(705.1)	(647.8)
Interest paid	(88.4)	(204.2)
Receipts from borrowings	827.6	139.3
Repayment of Borrowings	(28.5)	(72.3)
Net cash flow from financing activities	**590.3**	**(62.9)**
Net change in cash & cash equivalents during the year	**13.7**	**(99.2)**
Cash and cash equivalents at the beginning of the year	477.8	**554.6**
Cash And Cash /equivalent In Acquired Subsidiaries at Beg. Of The Period	-	**-**
Cash & cash equivalents at the end of the year	**491.5**	**455.3**