Cleopatra Hospitals Group 1H2026 Trading Update

CHG on track to deliver 27% revenue growth in 1H2026, with Cleopatra El Tagamoa Hospital reaching positive adjusted EBITDA in its second quarter of operation

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Cleopatra Hospitals Group (CHG), Egypt's largest integrated private healthcare platform, is pleased to announce its trading update for the six months ended 30 June 2026. The Group is set to deliver robust year-on-year organic revenue growth driven by continued increases in patient volumes, strategic pricing adjustments, and ongoing case mix optimization across its hospital network, together with the rapid ramp-up of newly added capacity.

Financial Highlights:

- Cleopatra Hospitals Group is expected to deliver a strong year-on-year revenue growth **of 27% in 1H2026 and 31% in 2Q2026**, against EGP 3,382mn and EGP 1,763mn respectively in the comparable 2025 periods.
- The Group is expected to report an **adjusted EBITDA margin of 27.5% in 1H2026 and above 29% in 2Q2026**. Excluding Cleopatra El Tagamoa Hospital, the 1H2026 margin is 30.5%, at the upper end of the Group's historical range and confirming that the cost structure, pricing discipline and operating efficiency of the core portfolio remain fully intact.
- Consolidated margins are performing in line with post-launch expectations, with the dilution from newly added capacity narrowing quarter on quarter.

New Capacity Expansion:

The Group is midway through the largest capacity addition in its history. Cleopatra El Tagamoa Hospital in East Cairo and the build-to-suit extension at Cleopatra October Hospital in West Cairo together position CHG to nearly double its operational bed capacity, extending the platform into two of the fastest-growing catchments in Greater Cairo. The performance of both assets in 1H2026 supports the underwriting case for that programme.

Cleopatra El Tagamoa Hospital

Cleopatra El Tagamoa Hospital (CTH), the Group's East Cairo flagship, launched outpatient services on a phased basis in late December 2025 and officially opened on 27 January 2026 at Phase 1 capacity. The hospital continues to ramp toward 240 beds within its first year of operation, with additional floors becoming operational through the balance of the year. On completion CTH will represent an increase of approximately 30% in the Group's bed capacity.

CTH is expected to contribute c. EGP 444mn of revenue in 1H2026 and c. EGP 290mn in 2Q2026. Average daily revenue has risen consistently since opening, from EGP 1.8mn in the opening weeks to EGP 2.8mn in April and EGP 3.8mn in June, taking monthly revenue to c. EGP 114mn by the fifth month of full operation, a run rate already comparable to the Group's established facilities.

CTH is expected to report a positive adjusted EBITDA margin in excess of 14% in 2Q2026, and 2% for 1H2026 as a whole after absorbing first-quarter start-up losses. The hospital therefore reached positive adjusted EBITDA within five months of its official opening and while still operating at Phase 1 capacity, against an industry norm of roughly two to three years to breakeven occupancy and 24 to 30 months to EBITDA breakeven for a greenfield hospital. This is a landmark for the Group and materially ahead of the plan set at launch.

Management reads this ramp as direct confirmation of the thesis that underwrote the investment: New Cairo carries substantial unmet demand for quality tertiary care, and that demand converts quickly where the clinical proposition is credible from the first day of operation. Three features of the ramp are worth drawing out.

- **Speed.** Daily revenue has more than doubled between the opening weeks and June, and the hospital crossed into positive adjusted EBITDA in its second quarter, on Phase 1 capacity rather than a full bed complement. The ramp has been measured in months rather than years.
- **Catchment.** Egypt operates at roughly 1.3 to 1.4 hospital beds per 1,000 population, against a MENA average of c. 1.9 and a global average of c. 2.9. The shortfall is most acute in quality private tertiary capacity, and most visible in the fast-growing upper-income districts of East Cairo, where population growth has consistently run ahead of healthcare

infrastructure. CTH was underwritten on the view that this catchment was structurally underserved. The ramp curve is the evidence.

- **Clinical proposition.** The pace of the ramp is not a function of capacity alone. CTH opened with multiple Centres of Excellence, senior clinical leadership in place, and technology specification consistent with the Group's flagship standard, supported by the New Cairo polyclinic network already operating in the catchment. Patients in this segment select on clinical credibility and service quality rather than on proximity alone, and the ability to present a complete offering from day one is what converted latent demand into volume at this speed.

Cleopatra October Hospital

Cleopatra October Hospital anchors the Group's West Cairo presence and is being developed into a musculoskeletal and tertiary care hub. The facility currently operates 80 beds, following a programme of debottlenecking and clinical upgrades that added endoscopy and aqua therapy units and expanded physiotherapy and dialysis capabilities. A new cath lab was added in July 2026, extending the hospital into interventional cardiology and broadening the case mix beyond its orthopaedic core.

The 200-bed build-to-suit extension remains on track, taking the facility to c. 300 beds and establishing it as a destination centre of excellence for West Cairo and the wider Giza catchment. October also provides the Group with a completed proof point for the ramp model applied at CTH. Having moved from negative adjusted EBITDA in 1H2024 to double-digit quarterly margins during 2025, the hospital demonstrated that new capacity in an underserved Greater Cairo catchment converts to profitability well inside conventional greenfield timelines. CTH has repeated that transition at greater speed.

Outpatient and Specialised Capacity

Alongside the two hospital projects, the Group continues to add lower-capital, faster-yielding capacity across outpatient and specialised services. The Maadi polyclinics launched in February 2026, complementing the established New Cairo polyclinic network that has supported referral flow into CTH. The bone marrow transplantation unit at Cairo Specialized Hospital and the Suez polyclinics and cath lab continue to ramp, deepening the Group's complex-case capability and extending its referral catchment beyond Greater Cairo.

Taken together, the expansion programme validates the Group's model: identify structurally underserved catchments, enter with a full-specification clinical offering rather than a phased-in one, and compress the ramp period that ordinarily dilutes returns on new hospital capacity. Management intends to apply the same approach to the remaining pipeline.

This trading update contains forward-looking statements regarding CHG's future operations and performance. Figures presented are management estimates for the six months ended 30 June 2026 and are unaudited and subject to change. Actual results may differ materially from those projected in the forward-looking statements.

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