

Integrated Diagnostics Holdings Plc
Q1 2025 Results

Wednesday, 28 May 2025

Integrated Diagnostics Holdings plc kicks-off 2025 on strong note with revenue climbing 35% and profitability maintaining improving trajectory

(London) — Integrated Diagnostics Holdings (“IDH,” “the Group,” or “the Company”), a leading provider of diagnostic services with operations in Egypt, Jordan, Nigeria, Saudi Arabia, and Sudan announced today its unaudited financial statements for the three-month period ended 31 March 2025. IDH recorded year-on-year revenue growth of 35% in the first quarter of 2025 with the Company’s top-line reaching EGP 1,583 million. Further down the income statement, the Company’s efforts to optimize operations and spending continued to support steady improvements in underlying profitability. More specifically, IDH saw its gross and EBITDA margins reach 40% and 31%, respectively, during the first quarter, marking substantial year-on-year improvements. Finally, it is important to note that the contraction seen in the Company’s bottom-line this quarter comes on the back of a normalisation in FX gains booked during the period, as local currencies in Egypt and Nigeria largely stabilised over the last twelve months. When controlling for FX gains in both periods, IDH’s normalised net profit more than doubled in Q1 2025 with the Company’s normalised bottom-line margin expanding by five percentage points versus the corresponding quarter of last year.

Financial Results (IFRS)

EGP mn	Q1 2024	Q1 2025	Change
Revenue	1,171	1,583	35%
Cost of Sales	(742)	(952)	28%
Gross Profit	428	631	47%
Gross Profit Margin	36.6%	39.8%	3.3 pts.
Operating Profit	220	365	66%
EBITDA¹	330	498	51%
EBITDA Margin	28.2%	31.5%	3.3 pts.
Net Profit (Profit After Tax)	402	245	-39%
Profit after Tax Margin	34.3%	15.5%	-18.8 pts.
Normalised Net Profit²	100	214	114%
Normalised Net Profit Margin	8.6%	13.5%	5.0 pts.
Cash Balance³	944	1,662	76%

Note: Throughout the document, percentage changes are calculated using the exact value (as per the Consolidated Financials) and not the corresponding rounded figure.

Key Operational Indicators⁴

EGP	Q1 2024	Q1 2025	Change
Branches	587	641 ⁵	+54
Patients ('000)	2,038	1,882	-8%
Revenue per Patient (EGP)	574	839	46%
Tests ('000)	8,683	8,555	-1%
Revenue per Test (EGP)	135	185	37%
Test per Patient	4.3	4.5	6%

¹ EBITDA is calculated as operating profit plus depreciation and amortization.

² Normalised net profit excludes FX gains from both periods.

³ Cash balance includes time deposits, treasury bills, current accounts, and cash on hand.

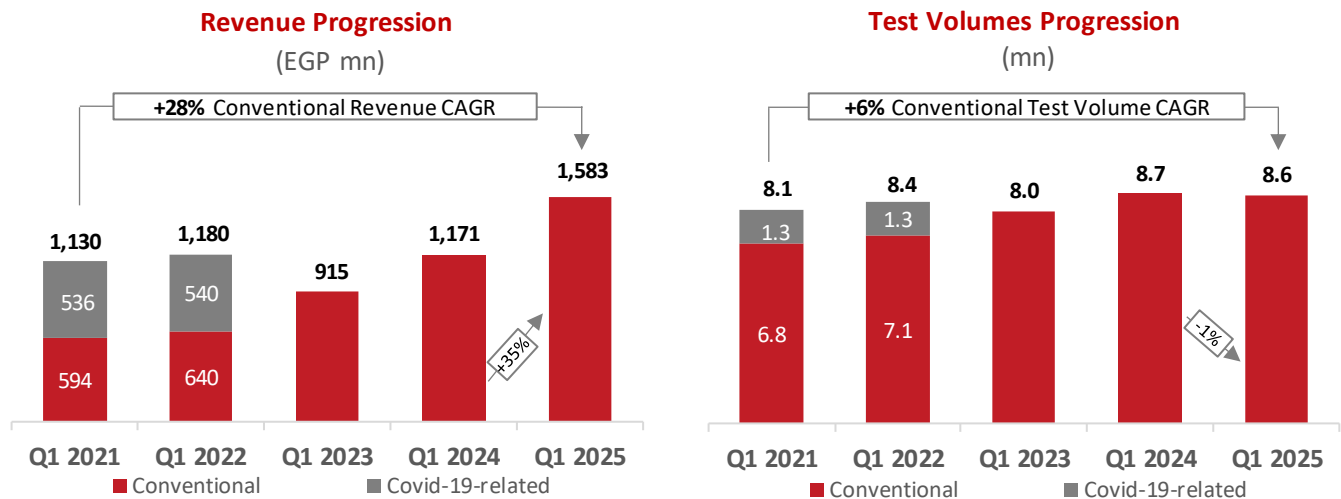
⁴ Key operational indicators are calculated based on revenue for the periods of EGP 1,583 million and EGP 1,171 million for Q1 2025 and Q1 2024, respectively.

⁵ IDH rolled out 54 new branches in Egypt while closing 1 branch in Jordan over the past 12-month period. It is important to note that due to the ongoing conflict in Sudan, only one of IDH’s 18 branches in the country is currently operating (reopened in Q3 2024).

Introduction

i. Financial Highlights

- IDH recorded **consolidated revenue** of EGP 1,583 million in Q1 2025, representing an increase of 35% from the same three months of last year. The year-on-year expansion was driven by a 37% year-on-year increase in average revenue per test which more than offset a slight decline in volumes. It is worth noting that lower volumes for the quarter reflect the anticipated seasonal slowdown associated with the holy month of Ramadan which in 2025 began on March 1 (versus March 11 in 2024).



- Gross profit** recorded EGP 631 million in Q1 2025, up 47% from the same quarter a year ago. Gross profit margin (GPM) also expanded versus the comparable period of 2024, coming in at 39.8% in Q1 2025 versus last year's 36.6% figure. The steady improvements in gross profitability reflect the Company's proactive strategy focused on optimising spending and boosting operational efficiencies. During the quarter, IDH saw raw materials as a share of revenue decline to 19.5% versus 21.1% this time last year. Meanwhile, despite inflation remaining well above average across several of its markets, IDH's headcount optimisation efforts enabled it to maintain direct salary and wages as a share of revenue largely unchanged versus the previous year.
- EBITDA⁶** recorded EGP 498 million in the first three months of the year, up 51% year-on-year and with an associated margin of 31% versus 28% in Q1 2024. Improvements in IDH's EBITDA margin were supported by enhanced gross profitability for the quarter combined with further cost savings recorded at the SG&A level. Improved EBITDA profitability also reflects a notable decline in provision charges for doubtful accounts booked during the quarter on the back of improving operating and economic conditions across several of IDH's chosen markets and the successful deployment back in May 2024 of a new incentive program for staff to boost collection rates.
- Net profit** (Profit after tax) stood at EGP 245 million in Q1 2025 versus EGP 402 million in Q1 2024. Similarly, IDH's bottom-line margin declined to 15% for the quarter versus 34% last year. It is important to note that last year's figures include a significant boost from FX gains recorded during the period. Controlling for FX gains during both reporting periods, IDH recorded impressive improvements in normalised net profit,⁷ with this quarter's figure more than doubling versus last year and with its associated margin expanding by five percentage points from Q1 2024.

ii. Operational Highlights

- As at 31 March 2025, **IDH's branch network** stood at 641 branches, up 54 branches from the 587 branches as at 31 March 2024. Over the last year, IDH has inaugurated 54 new branches in Egypt and reopened a branch in Sudan (the remaining 17 continue to be shut indefinitely). Meanwhile, IDH saw the closure of one of its airport branches in Jordan as demand for Covid-19 testing continued its rapid decline.

⁶ EBITDA is calculated as operating profit plus depreciation and amortization.

⁷ Normalised net profit excludes FX gains from both periods.

- During Q1 2025, IDH conducted 8.6 million **tests** across its markets, down only marginally versus last year primarily due to an earlier start to Ramadan in 2025 (March 1 in 2025 versus March 11 in 2024). It is important to highlight IDH's success in maintaining test volumes largely unchanged despite the strategic price adjustments introduced at the start of the year, clearly signalling that the Company's value proposition remains highly attractive to patients across its growing footprint. It is also worth noting that Jordan recorded a robust year-on-year rise in test volumes which helped offset the anticipated seasonal decline in Egypt.
- IDH's **average revenue per test** rose further as the Company continues to hike prices to keep pace with high inflation across several of its markets. More specifically, average revenue per test rose 37% year-on-year in Q1 2025 to reach EGP 185.
- IDH served 1.9 million **patients** in the first three months of the year, an 8% year-on-year decline as the anticipated slowdown associated with Ramadan weighed on patient volumes in IDH's home and largest market of Egypt. However, in line with IDH's long-term value extraction strategy, the Company succeeded in further growing its average test per patient metric, which in Q1 2025 reached a record-high of 4.5 tests versus 4.3 this time last year. The consistent increase in average tests per patient showcases the efficacy of IDH's initiatives over the past several years, including its loyalty program introduced in FY 2021.

iii. Updates by Geography

- In **Egypt** (82.7% of total revenue in Q1 2025), IDH reported revenue of EGP 1,310 million, up 32% versus the first quarter of last year. Top-line growth for the three-month period was supported by a 37% year-on-year rise in average revenue per test reflecting the Company's strategic price adjustments. Meanwhile, test and patient volumes at both the Company's pathology and radiology segments declined marginally year-on-year reflecting the anticipated slowdown associated with Ramadan. The Company expects volumes to return to year-on-year growth in the coming months supported by the strong underlying demand for IDH's value proposition witnessed over the last years.
- IDH's **Jordanian** subsidiary, Biolab (14.8% of total revenues in Q1 2025), recorded revenue in local currency terms of JOD 3.3 million in Q1 2025, up 2.0% year-on-year. Revenue growth for the quarter was supported by an impressive 16% year-on-year rise in test volumes, partially boosted by a promotional campaign launched by Biolab during the three-month period. In EGP terms, Biolab saw revenue for the first quarter climb 42% year-on-year to EGP 234 million.
- In **Nigeria** (1.8% of total revenues in Q1 2025), Echo-Lab reported revenue of NGN 840 million, an increase of 39% from last year's first quarter figure. Higher revenue reflected a 48% year-on-year rise in average revenue per test in Naira terms as Echo-Lab continued to adjust prices to keep up with inflation in the country. Above-average inflation continued to weigh on patients' purchasing power with test and patient volumes declining 6% and 13%, respectively, versus the same three months of last year. In EGP-terms, revenue in Nigeria climbed an impressive 78% year-on-year to EGP 28 million in Q1 2025. It is important to note that Echo-lab turned EBITDA positive during the first quarter of 2025, reflecting the success of IDH's revamped turnaround strategy rolled out in the past year.
- Biolab KSA, IDH's newest venture in **Saudi Arabia** (0.7% of total revenues in Q1 2025), reported revenue of SAR 0.8 million in Q1 2025 versus SAR 0.6 million in Q4 2024 and SAR 0.5 million in Q3 2024. During the quarter, IDH performed 28 thousand tests and served five thousand patients. It is worth highlighting that test volumes continued to rise quarter-on-quarter despite the anticipated slowdown in traffic linked with Ramadan weighing on volumes during March. IDH views the Saudi Arabian market as an important driver of future growth due to the market's large, growing, and increasingly health-conscious population which is looking for access to high-quality diagnostic services from a currently highly fragmented market. Over the coming year, IDH plans to launch four additional branches in the country (taking the total up to six), and leverage its expanded ownership stake⁸ to further accelerate growth at its newest geography.
- In Q3 2024, IDH reopened one branch in **Sudan** after temporarily shutting down all branches earlier in the year. It is worth highlighting that the remaining 17 branches remain closed indefinitely as the civil conflict in the country continues.

⁸ In December 2024, IDH announced the purchase of Izhoor's entire 49% stake in the venture for USD 3.2 million, bringing IDH's effective stake in Biolab KSA to 100% (79% controlled by IDH and 21% by its Jordanian subsidiary Biolab). It is worth noting that Biolab KSA was originally launched as a joint venture between IDH (30%), Biolab (21%), and Izhoor Holding Medical Company (49%) in January 2024.

iv. Management Commentary

Commenting on the Group's Q1 2025 performance, IDH Chief Executive Officer Dr. Hend El-Sherbini said: "We are happy to report a strong start to the new year which saw us build on the progress made throughout 2024 to deliver robust growth in our top-line and further improvements in our profitability. Our performance for the first quarter sets the tone for what is to come in the remainder of 2025 as we continue to generate incremental growth and value across both our more established and newer markets.

In the first quarter, we witnessed improving operating conditions across several of our chosen geographies. In our home market of Egypt, the positive momentum seen in the second half of 2024 carried through to the new year. As anticipated, starting in February inflation slowed substantially on the back of a relatively stable Egyptian Pound (EGP) and a favourable base effect. Lower inflation is expected to support a recovery in patients' purchasing power following three tough years for Egyptian consumers. Encouraging inflation readings were accompanied by the Central Bank of Egypt's (CBE) first interest rate cut since November 2020, signalling widespread trust in the positive trajectory undertaken by the Egyptian economy. It is worth noting that results coming out of our Egyptian operations for the quarter partially capture the impact of the anticipated slowdown associated with the holy month of Ramadan, which started on March 1 this year as opposed to March 11 last year. We expect this dip to normalise heading into the spring and summer months, as our increasingly attractive and expanding value proposition continues to drive up demand for our services.

Looking at our results in more detail, during the quarter we recorded revenue of EGP 1.6 billion, up 35% year-on-year. Revenue growth was supported by rising average revenue per test which more than offset the previously mentioned temporary decline in patient traffic. During the quarter, we succeeded in further growing our average test per patient metric, signalling the rising attractiveness of our offering. More specifically, average tests per patient reached a new record-high of 4.5 tests during the quarter, up from 4.3 this time last year, and 4.1 in Q1 2023.

On a geographic basis, Egypt continued to contribute the lion share of revenue during the first three months of the year, expanding 32% versus the same quarter of last year supported by strategic annual price adjustments introduced at the start of the year. During the quarter, we continued to invest in expanding and diversifying our patient touchpoints with our branch network in the country reaching the 600-branch mark, up a notable 54 branches from the end of the first quarter last year. Our scale and reach continue to be key differentiating factors for the Group, enabling us to remain a step ahead of the competition while allowing us to secure advantageous prices with key test kit suppliers. In Jordan, we witnessed a strong 16% rise in test volumes supported by a promotional campaign organised by Biolab. This helped drive revenue growth in both local currency and EGP terms, of 2% and 42%, respectively, for the quarter. In Nigeria, we also saw revenue rising in both local currency and EGP terms supported by the price hikes introduced to shield our operations from inflationary pressures. Our Nigeria operations turned EBITDA positive during the first quarter of this year, showcasing the effectiveness of our revamped turnaround strategy implemented at the start of last year. Finally, in Saudi Arabia, we continued to see solid quarter-on-quarter growth, with Biolab KSA's topline in local currency terms expanding 31% versus the final quarter of last year. Perhaps even more impressive was the sharp rise in test volumes, which stood at 28 thousand in Q1 2025, surpassing the test volumes recorded during the previous quarter despite Ramadan weighing on patient traffic during March. Supported by an aggressive marketing and advertisement strategy, we are optimistic that we will see accelerated growth at Biolab KSA throughout 2025, helping us to establish the venture in the high-potential and currently very fragmented Saudi market.

In line with our guidance, profitability continued to improve supported by our comprehensive strategy focused on boosting operational efficiency while keeping spending down. On the efficiencies front, the theme since the start of 2024 has been digitalisation, as we work to integrate new tools and solutions across all aspects of our operations. Through these tools we are enhancing the effectiveness of our decision-making and reporting processes, helping to improve both the quality of our services and the way they are delivered. Meanwhile, on the costs front, we were particularly pleased to note the sharp decline in our raw materials to revenue ratio which reached 19.5% in Q1 2025 versus 21.1% this time last year. At the same time, our work to optimise headcount over the course of 2024 continued to bear fruit with our salaries and wages to revenue ratio remaining largely stable despite annual compensation increases as part of our staff retention strategy. All in all, these improvements translated in notable expansions in both our gross and EBITDA margins for the three-month period. More specifically, in Q1 2025 we saw our gross profit margin reach 39.8% versus 36.6% in Q1 2024, while our EBITDA margin stood at 31.5% this year versus 28.2% in the corresponding period of 2024. Finally, it is important to note that the contraction recorded at our bottom-line reflects the significant boost to net profit from FX gains during the first quarter of last year. Controlling for this, we reported an impressive

five-percentage-point expansion in our normalised net profit margin,⁹ with normalised net profit more than doubling versus the previous year supported by the above-mentioned initiatives.

Looking ahead, we are particularly excited about the ramp up of our Saudi venture. 2025 will be a pivotal year for Biolab KSA and we are confident in our team's ability to deliver on our ambitious ramp up strategy in the Kingdom. At the same time, we remain focused driving growth across our more established markets capitalising on improving market conditions and our market-leading position. In light of our strong start to the year and the improving operating conditions, we see revenue growth for the year coming in above 30% in FY 2025. Similarly, we see profitability continuing to improve with our full-year EBITDA margin coming in north of 30%."

– End –

⁹ Normalised net profit excludes FX gains from both periods.

Analyst and Investor Call Details

An analyst and investor call will be hosted at 13:00 pm (UK) | 15:00 (Egypt) on Monday, 2 June 2025. You can learn more details and register for the call by clicking on this [link](#).

For more information about the event, please contact: amoataz@EFG-HERMES.com

About Integrated Diagnostics Holdings (IDH)

IDH is a leading diagnostics services provider in the Middle East and Africa offering a broad range of clinical pathology and radiology tests to patients in Egypt, Jordan, Nigeria, Saudi Arabia, and Sudan. The Group's core brands include Al Borg, Al Borg Scan and Al Mokhtabar in Egypt, as well as Biolab (Jordan), Echo-Lab (Nigeria), Ultralab and Al Mokhtabar Sudan (both in Sudan), and Biolab KSA (Saudi Arabia). With over 40 years of experience, a long track record for quality and safety has earned the Company a trusted reputation, as well as internationally recognised accreditations for its portfolio of over 3,000 diagnostics tests. From its base of 628 branches as of 31 December 2024, IDH served over 8.9 million patients and performed more than 39.2 million tests in 2024. IDH will continue to add laboratories through a Hub, Spoke and Spike business model that provides a scalable platform for efficient expansion. Beyond organic growth, the Group targets expansion in appealing markets, including acquisitions in the Middle Eastern, African, and East Asian markets where its model is well-suited to capitalise on similar healthcare and consumer trends and capture a significant share of fragmented markets. IDH has been a Jersey-registered entity (i) whose shares are admitted to the equity shares (transition) category (previously, the standard listing segment) of the Official List of the UK Financial Conduct Authority and admitted to trading on the main market for listed securities of the London Stock Exchange (ticker: IDHC) since May 2015.

Shareholder Information

LSE: IDHC.L

Bloomberg: IDHC:LN

Listed on LSE: May 2015

Shares Outstanding: 581,326,272

Contact

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Forward-Looking Statements

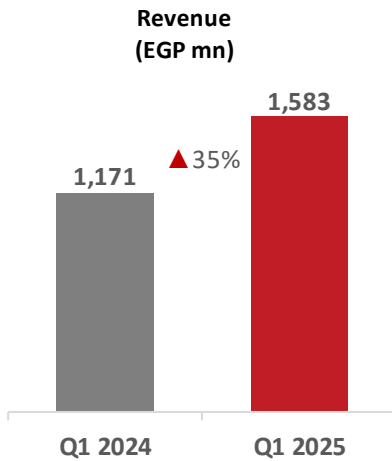
These results for the year ended 31 March 2025 have been prepared solely to provide additional information to shareholders to assess the group's performance in relation to its operations and growth potential. These results should not be relied upon by any other party or for any other reason. This communication 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", "aims", "anticipates", "assumes", "believes", "could", "estimates", "expects", "forecasts", "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, which 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 business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting the Group.

Forward-looking statements reflect the current views of the Group's management ("Management") on future events, which are based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors that may cause the Group's 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 the Group's actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements.

The Group's business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to differ materially from those expressed or implied by the forward-looking statements contained in this communication. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Group does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

Group Operational & Financial Review

i. Revenue and Cost Analysis

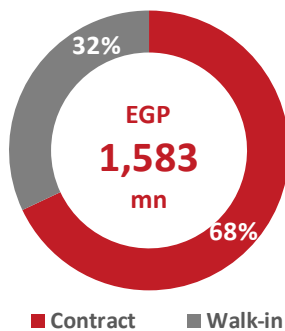


Consolidated Revenue

IDH started the new year on a strong note, delivering a 35% year-on-year expansion in revenue. Top-line growth for the three-month period was driven by higher average revenue per test, which expanded 37% versus Q1 2024 on the back of the strategic annual price adjustments introduced by the Group across several of its markets. Meanwhile, test and patient volumes were impacted by the anticipated seasonal slowdown associated with Ramadan. More specifically, IDH performed 1% less tests and served 8% less patients in Q1 2025 versus the same three months of the previous year. Volumes are set to return to year-on-year growth in the spring and summer months.

	Q1 2024	Q1 2025	Change
Revenue (EGP mn)	1,171	1,583	35%
Tests performed (mn)	8.7	8.6	-1%
Revenue per test (EGP)	135	185	37%

Revenue by Patient Segment (Q1 2025)



Revenue Analysis: Contribution by Patient Segment

Contract Segment (68% of Group revenue in Q1 2025)

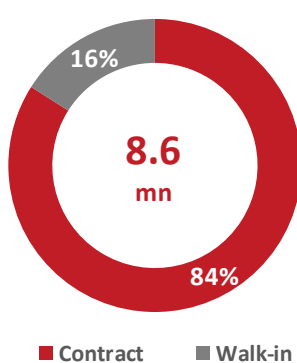
At IDH's contract segment, revenue came in at EGP 1,074 million in Q1 2025, up 39% from the same period of the previous year. Growth was price-driven, with average revenue per test rising 41% year-on-year during the three-month period. Meanwhile, test volumes declined 2% year-on-year reflecting the anticipated seasonal slowdown.

Average tests per patient continued to grow, reaching a new record-high of 4.7 tests per patient in Q1 2025, up from 4.4 in Q1 2024 and 4.3 in Q1 2023. This steady rise has been supported by IDH's loyalty program, which was introduced back in 2021, and which has, since then, successfully increased tests demanded by patients visiting IDH's branches.

Walk-in Segment (32% of Group revenue in Q1 2025)

At IDH's walk-in segment, revenue recorded EGP 509 million in the first quarter of the new year, representing a year-on-year increase of 28%. During the quarter, IDH recorded a slight uptick in test volumes which expanded 1% year-on-year to reach 1.4 million. Meanwhile, average revenue per test also climbed a solid 27% to reach EGP 361 for the period. Finally, average tests per patient at the segment recorded 3.7 in Q1 2025, up from 3.5 in the same quarter of the previous year.

Tests by Patient Segment (Q1 2025)



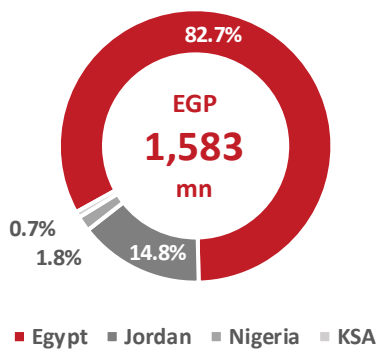
Detailed Segment Performance Breakdown

	Walk-in Segment			Contract Segment			Total		
	1Q24	1Q25	Change	1Q24	1Q25	Change	1Q24	1Q25	Change
Revenue (EGP mn)	396	509	28%	775	1,074	39%	1,171	1,583	35%
% of revenue	34%	32%		66%	68%				
Patients ('000)	395	377	-5%	1,643	1,504	-8%	2,038	1,882	-8%
% of patients	19%	20%		81%	80%				
Revenue per Patient (EGP)	1,002	1,349	35%	471	712	51%	574	839	46%
Tests ('000)	1,399	1,411	1%	7,284	7,143	-2%	8,683	8,555	-1%
% of Tests	16%	16%		84%	84%				
Revenue per Test (EGP)	283	361	27%	106	150	41%	135	185	37%
Test per Patient	3.5	3.7	6%	4.4	4.7	7%	4.3	4.5	6%

Revenue Analysis: Contribution by Geography

Revenue by Geography

(Q1 2025)



Egypt (82.7% of Group revenue in Q1 2025)

IDH's home and largest market, Egypt, maintained its strong growth momentum, reporting revenue of EGP 1,310 million in the first three months of the year. This represents a year-on-year expansion of 32% on the back of a 37% year-on-year rise in average revenue per test during the quarter. Meanwhile, test and patient volumes declined as Ramadan weighed on patient traffic during the entire month of March. More specifically, during Q1 2025, across IDH's Egyptian operations test performed declined 3% year-on-year while patients served decreased by 8% year-on-year.

Al-Borg Scan

IDH's rapidly growing radiology venture, Al-Borg Scan, recorded revenue growth for the quarter of 12% as higher average revenue per test (up 34% year-on-year) more than offset a decline in test and patient volumes for the three-month period. Despite the temporary slowdown, which reflects the impact of Ramadan on traffic, the venture remains on its growth trajectory and its contribution to Egypt's results is anticipated to rise further as the year progresses.

House Calls

During the first quarter of 2025, IDH's house call services continued to make remarkable contributions to IDH's consolidated revenue. More specifically, business generated by the service in Egypt made up 21% of the country's revenue in the three months ended 31 March 2025, well above the service's contribution prior to the Covid-19 pandemic. The robust contribution highlights the segment's growth potential and the efficacy of the Group's post-pandemic strategy.

Wayak

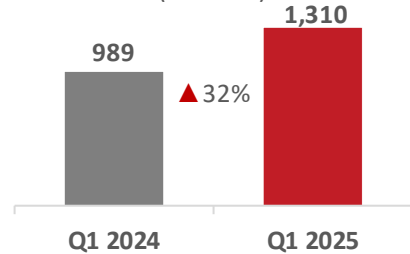
Finally, Wayak, which leverages the Company's expanding patient database to develop electronic medical records and provide personalized services, reported revenue of EGP 7 million for the quarter, more than double last year's figure. Revenue growth was driven by the 25% year-on-year growth in orders fulfilled, which reached 64 thousand for the quarter.

Detailed Egypt Performance Breakdown

	Q1 2024	Q1 2025	Change
Revenue (EGP mn)	989	1,310	32%
Pathology Revenue (contribution to Egypt's results)	939 (94.9%)	1,253 (95.7%)	34%
Radiology Revenue (contribution to Egypt's results)	50 (5.1%)	56 (4.3%)	12%
Tests performed (mn)	8.1	7.8	-3%
Revenue per test (EGP)	123	168	37%

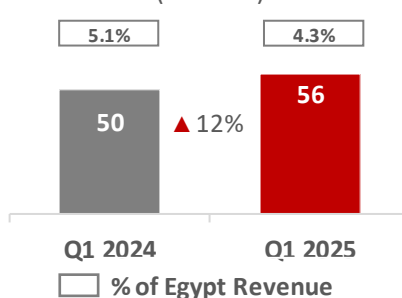
Egypt Revenue

(EGP mn)



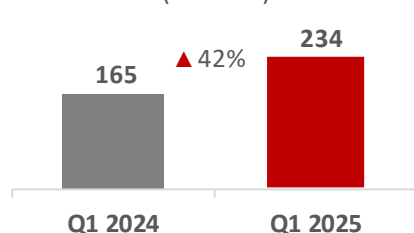
Al Borg Scan Revenue

(EGP mn)

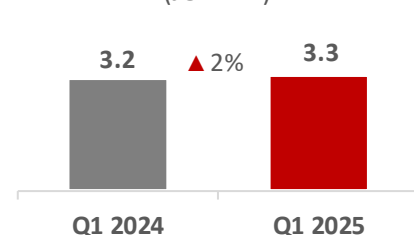


□ % of Egypt Revenue

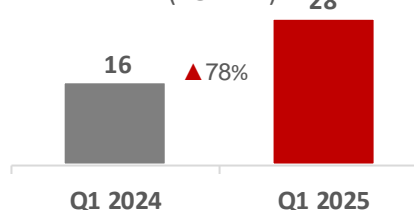
Jordan Revenue (EGP mn)



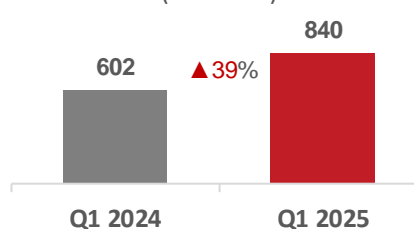
Jordan Revenue (JOD mn)



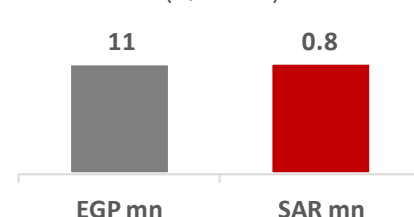
Nigeria Revenue (EGP mn)



Nigeria Revenue (NGN mn)



Saudi Arabia Revenue (Q1 2025)



Jordan (14.8% of Group revenue in Q1 2025)

In IDH's second largest market, Jordan, Biolab reported revenue in local currency terms of JOD 3.3 million in Q1 2025, up 2.0% year-on-year. Revenue growth for the quarter was supported by an impressive rise in test volumes which increased 16% versus the same quarter of last year. Test volumes were boosted by a new promotional campaign launched by Biolab during the quarter. Meanwhile, average revenue per test in local currency terms declined 12% partially reflecting the impact of discounts offered to patients as part of the previously mentioned campaign. In EGP terms, Biolab saw revenue for the first quarter climb 42% year-on-year to EGP 234 million.

Detailed Jordan Performance Breakdown

	Q1 2024	Q1 2025	Change
Revenue (EGP mn)	165	234	42%
Revenue (JOD mn)	3.2	3.3	2%
Tests performed (mn)	566	658	16%
Revenue per test (EGP)	292	356	22%

Nigeria (1.8% of Group revenue in Q1 2025)

Echo-Lab, IDH's Nigerian subsidiary, reported revenue of NGN 840 million, an increase of 39% from last year's first quarter figure. Higher revenue reflected a 48% year-on-year increase in average revenue per test in Naira terms as Echo-Lab continued to hike prices to keep up with inflation. Above-average inflation continued to weigh on patients' purchasing power with test and patient volumes declining 6% and 13%, respectively, versus the same three months of last year. In EGP-terms, revenue in Nigeria grew an impressive 78% year-on-year to EGP 28 million in Q1 2025.

Saudi Arabia (0.7% of Group revenue in Q1 2025)

Biolab KSA, IDH's newest venture in Saudi Arabia, reported revenue of SAR 0.8 million in Q1 2025 versus SAR 0.6 million in Q4 2024 and SAR 0.5 million in Q3 2024. During the quarter, IDH performed 28 thousand tests and served five thousand patients. In EGP terms, revenue for the first quarter recorded EGP 11 million, with Biolab KSA's contribution to IDH's top-line increasing further in line with expectations.

Sudan

In Q3 2024, IDH reopened one branch in Sudan after temporarily shutting down all branches earlier this year. It is worth noting that the remaining 17 branches remain closed indefinitely as the civil conflict in the country continues.

Revenue Contribution by Country

	Q1 2024	Q1 2025	Change
Egypt Revenue (EGP mn)	989	1,310	32%
Pathology Revenue (EGP mn)	939	1,253	34%
Radiology Revenue (EGP mn)	50	56	12%
Egypt Contribution to IDH Revenue	84.5%	82.7%	
Jordan Revenue (EGP mn)	165	234	42%
Jordan Revenues (JOD mn)	3.2	3.3	2%
Jordan Revenue Contribution to IDH Revenue	14.1%	14.8%	
Nigeria Revenue (EGP mn)	16	28	78%
Nigeria Revenue (NGN mn)	602	840	39%
Nigeria Contribution to IDH Revenue	1.3%	1.8%	
Saudi Arabia Revenue (EGP mn)	1	11	N/A
Saudi Arabia Revenue (SAR mn)	0.1	0.8	N/A
Saudi Arabia Contribution to IDH Revenue	0.1%	0.7%	

Average Exchange Rate

	Q1 2024	Q1 2025	Change
USD/EGP	36.3	50.4	39%
JOD/EGP	51.1	71.0	39%
NGN/EGP	0.026	0.033	28%
SAR/EGP	0.060	0.084	39%

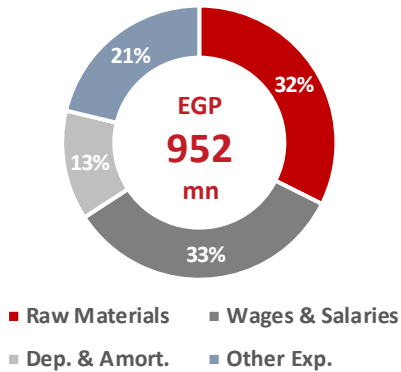
Patients Served and Tests Performed by Country

	Q1 2024	Q1 2025	Change
Egypt Patients Served (mn)	1.9	1.8	-8%
Egypt Tests Performed (mn)	8.1	7.8	-3%
Jordan Patients Served (k)	85	85	1%
Jordan Tests Performed (k)	566	658	16%
Nigeria Patients Served (k)	30	26	-13%
Nigeria Tests Performed (k)	56	53	-6%
Saudi Arabia Patients Served (k)	0.2	5	N/A
Saudi Arabia Tests Performed (k)	2	28	N/A
Total Patients Served (mn)	2.0	1.9	-8%
Total Tests Performed (mn)	8.7	8.6	-1%

Operational Branches by Country

	31 March 2024	31 March 2025	Change
Egypt	546	600	+54
Jordan	27	26	-1
Nigeria	12	12	-
KSA	2	2	-
Sudan	0	1	+1
Total	587	641	+54

Cost of Goods Sold Breakdown (Q1 2025)



Cost of Goods Sold (COGS)

IDH's COGS reached EGP 952 million in the first three months of 2025, a year-on-year growth of 28%. Meanwhile, as a percentage of consolidated revenue, COGS declined to 60% from 63% in the same quarter a year ago, reflecting Company-wide efforts to boost efficiencies and maintain a tight grip on expenses. More specifically, as a share of revenue, IDH reported substantial decreases in its raw material outlays and depreciation expenses during the first quarter of the year.

COGS Breakdown as a Percentage of Revenue

	Q1 2024	Q1 2025
Raw Materials	21.1%	19.5%
Wages & Salaries	19.6%	20.1%
Depreciation & Amortisation	8.6%	7.8%
Other Expenses	14.1%	12.8%
Total	63.4%	60.2%

Wages and salaries, which include employee share of profits (33% share of consolidated COGS in Q1 2025), stood as the largest contributor to COGS for the quarter having posted a year-on-year expansion of 39% reflecting mostly annual compensation adjustments as part of IDH's staff retention strategy. Despite the year-on-year rise, as a percentage of revenue direct wages and salaries only increased half a percentage point year-on-year to 20.1% reflecting IDH's continued efforts to optimise headcount.

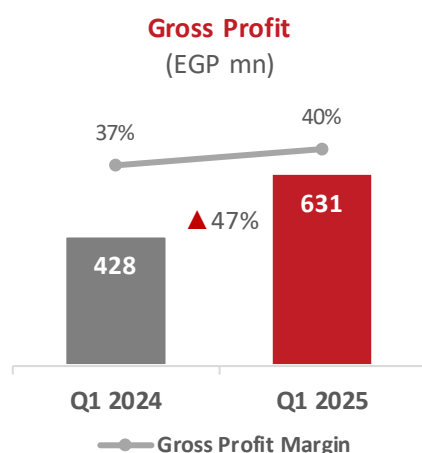
Direct Wages and Salaries by Region

	Q1 2024	Q1 2025	Change
Egypt (EGP mn)	174	239	37%
Jordan (EGP mn)	46	67	44%
Jordan (JOD mn)	911	944	4%
Nigeria (EGP mn)	5	6	32%
Nigeria (NGN mn)	176	182	4%
Saudi Arabia (EGP mn)	5.1	6.7	33%
Saudi Arabia (SAR k)	517	499	-3%

Raw material costs (32% of consolidated COGS in Q1 2025) was the second largest contributor to COGS for the three-month period, having increased just 25% year-on-year to reach EGP 308 million. As a share of revenue, raw material expenses declined remarkably to 19.5% in Q1 2025 from 21.1% this time last year. The decline reflects IDH's proactive inventory management strategy which sees the Company leverage its scale to secure advantageous prices for its testing kits.

Direct depreciation and amortization costs (13% of consolidated COGS in Q1 2025) rose 23% year-on-year to EGP 123 million in Q1 2025. Rising depreciation expenses are linked to IDH's expansion efforts, which in the year to 31 March 2025 saw the Company add 54 new branches in its home market of Egypt. However, as a percentage of revenue, direct depreciation and amortization declined to 7.8% in Q1 2025 from 8.6% in Q1 2024.

Other expenses (21% of consolidated COGS in Q1 2025) recorded EGP 202 million in the first three months of 2025, representing a year-on-year rise of 23%. Meanwhile, other expenses as a percentage of revenue stood at 12.8% down significantly from the 14.1% figure reported this time last year. The main components making up other expenses during the past quarter were repair and maintenance fees, hospital contracts, cleaning costs, transportation, utilities, and license expenses.



Gross Profit

IDH recorded a gross profit of EGP 631 million in Q1 2025, representing a year-on-year rise of 47%. Similarly, IDH's gross profit margin (GPM) expanded by a notable three percentage points primarily reflecting lower raw material outlays, as the Group continued to leverage its supplier relationships to secure favourable prices for its inventory, and lower depreciation charges as a share of revenue, reflecting enhanced fixed asset utilization.

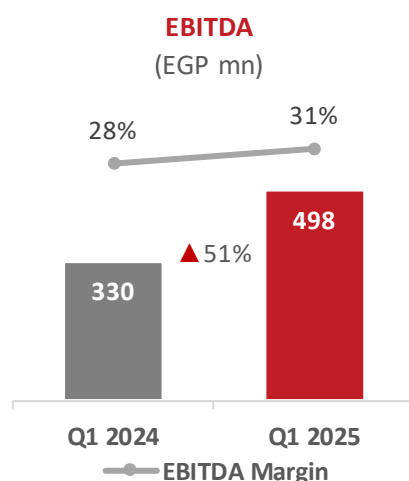
Selling, General, and Administrative (SG&A) Expenses

SG&A outlays for the quarter came in at EGP 265 million, up 28% from the first quarter of last year. However, as a percentage of revenues, SG&A accounted for 17%, down from 18% this time last year. The rise in SG&A expenses was mainly due to:

- **Indirect wages and salaries** reached EGP 123 million in Q1 2025, representing a 55% increase compared to the same quarter of the previous year. The increase reflects annual wage increases, the translation effect from Jordanian and Saudi Arabian salaries due to a weakened EGP, and new hires to support Biolab KSA's expansion who, for the most part, were onboarded in May 2024.
- **Other SG&A expenses** increased by 29% year-on-year to EGP 95 million, primarily due to increased consulting fees (which are quoted in foreign currency) and higher external doctor fees.
- **Advertising expenses** rose by 74% year-on-year as the Company continued to invest in the ramp-up of its operations in Saudi Arabia and doubled down on its advertising and marketing efforts in its home market of Egypt.

Selling, General, and Administrative Expenses

EGP mn	Q1 2024	Q1 2025	Change
Wages and Salaries	79	123	55%
Accounting and Professional Fees	20	41	106%
Market – Advertisement Expenses	25	43	74%
Other Expenses – Operation	45	46	1%
Depreciation and Amortisation	10	10	1%
Impairment Loss on Trade and Other Receivables	17	7	-60%
Travelling and Transportation Expenses	9	8	-7%
Impairment in Inventory	-	1	N/A
Provision no Longer Required	-	(0.4)	N/A
Provision for End of Service	-	1	N/A
Provision for Legal Claims	-	1	N/A
Other Income	3	(14)	-545%
Total	208	265	28%

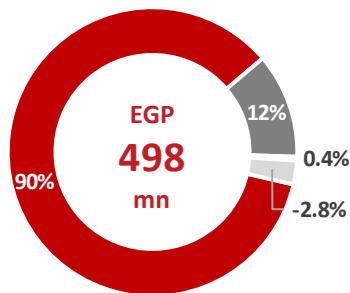


EBITDA

IDH reported an EBITDA of EGP 498 million in Q1 2025, a year-on-year improvement of 51% on the back of robust revenue growth and improved cost efficiencies at both the COGS and SG&A levels. EBITDA margin stood at 31% in Q1 2025 up three percentage points year-on-year. Improvements in EBITDA profitability were also partially supported by a significant decline in provision charges for doubtful accounts on the back of improving market conditions and the successful rollout in May of last year of a new incentive program for IDH's staff to boost collections. It is worth noting that during the quarter, IDH's Nigerian operations turned EBITDA positive, achieving a key milestone in the venture's revamped turnaround plan launched last year.

EBITDA by Country

In **Egypt**, IDH recorded an EBITDA of EGP 444 million, up 39% year-on-year and with an associated margin of 34% versus 32% in Q1 2024. Improved EBITDA profitability came on

EBITDA by Region
(Q1 2025)


■ Egypt ■ Jordan ■ Nigeria ■ KSA

the back of both enhanced gross profitability in the country (GPM at 44% in Q1 2025 versus 40% in Q1 2024), combined with optimised SG&A expenses for the quarter.

In **Jordan**, Biolab's EBITDA grew 15% year-on-year to reach JOD 0.9 million in the first three months of the year. EBITDA margin for the quarter recorded 26%, up from last year's 23% margin. In EGP terms, EBITDA recorded EGP 61 million, up 57% year-on-year, partially due to the translation effect from a weaker EGP.

In **Nigeria**, Echo-Lab turned EBITDA positive in Q1 2025, reporting an EBITDA of NGN 65 million versus an EBITDA loss of NGN 244 million this time last year. The venture's EBITDA margin stood at 8% for the quarter. In EGP terms, EBITDA recorded EGP 2 million in Q1 2025 versus an EBITDA loss of EGP 7 million in Q1 2024.

In **Saudi Arabia**, EBITDA losses amounted to SAR 1.0 million (EGP 14 million) as the business remains in its ramp up phase. EBITDA losses were down year-on-year compared to the SAR 2.3 million booked this time last year.

Regional EBITDA in Local Currency

	Q1 2024	Q1 2025	Change
Egypt EBITDA (EGP mn)	320	444	39%
Margin	32.3%	33.9%	1.6 pts.
Jordan EBITDA (JOD mn)	0.8	0.9	15%
Margin	23.3%	26.2%	2.9 pts.
Nigeria EBITDA (NGN mn)	(244)	65	N/A
Margin	-41%	8%	N/A
Saudi Arabia EBITDA (SAR mn)	(2.3)	(1.0)	-55%
Margin	-	-125%	

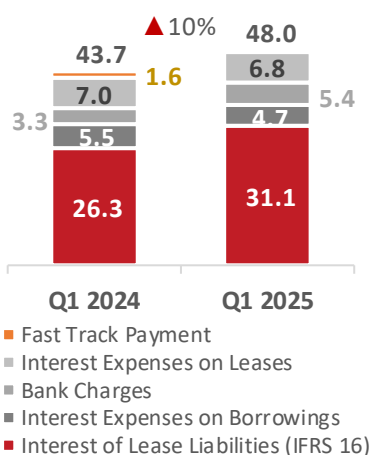
Interest Income / Expense

IDH's **interest income** came in at EGP 54 million in Q1 2025, more than doubling from last year's first quarter figure of EGP 25 million. Higher interest income reflects higher interest rates in Egypt. It is worth noting that in April 2025, the Central Bank of Egypt (CBE) cut interest rates for the first time since November 2020 following multiple positive inflation readings since the start of the year. Following rate cuts in both April and May 2025 for a cumulative 325 basis points, the main operations rate in Egypt currently stands at 24.5%.

Interest expense¹⁰ recorded EGP 48 million in Q1 2025, up just 10% year-on-year. The rise in interest expenses was mainly driven by:

- Higher interest on lease liabilities related to IFRS 16 due to the addition of new branches to IDH's network.
- Higher bank charges which increased to EGP 5 million in Q1 2025 from EGP 3 million this time last year reflecting higher revenue for the quarter.

It is worth noting that interest expense on borrowing during the first quarter of the year declined 15% year-on-year to EGP 5 million. It is important to note that IDH's interest bearing debt¹¹ (excluding accrued interest) decreased during Q1 2025 to reach EGP 243 million as at 31 March 2025, from EGP 265 million at year-end 2024. The decline comes as loans related to Biolab and Al-Borg Scan were successfully repaid.

Interest Expense
(EGP mn)


¹⁰ Interest expenses on medium-term loans include EGP 4 million (EGP 5 million in Q1 2024) related to the Group's facility with Ahli United Bank Egypt (AUBE).

¹¹ IDH's interest bearing debt as at 31 March 2025 included EGP 54 million (EGP 67 million as at 31 March 2024) related to its facility with Ahli United Bank Egypt (AUBE) (outstanding loan balances are excluding accrued interest for the period).

Interest Expense Breakdown

EGP mn	Q1 2024	Q1 2025	Change
Interest on Financial Obligations	26	31	19%
Interest Expenses on Leases	7	7	-3%
Interest Expenses on Borrowings ¹²	6	5	-15%
Bank Charges	3	5	61%
Fast Track Payment	2	-	N/A
Total Interest Expense	44	48	10%

Foreign Exchange¹³

IDH booked a foreign exchange gain of EGP 31 million in Q1 2025, down substantially from the EGP 301 million booked during the same quarter of the previous year. The foreign exchange gain relates to intercompany balances revaluation in entities where the balance was in a currency different to the functional currency.

Taxation

Tax expenses, including income and deferred tax, stood at EGP 152 million in Q1 2025, 50% above last year's first quarter figure. IDH's effective tax rate increased significantly versus the same quarter of last year, reaching 38% in Q1 2025 versus 20% this time last year. The increase reflects a normalisation in foreign exchange gain recorded during the quarter. It is important to highlight that there is no tax payable for IDH's two holding-level companies.

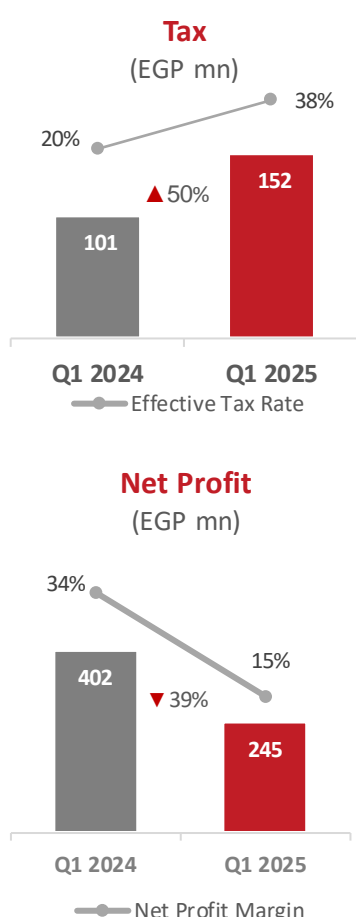
Taxation Breakdown by Region

EGP mn	Q1 2024	Q1 2025	Change
Egypt	91	145	59%
Jordan	10	5	-48%
Nigeria	0.1	0.1	-24%
KSA	-	2	N/A
Total Tax Expenses	101	152	50%

Net Profit

IDH recorded net profit of EGP 245 million in Q1 2025, down from last year's EGP 402 million figure. It is worth noting that last year's bottom-line had been significantly boosted by foreign exchange gains booked by the company during Q1 2024. Meanwhile, the Company's NPM came in at 15% in Q1 2025 compared to 34% in the same period of last year.

When controlling for contributions from foreign exchange gains during both years, IDH booked an adjusted net profit of EGP 214 million in Q1 2025, growing 114% year-on-year from EGP 100 million during the first quarter of last year. The Company's adjusted net profit margin stood at 14% during Q1 2025, up from 9% this time last year.



¹² Interest expenses on medium-term loans include EGP 4 million (EGP 5 million in Q1 2024) related to the Group's facility with Ahli United Bank Egypt (AUBE).

¹³ Foreign exchange gains/losses are included within finance income/costs for both periods.

ii. Balance Sheet Analysis

Assets

Property, Plant and Equipment (PPE)

IDH recorded PPE cost of EGP 3,219 million, up from the EGP 3,111 million as at year-end 2024. The rise in CAPEX as a share of revenue in the period largely reflects the addition of new branches and the renovation of existing branches.

Total CAPEX Addition Breakdown – Q1 2025

EGP mn	Q1 2025	% of Revenue
Leasehold Improvements/new branches	70	4.4%
AI-Borg Scan Expansion	2	0.1%
CAPEX Additions	72	4.5%
Translation Effect	(1)	-0.1%
Disposals	(14)	-0.9%
Total Increase in PPE Cost	57	3.6%

Trade Receivables and Provisions

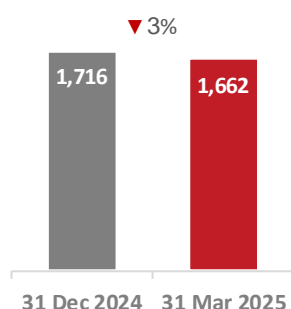
Net trade receivables at 31 March 2025 stood at EGP 863 million, up from EGP 804 million as at year-end 2024. However, IDH's net receivables' Days on Hand booked 126 days, down from 140 days at the end of 2024.

Provision charges for doubtful accounts in Q1 2025 stood at EGP 7 million, compared to EGP 17 million in Q1 2024. The decrease versus the previous year reflects an improvement in overall economic conditions, increased stability, and reduced inflation across IDH's markets of operation. It was also directly supported by the roll out back in May of last year of new incentives for IDH's staff to boost collection rates.

Inventory

At 31 March 2025, IDH booked an inventory balance of EGP 483 million, up 52% compared to inventory booked at year-end 2024. Similarly, Days Inventory Outstanding (DIO) rose to 123 days, from 105 days at 31 December 2024. The rise in DIO reflects slower sales as a result of the seasonal Ramadan slowdown.

Cash Balances (EGP mn)



Cash and Net Debt

Cash balances and financial assets at amortised cost at 31 March 2025 reached EGP 1,662 million, down marginally from EGP 1,716 million at year-end 2024.

EGP mn	31 December 2024	31 March 2025
Treasury Bills	1,126	1,025
Time Deposits	74	35
Current Accounts	494	560
Cash on Hand	23	42
Total	1,716	1,662

IDH's net cash¹⁴ balance recorded EGP 385 million as at 31 March 2025, compared to a net cash of EGP 227 million as at year-end 2024.

¹⁴ The net cash/(debt) balance is calculated as cash and cash equivalent balances including financial assets at amortised cost, less interest-bearing debt (medium term loans), finance lease and right-of-use liabilities.

EGP mn	31 December 2024	31 March 2025
Cash and Financial Assets at Amortised Cost ¹⁵	1,716	1,662
Lease Liabilities Property*	(938)	(936)
Total Financial Liabilities (Short-term and Long-term)	(269)	(242)
Interest Bearing Debt ("Medium Term Loans")**	(282)	(99)
Net Cash/(Debt) Balance	227	385

Note: Interest Bearing Debt includes accrued interest for each period.

*If excluding Lease Liabilities Property (IFRS 16), IDH would have recorded net cash of EGP 1,321 million.

**Includes accrued finance cost.

Lease liabilities and financial obligations on property recorded EGP 936 million at 31 March 2025, largely unchanged versus the figure recorded at year-end 2024.

Meanwhile, **financial obligations related to equipment** recorded at EGP 242 million as at 31 March 2025, with the decline versus the balance at the end of the previous year reflecting a payment of approximately EGP 27 million and the addition of no new contracts in 2025.

Finally, **interest bearing debt**¹⁶ (excluding accrued interest) reached EGP 88 million at the end of the first quarter of 2025, down from EGP 265 million at year-end 2024. The decline reflects the settlement of the Company's overdraft balance.

Liabilities

Trade Payable¹⁷

Trade payable as of 31 March 2025 stood at EGP 497 million, up from EGP 320 million at the end of 2024. Meanwhile, Days Payable Outstanding (DPO) came in at 126 days, up from 90 days at 31 December 2024.

Put Option

The put option current liability stood at EGP 530 million as at 31 March 2025, down marginally from EGP 532 million at 31 December 2024, and is related to both:

- The option granted in 2011 to Dr. Amid, Biolab's CEO, to sell his stake (40%) to IDH. The put option is in the money and exercisable since 2016 and is calculated as seven times Biolab's LTM EBITDA minus net debt.
- The option granted in 2018 to the International Finance Corporation from Dynasty – shareholders in Echo Lab – and it is exercisable in 2024. The put option is calculated based on fair market value (FMV).

It is important to note that the put option previously included as part of the agreement between IDH, Biolab and Izhoor in Saudi Arabia has been removed following IDH's acquisition of Izhoor's entire 49% stake in Biolab KSA, which was concluded in December 2024. Biolab KSA is now owned 79% by IDH and 21% by its Jordanian subsidiary Biolab.

– End –

¹⁵ It is worth noting that some term deposits and treasury bills cannot be accessed for over three months and are therefore not treated as cash. Term deposits which cannot be accessed for over three months stood at EGP 343 million at 31 March 2025 (2024: EGP 543 million). Meanwhile, treasury bills not accessible for over three months stood at EGP 34 million (2024: EGP 60 million).

¹⁶ IDH's interest bearing debt as at 31 March 2025 included EGP 54 million to its facility with Ahli United Bank Egypt (AUBE) (outstanding loan balances are excluding accrued interest for the period).

¹⁷ Accounts payable is calculated based on average payables at the end of each period.