



CLEOPATRA HOSPITALS
GROUP



Transforming Healthcare in Egypt

Investor Presentation FY 2025



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

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

Our Approach



EXCELLENCE
التميز



PROACTIVE OWNERSHIP
المبادرة والمسؤولية



INNOVATION
الابتكار



CARE
الرعاية



COLLABORATION
التعاون



Broad Network Across Greater Cairo and Beyond, 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 and Suez

c. 1000 Beds

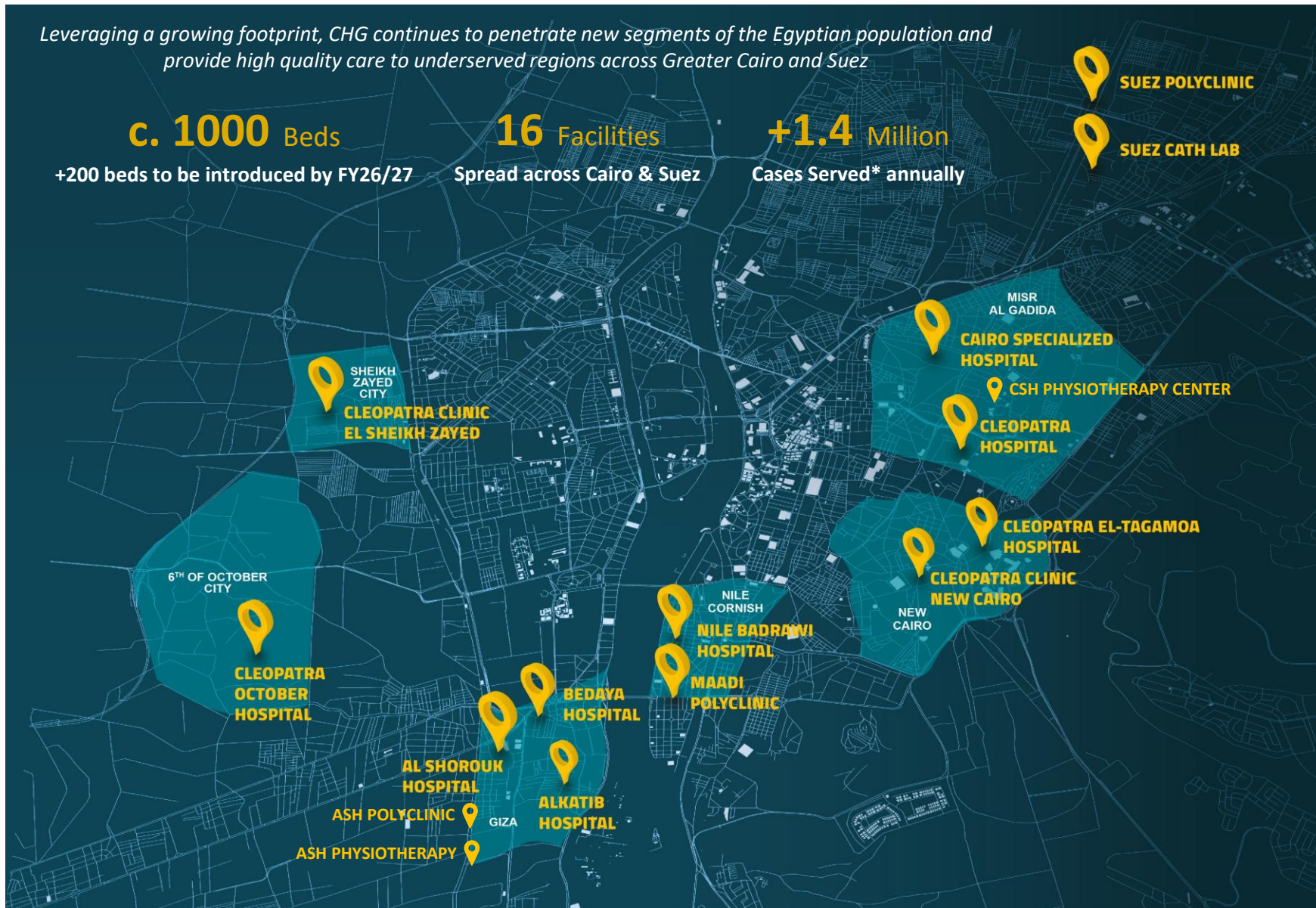
+200 beds to be introduced by FY26/27












16 Facilities

Spread across Cairo & Suez

+1.4 Million

Cases Served* annually



-  **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
(Revenue Share Agreement)
-  **CLEOPATRA EI TAGAMOA**
CLEOPATRA HOSPITALS GROUP
(Revenue Share Agreement)
-  **CLEOPATRA CLINICS**
AL SHEIKH ZAYED
(100% ownership)
-  **CLEOPATRA CLINICS**
NEW CAIRO
(100% ownership)
-  
(60% ownership)

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

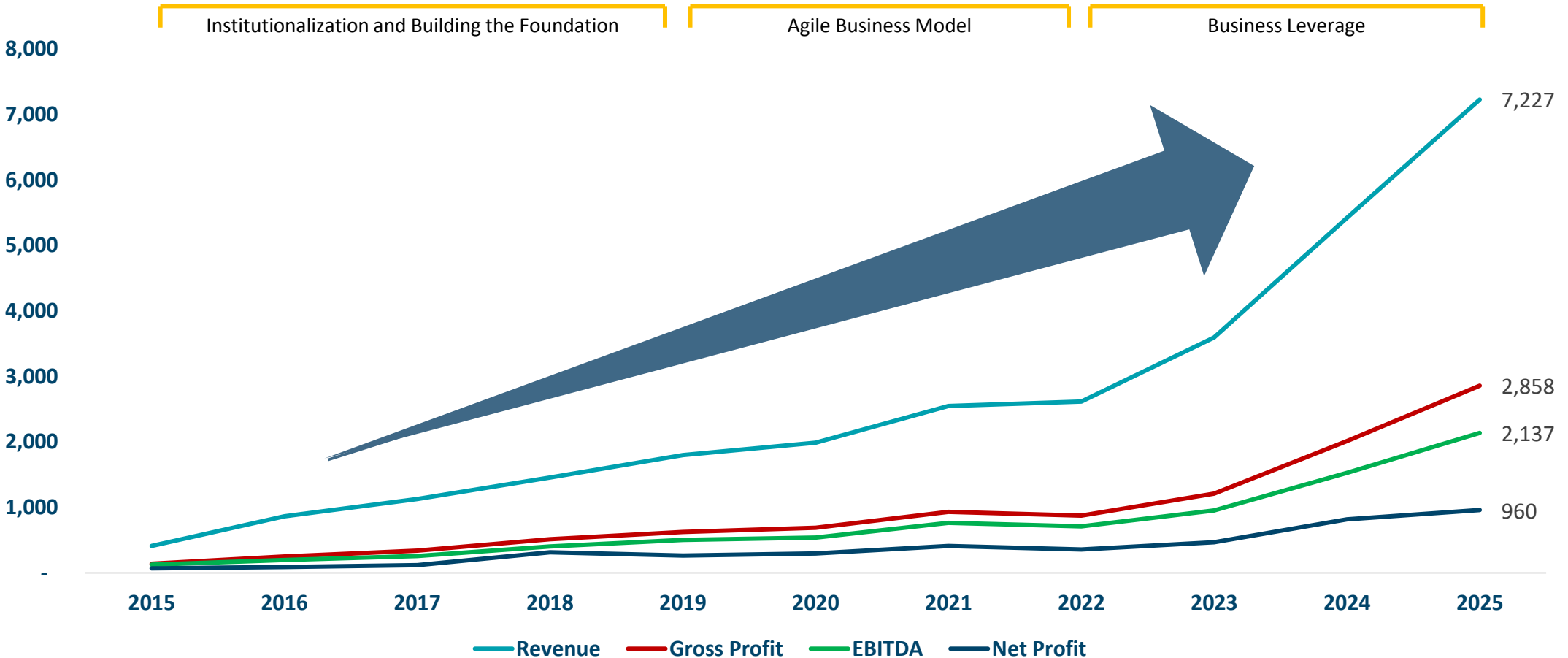
Performance Progression (EGP mn)

CAGR	
Revenue	
Gross Profit	
EBITDA	
Net Profit	

2015-2019	
Revenue	45%
Gross Profit	45%
EBITDA	41%
Net Profit	40%

2019-2022	
Revenue	13%
Gross Profit	12%
EBITDA	12%
Net Profit	10%

2022-2025	
Revenue	40%
Gross Profit	48%
EBITDA	44%
Net Profit	39%





Record Breaking Results for FY 2025



2025 was a year of substantial operational and strategic progress for the Group. The Group achieved consolidated revenues of EGP 7.2 billion, an increase of 33% year-on-year, and served 1.5 million cases across a network that expanded to 17 facilities – including the launch of Cleopatra El Tagamoa Hospital, our East Cairo flagship, and the opening of the Maadi Polyclinic in early 2026. Performance was broad-based: each facility met or exceeded its annual targets, gross profit margin expanded by 250 basis points to 40%, and adjusted EBITDA grew 40% to a record EGP 2.1 billion, with the margin rising to 30%.

Net profit recorded EGP 129mn in Q4 2025 bringing full-year 2025 net profit to EGP 968mn, in line with management’s expectations and reflecting an 18% year-on-year increase. Underlying profitability remained solid. On a normalized basis, excluding net interest income, net profit grew by 29% year-on-year, with a margin of 16%, highlighting the strength of the Group’s core operating performance despite short-term cost pressures.

FY 2025 Snapshot



EGP **7,227** mn

Consolidated revenues in FY 2025
+33% y-o-y



EGP **2,858** mn

Gross Profit in FY 2025
+42% y-o-y; 40% Margin



EGP **2,137** mn

Adjusted EBITDA¹ in FY 2025
+40% y-o-y; 30% Margin



EGP **1,500** mn

EBIT in FY 2025
+29% y-o-y; 21% Margin



EGP **968** mn

Net Profit in FY 2025
+18% y-o-y; 13% Margin



EGP **1,162** mn

Normalized Net Profit² in FY 2025
+29% y-o-y; 16% Margin



EGP **4,040** mn

Shareholders’ Equity in FY 2025
43% ROE



1000 beds

Number of Operating Beds as of FY 2025
+200 beds as of FY2026



1,473 k

Cases served³ in FY 2025
+12% y-o-y



+ 18 % y-o-y

Earnings per Share Growth in FY 2025
EGP 0.67

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 Normalized Net Profit adds back interest expense and excludes interest income from the consolidated Income Statement.

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

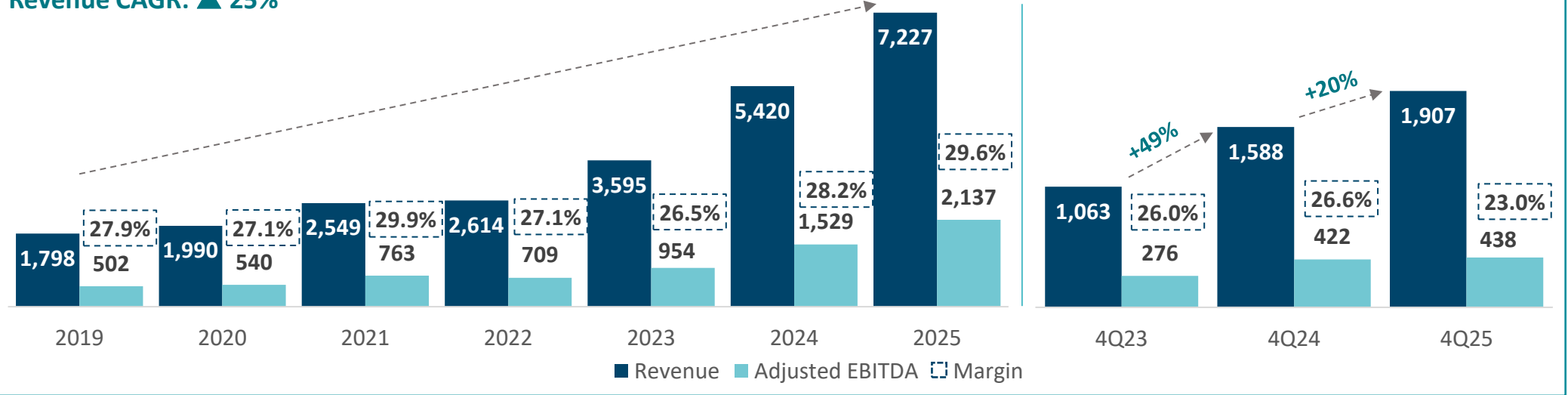


Fast Growing, Diversified Healthcare Services Provider



Group Revenue, EBITDA and Margins | EGP mn

Revenue CAGR: ▲ 25%



Service Category	Percentage	Revenue (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> <p>EGP 4,832 mn FY 2025 Revenues</p>	67%	EGP 4,832 mn FY 2025 Revenues
<p>Diagnostics</p> <p>CHG operates Radiology and Laboratory services across its facilities</p> <p>EGP 1,312 mn FY 2025 Revenues</p>	18%	EGP 1,312 mn FY 2025 Revenues
<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> <p>EGP 502 mn FY 2025 Revenues</p>	7%	EGP 502 mn FY 2025 Revenues
<p>Polyclinics</p> <p>The Group's polyclinics, that are strategically located at highly underserved suburban regions of Cairo</p> <p>EGP 205 mn FY 2025 Revenues</p>	3%	EGP 205 mn FY 2025 Revenues
<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> <p>EGP 210 mn FY 2025 Revenues</p>	3%	EGP 210 mn FY 2025 Revenues
<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> <p>EGP 166 mn FY 2025 Revenues</p>	2%	EGP 166 mn FY 2025 Revenues

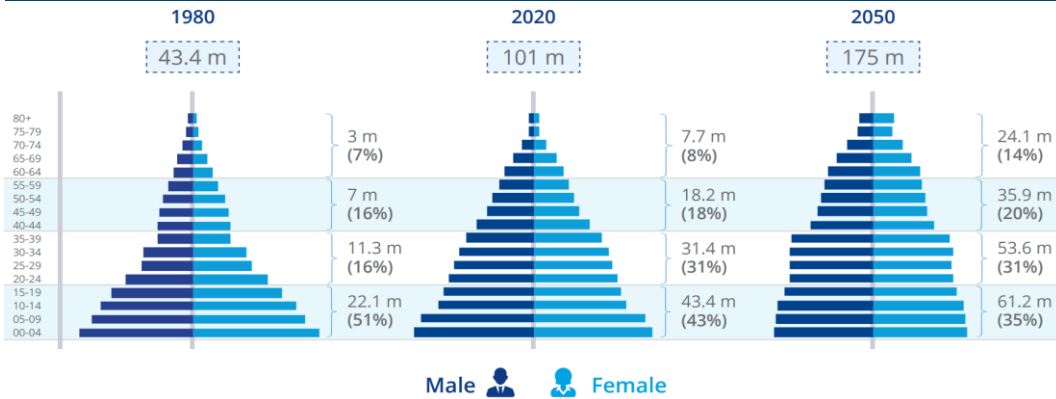




Macro Environment

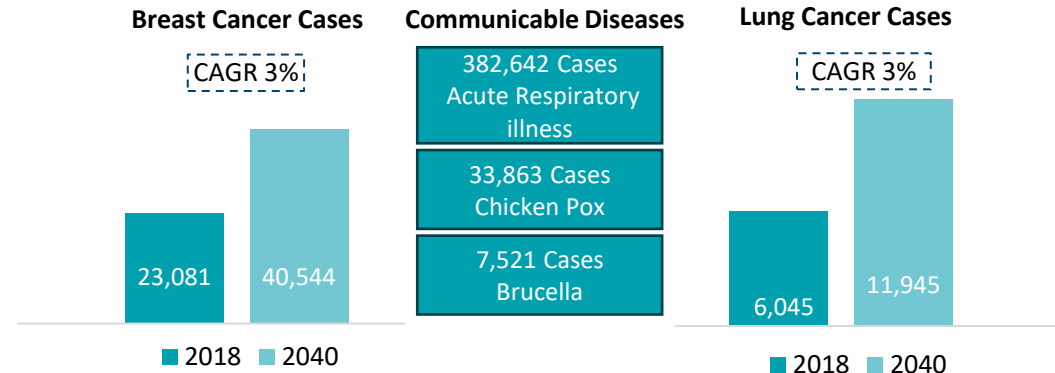


Demographics



- 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



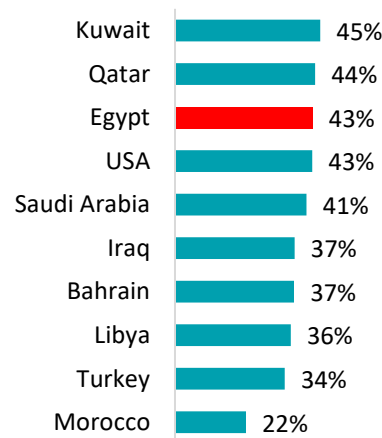
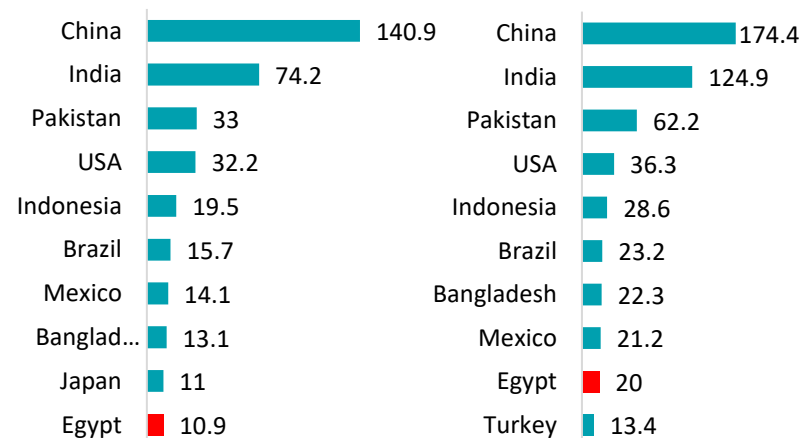
- The major disease burden in Egypt has shifted from communicable to noncommunicable.
- The probability of premature death from cancer per year is expected to increase from 7.6% in 2015 to 8.03% in 2030.
- Liver cancer is a significant health burden in Egypt, which ranks above the 90th percentile worldwide 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)

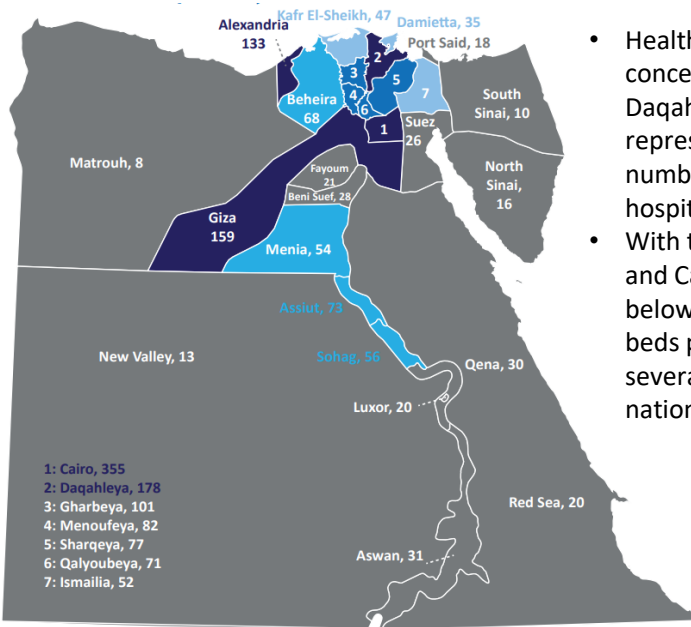
% Of Adults With Obesity



- 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.

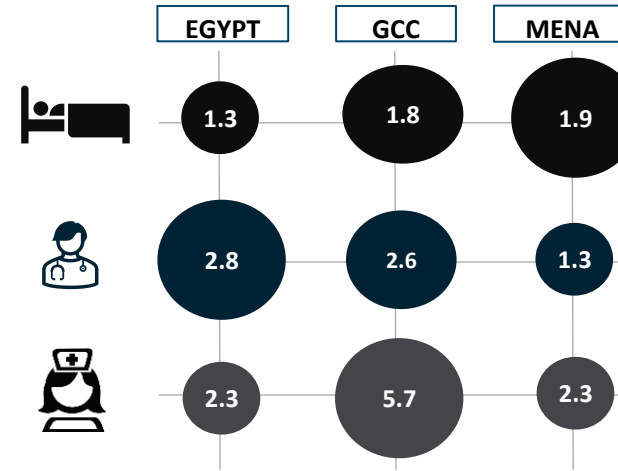


Hospitals by Governorate and Geographical Disparities



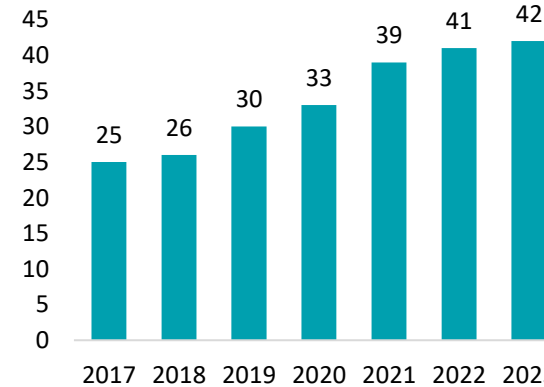
- Healthcare facilities are highly concentrated in Cairo, Alexandria, Daqahleya & Giza which together represent 45.1% of the total number of beds and 46.3% of hospitals in Egypt.
- With the exceptions of South Sinai and Cairo, all governorates fall below the global average of 2.9 beds per 1,000 population;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

Medical Services in the Region

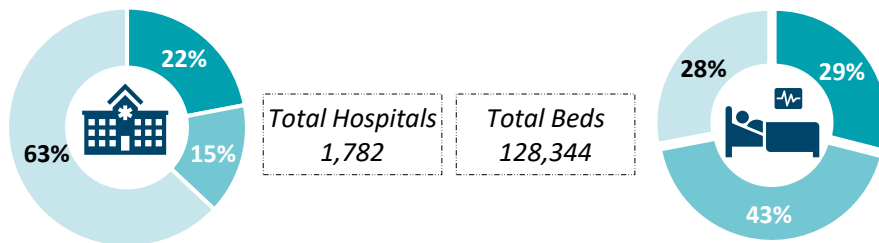


- Doctor/1,000 population ratio for Egypt is higher than both MENA and GCC averages. While for nurses it is on par with the MENA ratio.
- Beds/1,000 population in Egypt significantly lags MENA and GCC countries requiring significant investment to catch up with regional benchmarks.
- Investments in healthcare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

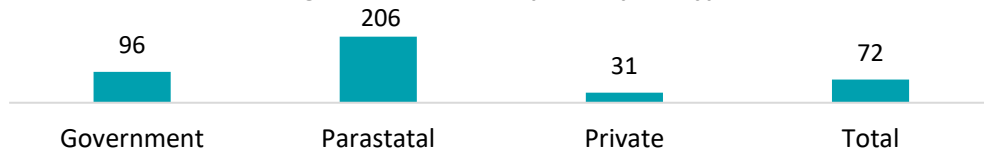


Market Segmentation



Total Hospitals: 1,782
Total Beds: 128,344

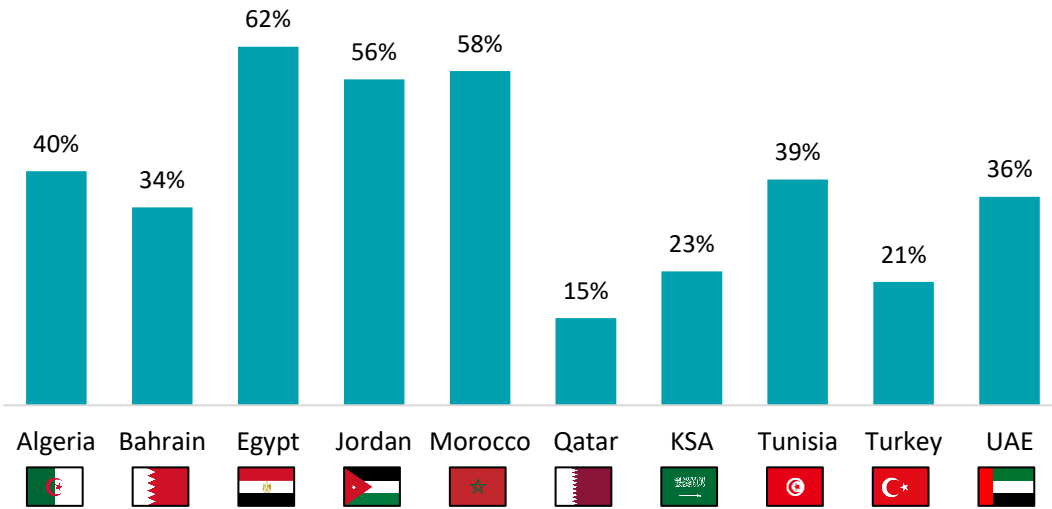
Average Number of Beds per Hospital Type



- 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.

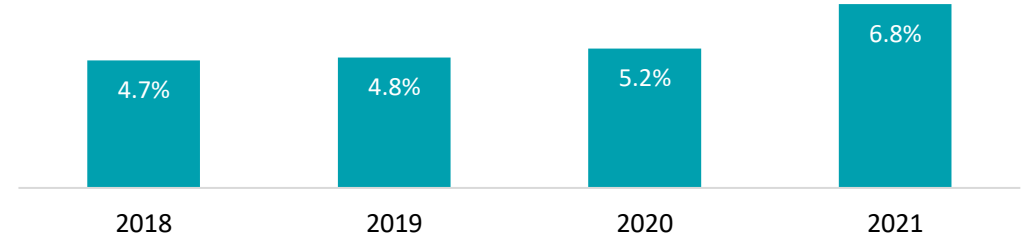


Private Sector as a % of total Healthcare Expenditure (2023)



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 El Tagamoa 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

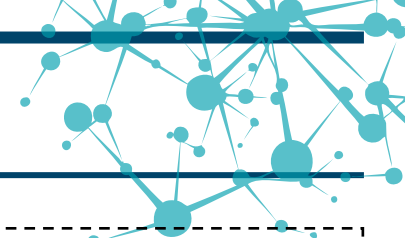
- Forecasted increases in population as well as forecasted increases in many illnesses creates a growing demand for a healthcare sector that is currently underserved.
- Both Public and Private Sectors have redirected resources towards tackling this issue and providing better access to healthcare.
- The 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



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 1.4mn cases** and **conducts over 43k 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**

Robust Business Model

- Inorganic Growth: Synergistic Bolt-on acquisitions & Asset Light models
- Organic Growth: Consistent service offering expansions capturing entire treatment cycles



- CHG manages **1000 beds on the back of strategic M&A** activity since FY14 to FY25, and **c. 200 beds anticipated by FY26** 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

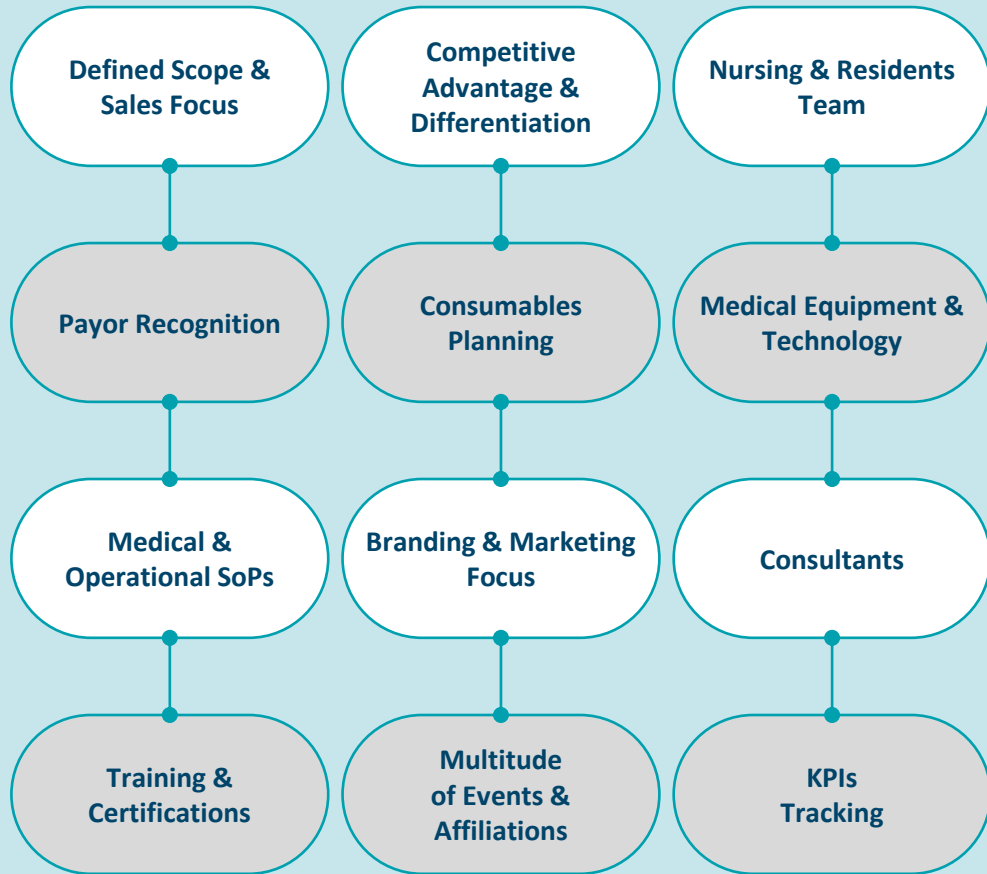




CHG's Centers of Excellence are built on key pillars that drive consistent, high-quality performance



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

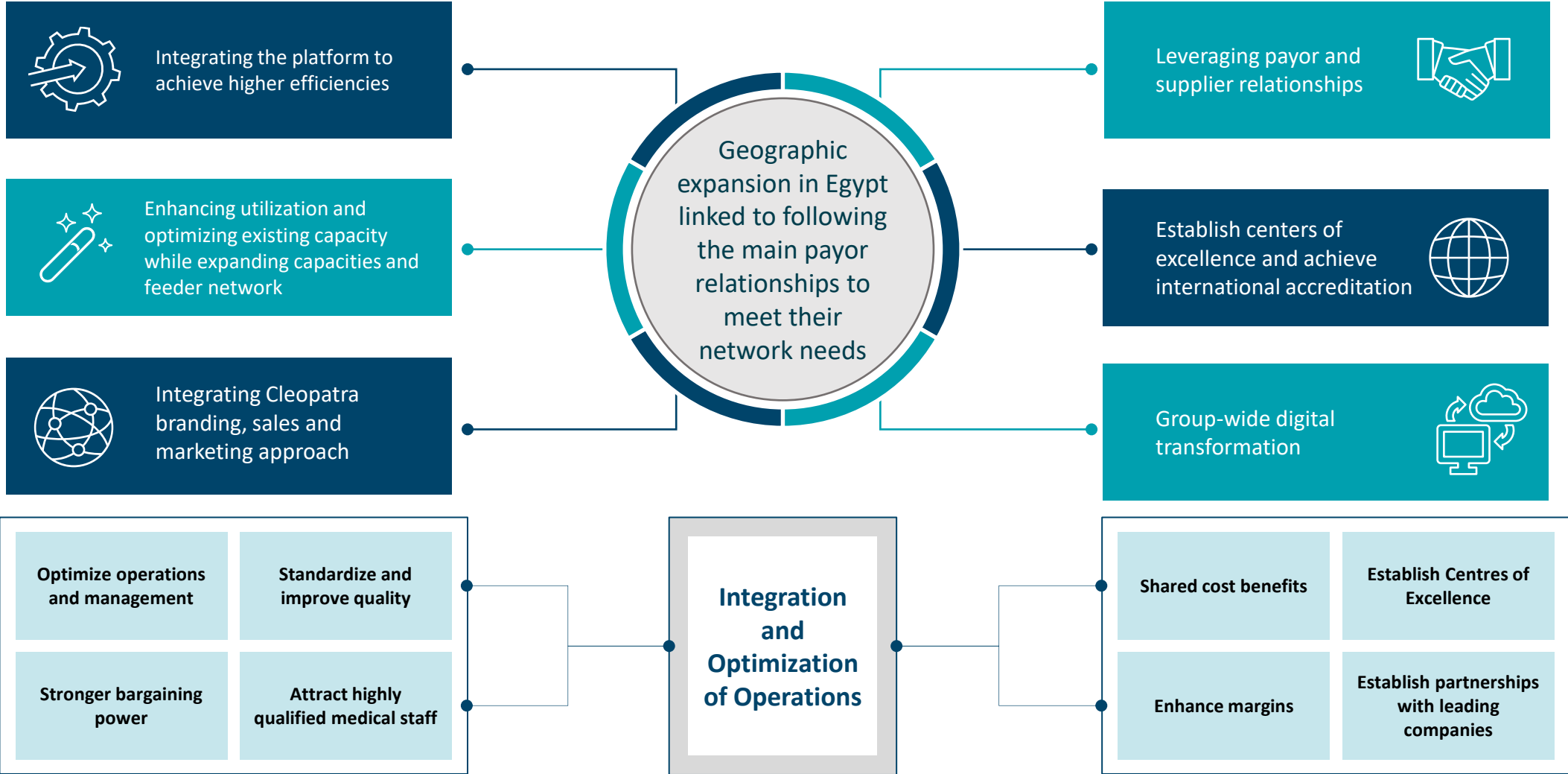


Mapping of a select set of CHG's current centers of excellence and intergroup specialization settings

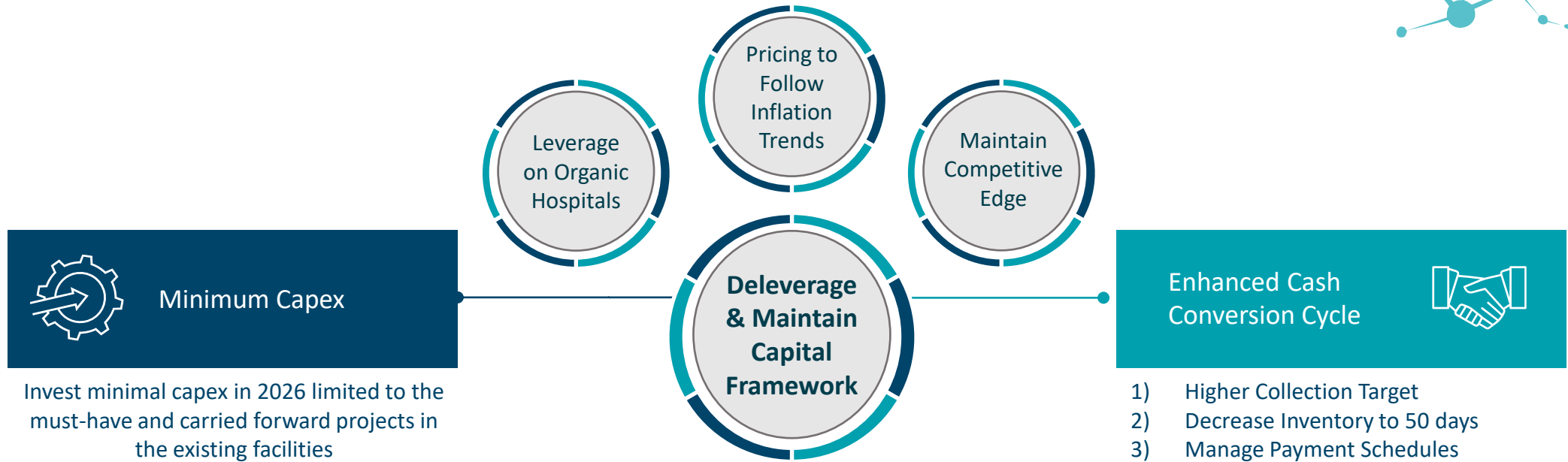
A person wearing a white lab coat and blue nitrile gloves is shown in a clinical setting. They are holding a COVID-19 test kit in their left hand and a white swab in their right hand. The test kit has a blue cap and a white label with the text 'COVID-19 POSITIVE' and a small square icon. The background is a soft-focus white lab coat. A semi-transparent white box with a thin black border is overlaid on the right side of the image, containing the text 'Growth Strategy & New Business'. Two small teal circles are positioned above the text box.

Growth Strategy & New Business

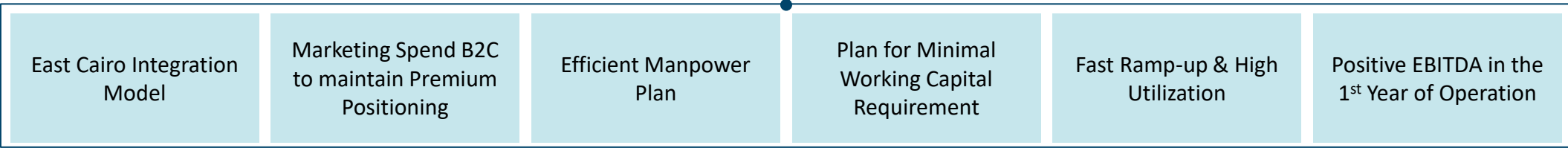
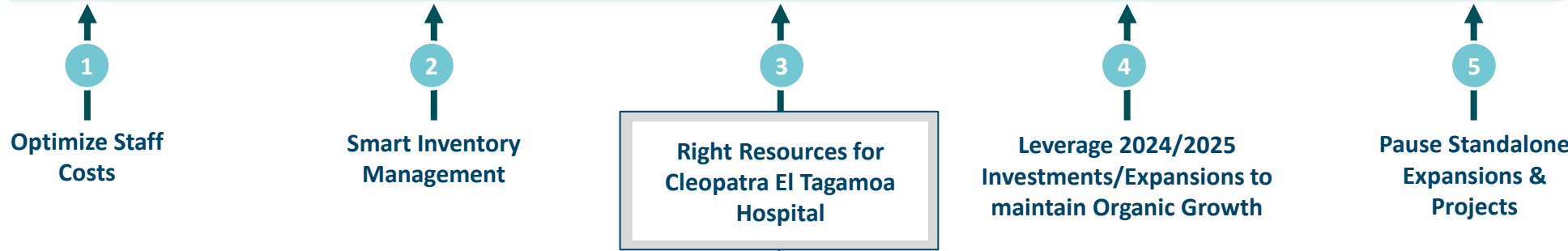
CHG advances its strategic agenda through a clearly defined core growth strategy – Driving sustainable expansion and value creation



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



Supporting Pillars



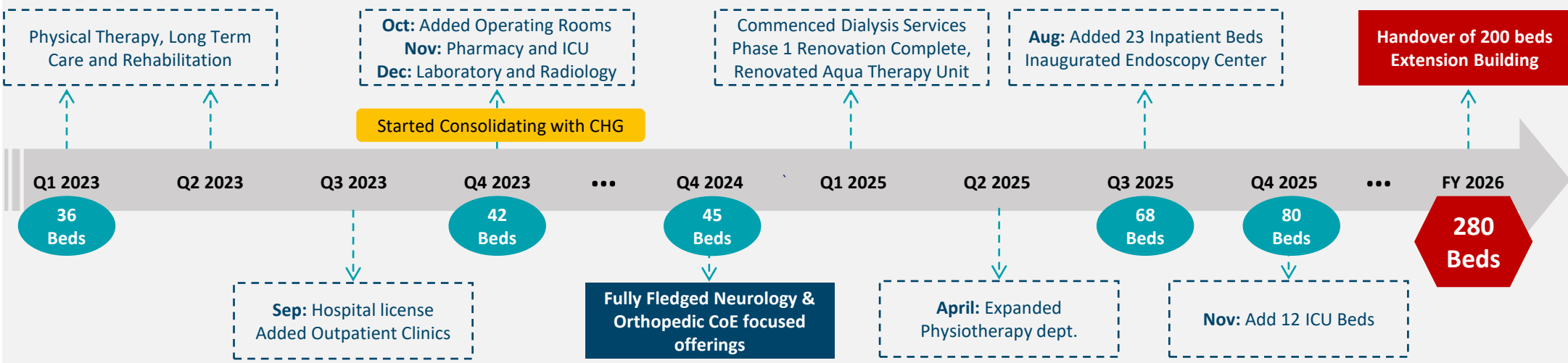


Facility Overview

Cleopatra October Current Facility + Extension Building



- Transformed by CHG into a world-class tertiary hospital specialized in orthopedics, spine, rehabilitation & sports injuries (largest COEs in Egypt & MENA).
- Operates under a **25-year revenue-share agreement**: CHG fully consolidates operations, pays only a small revenue share, with minimal CAPEX and long-term control.
- **Operations assumed Q4 2022**; positioned as a leading center for physical therapy, long-term care & rehabilitation.
- **Largest CHG facility**: standing at c.30,000 sqm.
- Currently the hospital is in the ramp up phase with a bed capacity of 80 beds.
- In Feb 2025, the Group signed an agreement to extend the hospital through a **Build-to-Suit agreement to add c.200 beds** to the existing hospital. This asset-light expansion is expected to increase total capacity to up to **300 beds by 2026**.
- The extension is being fully constructed and finished by the property owner, while **CHG will invest only in medical and non-medical furnishing** to ensure the hospital meets international standards.





Cleopatra October Hospital: Consistently Exceeding Revenue & Margin Expectations



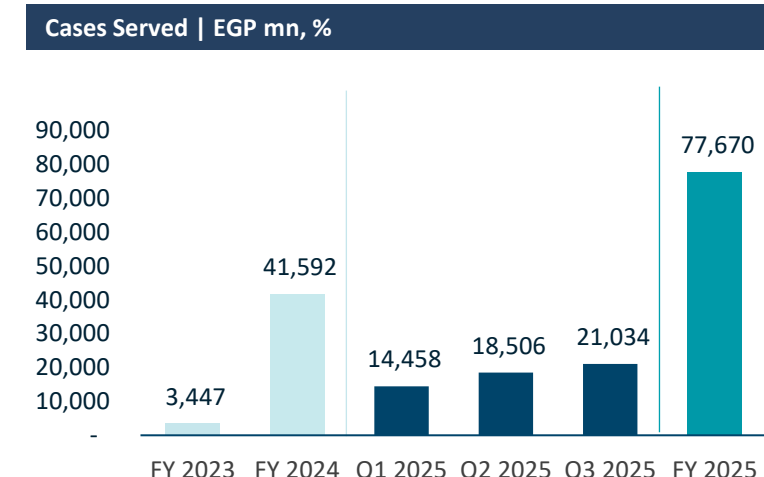
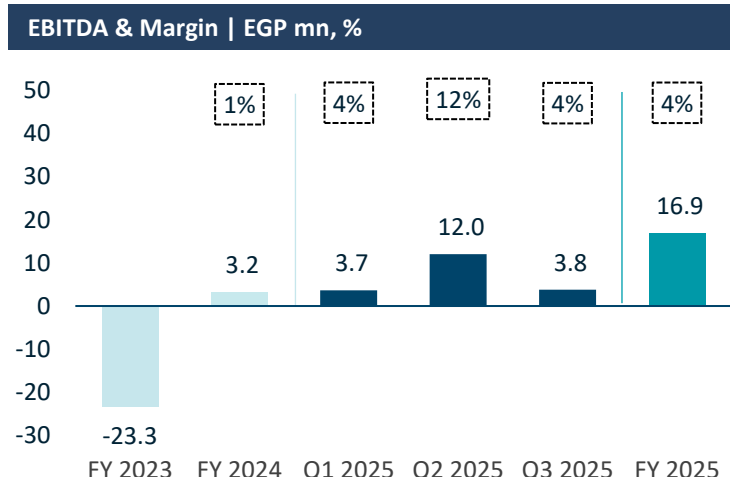
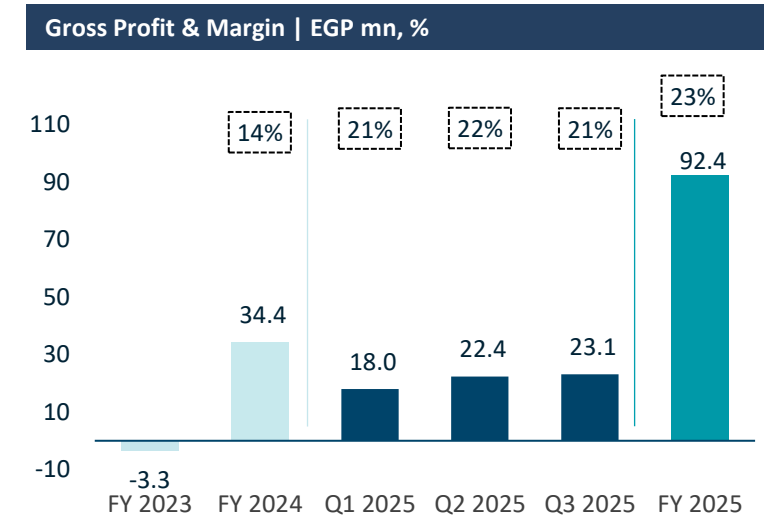
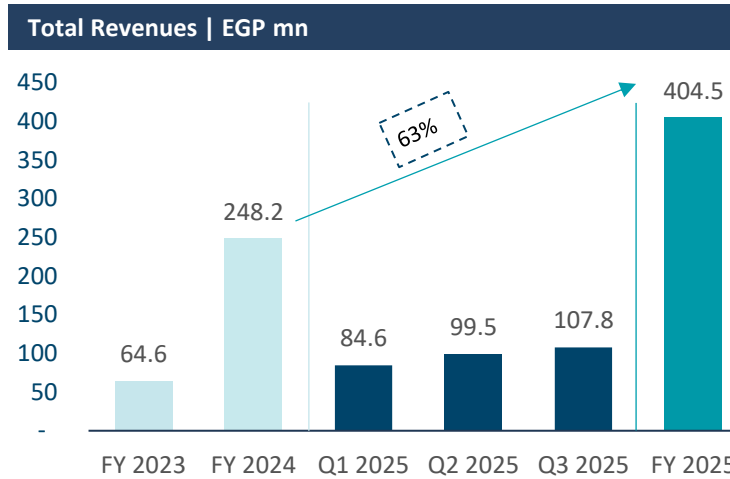
Cleopatra October Hospital is progressing well in its ramp-up phase following its transformation into a full-scale tertiary musculoskeletal hospital

Cleopatra October Hospital, CHG's latest flagship facility, continued its successful ramp-up as a specialized musculoskeletal tertiary care hospital, consistently exceeding expectations in both revenue and margin performance.

In FY2024, the hospital delivered a remarkable 285% y-o-y revenue growth, reaching EGP 248mn, with a gross profit margin of 14% and a positive EBITDA margin of 1% – a significant milestone in its first full year of operation.

This strong momentum continued into 2025. In 3Q2025, the hospital recorded an 8.3% q-o-q revenue increase to EGP 108mn. Total revenue for 9M2025 reached EGP 292mn, alongside a notable expansion in profitability, with a gross profit margin of 22% and a positive EBITDA margin of 7%, marking another key milestone in its second full year of operation.

Case volumes also continued to grow year over year. Total cases served in 9M2025 reached approximately 54,000, exceeding the total recorded for the full year of 2024 and underscoring the hospital's highly successful ramp-up trajectory.





- In line with CHG’s strategy to expand into underserved regions, the Group launched a top-tier hospital in East Cairo and introduced 240 new beds to the market starting end of 2025.
- Operates under an asset-light, 25-year revenue-share agreement, with CHG fully consolidating operations while paying only a small revenue share to the property owner.

Cleopatra El Tagamoa Hospital Specifics & Key Figures

<p>EGP 3.3 billion Investment</p>	<p>700 million+ in state-of-the-art medical technology</p>	<p>240+ Beds</p>
<p>7 OR’s + 2 Cardiac Cath Labs</p>	<p>New Onco-Extension with 2 LINAC’s</p>	<p>1 mn Patients Capacity</p>
<p>2,000+ New Jobs Created (once fully operational)</p>	<p>Launch Date Phase 1: FY 2025</p>	<p>Launch Date Phase 2: FY 2026</p>



Accelerated Ramp Up Trajectory

+ 30% Additional Bed Capacity

1st Year Positive EBITDA

c. 10% of the Group’s total Revenue 1st Year





The Prime Minister witnesses the inauguration of Cleopatra El-Tagamoia Hospital, a milestone in public private partnership and advanced medical care.





Entrances

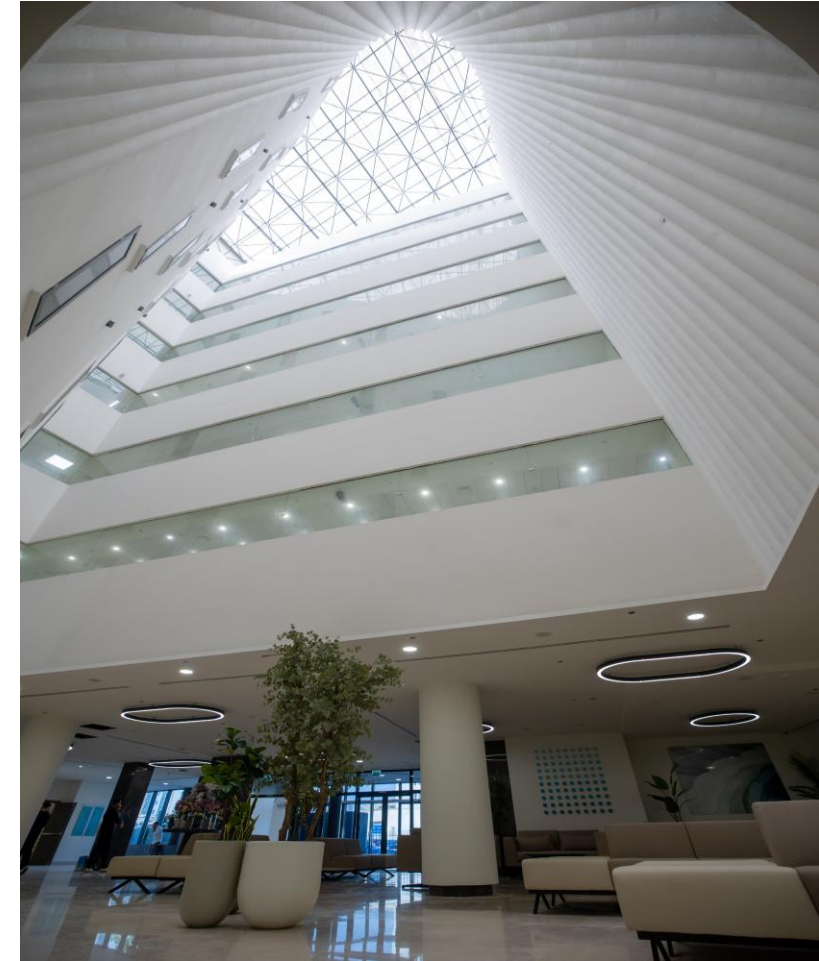




Reception



Atrium





CHG Academy and Auditorium





Emergency Room



Outpatient Clinics





Operating Room



Inpatient Room





Pharmacy



Dialysis





Dentistry



CCU





Description:

- A multi-specialty polyclinic facility with **30 clinics**, with diagnostics & physiotherapy services
- Launched in **February 2026**

Scope:

- Expand and increase the market share of CHG in Maadi & Mokattam areas.
- Increase the referral rates to Nile Badrawi hospital



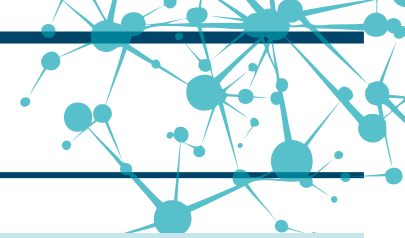


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Governance & Management Information



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 and focused on growing shareholder value...



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

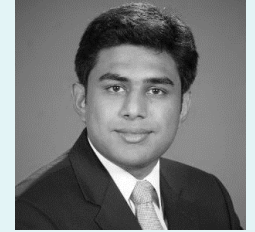
Care Healthcare Representation



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 Kamhaway

Former Head of Ernst & Young Egypt



Dr. Mahmoud El Meteini

Former President of Ain Shams University



Dr. Mohamed Awad Tag El Din

*Advisor to the President of Egypt for health and prevention affairs
Former Minister of Health*



Tarek Kabil

Former Minister of Trade and Industry



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



The Group is managed by a seasoned team that brings along deep industry experience to their respective positions gained in leading regional and multinational companies and hospitals

25 Years
Average Years of Experience

8 Years
Average Tenure at the Group



Dr. Ahmed Ezzeldin
Group Chief Executive Officer

Corporate Functions



Marwa El Abbasyry
*Chief HR,
Compliance & Legal
Officer*



Hassan Fikry
*Chief Strategy &
New Business
Officer*



Amr Al Ashkar
*Chief Technology
Officer*



Tamer Salah
*Chief Commercial
Officer*



Dr. Adel El Ansary
*Chief Medical
Officer*



Dr. Mohamed Ibrahim
Head of Medical Council



Amr El Rashid
Chief Financial Officer



Manal Ismail
*CAPEX Planning &
Biomedical Eng.
Executive Director*



Eman Fouda
*Supply Chain
Executive Director*



Dr. Kareem Awad
*Pharma Executive
Director*



Osama Nousseir
*Revenue Cycle
Management
Executive Director*



Soliman El Aasser
*Transformation
Director*



Amr Sherif
*Engineering
Projects Director*



Dr. Ghada Barakat
*Marketing
Executive Director*



Ola Ahmed
*Internal Audit
Director*

Hospital Management



Dr. Hany Victor
COO East Cairo



Dr. Nanees Adel
COO Central Cairo



**Dr. Hamada
AbdelHamid**
COO West Cairo



Dr. Ahmed Hussein
MD Cleopatra Hospital



Dr. Hossam Momtaz
*MD Cairo Specialized
Hospital*



Dr. Saad Adel
*MD Nile Badrawi
Hospital*



Dr. Sameh Wasfy
*MD Al Katib & Bedaya
Hospitals*



Dr. Ahmed Qabeel
MD Al Shorouk Hospital



FY 2025 in Review



A cluster of medical icons arranged in a hexagonal grid. The icons include a pill, an ambulance, a hospital building, a first aid kit, a heart with a pulse line, a syringe, and a doctor's head and shoulders.

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

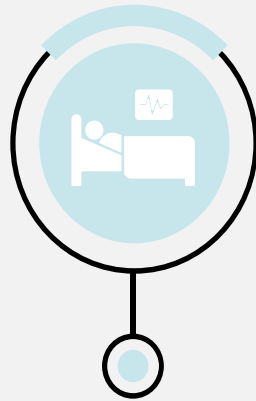


Cases Served

3 Year CAGR:
12.4%

FY 2025:
1,472,534

Y-o-Y Growth
12.4%



Inpatients

3 Year CAGR:
10.8%

FY 2025:
75,107

Y-o-Y Growth
12.3%



Outpatient Visits

3 Year CAGR:
15.2%

FY 2025:
1,204,807

Y-o-Y Growth
12.8%



Surgeries

3 Year CAGR:
5.0%

FY 2025:
43,415

Y-o-Y Growth
2.0%



Revenues

3 Year CAGR:
40.3%

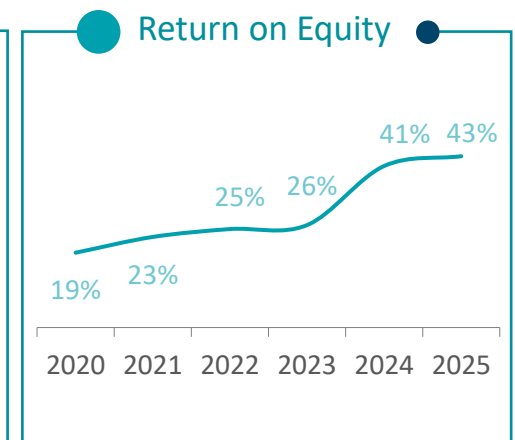
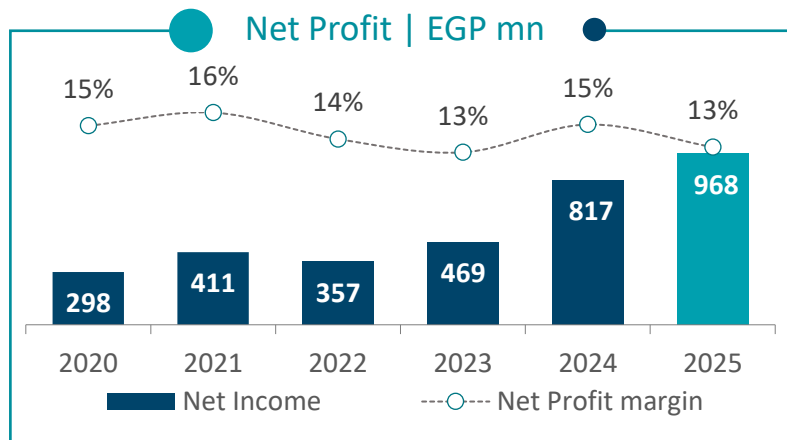
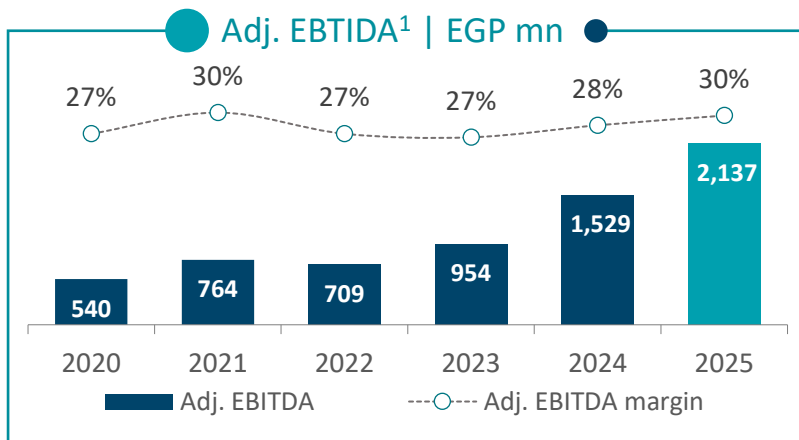
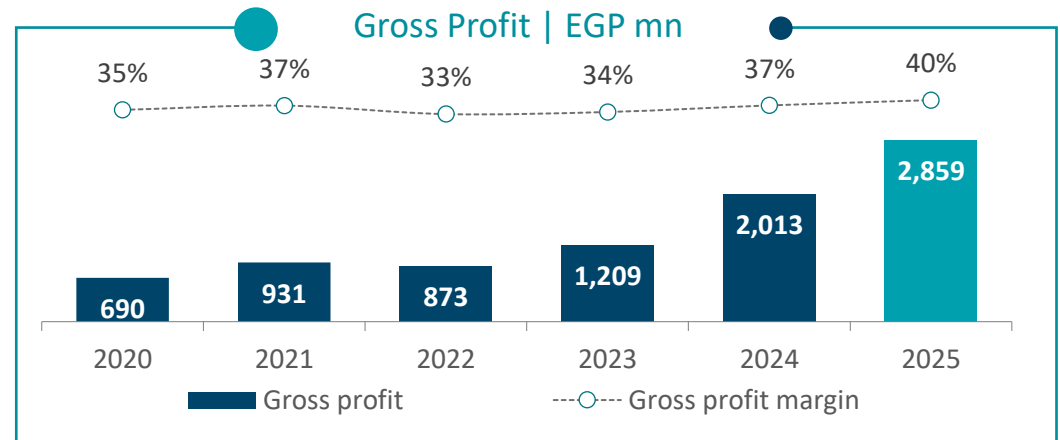
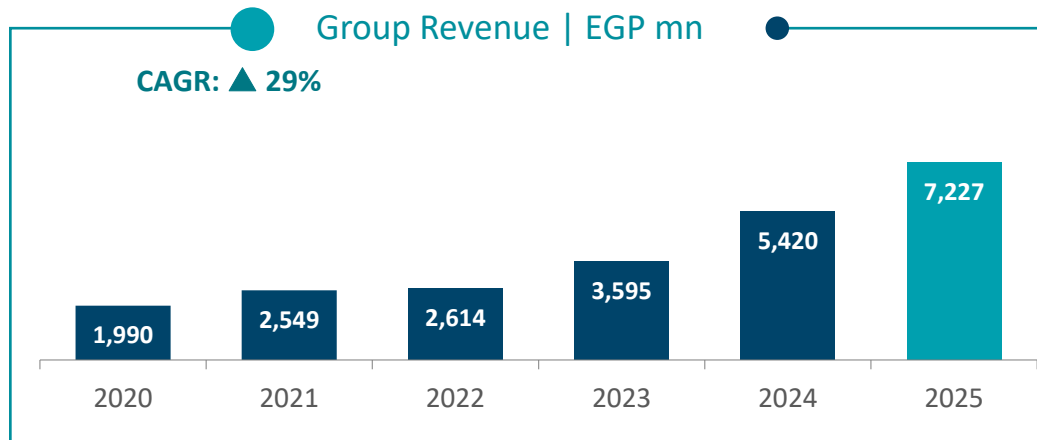
FY 2025:
EGP 7,227mn

Y-o-Y Growth
33.3%



FY 2025 Snapshot

- CHG reported consolidated revenues of EGP 7,227mn in FY 2025, up 33% year-on-year, and EGP 1,907mn in the last quarter of the year, up 20% year-on-year.
- In both FY 2025 and Q4 2025, CHG successfully expanded its gross profit margin by approximately 250 basis points in each period, reaching 40% and 41%, respectively, reflecting continued operational efficiency and disciplined cost management.
- On a full-year basis, EBITDA margin expanded by 1 percentage point to reach 30%, despite moderating to 23% in Q4 2025 from 27% in Q4 2024, underscoring the strength and scalability of the underlying business amid continued growth-oriented investments.
- Net profit recorded EGP 129mn in Q4 2025 bringing full-year 2025 net profit to EGP 968mn, in line with management’s expectations and reflecting an 18% year-on-year increase.



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.



Efficiency Strategies Lead to Optimized Profitability

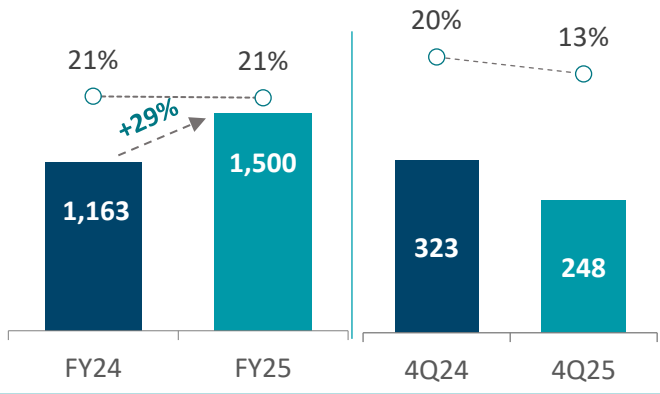


- In FY 2025, CHG demonstrated strong discipline in managing its Cost of Goods Sold (COGS), which increased by 28% compared to revenue growth of 33%, reaching EGP 4,369mn. As a result, the Group expanded its gross profit margin by approximately 250 basis points to 40%.
- This performance was driven by management’s strategic focus on optimizing key cost components, particularly salaries and wages as well as consultant fees, which supported improved operating leverage as the Group prepared for the launch and consolidation of Cleopatra El Tagamoa Hospital.

Key COGS Cost Components to Revenue Ratios



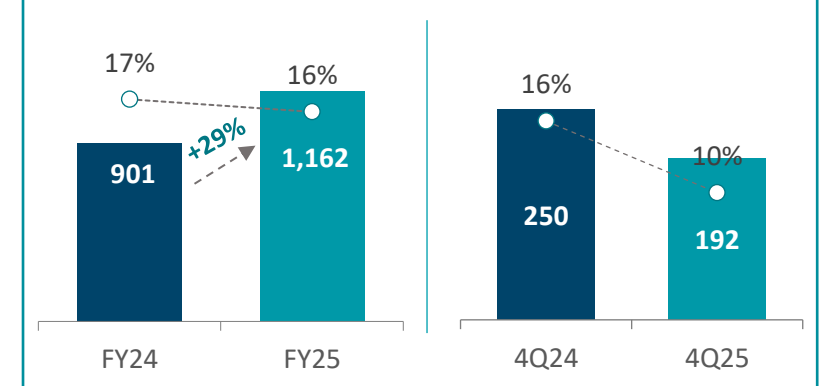
EBIT & Margin | EGP mn



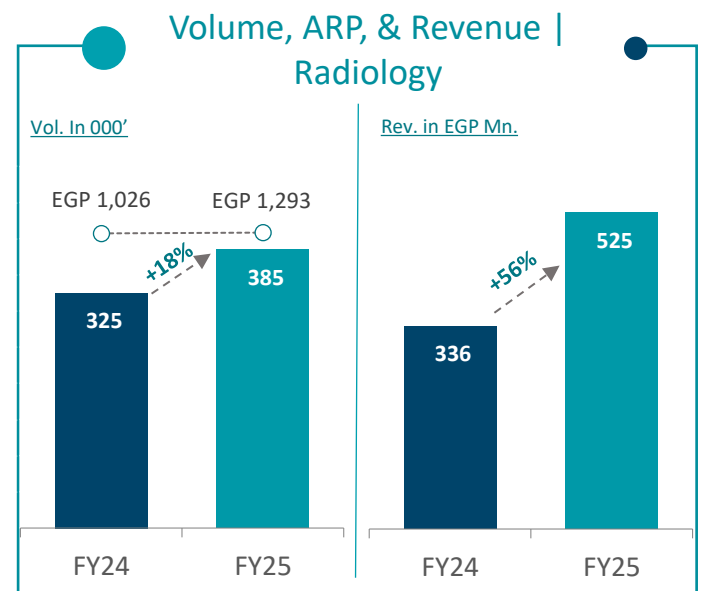
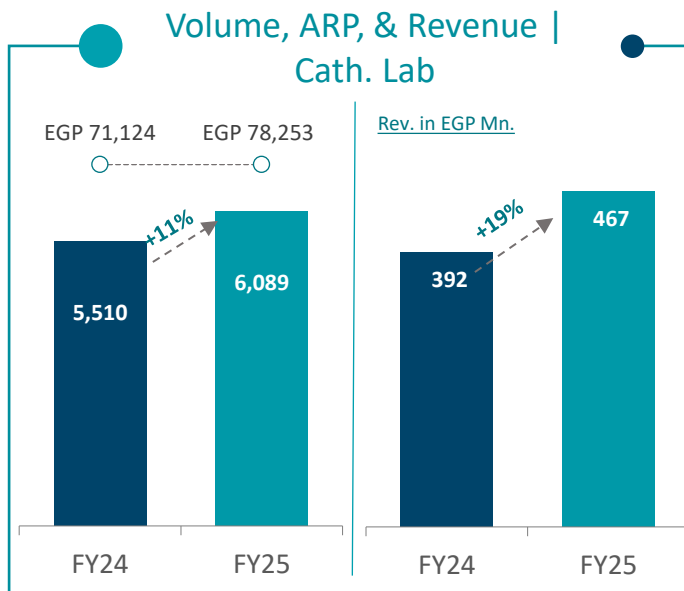
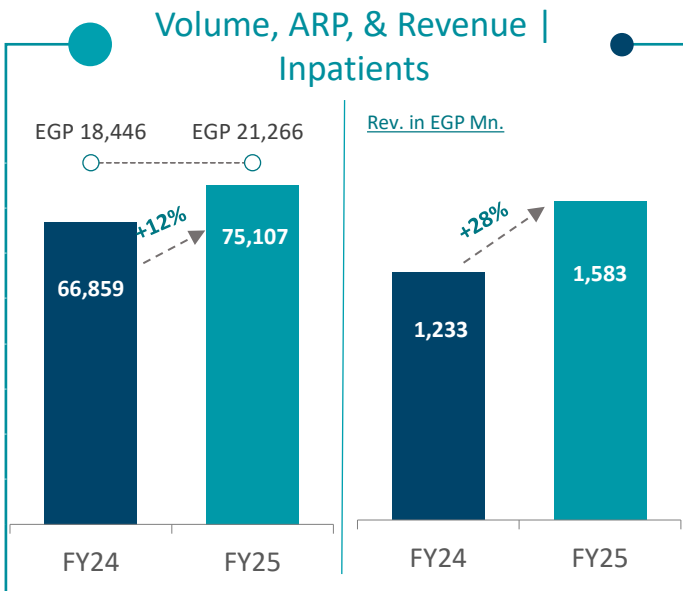
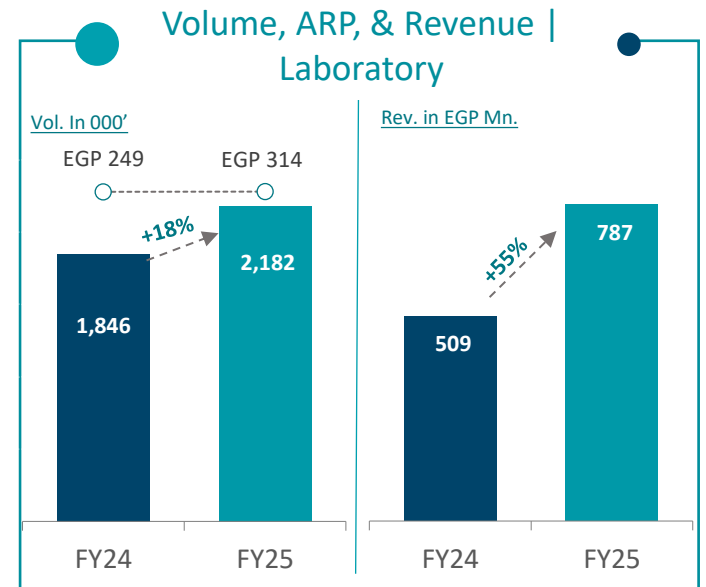
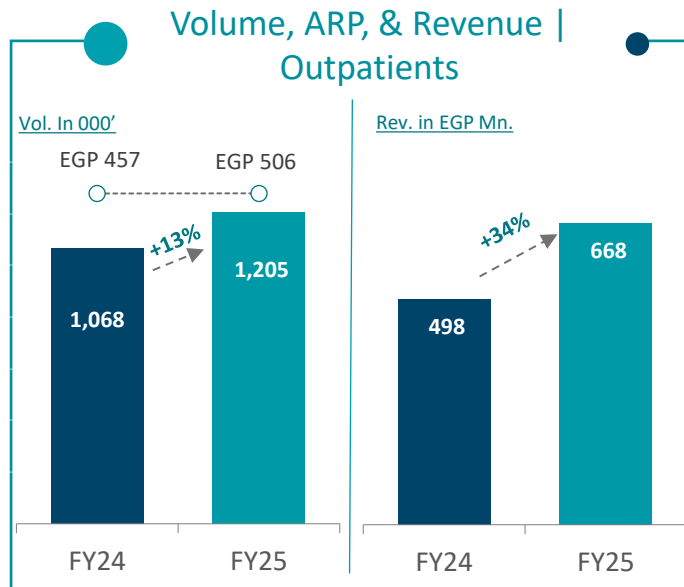
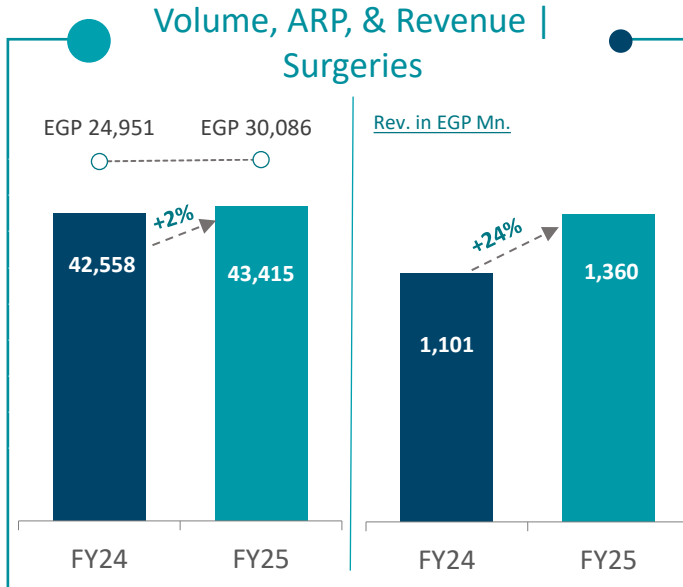
- In FY 2025, G&A expenses amounted to EGP 1,341mn, reflecting a 67% year-on-year increase compared to FY 2024. Consequently, the G&A-to-sales ratio rose to 19% from 15% in the previous year. This increase largely reflects deliberate investments in the Group’s administrative and support functions to enable the next stage of CHG’s expansion.
- In FY 2025, CHG recorded a record-high adjusted EBITDA of EGP 2,137mn, reflecting strong growth of 40% while expanding its margin to 30%, up from 28% in FY 2024. The Group managed to improve its profitability while recording elevated interest expenses. Management’s commitment to efficiency has effectively safeguarded the Group’s profitability margins, as well as demonstrated the Group’s capacity to absorb the impact of newly added assets with minimal bearing on overall profitability.

- CHG’s consolidated net profit for 4Q 2025 reached EGP 129mn, which amounted to EGP 968mn in FY 2025, representing strong growth of 18% compared to FY 2024. Net profit margin however experienced slight compression of two percentage points to read 13% in FY 2025 versus 15% in FY 2024. While the Group’s income statement saw a temporary substantial 86% increase in interest expenses in FY 2025 due to the Group’s recent capital structure optimization efforts, normalizing net income to exclude the impact of interest on both periods’ income statements reveals a strong and growing underlying performance.
- After normalizing the impact of interest expense, CHG’s normalized net income stood at EGP 1,162mn, representing a robust 29% growth compared to FY 2024. This strong performance is further underscored by a 16% normalized net profit margin in FY 2025.

Normalized Net Income | EGP mn



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





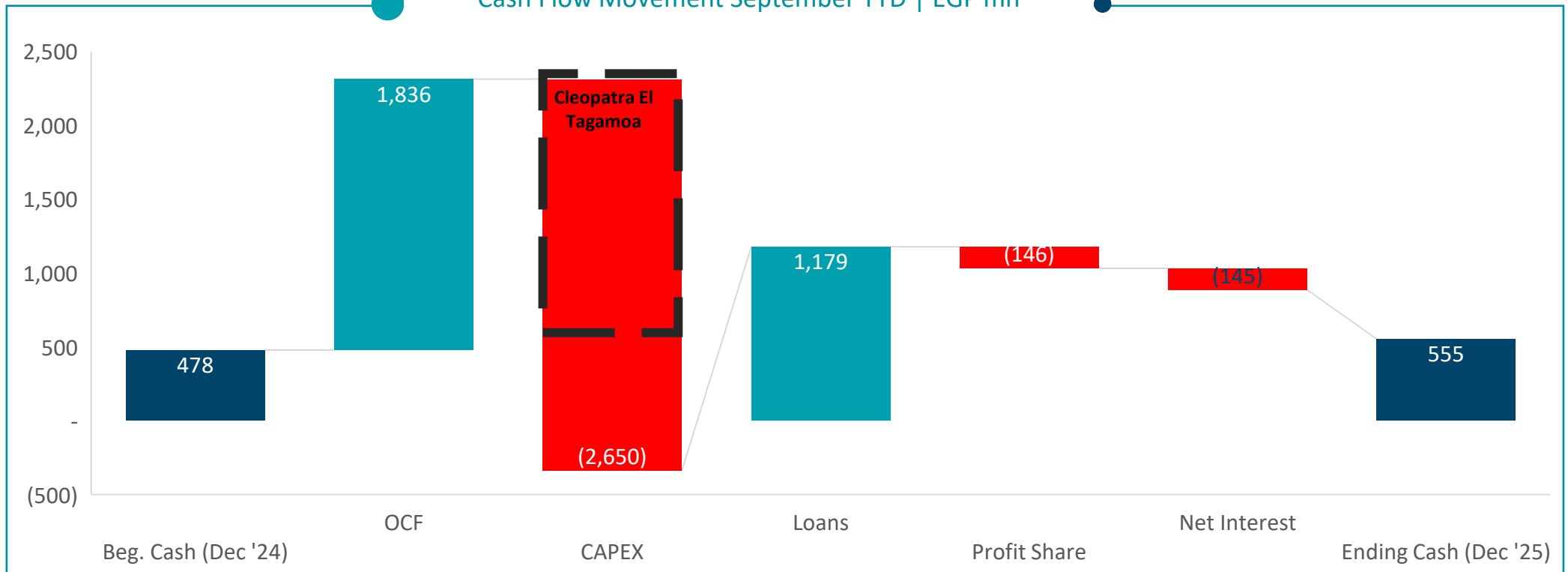
Balance Sheet Highlights



CAPEX Profile and Cash Flow Highlights

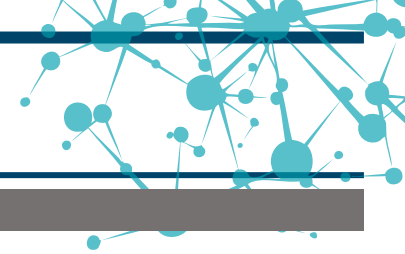
- In 2025, The Group maintained its focus on **network expansion and upgrades**, with **CAPEX outlays** reaching c. **EGP 2,650 million**.
 - Around **94%** of spending related to **assets for projects currently under construction**.
 - The **largest share** was allocated to the **Cleopatra El Tagamoa Hospital** (c. EGP 1,754 million, including capitalized interest), CHG’s upcoming East Cairo flagship.
- Net financial debt** stood at **EGP 3,155 million as of Deember 2025**, up from **EGP 2.0bn at FY2024**, in line with the Group’s **expansion strategy and ongoing investments**.
 - This balance includes **EGP 2,685 million in non-current borrowings** and **EGP 842 million in current borrowings**, offset by **EGP 548 million in cash and equivalents**.
 - The application of **IFRS 16 to leases** added **EGP 176 million** to net financial debt, comprising **EGP 122 million in non-current lease liabilities** and **EGP 53 million in current lease liabilities**.
 - These lease obligations relate mainly to **CHG’s management offices and Polyclinic network buildings**.

Cash Flow Movement September YTD | EGP mn



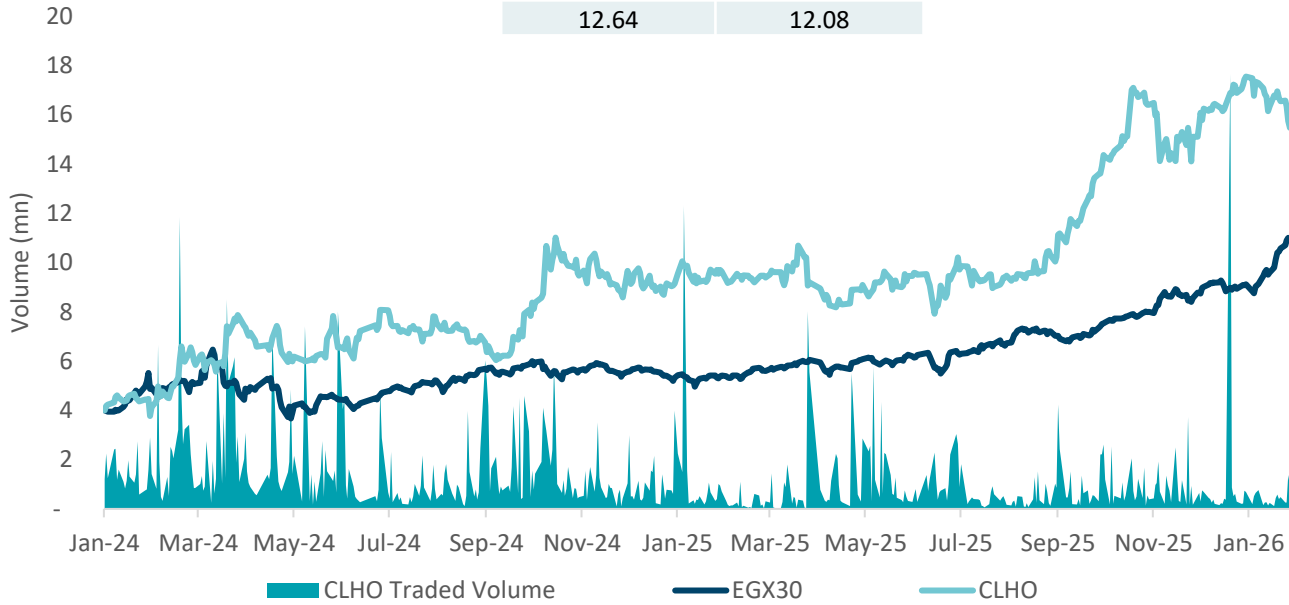


CLHO.CA Share Performance



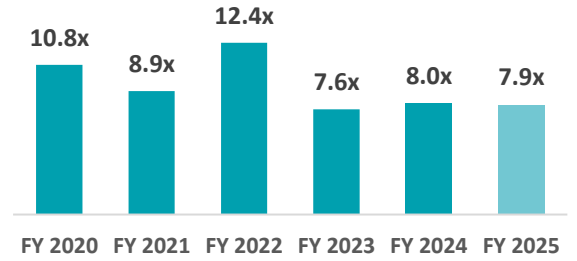
CHG's Price Performance | Rebased to 100

1 Month VWAP	Closing March 31st
12.64	12.08

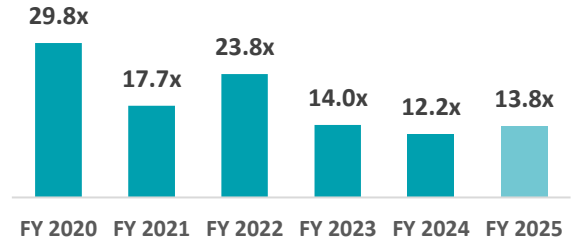


Valuation Multiples

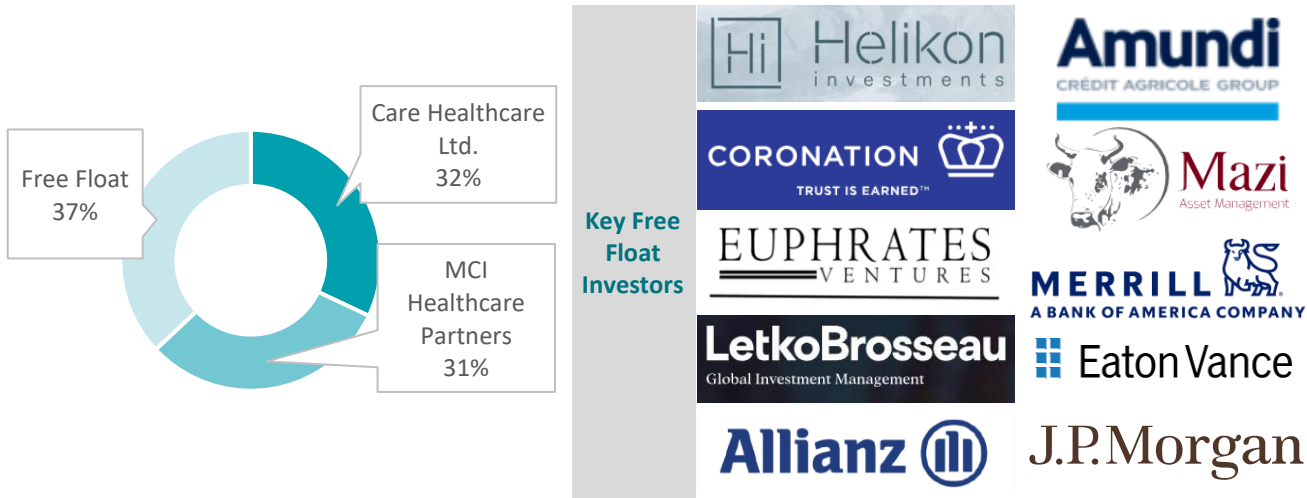
EV/EBITDA
Valuation
Multiples (x)



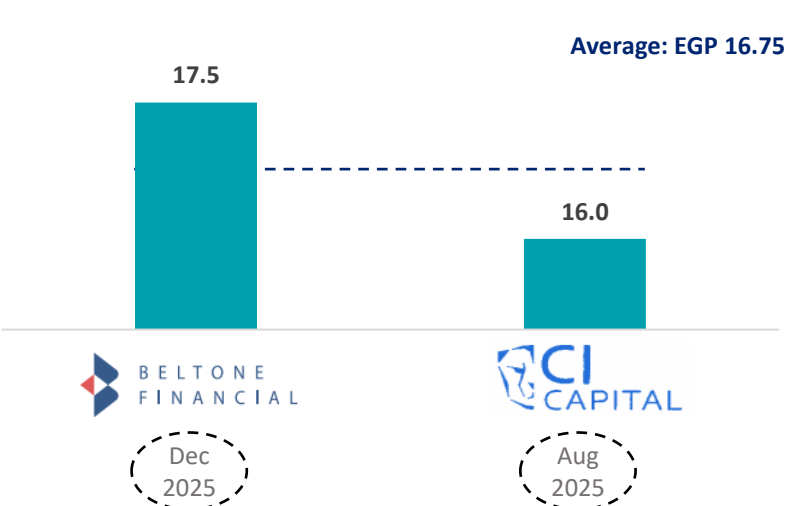
P/E
Valuation
Multiples (x)



Prominent Shareholding Base | as of March 2026

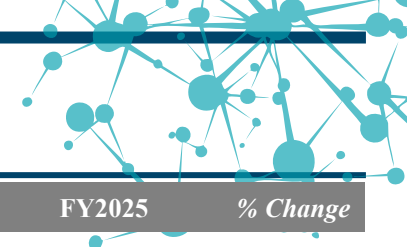


Analyst Target Prices





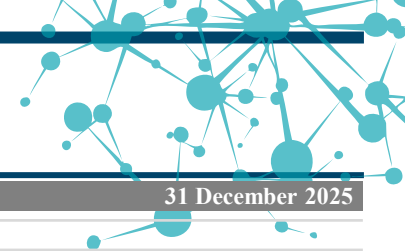
Appendix: Financial Statements



Income Statement EGP mn	4Q2024	4Q2025	% Change	FY2024	FY2025	% Change
Revenues	1,588.3	1,907.0	20.1%	5,420.4	7,227.3	33.3%
Cost of sales	(983.0)	(1,132.8)	15.2%	(3,407.1)	(4,368.8)	28.2%
Gross profit	605.3	774.2	27.9%	2,013.3	2,858.5	42.0%
<i>Gross Profit Margin</i>	38.1%	40.6%		37.1%	39.6%	
General & administrative expenses	(240.6)	(522.3)	117.1%	(800.6)	(1,341.1)	67.5%
Cost of acquisition activities	(0.9)	0.0		(0.9)	(0.3)	-63.5%
Provisions	(54.5)	(17.8)	-67.4%	(71.4)	(43.2)	-39.5%
Other income	13.6	13.8	1.2%	22.3	25.9	15.9%
Intangible Assets Write Off	-	-		-	-	
Discontinued Operations	-	-		-	-	
EBIT	322.9	248.0	-23.2%	1,162.8	1,499.8	29.0%
<i>EBIT Margin</i>	20.3%	13.0%		21.5%	20.8%	
Interest income	14.2	11.9	-16.1%	42.9	46.6	8.6%
Interest expense	(41.9)	(64.5)	53.9%	(122.0)	(227.3)	86.3%
Profit before tax	295.2	195.4	-33.8%	1,083.7	1,319.1	21.7%
<i>PBT Margin</i>	18.6%	10.2%		20.0%	18.3%	
Income tax	(72.9)	(103.9)	42.5%	(252.2)	(383.9)	52.2%
Deferred tax	(7.1)	37.5		(14.5)	32.7	-325.7%
Net profit after tax	215.2	128.9	-40.1%	817.0	967.9	18.5%
<i>Net Profit Margin</i>	13.5%	6.8%		15.1%	13.4%	
<u>Distributed as follows:</u>						
Shareholders of the company	190.9	103.9	-45.6%	723.3	823.9	13.9%
Minority rights	24.3	25.0	3.1%	93.7	144.0	53.7%
Profit for the period	215.2	128.9	-40.1%	817.0	967.9	18.5%
Income Statement EGP mn	4Q2024	4Q2025	% Change	FY2024	FY2025	% Change
Net Profit	215.2	128.9	-40.1%	817.0	967.9	18.5%
Other comprehensive income	-	-		-	-	
Total comprehensive income for the year	215.2	128.9	-40.1%	817.0	967.9	18.5%
<u>Total comprehensive income attributable to:</u>						
Owners of the company	190.9	103.9	-45.6%	723.3	823.9	13.9%
Non-controlling interest	24.3	25.0	3.1%	93.7	144.0	53.7%
Total comprehensive income for the year	215.2	128.9	-40.1%	817.0	967.9	18.5%



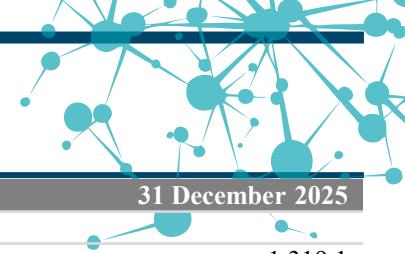
Consolidated Balance Sheet



Balance Sheet EGP mn	31 December 2024	31 December 2025
Non-current assets		
Fixed assets	4,642.2	7,072.9
Intangible assets	405.2	403.2
Right of use	75.6	132.9
Revenue Share Down Payment	-	250.3
Investment in associates	8.5	-
Total non-current assets	5,131.6	7,877.9
Current assets		
Inventory	320.5	281.3
Accounts receivables	1,046.8	1,241.5
Other receivables and debit balances	597.2	272.5
Due from related parties	20.5	20.5
Treasury bills	-	-
Cash	473.2	547.5
Total current assets	2,458.2	2,363.3
Total assets	7,589.8	10,241.3
Equity		
Share capital	722.7	724.7
Treasury Shares	(5.6)	-
Reserves	97.3	159.9
Retained earnings	2,048.7	2,705.0
Long term incentive plan	36.5	32.7
Equity attributable to the parent company	2,899.6	3,622.3
Non-controlling interest	278.2	418.0
Total equity	3,177.8	4,040.4
Non-current liabilities		
Non-current portion of borrowings	1,908.8	2,684.7
Creditors and other credit balances - non-current portion	-	-
Non-current portion of lease liability	62.4	122.2
Deferred tax liabilities	116.3	83.6
Total non-current liabilities	2,087.5	2,890.6
Current liabilities		
Provisions	73.1	81.4
Creditors and other credit balances	1,523.4	1,932.4
Current Portion of Long-term incentive plan	-	74.0
Current Portion of Borrowings	439.7	842.4
Current portion of lease liability	46.8	53.4
Other Liabilities	42.5	42.5
Current income tax	199.0	284.2
Total current liabilities	2,324.4	3,310.3
Total liabilities	4,412.0	6,200.9
Total liabilities & shareholders' equity	7,589.8	10,241.3



Consolidated Cash Flow Statement

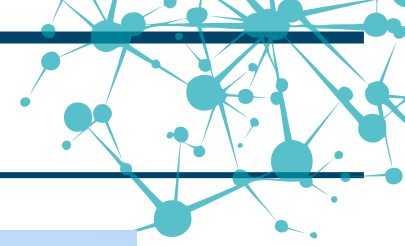


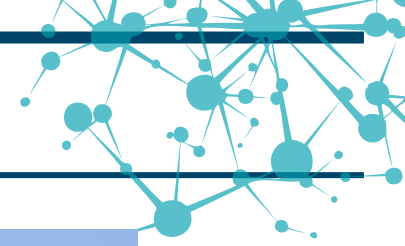
Cash Flow Statement EGP	31 December 2024	31 December 2025
Cash flow from operating activities:		
Profit before tax	1,083.7	1,319.1
<u>Adjustments for:</u>		
Depreciation	182.2	217.6
Amortization of intangible assets	2.1	2.1
Allowance for impairment of current assets	51.8	117.2
Provision	52.8	8.3
Capital gain/Loss	(1.9)	(2.4)
Credit / Debit Interest	86.9	145.1
Changes in current tax liability	(124.7)	(298.7)
Loss / Gain in Investments in subsidiaries	(4.7)	(10.1)
Share-based payments financial liabilities	71.1	132.0
Operating profits before changes in assets and liabilities	1,399.2	1,630.3
<u>Changes in working capital:</u>		
Changes in Inventories	(29.4)	33.8
Change in trade receivables, debtors and other debit balances	(523.2)	(15.3)
Changes in Due from related parties	(20.0)	-
Change in trade and other payables	582.6	176.3
Change in lease	14.2	10.5
Net cash flows generated from operating activities	1,423.3	1,835.5
Cash flow from investment activities:		
Proceeds from sale of fixed assets	3.0	4.5
Fixed assets purchased	(278.8)	(160.6)
PUC purchased	(2,370.1)	(2,489.9)
Advance payment for purchase of fixed assets	(55.1)	-
Credit Interest Collected	35.4	46.6
Net cash flows used in investing activities	(2,665.6)	(2,599.3)
Cash flow from financing activities:		
Treasury Shares	(34.8)	-
Dividends paid out	(113.2)	(146.3)
Cash Proceed from Overdraft	1,470.0	1,386.3
Cash Paid to Overdraft	(1,420.8)	(1,297.2)
Interest paid	(101.0)	(191.7)
Receipts from borrowings	1,623.3	1,175.1
Repayment of Borrowings	(65.9)	(85.6)
Net cash flow from financing activities	1,357.6	840.6
Net change in cash & cash equivalents during the year	115.3	76.8
Cash and cash equivalents at the beginning of the year	362.5	477.8
Cash And Cash /equivalent In Acquired Subsidiaries at Beg. Of The Period	-	-
Cash & cash equivalents at the end of the year	477.8	554.6



Appendix: Photo Library

















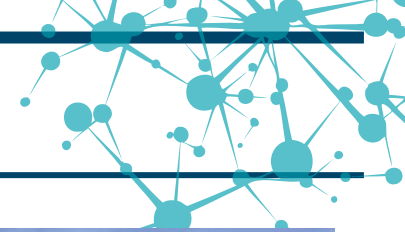


Cleopatra Clinics (East Cairo)





Cleopatra Clinics (West Cairo)











Cleopatra Clinics (Pyramids Clinic)





CLEOPATRA HOSPITALS
GROUP

Thank you

INVESTOR RELATIONS CONTACTS

Email: ir@cleohc.com

Website: <https://www.cleopatrahospitals.com/en/investors/>

SHAREHOLDER INFORMATION

EGX: CLHO.CA

Listed: June 2016

Shares Outstanding: 1.4 billion