

## Integrated Diagnostics Holdings Plc

### 1H 2025 Results

Tuesday, 2 September 2025

### Integrated Diagnostics Holdings plc records impressive revenue growth of 42% in 1H 2025 with improving margins across the board

**(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 quarter and six-month period ended 30 June 2025. The Company reported revenue of EGP 3.5 billion in 1H 2025, representing a year-on-year expansion of 42% on the back of a 10% year-on-year rise in tests performed and a 29% year-on-year increase in average revenue per test. Meanwhile, the Group's efforts to maintain a tight grip on costs saw IDH's margins improve across the income statement. During the six-month period, IDH's gross profit expanded 61% year-on-year with an associated margin of 42.0% versus 37.0% this time last year. Similarly, IDH's adjusted EBITDA increased 78% versus 1H 2024, yielding a margin of 33.6%, seven percentage points above last year's figure. Finally, IDH's bottom-line came in at EGP 571 million in 1H 2025, up 19% year-on-year. When controlling for FX gains booked in both periods, IDH's normalised<sup>1</sup> bottom-line more than doubled year-on-year, with an associated adjusted margin of 16.2% in 1H 2025 versus 7.3% this time last year.

On a three-month basis, IDH's revenue stood at EGP 2.0 billion, up 48% versus the same three months of last year. Further down the income statement, IDH's second quarter adjusted EBITDA stood at EGP 691 million, up 105% versus last year and with an associated margin of 35.3% in Q2 2025 versus 25.4% last year. Finally, IDH's bottom-line for the quarter came in at EGP 326 million versus the EGP 78 million bottom line recorded this time last year.

In the final weeks of the second quarter, IDH's Egyptian radiology subsidiary, Al Borg Scan, successfully completed a strategic acquisition of CAIRO RAY for Radiotherapy, a radiology and radiotherapy facility in East Cairo for a total consideration of EGP 400 million. The acquisition represents a landmark step forward in realizing the Company's long-term vision of building an established radiology offering alongside its already market-leading pathology business.

### Financial Results (IFRS)

EGP mn	Q2 2024	Q2 2025	Change	1H 2024	1H 2025	Change

<b>Revenue</b>	<b>1,327</b>	<b>1,960</b>	<b>48%</b>	<b>2,498</b>	<b>3,543</b>	<b>42%</b>
Cost of Sales	(831)	(1,101)	33%	(1,573)	(2,053)	31%
<b>Gross Profit</b>	<b>497</b>	<b>859</b>	<b>73%</b>	<b>925</b>	<b>1,489</b>	<b>61%</b>
<i>Gross Profit Margin</i>	<i>37.4%</i>	<i>43.8%</i>	<i>6.4%</i>	<i>37.0%</i>	<i>42.0%</i>	<i>5.0 pts.</i>
Operating Profit	215	556	159%	435	921	112%
<b>Adjusted EBITDA<sup>2</sup></b>	<b>338</b>	<b>691</b>	<b>105%</b>	<b>668</b>	<b>1,190</b>	<b>78%</b>
<i>Adjusted EBITDA Margin</i>	<i>25.4%</i>	<i>35.3%</i>	<i>9.8%</i>	<i>26.7%</i>	<i>33.6%</i>	<i>6.8 pts.</i>
<b>Net Profit</b>	<b>78</b>	<b>326</b>	<b>316%</b>	<b>480</b>	<b>571</b>	<b>19%</b>
<i>Net Profit Margin</i>	<i>5.9%</i>	<i>16.6%</i>	<i>10.7%</i>	<i>19.2%</i>	<i>16.1%</i>	<i>-3.1 pts.</i>
<b>Normalised Net Profit<sup>1</sup></b>	<b>83</b>	<b>360</b>	<b>335%</b>	<b>183</b>	<b>575</b>	<b>214%</b>
<i>Normalised Net Profit Margin</i>	<i>6.2%</i>	<i>18.4%</i>	<i>12.1%</i>	<i>7.3%</i>	<i>16.2%</i>	<i>8.9 pts.</i>
<b>Cash Balance<sup>3</sup></b>	<b>1,254</b>	<b>1,708</b>	<b>36%</b>	<b>1,254</b>	<b>1,708</b>	<b>36%</b>

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

*1 Normalised net profit excludes FX gains from both periods.*

2 Adjusted EBITDA is calculated as operating profit plus depreciation and amortization. Adjusted EBITDA also excludes the EGP 10 million share-based payment made to Dr. Amid, Biolab's CEO, during the current reporting period related to Biolab KSA. Additional information is available in notes 16 and 22 of the financial statements included at the end of this release.

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

### Key Operational Indicators<sup>4</sup>

EGP	1H 2024	1H 2025	Change
Branches	591	678 <sup>5</sup>	+87
Patients ('000)	4,119	4,265	4%
Revenue per Patient (EGP)	606	831	37%
Tests ('000)	17,822	19,619	10%
Revenue per Test (EGP)	140	181	29%
Test per Patient	4.3	4.6	6%

## Introduction

### i. Financial Highlights

IDH reported **consolidated revenue** of EGP 3,543 million in 1H 2025, up 42% year-on-year. Growth was supported by both a 10% rise in test volumes for the six-month period coupled with a 29% year-on-year rise in average revenue per test. On a quarterly basis, consolidated revenue reached EGP 1,960 million, up 48% from the second quarter of last year.

- **Gross profit** recorded EGP 1,489 million in 1H 2025, up 61% year-on-year and with a gross profit margin (GPM) of 42.0% versus 37.0% this time last year. Improved gross profitability comes as a direct result of the Company's continued focus on cost optimisation. More specifically, during the period IDH saw its raw material as a share of revenue decline to 19.6% in 1H 2025 from 21.5% last year. Similarly, direct salaries and wages as a share of revenue declined to 19.1% from 19.5% in 1H 2024. On a quarterly basis, gross profit recorded EGP 859 million, up 73% year-on-year and yielding a GPM of 43.8% in Q2 2025 versus 37.4% last year.
- **Adjusted EBITDA<sup>6</sup>** stood at EGP 1,190 million in 1H 2025, an increase of 78% versus the same period of last year. IDH's adjusted EBITDA margin recorded 33.6% in 1H 2025 up from 26.7% last year. Improved EBITDA profitability came on the back of better gross profitability coupled with a substantial decline in SG&A expenditures as a share of revenue which stood at 15% in 1H 2025 versus 20% last year. On a quarterly basis, adjusted EBITDA came in at EGP 691 million in Q2 2025, 105% above last year's second quarter figure. Adjusted EBITDA margin for the quarter recorded 35.3% versus 25.4% in Q2 2024.
- **Net profit** came in at EGP 571 million in 1H 2025, up 19% from last year's bottom-line figure. Net profit margin (NPM) came in at 16.1% in 1H 2025 versus 19.2% last year. It is important to note that controlling for FX gains in both periods, IDH's normalised net profit posted an impressive 214% year-on-year expansion, with the Company's normalised<sup>7</sup> net profit margin coming in at 16.2% in 1H 2025 versus 7.3% last year. On a three-month basis, IDH's net profit stood at EGP 326 million, up substantially from the EGP 78 million profit recorded in Q2 2024. NPM for the quarter stood at 16.6% versus 5.9% last year.
- The Board has approved a cash **dividend** of USD 10 million (USD 0.017 per share) with respect to the year ended 31 December 2024.

*4 Key operational indicators are calculated based on revenue for the periods of EGP 3,543 million and EGP 2,498 million for 1H 2025 and 1H 2024, respectively.*

*5 IDH rolled out 85 new branches in Egypt, one new branch in Jordan, and re-opened a branch in Sudan 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).*

*6 Adjusted EBITDA is calculated as operating profit plus depreciation and amortization. Adjusted EBITDA also excludes the EGP 10 million share-based payment made to Dr. Amid, Biolab's CEO, during the current reporting period.*

*7 Normalised net profit excludes FX gains from both periods.*

## **ii. Operational Highlights**

- As at 30 June 2025, **IDH's branch network** stood at 678 branches, up 87 branches from the 591 branches as at 30 June 2024. Over the last twelve months, IDH has inaugurated 85 new locations in Egypt, one new branch in Jordan, and has reopened a branch in Sudan (the remaining 17 continue to be shut indefinitely).

- During 1H 2025, IDH conducted 19.6 million **tests** across its geographies, up 10% year-on-year supported by growing volumes across all its markets (excluding Sudan where operations remain largely on hold). It is important to highlight IDH's success in growing test volumes despite the strategic price adjustments introduced at the start of the year, showcasing that the Company's value proposition continues to be highly attractive to patients across its growing footprint.
- IDH's **average revenue per test** rose 29% year-on-year to reach EGP 181 in 1H 2025. Meanwhile, average revenue per patient reached EGP 831 in 1H 2025, up 37% versus the same period of last year.
- IDH served 4.3 million **patients** in the first half of 2025, an increase of 4% year-on-year. Meanwhile, in line with IDH's long-term value extraction strategy, the Company continued to grow its average test per patient metric, which in 1H 2025 reached a record-high of 4.6 tests versus 4.3 this time last year. The steady rise in average tests per patient highlights 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** (83.7% of total revenue in 1H 2025), IDH recorded a top-line of EGP 2,966 million in 1H 2025, up 43% year-on-year. Top-line growth was supported by rising test volumes (up 9% versus 1H 2024) and higher average revenue per test (up 31% year-on-year).
- IDH's **Jordanian** subsidiary, Biolab (13.9% of total revenues in 1H 2025), reported revenue in local currency terms of JOD 7.0 million in 1H 2025, up 7% year-on-year. Revenue growth for the period was supported by a sustained 21% year-on-year rise in test volumes, boosted by a promotional campaign launched by Biolab during the six-month period. In EGP terms, Biolab saw revenue for the first half grow 28% year-on-year to EGP 493 million.
- In **Nigeria** (1.6% of total revenues in 1H 2025), Echo-Lab recorded revenue of NGN 1,768 million, up 38% from last year's first half figure. Increased revenue came on the back of a 3% year-on-year rise in test volumes coupled with a 34% 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. In EGP-terms, revenue in Nigeria grew 49% year-on-year to EGP 58 million in 1H 2025. It is important to note that after having turned EBITDA positive in Q1 2025, IDH Nigerian subsidiary has continued to deliver positive EBITDA results on a half-year basis.
- Biolab KSA, IDH's newest venture in **Saudi Arabia** (0.7% of total revenues in 1H 2025), reported revenue of SAR 1.9 million in 1H 2025. During the second quarter of the year, the venture continued its steady ramp up with revenue in Q2 2025 standing 31% above revenue in the first three months of the year. Biolab KSA's May performance was particularly noteworthy when no holidays impacted patient traffic. 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. To capitalise on the strong

momentum enjoyed in the Kingdom, Biolab KSA has inaugurated its third branch in early July of this year, taking the total operational network up to three branches. Over the coming months, IDH plans to launch three additional branches in the country (taking the total up to six), and leverage its expanded ownership stake<sup>8</sup> 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 1H 2025 performance, IDH Chief Executive Officer, Dr.**

**Hend El-Sherbini, said:** "At the halfway point of what has thus far been a very remarkable year, we are pleased to report another strong set of financial and operational results which build on our momentum from earlier in the year and on the improving operating conditions at home and across our regional footprint. The results achieved in the first six months of 2025 highlight once more the effectiveness of our growth and investment strategies which are enabling us to capture broad-based growth across our markets while making high-quality diagnostic services increasingly accessible to patients across our footprint.

During 1H 2025, we recorded consolidated year-on-year revenue growth of 42%, with our top-line reaching a record EGP 3.5 billion for the period. Growth was supported by noteworthy performances reported across both our more established Egyptian and Jordanian markets as well as encouraging results from our newer geographies of Nigeria and Saudi Arabia.

At home, we continue to invest significantly to maintain our leadership position and remain the go-to provider for patients nationwide. During the first six months of the year, we opened up 49 new locations to better serve patients within and outside Greater Cairo. Our efforts have delivered immediate results with test and patient volumes rising 9% and 3% year-on-year, respectively, and our top-line reaching EGP 3.0 billion, up 43% versus 1H 2024. Similar to Egypt, in Jordan revenue posted solid year-on-year growth in both EGP and JOD terms supported by a promotional campaign organised by Biolab which saw test volumes for the period grow an impressive 21% versus last year. In a market where volume driven growth is key for long-term sustainability, we were very pleased to see Biolab's strategy pay off so successfully. In Nigeria, Echo-Lab is now firmly EBITDA positive, a direct result of our revamped turnaround strategy kicked off last year. We are excited for our Nigerian subsidiary to build on the progress made thus far and fully capture the vast upside

offered by the local radiology market. Finally, in our newest market of Saudi Arabia, the ramp up continues as planned. During the second quarter of the year, we saw Biolab KSA's revenue in local currency terms grow a remarkable 31% quarter-on-quarter, to surpass the SAR 1 million mark. We were particularly pleased with the venture's performance during May, when no national holidays impacted patient volumes. This leaves us optimistic for Biolab KSA's second half performance, which we are confident will set the venture up for long-term success. On this front, in early July we launched the venture's third location in the country. This is the first of four branch inaugurations planned for the year as Biolab KSA continues to build on the positive momentum enjoyed in its first 18 months of operations.

As always, a key focus for IDH remains driving profitable growth with our first half results pointing to widespread improvements across all key metrics. More specifically, during 1H 2025 we saw our gross profit margin expand five percentage points versus last year and our EBITDA margin expand seven percentage points compared to 1H 2024. These remarkable improvements come as we continue to press ahead with our cost optimisation efforts, which have seen our cost of goods sold and our SG&A outlays as a share of revenue decline by a combined nine percentage points versus the first half of last year. Our bottom-line profitability has also displayed sustained improvements when controlling for the substantial FX gains recorded in the comparable period of last year, with our adjusted net profit more than doubling year-on-year and yielding an associated margin of 16% in 1H 2025 versus 7% this time last year.

Heading into the second half of 2025 our priorities remain unchanged as we work to drive sustainable growth across our entire footprint while further improving our profitability metrics. In light of our strong first half performance and the steadily improving operating conditions across our markets, we see full-year revenue growth coming in above 30% in FY 2025. Meanwhile, we see profitability continuing to improve with our full-year EBITDA margin coming in north of 30%.

Finally, we are pleased to announce that our Board of Directors has approved the distribution of a cash dividend of USD 0.017 per share (USD 10 million in total) to shareholders. This decision follows a careful assessment of market conditions and the Company's cash flow needs for strategic investments, a review which led to the postponement of this decision earlier in the year. The Board is confident that the Company's strong financial performance in the first half of 2025 and its robust liquidity position now support this distribution, reflecting our commitment to delivering shareholder value."

- End -

### **Analyst and Investor Call Details**

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

For more information about the event, please contact: [amoataz@EFG-HERMES.com](mailto: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**

### **Tarek Yehia**

Investor Relations Director

T: +20 (0)2 3332 1126 | M: +20 10 6882 6678 | [tarek.yehia@idhcorp.com](mailto:tarek.yehia@idhcorp.com)

## **Forward-Looking Statements**

These results for the six-month period ended 30 June 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 continued to build on the strong momentum from the start of the year reporting top-line growth of 42% year-on-year in 1H 2025, with revenues reaching EGP 3,543 million for the six-month period. Top-line growth came on the back of both increased test volumes, which returned to solid year-on-year growth rising 10% versus last year, and higher average revenue per test in line with IDH's strategic price adjustments across several of its markets. The second quarter of the year saw a similar story with revenue coming in at EGP 1,960 million, up 48% versus the same three months of last year on the back of both rising volumes and price adjustments.

	Q2 2024	Q2 2025	Change
<b>Revenue (EGP mn)</b>	<b>1,327</b>	<b>1,960</b>	<b>48%</b>
Tests performed (mn)	9.1	11.1	21%
Revenue per test (EGP)	145	177	22%

Revenue Analysis: Contribution by Patient Segment

Contract Segment (67% of Group revenue in 1H 2025)

At IDH's contract segment, revenue came in at EGP 2,383 million in 1H 2025, up 46% from the same six-month period of the previous year. Growth was dual-driven, with average revenue per test rising 33% year-on-year and test volumes up 10% versus the first half of last year.

Average tests per patient continued to grow, reaching a new record-high of 4.8 tests per patient in 1H 2025, up from 4.5 in 1H 2024 and 4.4 in 1H 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 (33% of Group revenue in 1H 2025)

At IDH's walk-in segment, revenue recorded EGP 1,159 million in the first six months of the year, a year-on-year rise of 34%. During the period, test volumes rose 10% year-on-year while average revenue per walk-in test reached EGP 365, up 21% year-on-year. Meanwhile, average tests per patient at the segment also grew to reach a new high of 3.8 tests, versus 3.5 this time last year and 3.6 back in 1H 2023.

Detailed Segment Performance Breakdown

	Walk-in Segment			Contract Segment			Total		
	1H24	1H25	Change	1H24	1H25	Change	1H24	1H25	Change
Revenue (EGP mn)	866	1,159	34%	1,632	2,383	46%	2,498	3,543	42%
Patients ('000)	814	840	3%	3,305	3,424	4%	4,119	4,265	4%
% of patients	20%	20%		80%	80%				
Revenue per	1,064	1,380	30%	494	696	41%	606	831	37%

Patient (EGP)									
<b>Tests ('000)</b>	2,880	3,178	10%	14,942	16,441	10%	17,822	19,619	10%
% of Tests	16%	16%		84%	84%				
Revenue per Test (EGP)	301	365	21%	109	145	33%	140	181	29%
Test per Patient	3.5	3.8	7%	4.5	4.8	6%	4.3	4.6	6%

## Revenue Analysis: Contribution by Geography

### Egypt (83.7% of Group revenue in 1H 2025)

IDH's home and largest market, Egypt, revenue grew 43% year-on-year to reach EGP 2,966 million. Top-line growth was supported by a 9% year-on-year expansion in tests performed in the country coupled with a 31% rise in average revenue per test as IDH's strategic price adjustments continued to support growth.

### Al-Borg Scan

IDH's rapidly growing radiology subsidiary, Al-Borg Scan, recorded revenue growth for the six-month period of 18% versus last year on the back of a 24% year-on-year rise in average revenue per scan. Meanwhile, scan volumes were down marginally as the year-to-date traffic continued to capture the larger-than-expected Ramadan-related slowdown seen in Q1 2025. Volumes in the second quarter returned to year-on-year growth as anticipated.

### House Calls

During the first half of 2025, IDH's house call services remained a notable contributor to the Company's revenue in Egypt. More specifically, business generated by the service in the country made up 20% of Egypt's revenue in the period, well above the service's contribution prior to the Covid-19 pandemic. The remarkable contribution highlights the segment's growth potential and the efficacy of the Group's post-pandemic strategy.

## Wayak

Meanwhile, Wayak, which leverages the Company's expanding patient database to develop electronic medical records and provide personalized services, reported revenue of EGP 19 million for the six-month period, up by 185% versus the comparable figure of last year. Revenue growth was driven by the 27% year-on-year growth in orders fulfilled, which reached 127 thousand in the six months ended 30 June 2025.

### Detailed Egypt Performance Breakdown

	1H 2024	1H 2025	Change
<b>Revenue (EGP mn)</b>	<b>2,069</b>	<b>2,966</b>	<b>43%</b>
<i>Pathology Revenue (contribution to Egypt's results)</i>	<i>1,966 (95.0%)</i>	<i>2,843 (95.9%)</i>	<i>45%</i>
<i>Radiology Revenue (contribution to Egypt's results)</i>	<i>104 (5.0%)</i>	<i>123 (4.1%)</i>	<i>18%</i>
<b>Tests performed (mn)</b>	<b>16.5</b>	<b>18.0</b>	<b>9%</b>
<b>Revenue per test (EGP)</b>	<b>125</b>	<b>164</b>	<b>31%</b>

### Jordan (13.9% of Group revenue in 1H 2025)

In IDH's second largest market, Jordan, Biolab reported revenue in local currency terms of JOD 7.0 million in 1H 2025, up a notable 7% year-on-year. Revenue growth for the period was supported by an impressive rise in test volumes which increased 21% versus the same six-month period of last year. Test volumes were boosted by a new promotional campaign launched by Biolab during the first quarter of this year. Meanwhile, average revenue per test in local currency terms declined 12% partially reflecting the impact of discounts offered to patients as part of the above-mentioned campaign. In EGP terms, Biolab reported revenue growth of 28% year-on-year to EGP 493 million.

### Detailed Jordan Performance Breakdown

	1H 2024	1H 2025	Change
<b>Revenue (EGP mn)</b>	<b>386</b>	<b>493</b>	<b>28%</b>

<b>Revenue (JOD mn)</b>	<b>6.5</b>	<b>7.0</b>	<b>7%</b>
Tests performed (mn)	1.2	1.4	21%
Revenue per test (EGP)	334	352	5%

#### **Nigeria (1.6% of Group revenue in 1H 2025)**

Echo-Lab, IDH's Nigerian subsidiary, delivered revenue of NGN 1,768 million for the period, up 38% year-on-year. Revenue growth came on the back of a 38% year-on-year increase in average revenue per test in Naira terms as Echo-Lab continued to hike prices to keep up with inflation. Test volumes also grew 3% versus the comparable period of last year as easing inflation in the country supports a gradual recovery in patients' purchasing power. In EGP-terms, revenue in Nigeria grew an impressive 49% year-on-year to EGP 58 million in 1H 2025.

#### **Saudi Arabia (0.7% of Group revenue in 1H 2025)**

Biolab KSA, IDH's newest venture in Saudi Arabia, which began operations in Q1 2024 with one branch opening in January and another in March, reported revenue of SAR 1.9 million in 1H 2025. During the second quarter of the year, revenue surpassed the one million Riyals mark, expanding by a solid 31% versus the prior quarter. This continues to highlight the effectiveness of IDH's ramp up strategic in the market which aim to accelerate revenue growth and establish Biolab KSA as a key player in the currently large but high fragmented and relatively underpenetrated diagnostics market in the Kingdom.

#### **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**

	<b>1H 2024</b>	<b>1H 2025</b>	<b>Change</b>
<b>Egypt Revenue (EGP mn)</b>	<b>2,069</b>	<b>2,966</b>	<b>43%</b>
<i>Pathology Revenue (EGP mn)</i>	<i>1,966</i>	<i>2,843</i>	<i>45%</i>

<i>Radiology Revenue (EGP mn)</i>	<i>104</i>	<i>123</i>	<i>18%</i>
<i>Egypt Contribution to IDH Revenue</i>	<i>82.8%</i>	<i>83.7%</i>	
<b>Jordan Revenue (EGP mn)</b>	<b>386</b>	<b>493</b>	<b>28%</b>
<b>Jordan Revenues (JOD mn)</b>	<b>6.5</b>	<b>7.0</b>	<b>7%</b>
<i>Jordan Revenue Contribution to IDH Revenue</i>	<i>15.4%</i>	<i>13.9%</i>	
<b>Nigeria Revenue (EGP mn)</b>	<b>39</b>	<b>58</b>	<b>49%</b>
<b>Nigeria Revenue (NGN mn)</b>	<b>1,284</b>	<b>1,768</b>	<b>38%</b>
<i>Nigeria Contribution to IDH Revenue</i>	<i>1.5%</i>	<i>1.6%</i>	
<b>Saudi Arabia Revenue (EGP mn)</b>	<b>4</b>	<b>25</b>	<b>496%</b>
<b>Saudi Arabia Revenue (SAR mn)</b>	<b>0.3</b>	<b>1.9</b>	<b>459%</b>
<i>Saudi Arabia Contribution to IDH Revenue</i>	<i>0.2%</i>	<i>0.7%</i>	

#### Average Exchange Rate

	<b>1H 2024</b>	<b>1H 2025</b>	<b>Change</b>
USD/EGP	42.0	50.2	20%
JOD/EGP	59.1	70.7	20%
NGN/EGP	0.030	0.033	10%
SAR/EGP	11.2	13.4	19%
SDG/EGP	0.1	0.1	7%

## Patients Served and Tests Performed by Country

	1H 2024	1H 2025	Change
Egypt Patients Served (mn)	3.9	4.0	3%
Egypt Tests Performed (mn)	16.5	18.0	9%
Jordan Patients Served (k)	172	181	5%
Jordan Tests Performed (k)	1,154	1,401	21%
Nigeria Patients Served (k)	59	55	-7%
Nigeria Tests Performed (k)	113	116	3%
Saudi Arabia Patients Served (k)	1	11	-
Saudi Arabia Tests Performed (k)	7	57	-
<b>Total Patients Served (mn)</b>	<b>4.1</b>	<b>4.3</b>	<b>4%</b>
<b>Total Tests Performed (mn)</b>	<b>17.8</b>	<b>19.6</b>	<b>10%</b>

## Operational Branches by Country

	30 June 2024	30 June 2025	Change
Egypt	551	636	+85
Jordan	26	27	+1
Nigeria	12	12	-
KSA	2	2	-

Sudan	0	1	+1
<b>Total</b>	<b>591</b>	<b>678</b>	<b>+87</b>

### Cost of Goods Sold (COGS)

IDH's COGS for the six-month period recorded EGP 2,053 million, up 31% year-on-year. As a percentage of consolidate revenue, COGS declined to 58% from 63% in the same period of last year, driven by the ongoing Company-wide efforts to boost efficiencies and maintain a tight grip on expenses. More specifically, as a share of revenue, all four of IDH's main COGS categories declined versus 1H 2024, with the most notable contraction seen in the Company's raw material outlays as a share of revenue.

### COGS Breakdown as a Percentage of Revenue

	1H 2024	1H 2025
Raw Materials	21.5%	19.6%
Wages & Salaries	19.5%	19.1%
Depreciation & Amortisation	8.5%	7.0%
Other Expenses	13.4%	12.3%
<b>Total</b>	<b>63.0%</b>	<b>58.0%</b>

**Raw material costs (34% of consolidated COGS in 1H 2025)** was the largest contributor to COGS for the period, having increased 29% year-on-year to reach EGP 693 million. As a share of revenue, raw material expenses declined notably to 19.6% in the first half of 2025 from 21.5% 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.

**Wages and salaries, which include employee share of profits (33% share of consolidated COGS in 1H 2025),** was the second largest contributor to IDH's total COGS during 1H 2025, recording EGP 676 million in 1H 2025, up 39% versus 1H 2024.



Despite the year-on-year rise, as a percentage of revenue direct wages and salaries declined to 19.1% reflecting IDH's continued efforts to optimise headcount.

#### Direct Wages and Salaries by Region

	1H 2024	1H 2025	Change
Egypt (EGP mn)	358	515	44%
Jordan (EGP mn)	109	134	24%
Jordan (JOD mn)	911	944	4%
Nigeria (EGP mn)	11	13	17%
Nigeria (NGN mn)	176	182	4%
Saudi Arabia (EGP mn)	11	13	23%
Saudi Arabia (SAR k)	517	499	-3%

**Direct depreciation and amortization costs (12% of consolidated COGS in 1H 2025)** rose 17% year-on-year to EGP 249 million in 1H 2025. Rising depreciation expenses are linked to IDH's expansion efforts, which in the year to 30 June 2025 saw the Company add 85 new branches in its home market of Egypt. However, as a percentage of revenue, direct depreciation and amortization declined to 7.0% in 1H 2025 from 8.5% in 1H 2024.

**Other expenses (21% of consolidated COGS in 1H 2025)** recorded EGP 436 million in the first half of 2025, representing a year-on-year rise of 30%. Meanwhile, other expenses as a percentage of revenue stood at 12.3% down from the 13.4% figure reported this time last year. The main components making up other expenses during the past six months were repair and maintenance fees, hospital contracts, cleaning expenses, transportation, consulting fees, utilities, and license expenses.

#### Gross Profit

IDH reported a gross profit of EGP 1,489 million in 1H 2025, up 61% year-on-year. Gross profit margin (GPM) also improved remarkably to 42%, reflecting strong revenue

growth and the above-mentioned broad-based declines in COGS as a share of revenue.

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

SG&A outlays for the six-month period stood at EGP 568 million, up just 16% year-on-year. As a share of revenue, SG&A made up 16.0% in 1H 2025 versus 19.6% this time last year. The rise in SG&A expenses versus the comparable six-month period of last year was mainly due to:

- **Indirect wages and salaries** reached EGP 263 million in 1H 2025, representing a 52% increase compared to the same period 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.
- **Advertising expenses** rose by 23% year-on-year as the Company doubled-down on its efforts to ramp-up its operations in Saudi Arabia and on its advertising and marketing efforts in its home market of Egypt.

### **Selling, General, and Administrative Expenses**

<b>EGP mn</b>	<b>1H 2024</b>	<b>1H 2025</b>	<b>Change</b>
Wages & Salaries	173	263	52%
Accounting and Professional Fees	20	84	321%
Market - Advertisement expenses	78	97	23%
Other Expenses - Operation	172	96	-44%
Depreciation & Amortisation	21	20	-6%
Impairment Loss on Trade and Other Receivable	17	18	3%
Travelling and Transportation Expenses	9	16	79%
Impairment in Inventory	0	1	-
Provision No Longer Required	0	0	-

Provision for End of Service	0	1	-
Provision for Legal Claims	0	1	-
Other Income	-1	-27	-
<b>Total</b>	<b>490</b>	<b>568</b>	<b>16%</b>

### Adjusted EBITDA<sup>9</sup>

IDH reported an adjusted EBITDA of EGP 1,190 million in 1H 2025, up 78% versus the same period of last year. Similarly, adjusted EBITDA margin also posted an impressive expansion, reaching 34% in 1H 2025 versus just 27% this time last year. Improved EBITDA profitability reflects the previously mentioned improvement at the gross margin level coupled with a remarkable decline in SG&A as a share of revenue for the period. The sustained declines seen in both COGS and SG&A as a share of revenue come as a direct result of the Company's cost control measures implemented across all facets of its operations over the past twelve months. The highlight from the first half of 2025 has undoubtedly been the completion of Echo-Lab's turnaround, with the subsidiary posting positive EBITDA results starting with the first quarter of this year.

### EBITDA by Country

In **Egypt**, IDH recorded an adjusted EBITDA<sup>10</sup> of EGP 1,072 million, up 62% year-on-year and with an associated margin of 36% versus 32% in 1H 2024. Improved EBITDA profitability came on the back of both enhanced gross profitability in the country (GPM at 46% in 1H 2025 versus 41% in 1H 2024), combined with optimised SG&A expenses for the six-month period.

In **Jordan**, Biolab's EBITDA was up 34% year-on-year to reach JOD 2.0 million in the first half of the year. EBITDA margin for the period recorded 29%, up from last year's 23% margin. In EGP terms, EBITDA recorded EGP 142 million, up 60% year-on-year, partially reflecting the translation effect from a weaker EGP.

In **Nigeria**, Echo-Lab turned EBITDA positive in Q1 2025, with EBITDA for the first half of the year standing at NGN 40 million versus an EBITDA loss of NGN 426 million this time last year. The venture's EBITDA margin stood at 2% for the period. In EGP terms, EBITDA recorded EGP 1.3 million in 1H 2025 versus an EBITDA loss of EGP 13.5 million in 1H 2024.

In **Saudi Arabia**, EBITDA losses amounted to SAR 2.7 million (EGP 26 million) as the business remains in its ramp up phase. EBITDA losses were down year-on-year compared to the SAR 6.1 million booked this time last year.

### Regional EBITDA in Local Currency

	1H 2024	1H 2025	Change
Egypt EBITDA (EGP mn)	663	1,072	62%
<i>Margin</i>	<i>32.0%</i>	<i>36.1%</i>	<i>4.1 pts.</i>
Jordan EBITDA (JOD mn)	1.5	2.0	34%
<i>Margin</i>	<i>22.9%</i>	<i>28.8%</i>	<i>5.9 pts.</i>
Nigeria EBITDA (NGN mn)	(426)	40	-
<i>Margin</i>	<i>-33.2%</i>	<i>2.3%</i>	<i>35.4 pts.</i>
Saudi Arabia EBITDA (SAR mn)	(6.1)	(2.7)	-56%
<i>Margin</i>	<i>-</i>	<i>-140%</i>	<i>-</i>

### Interest Income / Expense

IDH's **interest income** came in at EGP 107 million in 1H 2025, up 96% year-on-year and reflecting primarily 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 April, May and August 2025 for a cumulative 525 basis points, the main operations rate in Egypt currently stands at 22.5%.

*9 Adjusted EBITDA is calculated as operating profit plus depreciation and amortization. Adjusted EBITDA also excludes the EGP 10 million share-based payment made to Dr. Amid, Biolab's CEO, during the current reporting period related to Biolab KSA. Additional information is available in notes 16 and 22 of the financial statements included at the end of this release.*

10 Adjusted EBITDA is calculated as operating profit plus depreciation and amortization. Adjusted EBITDA also excludes the EGP 10 million share-based payment made to Dr. Amid, Biolab's CEO, during the current reporting period related to Biolab KSA. Additional information is available in notes 16 and 22 of the financial statements included at the end of this release.

**Interest expense<sup>1</sup>** recorded EGP 97 million in 1H 2025, up just 9% 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 11 million in 1H 2025 from EGP 6 million this time last year reflecting higher revenue for the period.

It is worth noting that interest expense on borrowing during the six months of the year declined 13% year-on-year to EGP 11 million. It is important to note that IDH's interest bearing debt<sup>12</sup> (excluding accrued interest) decreased during 1H 2025 to reach EGP 179 million as at 30 June 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 Breakdown

EGP mn	1H 2024	1H 2025	Change
Interest on Financial Obligations	54	62	15%
Interest Expenses on Leases	13	13	3%
Interest Expenses on Borrowings <sup>13</sup>	12	11	-13%
Bank Charges	6	11	78%
Fast Track Payment	4	-	-

<b>Total Interest Expense</b>	<b>89</b>	<b>97</b>	<b>9%</b>
-------------------------------	-----------	-----------	-----------

### Foreign Exchange<sup>14</sup>

IDH booked a foreign exchange loss of EGP 3 million in 1H 2025, compared to a foreign exchange gain of EGP 297 million booked during the same period of the previous year. The foreign exchange loss 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 342 million in 1H 2025, 65% above last year's first half figure. IDH's effective tax rate increased significantly versus the same period of last year, reaching 37% in 1H 2025 versus 30% this time last year. The increase reflects a normalisation in foreign exchange gain recorded during the period. It is important to highlight that there is no tax payable for IDH's two holding-level companies.

### Taxation Breakdown by Region

<b>EGP mn</b>	<b>1H 2024</b>	<b>1H 2025</b>	<b>Change</b>
Egypt	195	330	69%
Jordan	11	8	-27%
Nigeria	0.0	0.2	-
KSA	1	4	308%
<b>Total Tax Expenses</b>	<b>207</b>	<b>342</b>	<b>65%</b>

### Net Profit

IDH recorded net profit of EGP 571 million in 1H 2025, up 19% year-on-year. It is worth noting that last year's bottom-line had been significantly boosted by foreign exchange gains booked by the company during 1H 2024. Meanwhile, the Company's NPM came in at 16% in 1H 2025 compared to 19% 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 575 million in 1H 2025, growing 214% year-on-year from EGP 183 million during the first half of last year. The Company's adjusted net profit margin stood at 16% during 1H 2025, up from 7% this time last year.

<sup>1</sup> Interest expenses on medium-term loans include EGP 9 million (EGP 11 million in 1H 2024) related to the Group's facility with Kuwait Finance House (KFH) - formerly Ahli United Bank (AUB).

<sup>2</sup> IDH's interest bearing debt as at 30 June 2025 included EGP 177 million (EGP 91 million as at 30 June 2024) related to its facility with Kuwait Finance House (KFH) - formerly Ahli United Bank (AUB) (outstanding loan balances are excluding accrued interest for the period).

<sup>3</sup> Interest expenses on medium-term loans include EGP 9 million (EGP 11 million in 1H 2024) related to the Group's facility with Kuwait Finance House (KFH) - formerly Ahli United Bank (AUB).

<sup>4</sup> 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 3,225 million as at 30 June 2025, up from the EGP 3,104 million as at year-end 2024. The rise in CAPEX as a share of revenue in the six-month period largely reflects the addition of new branches and the renovation of existing branches.

#### Total CAPEX Addition Breakdown - 1H 2025

EGP mn	1H 2025	% of Revenue
Leasehold Improvements/new branches	120.0	3.4%
Al-Borg Scan Expansion	4.8	0.1%
<b>CAPEX Additions</b>	<b>124.8</b>	<b>3.5%</b>

Translation Effect	(36.2)	-1.0%
Disposals	(18.8)	-0.5%
<b>Total Increase in PPE Cost</b>	<b>69.8</b>	<b>2.0%</b>

### Trade Receivables and Provisions

Net trade receivables at 30 June 2025 stood at EGP 963 million, up from EGP 804 million as at year-end 2024. However, IDH's net receivables' Days on Hand booked 129 days, down from 139 days at the end of 2024.

Meanwhile, provision charges for doubtful accounts in 1H 2025 stood at EGP 18 million, largely unchanged compared to EGP 17 million in 1H 2024.

### Inventory

At 30 June 2025, IDH booked an inventory balance of EGP 370 million, up 16% compared to inventory booked at year-end 2024. On the other hand, Days Inventory Outstanding (DIO) declined to 94 days, from 105 days at 31 December 2024. The decline in DIO reflects accelerated sales during the second quarter of the year following the seasonal Ramadan slowdown in March.

### Cash and Net Debt

Cash balances and financial assets at amortised cost at 30 June 2025 reached EGP 1,708 million, down marginally from EGP 1,716 million at year-end 2024.

<b>EGP mn</b>	<b>31 December 2024</b>	<b>30 June 2025</b>
Treasury Bills	74	77
Time Deposits	1,126	820
Current Accounts	494	769
Cash on Hand	23	42



<b>Total</b>	<b>1,716</b>	<b>1,708</b>
--------------	--------------	--------------

IDH's net cash<sup>15</sup> balance recorded EGP 337 million as at 30 June 2025, compared to a net cash of EGP 227 million as at year-end 2024.

<b>EGP mn</b>	<b>31 December 2024</b>	<b>30 June 2025</b>
Cash and Financial Assets at Amortised Cost <sup>16</sup>	1,716	1,708
Lease Liabilities Property*	(938)	(935)
Total Financial Liabilities (Short-term and Long-term)	(269)	(241)
Interest Bearing Debt ("Medium Term Loans")**	(282)	(194)
<b>Net Cash/(Debt) Balance</b>	<b>227</b>	<b>337</b>

*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 1,273 million.*

*\*\*Includes accrued finance cost.*

**Lease liabilities and financial obligations on property** recorded EGP 935 million at 30 June 2025, largely unchanged versus the figure recorded at year-end 2024.

Meanwhile, **financial obligations related to equipment** recorded at EGP 241 million as at 30 June 2025, with the decline versus the balance at the end of the previous year reflecting a payment of approximately EGP 22 million and the addition of no new contracts in 2025.

Finally, **interest bearing debt<sup>17</sup>** (excluding accrued interest) reached EGP 179 million at the end of the first half of 2025, down from EGP 265 million at year-end 2024. The decline reflects the settlement of the Company's overdraft balance.

## Liabilities

### Trade Payable<sup>18</sup>

Trade payable as of 30 June 2025 stood at EGP 299 million, down from EGP 320 million at the end of 2024. Similarly, Days Payable Outstanding (DPO) came in at 85 days, down from 90 days at 31 December 2024.

### Put Option

The put option current liability stood at EGP 733 million as at 30 June 2025, up versus the 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.

## Dividends

The Board of Directors has recommended that a dividend of USD 10 million, or USD 0.017 per share, should be paid to shareholders who appear on the register as of 12 September 2025, with an ex-dividend date of 11 September 2025. The payment date for the dividend will be 3 October 2025.

<sup>15</sup> 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.

<sup>16</sup> 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 333 million at 30 June 2025 (2024: EGP 468 million). Meanwhile, treasury bills not accessible for over three months stood at EGP 76 million (2024: EGP 60 million).

<sup>17</sup> IDH's interest bearing debt as at 30 June 2025 included EGP 9 million to its facility with Kuwait Finance House (KFH) - formerly Ahli United Bank (AUB) (outstanding loan balances

*are excluding accrued interest for the period).*

*1<sup>8</sup> Accounts payable is calculated based on average payables at the end of each period.*

- End -