



Cleopatra Hospitals Group Reports FY2024 Results

CHG reports record top-line and bottom-line growth with robust margins

4Q2024 Financial & Operational Highlights¹

EGP 1,588 mn Total Revenue (+49% y-o-y)	EGP 605 mn Gross Profit (+65% vs. 4Q23; 38% Margin; +4% margin expansion)
EGP 422 mn Adjusted EBITDA ² (+53% vs. 4Q23; 27% Margin; +1% margin expansion)	EGP 323 mn EBIT (+73% vs. 4Q23; 20% Margin; +3% margin expansion)
EGP 215 mn Net Profit (+73% vs. 4Q23; 14% Margin; +2% margin expansion)	EGP 250 mn Normalized Net Profit ³ (+73% vs. 4Q23; 16% Margin; +2% margin expansion)
+17% Outpatient Consultations Volume Growth	+12% Inpatients Volume Growth
+364,074 Cases Served ⁴ (+16% y-o-y)	EGP 0.15 Earnings Per Share (+73% vs. 4Q23 EPS)

FY2024 Financial & Operational Highlights¹

EGP 5,420 mn Total Revenue (+51% y-o-y)	EGP 2,013 mn Gross Profit (+67% vs FY23; 37% Margin; +4% margin expansion)
EGP 1,529 mn Adjusted EBITDA ² (+60% vs FY23; 28% Margin; +2% margin expansion)	EGP 1,163 mn EBIT (+79% vs FY23; 21% Margin; +3% margin expansion)
EGP 817 mn Net Profit (+74% vs FY23; 15% Margin; +2% margin expansion)	EGP 901 mn Normalized Net Profit ³ (+79% vs. FY23; 17% Margin; +3% margin expansion)
+13% Outpatient Consultations Volume Growth	+11% Inpatients Volume Growth
+1,309,667 Cases Served ⁴ (+12% y-o-y)	EGP 0.57 Earnings Per Share (+74% vs. FY23 EPS)

Cairo, 23rd of March 2025

Cleopatra Hospital 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 year ended 31 December 2024.

¹ Performance includes: CHC, CSH, NBH, & ASH, as well as East and West Cairo Polyclinics, El Katib Hospital, October Hospital, and Bedaya IVF. Queens Hospital performance is recorded as discontinued operations in the consolidated audited financial statement.

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.



FY2024 Performance and YTD Feb 2025 Highlights:

- **Record Financial Performance Above Initial Guidance:** Cleopatra Hospitals Group (CHG) delivered outstanding results, with quarterly revenue exceeding EGP 1.5 billion for the first time, marking a 49% year-over-year increase. Full-year revenue reached EGP 5.4 billion, or EGP 7 million average revenue per bed, surpassing the initial EGP 5 billion guidance and growing 51% over FY2023.
- **Patient Volumes Continue to Grow:** CHG's focus on organic growth drove a continued increase in patient volumes, with a 16% rise in cases served during Q4 2024 and 12% growth for the full year, reaching an impressive 1.3 million cases. Outpatient visits grew 17% in Q4 2024 and 13% for the year, inpatient cases increased by 12% and 11%, respectively, and surgical procedures rose 9% in Q4 2024 and 7% for the year.
- **Central Cairo CHG Hospitals Deliver Strong Revenue Growth:** All Central Cairo CHG hospitals posted an average revenue growth of approximately 50% in both Q4 and FY2024. El Katib, Nile Badrawi, and Cairo Specialized Hospitals were key drivers, recording revenue growth of 91%, 54%, and 52% in FY2024, respectively. In Q4 2024, Cleopatra Hospital led with 61% revenue growth, driven by a 104% increase in outpatient clinic revenue, followed by El Katib Hospital at 59%.
- **West Cairo's Cleopatra October Hospital Achieves Major Milestones in Its First Year:** Demonstrating the scalability of CHG's business model, Cleopatra October Hospital in West Cairo generated EGP 248 million in revenue in 2024. The hospital posted a double-digit gross profit margin of 14% in FY2024 and maintained a positive EBITDA margin across all quarters of its first year of operations.
- **Cost Efficiency Enhances Margins:** CHG's strategic focus on cost control and operational efficiency resulted in improved profitability. Doctor fees to revenue improved to 14% in FY2024 from 16% in FY2023, while the salaries-to-sales ratio decreased by 1 percentage point to 15%, despite workforce expansion to support new facilities in East and West Cairo. Medical supplies to revenue remained steady at 22%. As a result, gross profit margins improved to 37% for FY2024 and 38% for Q4, reflecting a 4-percentage-point increase year-over-year.
- **Record EBITDA Growth:** Operational efficiencies and a strategic pricing rollout in early 2024 drove a 53% year-over-year increase in adjusted EBITDA in Q4 2024, reaching EGP 422 million with a 27% margin, up 1 percentage point. Full-year adjusted EBITDA grew 60% year-over-year to EGP 1.53 billion, with a margin of 28%, up 2 percentage points from FY2023.
- **Net Profit Surges with Strong Growth Across Periods:** CHG reported a 73% quarterly and 74% yearly increase in net profits. Normalized net profit, excluding interest, reached EGP 901 million in FY2024, with profit margins expanding to 17% from 14%. Q4 2024 net profit rose to EGP 250 million, with margins increasing to 16% from 14% in the same quarter last year.
- **CHG Maintains Strong Growth Momentum in 2025:** YTD February 2025 revenue continues to build on 2024's momentum, growing over 40% year-over-year, driven by increased patient volumes, enhanced utilization and price adjustments across the Group.

FY2024 Strategic Updates:

- **An Additional 200 Beds Underway at Cleopatra October Hospital:** CHG has successfully executed an agreement to expand Cleopatra October Hospital through a Build-to-Suit lease to add approximately 200 beds to the existing hospital. This asset-light expansion is expected to increase the hospital's total capacity to up to 300 beds by 2026, further enhancing CHG's ability to serve the growing healthcare needs in West Cairo. As the hospital's owners will invest to build and fit-out the new facility in line with CHG's standards and specifications, CHG will invest only in medical and non-medical furnishing to ensure the hospital meets international standards. With the successful completion of the hospital extension, and seamless integration of services between existing and new buildings; the hospital will become a fully integrated multi-facility medical complex serving as CHG's flagship in West Cairo.
- **An Additional 240 Beds at Cleopatra Tagamoa (Sky) Hospital Set for 2025 Launch:** Cleopatra Tagamoa (Sky) Hospital, CHG's flagship in East Cairo, is located in the upscale area of New Cairo and is approaching its launch in 2025.



Initially, the hospital will operate 100 beds, with plans for a phased expansion to 240 beds by the end of the year. This state-of-the-art facility is designed to encompass a multitude of Centers of Excellence supported by the latest medical technologies and infrastructure.

- **Medical Value Tourism Initiative:** In 2024, CHG launched a dedicated Medical Value Tourism (MVT) business line to strengthen its presence among international patients seeking high-quality treatment, establishing itself as a leading regional medical tourism destination. As a result, MVT revenue more than doubled in FY2024 with strong margins, a trend expected to continue in 2025, further supported by Cleopatra Hospital, Cairo Specialized Hospital, and Nile Badrawi Hospital receiving TEMOS International Accreditation – a globally recognized certification for excellence in medical tourism – reinforcing their status as premier destinations for international patients and their commitment to world-class healthcare.

FY2025 Strategic Guidance:

- **Doubling bed capacity in 2025:** The latest additions, Cleopatra October in West Cairo and Cleopatra Tagamoa (Sky) Hospital in East Cairo, are set to become CHG's flagship facilities, adding approximately 540 new beds at full capacity. This expansion will effectively double CHG's operational capacity, driving strong double-digit volume growth in the short and medium terms and adding quality patient care to high growth areas of Greater Cairo. The Group remains committed to further expansion in underserved areas through an asset-light model.
- **Operational Efficiency and Profitability:** CHG is prioritizing operational efficiencies across its portfolio, including newly integrated facilities. By optimizing processes and improving margins, the Group aims to enhance overall financial performance while efficiently scaling Cleopatra Tagamoa (Sky) Hospital. These efforts will support sustainable profitability and long-term growth.
- **Sustained Revenue Growth Strategy:** Management plans to drive strong year-over-year top-line growth over the next five years, supported by strategic expansions, organic growth initiatives, smart pricing adjustments, and the introduction of new capabilities in medical tourism and Centers of Excellence. The additional bed capacity should more than double revenue by 2027 from 2024 levels while benefiting from operating leverage at the EBTIDA and net income level.

Management Comment

As we look back on the remarkable achievements of 2024, I am proud to report that Cleopatra Hospitals Group has made significant strides in both financial performance and operational excellence. This year has been a pivotal one for us, with our growth trajectory accelerating across multiple fronts. Our quarterly revenue surpassed EGP 1.5 billion for the first time, reflecting approximately 50% year-over-year increase, and contributing to a record annual revenue of EGP 5.4 billion for FY2024. This performance is a testament to the strength of our business model, the unwavering commitment of our team, and our relentless focus on delivering exceptional care to our patients.

The health and well-being of our patients remain at the core of everything we do. Through improved operational efficiencies and an expanded network, we have seen significant increases in patient volumes, optimized case mixes, and revenue growth across multiple areas. These accomplishments reflect the successful implementation of our strategies and the positive outcomes of our investments in technology, staff training, and process improvements. As a result, we have experienced substantial gains in overall performance, further solidifying CHG's position as Egypt's leading healthcare provider.

Additionally, we have made significant strides in doubling our bed capacities, including the expansion of Cleopatra October Hospital, which will add 200 new beds through an asset-light Build-to-Suit lease and Cleopatra Tagamoa which will add a further 240 beds in 2025. We believe the company's current share price does not accurately reflect the company's assets or growth trajectory.

Looking ahead, I am confident that we are well-positioned for continued growth in 2025 and beyond. Our commitment to expanding our capabilities, enhancing the quality of care we provide, and driving operational efficiency will remain the cornerstones of our strategy.

Dr. Ahmed Ezzeldin
Group CEO



Strategy Overview

CHG's strategy is built on a holistic and integrated approach to healthcare, combining organic and inorganic growth to meet the evolving demands of Egypt's healthcare sector. Initially, the Group focused on strategic mergers and acquisitions to consolidate fragmented private healthcare assets. Now, with a scalable business model, CHG is positioned to more than double its bed capacity and consolidated revenue in the near future. Through geographic expansion in underserved areas and an asset-light approach, the Group integrates underutilized healthcare facilities into its network without significant acquisition costs, optimizing capacity and enhancing operational efficiency.

A key component of this strategy is the development of Centers of Excellence – specialized hubs managing the entire patient journey from diagnosis to treatment and follow-up. This one-stop-shop model ensures seamless, high-quality care while maximizing efficiency and profitability. To further strengthen these Centers of Excellence, CHG is increasing the participation of consulting physicians and enhancing referral pathways across its network. Expanding service offerings in areas such as advanced radiotherapy, chemotherapy, and nephrology will further solidify CHG's leadership in specialized care. As CHG continues to grow, this integrated model will be crucial in scaling new facilities, particularly Cleopatra Tagamoa (Sky) Hospital and Cleopatra October hospital, in East and West Cairo respectively.

CHG is also seeking expansion beyond Greater Cairo, targeting high-growth areas such as in **Suez** and **Upper Egypt** to improve specialized healthcare access. In Suez, its facility is set to meet rising demand for specialized services, while in Upper Egypt, CHG is exploring opportunities to bridge healthcare gaps and improve access to specialists and consultants in the community. The Group is also strengthening its temporary field operations activities, deploying medical teams to reach areas in urgent need of critical care. By leveraging a unified network and optimized capacity utilization, the Group ensures that its expanding footprint delivers high-quality care while maintaining strong financial and operational performance.

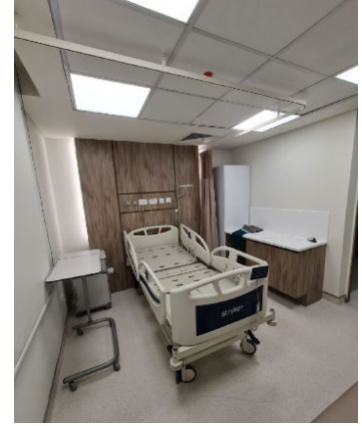
Cleopatra October Hospital: A Flagship Transformation in West Cairo



In 2024, Cleopatra October Hospital successfully transitioned from a rehabilitation center into a full-scale musculoskeletal tertiary care facility, exceeding expectations in both performance and financial results. By year-end, it operated with 45 beds, offering specialized diagnostic and musculoskeletal services while consistently outperforming operational benchmarks. Building on this success, Cleopatra October will expand further in 2025 with an additional 35 beds and a 200 bed 25-year Built-to-Lease extension. Under this agreement, the proprietors are responsible for the full construction and finishing of the extension building, including fitting and interior works, while the Group will invest in medical and non-medical furnishing only. This expansion will increase total capacity to nearly 300 beds, transforming the hospital into a fully integrated medical complex with multiple Centers of Excellence.

Cleopatra October's expansion plans include launching the region's first **Sports Medicine** division, a **Pediatric Rehabilitation** program, and specialized units for **Bone Marrow and Organ Transplantation, Oncology, Gynecology, and Renal Therapy**. The hospital will also enhance its long-term care and rehabilitation services, further strengthening its position in West Cairo's healthcare sector. As it transforms into a comprehensive medical complex, Cleopatra October is set to become a leading center for specialized care and a key destination for medical value tourism in the region.

Cleopatra Tagamoia (Sky) Hospital Enters Commissioning Phase, Marking a Key Milestone in CHG’s East Cairo Expansion



Cleopatra Tagamoia (Sky) Hospital has entered the **testing and commissioning phase**, marking a key milestone toward completion. The final stages of furnishing are also underway as CHG advances its **phased opening strategy** in East Cairo. Phase 1, set for 2025, will introduce **100 beds**, with a rapid scale-up to **240 beds** within the first full year of operation, ensuring efficiency and profitability.

Once fully operational, Cleopatra Tagamoia (Sky) Hospital is expected to achieve utilization levels compared to Cleopatra Hospital, contributing approximately **30%** of the Group’s total revenue and bed capacity. The facility will house several **Centers of Excellence**, state-of-the-art medical technology, **seven advanced operating rooms**, **two cardiac catheterization labs**, and an **Onco-Extension** equipped with **two Linear Accelerators**, for cutting-edge cancer treatment. This expansion is a testament to CHG’s dedication to **rapid growth, world-class medical services, and exceptional patient care**.

CHG Achieves GAHAR Accreditation for All Central Cairo Facilities, with 3 Hospitals Earning TEMOS Recognition – Paving the Way for Medical Tourism Expansion



CHG’s commitment to high-quality care is reinforced by its **GAHAR accreditation**, achieved in 2024 after a rigorous assessment of patient care, safety, and operational standards. Additionally, **Cleopatra Hospital, Cairo Specialized, and Nile Badrawi Hospitals** have earned **TEMOS International Accreditation**, further solidifying CHG’s position as a premier destination for medical tourism.

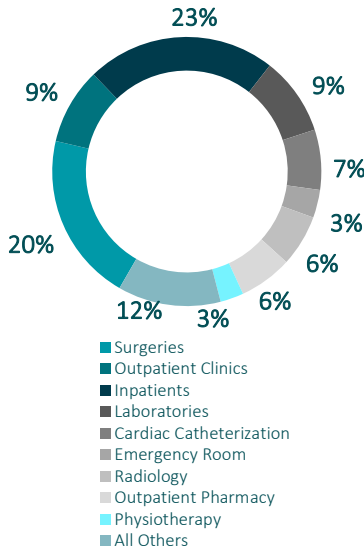


Financial Review

Revenue Analysis

CHG maintained its steep consolidated top-line's growth trajectory and delivered record-breaking quarterly and full year performances in 4Q2024 and FY2024. The Group's 4Q2024 consolidated revenues marked an all-time high at EGP 1,588mn accumulating EGP 5,420mn during 2024, exhibiting an impressive 49% increase compared to the same quarter in 2023, and 51% growth in FY2024 versus FY2023. This growth was driven on the back of CHG's investment in its organic business, as well as the addition of new Centers of Excellence, that enabled the Group to continue to capture patients' entire treatment journeys. This is further apparent when analyzing the Group's volumes' performance during the period, whereby CHG recorded an impressive 16% growth in its cases served in 4Q2024, aggregating to 12% growth in the full year. This growth was primarily driven by substantial year-over-year increases in Outpatient, Inpatient, and Surgical Procedure volumes, with each showing strong growth rates of 17%, 12%, and 9%, respectively in 4Q2024, and 13%, 11%, and 7% respectively in FY2024.

Contribution by Segment (FY24)



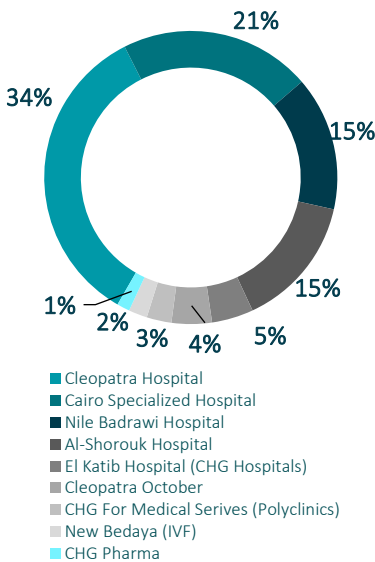
Quarterly Revenue Progression – in EGP Mn

EGP mn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total Revenues	777	808	948	1,063	1,181	1,191	1,460	1,588
Y-o-y Growth	22%	34%	43%	49%	52%	47%	54%	49%

Revenue Breakdown by Segment

CHG's outpatient and emergency departments play a crucial role in driving growth for the Group's inpatient services, surgical procedures, and catheterization labs, serving as the first points of contact for potential patients. Paid outpatient visits and emergency department patients together accounted for 13% of overall revenue in FY2024. Revenue from outpatient visits grew by 68% in 4Q2024 and 32% in FY2024 compared to the same periods in the previous year, alongside a 17% increase in volume in 4Q2024 and a 13% increase in FY2024. Consequently, average revenue per patient (ARP) rose by 48% in 4Q2024 and 17% in FY2024. The emergency department also demonstrated strong growth, with a 49% year-over-year revenue increase in 4Q2024, contributing to a 48% growth for FY2024. This growth is driven by CHG's commitment to offering comprehensive, specialized, and unique services, which led to a 16% increase in volumes in 4Q2024 and 5% in FY2024, further boosting ARP by 28% in 4Q2024 and 41% for FY2024.

Revenue by Hospital (FY24)



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

CHG's inpatient services and surgeries were the largest contributors to the Group's revenue in FY2024, accounting for 23% and 20% of total revenues, respectively. Revenues from the inpatient segment grew an impressive 61% year-on-year in 2024 compared to 2023. This growth was driven by several factors, including an 11% increase in volume and case mix refinement, fueled by the Group's Centers of Excellence. These factors also contributed to a 45% rise in average revenue per patient (ARP) in FY2024. The increase in inpatient volumes was supported by a notable rise in surgical procedures, with the Group reporting a 7% growth in surgeries compared to FY2023. In terms of revenue, surgical procedures saw a 45% growth during the same period, reflecting the Group's success in expanding its Centers of Excellence. This resulted in a rise in ARP of 36% in FY2024.

Revenue Breakdown by Facility

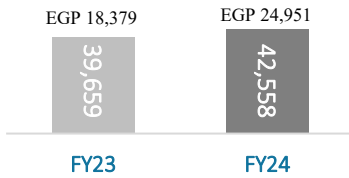
Cleopatra Hospital:

In FY2024, CHC generated EGP 1,910 million in revenue, reflecting a robust 47% growth for the period. In Q4 2024, the hospital achieved its highest quarterly performance, with a 61% increase compared to Q4 2023. This growth was driven by a rise in cases served, which grew by 3%, alongside improved case mix profitability.



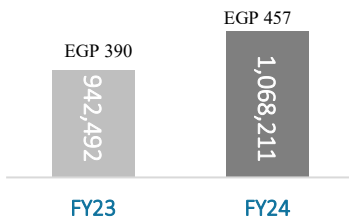
Number of Surgical Procedures

(Rev/Procedure)



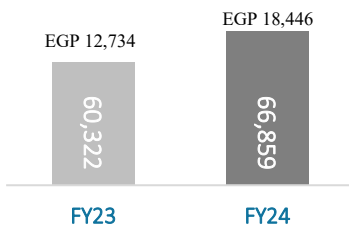
Number of Paid Consultations

(Rev/Visit)



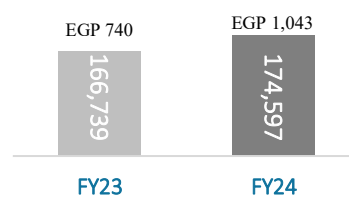
Number of Inpatients

(Rev/Inpatient)



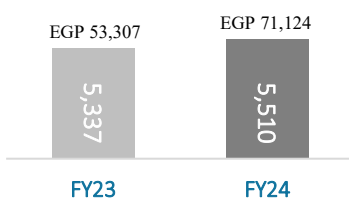
Number of ER Visits

(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.

Surgical procedures, outpatient visits, and inpatient admissions all saw increases, growing by 3%, 3%, and 1%, respectively, in FY2024. These positive trends highlight the hospital's continued growth, supported by management's strategic investments in its medical capabilities throughout the year. Additionally, CHC completed renovations to some inpatient wards, enabling the hospital to efficiently accommodate the growing patient volumes. CHC contributed 34% to the group's consolidated revenue.

Cairo Specialized Hospital:

CSH, which accounts for 21% of the Group's consolidated top line, delivered impressive results in FY2024, with revenue growth of 52% to reach EGP 1,179mn. During 4Q2024, the hospital achieved its highest-ever quarterly revenue of EGP 340mn, representing a 44% growth compared to 4Q2023. This outstanding performance was driven by an 11% increase in cases served throughout the year, supported by growth in the hospital's outpatients, surgical, and inpatients volumes by 11%, 5%, and 16%, respectively. Notably, this growth is partially attributed to investments made in its Radiotherapy, Chemotherapy, and Nephrology Centers of Excellence.

Nile Badrawi Hospital:

In FY2024, NBH reported the highest revenue growth among the Group's Central Cairo facilities, with a 54% increase, reaching EGP 827 million. This impressive performance was driven by a refined case mix and the continued development of its Centers of Excellence. The hospital saw a 15% increase in cases served, supported by strong growth in outpatient cases, inpatient admissions, and surgical procedures, which grew by 15%, 7%, and 4%, respectively. Nile Badrawi Hospital remained a key contributor to the Group's consolidated revenue, accounting for 15% of total revenue in FY2024. With significant investments in its Oncology and Cardiology Centers of Excellence, the hospital is well-positioned to further enhance its performance in 2025.

Al Shorouk Hospital:

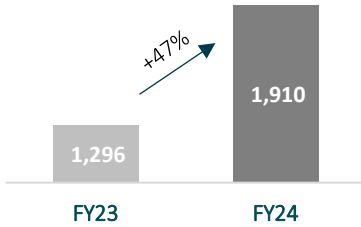
ASH achieved impressive growth in FY2024, with a 39% year-on-year increase in revenue, totaling EGP 814 million. Contributing 15% to the Group's consolidated revenue, ASH ranked as the fourth-largest contributor, following CHC, CSH, and NBH. This strong performance reflects the hospital's dedication to enhancing patient care. Home to the Group's Robotic Center of Excellence, as well as Oncology and Orthopedic Centers of Excellence, ASH continues to focus on operational efficiency and optimizing its case mix. This strategy led to a 7% increase in cases served during FY2024. The alignment of strategic initiatives, efficient case management, and capacity expansions highlights ASH's vital role in the Group's overall growth and consolidation goals.

Cleopatra October Hospital:

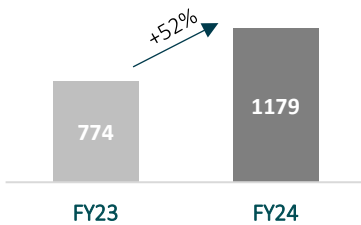
In FY2024, Cleopatra October Hospital accounted for 4% of total revenues, with the hospital generating EGP 72mn in the quarter, contributing to a total of EGP 248mn for FY2024, which beat all initial guidance. This growth was driven by the successful and rapid ramp-up of the hospital's Centers of Excellence. Total cases served rose by 16%, which was mainly attributable to a remarkable quarter-on-quarter growth in outpatient visits and emergency room volumes of 15% and 32%, respectively.



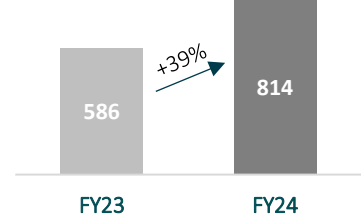
CHC Revenue Growth (EGP mn)



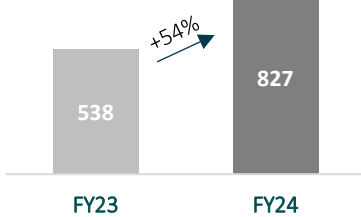
CSH Revenue Growth (EGP mn)



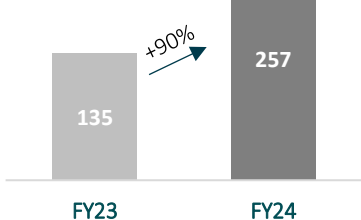
ASH Revenue Growth (EGP mn)



NBH Revenue Growth (EGP mn)



AKH Revenue Growth (EGP mn)

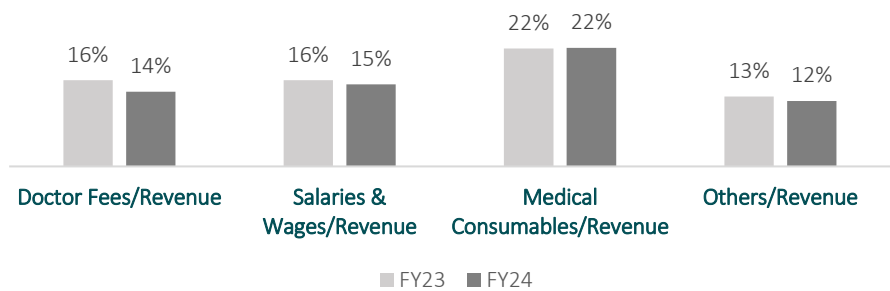


Profitability Analysis

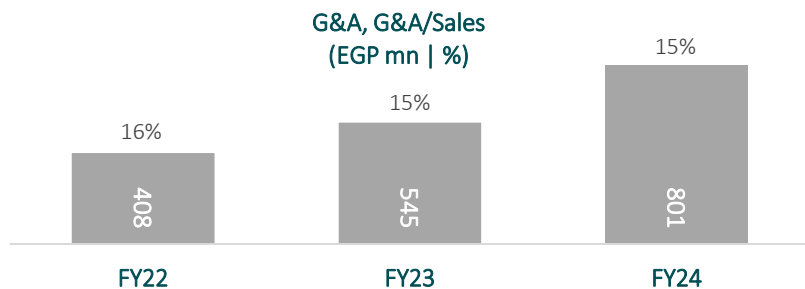
Cost of Goods Sold & Gross Profit

In FY2024, the Group incurred a total cost of goods sold of EGP 3,407mn, representing a 43% year-on-year increase. However, the COGS/Sales ratio decreased by four percentage points to 63% on a full-year basis and by four percentage points to 62% on a quarterly basis. This strategic approach has helped mitigate the impact of prevailing economic conditions, safeguarding CHG's profitability. As a result, the Gross profit margin reached 37%, marking a notable 4 percentage point expansion for FY2024 and 38% for 4Q2024, also an increase of 4 percentage points. In line with the Group's historical averages, medical supplies continued to account for the lion's share of costs accounting for 35% of the COGS for the period.

As CHG's comprehensive optimization strategy progresses, management is achieving notable improvements across various cost components. In FY2024, the Group improved its Salaries & Wages-to-revenue ratio by one percentage point. This efficiency is driven by initiatives such as effective staff management and the continuous implementation of the shared services model. Additionally, the Doctors' Fees-to-revenue ratio improved by 2% points in FY2024 compared to FY2023, driven by enhanced case mixes and a broader capture of patient treatment cycles across the Group's services. Despite inflationary pressures on medical supplies, these costs were maintained at 22%, reflecting effective cost control strategies.



G&A Expenses

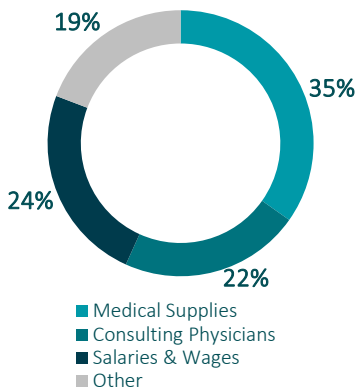


The General and Administrative (G&A) expenses of the company comprise the non-medical staff costs, senior management costs, commercial expenses, and group-level professional consulting fees. In FY2024, the G&A expenses amounted to EGP 801mn, reflecting a 47% increase in absolute figures compared to FY2023. However, the G&A to sales ratio remained relatively flat at 14.8% compared to 15.2% in FY2023.

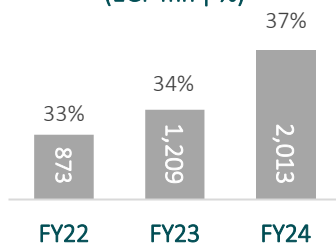
This impressive achievement is a result of the Group's effective cost-cutting initiatives and strategic avoidance measures, coupled with efficient operational processes. These efforts allowed the Group to maintain a stable G&A ratio to revenue, even amidst the challenging macroeconomic conditions.



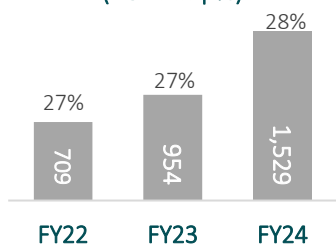
COGS Breakdown (FY24)



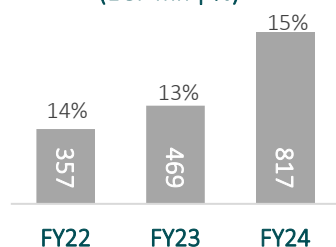
Gross Profit, GPM (EGP mn | %)



EBITDA, Margin (EGP mn | %)



Net Profit, NPM (EGP mn | %)



EBIT & EBITDA

CHG's EBIT for the fourth quarter recorded EGP 323mn, marking an impressive 73% growth while improving margins by 3% in comparison to 4Q2023. Over the full year period, the Group achieved an EBIT of EGP 1,163mn, reflecting growth rate of 79% at an expanded margin of 21% relative to FY2023. Similarly, the Group reported Adjusted EBITDA of EGP 422mn, up to 53% compared to 4Q2023, with a higher by 1% margin of 27%. Over and above, for FY2024 the Group saw an unprecedented Adjusted EBITDA of EGP1,529mn, an increase of 60% y-o-y, while realizing an EBITDA margin of 28%, an improvement of 170 basis points compared to 2023.

Net & Normalized Net Profits

The Group achieved an outstanding consolidated net profit of EGP 817 million for FY2024, marking a remarkable 74% growth compared to FY2023. This efficiency translated into higher net profit margins, with CHG reporting a 2% increase, reaching 15% in FY2024, up from 13% in FY2023. On a quarterly basis, CHG posted a net profit of EGP 215 million in Q4, reflecting a strong 73% growth compared to the fourth quarter of 2023.

Although the Group experienced a 75% rise in interest expenses for FY2024 due to efforts to optimize its capital structure in light of its recent expansions, excluding the interest impact reveals a robust underlying performance. After adjusting for the interest expense, CHG's normalized net income reached EGP 901 million, showing a solid 79% increase over FY2023. This impressive performance is further highlighted by a three percentage point improvement in the normalized net profit margin, which increased to 17% from 14% in FY2023.

CAPEX & Financing

The Group has made significant investments in expanding and upgrading its network with total CAPEX expenditures reaching approximately EGP 2.7bn in FY2024. The majority of this CAPEX, around EGP 1.9bn, has been allocated to Cleopatra Tagamoa (Sky) Hospital.

As of December 2024, the Group's reported net financial debt stood at EGP 2bn, a significant increase from EGP 516mn in FY2023. This rise is consistent with the Group's ongoing expansion efforts, including investments in its new East Cairo flagship, Cleopatra Tagamoa (Sky) Hospital, as well as the ramp-up of Cleopatra October. The net debt comprises EGP 1.9bn in non-current borrowings and EGP 440mn in current borrowings, partially offset by EGP 473mn in cash and cash equivalents. The application of IFRS 16 to leases added EGP 109mn to net financial debt as of 31 December 2024, with EGP 62mn attributed to non-current lease debt and EGP 47mn to current lease debt. These lease obligations relate to CHG's management and Polyclinic buildings.

—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 Sherouk Hospital, El Katib Hospital, Cleopatra Tagamoa (Sky) Hospital, and Cleopatra October Hospital offering a full array of general, emergency healthcare services and rehabilitation services. The Group also operates two polyclinics located in strategic neighbourhoods of East and West Cairo 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: 1,445 million

For further information, please contact:

Cleopatra Hospitals Group S.A.E.

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Corporate Strategy and IR Manager

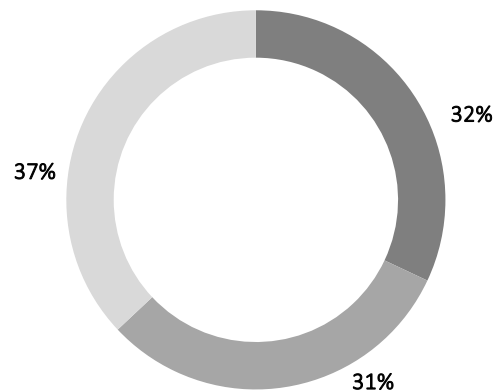
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Shareholder Structure

(as of December 2024)



■ Care Healthcare Ltd. ■ MCI Healthcare Partners ■ Free float

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	4Q2023	4Q2024	% Change	FY2023	FY2024	% Change
Revenues	1,063.3	1,588.3	49.4%	3,595.3	5,420.4	50.8%
Cost of sales	(697.3)	(983.0)	41.0%	(2,386.7)	(3,407.1)	42.8%
Gross profit	365.9	605.3	65.4%	1,208.6	2,013.3	66.6%
<i>Gross Profit Margin</i>	34.4%	38.1%		33.6%	37.1%	
General & administrative expenses	(172.9)	(240.6)	39.1%	(544.7)	(800.6)	47.0%
Cost of acquisition activities	(1.7)	(0.9)	-45.5%	(2.3)	(0.9)	-60.7%
Provisions	(8.3)	(54.5)	554.6%	(17.5)	(71.4)	307.5%
Other income	3.4	13.6	296.9%	6.7	22.3	232.0%
Intangible Assets Write Off	-	-		(14.1)	-	
Discontinued Operations	-	-		12.7	-	
EBIT	186.4	322.9	73.2%	649.4	1,162.8	79.0%
<i>EBIT Margin</i>	17.5%	20.3%		18.1%	21.5%	
Interest income	6.5	14.2	117.7%	27.8	42.9	54.5%
Interest expense	(18.4)	(41.9)	127.1%	(69.5)	(122.0)	75.5%
Profit before tax	174.5	295.2	69.2%	607.7	1,083.7	78.3%
<i>PBT Margin</i>	16.4%	18.6%		16.9%	20.0%	
Income tax	(41.4)	(72.9)	76.1%	(126.0)	(252.2)	100.1%
Deferred tax	(8.8)	(7.1)	-19.2%	(12.4)	(14.5)	17.0%
Net profit after tax	124.3	215.2	73.1%	469.3	817.0	74.1%
<i>Net Profit Margin</i>	11.7%	13.5%		13.1%	15.1%	
<u>Distributed as follows:</u>						
Shareholders of the company	107.2	190.9	78.1%	418.2	723.3	73.0%
Minority rights	17.1	24.3	41.8%	51.1	93.7	83.2%
Profit for the period	124.3	215.2	73.1%	469.3	817.0	74.1%

Consolidated Statement of Comprehensive Income

All figures in EGP mn	4Q2023	4Q2024	% Change	FY2023	FY2024	% Change
Net Profit	124.3	215.2	73.1%	469.3	817.0	74.1%
Other comprehensive income	-	-		-	-	
Total comprehensive income for the year	124.3	215.2	73.1%	469.3	817.0	74.1%
<u>Total comprehensive income attributable to:</u>						
Owners of the company	107.2	190.9	78.1%	418.2	723.3	73.0%
Non-controlling interest	17.1	24.3	41.8%	51.1	93.7	83.2%
Total comprehensive income for the year	124.3	215.2	73.1%	469.3	817.0	74.1%

Consolidated Statement of Financial Position

All figures in EGP mn	31 December 2023	31 December 2024
Non-current assets		
Fixed assets	2,176.6	4,642.2
Intangible assets	407.3	405.2
Right of use	133.2	75.6
Payment under investment	-	-
Investment in associates	3.8	8.5
Total non-current assets	2,720.9	5,131.6
Current assets		
Inventory	292.0	320.5
Accounts receivables	648.5	1,046.8
Other receivables and debit balances	468.3	597.2
Due from related parties	0.5	20.5
Treasury bills	-	-
Cash	357.9	473.2
Total current assets	1,767.1	2,458.2
Total assets	4,488.0	7,589.8
Equity		
Share capital	722.7	722.7
Treasury Shares	(5.1)	(5.6)
Reserves	80.4	97.3
Retained earnings	1,435.6	2,048.7
Long term incentive plan	16.1	36.5
Equity attributable to the parent company	2,249.8	2,899.6
Non-controlling interest	196.5	278.2
Total equity	2,446.3	3,177.8
Non-current liabilities		
Non-current portion of borrowings	423.0	1,908.8
Creditors and other credit balances - non-current portion	-	-
Non-current portion of lease liability	85.9	62.4
Deferred tax liabilities	101.8	116.3
Total non-current liabilities	610.7	2,087.5
Current liabilities		
Provisions	20.3	73.1
Creditors and other credit balances	928.1	1,523.4
Current Portion of Borrowings	318.9	439.7
Current portion of lease liability	45.7	46.8
Other Liabilities	42.5	42.5
Current income tax	75.6	199.0
Total current liabilities	1,431.1	2,324.4
Total liabilities	2,041.8	4,412.0
Total liabilities & shareholders' equity	4,488.0	7,589.8



Consolidated Statement of Cash Flow

All figures in EGP mn	31 December 2023	31 December 2024
<u>Cash flow from operating activities:</u>		
Profit before tax	607.7	1,083.7
<u>Adjustments for:</u>		
Depreciation	152.4	182.2
Right of use depreciation	-	-
Amortization of intangible assets	9.0	2.1
Allowance for impairment of current assets	47.7	51.8
Provision	(5.0)	52.8
Capital gain/Loss	4.3	(1.9)
Credit / Debit Interest	28.4	86.9
Changes in current tax liability	(98.4)	(124.7)
(Gain) / Loss In Investments in subsidiaries	-	(4.7)
Share-based payments financial liabilities	22.3	71.1
Lease Write Off	(21.7)	-
Intangible Assets Write off	14.0	-
Operating profits before changes in assets and liabilities	760.7	1,399.2
<u>Changes in working capital:</u>		
Changes in Inventories	(184.1)	(29.4)
Change in trade receivables, debtors and other debit balances	(481.2)	(523.2)
Changes in Due from related parties	2.7	(20.0)
Change in trade and other payables	412.7	582.6
Employee Incentive Plan	-	-
Change in lease	10.8	14.2
Net cash flows generated from operating activities	521.6	1,423.3
<u>Cash flow from investment activities:</u>		
Proceeds from sale of fixed assets	2.6	3.0
Fixed assets purchased	(185.9)	(278.8)
PUC purchased	(582.7)	(2,370.1)
Advance payment for purchase of fixed assets	(56.6)	(55.1)
Fixed assets Suppliers	-	-
Payments under investment	-	-
Credit Interest Collected	24.9	35.4
Paid for Investment Associates	-	-
Net cash flows used in investing activities	(797.7)	(2,665.6)
<u>Cash flow from financing activities:</u>		
Treasury Shares	-	(34.8)
Dividends paid out	(64.9)	(113.2)
Cash Proceed from Overdraft	866.3	1,470.0
Cash Paid to Overdraft	(857.8)	(1,420.8)
Interest paid	(53.4)	(101.0)
Receipts from borrowings	400.9	1,623.3
Repayment of Borrowings	-	(65.9)
Net cash flow from financing activities	291.1	1,357.6
Net change in cash & cash equivalents during the year	15.0	115.3
Cash and cash equivalents at the beginning of the year	347.4	362.5
Cash And Cash /equivalent In Acquired Subsidiaries at Beg. Of The Period	-	-
Cash & cash equivalents at the end of the year	362.5	477.8